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Interim report and unaudited financial statements

BlackRock Global Funds (BGF)

R.C.S. Luxembourg: B.6317

For the financial period ended 29 February 2020

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[1] Fund name changed during the period, see Note 1, for further details.
[2] Fund launched during the period, see Note 1, for further details.
[3] Fund closed to subscriptions, see Note 1, for further details.

Subscriptions may be made only on the basis of the current Prospectus and relevant KIID for the Funds, together with the most recent annual report and audited financial statements and interim report and unaudited financial statements. Copies are available from the Investor Services Centre, the Transfer Agent, the Management Company or any of the Distributors.

Board of Directors[1][2][3]

Paul Freeman, (Chairman)
Geoffrey Radcliffe
Francine Keiser (resigned effective 29 February 2020)
Barry O'Dwyer
Robert Hayes
Michael Gruener
Martha Boeckenfeld (resigned effective 31 October 2019)

[1] All Directors of BlackRock Global Funds are non-executive Directors.
[2] Geoffrey Radcliffe, Barry O'Dwyer, Robert Hayes and Michael Gruener are employees of the BlackRock Group (of which the Management Company, Investment Advisers and Principal Distributor are part), and Paul Freeman is a former employee of the BlackRock Group.
[3] Francine Keiser and Martha Boeckenfeld were independent Directors.

Management and Administration

Management Company
BlackRock (Luxembourg) S.A.
35A, avenue J.F. Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg

Investment Advisers
BlackRock Financial Management, Inc.
Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055, USA

BlackRock Investment Management, LLC
100 Bellevue Parkway, Wilmington, Delaware 19809, USA

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL, UK

BlackRock (Singapore) Limited
18-01 Twenty Anson, 20 Anson Road, Singapore, 079912

Sub-Investment Advisers
BlackRock Asset Management North Asia Limited
16/F Champion Tower, 3 Garden Road, Central, Hong Kong

BlackRock Japan Co. Limited
1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217, Japan

BlackRock Investment Management (Australia) Limited
Level 26, 101 Collins Street, Melbourne 3000, Australia

Principal Distributor
BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
UK

Depositary
The Bank of New York Mellon SA / NV,
Luxembourg Branch
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Management and Administration continued

Administrator
The Bank of New York Mellon SA / NV,
Luxembourg Branch
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Transfer Agent and Registrar
J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Center
6, route de Trèves, Building C
L-2633 Senningerberg
Grand Duchy of Luxembourg

Auditor
Ernst & Young S.A.
35E avenue John F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Legal Advisers
Linklaters LLP
35 avenue John F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

Listing Agent
J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Center
6, route de Trèves, Building C
L-2633 Senningerberg
Grand Duchy of Luxembourg

Securities Lending Agent
BlackRock Advisors (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
UK

Paying Agents
A list of Paying Agents is to be found on pages 3 and 4.

Registered Office
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Enquiries
In the absence of other arrangements, enquiries regarding the Company should be addressed as follows:
Written enquiries:
BlackRock Investment Management (UK) Limited
c/o BlackRock (Luxembourg) S.A.
P.O. Box 1058
L-1010 Luxembourg
Grand Duchy of Luxembourg

All other enquiries:
Telephone: + 44 207 743 3300
Fax: + 44 207 743 1143
Website: www.blackrockinternational.com
Email: investor.services@blackrock.com

General Information

Current Prospectus
BlackRock Global Funds (the "Company") Prospectus and addendum, and the relevant KIID for the Funds along with copies of the Account Opening and Dealing Form may be obtained from the Local Investor Services Centre, the Management Company or any of the Representatives or Distributors. Copies of the Company's Articles of Association and the Annual Report and Audited Financial Statements and Interim Report and Unaudited Financial Statements may also be obtained free of charge from any of these offices and from the Paying Agents. All these documents are also available from www.blackrockinternational.com.

Representatives
The representative in Hong Kong is BlackRock Asset Management North Asia Limited, 16/F, Champion Tower, 3 Garden Road Central, Hong Kong.

The representative in Switzerland is BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, 8001 Zurich, Switzerland.

The representative in Poland is Dubiński Jeleński Masiarz and Partners Sp.K ul. Zielna 37, 00-108 Warszawa, Poland.

The representative in Israel is Altshuler Shaham Mutual Funds Management Ltd.

The facilities agent in Ireland is BlackRock Investment Management (Dublin) Limited and BlackRock Investment Management (UK) Limited acts as UK facilities agent.

Authorised Status
The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the Luxembourg law of 17 December 2010 as amended. Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of the Company's Funds in the umbrella in the following countries:

Austria, Czech Republic, Denmark, Finland, France, Germany, Gibraltar, Hungary, Iceland, Ireland, Liechtenstein, Luxembourg, Netherlands, Norway, Poland, Slovakia, Spain, Sweden and the United Kingdom.

Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of certain Funds in the umbrella in the following countries:

Belgium, Brunei, Chile, China, Greece, Hong Kong, Israel, Italy, Japan, Korea, Macau, Portugal, Singapore, Switzerland, Taiwan and UAE.

Shares of certain Funds in the umbrella may also be offered in certain other jurisdictions from time to time on a private placement basis.

The Company is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 140.

Paying Agents

Austria
Raiffeisen Bank
International AG
Am Stadtpark 9
1030 Vienna

Belgium
J.P. Morgan Chase Bank N.A.
Brussels Branch
1 Boulevard du Roi Albert II
Brussels
B1210

Czech Republic
UniCredit Bank Czech Republic
and Slovakia, A.S.
Prague 4 - Michle,
Zeletavská 1525/1,
140 92

France
CACEIS Bank
1/3, Place Valhubert 75013,
Paris

Luxembourg
(Central Paying Agent)
J.P. Morgan Bank
Luxembourg S.A. European
Bank & Business Center,
6, route de Trèves, Building C
L-2633 Senningerberg

Switzerland
State Street Bank International
GmbH,
Munich, Zurich branch
Beethovenstrasse 19,
CH-8027 Zurich

Italy
Allfunds Bank S.A.
Succursale di Milano
Via Santa Margherita 7
20121 Milan

Banca Monte
dei Paschi
di Siena S.p.A.
Piazza Salimbeni 3
53100 Siena

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella 1
13900 Biella

Paying Agents continued

Italy continued
BNP Paribas Securities Services
Succursale di Milano
Via Ansperto 5
20123 Milan

RBC Investor Services Bank S.A.
Succursale di Milano
Via Vittor Pisani, 26
I-20121 Milan

Société Générale Securities Services S.p.A.
Via Benigno Crespi, 19/A, MAC II
20159 Milan

Italy continued
State Street Bank GmbH – Succursale Italia
Registered Office
Via Ferrante Aporti, 10
20125 Milan

Poland
Bank Handlowy w Warszawie Spólka Akcyjna
ul. Senatorska 16
00-923 Warszawa

United Kingdom
J.P. Morgan Europe Limited
3 Lochside View
Edinburgh
EH12 9DH

Germany
J.P. Morgan AG
CIB/Investor Services - Trustee & Fiduciary
Taunustor 1 (Taunus Turm)
60310 Frankfurt am Main

Liechtenstein
VP Bank AG
9490 Vaduz,
(FL-0001.007.080-0)
represented by
VP Fund Solutions (Liechtenstein) AG
9490 Vaduz,
(FL-0002.000.772-7)

Mauritius Subsidiary

Directors
Peter Nagle
Geoffrey Radcliffe
Dilshaad Rajabalee
Robert Hayes
Paul Freeman

Investment Manager
BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
United Kingdom

Mauritian Administrator
Sanne Group plc
IFS Court, Bank Street
TwentyEight, Cybercity
Ebène 72201
Republic of Mauritius

Mauritian Auditor to the Subsidiary
EY Mauritius
Level 9, Tower 1,
NexTeracom, Cybercity,
Ebène
Republic of Mauritius

Publication of Prices and Notices to Shareholders
Notices are sent to registered shareholders and (when legally required) published in such newspapers as decided by the Directors and in the Recueil des Sociétés et Associations du Mémorial Luxembourg. The previous Dealing Day's prices for shares may be obtained during business hours from the local Investor Servicing team and are also available from the BlackRock website. They will also be published in such countries as required under applicable law and at the discretion of the Directors in a number of newspapers or electronic platforms worldwide. The Company cannot accept any responsibility for error or delay in the publication or non-publication of prices. Historic dealing prices for all shares are available from the Administrator or local Investor Servicing team.

General Information continued

Purchases and Sales
A detailed list of investments purchased and sold for any Fund during the period is available upon request, free of charge, from the Registered office as mentioned on page 2, or the offices of the Representatives as mentioned on page 3.

Disclosure Policy
Details of month end holdings and valuations for all BlackRock Global Funds will be made available upon request from the Investor Services Centre to any BlackRock Global Funds shareholder no earlier than 10 business days after a given month end. BlackRock Global Funds reserves the right to require shareholders to sign an appropriate non-disclosure document prior to providing such information.

For German investors
This interim report and unaudited financial statements (the “Report and Financial Statements”) may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Financial Statements. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Financial Statements in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Report and Financial Statements, regardless of the language of the Report and Financial Statements, shall be governed by and construed in accordance with the laws of Luxembourg.

The prospectus, the KIID and a full statement of portfolio changes are available free of charge, from the German Paying Agent.

Please note that a notification regarding the distribution of shares in the Federal Republic of Germany pursuant to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has not been filed in respect of the following Sub-Fund: Asian Multi-Asset Income Fund. Therefore, shares of this Sub-Fund may not be distributed in the Federal Republic of Germany.

Chairman's Letter to Shareholders

1 September 2019 to 29 February 2020

Dear Shareholder,

I am writing to update you on the activities of BlackRock Global Funds ('BGF') over the six months to the end of February 2020. The BGF range comprised 82 funds (each a "Fund", together the "Funds") as at 29 February 2020.

The individual Funds' performance is covered in more detail in the separate Investment Adviser's report. Most equity and bond markets were reasonably buoyant for much of the period, marking a significant shift away from the volatility seen at the end of 2018. This played out despite the backdrop of considerable geopolitical uncertainty. In particular, for most of the period under review, US/China trade tensions rumbled on, though a 'phase one' agreement was signed in mid-January.

However, just as investors were breathing a sigh of relief, the global economy and financial markets came under intense pressure from the spread of a highly infectious COVID-19 outbreak. The spread of COVID-19 prompted widespread shutdowns in China, its place of origin, spreading to much of Asia and then on to Europe and began one of the sharpest pull backs in economic activity and financial markets in history. International Monetary Fund head Kristalina Georgieva labelled it the "most pressing uncertainty" facing the world economy.

There was an immediate impact on Purchasing Managers' Index numbers and other leading indicators across the globe. The Federal Reserve (the "Fed") acted swiftly to cut rates, but most policymakers recognised that monetary policy alone would not be enough to provide short-term support for businesses hurt by the crisis. Governments stepped in with vast fiscal stimulus packages in an attempt to limit the impact on companies and employment.

The global economy had been in relatively good shape until the virus hit. Freed from the turmoil created by the trade wars, manufacturing had started to recover. Export-focused economies such as Germany had narrowly avoided recession. The global consumer had continued to support markets and investors were becoming more positive.

At the same time, the Fed had committed to keeping interest rates low for the foreseeable future. The Fed lowered rates three times in 2019 and then again as an emergency measure in early 2020, while the European Central Bank ("ECB") reaffirmed its 'lower for longer' position under incoming head Christine Lagarde and resumed quantitative easing. Global central banks are expected to follow where the US leads, but loosening policy further.

US growth continued to drive the global economy, though the impact of tax cuts and infrastructure spending had begun to wane. China continued to move along at around 6% per year, lower than recent history, but still relatively high for such a vast economy. Its manufacturing sector slipped into negative territory on the back of trade tensions though it had started to recover by the middle of the year.

Europe's growth continued to be lacklustre for much of the year, with Germany particularly weak. Its flagship car sector suffered in the cross-fire of the trade war, but was also hit by regulatory pressure and the move to electric vehicles. In the UK, there appears to be some way forward in the Brexit crisis as Boris Johnson won a decision victory in the December General Election. However, there is still a mountain to climb in negotiating a trade agreement between the two sides. There was plenty of early posturing from both sides in January and February as talks began.

Markets bounced around but ended the year significantly higher. Once again, the technology sector led the way as it continued to deliver outsized earnings growth. Investors still preferred the safety of structural growth companies and appeared not to be too worried how much they paid for it. Government bond markets rallied as the view on interest rates changed and then in response to the virus outbreak. The yield on the 10-year treasury dipped to around 0.6%, around 2% lower than where it was in February 2019.

As the aforementioned COVID-19 outbreak escalated towards the end of the year, the severe effects on global economies and markets became increasingly observable as the world witnessed continued travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue with extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

The information stated in this report is historical and not necessarily indicative of future performance.

Chairman's Letter to Shareholders

1 September 2019 to 29 February 2020 continued

Regulatory change continued throughout Europe and a number of these future changes could have implications for investors.

- European Market Infrastructure Regulation ("EMIR"): This aims to increase the transparency and reduce the risk relating to over-the-counter derivatives. It is now being implemented by regulators in individual countries across Europe.

- Packaged Retail Investment and Insurance-based Investment Products ("PRIIPs"): The new rules on key information documents for packaged retail and insurance-based investment products came into effect at the start of January 2018. The Company will benefit from the transitional period available for a UCITS, which has now been extended to 31 December 2021.

The assets under management ("AUM") in the BGF range rose 0.5% from US$130.4 billion to US$131 billion over the period.

Funds investing in high growth areas saw the strongest rise in assets over the period. The FinTech Fund, for example, saw assets rise 66.2% to US$65 million, while the Next Generation Technology Fund saw assets rise 107.2% to US$196.9 million. The World Technology Fund rose 40.3% to US$2.6 billion. The Sustainable Energy Fund posted a 21.8% rise to US$1.2 billion.

Income remained attractive to investors, which created significant demand for higher yielding government bond markets. The China Bond Fund, for example, saw assets rise 116.7% to US$2.9 billion. The Dynamic High Income Fund also saw a strong rise in assets, as did our range of emerging market bond funds.

Asian Equity funds lost their attraction to investors as markets slumped in response to the COVID-19 outbreak. The China Fund dropped 10.4% to US$1.1 billion, while the Asia Pacific Equity Income Fund fell 22.1% to US$221 million. Equity income funds were weak in general. The Global Equity Income Fund dipped 11.2% to US$1.2 billion.

Should you have any questions on any of this material, please contact us via our website: www.blackrockinternational.com or via email: investor.services@blackrock.com.

Yours faithfully,

Paul Freeman
Chairman

March 2020

The information stated in this report is historical and not necessarily indicative of future performance.

Investment Adviser's Report
Performance overview

1 September 2019 to 29 February 2020

Market Review
In spite of a difficult geopolitical backdrop, global stock markets proved resilient in 2019. After a volatile end to 2018, the catalyst was a change in policy from central banks – and the Fed in particular. Markets rallied on each rate cut and almost all markets across the globe reaped the benefits. However, the uncertain impact of the COVID-19 outbreak looked set to derail markets once again by the end of the period under review.

For much of the 12 month period, global economic growth was weaker. Manufacturing in particular was hard-hit by the ongoing tensions between China and the US. Export-led countries such as Japan and Germany have seen their economies struggle and their stock markets follow suit.

With growth still elusive, companies that could grow their earnings were still prized by investors. 'Value' companies staged a brief comeback in the final quarter of 2019 but could not sustain their rally and had lost favour again by the time the COVID-19 outbreak hit. Once again, it was the major global technology companies that lead stock markets higher, even in the face of some lacklustre corporate earnings. This helped ensure US markets once again outpaced those of its near rivals.

Among the other major markets, Europe showed surprising resilience given the weakness of its economic backdrop and in its anchor economy, Germany. The ECB was supportive, resuming its quantitative easing programme and vowing to keep rates low. At the same time, the market has a high yield at a time when much of the European fixed income market remained on a negative yield.

Long in the Brexit doldrums, UK assets saw a boost from a decisive election result in December and the end of any potential for a hard left government. The Brexit negotiations remain a source of potential volatility, but for the time being, the UK's turmoil appears to be behind it.

Emerging markets ("EM") were given some breathing room by the cut in US rates, allowing many of their central banks to cut rates. Brazil, for example, cut rates for the fourth consecutive meeting in December, which should act to boost the economy next year. Chinese shares had been enjoying a rebound until they were derailed by the COVID-19 outbreak.

Bond prices reflected both the impact of looser monetary policy and widespread risk aversion. The US 10 year treasury yield fell from almost 2.8% in February 2019 to just 0.6% by the end of February 2020. The Fed remains poised to ease rates further should the COVID-19 outbreak derail the global economy.

Fund Performance
Performance data stated is for the main (A) share class of the relevant Fund, stated in the base currency of the Fund, net of fees and expenses.

Equity Fund Performance
Global equities were volatile over the period. The Global Equity Income Fund fell 4.27%, behind its benchmark, the MSCI All Country World Net TR Index, which rose by 1.13%. The more growth-focused Global Dynamic Equity Fund rose 0.20%, behind its benchmark (60% S&P 500 / 40% FTSE World Ex-US Index), which rose 1.00%.

Shares of small and medium sized companies were hit hard by the 'risk off' sentiment in early-2020. The Systemic Global SmallCap Fund fell 2.08%, behind its benchmark, the MSCI AC World Small Cap, which fell 1.02%.

Of the individual country funds, Japan Small & MidCap Opportunities Fund was flat, just ahead of its S&P Japan Mid Small Cap Index, which dropped 2.54%. The Swiss Small & MidCap Opportunities Fund rose 1.25%, behind its benchmark, the SPI Extra Index.

European equities were surprisingly resilient, in spite of the weak economic backdrop. The Continental European Flexible Fund rose 3.52%, significantly ahead of its benchmark the FTSE World Europe ex UK Index, which fell by 0.20%. The European Value Fund rose 2.66% compared to a drop of 1.50% in the MSCI Europe Value Index. The European Equity Income Fund rose 2.79%. This was ahead of the MSCI Europe Index, its benchmark, which fell 0.86%. The European Focus Fund rose 3.96% while the European Special Situations Fund rose by 0.79%. Both are benchmarked to the MSCI Europe Index, which fell 0.86%.

The picture for US equities was mixed. The US Growth Fund rose 0.95%, behind the Russell 1000 Growth Index, which was up by 5.40%. The US Basic Value Fund fell by 5.96% underperforming the Russell 1000 Value Index, which was down by 1.69% over the period.

Japanese funds had a difficult time over the six months under review. The Japan Flexible Equity Fund rose 1.46%, behind the MSCI Japan Index, which rose 1.99%.

Performance across Asia and EM funds was hit by risk aversion at the start of 2020. The Asian Growth Leaders Fund rose 3.50% behind its benchmark, MSCI All Country Asia ex Japan Index, which rose 5.47%.

The India Fund rose 3.81%, ahead of its MSCI India Index benchmark, which dropped 0.13%. The Emerging Markets Fund, which has a more broad exposure across the EM investment universe, rose by 5.48%, well ahead of its benchmark, the MSCI Emerging Markets Index, which was up 2.93%. The Emerging Markets Equity Income Fund, which shares the same benchmark, was up 0.87%.

The information stated in this report is historical and not necessarily indicative of future performance.

Investment Adviser's Report
Performance overview

1 September 2019 to 29 February 2020 continued

The Latin American Fund fell 5.60%, just ahead of its benchmark, the MSCI Emerging Markets Latin America Index, which dipped 5.89%. The Emerging Europe Fund fell 6.81%, behind its benchmark, the MSCI Emerging Markets Europe 10/40 Index, which fell 4.04% over the period.

In natural resources, the World Energy Fund struggled as the global economy flagged, falling 15.38%, behind its benchmark, the MSCI World Energy 10/40 Index (Net) (USD), which was down 12.91% over the period. The World Mining Fund fell 7.44% but underperformed its benchmark, the Euromoney Global Mining Constrained Weights Net Total Return Index, which fell by 6.34%. The World Gold Fund fell 9.32%, behind its benchmark, the FTSE Gold Mines Index, which fell 9.60%.

Mixed Asset Fund Performance

The diversified Global Allocation Fund – which invests in a mixture of equity, fixed income and cash securities – rose 0.75% behind its reference benchmark, which rose by 1.40% (the benchmark comprises 36% S&P 500 Index, 24% FTSE World Index (Ex-US) Index, 24% ICE BofAML Current 5-Yr US Treasury Index, 16% FTSE Non-USD World Government Bond Index).

The Global Multi-Asset Income Fund rose by 0.93% over the period. The Fund combines the ability to allocate actively across a full range of asset classes and geographies at a top-down level with a focus on adding value through bottom-up security selection by specialist teams in each key asset class.

Fixed Income Fund Performance

In fixed income, investors moved to quality government bonds as worries mounted over the strength of the global economy and the impact of COVID-19. The Global Government Bond Fund rose 1.08%, marginally behind its benchmark, the FTSE World Government Bond USD Hedged Index, which rose 1.79%. The Euro Corporate Bond Fund dipped 0.91%, compared to a fall of 0.45% for its benchmark, the BofA Merrill Lynch Euro Corporate Index. The Global Corporate Bond Fund rose 2.21%, compared to a rise of 3.22% for its benchmark, the Bloomberg Barclays Global Aggregate Corporate Bond USD Hedged Index.

The Euro Bond Fund fell 0.90%, while its benchmark, the Bloomberg Barclays Euro-Aggregate 500mm+ Bond Index, fell 0.49%. The Euro Short Duration Bond Fund fell 0.69%, the Fund has no benchmark.

The Global High Yield Bond Fund rose 2.73%, ahead of its benchmark, the BofA Merrill Lynch Global High Yield Constrained USD Hedged Index, which rose 2.40%. The ESG Emerging Markets Local Currency Bond Fund rose 1.41% over the period. This was ahead of its benchmark, the JP Morgan ESG Global Bond Index Emerging Markets Global Diversified Index, which rose 1.02%. The broader ESG Emerging Markets Bond Fund rose 2.85%, ahead of its benchmark (JP Morgan ESG Emerging Markets Bond Index Global Diversified) which rose 2.69%.

The Asian Tiger Bond Fund rose 2.60%, against a rise of 3.36% for its benchmark, the JP Morgan Asian Credit Index. The Fixed Income Global Opportunities Fund delivered a positive absolute return of 2.12%.

Outlook

The COVID-19 outbreak looks set to derail the global economy and may even push it into recession. Policymakers may make the difference between a deep and shallow recession. We believe they have three key responses: prevent a sustained tightening of financial conditions; help stave off cash flow shocks that would threaten to shutter otherwise sound businesses; and support individuals whose incomes are eroded by the disruption. We see a need for a decisive and pre-emptive policy response that addresses these three areas.

Economic growth and markets have historically responded with a V-shaped pattern to temporary disruptions caused by past epidemics, with the recovery in economic activity often fuelled by the pent-up demand in retail and a restart of manufacturing sector. Yet key uncertainties around this outbreak may make history an unreliable guide. It is still too soon to gauge the magnitude and duration of this outbreak as well as its overall impact on the global economy.

Prior to the outbreak, growth prospects had started to improve in key developed economies since late 2019 with improving data for the US, the euro area, Japan and the UK. Growth momentum was also starting to recover in EM late last year.

However, economic numbers have already started to decline in the face of the COVID-19 outbreak. For the time being, we see it delaying, but not derailing, a growth uptick that should take root this year, though we recognise that there is a risk of a more serious scenario. China's central bank has already started to ease policy, and we are likely to see more support from Chinese authorities to shore up growth. There has been monetary support from central banks across the globe.

For markets, the shock impact of COVID-19 has been large and sharp, but we believe investors should be level headed. Market movements have been reminiscent of the financial crisis of 2008, but the global economy and financial system are on a much stronger footing. Investors should take a long term perspective.

March 2020

The information stated in this report is historical and not necessarily indicative of future performance.

Investment Adviser's Report
Performance overview

1 September 2019 to 29 February 2020 continued

Disclosed in the table below are the performance returns for the A Class Non-Distributing Share Class for each Fund, net of fees and expenses, which has been selected as a representative Share Class. Performance returns for any other Share Class can be made available on request.

Calculation methodology is based on industry standards.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of an investment and the income from it will vary and the initial investment amount cannot be guaranteed. The Fund invests a large portion of assets which are denominated in currencies other than US dollar; hence changes in the relevant exchange rate will affect the value of the investment. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current Prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements form an integral part, as well as Key Investor Information Documents (KIIDs). Copies are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors. The BGF range is only available for investment by non-US persons. It is not offered for sale or sold in the US, its territories or possessions.

The Funds are not registered for sale to the public in all jurisdictions. Further details on distribution of shares of the Funds are included in the Authorised Status on page 3.

	Performance for the period ended 29 February	Calendar Year Performance			Performance for the 10 year period ended 29 February	
	2020	2019	2018	2017	2020	Launch Date
ASEAN Leaders Fund 'A' Non Dist (USD)	**(12.31%)**	**7.70%**	**(9.74%)**	**30.83%**	**-**	**8/8/2012**
MSCI AC ASEAN (Net Total Return USD)	(10.89%)	8.53%	(8.55%)	29.87%	-	
Asia Pacific Equity Income Fund 'A' Non Dist (USD)	**(0.98%)**	**15.13%**	**(20.27%)**	**28.45%**	**61.58%**	**18/9/2009**
MSCI All Country Asia Pacific ex Japan Index (Net) (USD)	3.76%	19.16%	(13.92%)	36.99%	71.27%	
Asian Dragon Fund 'A' Non Dist (USD)	**4.49%**	**20.74%**	**(17.41%)**	**37.83%**	**77.18%**	**2/1/1997**
MSCI All Country Asia ex Japan Index (Net) (USD)	5.47%	18.17%	(14.37%)	41.72%	76.47%	
Asian Growth Leaders Fund 'A' Non Dist (USD)	**3.50%**	**17.01%**	**(20.09%)**	**38.06%**	**-**	**31/10/2012**
MSCI All Country Asia ex Japan Index (Net) (USD)	5.47%	18.17%	(14.37%)	41.72%	-	
Asian High Yield Bond Fund 'A' Non Dist (USD)	**4.05%**	**13.03%**	**(3.69%)**	**-**	**-**	**1/12/2017**
BofA/Merrill Lynch Blended Index: ACCY 20% Lvl4 Cap 3% Constrained	3.92%	13.18%	(3.29%)	-	-	
Asian Multi-Asset Income Fund 'A' Non Dist (USD)[1]	**1.64%**	**13.09%**	**(9.66%)**	**24.28%**	**-**	**20/1/2016**
Reference (50% MSCI Asia ex Japan Index/25% JP Morgan Asia Credit Index/25% Markit iBoxx ALBI Index)	4.51%	14.41%	(7.49%)	24.08%	-	
Asian Tiger Bond Fund 'A' Non Dist (USD)	**2.60%**	**11.31%**	**(3.15%)**	**6.72%**	**70.79%**	**2/2/1996**
JP Morgan Asian Credit Index (USD)	3.36%	11.34%	(0.77%)	5.78%	79.57%	
China A-Share Fund 'A' Non Dist (USD)[2]	**3.30%**	**-**	**-**	**-**	**-**	**9/10/2019**
CSI 300 Net TR (USD)	4.54%	-	-	-	-	
China Bond Fund 'A' Non Dist (CNH)	**3.87%**	**8.78%**	**3.29%**	**8.75%**	**-**	**11/11/2011**
China Household Savings Deposits Rate 1 Year Index	0.58%	1.42%	1.58%	3.81%	-	
China Flexible Equity Fund 'A' Non Dist (USD)	**7.75%**	**18.05%**	**(19.90%)**	**-**	**-**	**31/10/2017**
MSCI China 10/40 Index (Net) (USD)	8.91%	22.18%	(18.25%)	-	-	
China Fund 'A' Non Dist (USD)	**6.25%**	**16.52%**	**(20.33%)**	**36.73%**	**62.78%**	**24/6/2008**
MSCI China 10/40 Index (Net) (USD)	8.91%	22.18%	(18.25%)	49.33%	66.21%	
Circular Economy Fund 'A' Non Dist (USD)[2]	**(2.10%)**	**-**	**-**	**-**	**-**	**2/10/2019**
The Fund has no benchmark	-	-	-	-	-	

[1] Fund name changed during the period, see Note 1, for further details.
[2] Fund launched during the period, see Note 1, for further details.

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1 September 2019 to 29 February 2020 continued

	Performance for the period ended 29 February 2020	Calendar Year Performance 2019	2018	2017	Performance for the 10 year period ended 29 February 2020	Launch Date
Continental European Flexible Fund 'A' Non Dist (EUR)	**3.52%**	**35.71%**	**(14.65%)**	**20.00%**	**194.44%**	**24/11/1986**
FTSE World Europe ex UK Index (USD)	(0.20%)	27.59%	(10.45%)	13.01%	115.81%	
Dynamic High Income Fund 'A' Non Dist (USD)	**(0.19%)**	**19.68%**	**(7.50%)**	**-**	**-**	**6/2/2018**
The Fund has no benchmark	-	-	-	-	-	
Emerging Europe Fund 'A' Non Dist (EUR)	**(6.81%)**	**33.22%**	**(11.62%)**	**7.86%**	**22.86%**	**29/12/1995**
MSCI Emerging Markets Europe 10/40 Index (Net) (EUR)	(4.04%)	32.52%	(6.58%)	5.70%	22.11%	
Emerging Markets Bond Fund 'A' Non Dist (USD)	**1.76%**	**12.19%**	**(7.06%)**	**7.28%**	**70.81%**	**1/10/2004**
JP Morgan Emerging Markets Bond Index Global Diversified Index (USD)	1.90%	15.04%	(4.26%)	10.26%	95.73%	
Emerging Markets Corporate Bond Fund 'A' Non Dist (USD)	**4.69%**	**13.71%**	**(3.17%)**	**8.51%**	**-**	**18/2/2013**
JP Morgan Corporate Emerging Markets Bond Index Broad Diversified	4.43%	13.09%	(1.65%)	7.96%	-	
Emerging Markets Equity Income Fund 'A' Non Dist (USD)	**0.87%**	**23.02%**	**(12.10%)**	**37.38%**	**-**	**12/8/2011**
MSCI Emerging Markets Index (Net) (USD)	2.93%	18.42%	(14.57%)	37.28%	-	
Emerging Markets Fund 'A' Non Dist (USD)	**5.48%**	**24.60%**	**(10.55%)**	**41.71%**	**42.55%**	**30/11/1993**
MSCI Emerging Markets Index (Net) (USD)	2.93%	18.42%	(14.57%)	37.28%	36.77%	
Emerging Markets Local Currency Bond Fund 'A' Non Dist (USD)	**1.95%**	**11.77%**	**(12.25%)**	**13.90%**	**(5.69%)**	**2/2/2007**
JP Morgan GBI-EM Global Diversified Index (USD)	1.27%	13.47%	(6.21%)	15.21%	1.70%	
ESG Emerging Markets Blended Bond Fund 'A' Non Dist (USD)	**5.49%**	**9.28%**	**(6.20%)**	**-**	**-**	**9/7/2018**
JP Morgan ESG Blended Emerging Market Bond Index (Sovereign)	1.89%	13.96%	(0.91%)	-	-	
ESG Emerging Markets Bond Fund 'A' Non Dist (USD)	**2.85%**	**14.89%**	**(2.60%)**	**-**	**-**	**9/7/2018**
JP Morgan ESG Emerging Markets Bond Index Global Diversified	2.69%	15.94%	(0.69%)	-	-	
ESG Emerging Markets Corporate Bond Fund 'A' Non Dist (USD)	**4.24%**	**13.08%**	**(1.40%)**	**-**	**-**	**9/7/2018**
JP Morgan ESG Corporate Emerging Markets Bond Index Broad Diversified	4.25%	12.76%	0.08%	-	-	
ESG Emerging Markets Local Currency Bond Fund 'A' Non Dist (USD)	**1.41%**	**9.96%**	**(4.60%)**	**-**	**-**	**9/7/2018**
JP Morgan ESG Global Bond Index - Emerging Market Global Diversified	1.02%	11.89%	(1.20%)	-	-	
ESG Multi-Asset Fund 'A' Non Dist (EUR)	**0.32%**	**14.48%**	**(4.65%)**	**6.30%**	**55.96%**	**4/1/1999**
Reference (50% MSCI World Index/50% FTSE World Government Bond Euro Hedged Index) (EUR)[b1]	1.00%	16.87%	(1.92%)	3.88%	102.34%	
Euro Bond Fund 'A' Non Dist (EUR)	**(0.90%)**	**6.03%**	**(0.70%)**	**1.05%**	**51.35%**	**31/3/1994**
Bloomberg Barclays Euro-Aggregate 500mm+ Bond Index (EUR)	(0.49%)	6.00%	0.42%	0.67%	49.61%	
Euro Corporate Bond Fund 'A' Non Dist (EUR)	**(0.91%)**	**6.74%**	**(1.63%)**	**2.53%**	**49.06%**	**31/7/2006**
BofA Merrill Lynch Euro Corporate Index (EUR)	(0.45%)	6.25%	(1.14%)	2.42%	48.10%	
Euro Reserve Fund 'A' Non Dist (EUR)	**(0.28%)**	**(0.51%)**	**(0.50%)**	**(0.48%)**	**(1.20%)**	**24/7/2009**
The Fund has no benchmark	-	-	-	-	-	
Euro Short Duration Bond Fund 'A' Non Dist (EUR)	**(0.69%)**	**0.51%**	**(1.56%)**	**0.31%**	**13.11%**	**4/1/1999**
The Fund has no benchmark	-	-	-	-	13.83%	
Euro-Markets Fund 'A' Non Dist (EUR)	**(0.59%)**	**26.84%**	**(18.77%)**	**14.18%**	**100.99%**	**4/1/1999**
MSCI EMU Index (Net) (EUR)	(1.40%)	25.47%	(12.71%)	12.49%	82.74%	

[b1] The benchmark changed its name from the 50% MSCI World Index/50% Citigroup World Government Bond Euro Hedged Index on 20 May 2019.

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1 September 2019 to 29 February 2020 continued

	Performance for the period ended 29 February 2020	Calendar Year Performance 2019	2018	2017	Performance for the 10 year period ended 29 February 2020	Launch Date
European Equity Income Fund 'A' Non Dist (EUR)	**2.79%**	**26.52%**	**(12.96%)**	**10.51%**	**-**	**3/12/2010**
MSCI Europe Index (Net) (EUR)	(0.86%)	26.05%	(10.57%)	10.24%	-	
European Focus Fund 'A' Non Dist (EUR)	**3.96%**	**28.57%**	**(14.52%)**	**5.21%**	**96.82%**	**14/10/2005**
MSCI Europe Index (Net) (EUR)	(0.86%)	26.05%	(10.57%)	10.24%	97.19%	
European Fund 'A' Non Dist (EUR)	**3.88%**	**32.20%**	**(14.54%)**	**6.80%**	**86.67%**	**30/11/1993**
MSCI Europe Index (Net) (EUR)	(0.86%)	26.05%	(10.57%)	10.24%	97.19%	
European High Yield Bond Fund 'A' Non Dist (EUR)	**1.81%**	**12.30%**	**(4.23%)**	**6.92%**	**-**	**23/7/2015**
Bloomberg Barclays Pan European High Yield 3% Issuer Constrained Index EUR Hedged (EUR)	0.29%	11.32%	(3.59%)	6.77%	-	
European Special Situations Fund 'A' Non Dist (EUR)	**0.79%**	**37.94%**	**(14.07%)**	**17.21%**	**182.14%**	**14/10/2002**
MSCI Europe Index (Net) (EUR)	(0.86%)	26.05%	(10.57%)	10.24%	106.04%	
European Value Fund 'A' Non Dist (EUR)	**2.66%**	**21.40%**	**(19.16%)**	**6.35%**	**94.52%**	**8/1/1997**
MSCI Europe Value Index (Net) (EUR)	(1.50%)	19.56%	(11.64%)	8.26%	60.00%	
FinTech Fund 'A' Non Dist (USD)	**3.32%**	**42.80%**	**(18.70%)**	**-**	**-**	**4/9/2018**
The Fund has no benchmark	-	-	-	-	-	
Fixed Income Global Opportunities Fund 'A' Non Dist (USD)	**2.12%**	**7.09%**	**(1.21%)**	**4.09%**	**41.96%**	**31/1/2007**
No Index. Absolute Return Style Fund.	-	-	-	-	-	
Future Of Transport Fund 'A' Non Dist (USD)	**1.83%**	**17.71%**	**(20.40%)**	**-**	**-**	**4/9/2018**
The Fund has no benchmark	-	-	-	-	-	
Global Allocation Fund 'A' Non Dist (USD)	**0.75%**	**16.80%**	**(8.87%)**	**12.83%**	**52.34%**	**3/1/1997**
Reference (36% S&P 500 Index/24% FTSE World (Ex-US) Index/24% ICE BofAML Current 5Yr US Treasury Index/16% FTSE Non-USD World Government Bond Index) (USD)	1.40%	18.79%	(4.68%)	15.69%	94.80%	
Global Bond Income Fund 'A' Non Dist (USD)	**2.16%**	**9.17%**	**(0.80%)**	**-**	**-**	**16/7/2018**
The Fund has no benchmark	-	-	-	-	-	
Global Conservative Income Fund 'A' Non Dist (EUR)	**0.97%**	**7.87%**	**(3.40%)**	**-**	**-**	**12/9/2018**
The Fund has no benchmark	-	-	-	-	-	
Global Corporate Bond Fund 'A' Non Dist (USD)	**2.21%**	**12.34%**	**(2.71%)**	**5.65%**	**56.79%**	**19/10/2007**
Bloomberg Barclays Global Aggregate Corporate Bond USD Hedged Index (USD)	3.22%	12.51%	(1.00%)	5.70%	68.92%	
Global Dynamic Equity Fund 'A' Non Dist (USD)	**0.20%**	**26.04%**	**(12.49%)**	**19.08%**	**86.57%**	**28/2/2006**
Reference (60% S&P 500 Index/40% FTSE World (ex US) Index) (USD)	1.00%	27.91%	(8.17%)	23.74%	149.52%	
Global Equity Income Fund 'A' Non Dist (USD)	**(4.27%)**	**21.08%**	**(12.17%)**	**18.48%**	**-**	**12/11/2010**
MSCI All Country World Index (Net) (USD)	1.13%	26.60%	(9.41%)	23.97%	-	
Global Government Bond Fund 'A' Non Dist (USD)	**1.08%**	**7.45%**	**0.49%**	**2.33%**	**43.67%**	**13/5/1987**
FTSE World Government Bond USD Hedged Index (USD)[b2]	1.79%	7.59%	2.60%	2.14%	50.62%	
Global High Yield Bond Fund 'A' Non Dist (USD)	**2.73%**	**14.16%**	**(3.36%)**	**7.58%**	**87.32%**	**8/6/2007**
BofA Merrill Lynch Global High Yield Constrained USD Hedged Index (USD)	2.40%	14.54%	(1.90%)	7.99%	108.09%	
Global Inflation Linked Bond Fund 'A' Non Dist (USD)	**0.19%**	**6.16%**	**0.14%**	**2.89%**	**47.18%**	**19/6/2009**
Bloomberg Barclays World Government Inflation-Linked 1-20yr Index USD Hedged (USD)	0.91%	6.86%	0.99%	2.91%	57.50%	
Global Long-Horizon Equity Fund 'A' Non Dist (USD)	**(1.04%)**	**33.52%**	**(5.43%)**	**24.80%**	**99.24%**	**29/2/1996**
MSCI All Country World Index (Net) (USD)	1.13%	26.60%	(9.41%)	23.97%	117.81%	
Global Multi-Asset Income Fund 'A' Non Dist (USD)	**0.93%**	**13.36%**	**(4.89%)**	**8.66%**	**-**	**28/6/2012**
The Fund has no benchmark	-	-	-	-	-	

[b2] The benchmark changed its name from the Citigroup World Government Bond USD Hedged Index on 20 May 2019.

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1 September 2019 to 29 February 2020 continued

	Performance for the period ended 29 February 2020	Calendar Year Performance 2019	2018	2017	Performance for the 10 year period ended 29 February 2020	Launch Date
India Fund 'A' Non Dist (USD)	**3.81%**	**8.00%**	**(12.03%)**	**40.60%**	**63.41%**	**2/2/2005**
MSCI India Index (USD)	(0.13%)	7.58%	(7.30%)	38.76%	36.31%	
Japan Flexible Equity Fund 'A' Non Dist (JPY)	**1.46%**	**18.98%**	**(18.65%)**	**23.49%**	**77.92%**	**28/2/2005**
MSCI Japan Index (Net) (JPY)	1.99%	18.48%	(15.15%)	19.75%	99.78%	
Japan Small & MidCap Opportunities Fund 'A' Non Dist (JPY)	**(0.06%)**	**24.94%**	**(24.21%)**	**34.46%**	**114.60%**	**13/5/1987**
S&P Japan Mid Small Cap Index (JPY)	(2.54%)	16.83%	(18.12%)	25.65%	133.92%	
Latin American Fund 'A' Non Dist (USD)	**(5.60%)**	**16.86%**	**(3.57%)**	**25.53%**	**(20.34%)**	**8/1/1997**
MSCI Emerging Markets Latin America Index (Net) (USD)	(5.89%)	17.46%	(6.57%)	23.74%	(18.09%)	
Market Navigator Fund 'A' Non Dist (EUR)	**(1.38%)**	**12.95%**	**(2.70%)**	**-**	**-**	**16/11/2018**
3 Month Euribor (Industry Standard) Index	(0.20%)	(0.36%)	(0.04%)	-	-	
Natural Resources Growth & Income Fund 'A' Non Dist (USD)	**(13.16%)**	**15.50%**	**(18.64%)**	**13.15%**	**-**	**15/4/2011**
S&P Global Natural Resources Index (USD)	(7.80%)	16.41%	(13.08%)	21.98%	-	
Next Generation Technology Fund 'A' Non Dist (USD)	**4.36%**	**47.91%**	**(21.10%)**	**-**	**-**	**4/9/2018**
The Fund has no benchmark	-	-	-	-	-	
North American Equity Income Fund 'A' Non Dist (USD)[3]	**-**	**-**	**(10.17%)**	**15.01%**	**-**	**9/3/2012**
S&P 500 Index (Net) (USD)	-	-	(4.94%)	21.10%	-	
Nutrition Fund 'A' Non Dist (USD)	**(6.31%)**	**18.06%**	**(16.45%)**	**11.36%**	**18.16%**	**9/2/2010**
The Fund has no benchmark	-	-	-	-	-	
Pacific Equity Fund 'A' Non Dist (USD)	**(1.14%)**	**16.44%**	**(21.70%)**	**28.26%**	**39.27%**	**5/8/1994**
MSCI All Country Asia Pacific Index (Net) (USD)	2.55%	19.36%	(13.52%)	31.67%	68.73%	
Sustainable Energy Fund 'A' Non Dist (USD)	**6.30%**	**30.21%**	**(14.03%)**	**24.51%**	**29.90%**	**6/4/2001**
The Fund has no benchmark	-	-	-	-	-	
Swiss Small & MidCap Opportunities Fund 'A' Non Dist (CHF)[4]	**1.25%**	**32.12%**	**(14.56%)**	**36.14%**	**214.44%**	**8/1/2008**
Switzerland SPI Extra Index (CHF)	1.29%	30.42%	(17.23%)	18.03%	139.64%	
Systematic China A-Share Opportunities Fund 'A' Non Dist (USD)[1]	**6.40%**	**43.15%**	**(26.55%)**	**-**	**-**	**26/10/2017**
MSCI China A Onshore Index (Net) (USD)	9.30%	37.48%	(32.99%)	-	-	
Systematic Global Equity High Income Fund 'A' Non Dist (USD)[1]	**(5.30%)**	**17.30%**	**(9.53%)**	**18.35%**	**53.20%**	**13/10/2006**
The Fund has no benchmark	-	-	-	-	-	
Systematic Global SmallCap Fund 'A' Non Dist (USD)[1]	**(2.08%)**	**27.61%**	**(17.40%)**	**19.43%**	**84.93%**	**4/11/1994**
MSCI All Country World Small Cap Index (USD)	(1.02%)	24.65%	(14.39%)	23.81%	120.83%	
United Kingdom Fund 'A' Non Dist (GBP)	**(8.20%)**	**23.15%**	**(10.77%)**	**15.31%**	**96.61%**	**31/12/1985**
FTSE All-Share Index (GBP)	(5.47%)	19.17%	(9.47%)	13.10%	93.03%	
US Basic Value Fund 'A' Non Dist (USD)	**(5.96%)**	**21.86%**	**(10.30%)**	**7.19%**	**89.74%**	**8/1/1997**
Russell 1000 Value Index (USD)	(1.69%)	26.54%	(8.27%)	13.66%	168.89%	
US Dollar Bond Fund 'A' Non Dist (USD)	**2.76%**	**8.87%**	**(1.10%)**	**3.47%**	**46.55%**	**7/4/1989**
Bloomberg Barclays US Aggregate Index (USD)	3.39%	8.72%	0.01%	3.54%	47.07%	
US Dollar High Yield Bond Fund 'A' Non Dist (USD)	**1.91%**	**14.28%**	**(3.38%)**	**7.04%**	**84.84%**	**29/10/1993**
Bloomberg Barclays US High Yield 2% Constrained Index (USD)	1.56%	14.32%	(2.08%)	7.50%	101.34%	
US Dollar Reserve Fund 'A' Non Dist (USD)	**0.74%**	**1.97%**	**1.60%**	**0.72%**	**4.79%**	**30/11/1993**
The Fund has no benchmark	-	-	-	-	-	
US Dollar Short Duration Bond Fund 'A' Non Dist (USD)	**1.31%**	**4.31%**	**0.61%**	**1.39%**	**22.00%**	**31/10/2002**
BoA ML 1-3 Year US Corporate & Government Index (USD)	1.90%	4.07%	1.63%	0.86%	17.32%	
US Flexible Equity Fund 'A' Non Dist (USD)	**(2.08%)**	**26.65%**	**(8.93%)**	**24.62%**	**139.39%**	**31/10/2002**
Russell 1000 Index (USD)	1.97%	31.43%	(4.78%)	21.69%	228.73%	

[1] Fund name changed during the period, see Note 1, for further details.
[3] Fund terminated during the period, see Note 1, for further details.
[4] Fund closed to subscriptions, see Note 1, for further details.

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	Performance for the period ended 29 February 2020	Calendar Year Performance 2019	2018	2017	Performance for the 10 year period ended 29 February 2020	Launch Date
US Government Mortgage Fund 'A' Non Dist (USD)	**1.62%**	**6.41%**	**(0.80%)**	**1.56%**	**30.00%**	**2/8/1985**
FTSE Mortgage Index (USD)[b3]	2.52%	6.68%	1.01%	2.47%	37.08%	
US Growth Fund 'A' Non Dist (USD)	**0.95%**	**31.01%**	**(0.15%)**	**32.32%**	**201.99%**	**30/4/1999**
Russell 1000 Growth Index (USD)	5.40%	36.39%	(1.51%)	30.21%	297.12%	
US Small & MidCap Opportunities Fund 'A' Non Dist (USD)	**(4.25%)**	**27.35%**	**(11.02%)**	**13.04%**	**111.22%**	**13/5/1987**
S&P US Mid Small Cap Index (USD)	(1.23%)	28.90%	(9.80%)	18.03%	202.96%	
World Bond Fund 'A' Non Dist (USD)	**1.10%**	**8.49%**	**(0.13%)**	**3.11%**	**43.11%**	**4/9/1985**
Bloomberg Barclays Global Aggregate USD Hedged Index (USD)	2.07%	8.22%	1.76%	3.04%	51.49%	
World Energy Fund 'A' Non Dist (USD)	**(15.38%)**	**11.41%**	**(21.16%)**	**(0.64%)**	**(42.04%)**	**6/4/2001**
MSCI World Energy 10/40 Index (Net) (USD)	(12.91%)	12.31%	(16.30%)	5.35%	(5.09%)	
World Financials Fund 'A' Non Dist (USD)	**1.00%**	**32.48%**	**(15.52%)**	**32.21%**	**79.66%**	**3/3/2000**
MSCI All Country World Index Financials Index (Net) (USD)	0.19%	23.25%	(15.66%)	24.09%	81.44%	
World Gold Fund 'A' Non Dist (USD)	**(9.32%)**	**34.55%**	**(17.58%)**	**2.68%**	**(32.79%)**	**30/12/1994**
FTSE Gold Mines Index (Cap) (USD)	(9.60%)	41.21%	(11.31%)	9.11%	(39.13%)	
World Healthscience Fund 'A' Non Dist (USD)	**1.27%**	**24.36%**	**4.98%**	**21.78%**	**210.88%**	**6/4/2001**
MSCI World Health Care Index (Net) (USD)	4.31%	23.24%	2.51%	19.80%	194.71%	
World Mining Fund 'A' Non Dist (USD)	**(7.44%)**	**19.62%**	**(17.05%)**	**30.81%**	**(46.84%)**	**24/3/1997**
Euromoney Global Mining Constrained Weights Net Total Return Index (USD)	(6.34%)	28.00%	(13.59%)	31.19%	(24.92%)	
World Real Estate Securities Fund 'A' Non Dist (USD)	**(3.24%)**	**23.69%**	**(7.56%)**	**11.45%**	**-**	**25/2/2013**
FTSE EPRA/NAREIT Developed Index	(3.64%)	21.91%	(5.63%)	10.36%	-	
World Technology Fund 'A' Non Dist (USD)	**6.65%**	**43.48%**	**(0.34%)**	**51.99%**	**288.04%**	**3/3/1995**
MSCI All Country World Information Technology Index (Net) (USD)	11.72%	46.89%	(5.81%)	41.77%	304.65%	

[b3] The benchmark changed its name from the Citigroup Mortgage Index on 20 May 2019.

Fund Performance & Benchmark Information

Unless otherwise stated, performance is shown on a NAV price basis with income reinvested. Fund performance figures are calculated net of annual fees, expenses and fee reimbursement. All Fund and index information is recorded in its base currency and is converted into the appropriate currency.

Changes in the composition or the name of a benchmark or a Fund prior to 1 January 2017 have not been disclosed.

The information stated in this report is historical and not necessarily indicative of future performance.

Statement of Net Assets

as at 29 February 2020

Fund Name	Note	BlackRock Global Funds Combined	ASEAN Leaders Fund	Asia Pacific Equity Income Fund	Asian Dragon Fund	Asian Growth Leaders Fund	Asian High Yield Bond Fund	Asian Multi-Asset Income Fund[1]	Asian Tiger Bond Fund	China A-Share Fund[2]	China Bond Fund	China Flexible Equity Fund	China Fund
		USD	USD	USD	USD	USD	USD	USD	USD	USD	CNH	USD	USD
Assets													
Securities portfolio at cost		122,485,115,429	223,212,424	225,962,066	2,020,970,529	2,011,810,565	33,901,248	77,315,740	3,091,651,821	10,142,372	2,626,272,248	19,411,213	1,032,911,745
Unrealised appreciation/(depreciation)		4,981,700,741	(17,692,086)	(5,743,247)	210,934,526	(12,319,063)	(1,314,084)	(1,032,647)	96,023,561	365,424	32,805,244	422,037	48,594,130
Securities portfolio at market value	2(a)	127,466,816,170	205,520,338	220,218,819	2,231,905,055	1,999,491,502	32,587,164	76,283,093	3,187,675,382	10,507,796	2,659,077,492	19,833,250	1,081,505,875
Cash at bank	2(a)	3,793,411,604	596,829	1,663,189	1,487,105	9,812,425	2,394,526	5,410,477	255,339,822	54,838	147,242,535	103,861	11,540,672
Time deposits	2(a)	22,169,161	–	–	–	–	–	–	–	–	155,000,000	–	–
Due from broker	15	195,230,610	310,000	–	250,000	720,000	–	74,237	7,551,554	–	686,000	–	–
Interest and dividends receivable	2(a)	652,042,065	450,233	477,491	2,205,623	1,563,127	630,382	723,067	38,031,386	226	43,474,633	1,367	6,234
Receivable for investments sold	2(a)	12,413,610,339	2,624,756	2,775,020	12,208,935	–	313,650	349,980	2,267,605	–	–	297,502	11,248,545
Receivable for Fund shares subscribed	2(a)	575,726,395	84,710	2,099,153	2,667,246	966,086	6,028,466	–	9,148,675	–	30,669,392	261	10,378,376
Unrealised appreciation on:													
Open exchange traded futures contracts	2(c)	213,652,180	78,763	–	–	–	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	18,950,384	–	–	–	–	3,353	41,947	–	–	–	1,602	–
Contracts for difference	2(c)	2,155,304	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	1,180,933,998	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	51,942,598	–	–	–	–	–	45,353	–	–	–	–	–
Market value of purchased options/swaptions	2(c)	122,279,110	–	–	–	–	–	–	122,808	–	–	–	–
Other assets	2(a,c)	31,748,373	203	–	631	–	–	10,697	34,524	1,277	301,730	–	–
Total assets		**146,740,668,291**	**209,665,832**	**227,233,672**	**2,250,724,595**	**2,012,553,140**	**41,957,541**	**82,938,851**	**3,500,171,756**	**10,564,137**	**3,036,451,782**	**20,237,843**	**1,114,679,702**
Liabilities													
Cash owed to bank	2(a)	412,787,689	929,659	24	5,548,095	10	–	–	–	–	83,138,019	–	–
Due to broker	15	148,128,911	–	–	–	–	–	26,371	4,799,024	–	–	–	–
Income distribution payable	2(a)	69,038,448	–	99,094	–	–	63,314	57	8,004,125	–	6,765,836	–	–
Payable for investments purchased	2(a)	13,375,015,145	659,603	–	–	5,425,855	3,599,355	55,099	61,117,199	–	46,389,894	610,592	8,893,553
Payable for Fund shares redeemed	2(a)	989,153,865	103,215	769,852	9,327,456	8,751,042	177,230	–	14,733,289	106	7,272,894	–	6,164,340
Unrealised depreciation on:													
Open exchange traded futures contracts	2(c)	89,948,417	–	–	–	–	–	107,217	388,860	–	823,054	–	924,311
Open forward foreign exchange contracts	2(c)	90,819,278	–	824,540	516,118	306,919	–	–	5,893,116	–	1,863,200	–	1,190,993
Contracts for difference	2(c)	12,960,904	521,089	111,299	540,550	1,064,814	–	333	–	–	–	–	–
Market value of swaps	2(c)	25,419,308	–	–	–	–	–	–	715,840	–	–	–	–
Market value of written options/swaptions	2(c)	170,596,220	–	–	–	–	–	–	129	–	–	–	–
Other liabilities	5,6,7,8	319,809,112	143,464	4,102,528	42,212,653	40,545,348	91,433	1,270,841	3,473,239	155,404	2,687,098	286,526	18,407,744
Total liabilities		**15,703,677,297**	**2,357,030**	**5,907,337**	**58,144,872**	**56,093,988**	**3,931,332**	**1,459,918**	**99,124,821**	**155,510**	**148,939,995**	**897,118**	**35,580,941**
Total net assets		**131,036,990,994**	**207,308,802**	**221,326,335**	**2,192,579,723**	**1,956,459,152**	**38,026,209**	**81,478,933**	**3,401,046,935**	**10,408,627**	**2,887,511,787**	**19,340,725**	**1,079,098,761**

[1] Fund name changed during the period, see Note 1, for further details.
[2] Fund launched during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Net Assets

as at 29 February 2020 continued

Fund Name	Note	Circular Economy Fund[2]	Continental European Flexible Fund	Dynamic High Income Fund	Emerging Europe Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Emerging Markets Equity Income Fund	Emerging Markets Fund	Emerging Markets Local Currency Bond Fund	ESG Emerging Markets Blended Bond Fund	ESG Emerging Markets Bond Fund	ESG Emerging Markets Corporate Bond Fund
		USD	EUR	USD	EUR	USD	USD	USD	USD	USD	USD	USD	USD
Assets													
Securities portfolio at cost		25,272,401	3,317,638,655	3,677,517,977	658,899,219	1,984,849,064	411,075,134	465,128,104	1,403,470,048	3,590,170,568	31,379,578	288,804,439	28,909,682
Unrealised appreciation/(depreciation)		(993,360)	580,529,848	(133,059,165)	(74,113,755)	(60,908,883)	9,358,574	(14,158,057)	(25,793,988)	(118,455,490)	854,753	14,571,722	1,289,569
Securities portfolio at market value	2(a)	24,279,041	3,898,168,503	3,544,458,812	584,785,464	1,923,940,181	420,433,708	450,970,047	1,377,676,060	3,471,715,078	32,234,331	303,376,161	30,199,251
Cash at bank	2(a)	53,750	26,298,242	163,164,241	9,273,124	170,143,710	13,248,955	14,809,357	24,418,364	68,009,580	1,751,251	21,560,808	201,187
Time deposits	2(a)	–	–	–	–	–	–	–	–	–	–	–	–
Due from broker	15	–	–	1,309,000	–	400,000	–	450,000	1,010,000	7,224,981	2,313,668	–	–
Interest and dividends receivable	2(a)	6,153	385,887	27,507,398	920,195	27,760,031	5,472,550	1,329,415	1,577,500	78,277,813	435,843	4,553,276	381,536
Receivable for investments sold	2(a)	221,292	–	7,530,184	2,373,173	5,456,130	14,758,029	4,193,456	15,410,848	268,782,435	351,484	755,385	729,000
Receivable for Fund shares subscribed	2(a)	515,610	11,249,693	36,339,908	978,903	3,663,603	797,393	328,531	3,861,644	3,881,215	5,349	10,851	24,417
Unrealised appreciation on:													
Open exchange traded futures contracts	2(c)	–	–	–	–	1,197,887	–	–	–	2,954,386	128,887	183,056	–
Open forward foreign exchange contracts	2(c)	–	–	–	–	–	1,471,805	–	375,039	–	–	745,631	6,631
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	–	10,397,757	81,517	–	–	6,825,714	–	1,538,890	6,130
Market value of purchased options/swaptions	2(c)	–	–	10,049	–	–	–	–	–	4,885,385	219,262	–	–
Other assets	2(a,c)	3,944	4,842,936	140,486	938,609	2,226	528	98,273	25,173	1,550,122	9,356	798	1,965
Total assets		**25,079,790**	**3,940,945,261**	**3,780,460,078**	**599,269,468**	**2,142,961,525**	**456,264,485**	**472,179,079**	**1,424,354,628**	**3,914,106,709**	**37,449,431**	**332,724,856**	**31,550,117**
Liabilities													
Cash owed to bank	2(a)	–	524,188	–	2	673	–	–	6	193,208	52,666	48	–
Due to broker	15	–	–	210,000	–	4,530,000	–	–	–	14,409,075	314,760	490,000	–
Income distribution payable	2(a)	–	–	19,524,047	–	1,130,653	887	73,737	–	1,823,054	–	–	–
Payable for investments purchased	2(a)	210,137	1,733,779	9,447,174	882,712	6,285,354	5,072,806	1,869,378	6,604,040	75,055,888	1,031,774	1,120,747	316,610
Payable for Fund shares redeemed	2(a)	32,290	20,842,492	10,310,263	2,638,500	24,478,427	126,115	997,071	3,567,016	13,314,387	–	252	6,381
Unrealised depreciation on:													
Open exchange traded futures contracts	2(c)	–	–	26,741,730	–	–	–	1,411,069	245,915	–	–	–	–
Open forward foreign exchange contracts	2(c)	72	4,036,865	10,850,458	11,181	2,953	–	44,973	–	679,576	149,217	–	–
Contracts for difference	2(c)	–	–	13,304	–	–	–	1,958,962	5,677,064	–	–	–	–
Market value of swaps	2(c)	–	–	1,711,025	–	–	–	–	–	–	876,993	–	–
Market value of written options/swaptions	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Other liabilities	5,6,7,8	13,104	4,583,228	5,617,763	1,816,654	2,151,250	874,618	1,009,627	1,633,976	10,430,663	73,311	272,518	32,957
Total liabilities		**255,603**	**31,720,552**	**84,425,764**	**5,349,049**	**38,579,310**	**6,074,426**	**7,364,817**	**17,728,017**	**115,905,851**	**2,498,721**	**1,883,565**	**355,948**
Total net assets		**24,824,187**	**3,909,224,709**	**3,696,034,314**	**593,920,419**	**2,104,382,215**	**450,190,059**	**464,814,262**	**1,406,626,611**	**3,798,200,858**	**34,950,710**	**330,841,291**	**31,194,169**

[2] Fund launched during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Net Assets

as at 29 February 2020 continued

Fund Name	Note	ESG Emerging Markets Local Currency Bond Fund	ESG Multi-Asset Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Reserve Fund	Euro Short Duration Bond Fund	Euro-Markets Fund	European Equity Income Fund	European Focus Fund	European Fund	European High Yield Bond Fund	European Special Situations Fund
		USD	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets													
Securities portfolio at cost		277,341,052	642,745,957	5,304,300,905	3,286,857,122	70,015,633	11,365,080,490	1,467,540,464	1,624,046,472	304,222,098	919,436,809	89,880,944	925,637,663
Unrealised appreciation/(depreciation)		(2,041,395)	8,542,732	293,982,172	90,741,800	(6,157)	125,398,870	173,719,285	74,186,915	30,513,375	125,568,566	358,388	232,302,949
Securities portfolio at market value	2(a)	275,299,657	651,288,689	5,598,283,077	3,377,598,922	70,009,476	11,490,479,360	1,641,259,749	1,698,233,387	334,735,473	1,045,005,375	90,239,332	1,157,940,612
Cash at bank	2(a)	3,516,086	129,572,905	10,437,024	3,856,392	1	28,190,771	8,812,805	20,754,281	28,186	88	6,654,266	–
Time deposits	2(a)	–	–	–	–	–	–	–	–	–	–	–	–
Due from broker	15	149,000	760,189	16,613,847	14,022,008	–	38,629,117	–	–	–	–	90,000	–
Interest and dividends receivable	2(a)	5,539,370	1,463,810	28,550,000	23,152,480	317	36,341,445	6,333	262,052	29,246	91,966	1,176,159	1,523,413
Receivable for investments sold	2(a)	14,990,185	3,897,248	157,476,137	95,258,417	14,500,000	268,926,591	26,933,981	6,616,776	4,546,573	8,452,305	845,524	–
Receivable for Fund shares subscribed	2(a)	–	2,791,217	29,237,392	18,767,457	742,017	46,253,364	919,815	3,989,520	115,592	414,802	433,643	1,742,772
Unrealised appreciation on:													
Open exchange traded futures contracts	2(c)	228,156	4,690,952	2,386,936	–	–	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	564,551	–	–	–	–	–	–	–	–	–	145,536	–
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	110,694	–	530,098	4,438,191	–	19,293,678	–	–	–	–	30,017	–
Market value of purchased options/swaptions	2(c)	377,722	111,908	992,755	609,776	–	1,985,710	–	–	–	–	–	–
Other assets	2(a,c)	110,552	130,407	–	12,020	27,619	138,208	1,418,327	3,168,126	1,125,259	2,257,118	–	1,667,834
Total assets		**300,885,973**	**794,707,325**	**5,844,507,266**	**3,537,715,663**	**85,279,430**	**11,930,238,244**	**1,679,351,010**	**1,733,024,142**	**340,580,329**	**1,056,221,654**	**99,614,477**	**1,162,874,631**
Liabilities													
Cash owed to bank	2(a)	7,025	56	73,968,110	–	405,641	193,297,785	–	–	865,327	2,643,625	17	1,127,889
Due to broker	15	706,613	340,106	5,730,550	9,484,357	–	33,100,036	–	–	–	–	231,804	–
Income distribution payable	2(a)	–	29	557	13,281	–	–	–	1,820,561	–	–	–	–
Payable for investments purchased	2(a)	5,779,646	4,488,921	223,762,110	108,823,909	–	374,809,304	434,074	24,631,103	681,278	2,073,147	1,040,460	–
Payable for Fund shares redeemed	2(a)	–	2,016,991	69,029,567	15,602,049	1,806,067	101,554,264	42,411,692	10,971,478	3,254,198	3,519,688	99,497	7,528,953
Unrealised depreciation on:													
Open exchange traded futures contracts	2(c)	–	–	–	10,894,909	–	25,634,539	–	–	–	–	74,606	–
Open forward foreign exchange contracts	2(c)	–	2,118,094	2,764,378	1,961,297	–	7,065,157	284,600	4,236,723	30,288	790,017	–	397,261
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	1,854,646	–	–	–	–	–	–	–	–	–	–
Market value of written options/swaptions	2(c)	–	–	2,882,844	2,078,201	–	5,955,833	–	–	–	–	–	–
Other liabilities	5,6,7,8	661,426	263,661	4,107,982	2,811,278	51,001	7,400,655	2,358,019	2,664,302	615,391	1,413,555	82,499	1,548,183
Total liabilities		**7,154,710**	**11,082,504**	**382,246,098**	**151,669,281**	**2,262,709**	**748,817,573**	**45,488,385**	**44,324,167**	**5,446,482**	**10,440,032**	**1,528,883**	**10,602,286**
Total net assets		**293,731,263**	**783,624,821**	**5,462,261,168**	**3,386,046,382**	**83,016,721**	**11,181,420,671**	**1,633,862,625**	**1,688,699,975**	**335,133,847**	**1,045,781,622**	**98,085,594**	**1,152,272,345**

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Net Assets

as at 29 February 2020 continued

Fund Name	Note	European Value Fund	FinTech Fund	Fixed Income Global Opportunities Fund	Future Of Transport Fund	Global Allocation Fund	Global Bond Income Fund	Global Conservative Income Fund	Global Corporate Bond Fund	Global Dynamic Equity Fund	Global Equity Income Fund	Global Government Bond Fund	Global High Yield Bond Fund
		EUR	USD	USD	USD	USD	USD	EUR	USD	USD	USD	USD	USD
Assets													
Securities portfolio at cost		669,690,669	61,314,622	8,883,942,299	240,190,071	12,792,776,693	106,440,031	413,563,499	1,710,291,611	558,423,720	1,106,850,577	794,257,913	1,343,281,297
Unrealised appreciation/(depreciation)		7,992,825	1,804,844	88,287,549	(17,146,553)	553,646,674	2,099,726	8,605,043	74,748,227	23,590,829	46,620,454	26,865,025	(30,704,923)
Securities portfolio at market value	2(a)	677,683,494	63,119,466	8,972,229,848	223,043,518	13,346,423,367	108,539,757	422,168,542	1,785,039,838	582,014,549	1,153,471,031	821,122,938	1,312,576,374
Cash at bank	2(a)	1,372,569	–	1,364,267,262	–	15,540,936	4,803,201	40,183,126	47,944,476	3,891,752	10,721,281	31,673,073	64,758,602
Time deposits	2(a)	–	–	–	–	–	–	–	–	–	–	–	–
Due from broker	15	–	–	51,006,567	–	5,823,963	45,000	267,290	8,338,628	6,815,000	–	1,216,909	1,492,000
Interest and dividends receivable	2(a)	1,223	9,942	98,759,116	172,913	30,681,127	1,022,847	3,124,747	14,316,786	675,577	2,734,071	4,746,456	19,600,653
Receivable for investments sold	2(a)	2,491,624	2,729,403	10,295,062,809*	–	26,481,449*	106,687	883,178	–	7,781,719	8,851,983	64,728,918*	11,863,155
Receivable for Fund shares subscribed	2(a)	272,797	563,924	3,242,778	3,166,493	7,962,622	564,154	5,055,547	2,865,038	598,853	2,935,346	3,565,468	2,671,949
Unrealised appreciation on:													
Open exchange traded futures contracts	2(c)	–	–	11,740,014	–	66,976,595	–	–	–	–	–	2,925,954	730,743
Open forward foreign exchange contracts	2(c)	–	19,383	1,712,941	384,097	–	–	108,657	4,871,412	–	–	1,641,445	261,993
Contracts for difference	2(c)	–	–	–	–	2,115,222	–	–	–	40,082	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	138,998,373	–	678,591,515	–	–	–	–	–	40,168,024	–
Market value of swaps	2(c)	–	–	–	–	3,141,748	75,731	–	–	–	–	549,107	521,070
Market value of purchased options/swaptions	2(c)	–	–	71,472,719	–	37,088,741	53,711	–	–	203,250	–	617,645	719
Other assets	2(a,c)	1,973,915	1,901	18,767	6,089	2,029,633	–	32,249	17,085	119,460	404,399	1,194,214	11,829
Total assets		**683,795,622**	**66,444,019**	**21,008,511,194**	**226,773,110**	**14,222,856,918**	**115,211,088**	**471,823,336**	**1,863,393,263**	**602,140,242**	**1,179,118,111**	**974,150,151**	**1,414,489,087**
Liabilities													
Cash owed to bank	2(a)	839,633	119,181	13,743	3,506,486	74,293,187	–	–	–	78,441	–	99,049	–
Due to broker	15	–	–	34,748,594	–	17,331,575	96,219	217,625	40,264	510,000	–	877,906	1,833,769
Income distribution payable	2(a)	–	–	1,058,842	–	–	58,580	1,272	967,877	–	372,603	21,466	2,328,854
Payable for investments purchased	2(a)	1,073,338	859,607	10,318,032,814*	870,159	737,969,457*	–	10,777,611	9,238,719	4,302,568	18,723,819	106,085,263*	12,979,939
Payable for Fund shares redeemed	2(a)	4,604,856	278,164	5,199,305	421,590	49,477,027	–	285,125	3,129,923	1,761,792	3,512,633	3,654,554	6,224,860
Unrealised depreciation on:													
Open exchange traded futures contracts	2(c)	–	–	–	–	–	101,124	2,723,422	4,007,167	3,126,436	–	–	–
Open forward foreign exchange contracts	2(c)	210,496	–	–	–	28,037,548	304,073	–	–	223,568	506,588	–	–
Contracts for difference	2(c)	–	–	978,277	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	6,491,230	–	–	–	125,677	4,080,489	–	–	–	–
Market value of written options/swaptions	2(c)	–	–	81,906,876	–	72,241,640	4,301	–	–	2,375,253	–	318,962	–
Other liabilities	5,6,7,8	1,097,127	67,361	35,540,098	418,380	18,648,611	63,948	561,495	2,414,030	760,250	1,884,174	806,617	1,929,712
Total liabilities		**7,825,450**	**1,324,313**	**10,483,969,779**	**5,216,615**	**997,999,045**	**628,245**	**14,692,227**	**23,878,469**	**13,138,308**	**24,999,817**	**111,863,817**	**25,297,134**
Total net assets		**675,970,172**	**65,119,706**	**10,524,541,415**	**221,556,495**	**13,224,857,873**	**114,582,843**	**457,131,109**	**1,839,514,794**	**589,001,934**	**1,154,118,294**	**862,286,334**	**1,389,191,953**

* Includes To Be Announced securities, see Note 2, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Net Assets

as at 29 February 2020 continued

Fund Name	Note	Global Inflation Linked Bond Fund	Global Long-Horizon Equity Fund	Global Multi-Asset Income Fund	India Fund	Japan Flexible Equity Fund	Japan Small & MidCap Opportunities Fund	Latin American Fund	Market Navigator Fund	Natural Resources Growth & Income Fund	Next Generation Technology Fund	Nutrition Fund	Pacific Equity Fund
		USD	USD	USD	USD	JPY	JPY	USD	EUR	USD	USD	USD	USD
Assets													
Securities portfolio at cost		136,389,762	463,674,250	7,106,235,231	340,257,409	14,641,959,921	28,783,104,865	867,037,617	29,096,525	101,992,330	182,106,484	55,355,007	70,376,191
Unrealised appreciation/(depreciation)		3,283,677	21,533,632	(94,131,702)	55,542,839	(122,144,321)	(2,161,384,205)	(14,395,585)	1,493,447	(17,579,195)	9,536,485	(2,026,381)	2,025,075
Securities portfolio at market value	2(a)	139,673,439	485,207,882	7,012,103,529	395,800,248	14,519,815,600	26,621,720,660	852,642,032	30,589,972	84,413,135	191,642,969	53,328,626	72,401,266
Cash at bank	2(a)	1,987,101	12,662,422	383,584,373	5,699,796	143,173,593	1,110,963,381	7,200,162	3,810,308	–	6,437,338	180,920	446,164
Time deposits	2(a)	–	–	–	–	–	–	–	–	–	–	–	–
Due from broker	15	1,350,654	–	3,689,000	–	–	–	–	749,609	–	–	–	–
Interest and dividends receivable	2(a)	302,967	790,149	60,727,036	314,945	22,478,000	47,151,028	5,915,897	102,780	374,602	57,863	30,851	148,012
Receivable for investments sold	2(a)	–	11,360,068	244,638,039	5,093,574	350,703,992	695,577,592	2,153,930	57,209	–	828,741	–	261,231
Receivable for Fund shares subscribed	2(a)	478,526	4,197,962	18,715,906	–	40,515,971	63,774,460	1,048,193	30,083	156,825	2,864,817	301,897	1,230,219
Unrealised appreciation on:													
Open exchange traded futures contracts	2(c)	–	–	109,223,424	–	–	–	–	483,183	–	–	–	–
Open forward foreign exchange contracts	2(c)	1,029,678	–	–	–	–	–	–	66,612	11,842	76,420	–	–
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Market value of purchased options/swaptions	2(c)	234,456	–	22,787	–	–	–	–	116,304	–	–	–	–
Other assets	2(a,c)	–	242,949	1,130,154	–	–	–	–	5,004	47,463	8,506	137,178	14
Total assets		**145,056,821**	**514,461,432**	**7,833,834,248**	**406,908,563**	**15,076,687,156**	**28,539,187,121**	**868,960,214**	**36,011,064**	**85,003,867**	**201,916,654**	**53,979,472**	**74,486,906**
Liabilities													
Cash owed to bank	2(a)	1,275	–	11	22	1,051	–	–	–	27,068	–	15	–
Due to broker	15	204,669	–	795,571	–	–	–	–	892,502	–	–	–	–
Income distribution payable	2(a)	190	–	16,460,947	–	–	–	–	–	17	–	–	–
Payable for investments purchased	2(a)	337,178	8,256,622	52,913,234	–	–	167,321,644	–	79,632	–	188,685	–	–
Payable for Fund shares redeemed	2(a)	52,357	4,181,242	209,232,470	3,070,478	452,048,259	446,328,308	2,760,389	–	209,986	4,534,324	189,390	366,777
Unrealised depreciation on:													
Open exchange traded futures contracts	2(c)	180,498	–	–	–	–	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	–	1,241	4,765,371	–	24,454,980	21,706,274	119,847	–	–	–	16,497	–
Contracts for difference	2(c)	–	–	1,017,396	–	–	–	–	–	–	–	–	2,486
Market value of swaps	2(c)	645,415	–	3,603,634	–	–	–	–	1,035,000	–	–	–	–
Market value of written options/swaptions	2(c)	426,136	–	–	–	–	–	–	23,414	–	–	–	–
Other liabilities	5,6,7,8	185,886	850,379	15,324,465	4,641,734	276,112,809	527,513,965	1,743,814	39,384	128,594	244,377	105,523	1,257,998
Total liabilities		**2,033,604**	**13,289,484**	**304,113,099**	**7,712,234**	**752,617,099**	**1,162,870,191**	**4,624,050**	**2,069,932**	**365,665**	**4,967,386**	**311,425**	**1,627,261**
Total net assets		**143,023,217**	**501,171,948**	**7,529,721,149**	**399,196,329**	**14,324,070,057**	**27,376,316,930**	**864,336,164**	**33,941,132**	**84,638,202**	**196,949,268**	**53,668,047**	**72,859,645**

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Net Assets

as at 29 February 2020 continued

Fund Name	Note	Sustainable Energy Fund	Swiss Small & MidCap Opportunities Fund[3]	Systematic China A-Share Opportunities Fund[1]	Systematic Global Equity High Income Fund[1]	Systematic Global SmallCap Fund[1]	United Kingdom Fund	US Basic Value Fund	US Dollar Bond Fund	US Dollar High Yield Bond Fund	US Dollar Reserve Fund	US Dollar Short Duration Bond Fund	US Flexible Equity Fund
		USD	CHF	USD	USD	USD	GBP	USD	USD	USD	USD	USD	USD
Assets													
Securities portfolio at cost		1,089,743,485	569,399,929	394,025,099	1,331,976,613	188,669,955	163,612,291	504,589,963	750,001,081	2,055,708,240	429,049,058	1,907,236,178	1,155,623,140
Unrealised appreciation/(depreciation)		158,243,641	265,147,428	17,791,164	(87,368,455)	(20,846,082)	8,843,798	(11,260,544)	27,460,748	3,846,433	236,965	15,625,762	86,890,869
Securities portfolio at market value	2(a)	1,247,987,126	834,547,357	411,816,263	1,244,608,158	167,823,873	172,456,089	493,329,419	777,461,829	2,059,554,673	429,286,023	1,922,861,940	1,242,514,009
Cash at bank	2(a)	–	24,150,059	4,457,260	69,398,426	5,734,863	194,881	6,172,554	15,705,063	71,722,906	136,466,967	3,686,404	5,230,502
Time deposits	2(a)	–	–	–	–	–	–	–	–	–	–	–	–
Due from broker	15	–	–	–	–	–	–	–	319,879	1,568,000	–	3,783,547	–
Interest and dividends receivable	2(a)	1,030,543	3,883	9,391	2,618,092	202,980	519,266	1,131,147	5,422,046	31,587,938	712,986	9,101,373	1,575,966
Receivable for investments sold	2(a)	–	839,752	–	2,285,258	9,545,019	–	–	310,818,116*	7,536,409	–	131,910,963*	3,244,655
Receivable for Fund shares subscribed	2(a)	3,995,588	–	12,855,727	8,552,952	130,624	281,360	1,772,187	4,052,723	6,961,460	12,956,483	5,560,553	4,697,812
Unrealised appreciation on:													
Open exchange traded futures contracts	2(c)	–	–	–	–	–	–	–	2,109,749	1,548,187	–	3,096,516	–
Open forward foreign exchange contracts	2(c)	73,936	–	–	–	–	–	127,490	463,115	–	–	2,911,955	602,479
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	134,446,500	–	–	69,594,831	–
Market value of swaps	2(c)	–	–	–	–	–	–	–	149,520	1,256,596	–	599,816	–
Market value of purchased options/swaptions	2(c)	–	–	–	–	–	–	–	381,581	1,201	–	–	–
Other assets	2(a,c)	2,004,325	–	565	439,961	75,835	3,745	17,704	2,843	9,820	–	–	149,832
Total assets		**1,255,091,518**	**859,541,051**	**429,139,206**	**1,327,902,847**	**183,513,194**	**173,455,341**	**502,550,501**	**1,251,332,964**	**2,181,747,190**	**579,422,459**	**2,153,107,898**	**1,258,015,255**
Liabilities													
Cash owed to bank	2(a)	10,623,054	–	3	1,640	–	1,252	–	306	–	–	97,375	–
Due to broker	15	–	–	–	–	–	–	–	91,505	3,141,246	–	3,514,777	–
Income distribution payable	2(a)	–	–	–	6,851,424	–	–	–	152,495	6,839,722	–	121,909	–
Payable for investments purchased	2(a)	–	11,589,326	–	447,297	9,033,533	1,302,801	–	444,240,970*	24,059,482	–	202,128,431*	3,380,798
Payable for Fund shares redeemed	2(a)	4,591,190	1,590,380	1,964,907	2,864,553	466,698	1,804,948	2,303,315	6,734,563	18,285,891	8,169,153	2,358,953	3,161,323
Unrealised depreciation on:													
Open exchange traded futures contracts	2(c)	–	–	761,263	7,986,596	652,483	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	–	–	19,500	3,964,247	8,684	–	–	–	3,065,792	288,575	–	–
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Market value of written options/swaptions	2(c)	–	–	–	58,931	–	–	–	282,863	–	–	–	–
Other liabilities	5,6,7,8	2,131,997	1,094,682	6,694,607	2,138,951	319,083	227,666	801,523	1,637,012	2,581,466	289,174	1,694,310	1,538,124
Total liabilities		**17,346,241**	**14,274,388**	**9,440,280**	**24,313,639**	**10,480,481**	**3,336,667**	**3,104,838**	**453,139,714**	**57,973,599**	**8,746,902**	**209,915,755**	**8,080,245**
Total net assets		**1,237,745,277**	**845,266,663**	**419,698,926**	**1,303,589,208**	**173,032,713**	**170,118,674**	**499,445,663**	**798,193,250**	**2,123,773,591**	**570,675,557**	**1,943,192,143**	**1,249,935,010**

* Includes To Be Announced securities, see Note 2, for further details.

[1] Fund name changed during the period, see Note 1, for further details.

[3] Fund closed to subscriptions, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Net Assets

as at 29 February 2020 continued

Fund Name	Note	US Government Mortgage Fund USD	US Growth Fund USD	US Small & MidCap Opportunities Fund USD	World Bond Fund USD	World Energy Fund USD	World Financials Fund USD	World Gold Fund USD	World Healthscience Fund USD	World Mining Fund USD	World Real Estate Securities Fund USD	World Technology Fund USD
Assets												
Securities portfolio at cost		127,123,604	355,401,116	147,206,826	1,248,318,861	1,365,179,164	538,398,327	4,451,000,973	4,930,471,811	3,880,519,274	201,612,175	1,908,493,277
Unrealised appreciation/(depreciation)		1,303,801	85,737,135	(8,693,008)	38,199,541	(329,953,818)	(29,368,858)	858,219,770	718,185,537	52,231,902	(1,496,754)	572,583,648
Securities portfolio at market value	2(a)	128,427,405	441,138,251	138,513,818	1,286,518,402	1,035,225,346	509,029,469	5,309,220,743	5,648,657,348	3,932,751,176	200,115,421	2,481,076,925
Cash at bank	2(a)	1,115,228	5,329,491	8,353,787	17,740,784	8,125,258	13,547,591	4,661,744	145,698,073	–	2,394,525	161,694,841
Time deposits	2(a)	–	–	–	–	–	–	–	–	–	–	–
Due from broker	15	744,225	–	–	8,410,481	–	750,000	–	–	–	–	–
Interest and dividends receivable	2(a)	673,977	207,511	205,912	9,361,477	6,392,635	410,406	7,023,725	8,307,446	12,572,641	251,691	867,730
Receivable for investments sold	2(a)	119,256,692*	3,268,578	–	87,166,467*	10,192,071	3,660,316	2,284,854	–	10,860,265	1,736,442	1,444,610
Receivable for Fund shares subscribed	2(a)	729,197	4,866,355	508,396	1,713,276	16,926,551	576,567	93,829,036	72,430,846	5,971,446	401,044	37,697,821
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	–	–	–	2,237,034	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	–	72,408	–	26,359	–	–	990,116	–	–	–	110,904
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	77,396,620	–	–	41,738,135	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of purchased options/swaptions	2(c)	–	–	482,970	1,918,296	–	–	–	–	–	–	–
Other assets	2(a,c)	–	1,625	20,299	20,652	671,649	350,589	–	875,225	186,677	58,144	–
Total assets		**328,343,344**	**454,884,219**	**148,085,182**	**1,456,851,363**	**1,077,533,510**	**528,324,938**	**5,418,010,218**	**5,875,968,938**	**3,962,342,205**	**204,957,267**	**2,682,892,831**
Liabilities												
Cash owed to bank	2(a)	–	–	–	92,425	–	–	–	–	5,052,214	–	–
Due to broker	15	–	–	–	4,611,300	–	–	–	–	–	10,000	–
Income distribution payable	2(a)	48,428	–	–	52,007	–	–	–	–	–	3,064	–
Payable for investments purchased	2(a)	197,838,994*	–	–	122,904,844*	8,533,656	2,583,211	5,072,646	15,767,824	16,500,702	1,958,881	6,425,762
Payable for Fund shares redeemed	2(a)	2,451,216	3,263,863	549,859	244,110	8,943,304	11,139,019	77,559,902	27,178,196	18,312,741	90,745	70,257,687
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	62,451	–	–	–	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	–	–	13,274	–	534,865	50,367	–	1,032,221	434,940	60,867	–
Contracts for difference	2(c)	–	–	–	–	–	1,053,233	–	–	–	22,097	–
Market value of swaps	2(c)	637,893	–	–	3,349,644	–	–	–	–	–	–	–
Market value of written options/swaptions	2(c)	393,174	–	–	588,865	–	–	–	–	–	–	–
Other liabilities	5,6,7,8	575,157	594,956	286,636	1,037,859	1,953,882	956,954	9,414,399	8,907,575	7,829,401	310,903	3,962,994
Total liabilities		**202,007,313**	**3,858,819**	**849,769**	**132,881,054**	**19,965,707**	**15,782,784**	**92,046,947**	**52,885,816**	**48,129,998**	**2,456,557**	**80,646,443**
Total net assets		**126,336,031**	**451,025,400**	**147,235,413**	**1,323,970,309**	**1,057,567,803**	**512,542,154**	**5,325,963,271**	**5,823,083,122**	**3,914,212,207**	**202,500,710**	**2,602,246,388**

* Includes To Be Announced securities, see Note 2, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
ASEAN Leaders Fund					
Total net assets	**USD**	**207,308,802**	**241,472,793**	**203,909,583**	**185,763,111**
Net asset value per:					
A Class non-distributing share	USD	11.04	12.59	12.42	12.08
D Class non-distributing share	USD	11.68	13.27	12.99	12.54
I Class non-distributing share	USD	6.69	7.59	–	–
X Class non-distributing UK reporting fund share	GBP	9.84	11.67	10.65	10.26
Asia Pacific Equity Income Fund					
Total net assets	**USD**	**221,326,335**	**284,216,506**	**522,055,156**	**752,097,119**
Net asset value per:					
A Class distributing (A) (G) share EUR hedged	EUR	8.34	8.55	10.06	10.93
A Class distributing (Q) (G) share	USD	11.78	12.09	13.77	14.53
A Class distributing (Q) (G) share SGD hedged	SGD	10.83	11.17	12.88	13.75
A Class distributing (R) (M) (G) share AUD hedged	AUD	11.67	12.06	13.87	14.78
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	85.38	87.68	100.74	106.61
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	97.47	100.05	–	120.54
A Class distributing (S) (M) (G) share	USD	12.25	12.60	14.35	15.18
A Class distributing (S) (M) (G) share HKD hedged	HKD	93.04	95.75	110.17	117.86
A Class non-distributing share	USD	16.19	16.35	17.98	18.47
A Class non-distributing UK reporting fund share	GBP	15.34	16.26	16.85	17.44
C Class distributing (Q) (G) share	USD	10.40	10.74	12.39	13.24
C Class distributing (Q) (G) share SGD hedged	SGD	9.57	9.93	11.59	12.53
D Class distributing (A) (G) UK reporting fund share	GBP	12.00	12.68	13.48	14.24
D Class distributing (Q) (G) share	USD	12.58	12.87	14.54	15.23
D Class distributing (Q) (G) share SGD hedged	SGD	11.56	11.87	13.58	14.39
D Class non-distributing share	USD	17.31	17.42	19.01	19.38
E Class distributing (Q) (G) share EUR hedged	EUR	7.79	8.14	9.63	10.50
E Class non-distributing share	USD	15.50	15.69	17.34	17.91
I Class non-distributing share	USD	10.87	10.93	11.89	12.10
X Class distributing (S) (M) (G) share	USD	–	10.90	12.16	12.63
X Class non-distributing share	USD	12.64	12.65	13.67	13.80
Asian Dragon Fund					
Total net assets	**USD**	**2,192,579,723**	**2,329,720,395**	**3,662,019,684**	**4,232,348,277**
Net asset value per:					
A Class distributing (A) UK reporting fund share	GBP	31.67	31.82	30.85	31.45
A Class non-distributing share	USD	42.31	40.49	41.65	42.09
A Class non-distributing share AUD hedged	AUD	14.08	13.60	14.23	14.49
A Class non-distributing share CHF hedged	CHF	12.63	12.27	13.09	13.61
A Class non-distributing share EUR hedged	EUR	12.82	12.44	13.23	13.74
A Class non-distributing share PLN hedged	PLN	116.30	111.93	116.94	119.67
A Class non-distributing share SGD hedged	SGD	13.17	12.64	13.18	13.47
C Class non-distributing share	USD	31.91	30.73	32.01	32.76
D Class distributing (A) UK reporting fund share	GBP	31.98	32.01	31.03	31.65
D Class non-distributing share	USD	46.31	44.16	45.09	45.23
D Class non-distributing share AUD hedged	AUD	20.98	20.19	20.97	–
D Class non-distributing share CHF hedged	CHF	13.06	12.63	13.38	13.81
D Class non-distributing share EUR hedged	EUR	13.27	12.82	13.54	13.96
E Class non-distributing share	USD	38.71	37.14	38.40	39.01
I Class distributing (A) share	USD	11.87	11.30	11.63	11.76
I Class distributing (A) UK reporting fund share	GBP	9.24	9.24	8.96	9.13
I Class non-distributing share	USD	12.43	11.84	12.06	12.07
I Class non-distributing share AUD hedged	AUD	10.20	9.81	10.16	10.24
X Class distributing (A) UK reporting fund share	GBP	30.48	30.36	29.44	30.04
X Class non-distributing share	USD	50.68	48.08	48.60	48.27

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
Asian Growth Leaders Fund					
Total net assets	**USD**	**1,956,459,152**	**2,319,898,424**	**3,543,465,617**	**2,912,750,391**
Net asset value per:					
A Class non-distributing share AUD hedged	AUD	12.69	12.38	13.36	14.38
A Class non-distributing share CHF hedged	CHF	11.62	11.39	12.54	13.83
A Class non-distributing share EUR hedged	EUR	11.85	11.61	12.74	13.98
A Class non-distributing share SGD hedged	SGD	13.25	12.85	13.81	14.92
A Class non-distributing UK reporting fund share	GBP	14.08	14.28	14.27	15.34
D Class distributing (M) share	USD	8.52	8.21	8.74	–
D Class non-distributing share CHF hedged	CHF	12.03	11.74	12.83	14.04
D Class non-distributing share EUR hedged	EUR	12.27	11.97	13.04	14.20
D Class non-distributing share SGD hedged	SGD	9.42	9.11	9.71	–
D Class non-distributing UK reporting fund share	GBP	14.64	14.80	14.68	15.66
E Class non-distributing share	USD	22.14	21.44	22.86	24.51
I Class distributing (A) UK reporting fund share	GBP	6.88	6.94	6.95	–
I Class distributing (Q) share	USD	12.53	–	–	–
I Class non-distributing share	USD	13.50	12.98	13.64	14.40
S Class non-distributing share	USD	10.42	10.02	–	–
S Class non-distributing share CHF hedged	CHF	10.17	9.92	–	–
S Class non-distributing share EUR hedged	EUR	10.18	9.93	–	–
S Class non-distributing share GBP hedged	GBP	10.38	10.08	–	–
S Class non-distributing share SGD hedged	SGD	10.48	10.12	–	–
X Class non-distributing share	USD	20.57	19.70	20.54	21.53
Asian High Yield Bond Fund					
Total net assets	**USD**	**38,026,209**	**24,294,941**	**20,289,564**	**–**
Net asset value per:					
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	104.47	104.07	–	–
A Class distributing (S) (M) (G) share	USD	9.47	9.49	9.42	–
A Class non-distributing share	USD	11.04	10.61	9.82	–
D Class non-distributing share	USD	11.17	10.71	9.86	–
E Class distributing (Q) share EUR hedged	EUR	9.09	9.22	9.44	–
E Class non-distributing share	USD	13.47	12.98	12.07	–
E Class non-distributing share EUR hedged	EUR	10.22	9.98	9.58	–
X Class non-distributing share	USD	11.34	10.84	9.91	–
Asian Multi-Asset Income Fund[1]					
Total net assets	**USD**	**81,478,933**	**85,661,580**	**83,265,859**	**80,341,712**
Net asset value per:					
A Class distributing (S) (M) (G) share	USD	9.85	–	–	–
A Class distributing (S) (M) (G) share HKD hedged	HKD	9.54	–	–	–
A Class distributing (S) (M) (G) share SGD hedged	SGD	9.52	–	–	–
A Class non-distributing share	USD	13.01	12.80	12.62	12.74
I Class non-distributing share	USD	13.53	13.25	12.94	12.93
X Class non-distributing share	USD	13.95	13.61	13.19	13.09

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[1] Fund name changed during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
Asian Tiger Bond Fund					
Total net assets	**USD**	**3,401,046,935**	**3,017,400,996**	**2,521,979,995**	**3,392,743,896**
Net asset value per:					
A Class distributing (D) share	USD	13.05	12.94	12.21	12.96
A Class distributing (M) share	USD	13.07	12.96	12.22	12.97
A Class distributing (M) share AUD hedged	AUD	11.10	11.06	10.51	11.17
A Class distributing (M) share EUR hedged	EUR	9.30	9.34	9.09	9.90
A Class distributing (M) share HKD hedged	HKD	11.25	11.15	10.62	11.40
A Class distributing (M) share NZD hedged	NZD	11.67	11.62	11.03	11.70
A Class distributing (M) share SGD hedged	SGD	10.22	10.15	9.66	10.34
A Class distributing (R) (M) (G) share AUD hedged	AUD	11.40	11.40	10.90	11.76
A Class distributing (R) (M) (G) share CAD hedged	CAD	10.99	10.97	10.48	11.32
A Class distributing (R) (M) (G) share CNH hedged	CNH	100.82	100.24	95.56	103.06
A Class distributing (R) (M) (G) share NZD hedged	NZD	11.94	11.94	11.43	12.32
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	106.89	105.96	100.07	107.32
A Class distributing (S) (M) (G) share	USD	11.62	11.60	11.05	11.86
A Class distributing (S) (M) (G) share EUR hedged	EUR	9.84	9.96	9.79	10.82
A Class distributing (S) (M) (G) share GBP hedged	GBP	7.32	7.37	7.16	7.83
A Class distributing (S) (M) (G) share HKD hedged	HKD	87.02	86.92	83.56	90.89
A Class distributing (S) (M) (G) share SGD hedged	SGD	9.54	9.55	9.18	9.96
A Class non-distributing share	USD	44.61	43.48	39.45	40.56
A Class non-distributing share EUR hedged	EUR	11.02	10.88	10.18	10.74
A Class non-distributing share SGD hedged	SGD	14.49	14.15	12.94	13.43
C Class distributing (D) share	USD	13.24	13.12	12.38	13.14
C Class non-distributing share	USD	34.71	34.05	31.27	32.56
D Class distributing (A) UK reporting fund share GBP hedged	GBP	10.10	9.89	9.50	10.27
D Class distributing (M) share	USD	13.08	12.97	12.23	12.98
D Class distributing (M) share HKD hedged	HKD	11.26	11.17	10.63	11.41
D Class distributing (S) (M) (G) share	USD	12.14	12.10	11.46	12.24
D Class non-distributing share	USD	14.87	14.45	13.05	13.35
D Class non-distributing share EUR hedged	EUR	12.81	12.62	11.75	12.34
D Class non-distributing share SGD hedged	SGD	14.00	13.64	12.41	12.81
E Class non-distributing share	USD	40.88	39.94	36.42	37.63
E Class non-distributing share EUR hedged	EUR	11.53	11.42	10.73	11.39
I Class distributing (A) UK reporting fund share GBP hedged	GBP	10.11	9.90	9.50	10.27
I Class distributing (M) share	USD	11.33	11.24	10.59	11.27
I Class distributing (Q) share EUR hedged	EUR	9.42	9.47	9.21	10.02
I Class non-distributing share	USD	13.17	12.79	11.53	11.78
I Class non-distributing share EUR hedged	EUR	11.39	11.21	10.42	10.92
I Class non-distributing share SGD hedged	SGD	10.95	10.66	9.68	–
X Class distributing (M) share	USD	10.88	10.79	10.18	10.81
X Class non-distributing share	USD	11.27	10.93	9.80	–
X Class non-distributing share EUR hedged	EUR	10.94	10.74	9.92	10.35
China A-Share Fund[(2)]					
Total net assets	**USD**	**10,408,627**	**–**	**–**	**–**
Net asset value per:					
A Class non-distributing share	USD	10.33	–	–	–
D Class non-distributing share	USD	10.36	–	–	–
I Class non-distributing share	USD	10.37	–	–	–
X Class non-distributing share	USD	10.40	–	–	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[(2)] Fund launched during the period, see Note 1, for further details.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
China Bond Fund					
Total net assets	**CNH**	**2,887,511,787**	**1,332,623,956**	**650,161,882**	**441,610,178**
Net asset value per:					
A Class distributing (M) share	CNH	72.24	71.25	69.36	69.91
A Class distributing (S) (M) (G) share	CNH	104.29	103.44	100.98	–
A Class distributing (S) (M) (G) share AUD hedged	AUD	10.15	10.18	10.06	–
A Class distributing (S) (M) (G) share EUR hedged	EUR	9.77	9.88	10.02	–
A Class distributing (S) (M) (G) share HKD hedged	HKD	100.40	100.03	–	–
A Class distributing (S) (M) (G) share SGD hedged	SGD	10.22	10.22	10.13	–
A Class distributing (S) (M) (G) share USD hedged	USD	10.23	10.21	10.06	–
A Class distributing (S) (M) (G) UK reporting fund share CAD hedged	CAD	10.03	–	–	–
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	GBP	10.01	–	–	–
A Class distributing (S) (M) (G) UK reporting fund share NZD hedged	NZD	10.02	–	–	–
A Class non-distributing share	CNH	98.68	95.00	87.89	85.27
A Class non-distributing UK reporting fund share USD hedged	USD	10.23	–	–	–
C Class distributing (M) share	CNH	–	–	–	69.89
C Class non-distributing share	CNH	89.07	86.23	80.77	79.36
D Class distributing (A) UK reporting fund share GBP hedged	GBP	10.00	–	–	–
D Class distributing (M) share	CNH	72.56	71.58	69.68	70.23
D Class non-distributing share	CNH	98.58	94.75	87.35	84.43
D Class non-distributing UK reporting fund share EUR hedged	EUR	9.99	–	–	–
D Class non-distributing UK reporting fund share USD hedged	USD	10.00	–	–	–
E Class distributing (Q) share	CNH	81.59	79.88	–	–
E Class distributing (Q) share EUR hedged	EUR	10.08	10.05	–	–
E Class non-distributing share	CNH	122.72	118.46	110.14	107.41
E Class non-distributing share EUR hedged	EUR	10.68	10.50	10.13	10.28
I Class distributing (A) UK reporting fund share GBP hedged	GBP	10.00	–	–	–
I Class distributing (M) share	CNH	70.10	69.14	67.31	67.83
I Class distributing (S) (M) (G) share	CNH	103.15	101.88	–	–
I Class non-distributing share	CNH	123.72	118.83	109.39	105.60
I Class non-distributing UK reporting fund share EUR hedged	EUR	9.99	–	–	–
I Class non-distributing UK reporting fund share USD hedged	USD	10.00	–	–	–
X Class distributing (S) (M) (G) share USD hedged	USD	–	–	–	9.64
X Class non-distributing share	CNH	77.25	74.03	67.89	–
X Class non-distributing share USD hedged	USD	10.21	–	–	–
China Flexible Equity Fund					
Total net assets	**USD**	**19,340,725**	**18,001,539**	**17,714,567**	**–**
Net asset value per:					
A Class non-distributing share	USD	9.04	8.39	9.08	–
A Class non-distributing share EUR hedged	EUR	8.38	7.88	8.83	–
D Class non-distributing share	USD	9.19	8.50	9.13	–
E Class distributing (Q) share EUR hedged	EUR	7.91	7.45	8.44	–
E Class non-distributing share	USD	10.54	9.80	10.66	–
E Class non-distributing share EUR hedged	EUR	8.29	7.81	8.79	–
I Class non-distributing share	USD	9.27	8.56	9.16	–
X Class non-distributing share	USD	9.42	8.67	9.22	–
Z Class non-distributing share	USD	9.25	8.55	9.16	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
China Fund					
Total net assets	**USD**	**1,079,098,761**	**1,204,217,646**	**1,412,408,354**	**1,743,604,303**
Net asset value per:					
A Class distributing (A) UK reporting fund share GBP hedged	GBP	15.22	14.45	16.13	17.74
A Class non-distributing share	USD	18.02	16.96	18.35	19.83
A Class non-distributing share AUD hedged	AUD	14.71	13.98	15.43	16.82
A Class non-distributing share CNH hedged	CNH	118.96	111.74	121.34	129.91
A Class non-distributing share EUR hedged	EUR	15.04	14.35	16.07	17.85
A Class non-distributing share HKD	HKD	18.38	17.41	18.86	20.33
A Class non-distributing share SGD hedged	SGD	16.02	15.12	16.60	18.17
C Class non-distributing share	USD	15.53	14.71	16.12	17.63
C Class non-distributing share SGD hedged	SGD	–	–	–	16.19
D Class distributing (A) UK reporting fund share GBP hedged	GBP	15.32	14.49	16.18	17.81
D Class non-distributing share	USD	19.49	18.27	19.62	21.04
D Class non-distributing share EUR hedged	EUR	15.90	15.11	16.81	18.53
D Class non-distributing share HKD	HKD	151.61	143.01	153.81	164.59
D Class non-distributing share SGD hedged	SGD	16.94	15.93	17.36	18.85
D Class non-distributing UK reporting fund share GBP hedged	GBP	11.11	10.51	11.60	12.63
E Class non-distributing share EUR hedged	EUR	14.23	13.61	15.32	17.10
I Class non-distributing share	USD	19.96	18.69	20.02	21.42
X Class non-distributing share	USD	19.30	18.01	19.15	20.32
Circular Economy Fund[2]					
Total net assets	**USD**	**24,824,187**	**–**	**–**	**–**
Net asset value per:					
A Class non-distributing share	USD	9.79	–	–	–
A Class non-distributing share SGD hedged	SGD	9.16	–	–	–
AI Class non-distributing share	USD	10.56	–	–	–
D Class non-distributing share	USD	9.82	–	–	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	9.17	–	–	–
E Class non-distributing share	USD	9.77	–	–	–
I Class non-distributing share	USD	9.83	–	–	–
X Class non-distributing share	USD	9.86	–	–	–
Z Class non-distributing share	USD	9.83	–	–	–
Continental European Flexible Fund					
Total net assets	**EUR**	**3,909,224,709**	**3,554,480,459**	**4,114,206,495**	**3,087,529,653**
Net asset value per:					
A Class distributing (A) share	EUR	26.43	25.52	25.41	23.19
A Class distributing (A) UK reporting fund share	GBP	22.44	22.92	22.65	21.22
A Class distributing (A) UK reporting fund share GBP hedged	GBP	25.32	24.43	24.12	21.82
A Class non-distributing share	EUR	27.03	26.11	26.00	23.72
A Class non-distributing share USD hedged	USD	14.36	13.71	13.25	11.82
A Class non-distributing UK reporting fund share	GBP	23.12	23.61	23.33	21.86
AI Class non-distributing share	EUR	10.97	10.59	–	–
C Class non-distributing share	EUR	22.70	22.06	22.25	20.56
D Class distributing (A) UK reporting fund share	GBP	22.70	23.09	22.78	21.27
D Class distributing (A) UK reporting fund share GBP hedged	GBP	25.63	24.64	24.29	21.91
D Class distributing (A) UK reporting fund share USD hedged	USD	42.19	40.12	38.70	34.42
D Class non-distributing share	EUR	29.41	28.30	27.97	25.33
D Class non-distributing share USD hedged	USD	39.52	37.58	36.05	31.93
D Class non-distributing UK reporting fund share	GBP	25.15	25.59	–	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	26.92	25.88	25.37	22.78
E Class non-distributing share	EUR	25.14	24.34	24.36	22.34
I Class distributing (A) UK reporting fund share	GBP	15.25	15.49	15.28	14.27
I Class distributing (A) UK reporting fund share USD hedged	USD	14.66	13.92	13.42	11.94
I Class non-distributing share	EUR	20.15	19.37	19.09	17.25
I Class non-distributing share USD hedged	USD	14.34	13.62	13.03	11.51
X Class distributing (A) UK reporting fund share	GBP	22.84	23.12	22.79	21.28
X Class non-distributing share	EUR	32.02	30.65	30.00	26.90

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[2] Fund launched during the period, see Note 1, for further details.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
Dynamic High Income Fund					
Total net assets	**USD**	**3,696,034,314**	**3,035,244,731**	**2,624,722,052**	**–**
Net asset value per:					
A Class distributing (R) (M) (G) share AUD hedged	AUD	8.97	9.34	9.77	–
A Class distributing (R) (M) (G) share CNH hedged	CNH	90.75	93.85	97.77	–
A Class distributing (R) (M) (G) share NZD hedged	NZD	9.24	9.60	10.03	–
A Class distributing (S) (M) (G) share	USD	9.12	9.45	9.80	–
A Class distributing (S) (M) (G) share CAD hedged	CAD	9.19	9.55	10.02	–
A Class distributing (S) (M) (G) share EUR hedged	EUR	8.56	9.00	9.64	–
A Class distributing (S) (M) (G) share GBP hedged	GBP	8.75	9.15	9.70	–
A Class distributing (S) (M) (G) share HKD hedged	HKD	89.69	93.02	97.32	–
A Class distributing (S) (M) (G) share SGD hedged	SGD	8.94	9.30	9.74	–
A Class non-distributing share	USD	10.54	10.56	10.19	–
A Class non-distributing share CHF hedged	CHF	9.86	10.02	10.03	–
A Class non-distributing share SGD hedged	SGD	10.35	10.39	10.13	–
AI Class distributing (Q) share EUR hedged	EUR	9.62	10.08	–	–
AI Class non-distributing share EUR hedged	EUR	10.09	10.25	–	–
D Class distributing (Q) UK reporting fund share GBP hedged	GBP	9.84	10.21	–	–
D Class distributing (S) (M) (G) share	USD	9.27	9.57	9.84	–
D Class non-distributing share	USD	10.71	10.68	10.24	–
D Class non-distributing share CHF hedged	CHF	10.00	10.13	10.06	–
D Class non-distributing share EUR hedged	EUR	10.22	10.33	10.22	–
E Class distributing (Q) share EUR hedged	EUR	8.94	9.39	9.90	–
E Class non-distributing share	USD	12.94	13.00	12.61	–
E Class non-distributing share EUR hedged	EUR	9.84	10.01	10.02	–
I Class distributing (S) (M) (G) share	USD	9.51	9.81	–	–
I Class non-distributing share	USD	10.84	10.81	10.33	–
I Class non-distributing share BRL hedged	USD	8.79	9.46	–	–
I Class non-distributing share EUR hedged	EUR	10.26	10.37	10.23	–
X Class non-distributing share	USD	10.92	10.85	10.29	–
Emerging Europe Fund					
Total net assets	**EUR**	**593,920,419**	**704,309,274**	**790,688,678**	**988,357,206**
Net asset value per:					
A Class distributing (A) share	EUR	92.40	99.16	87.33	96.12
A Class distributing (A) UK reporting fund share	GBP	79.28	89.95	78.60	88.83
A Class non-distributing share	EUR	100.98	108.36	93.62	101.66
A Class non-distributing share SGD hedged	SGD	9.75	10.39	8.80	9.41
C Class non-distributing share	EUR	77.26	83.42	72.98	80.24
D Class distributing (A) UK reporting fund share	GBP	79.35	89.70	78.37	88.63
D Class non-distributing share	EUR	112.99	120.80	103.60	111.65
D Class non-distributing UK reporting fund share GBP hedged	GBP	87.11	93.05	78.95	84.21
E Class non-distributing share	EUR	90.85	97.74	84.87	92.62
I Class non-distributing share	EUR	9.63	10.28	–	–
J Class non-distributing share	EUR	–	141.87	120.15	127.87
X Class distributing (A) UK reporting fund share	GBP	79.69	89.52	78.17	88.52
X Class non-distributing share	EUR	12.05	12.80	10.84	11.54

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
Emerging Markets Bond Fund					
Total net assets	**USD**	**2,104,382,215**	**2,507,309,087**	**3,273,710,571**	**3,915,570,468**
Net asset value per:					
A Class distributing (A) share	USD	14.03	13.79	13.11	14.37
A Class distributing (D) share	USD	9.78	9.80	9.32	10.20
A Class distributing (M) share	USD	10.10	10.12	9.63	10.54
A Class distributing (R) (M) (G) share AUD hedged	AUD	8.55	8.66	8.40	9.46
A Class distributing (R) (M) (G) share NZD hedged	NZD	9.46	9.57	9.31	10.52
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	95.44	95.78	92.06	103.77
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	105.78	106.27	–	–
A Class distributing (S) (M) (G) share	USD	8.77	8.86	8.52	9.58
A Class distributing (S) (M) (G) share CAD hedged	CAD	9.41	9.52	9.26	10.50
A Class distributing (S) (M) (G) share GBP hedged	GBP	9.06	9.23	9.07	10.36
A Class distributing (S) (M) (G) share HKD hedged	HKD	65.36	66.03	64.16	72.95
A Class non-distributing share	USD	19.08	18.75	17.15	18.14
A Class non-distributing share EUR hedged	EUR	16.77	16.69	15.75	17.13
A Class non-distributing share GBP hedged	GBP	11.94	11.83	11.04	11.89
AI Class distributing (Q) share EUR hedged	EUR	9.88	10.03	–	–
AI Class non-distributing share EUR hedged	EUR	10.17	10.12	–	–
C Class distributing (D) share	USD	9.78	9.79	9.32	10.19
C Class non-distributing share	USD	15.73	15.56	14.41	15.43
D Class distributing (M) share	USD	10.12	10.14	9.65	10.56
D Class non-distributing share	USD	20.56	20.15	18.32	19.26
D Class non-distributing share EUR hedged	EUR	17.51	17.38	16.31	17.63
D Class non-distributing UK reporting fund share	GBP	16.04	16.50	14.13	14.97
E Class distributing (Q) share EUR hedged	EUR	9.22	9.36	9.18	10.34
E Class non-distributing share	USD	17.71	17.45	16.04	17.05
E Class non-distributing share EUR hedged	EUR	10.93	10.91	10.35	11.31
I Class distributing (A) share	USD	10.15	9.94	9.45	–
I Class distributing (A) UK reporting fund share EUR hedged	EUR	10.20	–	–	–
I Class distributing (A) UK reporting fund share GBP hedged	GBP	10.24	–	–	–
I Class distributing (Q) share EUR hedged	EUR	9.49	9.63	9.45	10.64
I Class non-distributing share	USD	18.54	18.16	16.48	17.30
I Class non-distributing share EUR hedged	EUR	11.89	11.79	11.05	11.92
I Class non-distributing UK reporting fund share CHF hedged	CHF	9.92	9.86	9.28	10.05
I Class non-distributing UK reporting fund share GBP hedged	GBP	10.39	10.25	9.50	–
X Class distributing (Q) share CHF hedged	CHF	10.33	10.51	–	–
X Class distributing (Q) share EUR hedged	EUR	9.15	9.28	9.11	–
X Class non-distributing share	USD	22.47	21.93	19.77	20.63
X Class non-distributing share CHF hedged	CHF	–	10.98	10.26	11.05
X Class non-distributing share EUR hedged	EUR	19.57	19.35	18.01	19.31
X Class non-distributing share GBP hedged	GBP	–	12.11	11.13	11.82
Emerging Markets Corporate Bond Fund					
Total net assets	**USD**	**450,190,059**	**284,091,831**	**216,169,992**	**165,550,078**
Net asset value per:					
A Class non-distributing share	USD	13.40	12.80	11.62	11.80
A Class non-distributing share EUR hedged	EUR	12.07	11.68	10.93	11.40
AI Class non-distributing share	USD	12.55	11.99	–	–
D Class distributing (M) UK reporting fund share GBP hedged	GBP	10.60	10.39	9.97	10.61
D Class non-distributing share	USD	14.15	13.47	12.14	12.23
D Class non-distributing share EUR hedged	EUR	10.67	10.29	9.56	–
E Class distributing (Q) share EUR hedged	EUR	9.93	9.78	9.50	10.21
E Class non-distributing share	USD	17.26	16.53	15.08	15.39
E Class non-distributing share EUR hedged	EUR	11.61	11.26	10.60	11.11
I Class distributing (M) UK reporting fund share GBP hedged	GBP	10.60	10.39	9.97	10.61
I Class non-distributing share	USD	14.27	13.57	12.21	12.29
I Class non-distributing share EUR hedged	EUR	13.08	12.59	11.68	12.08
X Class non-distributing share	USD	15.05	14.26	12.73	12.72
X Class non-distributing share JPY hedged	JPY	1,018	–	–	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
Emerging Markets Equity Income Fund					
Total net assets	**USD**	**464,814,262**	**481,814,257**	**509,626,290**	**412,964,866**
Net asset value per:					
A Class distributing (Q) (G) share	USD	11.47	11.53	11.42	12.00
A Class distributing (R) (M) (G) share AUD hedged	AUD	11.90	12.06	12.03	12.72
A Class distributing (R) (M) (G) share CNH hedged	CNH	121.24	121.99	121.23	127.73
A Class distributing (R) (M) (G) share NZD hedged	NZD	12.03	12.18	12.12	12.83
A Class distributing (S) (M) (G) share	USD	12.34	12.45	12.27	12.91
A Class distributing (S) (M) (G) share CAD hedged	CAD	11.87	12.01	12.01	12.79
A Class distributing (S) (M) (G) share EUR hedged	EUR	10.90	11.14	11.37	12.34
A Class distributing (S) (M) (G) share GBP hedged	GBP	11.52	11.73	11.84	12.74
A Class distributing (S) (M) (G) share HKD hedged	HKD	93.34	94.16	93.69	99.49
A Class distributing (S) (M) (G) share SGD hedged	SGD	11.80	11.95	11.92	12.68
A Class non-distributing share	USD	15.15	15.02	14.32	14.62
A Class non-distributing share EUR hedged	EUR	9.59	–	–	–
AI Class distributing (Q) (G) share EUR hedged	EUR	9.32	9.49	–	–
AI Class non-distributing share	USD	11.03	10.94	–	–
D Class distributing (Q) (G) UK reporting fund share	GBP	9.55	–	–	–
D Class non-distributing share EUR hedged	EUR	9.60	–	–	–
D Class non-distributing UK reporting fund share	GBP	12.58	13.04	11.62	11.87
E Class distributing (Q) (G) share EUR hedged	EUR	9.67	9.88	10.17	11.07
E Class non-distributing share EUR hedged	EUR	12.71	12.80	12.68	13.40
I Class non-distributing share	USD	10.72	10.57	–	–
I Class non-distributing share CHF hedged	CHF	10.94	10.95	10.71	11.20
X Class distributing (S) (M) (G) share	USD	11.45	11.44	11.07	11.43
X Class non-distributing share	USD	15.25	14.99	14.04	14.08
Emerging Markets Fund					
Total net assets	**USD**	**1,406,626,611**	**801,571,196**	**707,928,461**	**656,607,248**
Net asset value per:					
A Class non-distributing share	USD	37.12	35.19	33.61	33.78
A Class non-distributing share EUR hedged	EUR	9.23	–	–	–
AI Class non-distributing share	USD	11.66	11.05	–	–
C Class non-distributing share	USD	28.77	27.44	26.54	27.01
D Class non-distributing share	USD	41.21	38.92	36.91	36.82
D Class non-distributing share EUR hedged	EUR	9.24	–	–	–
E Class non-distributing share	USD	33.42	31.76	30.49	30.79
I Class distributing (Q) UK reporting fund share	GBP	8.61	8.57	7.74	–
I Class non-distributing share	USD	14.27	13.46	12.73	12.67
X Class non-distributing share	USD	14.90	14.00	13.14	12.98

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
Emerging Markets Local Currency Bond Fund					
Total net assets	**USD**	**3,798,200,858**	**3,931,415,172**	**5,309,278,928**	**4,625,553,953**
Net asset value per:					
A Class distributing (A) share	USD	15.42	15.13	14.40*	18.30
A Class distributing (D) share	USD	3.77	3.79	3.61*	4.54
A Class distributing (M) share	USD	3.79	3.82	3.63*	4.56
A Class distributing (M) share AUD hedged	AUD	6.31	6.39	6.15*	7.78
A Class distributing (R) (M) (G) share AUD hedged	AUD	6.76	6.87	6.79*	8.71
A Class distributing (R) (M) (G) share NZD hedged	NZD	8.41	8.55	8.43*	10.83
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	–	–	–	88.97
A Class distributing (S) (M) (G) share	USD	8.38	8.49	8.31*	10.60
A Class distributing (S) (M) (G) share CAD hedged	CAD	8.31	8.45	8.37*	10.79
A Class distributing (S) (M) (G) share GBP hedged	GBP	7.84	8.01	8.02*	10.45
A Class distributing (S) (M) (G) share HKD hedged	HKD	83.47	84.63	83.67*	107.97
A Class distributing (S) (M) (G) share SGD hedged	SGD	7.66	7.78	7.69*	–
A Class non-distributing share	USD	24.04	23.58	21.37*	25.42
A Class non-distributing share CHF hedged	CHF	7.37	7.34	6.90*	8.49
A Class non-distributing share EUR hedged	EUR	7.55	7.51	7.03*	8.64
A Class non-distributing share PLN hedged	PLN	9.87	9.72	8.93*	10.81
A Class non-distributing share SEK hedged	SEK	89.68	89.08	83.56*	–
A Class non-distributing share SGD hedged	SGD	8.38	8.24	7.55*	9.09
AI Class distributing (Q) share	USD	11.33	11.39	–	–
AI Class non-distributing share	USD	11.62	11.40	–	–
C Class distributing (D) share	USD	3.77	3.79	3.61*	4.53
C Class non-distributing share	USD	20.41	20.15	18.49*	22.27
D Class distributing (A) share	USD	15.48	15.15	14.42*	18.33
D Class distributing (M) share	USD	15.69	15.78	15.02*	18.88
D Class distributing (M) share AUD hedged	AUD	6.31	6.39	6.15*	7.78
D Class distributing (M) UK reporting fund share GBP hedged	GBP	6.66	6.75	6.57*	8.44
D Class distributing (Q) UK reporting fund share	GBP	8.75	9.23	8.30*	–
D Class non-distributing share	USD	25.56	25.02	22.55*	26.70
D Class non-distributing share CHF hedged	CHF	8.83	8.77	8.21*	–
D Class non-distributing share EUR hedged	EUR	7.72	7.66	7.14*	8.73
D Class non-distributing share PLN hedged	PLN	10.24	10.06	9.20*	11.08
D Class non-distributing share SGD hedged	SGD	8.71	8.55	7.78*	9.32
D Class non-distributing UK reporting fund share GBP hedged	GBP	14.48	14.30	13.16*	15.93
E Class distributing (Q) share EUR hedged	EUR	6.34	6.45	6.36*	8.26
E Class non-distributing share	USD	22.52	22.15	20.17*	24.11
E Class non-distributing share EUR hedged	EUR	7.18	7.16	6.74*	8.32
I Class distributing (M) UK reporting fund share GBP hedged	GBP	6.68	6.78	6.59*	8.47
I Class distributing (Q) share	USD	9.46	9.51	9.07*	11.40
I Class non-distributing share	USD	25.61	25.04	22.54*	26.64
I Class non-distributing share EUR hedged	EUR	7.96	7.89	7.34*	8.96
S Class distributing (M) UK reporting fund share GBP hedged	GBP	10.09	10.24	–	–
X Class distributing (Q) share GBP hedged	GBP	9.81	9.94	–	–
X Class non-distributing share	USD	7.23	7.05	6.31*	7.42
X Class non-distributing share GBP hedged	GBP	10.04	9.88	9.04*	10.86
ESG Emerging Markets Blended Bond Fund					
Total net assets	**USD**	**34,950,710**	**32,802,249**	**23,840,695**	**–**
Net asset value per:					
A Class non-distributing share	USD	10.56	10.01	9.50	–
A Class non-distributing share EUR hedged	EUR	10.05	9.65	9.45	–
D Class non-distributing share CHF hedged	CHF	10.11	9.70	9.47	–
D Class non-distributing share EUR hedged	EUR	10.17	9.74	9.46	–
D Class non-distributing UK reporting fund share	GBP	8.34	8.27	7.33	–
E Class distributing (Q) share EUR hedged	EUR	10.21	9.92	9.96	–
E Class non-distributing share EUR hedged	EUR	10.50	10.11	9.96	–
I Class non-distributing share	USD	11.22	10.60	9.96	–
I Class non-distributing share EUR hedged	EUR	10.73	10.26	9.96	–
X Class non-distributing share	USD	10.85	10.21	9.52	–
Z Class non-distributing UK reporting fund share	GBP	10.06	9.95	–	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
ESG Emerging Markets Bond Fund					
Total net assets	**USD**	**330,841,291**	**281,565,129**	**24,627,036**	**–**
Net asset value per:					
A Class non-distributing share	USD	11.20	10.89	9.79	–
A Class non-distributing share EUR hedged	EUR	10.72	10.55	9.78	–
D Class non-distributing share CHF hedged	CHF	10.75	10.57	9.79	–
D Class non-distributing share EUR hedged	EUR	10.82	10.63	9.79	–
D Class non-distributing UK reporting fund share	GBP	8.86	9.01	7.59	–
E Class distributing (Q) share EUR hedged	EUR	10.46	10.50	–	–
E Class non-distributing share EUR hedged	EUR	10.95	10.81	–	–
I Class non-distributing share	USD	11.65	11.28	–	–
I Class non-distributing share EUR hedged	EUR	11.16	10.95	–	–
X Class non-distributing share	USD	11.51	11.11	9.85	–
X Class non-distributing share AUD hedged	AUD	10.30	–	–	–
ESG Emerging Markets Corporate Bond Fund					
Total net assets	**USD**	**31,194,169**	**28,089,074**	**24,928,313**	**–**
Net asset value per:					
A Class non-distributing share	USD	11.32	10.86	9.87	–
A Class non-distributing share EUR hedged	EUR	10.87	10.56	9.89	–
D Class non-distributing share CHF hedged	CHF	10.93	10.60	9.90	–
D Class non-distributing share EUR hedged	EUR	11.00	10.64	9.90	–
D Class non-distributing UK reporting fund share	GBP	9.00	9.02	7.67	–
E Class distributing (Q) share EUR hedged	EUR	10.44	10.32	9.97	–
E Class non-distributing share EUR hedged	EUR	10.87	10.58	9.97	–
I Class non-distributing share	USD	11.61	11.09	9.99	–
I Class non-distributing share EUR hedged	EUR	11.12	10.75	9.98	–
X Class non-distributing share	USD	11.71	11.14	9.96	–
ESG Emerging Markets Local Currency Bond Fund					
Total net assets	**USD**	**293,731,263**	**263,078,766**	**22,842,519**	**–**
Net asset value per:					
A Class non-distributing share	USD	10.10	9.96	9.14	–
A Class non-distributing share EUR hedged	EUR	9.61	9.60	9.07	–
D Class non-distributing share CHF hedged	CHF	9.61	9.59	9.08	–
D Class non-distributing share EUR hedged	EUR	9.69	9.65	9.07	–
D Class non-distributing UK reporting fund share	GBP	7.93	8.19	7.04	–
E Class distributing (Q) share EUR hedged	EUR	10.23	10.44	–	–
E Class non-distributing share EUR hedged	EUR	10.73	10.75	–	–
I Class non-distributing share	USD	11.39	11.19	–	–
I Class non-distributing share EUR hedged	EUR	10.46	10.41	9.76	–
X Class non-distributing share	USD	10.28	10.07	9.13	–
ESG Multi-Asset Fund					
Total net assets	**EUR**	**783,624,821**	**560,739,620**	**341,514,970**	**274,547,368**
Net asset value per:					
A Class distributing (R) (M) (G) share SGD hedged	SGD	9.73	–	–	–
A Class distributing (R) (M) (G) share USD hedged	USD	9.74	–	–	–
A Class non-distributing share	EUR	15.83	15.78	15.20	14.23
A Class non-distributing share SGD hedged	SGD	9.80	–	–	–
A Class non-distributing share USD hedged	USD	40.82	40.19	37.60	34.42
AI Class non-distributing share	EUR	10.25	10.21	–	–
C Class non-distributing share	EUR	13.32	13.35	13.03	12.35
C Class non-distributing share USD hedged	USD	31.41	31.12	29.48	27.32
D Class non-distributing share	EUR	17.04	16.94	16.21	15.06
D Class non-distributing share USD hedged	USD	43.02	42.24	39.27	35.67
E Class non-distributing share	EUR	14.26	14.25	13.79	12.98
E Class non-distributing share USD hedged	USD	36.76	36.28	34.12	31.38
I Class non-distributing share	EUR	10.79	10.71	10.23	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
Euro Bond Fund					
Total net assets	**EUR**	**5,462,261,168**	**5,630,335,309**	**4,679,191,991**	**4,375,184,196**
Net asset value per:					
A Class distributing (A) share	EUR	27.95	28.20	25.89	26.03
A Class distributing (A) UK reporting fund share	GBP	23.98	25.59	23.31	24.07
A Class distributing (D) share	EUR	20.86	21.04	19.32	19.42
A Class distributing (M) share	EUR	20.85	21.04	19.32	19.42
A Class non-distributing share	EUR	30.86	31.14	28.54	28.63
A Class non-distributing share JPY hedged	JPY	1,079	1,089	999	–
A Class non-distributing share PLN hedged	PLN	113.65	113.49	102.34	101.03
A Class non-distributing share USD hedged	USD	14.17	14.12	12.58	12.32
AI Class non-distributing share	EUR	10.53	10.62	–	–
C Class non-distributing share	EUR	23.55	23.92	22.20	22.55
D Class distributing (A) share	EUR	12.38	12.48	11.45	11.51
D Class distributing (A) UK reporting fund share	GBP	24.08	25.64	23.36	24.11
D Class distributing (A) UK reporting fund share GBP hedged	GBP	11.36	11.37	10.32	10.29
D Class distributing (M) share	EUR	20.89	21.07	19.34	19.44
D Class non-distributing share	EUR	32.29	32.53	29.72	29.71
D Class non-distributing share CHF hedged	CHF	12.46	12.58	11.56	11.61
D Class non-distributing share USD hedged	USD	14.53	14.46	12.83	12.52
E Class distributing (Q) share	EUR	25.92	26.22	24.16	24.36
E Class non-distributing share	EUR	27.77	28.10	25.89	26.10
I Class distributing (A) UK reporting fund share	GBP	9.12	9.70	8.84	–
I Class distributing (A) UK reporting fund share GBP hedged	GBP	11.39	11.39	10.34	10.30
I Class distributing (A) UK reporting fund share USD hedged	USD	11.22	11.16	9.95	–
I Class non-distributing share	EUR	15.49	15.60	14.23	14.20
I Class non-distributing share CHF hedged	CHF	11.07	11.17	10.25	10.27
I Class non-distributing share JPY hedged	JPY	1,093	1,100	1,004	–
I Class non-distributing share USD hedged	USD	12.34	12.27	10.87	10.59
S Class distributing (A) share	EUR	10.69	10.76	9.88	–
X Class non-distributing share	EUR	34.67	34.83	31.64	31.46
Euro Corporate Bond Fund					
Total net assets	**EUR**	**3,386,046,382**	**2,980,522,109**	**1,920,960,138**	**1,553,497,424**
Net asset value per:					
A Class distributing (D) share	EUR	14.13	14.27	13.51*	13.53
A Class distributing (M) share	EUR	13.87	14.01	13.26*	13.29
A Class non-distributing share	EUR	17.44	17.60	16.57*	16.49
A Class non-distributing share CHF hedged	CHF	10.54	10.66	10.09*	10.09
A Class non-distributing share GBP hedged	GBP	11.11	11.15	10.39*	10.25
A Class non-distributing share SEK hedged	SEK	106.38	107.26	100.99*	100.70
A Class non-distributing share USD hedged	USD	11.68	11.64	10.65*	10.34
AI Class non-distributing share	EUR	10.35	10.45	–	–
C Class non-distributing share	EUR	14.17	14.39	13.71*	13.82
D Class distributing (M) share	EUR	13.87	14.01	13.27*	13.29
D Class non-distributing share	EUR	18.26	18.40	17.25*	17.10
D Class non-distributing share CHF hedged	CHF	10.70	10.81	10.18*	10.14
D Class non-distributing share GBP hedged	GBP	11.25	11.27	10.46*	10.27
D Class non-distributing share USD hedged	USD	11.84	11.78	10.73*	10.38
E Class distributing (Q) share	EUR	14.79	14.97	14.18*	14.18
E Class non-distributing share	EUR	16.05	16.24	15.36*	15.37
I Class distributing (Q) share	EUR	10.58	10.69	10.13*	10.14
I Class non-distributing share	EUR	11.51	11.59	10.85*	10.74
I Class non-distributing share CHF hedged	CHF	10.77	10.87	10.22*	10.16
I Class non-distributing share GBP hedged	GBP	11.32	11.33	10.50*	10.30
I Class non-distributing share JPY hedged	JPY	1,036	1,043	–	–
X Class distributing (Q) share	EUR	10.43	10.54	9.99*	–
X Class non-distributing share	EUR	19.46	19.55	18.23*	17.97

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
Euro Reserve Fund					
Total net assets	**EUR**	**83,016,721**	**93,146,101**	**84,105,770**	**128,753,188**
Net asset value per:					
A Class non-distributing share	EUR	72.52	72.72	73.06	73.44
C Class non-distributing share	EUR	69.38	69.58	69.90	70.26
D Class non-distributing share	EUR	73.00	73.21	73.55	73.93
E Class non-distributing share	EUR	69.07	69.35	69.85	70.38
X Class non-distributing share	EUR	9.85	9.87	9.91	9.96
Euro Short Duration Bond Fund					
Total net assets	**EUR**	**11,181,420,671**	**11,604,394,805**	**11,766,812,938**	**10,575,463,334**
Net asset value per:					
A Class distributing (A) UK reporting fund share	GBP	12.67	13.50	13.34	13.82
A Class distributing (A) UK reporting fund share GBP hedged	GBP	11.13	11.15	10.98	10.99
A Class distributing (A) UK reporting fund share USD hedged	USD	11.67	11.61	11.23	11.06
A Class distributing (D) share	EUR	12.14	12.22	12.18	12.29
A Class distributing (M) share	EUR	12.15	12.24	12.19	12.30
A Class non-distributing share	EUR	15.79	15.90	15.83	15.98
A Class non-distributing share CHF hedged	CHF	10.64	10.74	10.75	10.90
A Class non-distributing share USD hedged	USD	12.44	12.37	11.97	11.79
AI Class non-distributing share	EUR	9.99	10.06	–	–
C Class non-distributing share	EUR	12.13	12.29	12.40	12.67
D Class distributing (A) UK reporting fund share	GBP	12.75	13.55	13.37	13.84
D Class distributing (A) UK reporting fund share GBP hedged	GBP	11.24	11.25	11.06	11.05
D Class distributing (A) UK reporting fund share USD hedged	USD	11.28	11.20	10.81	10.64
D Class distributing (M) UK reporting fund share	GBP	10.46	11.12	10.97	11.35
D Class distributing (M) UK reporting fund share GBP hedged	GBP	10.26	10.26	10.08	10.08
D Class non-distributing share	EUR	16.47	16.56	16.44	16.53
D Class non-distributing share CHF hedged	CHF	10.92	11.00	10.98	11.09
D Class non-distributing share USD hedged	USD	11.09	11.02	10.62	10.42
E Class non-distributing share	EUR	14.31	14.45	14.46	14.67
I Class distributing (Q) share	EUR	16.29	16.37	16.29	16.42
I Class non-distributing share	EUR	16.45	16.53	16.39	16.47
I Class non-distributing share CHF hedged	CHF	9.98	–	–	–
I Class non-distributing share USD hedged	USD	10.92	10.84	10.43	10.23
SI Class non-distributing share	EUR	10.04	10.08	–	–
SI Class non-distributing share USD hedged	USD	10.29	10.21	–	–
X Class non-distributing share	EUR	17.19	17.24	17.02	17.04
Euro-Markets Fund					
Total net assets	**EUR**	**1,633,862,625**	**1,862,526,676**	**3,347,603,395**	**3,020,386,936**
Net asset value per:					
A Class distributing (A) share	EUR	24.65*	24.80	25.59	25.48
A Class distributing (A) UK reporting fund share	GBP	22.70*	24.14	24.73	25.28
A Class non-distributing share	EUR	28.46*	28.63	29.42	29.17
A Class non-distributing share CHF hedged	CHF	17.06*	17.19	17.74	17.61
A Class non-distributing share GBP hedged	GBP	13.26*	13.32	13.58	13.35
A Class non-distributing share HKD hedged	HKD	102.97*	102.40	103.02	–
A Class non-distributing share SGD hedged	SGD	19.96*	19.86	20.01	19.54
A Class non-distributing share USD hedged	USD	14.45*	14.36	14.32	13.87
AI Class non-distributing share	EUR	9.98*	10.04	–	–
C Class non-distributing share	EUR	22.01*	22.28	23.18	23.27
D Class distributing (A) share	EUR	24.75*	24.81	25.59	25.49
D Class distributing (A) UK reporting fund share	GBP	21.18*	22.44	22.97	23.49
D Class non-distributing share	EUR	31.64*	31.71	32.34	31.83
D Class non-distributing share USD hedged	USD	13.22*	13.09	12.95	12.46
D Class non-distributing UK reporting fund share	GBP	27.07*	28.68	29.02	29.33
D Class non-distributing UK reporting fund share CHF hedged	CHF	14.93*	14.99	15.35	15.13
E Class non-distributing share	EUR	25.72*	25.94	26.78	26.69
I Class distributing (A) share	EUR	11.38*	11.39	11.75	11.70
I Class non-distributing share	EUR	31.60*	31.63	32.18	31.58
S Class distributing (A) share	EUR	9.27*	9.29	9.58	–
S Class non-distributing share	EUR	9.53*	9.54	9.72	–
X Class non-distributing share	EUR	33.86*	33.76	34.10	33.22

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* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
European Equity Income Fund					
Total net assets	**EUR**	**1,688,699,975**	**1,715,398,088**	**2,249,872,721**	**2,556,865,404**
Net asset value per:					
A Class distributing (A) (G) share	EUR	14.49*	14.09	14.28	14.83
A Class distributing (Q) (G) share	EUR	13.72*	13.47	13.62	14.18
A Class distributing (Q) (G) share USD hedged	USD	20.38*	19.77	19.40	19.75
A Class distributing (R) (M) (G) share AUD hedged	AUD	10.77*	10.74	10.85	11.23
A Class distributing (R) (M) (G) share CAD hedged	CAD	8.74*	8.68	8.73	9.06
A Class distributing (R) (M) (G) share CNH hedged	CNH	91.53*	90.74	91.36	94.92
A Class distributing (R) (M) (G) share NZD hedged	NZD	8.71*	8.67	8.75	9.06
A Class distributing (R) (M) (G) share USD hedged	USD	9.31*	–	–	–
A Class distributing (S) (M) (G) share	EUR	10.26*	10.20	10.28	10.67
A Class distributing (S) (M) (G) share GBP hedged	GBP	13.13*	13.04	13.00	13.39
A Class distributing (S) (M) (G) share HKD hedged	HKD	177.16*	174.06	171.64	176.07
A Class distributing (S) (M) (G) share SGD hedged	SGD	11.21*	11.05	10.92	11.17
A Class distributing (S) (M) (G) share USD hedged	USD	11.44*	11.23	10.98	11.14
A Class non-distributing share	EUR	20.25*	19.70	18.96	18.87
A Class non-distributing share USD hedged	USD	13.82*	13.28	12.41	12.08
AI Class distributing (Q) (G) share	EUR	10.39*	10.20	–	–
AI Class non-distributing share	EUR	10.79*	10.49	–	–
D Class distributing (A) (G) share	EUR	13.47*	13.05	13.12	13.52
D Class distributing (A) (G) UK reporting fund share	GBP	11.52*	–	–	–
D Class distributing (Q) (G) UK reporting fund share	GBP	11.47*	11.87	11.81	12.53
D Class distributing (Q) (G) UK reporting fund share GBP hedged	GBP	12.45*	12.16	12.08	12.38
D Class distributing (S) (M) (G) share USD hedged	USD	9.54*	9.33	9.05	9.12
D Class non-distributing share	EUR	21.53*	20.86	19.93	19.69
D Class non-distributing UK reporting fund share	GBP	18.41*	–	–	–
D Class non-distributing UK reporting fund share USD hedged	USD	12.21*	11.69	10.84	10.47
E Class distributing (Q) (G) share	EUR	13.18*	12.97	13.18	13.79
E Class non-distributing share	EUR	19.40*	18.91	18.30	18.30
I Class distributing (A) (G) share	EUR	13.53*	13.10	13.13	13.50
I Class non-distributing share	EUR	11.11*	10.75	10.25	10.10
X Class distributing (Q) (G) UK reporting fund share	GBP	12.23*	12.58	12.40	13.02
X Class non-distributing share	EUR	14.06*	13.55	12.82	12.54
European Focus Fund					
Total net assets	**EUR**	**335,133,847**	**391,029,713**	**667,704,333**	**1,093,787,468**
Net asset value per:					
A Class non-distributing share	EUR	24.17	23.25	23.23	22.96
A Class non-distributing share SGD hedged	SGD	18.67	17.80	17.44	16.99
A Class non-distributing share USD hedged	USD	13.55	12.87	12.48	12.06
AI Class non-distributing share	EUR	10.71	10.30	–	–
C Class non-distributing share	EUR	20.51	19.85	20.08	20.10
D Class non-distributing share	EUR	26.38	25.28	25.07	24.59
D Class non-distributing UK reporting fund share	GBP	22.57	22.86	22.50	22.66
E Class non-distributing share	EUR	22.65	21.84	21.93	21.78
I Class non-distributing share	EUR	26.57	25.42	25.15	24.61
X Class non-distributing share	EUR	–	–	–	26.54

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
European Fund					
Total net assets	**EUR**	**1,045,781,622**	**1,146,597,659**	**1,721,511,997**	**2,688,730,602**
Net asset value per:					
A Class distributing (A) share	EUR	111.57	107.40	105.98	104.53
A Class distributing (A) UK reporting fund share	GBP	95.87	97.58	95.54	96.75
A Class non-distributing share	EUR	119.99	115.51	113.06	110.86
A Class non-distributing share AUD hedged	AUD	13.06	12.54	12.04	11.55
A Class non-distributing share CAD hedged	CAD	12.45	11.88	11.41	11.03
A Class non-distributing share CNH hedged	CNH	113.51	107.78	102.25	96.87
A Class non-distributing share GBP hedged	GBP	11.94	11.48	11.15	10.85
A Class non-distributing share HKD hedged	HKD	17.83	16.97	16.26	15.76
A Class non-distributing share NZD hedged	NZD	13.56	12.99	12.45	11.89
A Class non-distributing share SGD hedged	SGD	13.98	13.34	12.80	12.38
A Class non-distributing share USD hedged	USD	18.41	17.51	16.64	15.95
C Class non-distributing share	EUR	91.95	89.07	88.27	87.64
D Class distributing (A) UK reporting fund share	GBP	96.24	97.59	95.52	96.73
D Class non-distributing share	EUR	133.42	127.96	124.31	120.98
D Class non-distributing share USD hedged	USD	17.15	16.25	15.32	14.58
D Class non-distributing UK reporting fund share	GBP	114.12	115.72	111.55	111.46
E Class non-distributing share	EUR	108.14	104.36	102.66	101.17
I Class distributing (A) UK reporting fund share	GBP	–	–	–	12.38
I Class non-distributing share	EUR	133.88	128.24	124.26	120.62
I Class non-distributing share USD hedged	USD	13.66	12.93	12.16	11.54
S Class non-distributing share	EUR	10.75	10.30	9.99	–
X Class non-distributing share	EUR	143.75	137.18	131.93	127.11
European High Yield Bond Fund					
Total net assets	**EUR**	**98,085,594**	**70,509,445**	**67,874,885**	**54,413,187**
Net asset value per:					
A Class non-distributing share	EUR	11.83	11.62	11.03	10.95
A Class non-distributing share CHF hedged	CHF	11.55	11.38	10.84	10.81
A Class non-distributing share SEK hedged	SEK	117.39	115.29	109.34	108.69
D Class distributing (A) share	EUR	10.37	10.17	9.97	10.19
D Class distributing (A) UK reporting fund share GBP hedged	GBP	10.74	10.49	10.17	10.31
D Class non-distributing share	EUR	12.16	11.93	11.25	11.09
E Class distributing (Q) share	EUR	10.23	10.23	10.02	10.25
E Class non-distributing share	EUR	11.58	11.41	10.87	10.85
X Class non-distributing share	EUR	12.58	12.29	11.51	11.27
Z Class non-distributing share	EUR	9.90	–	–	–
European Special Situations Fund					
Total net assets	**EUR**	**1,152,272,345**	**1,253,130,898**	**1,328,666,915**	**1,275,147,791**
Net asset value per:					
A Class non-distributing share	EUR	46.13	45.77	43.42	40.57
A Class non-distributing share AUD hedged	AUD	16.98	16.81	15.65	14.31
A Class non-distributing share CAD hedged	CAD	16.20	15.93	14.82	13.66
A Class non-distributing share CNH hedged	CNH	373.96	365.86	336.28	303.75
A Class non-distributing share GBP hedged	GBP	15.39	15.26	14.38	13.32
A Class non-distributing share HKD hedged	HKD	119.01	116.74	108.40	–
A Class non-distributing share USD hedged	USD	18.16	17.80	16.39	14.98
C Class non-distributing share	EUR	37.62	37.57	36.08	34.14
D Class non-distributing share	EUR	51.27	50.69	47.72	44.25
D Class non-distributing share USD hedged	USD	17.12	16.72	15.28	13.86
E Class non-distributing share	EUR	42.75	42.53	40.54	38.07
I Class non-distributing share	EUR	13.78	13.61	12.78	11.82
X Class non-distributing share	EUR	13.53	13.31	12.40	11.39

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

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Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
European Value Fund					
Total net assets	**EUR**	**675,970,172**	**865,538,450**	**2,009,781,504**	**2,778,451,915**
Net asset value per:					
A Class distributing (A) share	EUR	46.82*	45.61	50.41	52.32
A Class distributing (A) UK reporting fund share	GBP	42.78*	44.07	48.33	51.50
A Class non-distributing share	EUR	61.78*	60.18	65.01	66.76
A Class non-distributing share AUD hedged	AUD	11.93*	11.60	12.31	12.37
A Class non-distributing share CNH hedged	CNH	114.46*	109.93	115.04	114.19
A Class non-distributing share HKD hedged	HKD	112.68*	108.51	114.72	116.34
A Class non-distributing share USD hedged	USD	11.64*	11.20	11.74	11.78
C Class non-distributing share	EUR	45.46*	44.56	48.74	50.68
D Class distributing (A) UK reporting fund share	GBP	42.93*	44.05	48.31	51.50
D Class non-distributing share	EUR	67.74*	65.74	70.49	71.84
D Class non-distributing share USD hedged	USD	12.36*	11.85	12.33	12.28
E Class non-distributing share	EUR	56.82*	55.49	60.24	62.17
I Class non-distributing share	EUR	14.34*	13.90	14.87	15.11
I Class non-distributing share USD hedged	USD	–	–	–	12.05
S Class distributing (A) share	EUR	8.56*	8.30	9.18	–
X Class non-distributing share	EUR	9.60*	9.27	9.84	9.93
FinTech Fund					
Total net assets	**USD**	**65,119,706**	**39,175,521**	**–**	**–**
Net asset value per:					
A Class non-distributing share	USD	10.88	10.53	–	–
A Class non-distributing share EUR hedged	EUR	10.41	10.21	–	–
A Class non-distributing share SGD hedged	SGD	10.75	10.44	–	–
AI Class non-distributing share	USD	11.95	11.56	–	–
D Class non-distributing share	USD	11.02	10.61	–	–
D Class non-distributing share EUR hedged	EUR	10.54	10.29	–	–
D Class non-distributing UK reporting fund share	GBP	8.59	8.69	–	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	10.66	10.37	–	–
E Class non-distributing share	USD	13.87	13.46	–	–
E Class non-distributing share EUR hedged	EUR	10.33	10.15	–	–
I Class non-distributing share	USD	11.06	10.64	–	–
I Class non-distributing share EUR hedged	EUR	12.05	11.75	–	–
X Class non-distributing share	USD	11.17	10.71	–	–
Z Class non-distributing UK reporting fund share	GBP	8.63	8.71	–	–
Fixed Income Global Opportunities Fund					
Total net assets	**USD**	**10,524,541,415**	**9,742,532,405**	**11,829,873,767**	**9,265,244,959**
Net asset value per:					
A Class distributing (A) share	USD	10.19	9.97	9.78	9.94
A Class distributing (A) share EUR hedged	EUR	9.46	9.38	9.50	9.91
A Class distributing (D) share	USD	10.24	10.14	9.95	10.11
A Class distributing (M) share	USD	10.23	10.13	9.94	10.10
A Class distributing (Q) share	USD	10.26	10.18	9.98	10.15
A Class distributing (Q) share EUR hedged	EUR	6.89	6.93	7.00	7.31
A Class distributing (Q) share SGD hedged	SGD	14.69	14.60	14.43	14.80
A Class distributing (R) (M) (G) share AUD hedged	AUD	9.31	9.31	9.29	9.61
A Class distributing (R) (M) (G) share CNH hedged	CNH	96.47	95.96	95.75	99.07
A Class distributing (S) (M) (G) share	USD	12.20	12.19	12.06	12.40
A Class distributing (S) (M) (G) share HKD hedged	HKD	92.06	91.92	91.83	95.54
A Class non-distributing share	USD	14.92	14.61	13.95	13.86
A Class non-distributing share CHF hedged	CHF	10.05	9.99	9.88	10.12
A Class non-distributing share EUR hedged	EUR	10.07	9.98	9.83	10.03
A Class non-distributing share JPY hedged	JPY	1,057	1,047	1,030	1,047
A Class non-distributing share PLN hedged	PLN	16.14	15.84	15.29	15.32
A Class non-distributing share SEK hedged	SEK	102.56	101.54	99.93	102.02
A Class non-distributing share SGD hedged	SGD	21.39	20.99	20.21	20.25
A Class non-distributing UK reporting fund share GBP hedged	GBP	10.61	10.47	10.19	10.29
AI Class non-distributing share	USD	11.85	11.60	–	–
AI Class non-distributing share EUR hedged	EUR	10.26	10.18	–	–
C Class distributing (D) share	USD	10.24	10.14	9.95	10.11
C Class distributing (Q) share	USD	10.21	10.12	9.92	10.09

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

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The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
C Class non-distributing share	USD	12.69	12.50	12.09	12.16
D Class distributing (A) share	USD	13.83	13.50	13.24	13.46
D Class distributing (A) share CAD hedged	CAD	10.02	9.81	9.71	9.94
D Class distributing (A) share EUR hedged	EUR	9.48	9.38	9.50	9.91
D Class distributing (A) UK reporting fund share GBP hedged	GBP	4.80	4.72	4.72	4.88
D Class distributing (Q) share	USD	10.79	10.70	10.49	10.67
D Class distributing (Q) share CHF hedged	CHF	9.38	9.45	9.59	–
D Class distributing (Q) share EUR hedged	EUR	6.91	6.95	7.02	7.33
D Class non-distributing share	USD	15.46	15.10	14.35	14.18
D Class non-distributing share CHF hedged	CHF	10.81	10.72	10.55	10.75
D Class non-distributing share EUR hedged	EUR	10.70	10.58	10.37	10.53
D Class non-distributing share GBP hedged	GBP	11.51	11.32	10.96	11.02
D Class non-distributing share PLN hedged	PLN	16.75	16.39	15.75	15.70
D Class non-distributing share SGD hedged	SGD	22.19	21.72	20.81	20.74
E Class non-distributing share	USD	13.94	13.68	13.13	13.11
E Class non-distributing share EUR hedged	EUR	9.44	9.38	9.29	9.52
I Class distributing (M) share CAD hedged	CAD	9.78	9.70	9.61	9.83
I Class distributing (Q) share	USD	10.05	9.96	9.77	9.94
I Class distributing (Q) share EUR hedged	EUR	9.16	9.21	9.31	9.72
I Class distributing (Q) share GBP hedged	GBP	10.11	10.10	–	–
I Class distributing (Q) share JPY hedged	JPY	967	971	981	–
I Class non-distributing share	USD	12.31	12.01	11.39	11.25
I Class non-distributing share AUD hedged	AUD	10.58	10.38	9.93	–
I Class non-distributing share CAD hedged	CAD	11.47	11.21	10.73	10.66
I Class non-distributing share CHF hedged	CHF	11.54	11.42	11.23	11.42
I Class non-distributing share EUR hedged	EUR	11.03	10.90	10.67	10.81
I Class non-distributing share GBP hedged	GBP	11.61	11.41	11.03	11.08
I Class non-distributing share JPY hedged	JPY	1,101	1,087	1,063	1,073
J Class distributing (M) share	USD	10.24	10.14	9.95	10.11
S Class distributing (A) share EUR hedged	EUR	10.21	10.10	–	–
S Class distributing (Q) share	USD	10.34	10.25	–	–
S Class non-distributing share	USD	10.51	10.26	–	–
S Class non-distributing share CHF hedged	CHF	10.27	10.18	–	–
S Class non-distributing share EUR hedged	EUR	10.31	10.19	–	–
X Class distributing (M) share	USD	10.24	10.14	9.95	10.11
X Class distributing (M) share AUD hedged	AUD	10.66	10.61	10.49	10.67
X Class distributing (M) share EUR hedged	EUR	9.24	9.27	9.38	9.78
X Class distributing (Q) share EUR hedged	EUR	9.48	9.52	9.63	–
X Class distributing (Q) share GBP hedged	GBP	9.57	9.56	9.55	9.88
X Class non-distributing share	USD	11.99	11.67	11.02	10.82
X Class non-distributing share AUD hedged	AUD	12.47	12.20	11.61	11.41
X Class non-distributing share CAD hedged	CAD	11.54	11.25	10.72	10.60
X Class non-distributing share CHF hedged	CHF	11.93	11.79	11.52	11.66
X Class non-distributing share EUR hedged	EUR	11.64	11.48	11.17	11.26
X Class non-distributing share GBP hedged	GBP	11.44	11.21	10.79	10.78
X Class non-distributing share SEK hedged	SEK	10.84	10.67	10.38	10.48
Future Of Transport Fund					
Total net assets	**USD**	**221,556,495**	**110,035,733**	**–**	**–**
Net asset value per:					
A Class non-distributing share	USD	8.35	8.20	–	–
A Class non-distributing share EUR hedged	EUR	7.97	7.94	–	–
A Class non-distributing share SGD hedged	SGD	8.20	8.10	–	–
AI Class non-distributing share	USD	10.25	10.07	–	–
D Class non-distributing share EUR hedged	EUR	8.07	8.00	–	–
D Class non-distributing UK reporting fund share	GBP	6.59	6.77	–	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	8.18	8.08	–	–
E Class non-distributing share	USD	10.92	10.75	–	–
E Class non-distributing share EUR hedged	EUR	7.91	7.90	–	–
I Class non-distributing share	USD	8.48	8.29	–	–
I Class non-distributing share EUR hedged	EUR	9.46	9.37	–	–
X Class non-distributing share	USD	8.57	8.35	–	–
Z Class non-distributing UK reporting fund share	GBP	6.62	6.79	–	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
Global Allocation Fund					
Total net assets	**USD**	**13,224,857,873**	**14,264,886,849**	**17,353,298,738**	**18,540,865,354**
Net asset value per:					
A Class distributing (A) share	USD	56.06	55.65	55.51	54.16
A Class distributing (A) share EUR hedged	EUR	33.31	33.50	34.50	34.57
A Class non-distributing share	USD	57.66	57.23	56.86	55.36
A Class non-distributing share AUD hedged	AUD	17.07	17.07	17.14	16.73
A Class non-distributing share CHF hedged	CHF	11.70	11.78	12.13	12.18
A Class non-distributing share CNH hedged	CNH	130.85	129.50	128.37	123.26
A Class non-distributing share EUR hedged	EUR	35.84	36.05	36.98	36.96
A Class non-distributing share GBP hedged	GBP	29.43	29.46	29.90	29.67
A Class non-distributing share HKD hedged	HKD	13.76	13.67	13.70	13.49
A Class non-distributing share PLN hedged	PLN	16.51	16.45	16.55	16.26
A Class non-distributing share SGD hedged	SGD	13.54	13.48	13.52	13.29
AI Class non-distributing share	USD	11.50	11.41	–	–
AI Class non-distributing share EUR hedged	EUR	9.97	10.03	–	–
C Class non-distributing share	USD	44.04	43.99	44.25	43.63
C Class non-distributing share EUR hedged	EUR	27.39	27.72	28.79	29.14
D Class distributing (A) share	USD	56.33	55.70	55.55	54.19
D Class distributing (A) share EUR hedged	EUR	33.45	33.52	34.52	34.59
D Class non-distributing share	USD	63.23	62.53	61.65	59.59
D Class non-distributing share AUD hedged	AUD	18.05	17.98	17.92	17.36
D Class non-distributing share CHF hedged	CHF	12.37	12.42	12.69	12.65
D Class non-distributing share EUR hedged	EUR	39.31	39.39	40.10	39.78
D Class non-distributing share GBP hedged	GBP	31.10	31.01	31.24	30.76
D Class non-distributing share PLN hedged	PLN	17.46	17.34	17.31	16.87
D Class non-distributing share SGD hedged	SGD	14.39	14.27	14.22	13.81
D Class non-distributing UK reporting fund share	GBP	49.31	51.19	47.54	46.31
E Class non-distributing share	USD	52.73	52.47	52.39	51.27
E Class non-distributing share EUR hedged	EUR	34.16	34.44	35.50	35.67
E Class non-distributing share PLN hedged	PLN	15.76	15.75	15.92	15.71
I Class non-distributing share	USD	63.11	62.34	61.35	59.16
I Class non-distributing share EUR hedged	EUR	38.85	38.89	39.50	39.11
I Class non-distributing share SGD hedged	SGD	14.46	14.33	14.24	13.86
J Class non-distributing share	USD	71.56	70.43	68.79	65.84
X Class distributing (A) share	USD	12.49	12.29	12.26	11.96
X Class non-distributing share	USD	71.09	69.96	68.33	65.41
X Class non-distributing share AUD hedged	AUD	20.10	19.93	19.67	18.87
X Class non-distributing share EUR hedged	EUR	11.31	11.27	11.36	11.16
X Class non-distributing share JPY hedged	JPY	1,114	1,109	1,116	1,092

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
Global Bond Income Fund					
Total net assets	**USD**	**114,582,843**	**88,430,651**	**74,954,530**	**–**
Net asset value per:					
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	101.80	101.73	–	–
A Class distributing (S) (M) (G) share	USD	10.21	10.23	9.98	–
A Class distributing (S) (M) (G) UK reporting fund share AUD hedged	AUD	10.07	10.14	–	–
A Class distributing (S) (M) (G) UK reporting fund share CAD hedged	CAD	10.11	10.15	–	–
A Class distributing (S) (M) (G) UK reporting fund share EUR hedged	EUR	9.93	10.08	–	–
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	GBP	10.02	10.12	–	–
A Class distributing (S) (M) (G) UK reporting fund share HKD hedged	HKD	101.47	101.63	–	–
A Class distributing (S) (M) (G) UK reporting fund share NZD hedged	NZD	10.09	10.15	–	–
A Class distributing (S) (M) (G) UK reporting fund share SGD hedged	SGD	10.08	10.12	–	–
A Class non-distributing share	USD	10.90	10.67	9.98	–
AI Class distributing (Q) share EUR hedged	EUR	10.09	10.17	–	–
AI Class non-distributing share	USD	11.83	11.58	–	–
AI Class non-distributing share EUR hedged	EUR	10.32	10.23	–	–
D Class non-distributing share	USD	10.98	10.71	9.98	–
D Class non-distributing share CHF hedged	CHF	10.41	10.32	9.94	–
D Class non-distributing share EUR hedged	EUR	10.49	10.36	9.95	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	10.67	10.50	9.96	–
E Class distributing (Q) share EUR hedged	EUR	9.97	10.06	9.98	–
E Class non-distributing share EUR hedged	EUR	10.32	10.25	9.93	–
I Class non-distributing share	USD	11.02	10.75	9.99	–
I Class non-distributing share BRL hedged	USD	9.16	9.60	–	–
I Class non-distributing share EUR hedged	EUR	10.56	10.43	9.99	–
X Class non-distributing share	USD	11.11	10.81	9.99	–
Z Class non-distributing share	USD	11.04	10.76	–	–
Z Class non-distributing share CHF hedged	CHF	10.55	10.44	–	–
Z Class non-distributing share EUR hedged	EUR	10.62	10.48	–	–
Global Conservative Income Fund					
Total net assets	**EUR**	**457,131,109**	**232,211,689**	**–**	**–**
Net asset value per:					
A Class distributing (A) (G) share	EUR	9.98	9.88	–	–
A Class distributing (Y) (Q) (G) share	EUR	9.93	10.03	–	–
A Class non-distributing share	EUR	10.36	10.26	–	–
AI Class distributing (Q) (G) share	EUR	10.01	10.12	–	–
AI Class non-distributing share	EUR	10.28	10.18	–	–
D Class distributing (A) (G) share	EUR	10.05	9.93	–	–
D Class distributing (Y) (Q) (G) share	EUR	9.98	10.05	–	–
D Class non-distributing share	EUR	10.46	10.33	–	–
E Class distributing (Q) (G) share	EUR	9.78	9.89	–	–
E Class distributing (S) (M) (G) share	EUR	10.05	10.10	–	–
E Class distributing (Y) (Q) (G) share	EUR	9.87	9.99	–	–
E Class non-distributing share	EUR	10.31	10.23	–	–
I Class distributing (Y) (Q) (G) share	EUR	10.00	10.06	–	–
I Class non-distributing share	EUR	10.50	10.36	–	–
X Class non-distributing share	EUR	10.57	10.40	–	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
Global Corporate Bond Fund					
Total net assets	**USD**	**1,839,514,794**	**2,117,770,155**	**2,142,623,411**	**2,527,429,850**
Net asset value per:					
A Class distributing (A) share EUR hedged	EUR	9.40	9.32	8.78	9.30
A Class distributing (M) share AUD hedged	AUD	12.47	12.35	11.38	11.74
A Class distributing (M) share CAD hedged	CAD	11.46	11.31	10.43	10.84
A Class distributing (M) share GBP hedged	GBP	10.95	10.87	10.13	10.63
A Class distributing (M) share NZD hedged	NZD	12.63	12.50	11.50	11.84
A Class distributing (Q) share	USD	11.50	11.34	10.38	10.71
A Class distributing (R) (M) (G) share AUD hedged	AUD	11.47	11.41	10.63	11.13
A Class distributing (R) (M) (G) share CNH hedged	CNH	104.23	103.15	96.00	100.48
A Class distributing (R) (M) (G) share NZD hedged	NZD	10.11	10.05	9.36	9.78
A Class distributing (S) (M) (G) share	USD	11.46	11.39	10.56	11.04
A Class distributing (S) (M) (G) share HKD hedged	HKD	85.46	84.84	79.52	84.11
A Class distributing (S) (M) (G) share SGD hedged	SGD	10.20	10.15	9.48	9.98
A Class non-distributing share	USD	15.24	14.91	13.39	13.55
A Class non-distributing share EUR hedged	EUR	13.54	13.42	12.43	12.90
A Class non-distributing share SEK hedged	SEK	107.78	106.64	98.65	102.44
A Class non-distributing share SGD hedged	SGD	–	–	10.29	10.49
D Class distributing (Q) share GBP hedged	GBP	10.79	10.72	10.00	–
D Class non-distributing share	USD	16.03	15.65	13.99	14.09
D Class non-distributing share EUR hedged	EUR	14.23	14.07	12.97	13.40
D Class non-distributing UK reporting fund share GBP hedged	GBP	10.70	10.52	9.59	9.81
E Class non-distributing share	USD	14.31	14.04	12.67	12.88
E Class non-distributing share EUR hedged	EUR	12.76	12.68	11.80	12.31
I Class distributing (A) UK reporting fund share GBP hedged	GBP	10.58	10.40	9.68	10.16
I Class non-distributing share	USD	12.30	12.00	10.71	10.77
I Class non-distributing share CAD hedged	CAD	12.14	11.86	10.68	10.82
I Class non-distributing share EUR hedged	EUR	10.76	10.63	9.79	10.09
X Class distributing (A) UK reporting fund share GBP hedged	GBP	9.92	9.73	9.05	9.50
X Class distributing (R) (M) (G) share AUD hedged	AUD	–	–	10.06	10.42
X Class non-distributing share	USD	17.08	16.62	14.77	14.78
X Class non-distributing share EUR hedged	EUR	15.20	14.99	13.73	14.10
X Class non-distributing share NOK hedged	NOK	114.21	111.42	100.56	–
Global Dynamic Equity Fund					
Total net assets	**USD**	**589,001,934**	**614,552,911**	**754,590,181**	**628,573,716**
Net asset value per:					
A Class distributing (A) share	USD	20.22	20.18	20.78	19.12
A Class non-distributing share	USD	20.28	20.24	20.81	19.15
A Class non-distributing share CNH hedged	CNH	125.93	125.40	128.77	116.69
A Class non-distributing share EUR hedged	EUR	12.90	13.05	13.86	13.09
C Class non-distributing share	USD	17.04	17.11	17.82	16.60
C Class non-distributing share EUR hedged	EUR	11.07	11.26	12.11	11.58
D Class distributing (A) share	USD	18.33	18.22	18.76	17.23
D Class non-distributing share	USD	22.15	22.02	22.48	20.53
D Class non-distributing share EUR hedged	EUR	13.64	13.74	14.49	13.58
E Class non-distributing share	USD	18.91	18.92	19.55	18.07
E Class non-distributing share EUR hedged	EUR	12.27	12.44	13.29	12.61
X Class non-distributing share	USD	25.40	25.13	25.39	22.95

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
Global Equity Income Fund					
Total net assets	**USD**	**1,154,118,294**	**1,299,516,668**	**1,779,910,032**	**2,250,695,519**
Net asset value per:					
A Class distributing (A) (G) share	USD	12.47	13.03*	13.30*	13.34
A Class distributing (A) (G) share EUR hedged	EUR	9.56	10.12*	10.68*	10.99
A Class distributing (Q) (G) share	USD	12.33	13.05*	13.32*	13.37
A Class distributing (Q) (G) share EUR hedged	EUR	10.40	11.17*	11.77*	12.12
A Class distributing (Q) (G) share SGD hedged	SGD	11.58	12.30*	12.69*	12.85
A Class distributing (Q) (G) UK reporting fund share	GBP	9.61	10.68*	10.27*	10.38
A Class distributing (R) (M) (G) share AUD hedged	AUD	9.90	10.58*	10.95*	11.04
A Class distributing (R) (M) (G) share CNH hedged	CNH	98.55	104.42*	107.58*	107.76
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	101.81	108.18*	110.80*	110.99
A Class distributing (S) (M) (G) share	USD	12.58	13.37*	13.70*	13.73
A Class distributing (S) (M) (G) share CNH hedged	CNH	96.61	102.38*	104.63*	103.21
A Class distributing (S) (M) (G) share HKD hedged	HKD	95.69	101.79*	105.43*	106.89
A Class distributing (S) (M) (G) share SGD hedged	SGD	9.90	10.55*	10.92*	11.05
A Class non-distributing share	USD	16.37	17.10*	16.93*	16.46
A Class non-distributing share CHF hedged	CHF	10.17	10.78*	11.06*	11.10
A Class non-distributing share EUR hedged	EUR	13.50	14.30*	14.61*	14.57
A Class non-distributing share PLN hedged	PLN	16.80	17.65*	17.70*	17.42
A Class non-distributing share SGD hedged	SGD	14.81	15.53*	15.53*	15.24
AI Class distributing (Q) (G) share EUR hedged	EUR	8.98	9.64*	–	–
AI Class non-distributing share	USD	10.60	11.08*	–	–
AI Class non-distributing share EUR hedged	EUR	9.18	9.73*	–	–
C Class distributing (Q) (G) share	USD	10.51	11.20*	11.58*	11.76
C Class non-distributing share	USD	13.79	14.50*	14.53*	14.31
D Class distributing (A) (G) share	USD	14.23	14.81*	15.00*	14.93
D Class distributing (Q) (G) share	USD	13.04	13.75*	13.93*	13.87
D Class distributing (Q) (G) share EUR hedged	EUR	11.00	11.77*	12.31*	12.58
D Class distributing (Q) (G) UK reporting fund share	GBP	10.18	11.27*	10.76*	10.79
D Class distributing (Q) (G) UK reporting fund share GBP hedged	GBP	7.54	8.03*	8.31*	8.44
D Class non-distributing share	USD	17.54	18.26*	17.94*	17.31
D Class non-distributing share CHF hedged	CHF	12.67	13.38*	13.62*	13.57
D Class non-distributing share EUR hedged	EUR	14.27	15.05*	15.27*	15.12
D Class non-distributing share PLN hedged	PLN	17.76	18.59*	18.50*	18.07
D Class non-distributing share SGD hedged	SGD	15.65	16.35*	16.23*	15.80
E Class distributing (Q) (G) share	USD	11.82	12.54*	12.87*	12.97
E Class distributing (Q) (G) share EUR hedged	EUR	9.70	10.44*	11.06*	11.44
E Class non-distributing share	USD	15.66	16.40*	16.31*	15.93
E Class non-distributing share EUR hedged	EUR	8.91	9.46*	9.72*	–
I Class non-distributing share	USD	11.98	12.46*	12.21*	11.75
X Class distributing (Q) (G) share	USD	–	–	12.55*	12.36
X Class non-distributing share	USD	19.27	19.96*	19.42*	18.55

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
Global Government Bond Fund					
Total net assets	**USD**	**862,286,334**	**739,894,648**	**591,019,929**	**760,875,689**
Net asset value per:					
A Class distributing (D) share	USD	22.43	22.26	20.19	20.62
A Class distributing (D) share EUR hedged	EUR	19.40	19.50	18.24	19.10
A Class distributing (M) share	USD	22.46	22.29	20.22	20.65
A Class distributing (M) share EUR hedged	EUR	19.23	19.33	18.08	18.94
A Class distributing (M) share GBP hedged	GBP	10.32	10.31	9.52	9.89
A Class distributing (M) share HKD hedged	HKD	105.69	104.87	95.99	99.10
A Class non-distributing share	USD	31.88	31.54	28.36	28.71
A Class non-distributing share EUR hedged	EUR	27.13	27.18	25.20	26.17
C Class distributing (D) share	USD	20.84	20.74	18.89	19.36
C Class distributing (D) share EUR hedged	EUR	18.23	18.38	17.25	18.14
C Class distributing (M) share	USD	21.87	21.76	19.82	20.31
C Class non-distributing share	USD	24.36	24.24	22.07	22.63
C Class non-distributing share EUR hedged	EUR	20.76	20.94	19.65	20.66
D Class distributing (M) share	USD	22.49	22.32	20.24	20.67
D Class distributing (M) share EUR hedged	EUR	19.25	19.35	18.10	18.96
D Class non-distributing share	USD	32.99	32.57	29.19	29.45
D Class non-distributing share EUR hedged	EUR	28.42	28.43	26.26	27.17
E Class non-distributing share	USD	28.82	28.58	25.83	26.27
E Class non-distributing share EUR hedged	EUR	24.43	24.54	22.86	23.86
I Class distributing (A) share EUR hedged	EUR	10.54	10.54	9.85	–
I Class non-distributing share	USD	11.63	11.47	10.27	10.34
X Class non-distributing share EUR hedged	EUR	11.56	11.53	10.59	10.90
X Class non-distributing share NOK hedged	NOK	111.50	110.04	99.53	–
X Class non-distributing share SEK hedged	SEK	105.82	105.34	96.74	99.65
X Class non-distributing UK reporting fund share	GBP	9.07	9.37	7.87	7.95
Global High Yield Bond Fund					
Total net assets	**USD**	**1,389,191,953**	**1,226,114,979**	**1,470,612,742**	**2,318,596,390**
Net asset value per:					
A Class distributing (D) UK reporting fund share	GBP	6.26	6.54	6.07	6.24
A Class distributing (D) UK reporting fund share EUR hedged	EUR	5.20	5.24	5.32	5.57
A Class distributing (M) share	USD	8.07	8.02	7.90	8.07
A Class distributing (M) share EUR hedged	EUR	5.14	5.18	5.26	5.51
A Class distributing (Q) share	USD	12.53	12.47	12.29	12.54
A Class distributing (R) (M) (G) share AUD hedged	AUD	6.74	6.78	6.84	7.14
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	90.67	90.43	90.12	93.59
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	104.67	104.60	–	–
A Class distributing (S) (M) (G) share	USD	6.92	6.95	6.97	7.25
A Class distributing (S) (M) (G) share HKD hedged	HKD	52.22	52.41	52.94	55.71
A Class distributing (S) (M) (G) share SGD hedged	SGD	9.80	9.86	9.95	–
A Class non-distributing share	USD	26.75	26.04	24.53	24.01
A Class non-distributing share EUR hedged	EUR	17.24	17.01	16.53	16.60
A Class non-distributing share GBP hedged	GBP	18.92	18.57	17.84	17.77
A Class non-distributing share PLN hedged	PLN	14.70	14.35	13.67	13.50
A Class non-distributing share SEK hedged	SEK	13.65	13.45	13.06	13.13
AI Class distributing (Q) share EUR hedged	EUR	10.33	10.20	–	–
AI Class non-distributing share EUR hedged	EUR	10.36	10.22	–	–
C Class distributing (D) share	USD	8.23	8.18	8.06	8.23
C Class distributing (D) share EUR hedged	EUR	5.32	5.36	5.45	5.71
C Class non-distributing share	USD	22.93	22.46	21.42	21.23
C Class non-distributing share EUR hedged	EUR	13.58	13.48	13.25	13.49
D Class distributing (M) share	USD	8.11	8.06	7.95	8.11
D Class distributing (M) share EUR hedged	EUR	5.17	5.20	5.29	5.55
D Class distributing (Q) share GBP hedged	GBP	9.13	9.16	9.21	9.56
D Class non-distributing share	USD	28.59	27.75	25.95	25.23
D Class non-distributing UK reporting fund share EUR hedged	EUR	18.37	18.06	17.42	17.38
D Class non-distributing UK reporting fund share GBP hedged	GBP	20.02	19.58	18.67	18.47

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
E Class distributing (Q) share EUR hedged	EUR	10.28	10.36	10.54	11.04
E Class non-distributing share	USD	24.12	23.54	22.28	21.92
E Class non-distributing share EUR hedged	EUR	15.55	15.38	15.01	15.16
I Class distributing (A) share EUR hedged	EUR	–	–	9.06	9.51
I Class distributing (M) share	USD	10.50	10.44	10.29	10.50
I Class non-distributing share	USD	28.81	27.93	26.08	25.32
I Class non-distributing share CAD hedged	CAD	12.90	12.53	11.81	11.55
I Class non-distributing share EUR hedged	EUR	10.63	10.45	10.06	–
X Class distributing (A) share EUR hedged	EUR	9.09	8.90	9.04	9.49
X Class distributing (R) (M) (G) share AUD hedged	AUD	–	–	9.67	9.95
X Class non-distributing share	USD	11.33	10.96	10.18	–
X Class non-distributing share EUR hedged	EUR	20.94	20.52	19.65	19.47
X Class non-distributing UK reporting fund share GBP hedged	GBP	–	–	–	19.35
Global Inflation Linked Bond Fund					
Total net assets	**USD**	**143,023,217**	**131,288,512**	**193,338,735**	**316,581,129**
Net asset value per:					
A Class distributing (M) share	USD	15.20	15.17	14.31*	13.99
A Class non-distributing share	USD	15.66	15.63	14.74*	14.41
A Class non-distributing share EUR hedged	EUR	13.85	14.01	13.63*	13.67
C Class distributing (M) share	USD	13.56	13.62	13.01*	12.88
C Class non-distributing share	USD	13.56	13.61	13.00*	12.87
D Class distributing (M) share	USD	15.25	15.21	14.33*	14.00
D Class non-distributing share	USD	16.25	16.19	15.22*	14.83
D Class non-distributing share EUR hedged	EUR	14.38	14.51	14.07*	14.06
E Class non-distributing share EUR hedged	EUR	13.14	13.32	13.03*	13.13
X Class non-distributing share EUR hedged	EUR	15.47	15.57	15.01*	14.92
Global Long-Horizon Equity Fund					
Total net assets	**USD**	**501,171,948**	**403,708,515**	**325,693,535**	**296,643,221**
Net asset value per:					
A Class distributing (A) share	USD	14.71	14.86	13.84	12.00
A Class distributing (A) UK reporting fund share	GBP	17.30	18.35	16.10	14.06
A Class non-distributing share	USD	60.09	60.72	56.54	49.01
A Class non-distributing share SGD hedged	SGD	14.37	14.57	13.72	11.99
AI Class non-distributing share	USD	11.56	11.68	–	–
C Class non-distributing share	USD	46.44	47.22	44.52	39.08
D Class distributing (A) UK reporting fund share	GBP	17.53	18.52	16.21	14.12
D Class non-distributing share	USD	63.83	64.25	59.39	51.09
E Class non-distributing share	USD	54.25	54.95	51.43	44.80

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
Global Multi-Asset Income Fund					
Total net assets	**USD**	**7,529,721,149**	**7,772,631,181**	**8,687,404,595**	**7,384,211,971**
Net asset value per:					
A Class distributing (A) (G) share	USD	9.80*	9.71	9.74	10.11
A Class distributing (A) (G) share CHF hedged	CHF	9.08*	9.13	9.49	10.16
A Class distributing (A) (G) share EUR hedged	EUR	8.21*	8.23	8.53	9.09
A Class distributing (M) (G) share	USD	9.85*	10.00	10.04	10.40
A Class distributing (Q) (G) share	USD	9.89*	10.04	10.08	10.44
A Class distributing (Q) (G) share AUD hedged	AUD	9.56*	9.78	9.91	10.27
A Class distributing (Q) (G) share SGD hedged	SGD	8.63*	8.79	8.91	9.30
A Class distributing (R) (M) (G) share AUD hedged	AUD	9.13*	9.33	9.45	9.85
A Class distributing (R) (M) (G) share CAD hedged	CAD	8.60*	8.75	8.84	9.20
A Class distributing (R) (M) (G) share CNH hedged	CNH	94.11*	95.53	96.63	100.49
A Class distributing (R) (M) (G) share GBP hedged	GBP	8.56*	8.72	8.83	9.22
A Class distributing (R) (M) (G) share NZD hedged	NZD	8.75*	8.93	9.04	9.42
A Class distributing (S) (M) (G) share	USD	9.23*	9.39	9.44	9.80
A Class distributing (S) (M) (G) share EUR hedged	EUR	7.94*	8.18	8.51	9.07
A Class distributing (S) (M) (G) share HKD hedged	HKD	89.01*	90.57	91.93	96.49
A Class distributing (S) (M) (G) share SGD hedged	SGD	8.67*	8.84	8.97	9.39
A Class non-distributing share	USD	14.07*	13.94	13.24	13.02
A Class non-distributing share CHF hedged	CHF	10.96*	11.02	10.84	10.98
A Class non-distributing share EUR hedged	EUR	10.75*	10.79	10.57	10.66
AI Class distributing (Q) (G) share EUR hedged	EUR	9.74*	10.02	–	–
AI Class non-distributing share EUR hedged	EUR	10.09*	10.12	–	–
C Class distributing (S) (M) (G) share	USD	9.25*	9.41	9.45	9.79
C Class non-distributing share	USD	11.53*	11.49	11.06	11.01
D Class distributing (A) (G) share CHF hedged	CHF	9.38*	9.39	9.67	10.27
D Class distributing (A) (G) share EUR hedged	EUR	8.96*	8.96	9.19	9.70
D Class distributing (S) (M) (G) share	USD	9.78*	9.90	9.86	10.13
D Class distributing (S) (M) (G) share GBP hedged	GBP	9.34*	9.54	9.70	–
D Class non-distributing share	USD	14.47*	14.27	13.44	13.10
D Class non-distributing share CHF hedged	CHF	11.32*	11.33	11.04	11.09
D Class non-distributing share EUR hedged	EUR	11.28*	11.27	10.95	10.94
E Class distributing (Q) (G) share EUR hedged	EUR	7.98*	8.24	8.58	9.16
E Class distributing (Y) (Q) (G) share EUR hedged	EUR	8.59*	8.87	9.24	9.87
E Class non-distributing share	USD	16.20*	16.09	15.36	15.18
E Class non-distributing share EUR hedged	EUR	10.45*	10.51	10.35	10.49
I Class distributing (Q) (G) share EUR hedged	EUR	8.66*	8.86	9.08	9.55
I Class non-distributing share	USD	12.07*	11.89	11.17	10.87
I Class non-distributing share EUR hedged	EUR	10.29*	10.27	9.96	9.93
X Class distributing (Q) (G) share	USD	–	–	9.86	10.04
X Class distributing (Q) (G) share GBP hedged	GBP	9.91*	10.06	–	–
X Class distributing (R) (M) (G) share AUD hedged	AUD	9.80*	9.91	9.85	10.09
X Class non-distributing share	USD	16.08*	15.79	14.75	14.25
India Fund					
Total net assets	**USD**	**399,196,329**	**435,716,343**	**639,273,139**	**610,449,496**
Net asset value per:					
A Class distributing (A) UK reporting fund share	GBP	28.23	28.54	29.12	28.61
A Class non-distributing share	USD	36.00	34.68	37.56	36.61
C Class non-distributing share	USD	29.69	28.77	31.56	31.14
D Class distributing (A) UK reporting fund share	GBP	29.80	30.02	30.40	29.64
D Class non-distributing share	USD	39.71	38.10	40.97	39.63
E Class non-distributing share	USD	33.60	32.44	35.32	34.59
X Class non-distributing share	USD	12.66	12.09	12.87	12.33

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
Japan Flexible Equity Fund					
Total net assets	**JPY**	**14,324,070,057**	**14,094,187,464**	**19,669,422,838**	**25,371,823,181**
Net asset value per:					
A Class distributing (A) UK reporting fund share	GBP	9.83	10.39	10.51	10.00*
A Class non-distributing share	JPY	1,386	1,366	1,529	1,437*
A Class non-distributing share EUR hedged	EUR	8.45	8.36	9.43	8.95*
A Class non-distributing share USD hedged	USD	14.00	13.67	14.93	13.81*
C Class non-distributing share	JPY	1,151	1,141	1,292	1,230*
D Class distributing (A) UK reporting fund share	GBP	10.01	10.53	10.67	10.13*
D Class non-distributing share	JPY	1,524	1,496	1,661	1,550*
D Class non-distributing share EUR hedged	EUR	8.94	8.81	9.87	9.29*
E Class non-distributing share	JPY	1,292	1,276	1,435	1,356*
E Class non-distributing share EUR hedged	EUR	7.93	7.87	8.92	8.51*
I Class non-distributing share	JPY	1,233	1,209	1,339	1,247*
X Class non-distributing share	JPY	1,651	1,612	1,773	1,638*
X Class non-distributing share EUR hedged	EUR	10.16	9.96	–	–
Japan Small & MidCap Opportunities Fund					
Total net assets	**JPY**	**27,376,316,930**	**31,136,072,706**	**99,321,838,274**	**82,804,888,497**
Net asset value per:					
A Class distributing (A) UK reporting fund share	GBP	46.47	49.85	56.43	49.97*
A Class non-distributing share	JPY	6,468	6,472	8,119	7,105*
A Class non-distributing share EUR hedged	EUR	41.01	41.22	52.15	46.06*
A Class non-distributing share USD hedged	USD	12.83	12.72	15.57	13.41*
C Class non-distributing share	JPY	4,967	5,001	6,353	5,629*
D Class distributing (A) UK reporting fund share	GBP	47.77	51.07	57.72	50.92*
D Class non-distributing share	JPY	7,090	7,067	8,800	7,643*
D Class non-distributing share EUR hedged	EUR	43.34	43.40	54.50	47.77*
E Class non-distributing share	JPY	5,821	5,839	7,362	6,475*
I Class non-distributing share	JPY	1,420	1,414	1,757	1,522*
I Class non-distributing share EUR hedged	EUR	7.68	7.68	9.62	–
X Class distributing (A) UK reporting fund share	GBP	–	51.25	57.95	51.13*
X Class non-distributing share	JPY	7,501	7,439	9,169	7,884*
Latin American Fund					
Total net assets	**USD**	**864,336,164**	**1,031,179,655**	**1,218,386,814**	**1,551,414,242**
Net asset value per:					
A Class distributing (A) share	USD	60.19	63.76	57.19	66.04
A Class distributing (A) UK reporting fund share	GBP	46.20	51.37	43.41	50.52
A Class non-distributing share	USD	63.66	67.44	60.18	69.19
A Class non-distributing share AUD hedged	AUD	9.56	10.25	9.25	10.74
A Class non-distributing share CHF hedged	CHF	5.74	6.16	5.70	6.79
A Class non-distributing share HKD hedged	HKD	8.51	9.02	8.12	9.45
A Class non-distributing share PLN hedged	PLN	8.10	8.64	7.82	9.21
A Class non-distributing share SGD hedged	SGD	6.04	6.43	5.81	6.77
C Class non-distributing share	USD	48.30	51.49	46.52	54.16
D Class distributing (A) share	USD	60.30	63.63	57.10	66.02
D Class distributing (A) UK reporting fund share	GBP	46.28	51.28	43.34	50.51
D Class non-distributing share	USD	70.34	74.23	65.74	75.02
D Class non-distributing share CHF hedged	CHF	6.05	6.48	5.94	7.03
D Class non-distributing share EUR hedged	EUR	48.43	51.82	47.43	56.12
D Class non-distributing share PLN hedged	PLN	8.57	9.10	8.18	9.55
D Class non-distributing share SGD hedged	SGD	6.39	6.77	6.07	7.02
D Class non-distributing UK reporting fund share GBP hedged	GBP	40.69	43.40	39.14	45.73
E Class non-distributing share	USD	58.30	61.91	55.52	64.16
I Class non-distributing share	USD	10.65	11.22	9.91	–
J Class non-distributing share	USD	83.83	87.92	76.90	86.65
X Class distributing (A) UK reporting fund share	GBP	46.05	50.69	42.87	50.06
X Class non-distributing share	USD	78.28	82.10	71.81	80.92

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
Market Navigator Fund					
Total net assets	**EUR**	**33,941,132**	**34,323,409**	**–**	**–**
Net asset value per:					
A Class non-distributing share	EUR	10.72	10.87	–	–
AI Class non-distributing share	EUR	10.11	10.25	–	–
D Class non-distributing share	EUR	10.80	10.92	–	–
E Class non-distributing share	EUR	10.66	10.83	–	–
I Class non-distributing share	EUR	10.82	10.93	–	–
X Class non-distributing share	EUR	10.89	10.98	–	–
Natural Resources Growth & Income Fund					
Total net assets	**USD**	**84,638,202**	**101,981,555**	**109,022,205**	**56,602,850**
Net asset value per:					
A Class distributing (A) (G) share	USD	5.26	6.05	6.97	6.49
A Class distributing (M) (G) share	USD	8.46	9.88	11.37	10.57
A Class distributing (Q) (G) share	USD	5.09	5.94	6.84	6.37
A Class non-distributing share	USD	6.86	7.90	8.80	7.95
A Class non-distributing share EUR hedged	EUR	7.59	8.87	–	–
D Class non-distributing share EUR hedged	EUR	7.67	8.93	–	–
E Class distributing (Q) (G) share EUR hedged	EUR	4.41	5.24	6.28	6.02
E Class non-distributing share	USD	6.57	7.59	8.50	7.72
I Class distributing (A) (G) share	USD	7.43	8.52	9.71	–
Next Generation Technology Fund					
Total net assets	**USD**	**196,949,268**	**95,062,669**	**–**	**–**
Net asset value per:					
A Class non-distributing share	USD	11.48*	11.00	–	–
A Class non-distributing share EUR hedged	EUR	10.97*	10.65	–	–
A Class non-distributing share SGD hedged	SGD	11.33*	10.89	–	–
AI Class non-distributing share	USD	12.89*	12.35	–	–
D Class non-distributing share	USD	11.63*	11.10	–	–
D Class non-distributing share EUR hedged	EUR	11.11*	10.74	–	–
D Class non-distributing UK reporting fund share	GBP	9.07*	9.08	–	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	11.30*	10.86	–	–
E Class non-distributing share	USD	15.51*	14.90	–	–
E Class non-distributing share EUR hedged	EUR	10.90*	10.61	–	–
I Class non-distributing share	USD	11.67*	11.13	–	–
I Class non-distributing share EUR hedged	EUR	13.42*	12.96	–	–
X Class non-distributing share	USD	11.79*	11.20	–	–
Z Class non-distributing UK reporting fund share	GBP	9.11*	9.11	–	–
North American Equity Income Fund[3]					
Total net assets	**USD**	**51,868,091◊**	**91,527,120**	**102,138,410**	**115,167,886**
Net asset value per:					
A Class distributing (Q) (G) share	USD	16.87◊	15.64	16.24	14.61
A Class non-distributing share	USD	19.66◊	18.13	18.37	16.22
C Class distributing (Q) (G) share	USD	15.30◊	14.22	14.95	13.62
C Class non-distributing share	USD	17.85◊	16.52	16.94	15.15
D Class distributing (Q) (G) UK reporting fund share	GBP	20.96◊	20.62	20.02	18.02
D Class distributing (Q) (G) UK reporting fund share GBP hedged	GBP	10.42◊	9.69	10.22	9.31
D Class non-distributing UK reporting fund share	GBP	15.90◊	15.70	14.87	13.14
E Class distributing (Q) (G) share	USD	21.34◊	19.75	20.61	18.64
E Class non-distributing share	USD	24.87◊	22.91	23.33	20.70
E Class non-distributing share EUR hedged	EUR	17.07◊	15.88	16.68	15.19
X Class distributing (Q) (G) share	USD	11.90◊	10.97	11.20	9.90
X Class non-distributing share	USD	11.69◊	10.73	10.68	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

◊ The Total net assets and Net asset value per share class have been disclosed for the final valuation date of 3 December 2019.

* Dilution adjustment included, see Note 2(g), for further details.

[3] Fund terminated during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
Nutrition Fund					
Total net assets	**USD**	**53,668,047**	**56,157,928**	**74,591,328**	**100,402,371**
Net asset value per:					
A Class distributing (A) share EUR hedged	EUR	10.39	11.24	11.98	11.48
A Class distributing (A) UK reporting fund share GBP hedged	GBP	10.55	11.37	12.01	11.44
A Class non-distributing share	USD	12.17	12.99	13.41	12.52
A Class non-distributing share EUR hedged	EUR	10.48	11.34	12.09	11.58
A Class non-distributing share HKD	HKD	12.21	13.11	13.55	12.61
A Class non-distributing share PLN hedged	PLN	9.70	10.41	10.88	10.29
A Class non-distributing share SGD hedged	SGD	11.39	12.21	12.74	12.01
AI Class non-distributing share	USD	10.43	11.13	–	–
C Class non-distributing share	USD	10.74	11.53	12.06	11.40
D Class distributing (A) share EUR hedged	EUR	10.68	11.51	12.20	11.65
D Class distributing (A) UK reporting fund share GBP hedged	GBP	10.85	11.65	12.23	11.60
D Class non-distributing share	USD	13.12	13.95	14.29	13.24
D Class non-distributing share EUR hedged	EUR	11.23	12.10	12.80	12.18
D Class non-distributing share SGD hedged	SGD	12.04	12.85	13.31	12.45
D Class non-distributing UK reporting fund share GBP hedged	GBP	7.46	8.01	8.39	7.94
E Class non-distributing share	USD	11.58	12.39	12.85	12.06
I Class non-distributing share	USD	13.25	14.07	14.37	13.28
I Class non-distributing share JPY hedged	JPY	926	–	–	–
X Class distributing (A) share	USD	–	–	13.68	12.72
X Class non-distributing share	USD	9.34	9.89	10.02	–
Pacific Equity Fund					
Total net assets	**USD**	**72,859,645**	**89,170,345**	**121,711,231**	**163,495,854**
Net asset value per:					
A Class non-distributing share	USD	33.87	34.26	38.11	38.15
C Class non-distributing share	USD	26.22	26.69	30.06	30.47
D Class non-distributing share	USD	37.56	37.85	41.79	41.52
E Class non-distributing share	USD	31.05	31.48	35.19	35.40
I Class non-distributing share	USD	10.55	10.62	11.69	11.58
Sustainable Energy Fund					
Total net assets	**USD**	**1,237,745,277**	**1,016,486,421**	**1,095,193,436**	**1,148,429,583**
Net asset value per:					
A Class distributing (A) share	USD	9.84	9.26	9.25	9.03
A Class distributing (A) UK reporting fund share	GBP	7.69	7.60	7.15	7.04
A Class non-distributing share	USD	9.95	9.36	9.34	9.12
A Class non-distributing share EUR hedged	EUR	9.76	9.30	9.59	–
A Class non-distributing share SGD hedged	SGD	10.67	10.06	–	–
AI Class non-distributing share	USD	11.54	10.86	–	–
C Class non-distributing share	USD	7.93	7.50	7.58	7.50
D Class distributing (A) share	USD	10.03	9.40	9.38	9.15
D Class distributing (A) UK reporting fund share	GBP	7.95	7.82	7.35	7.23
D Class non-distributing share	USD	11.08	10.38	10.28	9.97
E Class non-distributing share	USD	9.07	8.55	8.57	8.42
I Class non-distributing share	USD	11.00	10.30	10.17	9.84
S Class non-distributing share	USD	10.67	9.99	9.87	–
X Class non-distributing share	USD	12.84	11.95	11.69	11.19
X Class non-distributing share EUR hedged	EUR	10.36	9.78	9.88	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
Swiss Small & MidCap Opportunities Fund[4]					
Total net assets	**CHF**	**845,266,663**	**859,704,736**	**1,087,930,083**	**1,079,221,446**
Net asset value per:					
A Class non-distributing share	CHF	499.02	492.88	512.77	447.29
D Class distributing (M) UK reporting fund share	GBP	13.93	14.08	13.99	12.24
D Class non-distributing UK reporting fund share	GBP	438.99	443.85	440.08	385.12
I Class non-distributing share	CHF	26.77	26.31	27.10	23.40
X Class non-distributing share	CHF	–	–	18.44	15.80
Systematic China A-Share Opportunities Fund[1]					
Total net assets	**USD**	**419,698,926**	**402,651,558**	**294,694,609**	**–**
Net asset value per:					
A Class non-distributing share	USD	10.14	9.53	8.60	–
A Class non-distributing share SGD hedged	SGD	9.32	8.79	8.04	–
D Class non-distributing share	USD	10.30	9.65	8.64	–
D Class non-distributing UK reporting fund share	GBP	8.04	–	–	–
I Class non-distributing share	USD	10.38	9.71	8.67	–
S Class non-distributing share	USD	11.02	10.31	–	–
X Class non-distributing share	USD	10.56	9.85	8.73	–
Z Class non-distributing share	USD	10.38	9.71	8.67	–
Systematic Global Equity High Income Fund[1]					
Total net assets	**USD**	**1,303,589,208**	**1,466,670,905**	**1,485,761,780**	**1,019,668,887**
Net asset value per:					
A Class distributing (Q) (G) share	USD	4.66	5.10	5.45	5.46
A Class distributing (Q) (G) share EUR hedged	EUR	3.35	3.71	4.10	4.20
A Class distributing (R) (M) (G) share AUD hedged	AUD	7.62	8.40	9.09	9.15
A Class distributing (R) (M) (G) share CAD hedged	CAD	7.64	8.37	9.03	9.10
A Class distributing (R) (M) (G) share CNH hedged	CNH	78.97	86.33	93.29	93.76
A Class distributing (R) (M) (G) share NZD hedged	NZD	7.66	8.43	9.11	9.15
A Class distributing (S) (M) (G) share	USD	7.83	8.58	9.22	9.24
A Class distributing (S) (M) (G) share HKD hedged	HKD	75.78	83.18	90.15	91.40
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	GBP	7.33	8.11	8.92	9.12
A Class non-distributing share	USD	13.39	14.14	14.09	13.18
A Class non-distributing share EUR hedged	EUR	8.21	8.78	9.03	8.67
A Class non-distributing share SGD hedged	SGD	10.92	11.57	11.65	11.01
C Class distributing (Q) (G) share	USD	4.65	5.09	5.44	5.45
C Class non-distributing share	USD	11.33	12.03	12.14	11.50
D Class distributing (Q) (G) share	USD	5.03	5.48	5.81	5.78
D Class non-distributing share EUR hedged	EUR	8.70	9.23	9.43	8.99
D Class non-distributing UK reporting fund share	GBP	11.41	12.60	11.74	10.98
E Class distributing (Q) (G) share EUR hedged	EUR	7.62	8.45	9.32	9.60
E Class non-distributing share	USD	12.26	12.98	13.00	12.22
E Class non-distributing share EUR hedged	EUR	7.69	8.25	8.53	8.23
I Class distributing (M) (G) share	USD	9.36	10.13	10.74	10.62
I Class distributing (Q) (G) share	USD	9.39	10.21	10.80	10.73
I Class non-distributing share	USD	12.39	13.01	12.84	–
X Class non-distributing share	USD	10.06	10.53	10.31	–
Systematic Global SmallCap Fund[1]					
Total net assets	**USD**	**173,032,713**	**199,234,220**	**305,239,727**	**348,182,651**
Net asset value per:					
A Class non-distributing share	USD	97.05	99.11	108.64	97.31
A Class non-distributing share AUD hedged	AUD	10.89	11.24	12.47	11.21
C Class non-distributing share	USD	75.27	77.34	85.84	77.85
D Class non-distributing share	USD	105.88	107.72	117.18	104.18
E Class non-distributing share	USD	88.98	91.09	100.35	90.33

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[1] Fund name changed during the period, see Note 1, for further details.

[4] Fund closed to subscriptions, see Note 1, for further details.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
United Kingdom Fund					
Total net assets	**GBP**	**170,118,674**	**145,576,414**	**164,947,751**	**157,781,165**
Net asset value per:					
A Class distributing (A) UK reporting fund share	GBP	89.84	97.85	97.20	86.89
A Class non-distributing share	GBP	107.72	117.34	115.18	102.35
C Class non-distributing share	GBP	83.13	91.11	90.56	81.48
D Class distributing (A) UK reporting fund share	GBP	90.41	98.11	97.40	87.03
D Class non-distributing share	GBP	118.10	128.16	124.85	110.13
D Class non-distributing UK reporting fund share	GBP	118.10	128.16	124.85	110.13
E Class non-distributing share	GBP	97.06	105.99	104.56	93.38
I Class non-distributing share	GBP	12.40	13.44	13.06	11.49
X Class non-distributing share	GBP	128.78	139.04	134.11	117.09
US Basic Value Fund					
Total net assets	**USD**	**499,445,663**	**568,671,773**	**734,549,668**	**868,284,348**
Net asset value per:					
A Class distributing (A) share	USD	79.88	84.94	90.35	78.94
A Class distributing (A) UK reporting fund share	GBP	62.20	69.44	69.57	61.26
A Class non-distributing share	USD	80.66	85.77	90.92	79.37
A Class non-distributing share CNH hedged	CNH	128.67	136.61	144.54	124.11
A Class non-distributing share EUR hedged	EUR	51.58	55.60	60.88	54.52
A Class non-distributing share SGD hedged	SGD	15.44	16.49	17.66	15.57
C Class non-distributing share	USD	58.99	63.13	67.75	59.89
C Class non-distributing share EUR hedged	EUR	44.90	48.70	53.99	48.95
D Class distributing (A) share	USD	80.84	85.65	91.11	79.57
D Class distributing (A) UK reporting fund share	GBP	62.92	69.98	70.12	61.72
D Class non-distributing share	USD	89.36	94.67	99.60	86.31
D Class non-distributing share EUR hedged	EUR	54.51	58.54	63.59	56.52
E Class non-distributing share	USD	73.71	78.59	83.72	73.46
E Class non-distributing share EUR hedged	EUR	43.97	47.52	52.29	47.06
I Class non-distributing share	USD	88.12	93.24	97.84	84.57
X Class non-distributing share	USD	101.82	107.34	111.79	95.90
US Dollar Bond Fund					
Total net assets	**USD**	**798,193,250**	**693,018,411**	**555,517,455**	**479,098,575**
Net asset value per:					
A Class distributing (D) share	USD	17.78	17.47	16.39	17.06
A Class distributing (M) share	USD	17.79	17.48	16.39	17.07
A Class distributing (S) (M) (G) share GBP hedged	GBP	–	9.35	9.04	9.68
A Class distributing (S) (M) (G) share HKD hedged	HKD	–	96.01	91.95	97.99
A Class non-distributing share	USD	35.42	34.47	31.52	32.04
C Class distributing (D) share	USD	16.73	16.44	15.42	16.05
C Class non-distributing share	USD	26.66	26.11	24.17	24.88
D Class distributing (M) share	USD	17.79	17.47	16.39	17.06
D Class non-distributing share	USD	36.82	35.76	32.57	32.98
D Class non-distributing UK reporting fund share GBP hedged	GBP	11.26	11.02	10.21	10.51
E Class non-distributing share	USD	32.23	31.45	28.90	29.53
I Class distributing (Q) share	USD	10.59	10.41	9.77	–
I Class non-distributing share	USD	11.85	11.50	10.46	10.57
I Class non-distributing share EUR hedged	EUR	10.69	10.50	9.85	10.21
X Class distributing (Q) share	USD	10.53	10.35	9.71	–
X Class non-distributing share	USD	11.36	10.99	9.95	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
US Dollar High Yield Bond Fund					
Total net assets	**USD**	**2,123,773,591**	**2,106,616,767**	**2,489,192,280**	**3,565,072,601**
Net asset value per:					
A Class distributing (A) UK reporting fund share GBP hedged	GBP	10.70	10.58	10.73	11.08
A Class distributing (D) share	USD	5.79	5.80	5.77	5.86
A Class distributing (M) share	USD	5.84	5.86	5.83	5.91
A Class distributing (M) share AUD hedged	AUD	11.33	11.42	11.46	11.64
A Class distributing (M) share CAD hedged	CAD	10.06	10.11	10.16	10.38
A Class distributing (M) share EUR hedged	EUR	9.16	9.30	9.55	9.95
A Class distributing (M) share GBP hedged	GBP	9.65	9.75	9.89	10.21
A Class distributing (M) share NZD hedged	NZD	11.10	11.18	11.20	11.34
A Class distributing (M) share SGD hedged	SGD	9.76	9.80	9.84	10.07
A Class distributing (R) (M) (G) share AUD hedged	AUD	9.15	9.30	9.50	9.86
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	89.87	90.54	91.29	93.90
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	103.23	104.11	–	–
A Class distributing (S) (M) (G) share	USD	5.00	5.07	5.13	5.30
A Class distributing (S) (M) (G) share HKD hedged	HKD	37.38	37.90	38.85	40.60
A Class distributing (S) (M) (G) share SGD hedged	SGD	9.25	9.40	9.60	10.01
A Class non-distributing share	USD	35.23	34.57	32.78	31.76
A Class non-distributing share AUD hedged	AUD	17.61	17.38	16.62	16.10
A Class non-distributing share CHF hedged	CHF	10.89	10.85	10.66	10.64
A Class non-distributing share EUR hedged	EUR	212.49	211.16	206.59	205.46
A Class non-distributing share SGD hedged	SGD	15.16	14.91	14.26	13.93
C Class distributing (D) share	USD	5.80	5.82	5.79	5.87
C Class non-distributing share	USD	27.25	26.90	25.83	25.34
D Class distributing (A) UK reporting fund share GBP hedged	GBP	10.69	10.53	10.68	11.03
D Class distributing (M) share	USD	10.01	10.04	9.98	10.13
D Class distributing (M) share SGD hedged	SGD	9.79	9.84	9.88	10.11
D Class non-distributing share AUD hedged	AUD	18.48	18.17	17.26	16.61
D Class non-distributing share CHF hedged	CHF	11.29	11.20	10.92	10.83
D Class non-distributing share EUR hedged	EUR	225.33	223.14	216.81	214.14
D Class non-distributing share SGD hedged	SGD	15.87	15.55	14.77	14.33
D Class non-distributing UK reporting fund share	GBP	29.13	29.90	26.52	25.72
E Class non-distributing share	USD	32.25	31.72	30.24	29.44
I Class distributing (A) UK reporting fund share GBP hedged	GBP	9.28	9.12	9.25	9.56
I Class distributing (M) share	USD	9.42	9.45	9.40	9.54
I Class non-distributing share	USD	15.16	14.81	13.92	13.37
I Class non-distributing share EUR hedged	EUR	11.59	11.47	11.13	10.98
X Class distributing (S) (M) (G) share	USD	10.78	10.83	10.80	10.98
X Class non-distributing share	USD	41.44	40.37	37.76	36.06
US Dollar Reserve Fund					
Total net assets	**USD**	**570,675,557**	**580,794,907**	**573,911,575**	**499,389,866**
Net asset value per:					
A Class non-distributing share	USD	158.08	156.92	153.73	151.81
A Class non-distributing share GBP hedged	GBP	189.26	189.25	188.94	189.58
C Class non-distributing share	USD	157.35	156.20	153.02	151.11
D Class non-distributing share GBP hedged	GBP	190.63	190.44	189.81	190.11
E Class non-distributing share	USD	150.89	149.97	147.28	145.81
E Class non-distributing share GBP hedged	GBP	180.08	180.30	180.45	181.52
X Class non-distributing share	USD	10.66	10.56	10.29	10.12

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
US Dollar Short Duration Bond Fund					
Total net assets	**USD**	**1,943,192,143**	**1,756,701,574**	**1,968,227,941**	**1,693,798,830**
Net asset value per:					
A Class distributing (D) share	USD	8.58	8.56	8.41*	8.57
A Class distributing (M) share	USD	8.58	8.55	8.40*	8.56
A Class distributing (M) share SGD hedged	SGD	9.66	9.65	9.56*	9.82
A Class non-distributing share	USD	13.92	13.74	13.19*	13.18
A Class non-distributing share EUR hedged	EUR	10.02	10.03	9.92*	10.18
AI Class non-distributing share	USD	10.34	10.21	–	–
C Class distributing (D) share	USD	8.59	8.57	8.42*	8.58
C Class non-distributing share	USD	11.21	11.14	10.82*	10.95
D Class distributing (M) share	USD	9.85	9.82	9.64*	9.83
D Class non-distributing share	USD	14.28	14.07	13.45*	13.40
D Class non-distributing share EUR hedged	EUR	9.97	9.96	9.82*	10.04
E Class non-distributing share	USD	12.67	12.54	12.09*	12.15
I Class distributing (Q) share	USD	10.27	10.25	–	–
I Class non-distributing share	USD	10.88	10.72	10.24*	10.19
I Class non-distributing share EUR hedged	EUR	10.02	10.00	9.85*	10.06
X Class non-distributing share	USD	15.63	15.37	14.63*	14.50
US Flexible Equity Fund					
Total net assets	**USD**	**1,249,935,010**	**1,429,807,717**	**1,271,294,132**	**810,335,540**
Net asset value per:					
A Class distributing (A) share	USD	34.90	35.63	37.35	31.11
A Class distributing (A) share EUR hedged	EUR	22.25	23.02	24.92	21.29
A Class distributing (A) UK reporting fund share	GBP	27.19	29.14	28.77	24.15
A Class non-distributing share	USD	34.88	35.62	37.34	31.09
A Class non-distributing share CNH hedged	CNH	151.79	154.71	162.16	132.92
A Class non-distributing share EUR hedged	EUR	22.18	22.95	24.84	21.21
A Class non-distributing share JPY hedged	JPY	977	1,008	–	–
AI Class non-distributing share	USD	10.88	11.11	–	–
C Class non-distributing share	USD	27.91	28.68	30.44	25.67
C Class non-distributing share EUR hedged	EUR	16.80	17.49	19.17	16.58
D Class distributing (A) share	USD	36.26	36.89	38.54	31.94
D Class distributing (A) UK reporting fund share	GBP	28.25	30.17	29.70	24.81
D Class non-distributing share	USD	38.77	39.43	41.03	33.92
D Class non-distributing share EUR hedged	EUR	24.63	25.40	27.28	23.12
E Class non-distributing share	USD	32.10	32.86	34.62	28.97
E Class non-distributing share EUR hedged	EUR	19.69	20.42	22.22	19.06
I Class non-distributing share	USD	23.11	23.47	24.36	20.08
I Class non-distributing share EUR hedged	EUR	9.75	10.04	10.75	–
X Class non-distributing share	USD	43.97	44.50	45.84	37.51
X Class non-distributing share EUR hedged	EUR	9.98	10.23	–	–
US Government Mortgage Fund					
Total net assets	**USD**	**126,336,031**	**108,660,201**	**102,424,117**	**190,273,505**
Net asset value per:					
A Class distributing (D) share	USD	9.24	9.25	9.02	9.51
A Class distributing (M) share	USD	9.24	9.25	9.02	9.51
A Class non-distributing share	USD	20.11	19.79	18.60	18.94
C Class distributing (D) share	USD	9.75	9.76	9.52	10.03
C Class non-distributing share	USD	16.41	16.25	15.46	15.95
D Class distributing (M) share	USD	9.26	9.27	9.04	9.52
D Class non-distributing share	USD	20.87	20.50	19.19	19.49
E Class non-distributing share	USD	18.32	18.08	17.07	17.48
I Class distributing (M) share	USD	9.44	9.44	9.21	9.70
I Class non-distributing share	USD	10.37	10.18	–	–
X Class distributing (M) share	USD	9.43	9.43	9.20	9.69
X Class non-distributing share	USD	–	–	10.37	10.47

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
US Growth Fund					
Total net assets	**USD**	**451,025,400**	**412,534,696**	**465,453,042**	**409,372,931**
Net asset value per:					
A Class distributing (A) share	USD	30.46*	30.18	29.04*	22.59*
A Class non-distributing share	USD	24.34*	24.11	23.20*	18.05*
A Class non-distributing share EUR hedged	EUR	20.83*	20.91	20.78*	16.57*
A Class non-distributing UK reporting fund share	GBP	18.98*	19.74	17.89*	14.03*
AI Class non-distributing share	USD	11.74*	11.64	–	–
C Class non-distributing share	USD	19.11*	19.06	18.56*	14.62*
D Class distributing (A) share	USD	30.04*	29.65	28.32*	21.86*
D Class non-distributing share	USD	26.66*	26.32	25.13*	19.40*
D Class non-distributing UK reporting fund share	GBP	20.79*	21.54	19.38*	15.08*
E Class non-distributing share	USD	22.33*	22.18	21.44*	16.76*
I Class non-distributing share	USD	16.64*	16.40	15.63*	12.04*
US Small & MidCap Opportunities Fund					
Total net assets	**USD**	**147,235,413**	**162,743,359**	**228,355,254**	**302,916,653**
Net asset value per:					
A Class non-distributing share	USD	216.12*	225.72	235.73	204.62
A Class non-distributing share AUD hedged	AUD	12.66*	13.36	14.13	12.29
C Class non-distributing share	USD	166.20*	174.67	184.70	162.35
D Class non-distributing share	USD	236.76*	246.35	255.35	220.01
E Class non-distributing share	USD	194.70*	203.85	213.96	186.65
I Class non-distributing share	USD	12.07*	12.54	12.96	–
World Bond Fund					
Total net assets	**USD**	**1,323,970,309**	**1,375,012,111**	**1,340,682,994**	**1,501,876,263**
Net asset value per:					
A Class distributing (D) share	USD	60.49	60.26	55.29	56.51
A Class distributing (M) share	USD	60.34	60.11	55.15	56.37
A Class distributing (R) (M) (G) share CNH hedged	CNH	106.63	106.35	99.04	102.67
A Class distributing (S) (M) (G) share GBP hedged	GBP	–	9.76	9.22	9.68
A Class distributing (S) (M) (G) share HKD hedged	HKD	–	100.27	93.83	98.02
A Class distributing (S) (M) (G) share SGD hedged	SGD	10.62	10.65	9.95	–
A Class non-distributing share	USD	83.49	82.58	74.68	75.31
A Class non-distributing share EUR hedged	EUR	197.30	197.72	184.41	190.81
A Class non-distributing UK reporting fund share GBP hedged	GBP	12.30	12.25	11.28	11.56
C Class distributing (D) share	USD	60.90	60.67	55.66	56.90
D Class distributing (M) share	USD	60.41	60.18	55.21	56.43
D Class non-distributing share	USD	87.87	86.74	78.14	78.49
D Class non-distributing share CHF hedged	CHF	10.70	10.72	10.01	10.36
D Class non-distributing share EUR hedged	EUR	202.99	203.02	188.60	194.38
D Class non-distributing UK reporting fund share GBP hedged	GBP	12.35	12.27	11.26	11.50
E Class non-distributing share	USD	77.18	76.53	69.56	70.50
I Class non-distributing share	USD	11.39	11.23	10.10	10.13
X Class non-distributing share	USD	94.22	92.73	83.02	82.88
X Class non-distributing share CHF hedged	CHF	15.07	15.06	13.97	14.37
X Class non-distributing share DKK hedged	DKK	119.77	119.15	110.29	113.19
X Class non-distributing share EUR hedged	EUR	213.98	213.36	197.00	201.80
X Class non-distributing share GBP hedged	GBP	13.30	13.18	12.02	12.20
X Class non-distributing share NOK hedged	NOK	14.33	14.14	12.85	13.01
X Class non-distributing share NZD hedged	NZD	12.50	12.35	11.13	11.08

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
World Energy Fund					
Total net assets	**USD**	**1,057,567,803**	**1,241,489,805**	**1,653,787,091**	**2,122,207,395**
Net asset value per:					
A Class distributing (A) share	USD	12.15	14.35	18.91	15.28
A Class distributing (A) UK reporting fund share	GBP	9.44	11.71	14.53	11.84
A Class non-distributing share	USD	12.60	14.89	19.38	15.61
A Class non-distributing share AUD hedged	AUD	5.11	6.12	8.10	6.52
A Class non-distributing share CHF hedged	CHF	3.62	4.34	5.86	4.85
A Class non-distributing share EUR hedged	EUR	3.40	4.08	5.50	4.55
A Class non-distributing share HKD hedged	HKD	5.90	6.98	9.18	7.47
A Class non-distributing share SGD hedged	SGD	3.57	4.25	5.60	4.55
AI Class non-distributing share	USD	8.24	9.73	–	–
C Class non-distributing share	USD	9.95	11.83	15.60	12.72
C Class non-distributing share EUR hedged	EUR	2.92	3.52	4.81	4.03
D Class distributing (A) share	USD	12.21	14.37	18.96	15.32
D Class distributing (A) UK reporting fund share	GBP	9.55	11.81	14.67	11.94
D Class non-distributing share	USD	14.00	16.48	21.29	17.02
D Class non-distributing share CHF hedged	CHF	3.82	4.57	6.12	5.02
D Class non-distributing share EUR hedged	EUR	3.71	4.43	5.94	4.87
D Class non-distributing share SGD hedged	SGD	–	–	–	4.71
E Class non-distributing share	USD	11.46	13.58	17.77	14.39
E Class non-distributing share EUR hedged	EUR	3.19	3.84	5.21	4.33
I Class non-distributing share	USD	13.94	16.39	21.12	16.84
I Class non-distributing share EUR hedged	EUR	3.79	4.52	6.05	4.95
S Class non-distributing share	USD	7.55	8.88	11.45	–
S Class non-distributing share EUR hedged	EUR	7.61	–	–	–
X Class non-distributing share	USD	16.90	19.77	25.23	19.92
World Financials Fund					
Total net assets	**USD**	**512,542,154**	**714,481,754**	**1,613,066,299**	**727,205,772**
Net asset value per:					
A Class non-distributing share HKD hedged	HKD	93.18*	92.35	98.29	–
A Class non-distributing share SGD hedged	SGD	10.30*	10.24	10.92	–
A Class non-distributing UK reporting fund share	GBP	21.21*	22.05	21.88	20.23
AI Class non-distributing share	USD	11.01*	10.90	–	–
C Class non-distributing share	USD	21.76*	21.68	23.12	21.48
D Class non-distributing UK reporting fund share	GBP	23.30*	24.13	23.76	21.81
E Class non-distributing share	USD	24.92*	24.73	26.19	24.15
I Class non-distributing share	USD	10.37*	10.22	–	–
X Class non-distributing share	USD	14.77*	14.50	15.01	13.53

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
World Gold Fund					
Total net assets	**USD**	**5,325,963,271**	**5,669,751,562**	**3,488,346,156**	**5,083,420,581**
Net asset value per:					
A Class distributing (A) share	USD	31.12	34.32	23.00	31.74
A Class distributing (A) UK reporting fund share	GBP	24.27	28.10	17.73	24.67
A Class non-distributing share	USD	31.12	34.32	23.00	31.74
A Class non-distributing share AUD hedged	AUD	9.61	10.71	7.26	10.08
A Class non-distributing share CHF hedged	CHF	4.83	5.41	3.78	5.39
A Class non-distributing share EUR hedged	EUR	4.67	5.22	3.62	5.13
A Class non-distributing share HKD hedged	HKD	6.03	6.66	4.50	6.28
A Class non-distributing share PLN hedged	PLN	89.68	99.42	67.65	94.80
A Class non-distributing share SGD hedged	SGD	5.37	5.94	4.02	5.60
A Class non-distributing UK reporting fund share	GBP	24.27	28.10	17.74	24.67
AI Class non-distributing share	USD	12.81	14.14	–	–
AI Class non-distributing share EUR hedged	EUR	12.22	13.67	–	–
C Class non-distributing share	USD	23.98	26.61	18.06	25.23
C Class non-distributing share EUR hedged	EUR	3.99	4.50	3.16	4.53
D Class distributing (A) share	USD	32.74	35.97	23.99	32.86
D Class non-distributing share	USD	34.58	37.99	25.27	34.61
D Class non-distributing share CHF hedged	CHF	5.15	5.75	3.98	5.64
D Class non-distributing share EUR hedged	EUR	5.12	5.71	3.93	5.53
D Class non-distributing share SGD hedged	SGD	5.68	6.25	4.20	5.81
D Class non-distributing UK reporting fund share GBP hedged	GBP	19.25	21.29	14.41	20.17
E Class non-distributing share	USD	28.04	31.00	20.88	28.96
E Class non-distributing share EUR hedged	EUR	4.39	4.92	3.43	4.89
I Class non-distributing share	USD	34.47	37.83	25.10	34.29
I Class non-distributing share EUR hedged	EUR	5.20	5.78	3.97	5.57
S Class non-distributing share	USD	10.72	11.76	7.80	–
X Class non-distributing share	USD	41.18	44.96	29.53	39.94
World Healthscience Fund					
Total net assets	**USD**	**5,823,083,122**	**4,484,599,299**	**3,505,212,723**	**3,097,294,402**
Net asset value per:					
A Class distributing (A) share	USD	8.91	–	–	–
A Class non-distributing share	USD	47.16	46.57	44.53	38.18
A Class non-distributing share AUD hedged	AUD	16.22	16.17	15.63	13.45
A Class non-distributing share CNH hedged	CNH	133.08	131.15	125.06	105.68
A Class non-distributing share HKD hedged	HKD	162.45	160.51	154.86	134.22
A Class non-distributing share JPY hedged	JPY	1,025	1,023	–	–
A Class non-distributing share SGD hedged	SGD	16.28	16.14	15.58	13.49
A Class non-distributing UK reporting fund share EUR hedged	EUR	10.99	11.01	10.87	–
AI Class non-distributing share	USD	12.55	12.40	–	–
C Class non-distributing share	USD	37.56	37.32	36.13	31.37
D Class distributing (A) share	USD	11.82	11.63	11.06	–
D Class distributing (Q) UK reporting fund share	GBP	9.42	–	–	–
D Class non-distributing share	USD	51.77	50.93	48.33	41.14
E Class non-distributing share	USD	42.96	42.53	40.87	35.23
I Class non-distributing share	USD	10.60	10.41	–	–
X Class non-distributing share	USD	56.56	55.36	52.02	43.83

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 791 to 803 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 29 February 2020 continued

	Currency	29 February 2020	31 August 2019	31 August 2018	31 August 2017
World Mining Fund					
Total net assets	**USD**	**3,914,212,207**	**4,589,072,779**	**5,276,013,669**	**6,419,214,571**
Net asset value per:					
A Class distributing (A) share	USD	32.00	34.57	34.35	37.22*
A Class distributing (A) UK reporting fund share	GBP	24.27	27.53	25.77	28.14*
A Class non-distributing share	USD	33.35	36.03	35.36	38.09*
A Class non-distributing share AUD hedged	AUD	6.87	7.52	7.53	8.21*
A Class non-distributing share CHF hedged	CHF	4.49	4.93	5.03	5.60*
A Class non-distributing share EUR hedged	EUR	2.73	2.99	3.04	3.37*
A Class non-distributing share HKD hedged	HKD	5.85	6.32	6.26	6.82*
A Class non-distributing share PLN hedged	PLN	4.98	5.42	5.43	5.96*
A Class non-distributing share SGD hedged	SGD	3.07	3.33	3.31	3.61*
AI Class non-distributing share	USD	9.92	10.73	–	–
AI Class non-distributing share EUR hedged	EUR	8.18	8.97	–	–
C Class non-distributing share	USD	25.78	28.03	27.86	30.38*
C Class non-distributing share EUR hedged	EUR	2.34	2.58	2.66	2.99*
D Class distributing (A) UK reporting fund share	GBP	24.42	27.59	25.82	28.22*
D Class non-distributing share	USD	37.06	39.89	38.86	41.54*
D Class non-distributing share CHF hedged	CHF	4.75	5.19	5.27	5.82*
D Class non-distributing share EUR hedged	EUR	2.98	3.25	3.29	3.62*
D Class non-distributing share PLN hedged	PLN	5.26	5.70	5.67	6.18*
D Class non-distributing share SGD hedged	SGD	4.70	5.09	5.02	5.44*
D Class non-distributing UK reporting fund share GBP hedged	GBP	20.33	22.09	22.09	24.12*
E Class non-distributing share	USD	30.12	32.62	32.18	34.83*
E Class non-distributing share EUR hedged	EUR	2.56	2.82	2.88	3.21*
I Class non-distributing share	USD	36.84	39.60	38.47	41.02*
I Class non-distributing share EUR hedged	EUR	3.07	3.34	3.37	3.70*
J Class non-distributing share	USD	–	–	–	45.71*
S Class non-distributing share	USD	8.30	–	–	–
S Class non-distributing share EUR hedged	EUR	8.27	–	–	–
X Class non-distributing share	USD	44.65	47.76	45.94	48.50*
X Class non-distributing share EUR hedged	EUR	3.32	3.61	3.60	3.91*
World Real Estate Securities Fund					
Total net assets	**USD**	**202,500,710**	**175,764,147**	**236,351,532**	**219,706,553**
Net asset value per:					
A Class distributing (R) (M) (G) share CNH hedged	CNH	108.99*	113.99*	109.92	105.70*
A Class distributing (S) (M) (G) share	USD	10.66*	11.18*	10.70	10.33*
A Class non-distributing share	USD	14.95*	15.45*	14.35	13.43*
D Class non-distributing share	USD	12.20*	12.56*	11.57	10.76*
D Class non-distributing share CHF hedged	CHF	10.77*	11.25*	10.74	–
E Class non-distributing share	USD	12.12*	12.55*	11.72	11.03*
X Class non-distributing share	USD	12.99*	13.30*	12.14	11.17*
X Class non-distributing share AUD hedged	AUD	10.77*	11.12*	10.27	11.45*
World Technology Fund					
Total net assets	**USD**	**2,602,246,388**	**1,854,552,496**	**1,522,419,096**	**389,974,220**
Net asset value per:					
A Class non-distributing share	USD	41.52*	38.93	36.44	26.25*
A Class non-distributing share JPY hedged	JPY	1171*	1,111	–	–
A Class non-distributing share SGD hedged	SGD	11.48*	10.80	10.24	–
A Class non-distributing UK reporting fund share EUR hedged	EUR	11.85*	11.26	10.90	–
AI Class non-distributing share	USD	12.61*	11.84	–	–
C Class non-distributing share	USD	32.90*	31.04	29.42	21.46*
D Class non-distributing share	USD	45.08*	42.12	39.13	27.97*
E Class non-distributing share	USD	38.16*	35.87	33.75	24.43*
I Class non-distributing share	USD	16.54*	15.43	14.30	–
I Class non-distributing share EUR hedged	EUR	12.23*	11.57	11.08	–
X Class non-distributing share	USD	15.31*	14.23	13.09	–

Prices for each Share Class are quoted in the Base Currency of the Fund with the exception of Hedged and UK reporting Share Classes. In the case of those Share Classes for which two or more Dealing Currencies are available, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g), for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Period 1 September 2019 to 29 February 2020

	Note	BlackRock Global Funds Combined USD	ASEAN Leaders Fund USD	Asia Pacific Equity Income Fund USD
Net assets at the beginning of the period		130,413,779,540	241,472,793	284,216,506
Income				
Bank interest	2(b)	18,943,740	–	11,049
Bond interest, net of withholding taxes	2(b)	967,274,749	–	–
Swap interest	2(c)	74,796,978	–	–
Contracts for difference interest	2(c)	262,791	–	–
Equity linked note income	2(c)	81,806,202	–	–
Interest from money market deposits	2(b)	6,098,078	–	–
Collective investment scheme income, net of withholding taxes	2(b)	22,078,682	126,367	21,775
Dividends, net of withholding taxes	2(b)	394,663,125	1,853,210	2,779,772
Contracts for difference dividends, net of withholding taxes	2(c)	547,031	2,178	496
Securities lending income	2(b)	10,344,625	636	22,298
Management fee rebate	5	1,122,388	–	–
Total income	**2(b)**	**1,577,938,389**	**1,982,391**	**2,835,390**
Expenses				
Bank interest	2(b)	1,078,343	61,381	–
Contracts for difference interest	2(c)	1,292,437	–	11,602
Swap interest	2(c)	86,758,990	–	–
Negative yield on financial assets	2(b)	241,706	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	586,827	–	–
Administration fees	7	101,302,475	78,531	330,906
Custodian and depositary fees	2(h), 8	16,822,269	67,369	79,147
Distribution fees	6	32,946,869	–	70,626
Tax	9	24,632,333	18,210	61,389
Management fees	5	639,958,360	325,848	1,939,778
Less Management fee waiver	5	(204,483)	–	–
Total expenses		**905,416,126**	**551,339**	**2,493,448**
Net income/(deficit)		**672,522,263**	**1,431,052**	**341,942**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	2,259,235,884	(5,169,343)	(4,629,647)
To Be Announced securities contracts	2(c)	38,977,541	–	–
Contracts for difference	2(c)	9,554,625	(412,768)	43,210
Exchange traded futures contracts	2(c)	(33,941,479)	(719,482)	(108,304)
Options/Swaptions contracts	2(c)	147,511,923	–	–
Swaps transactions	2(c)	(124,426,731)	–	–
Forward foreign exchange contracts	2(c)	(308,118,299)	148	(797,878)
Foreign currencies on other transactions	2(i)	13,339,734	18,010	(77,114)
Net realised appreciation/(depreciation) for the period		**2,002,133,198**	**(6,283,435)**	**(5,569,733)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(2,757,463,365)	(21,936,804)	5,920,562
To Be Announced securities contracts	2(c)	3,298,540	–	–
Contracts for difference	2(c)	(8,163,296)	(470,112)	(108,304)
Exchange traded futures contracts	2(c)	200,207,704	38,607	–
Options/Swaptions contracts	2(c)	(13,545,160)	–	–
Swaps transactions	2(c)	63,248,654	–	–
Forward foreign exchange contracts	2(c)	48,711,233	–	(206,169)
Foreign currencies on other transactions	2(i)	(12,746,040)	(15,780)	(21,961)
Net change in unrealised appreciation/(depreciation) for the period		**(2,476,451,730)**	**(22,384,089)**	**5,584,128**
Increase/(Decrease) in net assets as a result of operations		**198,203,731**	**(27,236,472)**	**356,337**
Movements in share capital				
Net receipts as a result of issue of shares		34,172,440,337	14,396,015	49,684,579
Net payments as a result of repurchase of shares		(33,029,316,111)	(21,323,534)	(110,164,972)
Increase/(Decrease) in net assets as a result of movements in share capital		**1,143,124,226**	**(6,927,519)**	**(60,480,393)**
Dividends declared	16	(486,519,813)	–	(2,766,115)
Foreign exchange adjustment	2(e)	(231,596,690)	–	–
Net assets at the end of the period		**131,036,990,994**	**207,308,802**	**221,326,335**

* The combined figures have been calculated using the average exchange rates throughout the period. The resulting Foreign exchange adjustment of USD (231,596,690) represents the movement in exchange rates between 31 August 2019 and 29 February 2020. This is a notional amount, which has no impact on the Net Assets of the individual Fund.

(1) Fund name changed during the period, see Note 1, for further details.

(2) Fund launched during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Asian Dragon Fund USD	Asian Growth Leaders Fund USD	Asian High Yield Bond Fund USD	Asian Multi-Asset Income Fund[1] USD	Asian Tiger Bond Fund USD	China A-Share Fund[2] USD	China Bond Fund CNH	China Flexible Equity Fund USD	China Fund USD
2,329,720,395	2,319,898,424	24,294,941	85,661,580	3,017,400,996	–	1,332,623,956	18,001,539	1,204,217,646
87,178	29,982	6,787	33,151	637,580	969	205,136	633	8,508
–	–	1,245,475	955,290	74,943,761	–	52,146,624	–	–
–	–	–	2,856	290,691	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	457,114	–	–
314,043	702,375	–	4,154	–	745	–	2,930	73,180
10,547,763	10,517,895	–	298,396	–	–	–	21,440	1,648,983
1,849	28,147	–	133	–	–	–	–	–
87,716	64,859	4,398	2,029	361,538	–	160,732	2,037	158,243
–	–	–	–	–	–	-	–	–
11,038,549	**11,343,258**	**1,256,660**	**1,296,009**	**76,233,570**	**1,714**	**52,969,606**	**27,040**	**1,888,914**
–	–	–	–	–	–	–	–	–
17,714	–	–	14	–	–	–	–	–
–	–	–	2,854	270,680	–	–	–	–
45,359	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
2,744,125	2,720,885	6,675	(56,376)	2,296,624	(3,677)	1,011,320	8,366	1,290,160
594,886	574,952	10,985	65,365	303,215	10,281	534,180	14,259	172,413
440,120	99,267	1,728	–	197,684	–	1,264,008	1,414	108,045
540,804	516,638	3,244	4,061	767,029	454	390,463	1,896	254,504
12,741,284	12,551,713	18,595	46,885	14,794,535	110	5,466,318	15,449	7,860,199
–	–	–	–	–	–	–	–	–
17,124,292	**16,463,455**	**41,227**	**62,803**	**18,629,767**	**7,168**	**8,666,289**	**41,384**	**9,685,321**
(6,085,743)	**(5,120,197)**	**1,215,433**	**1,233,206**	**57,603,803**	**(5,454)**	**44,303,317**	**(14,344)**	**(7,796,407)**
38,180,304	15,579,901	217,175	2,254,572	20,622,421	33,739	7,681,463	(941,350)	(4,999,964)
–	–	–	–	–	–	–	–	–
12,644	(449,021)	–	(2,157)	–	–	–	–	–
(529,380)	1,350,254	–	(61,757)	(1,091,520)	–	(916,114)	–	(676)
–	–	–	–	–	–	–	–	–
–	–	–	240,864	351,953	–	–	–	–
(2,700,112)	(2,867,647)	(15,441)	(136,967)	(14,287,926)	(2)	6,806,402	(12,300)	(1,233,249)
222,482	(529,357)	3,807	(28,679)	(1,620,652)	5,043	207,088	(862)	(44,225)
35,185,938	**13,084,130**	**205,541**	**2,265,876**	**3,974,276**	**38,780**	**13,778,839**	**(954,512)**	**(6,278,114)**
89,558,565	101,520,562	(309,196)	(1,670,521)	18,705,916	365,424	(3,694,485)	2,428,617	97,859,175
–	–	–	–	–	–	–	–	–
(529,379)	(889,727)	–	489	–	–	–	–	–
–	(255,699)	–	(106,216)	(635,057)	–	(582,670)	–	(924,311)
–	–	–	–	(219,178)	–	–	–	–
–	–	–	234,702	(351,953)	–	–	–	–
773,918	1,105,692	6,061	84,555	578,199	–	3,930,246	4,363	(250,427)
(57,329)	60,211	431	(11,548)	(619,011)	–	(447,167)	(53)	4,236
89,745,775	**101,541,039**	**(302,704)**	**(1,468,539)**	**17,458,916**	**365,424**	**(794,076)**	**2,432,927**	**96,688,673**
118,845,970	**109,504,972**	**1,118,270**	**2,030,543**	**79,036,995**	**398,750**	**57,288,080**	**1,464,071**	**82,614,152**
438,888,517	208,425,489	15,281,148	66,822	1,327,372,744	10,015,252	1,884,188,299	762,833	289,654,954
(694,875,159)	(681,360,287)	(2,578,872)	(6,279,903)	(974,835,444)	(5,375)	(359,759,144)	(887,718)	(497,387,991)
(255,986,642)	**(472,934,798)**	**12,702,276**	**(6,213,081)**	**352,537,300**	**10,009,877**	**1,524,429,155**	**(124,885)**	**(207,733,037)**
–	(9,446)	(89,278)	(109)	(47,928,356)	–	(26,829,404)	–	–
–	–	–	–	–	–	–	–	–
2,192,579,723	**1,956,459,152**	**38,026,209**	**81,478,933**	**3,401,046,935**	**10,408,627**	**2,887,511,787**	**19,340,725**	**1,079,098,761**

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Period 1 September 2019 to 29 February 2020 continued

	Note	Circular Economy Fund[2] USD	Continental European Flexible Fund EUR	Dynamic High Income Fund USD
Net assets at the beginning of the period		–	3,554,480,459	3,035,244,731
Income				
Bank interest	2(b)	1,038	–	1,385,695
Bond interest, net of withholding taxes	2(b)	–	–	51,091,665
Swap interest	2(c)	–	–	1,370
Contracts for difference interest	2(c)	–	–	–
Equity linked note income	2(c)	–	–	38,052,162
Interest from money market deposits	2(b)	–	–	–
Collective investment scheme income, net of withholding taxes	2(b)	6,100	–	4,481,043
Dividends, net of withholding taxes	2(b)	82,465	11,055,993	5,846,295
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Securities lending income	2(b)	330	253,991	132,996
Management fee rebate	5	–	–	266,509
Total income	**2(b)**	**89,933**	**11,309,984**	**101,257,735**
Expenses				
Bank interest	2(b)	–	30,225	–
Contracts for difference interest	2(c)	–	–	1,408
Swap interest	2(c)	–	–	10,006
Negative yield on financial assets	2(b)	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Administration fees	7	(3,234)	3,747,296	3,375,738
Custodian and depositary fees	2(h), 8	7,805	351,396	331,502
Distribution fees	6	496	627,262	10,014
Tax	9	1,231	767,290	860,960
Management fees	5	4,150	18,587,528	24,911,067
Less Management fee waiver	5	–	–	–
Total expenses		**10,448**	**24,110,997**	**29,500,695**
Net income/(deficit)		**79,485**	**(12,801,013)**	**71,757,040**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	122,079	114,841,580	3,269,345
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	28,473
Exchange traded futures contracts	2(c)	–	45,009	59,027,209
Options/Swaptions contracts	2(c)	–	–	2,415,385
Swaps transactions	2(c)	–	–	(696,897)
Forward foreign exchange contracts	2(c)	(186)	30,205,833	(22,441,136)
Foreign currencies on other transactions	2(i)	(15,528)	431,275	(922,596)
Net realised appreciation/(depreciation) for the period		**106,365**	**145,523,697**	**40,679,783**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(993,360)	17,447,963	(132,253,159)
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	(13,304)
Exchange traded futures contracts	2(c)	–	–	(34,606,015)
Options/Swaptions contracts	2(c)	–	–	(2,880,589)
Swaps transactions	2(c)	–	–	696,897
Forward foreign exchange contracts	2(c)	(72)	(12,175,424)	788,514
Foreign currencies on other transactions	2(i)	870	1,151	(131,180)
Net change in unrealised appreciation/(depreciation) for the period		**(992,562)**	**5,273,690**	**(168,398,836)**
Increase/(Decrease) in net assets as a result of operations		**(806,712)**	**137,996,374**	**(55,962,013)**
Movements in share capital				
Net receipts as a result of issue of shares		25,679,253	934,798,898	1,487,221,851
Net payments as a result of repurchase of shares		(48,354)	(718,051,022)	(662,782,648)
Increase/(Decrease) in net assets as a result of movements in share capital		**25,630,899**	**216,747,876**	**824,439,203**
Dividends declared	16	–	–	(107,687,607)
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the period		**24,824,187**	**3,909,224,709**	**3,696,034,314**

[2] Fund launched during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Emerging Europe Fund EUR	Emerging Markets Bond Fund USD	Emerging Markets Corporate Bond Fund USD	Emerging Markets Equity Income Fund USD	Emerging Markets Fund USD	Emerging Markets Local Currency Bond Fund USD	ESG Emerging Markets Blended Bond Fund USD	ESG Emerging Markets Bond Fund USD	ESG Emerging Markets Corporate Bond Fund USD
704,309,274	2,507,309,087	284,091,831	481,814,257	801,571,196	3,931,415,172	32,802,249	281,565,129	28,089,074
–	1,201,085	56,628	5,738	100,104	878,631	1,917	160,046	–
–	62,073,407	7,998,128	–	–	120,436,586	964,263	8,375,380	743,575
–	363,310	272	–	–	2,623,657	260,272	24,545	1
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	155,732	313,332	871,596	–	–	–	14,259
8,571,810	–	–	3,994,059	6,737,223	–	–	–	–
–	–	–	221,273	2,357	–	–	–	–
445,213	179,197	77,250	17,515	95,562	69,103	2,711	20,860	6,878
–	–	–	–	–	–	–	–	–
9,017,023	**63,816,999**	**8,288,010**	**4,551,917**	**7,806,842**	**124,007,977**	**1,229,163**	**8,580,831**	**764,713**
7,820	–	–	–	–	–	–	–	285
–	–	–	197,873	966,923	–	–	–	–
–	2,535,904	62,340	–	–	2,401,651	515,171	196,249	7,287
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
663,955	1,095,263	94,559	345,102	905,647	1,568,446	(48,284)	41,962	(857)
321,552	194,430	31,090	159,219	282,276	1,775,833	60,492	38,551	8,697
108,762	479,915	31,307	38,419	296,088	144,846	115	2,033	1,443
173,374	337,712	34,721	73,420	199,641	515,158	3,155	16,872	1,726
6,078,132	9,623,145	644,252	1,368,890	5,219,188	10,028,938	11,103	897,697	5,609
–	–	–	–	–	–	–	–	–
7,353,595	**14,266,369**	**898,269**	**2,182,923**	**7,869,763**	**16,434,872**	**541,752**	**1,193,364**	**24,190**
1,663,428	**49,550,630**	**7,389,741**	**2,368,994**	**(62,921)**	**107,573,105**	**687,411**	**7,387,467**	**740,523**
30,927,293	22,936,708	8,856,849	15,670,646	56,103,286	(39,688,271)	1,358,838	4,614,013	718,801
–	–	–	–	–	–	–	–	–
–	–	–	1,558,059	10,780,706	–	–	–	–
(1,202,275)	5,641,986	(166,867)	(526,178)	(5,490,961)	5,690,327	50,992	697,782	(38,031)
–	–	–	–	–	(3,001,487)	(81,758)	–	–
–	(6,635,755)	(181,443)	–	–	(1,381,128)	(1,428,981)	(459,086)	(32,769)
1,268,586	(22,269,823)	(1,533,965)	(300,086)	(2,668,338)	(2,526,994)	559,524	(11,148,347)	(30,373)
(104,249)	(38,473)	932,976	(390,034)	108,183	2,947,396	(38,637)	86,397	(1,089)
30,889,355	**(365,357)**	**7,907,550**	**16,012,407**	**58,832,876**	**(37,960,157)**	**419,978**	**(6,209,241)**	**616,539**
(69,661,141)	(33,570,539)	(1,460,831)	(11,250,554)	(46,995,386)	11,857,082	(61,905)	(2,424,170)	74,957
–	–	–	–	–	–	–	–	–
–	–	–	(1,104,525)	(5,111,434)	–	–	–	–
–	1,197,887	1,182	(1,091,818)	(184,410)	3,726,125	232,202	183,056	–
–	–	–	–	–	1,981,035	140,139	–	–
–	2,479,610	43,195	–	–	1,158,414	883,301	289,888	7,700
(1,256,534)	12,225,455	1,639,481	(36,389)	497,800	3,883,226	(248,985)	4,575,840	10,564
12,754	(2,451)	445	(56,902)	(207,176)	(4,181,402)	939	1,376	62
(70,904,921)	**(17,670,038)**	**223,472**	**(13,540,188)**	**(52,000,606)**	**18,424,480**	**945,691**	**2,625,990**	**93,283**
(38,352,138)	**31,515,235**	**15,520,763**	**4,841,213**	**6,769,349**	**88,037,428**	**2,053,080**	**3,804,216**	**1,450,345**
106,191,035	513,222,812	179,512,838	69,314,737	810,050,711	628,560,589	7,430,986	46,360,826	1,686,250
(178,227,752)	(939,285,614)	(28,894,452)	(90,495,178)	(211,586,850)	(832,744,793)	(7,335,548)	(888,524)	(30,075)
(72,036,717)	**(426,062,802)**	**150,618,386**	**(21,180,441)**	**598,463,861**	**(204,184,204)**	**95,438**	**45,472,302**	**1,656,175**
–	(8,379,305)	(40,921)	(660,767)	(177,795)	(17,067,538)	(57)	(356)	(1,425)
–	–	–	–	–	–	–	–	–
593,920,419	**2,104,382,215**	**450,190,059**	**464,814,262**	**1,406,626,611**	**3,798,200,858**	**34,950,710**	**330,841,291**	**31,194,169**

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Period 1 September 2019 to 29 February 2020 continued

	Note	ESG Emerging Markets Local Currency Bond Fund USD	ESG Multi-Asset Fund EUR	Euro Bond Fund EUR
Net assets at the beginning of the period		263,078,766	560,739,620	5,630,335,309
Income				
Bank interest	2(b)	72,501	–	–
Bond interest, net of withholding taxes	2(b)	7,776,323	1,189,615	23,813,629
Swap interest	2(c)	149,707	40,721	1,263,912
Contracts for difference interest	2(c)	–	–	–
Equity linked note income	2(c)	–	–	–
Interest from money market deposits	2(b)	–	–	–
Collective investment scheme income, net of withholding taxes	2(b)	–	561,750	–
Dividends, net of withholding taxes	2(b)	–	2,919,793	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Securities lending income	2(b)	3,267	50,173	181,596
Management fee rebate	5	–	89,434	–
Total income	**2(b)**	**8,001,798**	**4,851,486**	**25,259,137**
Expenses				
Bank interest	2(b)	–	168,772	68,026
Contracts for difference interest	2(c)	–	–	–
Swap interest	2(c)	135,327	44,054	2,637,627
Negative yield on financial assets	2(b)	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Administration fees	7	42,674	483,197	2,221,155
Custodian and depositary fees	2(h), 8	145,537	190,478	594,847
Distribution fees	6	120	570,133	389,368
Tax	9	14,206	133,387	700,915
Management fees	5	158,233	2,941,882	11,792,615
Less Management fee waiver	5	–	–	–
Total expenses		**496,097**	**4,531,903**	**18,404,553**
Net income/(deficit)		**7,505,701**	**319,583**	**6,854,584**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	193,104	18,141,499	91,938,653
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	393,735	(343,069)	(8,919,826)
Options/Swaptions contracts	2(c)	(278,703)	830,609	1,856,947
Swaps transactions	2(c)	14,734	350,368	(22,001,781)
Forward foreign exchange contracts	2(c)	135,344	(4,476,166)	8,943,686
Foreign currencies on other transactions	2(i)	352,844	217,862	(532,019)
Net realised appreciation/(depreciation) for the period		**811,058**	**14,721,103**	**71,285,660**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(4,537,651)	(18,111,530)	(117,022,272)
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	280,339	5,078,987	7,769,848
Options/Swaptions contracts	2(c)	153,867	(841,037)	(285,297)
Swaps transactions	2(c)	(6,225)	(251,717)	14,306,431
Forward foreign exchange contracts	2(c)	253,011	170,903	(10,015,743)
Foreign currencies on other transactions	2(i)	(276,092)	(393,992)	(835,623)
Net change in unrealised appreciation/(depreciation) for the period		**(4,132,751)**	**(14,348,386)**	**(106,082,656)**
Increase/(Decrease) in net assets as a result of operations		**4,184,008**	**692,300**	**(27,942,412)**
Movements in share capital				
Net receipts as a result of issue of shares		26,516,441	338,304,661	1,507,260,300
Net payments as a result of repurchase of shares		(47,488)	(116,111,704)	(1,647,387,766)
Increase/(Decrease) in net assets as a result of movements in share capital		**26,468,953**	**222,192,957**	**(140,127,466)**
Dividends declared	16	(464)	(56)	(4,263)
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the period		**293,731,263**	**783,624,821**	**5,462,261,168**

The notes on pages 791 to 803 form an integral part of these financial statements.

Euro Corporate Bond Fund EUR	Euro Reserve Fund EUR	Euro Short Duration Bond Fund EUR	Euro-Markets Fund EUR	European Equity Income Fund EUR	European Focus Fund EUR	European Fund EUR	European High Yield Bond Fund EUR	European Special Situations Fund EUR
2,980,522,109	93,146,101	11,604,394,805	1,862,526,676	1,715,398,088	391,029,713	1,146,597,659	70,509,445	1,253,130,898
24,890	–	–	–	–	–	–	–	–
18,413,108	–	27,601,121	–	–	–	–	1,833,648	–
1,761,911	–	3,390,848	–	–	–	–	64,701	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
804,041	–	–	–	–	–	–	–	–
–	–	213,046	5,712,031	11,763,434	771,061	2,221,125	–	5,005,789
–	–	–	–	–	–	–	–	–
82,907	–	219,004	158,397	117,722	21,025	66,468	23,876	79,421
74,645	–	67,936	–	–	–	–	–	–
21,161,502	**–**	**31,491,955**	**5,870,428**	**11,881,156**	**792,086**	**2,287,593**	**1,922,225**	**5,085,210**
–	87	133,940	12,675	16,108	2,879	7,973	10,920	10,299
–	–	–	–	–	–	–	–	–
2,535,876	–	5,168,519	–	–	–	–	12,150	–
–	177,805	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
1,104,213	32,353	2,860,628	1,827,608	2,041,949	480,755	1,100,884	37,809	1,156,625
345,234	13,476	1,245,948	185,829	159,251	49,898	129,349	18,902	105,724
278,132	18,959	883,901	321,773	721,133	425,040	300,715	30,898	297,154
358,770	4,102	1,480,774	356,106	398,022	90,265	213,995	13,449	227,278
6,331,638	185,173	24,898,683	10,801,687	11,733,654	2,639,011	5,955,009	178,631	7,050,874
–	(185,173)	–	–	–	–	–	–	–
10,953,863	**246,782**	**36,672,393**	**13,505,678**	**15,070,117**	**3,687,848**	**7,707,925**	**302,759**	**8,847,954**
10,207,639	**(246,782)**	**(5,180,438)**	**(7,635,250)**	**(3,188,961)**	**(2,895,762)**	**(5,420,332)**	**1,619,466**	**(3,762,744)**
39,561,075	(874)	64,139,598	31,499,492	83,291,765	17,722,887	59,688,821	1,223,740	42,932,325
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
(3,838,149)	–	(25,589,230)	–	–	–	–	(15,750)	–
874,117	–	4,552,767	–	–	–	–	(17,324)	–
(1,537,421)	–	(38,595,650)	–	–	–	–	97,180	–
(9,087,022)	–	(25,499,660)	4,746,161	17,791,760	1,517,383	9,773,005	(1,354,912)	3,954,333
(297,187)	–	86,240	(37,358)	535,949	27,304	178,072	365,600	83,857
25,675,413	**(874)**	**(20,905,935)**	**36,208,295**	**101,619,474**	**19,267,574**	**69,639,898**	**298,534**	**46,970,515**
(54,424,528)	(15,628)	(63,361,791)	(18,660,453)	(33,240,986)	1,515,907	(11,338,852)	(828,287)	(25,708,397)
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
339,009	–	26,626,084	–	–	–	–	(18,919)	–
(338,744)	–	(1,507,866)	–	–	–	–	5,274	–
(817,894)	–	24,837,083	–	–	–	–	(32,616)	–
(682,120)	–	(8,920,972)	(1,965,731)	(10,504,638)	(183,596)	(3,413,711)	407,875	(2,332,736)
(421,765)	–	(1,800,891)	14,084	123	6,918	1,235	(2,950)	(37,579)
(56,346,042)	**(15,628)**	**(24,128,353)**	**(20,612,100)**	**(43,745,501)**	**1,339,229**	**(14,751,328)**	**(469,623)**	**(28,078,712)**
(20,462,990)	**(263,284)**	**(50,214,726)**	**7,960,945**	**54,685,012**	**17,711,041**	**49,468,238**	**1,448,377**	**15,129,059**
1,091,132,954	29,464,667	2,819,521,858	253,349,130	321,540,047	14,983,646	108,383,305	36,226,705	277,344,616
(662,957,925)	(39,330,763)	(3,192,273,487)	(489,974,126)	(388,574,315)	(88,590,553)	(258,667,580)	(10,019,914)	(393,332,228)
428,175,029	**(9,866,096)**	**(372,751,629)**	**(236,624,996)**	**(67,034,268)**	**(73,606,907)**	**(150,284,275)**	**26,206,791**	**(115,987,612)**
(2,187,766)	–	(7,779)	–	(14,348,857)	–	–	(79,019)	–
–	–	–	–	–	–	–	–	–
3,386,046,382	**83,016,721**	**11,181,420,671**	**1,633,862,625**	**1,688,699,975**	**335,133,847**	**1,045,781,622**	**98,085,594**	**1,152,272,345**

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Period 1 September 2019 to 29 February 2020 continued

	Note	European Value Fund EUR	FinTech Fund USD	Fixed Income Global Opportunities Fund USD
Net assets at the beginning of the period		865,538,450	39,175,521	9,742,532,405
Income				
Bank interest	2(b)	–	818	6,224,231
Bond interest, net of withholding taxes	2(b)	–	–	174,869,164
Swap interest	2(c)	–	–	45,743,761
Contracts for difference interest	2(c)	–	–	–
Equity linked note income	2(c)	–	–	–
Interest from money market deposits	2(b)	–	–	7,159
Collective investment scheme income, net of withholding taxes	2(b)	–	7,279	124,114
Dividends, net of withholding taxes	2(b)	3,778,057	161,540	1,433,560
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	32,282
Securities lending income	2(b)	81,211	24,444	441,913
Management fee rebate	5	–	–	–
Total income	**2(b)**	**3,859,268**	**194,081**	**228,876,184**
Expenses				
Bank interest	2(b)	5,528	–	–
Contracts for difference interest	2(c)	–	–	–
Swap interest	2(c)	–	–	52,447,836
Negative yield on financial assets	2(b)	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	75,319
Administration fees	7	895,014	24,008	3,591,246
Custodian and depositary fees	2(h), 8	98,757	10,245	1,007,303
Distribution fees	6	223,039	27,689	2,238,323
Tax	9	162,946	8,066	1,147,251
Management fees	5	5,034,539	123,642	20,185,937
Less Management fee waiver	5	–	–	–
Total expenses		**6,419,823**	**193,650**	**80,693,215**
Net income/(deficit)		**(2,560,555)**	**431**	**148,182,969**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	14,152,277	270,484	125,450,313
To Be Announced securities contracts	2(c)	–	–	30,332,181
Contracts for difference	2(c)	–	–	1,768,733
Exchange traded futures contracts	2(c)	–	–	(33,230,087)
Options/Swaptions contracts	2(c)	–	–	64,532,470
Swaps transactions	2(c)	–	–	(48,737,771)
Forward foreign exchange contracts	2(c)	2,170,674	(229,571)	(43,911,017)
Foreign currencies on other transactions	2(i)	163,332	(14,204)	7,377,653
Net realised appreciation/(depreciation) for the period		**16,486,283**	**26,709**	**103,582,475**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	23,854,537	(311,706)	(59,978,652)
To Be Announced securities contracts	2(c)	–	–	102,746
Contracts for difference	2(c)	–	–	(1,135,141)
Exchange traded futures contracts	2(c)	–	–	18,982,420
Options/Swaptions contracts	2(c)	–	–	(8,361,204)
Swaps transactions	2(c)	–	–	23,958,663
Forward foreign exchange contracts	2(c)	(1,069,535)	75,896	6,359,686
Foreign currencies on other transactions	2(i)	(20,372)	2,859	(2,339,763)
Net change in unrealised appreciation/(depreciation) for the period		**22,764,630**	**(232,951)**	**(22,411,245)**
Increase/(Decrease) in net assets as a result of operations		**36,690,358**	**(205,811)**	**229,354,199**
Movements in share capital				
Net receipts as a result of issue of shares		62,270,662	31,137,090	1,652,749,608
Net payments as a result of repurchase of shares		(288,529,298)	(4,987,094)	(1,080,205,488)
Increase/(Decrease) in net assets as a result of movements in share capital		**(226,258,636)**	**26,149,996**	**572,544,120**
Dividends declared	16	–	–	(19,889,309)
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the period		**675,970,172**	**65,119,706**	**10,524,541,415**

The notes on pages 791 to 803 form an integral part of these financial statements.

Future Of Transport Fund USD	Global Allocation Fund USD	Global Bond Income Fund USD	Global Conservative Income Fund EUR	Global Corporate Bond Fund USD	Global Dynamic Equity Fund USD	Global Equity Income Fund USD	Global Government Bond Fund USD	Global High Yield Bond Fund USD
110,035,733	14,264,886,849	88,430,651	232,211,689	2,117,770,155	614,552,911	1,299,516,668	739,894,648	1,226,114,979
1,776	399,998	28,367	–	148,710	26,649	21,408	129,957	270,431
–	55,601,101	2,229,320	4,472,618	24,078,613	208,540	–	6,727,241	34,790,844
–	4,537,081	43,331	29,695	1,557,432	–	–	782,619	605,605
–	253,419	–	–	–	9,018	–	–	–
–	–	–	885,519	–	–	–	–	–
–	–	–	9,965	2,891	–	–	–	–
48,142	1,756,662	–	627,201	1,103,912	–	72,289	–	–
708,288	58,133,147	–	141,841	–	4,281,311	16,499,796	–	235,753
–	–	–	–	–	53	–	–	–
21,359	1,528,722	723	13,124	43,797	89,621	72,241	20,059	131,315
–	48,625	–	46,199	46,787	–	–	114	35,640
779,565	**122,258,755**	**2,301,741**	**6,226,162**	**26,982,142**	**4,615,192**	**16,665,734**	**7,659,990**	**36,069,588**
–	–	–	941	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	3,247,697	13,056	15,910	1,683,376	–	–	1,094,657	206,426
–	–	–	–	–	–	–	–	–
–	490,232	–	–	–	21,276	–	–	–
160,245	11,535,906	21,684	236,665	732,737	509,561	1,641,908	430,748	824,232
47,817	1,172,396	16,962	58,720	171,559	145,939	145,139	118,439	132,697
321,814	6,449,120	1,512	522,203	49,386	285,955	628,960	120,780	650,313
45,534	2,826,542	8,274	73,685	225,419	103,092	316,500	144,141	273,484
1,074,357	80,739,691	56,257	1,108,077	4,209,735	2,556,277	8,531,961	1,958,416	6,381,029
–	–	–	–	–	–	–	–	–
1,649,767	**106,461,584**	**117,745**	**2,016,201**	**7,072,212**	**3,622,100**	**11,264,468**	**3,867,181**	**8,468,181**
(870,202)	**15,797,171**	**2,183,996**	**4,209,961**	**19,909,930**	**993,092**	**5,401,266**	**3,792,809**	**27,601,407**
4,476,203	440,064,766	352,090	3,586,252	37,817,835	26,898,748	(5,802,954)	4,224,739	15,387,098
–	5,686,286	–	–	–	–	–	460,170	–
–	(6,051,191)	–	–	–	24,945	–	–	–
–	(6,628,285)	(172,583)	(5,568,143)	(205,185)	749,696	–	104,782	(255,508)
–	54,906,656	(19,726)	199,321	–	1,148,272	–	236,274	(177,548)
–	1,984,887	71,208	(43,433)	(8,347,653)	–	–	(1,312,816)	1,529,192
(3,472,831)	(65,462,432)	(798,360)	(1,108,516)	8,187,107	(512,726)	(5,234,878)	(7,507,602)	(12,393,122)
(66,312)	(7,593,002)	79,407	276,875	(719,760)	(78,217)	159,467	(401,228)	1,415,135
937,060	**416,907,685**	**(487,964)**	**(2,657,644)**	**36,732,344**	**28,230,718**	**(10,878,365)**	**(4,195,681)**	**5,505,247**
(10,754,944)	(365,367,888)	227,046	(1,915,700)	(19,538,161)	(19,667,916)	(42,674,509)	(5,249,779)	(15,501,050)
–	2,205,593	–	–	–	–	–	36,838	–
–	3,072,843	–	–	–	40,082	–	–	–
–	61,307,127	(100,090)	1,550,773	484,960	(3,283,189)	–	3,077,440	1,078,123
–	2,756,931	38,653	2,028	–	(1,103,046)	–	(19,547)	(210,478)
–	(4,137,702)	(41,462)	65,774	3,345,631	–	–	769,192	(767,003)
1,357,082	1,226,839	(319,721)	201,605	5,774,172	(49,917)	2,211,638	6,519,134	4,186,363
(2,396)	(57,186)	3,463	(104,393)	(125,509)	5,718	25,462	41,327	94,112
(9,400,258)	**(298,993,443)**	**(192,111)**	**(199,913)**	**(10,058,907)**	**(24,058,268)**	**(40,437,409)**	**5,174,605**	**(11,119,933)**
(9,333,400)	**133,711,413**	**1,503,921**	**1,352,404**	**46,583,367**	**5,165,542**	**(45,914,508)**	**4,771,733**	**21,986,721**
151,180,185	1,082,848,133	27,067,222	248,999,652	508,622,624	36,037,327	181,308,495	344,839,920	473,303,035
(30,326,023)	(2,256,588,522)	(2,230,030)	(22,537,861)	(827,388,111)	(66,753,846)	(274,822,260)	(227,072,327)	(316,403,798)
120,854,162	**(1,173,740,389)**	**24,837,192**	**226,461,791**	**(318,765,487)**	**(30,716,519)**	**(93,513,765)**	**117,767,593**	**156,899,237**
–	–	(188,921)	(2,894,775)	(6,073,241)	–	(5,970,101)	(147,640)	(15,808,984)
–	–	–	–	–	–	–	–	–
221,556,495	**13,224,857,873**	**114,582,843**	**457,131,109**	**1,839,514,794**	**589,001,934**	**1,154,118,294**	**862,286,334**	**1,389,191,953**

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Period 1 September 2019 to 29 February 2020 continued

	Note	Global Inflation Linked Bond Fund USD	Global Long - Horizon Equity Fund USD	Global Multi-Asset Income Fund USD
Net assets at the beginning of the period		131,288,512	403,708,515	7,772,631,181
Income				
Bank interest	2(b)	3,092	110,876	2,398,178
Bond interest, net of withholding taxes	2(b)	546,282	–	123,416,525
Swap interest	2(c)	130,038	–	95,161
Contracts for difference interest	2(c)	–	–	184
Equity linked note income	2(c)	–	–	42,776,179
Interest from money market deposits	2(b)	–	–	–
Collective investment scheme income, net of withholding taxes	2(b)	16,480	–	7,587,594
Dividends, net of withholding taxes	2(b)	–	2,799,017	15,903,829
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	89,475
Securities lending income	2(b)	2,057	25,907	378,138
Management fee rebate	5	–	-	390,014
Total income	**2(b)**	**697,949**	**2,935,800**	**193,035,277**
Expenses				
Bank interest	2(b)	–	–	–
Contracts for difference interest	2(c)	–	–	88,512
Swap interest	2(c)	143,781	–	39,746
Negative yield on financial assets	2(b)	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Administration fees	7	93,141	619,784	7,109,544
Custodian and depositary fees	2(h), 8	34,896	43,256	741,939
Distribution fees	6	119,769	145,649	3,991,040
Tax	9	30,795	129,012	1,707,775
Management fees	5	393,420	3,571,756	50,360,479
Less Management fee waiver	5	–	–	–
Total expenses		**815,802**	**4,509,457**	**64,039,035**
Net income/(deficit)		**(117,853)**	**(1,573,657)**	**128,996,242**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	2,516,028	19,981,113	67,664,458
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	1,093,938
Exchange traded futures contracts	2(c)	(983,838)	–	(4,056,663)
Options/Swaptions contracts	2(c)	48,967	–	5,914,275
Swaps transactions	2(c)	(1,411,580)	–	(1,449,196)
Forward foreign exchange contracts	2(c)	(3,988,547)	6,768	(87,947,033)
Foreign currencies on other transactions	2(i)	679,619	(3,404)	2,461,093
Net realised appreciation/(depreciation) for the period		**(3,139,351)**	**19,984,477**	**(16,319,128)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(1,679,924)	(30,175,428)	(200,636,833)
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	–	–	(853,236)
Exchange traded futures contracts	2(c)	859,133	–	101,422,684
Options/Swaptions contracts	2(c)	(13,247)	–	(6,522,698)
Swaps transactions	2(c)	789,310	–	1,491,911
Forward foreign exchange contracts	2(c)	1,846,154	(1,067)	34,875,651
Foreign currencies on other transactions	2(i)	(2,534)	(35,251)	151,220
Net change in unrealised appreciation/(depreciation) for the period		**1,798,892**	**(30,211,746)**	**(70,071,301)**
Increase/(Decrease) in net assets as a result of operations		**(1,458,312)**	**(11,800,926)**	**42,605,813**
Movements in share capital				
Net receipts as a result of issue of shares		34,778,080	218,576,539	1,683,716,252
Net payments as a result of repurchase of shares		(21,583,964)	(109,312,180)	(1,831,545,022)
Increase/(Decrease) in net assets as a result of movements in share capital		**13,194,116**	**109,264,359**	**(147,828,770)**
Dividends declared	16	(1,099)	–	(137,687,075)
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the period		**143,023,217**	**501,171,948**	**7,529,721,149**

(3) Fund terminated during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

India Fund	Japan Flexible Equity Fund	Japan Small & MidCap Opportunities Fund	Latin American Fund	Market Navigator Fund	Natural Resources Growth & Income Fund	Next Generation Technology Fund	North American Equity Income Fund[3]	Nutrition Fund
USD	JPY	JPY	USD	EUR	USD	USD	USD	USD
435,716,343	14,094,187,464	31,136,072,706	1,031,179,655	34,323,409	101,981,555	95,062,669	91,527,120	56,157,928
15,487	–	–	132,630	–	2,090	65,771	36,652	838
–	–	–	8,356	56,577	491	–	–	–
–	–	–	–	206,964	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	19,299	–	–	15,307
1,140,022	129,108,120	239,606,315	16,440,318	37,894	1,387,770	105,455	335,137	226,521
–	–	–	–	–	–	–	–	–
–	7,674,116	29,588,856	10,334	172	10,526	104,001	1,950	4,414
-	-	-	-	–	-	–	-	-
1,155,509	**136,782,236**	**269,195,171**	**16,591,638**	**301,607**	**1,420,176**	**275,227**	**373,739**	**247,080**
–	630,443	1,350,228	–	16,811	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	46,283	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
723,843	19,448,011	43,503,582	1,290,408	(26,666)	68,193	105,754	28,999	57,854
193,877	2,542,759	9,294,877	197,968	34,008	21,261	24,677	12,346	15,830
170,719	9,336,101	5,812,964	132,578	857	27,909	71,909	53,981	43,495
105,103	3,852,541	8,492,544	249,932	1,755	15,738	29,233	3,916	13,443
2,866,744	89,127,151	217,774,018	8,766,046	1,922	598,658	593,484	214,876	388,606
–	–	–	–	–	–	–	–	–
4,060,286	**124,937,006**	**286,228,213**	**10,636,932**	**74,970**	**731,759**	**825,057**	**314,118**	**519,228**
(2,904,777)	**11,845,230**	**(17,033,042)**	**5,954,706**	**226,637**	**688,417**	**(549,830)**	**59,621**	**(272,148)**
21,176,004	785,769,993	2,273,026,203	60,226,438	(613,606)	(869,575)	(452,277)	10,834,059	(4,139,258)
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	(321,520)	–	–	–	–
–	–	–	–	17,023	–	–	–	–
–	–	–	–	2,043,445	–	–	–	–
–	50,315,515	105,178,326	(84,909)	(610,900)	(133,417)	(571,605)	(54,233)	(138,676)
(161,900)	(3,440,946)	870,897	125,659	207	8,132	(22,935)	31,982	1,168
21,014,104	**832,644,562**	**2,379,075,426**	**60,267,188**	**514,649**	**(994,860)**	**(1,046,817)**	**10,811,808**	**(4,276,766)**
2,333,520	(567,444,832)	(1,515,617,271)	(108,333,713)	22,442	(12,310,258)	(120,308)	(5,767,591)	738,869
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	355,937	–	–	–	–
–	–	–	–	(17,502)	–	–	–	–
–	–	–	–	(1,640,479)	–	–	–	–
–	8,841,960	(24,643,027)	40,511	289,734	56,105	176,222	26,813	77,319
(48,316)	(187,377)	2,270,504	(56,138)	(11,230)	(4,089)	(5,649)	(2,640)	(3,451)
2,285,204	**(558,790,249)**	**(1,537,989,794)**	**(108,349,340)**	**(1,001,098)**	**(12,258,242)**	**50,265**	**(5,743,418)**	**812,737**
20,394,531	**285,699,543**	**824,052,590**	**(42,127,446)**	**(259,812)**	**(12,564,685)**	**(1,546,382)**	**5,128,011**	**(3,736,177)**
84,490,601	11,483,178,356	16,132,896,999	139,535,522	234,973	8,148,304	154,052,610	4,631,481	13,119,102
(141,405,146)	(11,538,995,306)	(20,716,705,365)	(264,251,567)	(357,438)	(12,857,875)	(50,619,629)	(101,186,036)	(11,872,806)
(56,914,545)	**(55,816,950)**	**(4,583,808,366)**	**(124,716,045)**	**(122,465)**	**(4,709,571)**	**103,432,981**	**(96,554,555)**	**1,246,296**
–	–	–	–	–	(69,097)	–	(100,576)	–
–	–	–	–	–	–	–	–	–
399,196,329	**14,324,070,057**	**27,376,316,930**	**864,336,164**	**33,941,132**	**84,638,202**	**196,949,268**	**–**	**53,668,047**

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Period 1 September 2019 to 29 February 2020 continued

	Note	Pacific Equity Fund USD	Sustainable Energy Fund USD	Swiss Small & MidCap Opportunities Fund[4] CHF
Net assets at the beginning of the period		89,170,345	1,016,486,421	859,704,736
Income				
Bank interest	2(b)	2,759	18,733	–
Bond interest, net of withholding taxes	2(b)	–	–	–
Swap interest	2(c)	–	–	–
Contracts for difference interest	2(c)	–	–	–
Equity linked note income	2(c)	–	–	–
Interest from money market deposits	2(b)	–	–	–
Collective investment scheme income, net of withholding taxes	2(b)	13,885	434,640	–
Dividends, net of withholding taxes	2(b)	638,324	5,485,498	832,246
Contracts for difference dividends, net of withholding taxes	2(c)	636	–	–
Securities lending income	2(b)	24,081	186,601	88,560
Management fee rebate	5	-	-	-
Total income	**2(b)**	**679,685**	**6,125,472**	**920,806**
Expenses				
Bank interest	2(b)	–	–	384,766
Contracts for difference interest	2(c)	1,247	–	–
Swap interest	2(c)	–	–	–
Negative yield on financial assets	2(b)	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Administration fees	7	109,176	1,323,379	867,095
Custodian and depositary fees	2(h), 8	26,860	97,242	86,626
Distribution fees	6	81,724	426,675	–
Tax	9	20,216	279,180	173,494
Management fees	5	618,516	9,176,924	4,965,487
Less Management fee waiver	5	–	–	–
Total expenses		**857,739**	**11,303,400**	**6,477,468**
Net income/(deficit)		**(178,054)**	**(5,177,928)**	**(5,556,662)**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	435,950	14,063,473	44,728,132
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	(15,103)	–	–
Exchange traded futures contracts	2(c)	(80,052)	–	–
Options/Swaptions contracts	2(c)	–	–	–
Swaps transactions	2(c)	–	–	–
Forward foreign exchange contracts	2(c)	(78)	(797,436)	–
Foreign currencies on other transactions	2(i)	(7,210)	(170,384)	(270)
Net realised appreciation/(depreciation) for the period		**333,507**	**13,095,653**	**44,727,862**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	117,965	44,839,529	(25,052,845)
To Be Announced securities contracts	2(c)	–	–	–
Contracts for difference	2(c)	1,880	–	–
Exchange traded futures contracts	2(c)	–	–	–
Options/Swaptions contracts	2(c)	–	–	–
Swaps transactions	2(c)	–	–	–
Forward foreign exchange contracts	2(c)	–	352,142	–
Foreign currencies on other transactions	2(i)	(1,775)	(21,377)	(121)
Net change in unrealised appreciation/(depreciation) for the period		**118,070**	**45,170,294**	**(25,052,966)**
Increase/(Decrease) in net assets as a result of operations		**273,523**	**53,088,019**	**14,118,234**
Movements in share capital				
Net receipts as a result of issue of shares		16,389,613	323,741,670	23,750,111
Net payments as a result of repurchase of shares		(32,973,836)	(155,570,833)	(52,306,418)
Increase/(Decrease) in net assets as a result of movements in share capital		**(16,584,223)**	**168,170,837**	**(28,556,307)**
Dividends declared	16	–	–	–
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the period		**72,859,645**	**1,237,745,277**	**845,266,663**

[1] Fund name changed during the period, see Note 1, for further details.
[4] Fund closed to subscriptions, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Systematic China A-Share Opportunities Fund[1] USD	Systematic Global Equity High Income Fund[1] USD	Systematic Global SmallCap Fund[1] USD	United Kingdom Fund GBP	US Basic Value Fund USD	US Dollar Bond Fund USD	US Dollar High Yield Bond Fund USD	US Dollar Reserve Fund USD	US Dollar Short Duration Bond Fund USD
402,651,558	1,466,670,905	199,234,220	145,576,414	568,671,773	693,018,411	2,106,616,767	580,794,907	1,756,701,574
59,581	512,098	17,056	793	93,138	405,477	468,711	2,147	364,584
–	–	–	–	–	10,668,370	59,629,284	–	25,160,346
–	–	–	–	–	448,651	1,077,185	–	947,061
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	5,759,784	252,202
–	–	–	14,571	–	–	–	–	–
413,175	18,386,186	1,428,863	1,310,625	5,448,159	–	1,619,145	–	–
–	–	–	–	–	–	–	–	–
–	207,553	29,871	29,385	26,277	5,577	71,422	–	16,105
–	–	-	-	-	-	27,473	-	-
472,756	**19,105,837**	**1,475,790**	**1,355,374**	**5,567,574**	**11,528,075**	**62,893,220**	**5,761,931**	**26,740,298**
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	586,498	316,601	–	1,353,640
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
423,903	1,629,407	219,313	162,131	640,639	363,664	1,406,070	212,156	521,594
122,026	154,252	101,052	17,562	41,618	115,920	172,031	41,335	126,306
–	45,392	74,329	36,652	242,486	151,522	181,239	53,606	435,340
87,860	316,761	47,986	33,440	124,508	123,673	456,490	27,282	302,746
1,910,286	10,192,323	1,457,613	881,018	3,833,194	1,927,662	11,254,233	1,252,212	3,936,624
–	–	–	–	–	–	–	–	–
2,544,075	**12,338,135**	**1,900,293**	**1,130,803**	**4,882,445**	**3,268,939**	**13,786,664**	**1,586,591**	**6,676,250**
(2,071,319)	**6,767,702**	**(424,503)**	**224,571**	**685,129**	**8,259,136**	**49,106,556**	**4,175,340**	**20,064,048**
17,919,660	47,116,430	13,640,194	1,076,966	28,035,499	6,170,181	14,618,874	33,808	2,325,718
–	–	–	–	–	1,275,372	–	–	646,953
–	–	–	–	–	–	–	–	–
(570,107)	8,653,960	341,479	–	–	1,351,644	(381,345)	–	(6,307,810)
–	5,451,469	–	–	–	(81,224)	(229,174)	–	–
–	–	–	–	–	(89,022)	2,355,533	–	1,937,416
(20,383)	3,352,434	(10,691)	2,792	(1,671,326)	(2,625,638)	(2,106,255)	1,966,378	(8,002,040)
(12,692)	46,203	799	48,602	2,024	221,830	785,248	18,306	310,181
17,316,478	**64,620,496**	**13,971,781**	**1,128,360**	**26,366,197**	**6,223,143**	**15,042,881**	**2,018,492**	**(9,089,582)**
11,678,728	(131,901,356)	(15,619,277)	(16,339,517)	(57,393,253)	4,278,553	(24,425,108)	(12,635)	4,881,426
–	–	–	–	–	250,235	–	–	380,230
–	–	–	–	–	–	–	–	–
(812,692)	(8,135,309)	(522,347)	–	–	2,409,666	1,898,863	–	3,675,979
–	3,694,521	–	–	–	90,627	(382,407)	–	–
–	–	–	–	–	125,869	(1,324,715)	–	(2,680,794)
(7,722)	(280,835)	(5,481)	–	760,889	559,153	(2,023,166)	(585,774)	4,535,866
8,793	(11,051)	(26,333)	3,042	38,717	(51,948)	1,645	(1,120)	(61,941)
10,867,107	**(136,634,030)**	**(16,173,438)**	**(16,336,475)**	**(56,593,647)**	**7,662,155**	**(26,254,888)**	**(599,529)**	**10,730,766**
26,112,266	**(65,245,832)**	**(2,626,160)**	**(14,983,544)**	**(29,542,321)**	**22,144,434**	**37,894,549**	**5,594,303**	**21,705,232**
139,935,787	515,904,218	11,832,203	62,552,162	55,440,142	383,286,200	801,660,222	587,730,053	576,291,061
(149,000,685)	(567,705,794)	(35,407,550)	(23,026,358)	(95,123,931)	(299,376,241)	(780,793,394)	(603,443,706)	(410,224,524)
(9,064,898)	**(51,801,576)**	**(23,575,347)**	**39,525,804**	**(39,683,789)**	**83,909,959**	**20,866,828**	**(15,713,653)**	**166,066,537**
–	(46,034,289)	–	–	–	(879,554)	(41,604,553)	–	(1,281,200)
–	–	–	–	–	–	–	–	–
419,698,926	**1,303,589,208**	**173,032,713**	**170,118,674**	**499,445,663**	**798,193,250**	**2,123,773,591**	**570,675,557**	**1,943,192,143**

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Period 1 September 2019 to 29 February 2020 continued

	Note	US Flexible Equity Fund USD	US Government Mortgage Fund USD	US Growth Fund USD
Net assets at the beginning of the period		1,429,807,717	108,660,201	412,534,696
Income				
Bank interest	2(b)	64,502	7,960	31,923
Bond interest, net of withholding taxes	2(b)	–	2,564,125	–
Swap interest	2(c)	–	236,076	–
Contracts for difference interest	2(c)	–	–	–
Equity linked note income	2(c)	–	–	–
Interest from money market deposits	2(b)	–	–	–
Collective investment scheme income, net of withholding taxes	2(b)	–	–	–
Dividends, net of withholding taxes	2(b)	9,407,891	–	834,459
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Securities lending income	2(b)	55,244	–	20,101
Management fee rebate	5	-	-	-
Total income	**2(b)**	**9,527,637**	**2,808,161**	**886,483**
Expenses				
Bank interest	2(b)	–	–	–
Contracts for difference interest	2(c)	–	–	–
Swap interest	2(c)	–	268,994	–
Negative yield on financial assets	2(b)	–	–	–
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–
Administration fees	7	1,130,879	77,839	455,347
Custodian and depositary fees	2(h), 8	97,386	48,273	36,615
Distribution fees	6	273,513	53,197	153,485
Tax	9	227,763	26,453	94,578
Management fees	5	7,406,734	358,660	2,323,319
Less Management fee waiver	5	–	–	–
Total expenses		**9,136,275**	**833,416**	**3,063,344**
Net income/(deficit)		**391,362**	**1,974,745**	**(2,176,861)**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	78,223,073	(757,576)	22,910,395
To Be Announced securities contracts	2(c)	–	645,470	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	–	(206,482)	–
Options/Swaptions contracts	2(c)	–	(17,714)	–
Swaps transactions	2(c)	–	58,287	–
Forward foreign exchange contracts	2(c)	(6,750,258)	–	(791,769)
Foreign currencies on other transactions	2(i)	513,163	–	10,908
Net realised appreciation/(depreciation) for the period		**71,985,978**	**(278,015)**	**22,129,534**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(88,664,232)	352,210	(17,271,435)
To Be Announced securities contracts	2(c)	–	153,873	–
Contracts for difference	2(c)	–	–	–
Exchange traded futures contracts	2(c)	–	(26,653)	–
Options/Swaptions contracts	2(c)	–	(163,773)	–
Swaps transactions	2(c)	–	(58,287)	–
Forward foreign exchange contracts	2(c)	2,562,562	–	361,076
Foreign currencies on other transactions	2(i)	7,128	18	(29)
Net change in unrealised appreciation/(depreciation) for the period		**(86,094,542)**	**257,388**	**(16,910,388)**
Increase/(Decrease) in net assets as a result of operations		**(13,717,202)**	**1,954,118**	**3,042,285**
Movements in share capital				
Net receipts as a result of issue of shares		250,101,721	27,144,989	186,144,965
Net payments as a result of repurchase of shares		(416,257,226)	(11,129,419)	(150,696,546)
Increase/(Decrease) in net assets as a result of movements in share capital		**(166,155,505)**	**16,015,570**	**35,448,419**
Dividends declared	16	–	(293,858)	–
Foreign exchange adjustment	2(e)	–	–	–
Net assets at the end of the period		**1,249,935,010**	**126,336,031**	**451,025,400**

The notes on pages 791 to 803 form an integral part of these financial statements.

US Small & MidCap Opportunities Fund USD	World Bond Fund USD	World Energy Fund USD	World Financials Fund USD	World Gold Fund USD	World Healthscience Fund USD	World Mining Fund USD	World Real Estate Securities Fund USD	World Technology Fund USD
162,743,359	1,375,012,111	1,241,489,805	714,481,754	5,669,751,562	4,484,599,299	4,589,072,779	175,764,147	1,854,552,496
65,396	100,765	21,546	–	76,917	1,030,866	72,678	22,943	749,091
–	17,303,367	–	–	–	–	–	–	–
–	7,412,739	–	–	–	–	–	–	–
–	–	–	–	–	–	–	170	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	291,691	76,633	569,209	–	634,398	–	–
1,258,026	–	23,114,199	3,688,358	23,116,101	22,688,896	44,718,110	2,257,633	2,490,749
–	–	–	148,382	–	–	–	19,770	–
12,521	39,202	337,448	86,304	215,171	510,479	386,985	12,934	1,405,373
-	-	-	-	-	-	-	-	-
1,335,943	**24,856,073**	**23,764,884**	**3,999,677**	**23,977,398**	**24,230,241**	**45,812,171**	**2,313,450**	**4,645,213**
–	–	–	63,233	–	–	–	–	–
–	–	–	–	–	–	–	7,144	–
–	7,667,978	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
214,817	451,431	1,485,029	865,796	6,253,807	6,160,346	5,567,145	221,219	2,524,694
32,562	179,710	89,975	89,137	417,894	327,069	512,837	44,503	159,073
74,655	64,753	240,811	187,253	1,181,524	2,816,107	562,318	18,201	1,492,307
41,829	142,855	281,136	158,303	1,240,304	1,282,897	1,083,872	44,874	528,538
1,213,590	1,377,464	10,419,145	4,773,464	42,933,584	35,060,269	39,214,831	1,232,779	14,229,690
–	–	–	–	–	–	–	–	–
1,577,453	**9,884,191**	**12,516,096**	**6,137,186**	**52,027,113**	**45,646,688**	**46,941,003**	**1,568,720**	**18,934,302**
(241,510)	**14,971,882**	**11,248,788**	**(2,137,509)**	**(28,049,715)**	**(21,416,447)**	**(1,128,832)**	**744,730**	**(14,289,089)**
5,963,530	11,703,407	(63,226,264)	36,597,063	87,833,411	145,608,617	51,949,598	6,992,541	16,717,197
–	(68,891)	–	–	–	–	–	–	–
–	–	–	1,231,674	–	–	–	(57,517)	–
–	(4,466,403)	–	(1,046,173)	–	–	–	(17,217)	–
–	1,376,588	–	–	–	–	–	–	6,188,510
–	5,104,796	–	–	–	–	–	–	–
(7,703)	8,386,307	(2,673,825)	(57,422)	(18,900,257)	(2,124,323)	(8,850,398)	(254,300)	(2,278,988)
4,409	4,165,389	(121,911)	(48,275)	1,110,077	99,265	403,295	(51,631)	203,258
5,960,236	**26,201,193**	**(66,022,000)**	**36,676,867**	**70,043,231**	**143,583,559**	**43,502,495**	**6,611,876**	**20,829,977**
(11,614,173)	(13,702,899)	(135,730,083)	(3,170,360)	(597,053,647)	(163,755,812)	(338,566,049)	(15,255,428)	90,733,485
–	169,025	–	–	–	–	–	–	–
–	–	–	(1,046,173)	–	–	–	(17,255)	–
–	4,068,230	–	–	–	–	–	–	–
238,493	2,007,771	–	–	–	–	–	–	(1,476,803)
–	(3,926,818)	–	–	–	–	–	–	–
(3,069)	(812,435)	723,345	(3,129)	7,677,477	(3,116,709)	3,456,457	(10,312)	849,335
(227)	(319,092)	(62,480)	(8,363)	63,334	(45,780)	(355,823)	(14,356)	(5,048)
(11,378,976)	**(12,516,218)**	**(135,069,218)**	**(4,228,025)**	**(589,312,836)**	**(166,918,301)**	**(335,465,415)**	**(15,297,351)**	**90,100,969**
(5,660,250)	**28,656,857**	**(189,842,430)**	**30,311,333**	**(547,319,320)**	**(44,751,189)**	**(293,091,752)**	**(7,940,745)**	**96,641,857**
23,385,517	243,914,241	616,256,651	80,553,041	2,389,181,359	2,441,927,004	422,192,298	57,044,769	1,415,951,645
(33,233,213)	(323,320,804)	(610,336,223)	(312,803,974)	(2,185,650,330)	(1,058,691,992)	(803,961,118)	(22,354,368)	(764,899,610)
(9,847,696)	**(79,406,563)**	**5,920,428**	**(232,250,933)**	**203,531,029**	**1,383,235,012**	**(381,768,820)**	**34,690,401**	**651,052,035**
–	(292,096)	–	–	–	–	–	(13,093)	–
–	–	–	–	–	–	–	–	–
147,235,413	**1,323,970,309**	**1,057,567,803**	**512,542,154**	**5,325,963,271**	**5,823,083,122**	**3,914,212,207**	**202,500,710**	**2,602,246,388**

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
ASEAN Leaders Fund				
A Class non-distributing share	1,279,796	861,738	915,801	1,225,733
D Class non-distributing share	1,909,112	11,327	576,675	1,343,764
I Class non-distributing share	4,323,659	313,394	299,130	4,337,923
X Class non-distributing UK reporting fund share	11,734,367	82,815	–	11,817,182
Asia Pacific Equity Income Fund				
A Class distributing (A) (G) share EUR hedged	704,060	138,340	171,774	670,626
A Class distributing (Q) (G) share	1,947,333	20,936	579,484	1,388,785
A Class distributing (Q) (G) share SGD hedged	12,466,730	258,755	2,820,356	9,905,129
A Class distributing (R) (M) (G) share AUD hedged	966,765	261,192	323,771	904,186
A Class distributing (R) (M) (G) share ZAR hedged	356,163	132,951	234,964	254,150
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	345	–	–	345
A Class distributing (S) (M) (G) share	1,962,572	226,071	609,495	1,579,148
A Class distributing (S) (M) (G) share HKD hedged	588,125	33,686	199,682	422,129
A Class non-distributing share	4,442,402	1,923,278	2,947,103	3,418,577
A Class non-distributing UK reporting fund share	94,999	36,756	14,702	117,053
C Class distributing (Q) (G) share	136,251	353	7,012	129,592
C Class distributing (Q) (G) share SGD hedged	26,888	–	2,884	24,004
D Class distributing (A) (G) UK reporting fund share	2,915	26,830	–	29,745
D Class distributing (Q) (G) share	257,360	3,506	13,794	247,072
D Class distributing (Q) (G) share SGD hedged	20,014	–	–	20,014
D Class non-distributing share	346,430	76,709	147,805	275,334
E Class distributing (Q) (G) share EUR hedged	378,118	12,470	64,891	325,697
E Class non-distributing share	1,341,474	182,410	368,814	1,155,070
I Class non-distributing share	114,106	19,871	81,511	52,466
X Class distributing (S) (M) (G) share	500	–	500	–
X Class non-distributing share	27,774	2,709	626	29,857
Asian Dragon Fund				
A Class distributing (A) UK reporting fund share	1,310,317	11,766	258,856	1,063,227
A Class non-distributing share	19,539,008	3,107,538	8,108,820	14,537,726
A Class non-distributing share AUD hedged	401,277	220,775	266,232	355,820
A Class non-distributing share CHF hedged	300,330	38,043	97,941	240,432
A Class non-distributing share EUR hedged	1,602,614	168,451	372,082	1,398,983
A Class non-distributing share PLN hedged	361,990	103,593	121,655	343,928
A Class non-distributing share SGD hedged	6,609,020	724,871	710,486	6,623,405
C Class non-distributing share	1,322,152	256,784	335,755	1,243,181
D Class distributing (A) UK reporting fund share	11,387,713	1,536,636	818,730	12,105,619
D Class non-distributing share	13,024,784	1,827,083	3,438,867	11,413,000
D Class non-distributing share AUD hedged	297	–	–	297
D Class non-distributing share CHF hedged	94,629	78,954	21,800	151,783
D Class non-distributing share EUR hedged	1,402,406	310,797	517,322	1,195,881
E Class non-distributing share	1,918,632	209,750	493,492	1,634,890
I Class distributing (A) share	19,015	13,999	20,921	12,093
I Class distributing (A) UK reporting fund share	2,075,695	53,297	698,352	1,430,640
I Class non-distributing share	14,552,830	5,105,876	3,974,195	15,684,511
I Class non-distributing share AUD hedged	637	–	–	637
X Class distributing (A) UK reporting fund share	172	–	–	172
X Class non-distributing share	798,203	835,652	130,849	1,503,006

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Asian Growth Leaders Fund				
A Class non-distributing share AUD hedged	1,947,531	178,859	569,554	1,556,836
A Class non-distributing share CHF hedged	471,943	34,134	28,781	477,296
A Class non-distributing share EUR hedged	1,841,886	142,584	612,123	1,372,347
A Class non-distributing share SGD hedged	3,570,838	132,747	981,537	2,722,048
A Class non-distributing UK reporting fund share	57,415,739	3,597,309	19,840,609	41,172,439
D Class distributing (M) share	312,731	75,122	42,749	345,104
D Class non-distributing share CHF hedged	974,563	25,854	233,574	766,843
D Class non-distributing share EUR hedged	1,703,773	53,672	664,432	1,093,013
D Class non-distributing share SGD hedged	675,111	–	164,314	510,797
D Class non-distributing UK reporting fund share	56,442,713	4,391,941	10,375,652	50,459,002
E Class non-distributing share	1,845,514	243,924	618,652	1,470,786
I Class distributing (A) UK reporting fund share	245,878	–	–	245,878
I Class distributing (Q) share	–	2,040,581	–	2,040,581
I Class non-distributing share	8,984,668	355,839	2,848,389	6,492,118
S Class non-distributing share	798,065	225,205	322,723	700,547
S Class non-distributing share CHF hedged	421,140	169,073	44,290	545,923
S Class non-distributing share EUR hedged	119,384	397,041	21,149	495,276
S Class non-distributing share GBP hedged	68,984	15,137	1,898	82,223
S Class non-distributing share SGD hedged	15,313	–	4,109	11,204
X Class non-distributing share	309,872	40,333	90,460	259,745
Asian High Yield Bond Fund				
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	345	–	–	345
A Class distributing (S) (M) (G) share	13,725	959,663	28,949	944,439
A Class non-distributing share	19,272	247,185	39,305	227,152
D Class non-distributing share	6,955	177,364	2,916	181,403
E Class distributing (Q) share EUR hedged	9,630	45,522	3,295	51,857
E Class non-distributing share	15,856	32,365	2,463	45,758
E Class non-distributing share EUR hedged	8,701	6,694	647	14,748
X Class non-distributing share	2,166,486	37,610	154,546	2,049,550
Asian Multi-Asset Income Fund[1]				
A Class distributing (S) (M) (G) share	–	500	–	500
A Class distributing (S) (M) (G) share HKD hedged	–	3,900	–	3,900
A Class distributing (S) (M) (G) share SGD hedged	–	680	–	680
A Class non-distributing share	2,573	–	–	2,573
I Class non-distributing share	1,281,424	–	463,250	818,174
X Class non-distributing share	5,043,169	3,665	3,141	5,043,693

[1] Fund name changed during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Asian Tiger Bond Fund				
A Class distributing (D) share	3,577,250	1,304,538	244,931	4,636,857
A Class distributing (M) share	17,499,269	5,999,323	6,719,671	16,778,921
A Class distributing (M) share AUD hedged	1,577,520	443,503	228,240	1,792,783
A Class distributing (M) share EUR hedged	2,126,243	358,753	164,339	2,320,657
A Class distributing (M) share HKD hedged	39,940,298	10,660,171	10,062,844	40,537,625
A Class distributing (M) share NZD hedged	544,985	470,433	25,194	990,224
A Class distributing (M) share SGD hedged	1,872,330	447,771	228,594	2,091,507
A Class distributing (R) (M) (G) share AUD hedged	19,229,325	7,023,286	5,895,613	20,356,998
A Class distributing (R) (M) (G) share CAD hedged	7,622,418	2,801,092	2,712,455	7,711,055
A Class distributing (R) (M) (G) share CNH hedged	2,988,669	436,229	108,589	3,316,309
A Class distributing (R) (M) (G) share NZD hedged	4,115,991	2,892,756	1,293,370	5,715,377
A Class distributing (R) (M) (G) share ZAR hedged	1,535,518	755,897	693,034	1,598,381
A Class distributing (S) (M) (G) share	47,564,926	26,295,105	17,245,023	56,615,008
A Class distributing (S) (M) (G) share EUR hedged	6,764,821	4,726,966	1,901,172	9,590,615
A Class distributing (S) (M) (G) share GBP hedged	11,579,220	8,494,370	5,052,661	15,020,929
A Class distributing (S) (M) (G) share HKD hedged	20,599,201	12,177,105	10,450,871	22,325,435
A Class distributing (S) (M) (G) share SGD hedged	17,803,778	9,600,234	4,946,650	22,457,362
A Class non-distributing share	14,581,964	4,168,851	5,003,230	13,747,585
A Class non-distributing share EUR hedged	1,627,091	491,425	615,711	1,502,805
A Class non-distributing share SGD hedged	3,315,517	938,117	592,376	3,661,258
C Class distributing (D) share	150,013	475	12,213	138,275
C Class non-distributing share	184,235	46,553	25,938	204,850
D Class distributing (A) UK reporting fund share GBP hedged	250,673	10,684	3,750	257,607
D Class distributing (M) share	1,574,217	334,521	165,803	1,742,935
D Class distributing (M) share HKD hedged	2,482,278	180,334	3,720	2,658,892
D Class distributing (S) (M) (G) share	3,010,353	1,215,548	237,133	3,988,768
D Class non-distributing share	10,725,218	2,923,426	1,433,760	12,214,884
D Class non-distributing share EUR hedged	4,218,463	905,299	1,130,138	3,993,624
D Class non-distributing share SGD hedged	1,295,558	1,261,813	147,157	2,410,214
E Class non-distributing share	1,169,447	227,052	123,593	1,272,906
E Class non-distributing share EUR hedged	564,137	320,366	239,481	645,022
I Class distributing (A) UK reporting fund share GBP hedged	126,318	59,525	16,795	169,048
I Class distributing (M) share	2,793,466	3,586,589	38,685	6,341,370
I Class distributing (Q) share EUR hedged	3,562,725	16,400	19,798	3,559,327
I Class non-distributing share	6,799,793	8,259,760	5,210,577	9,848,976
I Class non-distributing share EUR hedged	735,195	241,304	165,859	810,640
I Class non-distributing share SGD hedged	3,491,983	940	–	3,492,923
X Class distributing (M) share	733,931	24,434	404,994	353,371
X Class non-distributing share	1,816,848	15,536	105,322	1,727,062
X Class non-distributing share EUR hedged	472	342,172	88,251	254,393
China A-Share Fund[(2)]				
A Class non-distributing share	–	2,272	411	1,861
D Class non-distributing share	–	500	–	500
I Class non-distributing share	–	500	–	500
X Class non-distributing share	–	998,135	135	998,000

[(2)] Fund launched during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
China Bond Fund				
A Class distributing (M) share	1,273,937	739,801	314,309	1,699,429
A Class distributing (S) (M) (G) share	80,523	26,884	–	107,407
A Class distributing (S) (M) (G) share AUD hedged	155,912	689,828	30	845,710
A Class distributing (S) (M) (G) share EUR hedged	202,136	105,175	18,000	289,311
A Class distributing (S) (M) (G) share HKD hedged	5,293	–	–	5,293
A Class distributing (S) (M) (G) share SGD hedged	289,583	3,217,690	130,149	3,377,124
A Class distributing (S) (M) (G) share USD hedged	1,387,261	3,838,929	838,550	4,387,640
A Class distributing (S) (M) (G) UK reporting fund share CAD hedged	–	668	–	668
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	–	28,171	–	28,171
A Class distributing (S) (M) (G) UK reporting fund share NZD hedged	–	782	–	782
A Class non-distributing share	2,055,342	1,987,112	1,654,104	2,388,350
A Class non-distributing UK reporting fund share USD hedged	–	2,845,912	9,949	2,835,963
C Class non-distributing share	9,010	–	9,000	10
D Class distributing (A) UK reporting fund share GBP hedged	–	385	–	385
D Class distributing (M) share	83,037	34,195	21,594	95,638
D Class non-distributing share	1,515,433	944,280	388,490	2,071,223
D Class non-distributing UK reporting fund share EUR hedged	–	462	–	462
D Class non-distributing UK reporting fund share USD hedged	–	500	–	500
E Class distributing (Q) share	452	6	–	458
E Class distributing (Q) share EUR hedged	452	491	–	943
E Class non-distributing share	2,851,613	2,222,925	379,783	4,694,755
E Class non-distributing share EUR hedged	692,539	797,068	180,100	1,309,507
I Class distributing (A) UK reporting fund share GBP hedged	–	385	–	385
I Class distributing (M) share	3,400,496	434,979	–	3,835,475
I Class distributing (S) (M) (G) share	1,092,249	4,007,171	–	5,099,420
I Class non-distributing share	39,057	327,784	34,878	331,963
I Class non-distributing UK reporting fund share EUR hedged	–	462	–	462
I Class non-distributing UK reporting fund share USD hedged	–	500	–	500
X Class non-distributing share	15,536	404,728	5,093	415,171
X Class non-distributing share USD hedged	–	20,915	2	20,913
China Flexible Equity Fund				
A Class non-distributing share	1,190	1,241	978	1,453
A Class non-distributing share EUR hedged	1,169	125	–	1,294
D Class non-distributing share	15,515	1,442	5,607	11,350
E Class distributing (Q) share EUR hedged	20,083	6,046	4,698	21,431
E Class non-distributing share	28,145	21,241	11,179	38,207
E Class non-distributing share EUR hedged	430	28,364	4,374	24,420
I Class non-distributing share	500	–	–	500
X Class non-distributing share	1,497,694	17,610	2,549	1,512,755
Z Class non-distributing share	517,034	–	69,606	447,428
China Fund				
A Class distributing (A) UK reporting fund share GBP hedged	85,767	29,672	19,447	95,992
A Class non-distributing share	42,264,913	11,789,373	18,959,236	35,095,050
A Class non-distributing share AUD hedged	3,802,402	1,051,811	1,952,358	2,901,855
A Class non-distributing share CNH hedged	402,755	304,324	378,759	328,320
A Class non-distributing share EUR hedged	1,313,608	699,902	863,433	1,150,077
A Class non-distributing share HKD	19,069,358	2,088,751	5,931,049	15,227,060
A Class non-distributing share SGD hedged	1,175,118	212,086	274,483	1,112,721
C Class non-distributing share	832,895	167,524	213,385	787,034
D Class distributing (A) UK reporting fund share GBP hedged	3,863	97	81	3,879
D Class non-distributing share	5,425,662	402,162	1,781,554	4,046,270
D Class non-distributing share EUR hedged	529,790	495,806	530,194	495,402
D Class non-distributing share HKD	474	–	–	474
D Class non-distributing share SGD hedged	642	–	–	642
D Class non-distributing UK reporting fund share GBP hedged	1,481,597	136,844	175,814	1,442,627
E Class non-distributing share EUR hedged	727,526	62,987	138,454	652,059
I Class non-distributing share	11,601,304	617,728	1,564,483	10,654,549
X Class non-distributing share	31,999	3,227	4,172	31,054

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Circular Economy Fund[2]				
A Class non-distributing share	–	29,417	4,587	24,830
A Class non-distributing share SGD hedged	–	675	–	675
AI Class non-distributing share	–	1,153	–	1,153
D Class non-distributing share	–	197,797	–	197,797
D Class non-distributing UK reporting fund share GBP hedged	–	376	–	376
E Class non-distributing share	–	116,566	–	116,566
I Class non-distributing share	–	182,303	–	182,303
X Class non-distributing share	–	1,996,170	–	1,996,170
Z Class non-distributing share	–	500	–	500
Continental European Flexible Fund				
A Class distributing (A) share	1,692,987	174,469	209,481	1,657,975
A Class distributing (A) UK reporting fund share	1,457,993	28,944	120,307	1,366,630
A Class distributing (A) UK reporting fund share GBP hedged	520,908	73,190	30,329	563,769
A Class non-distributing share	2,567,422	355,929	1,088,722	1,834,629
A Class non-distributing share USD hedged	7,462,948	2,809,882	1,905,781	8,367,049
A Class non-distributing UK reporting fund share	21,447,774	3,727,465	3,278,664	21,896,575
AI Class non-distributing share	440	3,967	–	4,407
C Class non-distributing share	1,324,841	134,367	201,202	1,258,006
D Class distributing (A) UK reporting fund share	15,858,137	3,078,400	2,037,406	16,899,131
D Class distributing (A) UK reporting fund share GBP hedged	2,019,762	556,628	435,028	2,141,362
D Class distributing (A) UK reporting fund share USD hedged	197,818	11,148	15,868	193,098
D Class non-distributing share	31,391,843	8,558,385	6,165,338	33,784,890
D Class non-distributing share USD hedged	3,016,187	513,181	358,070	3,171,298
D Class non-distributing UK reporting fund share	26,955	255,006	30,794	251,167
D Class non-distributing UK reporting fund share GBP hedged	4,674,222	1,315,450	519,518	5,470,154
E Class non-distributing share	6,653,104	809,754	850,404	6,612,454
I Class distributing (A) UK reporting fund share	17,293,452	4,527,668	2,947,266	18,873,854
I Class distributing (A) UK reporting fund share USD hedged	11,566	–	1,099	10,467
I Class non-distributing share	31,608,811	9,438,866	7,665,679	33,381,998
I Class non-distributing share USD hedged	436,896	1,782,652	1,704,793	514,755
X Class distributing (A) UK reporting fund share	216	–	–	216
X Class non-distributing share	1,402,033	82,054	131,126	1,352,961
Dynamic High Income Fund				
A Class distributing (R) (M) (G) share AUD hedged	25,657,350	16,775,020	6,538,498	35,893,872
A Class distributing (R) (M) (G) share CNH hedged	1,741,491	4,199,314	879,779	5,061,026
A Class distributing (R) (M) (G) share NZD hedged	997,715	1,227,136	779,513	1,445,338
A Class distributing (S) (M) (G) share	112,485,094	66,295,707	20,516,952	158,263,849
A Class distributing (S) (M) (G) share CAD hedged	1,021,792	882,177	292,902	1,611,067
A Class distributing (S) (M) (G) share EUR hedged	63,828,212	10,381,067	13,415,057	60,794,222
A Class distributing (S) (M) (G) share GBP hedged	10,647,774	4,262,400	2,937,650	11,972,524
A Class distributing (S) (M) (G) share HKD hedged	23,944,257	16,210,331	7,520,905	32,633,683
A Class distributing (S) (M) (G) share SGD hedged	56,976,910	16,605,843	9,942,502	63,640,251
A Class non-distributing share	21,193,676	9,928,679	4,405,043	26,717,312
A Class non-distributing share CHF hedged	485	50,000	–	50,485
A Class non-distributing share SGD hedged	2,525,489	283,719	408,420	2,400,788
AI Class distributing (Q) share EUR hedged	447	15	–	462
AI Class non-distributing share EUR hedged	440	–	–	440
D Class distributing (Q) UK reporting fund share GBP hedged	390	17,879	–	18,269
D Class distributing (S) (M) (G) share	5,015,471	3,846,617	1,153,036	7,709,052
D Class non-distributing share	1,450,493	554,914	286,495	1,718,912
D Class non-distributing share CHF hedged	485	–	–	485
D Class non-distributing share EUR hedged	145,712	40,175	–	185,887
E Class distributing (Q) share EUR hedged	33,645	52,756	5,863	80,538
E Class non-distributing share	154,326	168,934	15,499	307,761
E Class non-distributing share EUR hedged	18,330	69,095	–	87,425
I Class distributing (S) (M) (G) share	1,897,184	932,414	55,125	2,774,473
I Class non-distributing share	96,193	17,346	13,250	100,289
I Class non-distributing share BRL hedged	345,543	227,571	–	573,114
I Class non-distributing share EUR hedged	415	–	–	415
X Class non-distributing share	1,925,289	2,093,545	450,397	3,568,437

[2] Fund launched during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Emerging Europe Fund				
A Class distributing (A) share	58,433	5,877	12,073	52,237
A Class distributing (A) UK reporting fund share	9,108	1,160	3	10,265
A Class non-distributing share	5,564,503	575,367	1,130,690	5,009,180
A Class non-distributing share SGD hedged	114,552	23,743	9,187	129,108
C Class non-distributing share	60,353	16,873	16,754	60,472
D Class distributing (A) UK reporting fund share	4,154	23,845	1,010	26,989
D Class non-distributing share	466,805	178,535	278,837	366,503
D Class non-distributing UK reporting fund share GBP hedged	1,084	134	9	1,209
E Class non-distributing share	297,216	14,965	45,931	266,250
I Class non-distributing share	452	852,355	–	852,807
J Class non-distributing share	16,714	–	16,714	–
X Class distributing (A) UK reporting fund share	40	–	–	40
X Class non-distributing share	38,974	922	7,870	32,026
Emerging Markets Bond Fund				
A Class distributing (A) share	10,420,732	2,587,691	665,871	12,342,552
A Class distributing (D) share	1,274,051	155,147	133,624	1,295,574
A Class distributing (M) share	5,077,898	946,315	1,520,657	4,503,556
A Class distributing (R) (M) (G) share AUD hedged	3,808,435	2,118,744	1,930,629	3,996,550
A Class distributing (R) (M) (G) share NZD hedged	1,368,852	493,655	511,415	1,351,092
A Class distributing (R) (M) (G) share ZAR hedged	436,462	141,065	112,577	464,950
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	345	–	–	345
A Class distributing (S) (M) (G) share	11,929,251	2,651,016	4,460,273	10,119,994
A Class distributing (S) (M) (G) share CAD hedged	1,382,583	820,776	771,615	1,431,744
A Class distributing (S) (M) (G) share GBP hedged	1,501,344	797,332	632,390	1,666,286
A Class distributing (S) (M) (G) share HKD hedged	8,095,427	2,575,834	4,746,148	5,925,113
A Class non-distributing share	15,820,157	3,654,621	4,134,767	15,340,011
A Class non-distributing share EUR hedged	10,823,395	1,974,299	8,024,320	4,773,374
A Class non-distributing share GBP hedged	2,105,349	20,813	231,284	1,894,878
AI Class distributing (Q) share EUR hedged	444	16,806	–	17,250
AI Class non-distributing share EUR hedged	440	10,073	–	10,513
C Class distributing (D) share	423,856	1,910	26,573	399,193
C Class non-distributing share	1,928,177	598,811	266,603	2,260,385
D Class distributing (M) share	721,223	264,806	228,830	757,199
D Class non-distributing share	556,171	219,592	397,912	377,851
D Class non-distributing share EUR hedged	7,131,681	1,042,517	1,112,085	7,062,113
D Class non-distributing UK reporting fund share	5,065,699	1,177,243	3,320,299	2,922,643
E Class distributing (Q) share EUR hedged	630,770	86,012	123,221	593,561
E Class non-distributing share	4,766,719	498,755	578,230	4,687,244
E Class non-distributing share EUR hedged	1,252,005	84,347	292,748	1,043,604
I Class distributing (A) share	893,672	152,062	8,484	1,037,250
I Class distributing (A) UK reporting fund share EUR hedged	–	450	–	450
I Class distributing (A) UK reporting fund share GBP hedged	–	388	–	388
I Class distributing (Q) share EUR hedged	1,836,677	188,665	–	2,025,342
I Class non-distributing share	32,881,085	8,527,815	14,039,147	27,369,753
I Class non-distributing share EUR hedged	11,413,969	270,490	8,307,815	3,376,644
I Class non-distributing UK reporting fund share CHF hedged	3,530,974	96,376	3,418,858	208,492
I Class non-distributing UK reporting fund share GBP hedged	404,102	5,816	394,293	15,625
X Class distributing (Q) share CHF hedged	1,268,307	33,432	–	1,301,739
X Class distributing (Q) share EUR hedged	465	13	–	478
X Class non-distributing share	5,732,613	369,849	2,172,619	3,929,843
X Class non-distributing share CHF hedged	428,129	–	428,129	–
X Class non-distributing share EUR hedged	8,624,005	1,780,917	37,285	10,367,637
X Class non-distributing share GBP hedged	11	–	11	–

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Emerging Markets Corporate Bond Fund				
A Class non-distributing share	1,639,330	1,126,053	452,436	2,312,947
A Class non-distributing share EUR hedged	42,647	47,947	5,658	84,936
AI Class non-distributing share	440	–	–	440
D Class distributing (M) UK reporting fund share GBP hedged	17,261	24,023	18,413	22,871
D Class non-distributing share	2,678,487	2,117,752	1,310,797	3,485,442
D Class non-distributing share EUR hedged	553,601	311,949	16,716	848,834
E Class distributing (Q) share EUR hedged	198,190	107,535	39,466	266,259
E Class non-distributing share	368,380	230,112	57,695	540,797
E Class non-distributing share EUR hedged	126,050	262,330	25,221	363,159
I Class distributing (M) UK reporting fund share GBP hedged	310	–	–	310
I Class non-distributing share	3,817,443	568,731	180,383	4,205,791
I Class non-distributing share EUR hedged	14,982	37,607	12,784	39,805
X Class non-distributing share	11,087,255	–	–	11,087,255
X Class non-distributing share JPY hedged	–	12,154,086	–	12,154,086
Emerging Markets Equity Income Fund				
A Class distributing (Q) (G) share	517,625	62,323	84,057	495,891
A Class distributing (R) (M) (G) share AUD hedged	272,441	273,262	393,471	152,232
A Class distributing (R) (M) (G) share CNH hedged	946	103	277	772
A Class distributing (R) (M) (G) share NZD hedged	50,797	385,488	341,706	94,579
A Class distributing (S) (M) (G) share	1,553,137	263,708	526,441	1,290,404
A Class distributing (S) (M) (G) share CAD hedged	48,879	6,087	19,103	35,863
A Class distributing (S) (M) (G) share EUR hedged	104,868	56,211	62,667	98,412
A Class distributing (S) (M) (G) share GBP hedged	88,157	34,116	42,809	79,464
A Class distributing (S) (M) (G) share HKD hedged	441,985	27,893	167,952	301,926
A Class distributing (S) (M) (G) share SGD hedged	171,642	49,084	74,306	146,420
A Class non-distributing share	3,672,628	1,009,873	876,042	3,806,459
A Class non-distributing share EUR hedged	–	455	–	455
AI Class distributing (Q) (G) share EUR hedged	453	6	–	459
AI Class non-distributing share	448	–	–	448
D Class distributing (Q) (G) UK reporting fund share	–	205,288	–	205,288
D Class non-distributing share EUR hedged	–	455	–	455
D Class non-distributing UK reporting fund share	7,248,744	1,796,074	903,629	8,141,189
E Class distributing (Q) (G) share EUR hedged	468,890	158,702	57,437	570,155
E Class non-distributing share EUR hedged	631,136	225,812	243,152	613,796
I Class non-distributing share	724,062	–	–	724,062
I Class non-distributing share CHF hedged	621	–	–	621
X Class distributing (S) (M) (G) share	31,416	392	31,724	84
X Class non-distributing share	16,772,104	66,512	2,421,300	14,417,316
Emerging Markets Fund				
A Class non-distributing share	9,833,530	2,257,884	2,568,609	9,522,805
A Class non-distributing share EUR hedged	–	13,154,434	115,784	13,038,650
AI Class non-distributing share	440	25,538	–	25,978
C Class non-distributing share	707,052	205,641	158,519	754,174
D Class non-distributing share	3,867,559	2,376,750	1,105,813	5,138,496
D Class non-distributing share EUR hedged	–	137,169	–	137,169
E Class non-distributing share	1,751,242	472,682	365,417	1,858,507
I Class distributing (Q) UK reporting fund share	2,850,909	–	487,883	2,363,026
I Class non-distributing share	4,340,503	22,814,938	2,246,297	24,909,144
X Class non-distributing share	10,122,622	6,524,214	384,327	16,262,509

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Emerging Markets Local Currency Bond Fund				
A Class distributing (A) share	180,753	20,712	28,786	172,679
A Class distributing (D) share	2,968,265	134,100	373,473	2,728,892
A Class distributing (M) share	15,261,098	4,663,676	3,523,806	16,400,968
A Class distributing (M) share AUD hedged	357,476	17,812	10,149	365,139
A Class distributing (R) (M) (G) share AUD hedged	2,996,701	213,735	1,901,025	1,309,411
A Class distributing (R) (M) (G) share NZD hedged	308,553	31,529	179,959	160,123
A Class distributing (S) (M) (G) share	7,975,605	898,670	1,507,564	7,366,711
A Class distributing (S) (M) (G) share CAD hedged	254,177	19,688	29,218	244,647
A Class distributing (S) (M) (G) share GBP hedged	1,110,850	206,311	330,505	986,656
A Class distributing (S) (M) (G) share HKD hedged	734,498	94,735	281,340	547,893
A Class distributing (S) (M) (G) share SGD hedged	2,446,268	324,094	380,255	2,390,107
A Class non-distributing share	31,448,354	5,840,086	14,687,414	22,601,026
A Class non-distributing share CHF hedged	542,901	23,009	19,392	546,518
A Class non-distributing share EUR hedged	20,845,977	10,249,733	2,416,440	28,679,270
A Class non-distributing share PLN hedged	1,885,704	1,434,301	941,217	2,378,788
A Class non-distributing share SEK hedged	430	–	–	430
A Class non-distributing share SGD hedged	492,166	178,910	283,596	387,480
AI Class distributing (Q) share	449	11	–	460
AI Class non-distributing share	440	–	–	440
C Class distributing (D) share	337,242	4,767	48,634	293,375
C Class non-distributing share	263,531	43,245	36,084	270,692
D Class distributing (A) share	1,125,249	512,008	127,399	1,509,858
D Class distributing (M) share	8,878,824	623,693	2,601,980	6,900,537
D Class distributing (M) share AUD hedged	512	7,700	–	8,212
D Class distributing (M) UK reporting fund share GBP hedged	10,383,571	3,651,301	542,746	13,492,126
D Class distributing (Q) UK reporting fund share	357,628	6,200	334,722	29,106
D Class non-distributing share	11,938,708	2,379,311	7,287,255	7,030,764
D Class non-distributing share CHF hedged	87,025	68	20,593	66,500
D Class non-distributing share EUR hedged	4,132,307	1,995,169	1,091,426	5,036,050
D Class non-distributing share PLN hedged	1,484	–	–	1,484
D Class non-distributing share SGD hedged	641	–	–	641
D Class non-distributing UK reporting fund share GBP hedged	466,966	74,281	20,160	521,087
E Class distributing (Q) share EUR hedged	620,081	47,837	90,138	577,780
E Class non-distributing share	1,289,345	108,460	192,430	1,205,375
E Class non-distributing share EUR hedged	1,019,881	42,465	139,559	922,787
I Class distributing (M) UK reporting fund share GBP hedged	4,662	–	–	4,662
I Class distributing (Q) share	20,484,796	2,538,752	1,490,856	21,532,692
I Class non-distributing share	36,035,067	6,351,344	3,659,722	38,726,689
I Class non-distributing share EUR hedged	21,464,495	2,342,147	3,382,517	20,424,125
S Class distributing (M) UK reporting fund share GBP hedged	390	–	–	390
X Class distributing (Q) share GBP hedged	380	–	–	380
X Class non-distributing share	95,517,687	1,124,532	248,015	96,394,204
X Class non-distributing share GBP hedged	18,199,022	–	1,761	18,197,261
ESG Emerging Markets Blended Bond Fund				
A Class non-distributing share	723,106	–	722,606	500
A Class non-distributing share EUR hedged	428	–	–	428
D Class non-distributing share CHF hedged	497	–	–	497
D Class non-distributing share EUR hedged	428	227	–	655
D Class non-distributing UK reporting fund share	500	–	–	500
E Class distributing (Q) share EUR hedged	635	3	–	638
E Class non-distributing share EUR hedged	1,421	7,766	–	9,187
I Class non-distributing share	1,002	–	–	1,002
I Class non-distributing share EUR hedged	430	–	–	430
X Class non-distributing share	2,498,000	–	–	2,498,000
Z Class non-distributing UK reporting fund share	410	595,330	–	595,740

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
ESG Emerging Markets Bond Fund				
A Class non-distributing share	500	15,848	–	16,348
A Class non-distributing share EUR hedged	428	–	–	428
D Class non-distributing share CHF hedged	2,397	124,682	2,953	124,126
D Class non-distributing share EUR hedged	11,874	229,284	9,889	231,269
D Class non-distributing UK reporting fund share	500	–	–	500
E Class distributing (Q) share EUR hedged	448	14,988	–	15,436
E Class non-distributing share EUR hedged	26,575	71,855	–	98,430
I Class non-distributing share	1,006	–	–	1,006
I Class non-distributing share EUR hedged	20,943,892	2,389,026	23,111	23,309,807
X Class non-distributing share	2,498,000	–	–	2,498,000
X Class non-distributing share AUD hedged	–	1,715,514	62,371	1,653,143
ESG Emerging Markets Corporate Bond Fund				
A Class non-distributing share	500	–	–	500
A Class non-distributing share EUR hedged	428	–	–	428
D Class non-distributing share CHF hedged	497	–	–	497
D Class non-distributing share EUR hedged	3,228	22,837	545	25,520
D Class non-distributing UK reporting fund share	500	33,503	1,503	32,500
E Class distributing (Q) share EUR hedged	446	24,825	–	25,271
E Class non-distributing share EUR hedged	15,859	53,624	–	69,483
I Class non-distributing share	1,002	–	–	1,002
I Class non-distributing share EUR hedged	430	8,589	–	9,019
X Class non-distributing share	2,498,000	550	542	2,498,008
ESG Emerging Markets Local Currency Bond Fund				
A Class non-distributing share	500	–	–	500
A Class non-distributing share EUR hedged	428	–	–	428
D Class non-distributing share CHF hedged	497	–	–	497
D Class non-distributing share EUR hedged	658	26,518	192	26,984
D Class non-distributing UK reporting fund share	128,170	7,175	3,813	131,532
E Class distributing (Q) share EUR hedged	1,963	3,329	–	5,292
E Class non-distributing share EUR hedged	1,535	919	458	1,996
I Class non-distributing share	4,878,621	2,201,524	–	7,080,145
I Class non-distributing share EUR hedged	435	–	–	435
X Class non-distributing share	20,563,387	–	–	20,563,387
ESG Multi-Asset Fund				
A Class distributing (R) (M) (G) share SGD hedged	–	680	–	680
A Class distributing (R) (M) (G) share USD hedged	–	500	–	500
A Class non-distributing share	2,831,817	1,764,446	301,507	4,294,756
A Class non-distributing share SGD hedged	–	685	–	685
A Class non-distributing share USD hedged	922,035	253,181	469,225	705,991
AI Class non-distributing share	443	59,200	–	59,643
C Class non-distributing share	3,184,769	1,064,942	590,595	3,659,116
C Class non-distributing share USD hedged	172,061	95,514	19,253	248,322
D Class non-distributing share	7,139,676	8,910,587	2,462,431	13,587,832
D Class non-distributing share USD hedged	47,228	82,351	6,177	123,402
E Class non-distributing share	4,737,299	1,949,751	445,582	6,241,468
E Class non-distributing share USD hedged	496,323	178,016	72,070	602,269
I Class non-distributing share	21,348,151	8,342,628	3,049,380	26,641,399

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Euro Bond Fund				
A Class distributing (A) share	5,142,825	865,985	2,946,481	3,062,329
A Class distributing (A) UK reporting fund share	11,486	1,094	391	12,189
A Class distributing (D) share	595,490	79,381	70,970	603,901
A Class distributing (M) share	352,896	528,971	255,642	626,225
A Class non-distributing share	29,697,885	11,564,038	15,048,971	26,212,952
A Class non-distributing share JPY hedged	265,734	248,770	33,500	481,004
A Class non-distributing share PLN hedged	265,748	226,259	213,961	278,046
A Class non-distributing share USD hedged	711,362	371,811	439,530	643,643
AI Class non-distributing share	445	–	–	445
C Class non-distributing share	481,180	58,404	69,992	469,592
D Class distributing (A) share	3,689,126	1,228,728	1,019,069	3,898,785
D Class distributing (A) UK reporting fund share	65,678	2,395	30,031	38,042
D Class distributing (A) UK reporting fund share GBP hedged	41,826	175	–	42,001
D Class distributing (M) share	216,967	1,300	30,001	188,266
D Class non-distributing share	37,582,135	7,303,240	13,538,080	31,347,295
D Class non-distributing share CHF hedged	210,501	2,780	623	212,658
D Class non-distributing share USD hedged	3,208,469	921,997	1,570,270	2,560,196
E Class distributing (Q) share	801,932	1,257,613	107,633	1,951,912
E Class non-distributing share	3,415,901	579,252	683,359	3,311,794
I Class distributing (A) UK reporting fund share	5,773,862	1,452,622	40,112	7,186,372
I Class distributing (A) UK reporting fund share GBP hedged	1,713,968	272,581	291,687	1,694,862
I Class distributing (A) UK reporting fund share USD hedged	1,109,940	388,480	80,231	1,418,189
I Class non-distributing share	118,364,063	43,907,805	28,366,184	133,905,684
I Class non-distributing share CHF hedged	167,651	3,732	39,990	131,393
I Class non-distributing share JPY hedged	548	–	–	548
I Class non-distributing share USD hedged	41,558,102	5,562,845	2,579,283	44,541,664
S Class distributing (A) share	424,903	29,218	74,822	379,299
X Class non-distributing share	19,090,908	976,643	3,602,060	16,465,491
Euro Corporate Bond Fund				
A Class distributing (D) share	1,088,198	94,272	26,419	1,156,051
A Class distributing (M) share	329,130	81,413	39,038	371,505
A Class non-distributing share	24,215,380	3,780,192	14,201,217	13,794,355
A Class non-distributing share CHF hedged	15,753	58,757	–	74,510
A Class non-distributing share GBP hedged	27,795	110,745	–	138,540
A Class non-distributing share SEK hedged	6,860,579	6,865,805	1,852,420	11,873,964
A Class non-distributing share USD hedged	71,652	3,900	–	75,552
AI Class non-distributing share	445	3,254	–	3,699
C Class non-distributing share	588,802	67,956	73,018	583,740
D Class distributing (M) share	2,138,985	212,139	209,802	2,141,322
D Class non-distributing share	23,570,356	13,751,659	6,854,427	30,467,588
D Class non-distributing share CHF hedged	495	6,000	–	6,495
D Class non-distributing share GBP hedged	88,106	8,021	33,152	62,975
D Class non-distributing share USD hedged	29,808	13,918	807	42,919
E Class distributing (Q) share	2,129,817	1,156,910	247,101	3,039,626
E Class non-distributing share	3,302,235	497,097	628,864	3,170,468
I Class distributing (Q) share	8,606,691	216,842	73,990	8,749,543
I Class non-distributing share	113,489,316	50,589,981	17,193,615	146,885,682
I Class non-distributing share CHF hedged	495	–	–	495
I Class non-distributing share GBP hedged	24,155	5,168	642	28,681
I Class non-distributing share JPY hedged	4,791,194	–	870	4,790,324
X Class distributing (Q) share	23,234,669	7,670,185	809,308	30,095,546
X Class non-distributing share	10,783,631	286,917	2,299,576	8,770,972
Euro Reserve Fund				
A Class non-distributing share	643,479	137,715	288,950	492,244
C Class non-distributing share	296,833	177,176	97,769	376,240
D Class non-distributing share	119,270	14,203	47,174	86,299
E Class non-distributing share	244,376	88,401	117,115	215,662
X Class non-distributing share	1,611	447	4	2,054

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Euro Short Duration Bond Fund				
A Class distributing (A) UK reporting fund share	3,695,140	174,347	469,172	3,400,315
A Class distributing (A) UK reporting fund share GBP hedged	800,586	154,074	125,889	828,771
A Class distributing (A) UK reporting fund share USD hedged	146,820	–	30,364	116,456
A Class distributing (D) share	2,068,036	624,659	531,169	2,161,526
A Class distributing (M) share	570,621	23,618	153,004	441,235
A Class non-distributing share	171,936,654	18,079,921	45,119,087	144,897,488
A Class non-distributing share CHF hedged	1,510,078	297,263	536,151	1,271,190
A Class non-distributing share USD hedged	9,315,621	564,194	1,557,633	8,322,182
AI Class non-distributing share	445	10,379	–	10,824
C Class non-distributing share	2,409,661	75,665	565,142	1,920,184
D Class distributing (A) UK reporting fund share	6,456,292	482,362	2,078,499	4,860,155
D Class distributing (A) UK reporting fund share GBP hedged	401,485	7,748,603	343,340	7,806,748
D Class distributing (A) UK reporting fund share USD hedged	811,072	56,505	79,200	788,377
D Class distributing (M) UK reporting fund share	383,285	–	138,220	245,065
D Class distributing (M) UK reporting fund share GBP hedged	123,080	26,515	6,871	142,724
D Class non-distributing share	99,114,504	30,160,803	42,297,172	86,978,135
D Class non-distributing share CHF hedged	4,349,867	940,605	3,132,333	2,158,139
D Class non-distributing share USD hedged	904,934	489,523	131,457	1,263,000
E Class non-distributing share	21,131,367	2,461,121	4,446,782	19,145,706
I Class distributing (Q) share	1,803,447	682,664	21,225	2,464,886
I Class non-distributing share	174,184,567	33,770,203	59,388,278	148,566,492
I Class non-distributing share CHF hedged	–	3,779,906	477,416	3,302,490
I Class non-distributing share USD hedged	9,491,290	1,548,449	4,345,992	6,693,747
SI Class non-distributing share	286,221,676	110,333,465	47,712,298	348,842,843
SI Class non-distributing share USD hedged	3,532,305	13,008	213,977	3,331,336
X Class non-distributing share	34,111,977	7,481,249	5,179,716	36,413,510
Euro-Markets Fund				
A Class distributing (A) share	3,900,579	408,027	634,596	3,674,010
A Class distributing (A) UK reporting fund share	30,054	28	10,932	19,150
A Class non-distributing share	25,753,875	1,392,247	3,886,292	23,259,830
A Class non-distributing share CHF hedged	450,465	13,082	38,078	425,469
A Class non-distributing share GBP hedged	362,359	–	98,559	263,800
A Class non-distributing share HKD hedged	400	–	–	400
A Class non-distributing share SGD hedged	48,769	–	41,013	7,756
A Class non-distributing share USD hedged	3,855,401	147,401	1,462,455	2,540,347
AI Class non-distributing share	448	–	–	448
C Class non-distributing share	425,320	16,221	78,776	362,765
D Class distributing (A) share	376,535	55,282	85,287	346,530
D Class distributing (A) UK reporting fund share	63,077	1,543	16,178	48,442
D Class non-distributing share	30,174	4,259	12,647	21,786
D Class non-distributing share USD hedged	4,231,887	997,363	761,365	4,467,885
D Class non-distributing UK reporting fund share	8,727,629	830,864	1,179,379	8,379,114
D Class non-distributing UK reporting fund share CHF hedged	884,869	33,104	67,106	850,867
E Class non-distributing share	4,121,123	82,452	629,487	3,574,088
I Class distributing (A) share	211,910	79,764	49,125	242,549
I Class non-distributing share	15,347,992	4,472,466	7,641,749	12,178,709
S Class distributing (A) share	139,336	5,539	28,136	116,739
S Class non-distributing share	149,446	13,499	25,662	137,283
X Class non-distributing share	193,060	17,420	–	210,480

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
European Equity Income Fund				
A Class distributing (A) (G) share	21,706,829	1,257,981	1,843,263	21,121,547
A Class distributing (Q) (G) share	5,128,606	476,545	1,453,943	4,151,208
A Class distributing (Q) (G) share USD hedged	1,115,523	60,820	190,350	985,993
A Class distributing (R) (M) (G) share AUD hedged	6,389,137	713,931	1,022,914	6,080,154
A Class distributing (R) (M) (G) share CAD hedged	377,867	63,492	154,510	286,849
A Class distributing (R) (M) (G) share CNH hedged	51,725	11,592	28,154	35,163
A Class distributing (R) (M) (G) share NZD hedged	614,388	165,931	139,954	640,365
A Class distributing (R) (M) (G) share USD hedged	–	500	–	500
A Class distributing (S) (M) (G) share	11,960,109	2,163,305	1,914,892	12,208,522
A Class distributing (S) (M) (G) share GBP hedged	738,396	193,836	186,907	745,325
A Class distributing (S) (M) (G) share HKD hedged	393,773	185,985	185,352	394,406
A Class distributing (S) (M) (G) share SGD hedged	18,251,368	1,616,924	4,804,196	15,064,096
A Class distributing (S) (M) (G) share USD hedged	16,380,709	2,013,722	4,026,126	14,368,305
A Class non-distributing share	8,032,816	1,207,298	1,702,595	7,537,519
A Class non-distributing share USD hedged	3,477,824	866,174	1,123,102	3,220,896
AI Class distributing (Q) (G) share	458	219,724	19,743	200,439
AI Class non-distributing share	445	79,341	14,835	64,951
D Class distributing (A) (G) share	985,519	2,272,234	969,046	2,288,707
D Class distributing (A) (G) UK reporting fund share	–	21,848	–	21,848
D Class distributing (Q) (G) UK reporting fund share	2,901,151	255,516	350,547	2,806,120
D Class distributing (Q) (G) UK reporting fund share GBP hedged	1,451,443	425,587	181,996	1,695,034
D Class distributing (S) (M) (G) share USD hedged	411,303	35,856	85,086	362,073
D Class non-distributing share	5,388,569	2,238,949	2,494,878	5,132,640
D Class non-distributing UK reporting fund share	–	6,863	–	6,863
D Class non-distributing UK reporting fund share USD hedged	488,440	206,819	72,811	622,448
E Class distributing (Q) (G) share	12,811,004	759,392	2,255,183	11,315,213
E Class non-distributing share	6,512,928	315,970	1,343,638	5,485,260
I Class distributing (A) (G) share	7,639,610	1,831,302	630,113	8,840,799
I Class non-distributing share	35,696	2,174,549	153,012	2,057,233
X Class distributing (Q) (G) UK reporting fund share	2,598,562	1,125,273	–	3,723,835
X Class non-distributing share	1,220,471	2,029	1,218,455	4,045
European Focus Fund				
A Class non-distributing share	5,939,996	54,352	1,296,062	4,698,286
A Class non-distributing share SGD hedged	392	–	–	392
A Class non-distributing share USD hedged	855,537	6,246	208,120	653,663
AI Class non-distributing share	445	–	–	445
C Class non-distributing share	586,883	4,404	142,232	449,055
D Class non-distributing share	153,553	14,164	22,669	145,048
D Class non-distributing UK reporting fund share	3,217,266	404,999	659,353	2,962,912
E Class non-distributing share	6,681,675	66,009	1,360,310	5,387,374
I Class non-distributing share	8,848	–	–	8,848

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
European Fund				
A Class distributing (A) share	45,602	567	8,485	37,684
A Class distributing (A) UK reporting fund share	11,433	115	4,681	6,867
A Class non-distributing share	4,129,928	272,837	575,201	3,827,564
A Class non-distributing share AUD hedged	274,002	51,355	171,184	154,173
A Class non-distributing share CAD hedged	82,907	1,093	27,146	56,854
A Class non-distributing share CNH hedged	1,329	7,609	8,632	306
A Class non-distributing share GBP hedged	245,448	6,275	63,473	188,250
A Class non-distributing share HKD hedged	8,227,598	222,879	1,463,709	6,986,768
A Class non-distributing share NZD hedged	71,646	529,172	32,241	568,577
A Class non-distributing share SGD hedged	759,432	10,930	114,989	655,373
A Class non-distributing share USD hedged	7,879,157	256,525	3,030,519	5,105,163
C Class non-distributing share	228,354	7,024	42,077	193,301
D Class distributing (A) UK reporting fund share	6,031	2,587	2,397	6,221
D Class non-distributing share	74,439	99,891	19,875	154,455
D Class non-distributing share USD hedged	417,220	–	108,111	309,109
D Class non-distributing UK reporting fund share	781,180	90,605	241,465	630,320
E Class non-distributing share	659,249	5,153	98,029	566,373
I Class non-distributing share	325,665	10,045	33,801	301,909
I Class non-distributing share USD hedged	500	–	–	500
S Class non-distributing share	420	–	–	420
X Class non-distributing share	1,910,867	223,408	486,454	1,647,821
European High Yield Bond Fund				
A Class non-distributing share	1,315,842	123,321	3,412	1,435,751
A Class non-distributing share CHF hedged	23,564	11,137	–	34,701
A Class non-distributing share SEK hedged	430	–	–	430
D Class distributing (A) share	235,307	17,033	139,375	112,965
D Class distributing (A) UK reporting fund share GBP hedged	5,260	4,514	561	9,213
D Class non-distributing share	426,691	1,262,480	531,142	1,158,029
E Class distributing (Q) share	381,776	495,267	66,442	810,601
E Class non-distributing share	414,757	427,536	61,011	781,282
X Class non-distributing share	3,155,538	712,503	50,626	3,817,415
Z Class non-distributing share	–	450	–	450
European Special Situations Fund				
A Class non-distributing share	10,176,222	1,450,936	1,762,362	9,864,796
A Class non-distributing share AUD hedged	106,084	309,783	122,866	293,001
A Class non-distributing share CAD hedged	24,112	–	5,994	18,118
A Class non-distributing share CNH hedged	115	–	–	115
A Class non-distributing share GBP hedged	5,313	19,994	4,323	20,984
A Class non-distributing share HKD hedged	400	–	–	400
A Class non-distributing share USD hedged	7,149,755	1,895,921	5,311,606	3,734,070
C Class non-distributing share	271,756	34,301	30,442	275,615
D Class non-distributing share	3,132,557	740,488	775,187	3,097,858
D Class non-distributing share USD hedged	831,754	215,704	452,110	595,348
E Class non-distributing share	2,138,423	104,753	344,267	1,898,909
I Class non-distributing share	21,628,102	7,970,428	5,760,455	23,838,075
X Class non-distributing share	7,803,405	83,330	4,659,849	3,226,886

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
European Value Fund				
A Class distributing (A) share	218,215	8,410	54,637	171,988
A Class distributing (A) UK reporting fund share	2,951	–	2,704	247
A Class non-distributing share	8,260,865	638,124	2,984,948	5,914,041
A Class non-distributing share AUD hedged	249,356	7,507	89,024	167,839
A Class non-distributing share CNH hedged	4,798	–	4,470	328
A Class non-distributing share HKD hedged	196,510	268	5,905	190,873
A Class non-distributing share USD hedged	4,996,916	110,993	1,346,577	3,761,332
C Class non-distributing share	274,192	7,105	56,962	224,335
D Class distributing (A) UK reporting fund share	70,690	3,230	12,730	61,190
D Class non-distributing share	1,370,843	161,966	387,041	1,145,768
D Class non-distributing share USD hedged	211,868	–	30,819	181,049
E Class non-distributing share	1,072,343	61,527	265,722	868,148
I Class non-distributing share	5,179,925	75,448	1,694,022	3,561,351
S Class distributing (A) share	104,689	14	11,089	93,614
X Class non-distributing share	6,786,949	64,816	172,053	6,679,712
FinTech Fund				
A Class non-distributing share	67,026	417,087	56,084	428,029
A Class non-distributing share EUR hedged	18,521	28,610	8,994	38,137
A Class non-distributing share SGD hedged	28,181	131,548	64,842	94,887
AI Class non-distributing share	450	2,143	–	2,593
D Class non-distributing share	37,445	39,895	12,488	64,852
D Class non-distributing share EUR hedged	60,830	42,687	–	103,517
D Class non-distributing UK reporting fund share	152,747	491,413	–	644,160
D Class non-distributing UK reporting fund share GBP hedged	31,494	113,851	53,753	91,592
E Class non-distributing share	186,254	683,717	115,110	754,861
E Class non-distributing share EUR hedged	275,547	404,152	83,201	596,498
I Class non-distributing share	16,697	19,713	–	36,410
I Class non-distributing share EUR hedged	500	–	–	500
X Class non-distributing share	2,525,457	194	–	2,525,651
Z Class non-distributing UK reporting fund share	197,750	87,750	–	285,500
Fixed Income Global Opportunities Fund				
A Class distributing (A) share	77,294	7,053	1,187	83,160
A Class distributing (A) share EUR hedged	1,042,610	36,532	120,808	958,334
A Class distributing (D) share	3,992,272	712,517	330,965	4,373,824
A Class distributing (M) share	423,306	338,475	49,940	711,841
A Class distributing (Q) share	6,753,471	509,591	1,059,604	6,203,458
A Class distributing (Q) share EUR hedged	1,053,044	171,285	164,920	1,059,409
A Class distributing (Q) share SGD hedged	235,806	153,978	91,408	298,376
A Class distributing (R) (M) (G) share AUD hedged	154,140	81,864	2,836	233,168
A Class distributing (R) (M) (G) share CNH hedged	47,320	–	–	47,320
A Class distributing (S) (M) (G) share	194,957	23,088	5,250	212,795
A Class distributing (S) (M) (G) share HKD hedged	63,861	–	–	63,861
A Class non-distributing share	47,692,095	6,778,132	5,994,612	48,475,615
A Class non-distributing share CHF hedged	4,243,471	239,720	712,981	3,770,210
A Class non-distributing share EUR hedged	13,957,628	1,733,198	3,850,264	11,840,562
A Class non-distributing share JPY hedged	566	–	–	566
A Class non-distributing share PLN hedged	9,466,147	2,941,046	3,377,530	9,029,663
A Class non-distributing share SEK hedged	683,402	7,086	171,112	519,376
A Class non-distributing share SGD hedged	5,351,217	813,882	348,442	5,816,657
A Class non-distributing UK reporting fund share GBP hedged	317,825	17,678	49,109	286,394
AI Class non-distributing share	445	5,713	–	6,158
AI Class non-distributing share EUR hedged	445	7,277	–	7,722
C Class distributing (D) share	421,303	52,672	50,379	423,596
C Class distributing (Q) share	852,353	14,890	85,418	781,825
C Class non-distributing share	7,022,337	820,630	1,032,022	6,810,945
D Class distributing (A) share	121,497	–	32,591	88,906
D Class distributing (A) share CAD hedged	1,102,303	59,732	49,307	1,112,728
D Class distributing (A) share EUR hedged	508,344	114,154	109,008	513,490
D Class distributing (A) UK reporting fund share GBP hedged	3,116,868	434,207	367,424	3,183,651
D Class distributing (Q) share	15,601,415	3,194,144	1,473,675	17,321,884
D Class distributing (Q) share CHF hedged	879,539	682,825	37,569	1,524,795
D Class distributing (Q) share EUR hedged	1,423,143	143,354	59,846	1,506,651

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
D Class non-distributing share	44,769,426	10,442,837	7,566,693	47,645,570
D Class non-distributing share CHF hedged	5,748,769	250,914	1,124,367	4,875,316
D Class non-distributing share EUR hedged	32,961,179	3,319,635	7,285,566	28,995,248
D Class non-distributing share GBP hedged	3,889,882	820,317	1,089,533	3,620,666
D Class non-distributing share PLN hedged	41,037	–	–	41,037
D Class non-distributing share SGD hedged	22,840	–	–	22,840
E Class non-distributing share	17,120,677	1,143,055	2,574,047	15,689,685
E Class non-distributing share EUR hedged	45,431,212	1,695,205	10,220,464	36,905,953
I Class distributing (M) share CAD hedged	44,930	–	–	44,930
I Class distributing (Q) share	13,534,206	11,480,024	5,295,908	19,718,322
I Class distributing (Q) share EUR hedged	3,548,771	224,253	12,790	3,760,234
I Class distributing (Q) share GBP hedged	1,620,942	355,691	21,875	1,954,758
I Class distributing (Q) share JPY hedged	21,332	13,005	1,135	33,202
I Class non-distributing share	81,716,644	20,131,492	10,628,915	91,219,221
I Class non-distributing share AUD hedged	15,363	6,997	4,553	17,807
I Class non-distributing share CAD hedged	14,158,928	1,070,712	497,610	14,732,030
I Class non-distributing share CHF hedged	5,288,431	88,443	3,755,199	1,621,675
I Class non-distributing share EUR hedged	48,628,912	5,719,980	9,499,355	44,849,537
I Class non-distributing share GBP hedged	35,567,544	228,126	3,127,323	32,668,347
I Class non-distributing share JPY hedged	42,610,921	1,891,572	2,756,695	41,745,798
J Class distributing (M) share	1,646,094	83,951	244,543	1,485,502
S Class distributing (A) share EUR hedged	63,486	36,150	12,351	87,285
S Class distributing (Q) share	151,575	123,626	7,309	267,892
S Class non-distributing share	424,919	397,080	1,589	820,410
S Class non-distributing share CHF hedged	1,680,298	568,669	166,438	2,082,529
S Class non-distributing share EUR hedged	325,910	235,504	21,998	539,416
X Class distributing (M) share	35,926,051	25,595	136,880	35,814,766
X Class distributing (M) share AUD hedged	1,345,016	276,368	74,365	1,547,019
X Class distributing (M) share EUR hedged	336,730	6,452	14,882	328,300
X Class distributing (Q) share EUR hedged	7,657,859	2,653,937	–	10,311,796
X Class distributing (Q) share GBP hedged	12,779,254	3,558,262	9,891	16,327,625
X Class non-distributing share	79,509,027	48,636,362	61,956	128,083,433
X Class non-distributing share AUD hedged	8,346,030	140,938	208,870	8,278,098
X Class non-distributing share CAD hedged	117,033,313	2,062,065	4,831,850	114,263,528
X Class non-distributing share CHF hedged	3,849,144	805,768	–	4,654,912
X Class non-distributing share EUR hedged	6,035,847	240,686	197,806	6,078,727
X Class non-distributing share GBP hedged	45,524,592	–	1,373,625	44,150,967
X Class non-distributing share SEK hedged	108,022,672	11,140,120	4,647,709	114,515,083
Future Of Transport Fund				
A Class non-distributing share	335,837	223,216	66,422	492,631
A Class non-distributing share EUR hedged	170,703	129,152	21,524	278,331
A Class non-distributing share SGD hedged	4,830	89,012	87,542	6,300
AI Class non-distributing share	448	1,221,733	57,141	1,165,040
D Class non-distributing share EUR hedged	16,917	66,272	3,902	79,287
D Class non-distributing UK reporting fund share	1,251,780	645,273	82,106	1,814,947
D Class non-distributing UK reporting fund share GBP hedged	32,515	43,875	6,910	69,480
E Class non-distributing share	992,552	5,747,400	654,875	6,085,077
E Class non-distributing share EUR hedged	7,214,566	6,055,745	1,999,167	11,271,144
I Class non-distributing share	1,156	12,964	–	14,120
I Class non-distributing share EUR hedged	500	–	–	500
X Class non-distributing share	2,550,498	10	–	2,550,508
Z Class non-distributing UK reporting fund share	500	–	–	500

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Global Allocation Fund				
A Class distributing (A) share	13,807,648	988,345	1,039,533	13,756,460
A Class distributing (A) share EUR hedged	2,139,500	58,778	170,314	2,027,964
A Class non-distributing share	101,535,123	6,499,658	13,169,966	94,864,815
A Class non-distributing share AUD hedged	7,219,170	1,078,636	660,985	7,636,821
A Class non-distributing share CHF hedged	2,083,675	171,818	159,419	2,096,074
A Class non-distributing share CNH hedged	195,580	67,744	49,613	213,711
A Class non-distributing share EUR hedged	21,922,267	1,550,133	3,004,069	20,468,331
A Class non-distributing share GBP hedged	1,927,990	134,460	206,027	1,856,423
A Class non-distributing share HKD hedged	7,726,892	2,142,069	1,471,057	8,397,904
A Class non-distributing share PLN hedged	1,674,152	204,909	459,194	1,419,867
A Class non-distributing share SGD hedged	6,031,155	259,218	939,089	5,351,284
AI Class non-distributing share	448	30,435	–	30,883
AI Class non-distributing share EUR hedged	448	14,043	–	14,491
C Class non-distributing share	9,924,939	184,780	1,355,613	8,754,106
C Class non-distributing share EUR hedged	2,067,436	32,695	313,068	1,787,063
D Class distributing (A) share	777,054	241,675	371,872	646,857
D Class distributing (A) share EUR hedged	223,594	3,833	64,923	162,504
D Class non-distributing share	3,024,918	481,514	805,796	2,700,636
D Class non-distributing share AUD hedged	93,421	31,415	1,114	123,722
D Class non-distributing share CHF hedged	179,637	10,665	30,000	160,302
D Class non-distributing share EUR hedged	6,741,539	615,957	1,706,237	5,651,259
D Class non-distributing share GBP hedged	1,221,010	61,621	163,464	1,119,167
D Class non-distributing share PLN hedged	1,362	–	–	1,362
D Class non-distributing share SGD hedged	21,248	718	–	21,966
D Class non-distributing UK reporting fund share	10,608,062	1,671,679	2,425,409	9,854,332
E Class non-distributing share	16,452,713	3,082,812	2,060,397	17,475,128
E Class non-distributing share EUR hedged	11,744,303	426,774	1,556,996	10,614,081
E Class non-distributing share PLN hedged	259,504	–	103,070	156,434
I Class non-distributing share	9,796,341	1,429,380	2,163,706	9,062,015
I Class non-distributing share EUR hedged	2,394,416	627,976	334,231	2,688,161
I Class non-distributing share SGD hedged	8,031,415	–	–	8,031,415
J Class non-distributing share	272,012	–	23,881	248,131
X Class distributing (A) share	80,217,618	850,737	16,740,351	64,328,004
X Class non-distributing share	21,671,994	363,441	3,843,677	18,191,758
X Class non-distributing share AUD hedged	5,068,135	228,827	661,114	4,635,848
X Class non-distributing share EUR hedged	450	–	–	450
X Class non-distributing share JPY hedged	2,782,078	81,269	1,363,860	1,499,487
Global Bond Income Fund				
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	344	51,089	41,876	9,557
A Class distributing (S) (M) (G) share	20,011	152,805	20,841	151,975
A Class distributing (S) (M) (G) UK reporting fund share AUD hedged	718	53,720	–	54,438
A Class distributing (S) (M) (G) UK reporting fund share CAD hedged	673	8,203	–	8,876
A Class distributing (S) (M) (G) UK reporting fund share EUR hedged	451	1,129,752	24,938	1,105,265
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	385	–	–	385
A Class distributing (S) (M) (G) UK reporting fund share HKD hedged	394	9,031	–	9,425
A Class distributing (S) (M) (G) UK reporting fund share NZD hedged	760	70,470	6,700	64,530
A Class distributing (S) (M) (G) UK reporting fund share SGD hedged	1,780	8,061	235	9,606
A Class non-distributing share	10,246	17,247	21,613	5,880
AI Class distributing (Q) share EUR hedged	453	7	–	460
AI Class non-distributing share	450	–	–	450
AI Class non-distributing share EUR hedged	450	–	–	450
D Class non-distributing share	55,543	139,386	44,292	150,637
D Class non-distributing share CHF hedged	503	–	–	503
D Class non-distributing share EUR hedged	430	–	–	430
D Class non-distributing UK reporting fund share GBP hedged	381	5,658	–	6,039
E Class distributing (Q) share EUR hedged	1,917	8,214	–	10,131
E Class non-distributing share EUR hedged	22,565	94,464	20,245	96,784
I Class non-distributing share	1,005	–	–	1,005
I Class non-distributing share BRL hedged	297,964	819,178	9,153	1,107,989
I Class non-distributing share EUR hedged	435	–	–	435
X Class non-distributing share	7,496,500	–	–	7,496,500
Z Class non-distributing share	147,488	6,463	–	153,951
Z Class non-distributing share CHF hedged	50,500	1,000	–	51,500
Z Class non-distributing share EUR hedged	100,935	–	5,000	95,935

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Global Conservative Income Fund				
A Class distributing (A) (G) share	500	314	–	814
A Class distributing (Y) (Q) (G) share	441	129,382	5,739	124,084
A Class non-distributing share	500	5,090	200	5,390
AI Class distributing (Q) (G) share	503	3,145,845	25,659	3,120,689
AI Class non-distributing share	500	1,659,875	9,280	1,651,095
D Class distributing (A) (G) share	500	20	–	520
D Class distributing (Y) (Q) (G) share	442	9	–	451
D Class non-distributing share	21,419	193,969	22,931	192,457
E Class distributing (Q) (G) share	9,172,672	14,512,295	691,019	22,993,948
E Class distributing (S) (M) (G) share	446	58,703	–	59,149
E Class distributing (Y) (Q) (G) share	4,841	48,727	4,865	48,703
E Class non-distributing share	2,652,192	5,007,728	469,871	7,190,049
I Class distributing (Y) (Q) (G) share	443	9	–	452
I Class non-distributing share	970,432	–	969,932	500
X Class non-distributing share	9,996,500	–	–	9,996,500
Global Corporate Bond Fund				
A Class distributing (A) share EUR hedged	227,461	649	682	227,428
A Class distributing (M) share AUD hedged	179,464	16,377	18,034	177,807
A Class distributing (M) share CAD hedged	233,378	40,003	19,876	253,505
A Class distributing (M) share GBP hedged	199,119	143	11,845	187,417
A Class distributing (M) share NZD hedged	271,255	50,533	46,131	275,657
A Class distributing (Q) share	102,875	20,528	3,986	119,417
A Class distributing (R) (M) (G) share AUD hedged	4,461,347	623,211	1,286,677	3,797,881
A Class distributing (R) (M) (G) share CNH hedged	4,392,892	1,171,261	1,710,490	3,853,663
A Class distributing (R) (M) (G) share NZD hedged	79,445	18,434	7,708	90,171
A Class distributing (S) (M) (G) share	26,859,569	9,058,679	10,860,435	25,057,813
A Class distributing (S) (M) (G) share HKD hedged	892,532	594,280	240,330	1,246,482
A Class distributing (S) (M) (G) share SGD hedged	160,573	26,110	35,103	151,580
A Class non-distributing share	8,455,295	5,557,269	4,722,502	9,290,062
A Class non-distributing share EUR hedged	2,175,771	408,592	311,672	2,272,691
A Class non-distributing share SEK hedged	17,403	14	15,860	1,557
D Class distributing (Q) share GBP hedged	370	–	–	370
D Class non-distributing share	2,771,596	371,267	935,180	2,207,683
D Class non-distributing share EUR hedged	9,209,717	812,886	5,416,346	4,606,257
D Class non-distributing UK reporting fund share GBP hedged	276,352	271,998	16,211	532,139
E Class non-distributing share	581,018	30,543	66,625	544,936
E Class non-distributing share EUR hedged	888,057	79,630	111,038	856,649
I Class distributing (A) UK reporting fund share GBP hedged	28,643,667	1,742,228	2,273,025	28,112,870
I Class non-distributing share	3,297,609	2,512,563	215,493	5,594,679
I Class non-distributing share CAD hedged	590	–	–	590
I Class non-distributing share EUR hedged	6,834,479	16,835,181	2,195,201	21,474,459
X Class distributing (A) UK reporting fund share GBP hedged	8,853,207	242,807	2,108,007	6,988,007
X Class non-distributing share	5,217,973	200,022	381,344	5,036,651
X Class non-distributing share EUR hedged	38,666,884	353,230	24,351,346	14,668,768
X Class non-distributing share NOK hedged	501,251	–	–	501,251
Global Dynamic Equity Fund				
A Class distributing (A) share	75,901	4,017	4,919	74,999
A Class non-distributing share	11,221,976	1,235,578	2,359,326	10,098,228
A Class non-distributing share CNH hedged	310	–	–	310
A Class non-distributing share EUR hedged	324,688	58,625	34,982	348,331
C Class non-distributing share	1,397,145	117,868	43,384	1,471,629
C Class non-distributing share EUR hedged	96,250	3,519	27,350	72,419
D Class distributing (A) share	475,340	7,387	42,591	440,136
D Class non-distributing share	2,240,307	99,378	237,551	2,102,134
D Class non-distributing share EUR hedged	54,975	–	–	54,975
E Class non-distributing share	2,119,951	127,738	277,542	1,970,147
E Class non-distributing share EUR hedged	316,693	12,064	65,868	262,889
X Class non-distributing share	10,061,089	–	–	10,061,089

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Global Equity Income Fund				
A Class distributing (A) (G) share	1,677,376	54,759	230,453	1,501,682
A Class distributing (A) (G) share EUR hedged	19,182	76,144	8,605	86,721
A Class distributing (Q) (G) share	8,078,721	160,043	1,103,819	7,134,945
A Class distributing (Q) (G) share EUR hedged	1,984,141	59,881	621,225	1,422,797
A Class distributing (Q) (G) share SGD hedged	1,435,927	13,672	208,641	1,240,958
A Class distributing (Q) (G) UK reporting fund share	894,037	190,613	24,559	1,060,091
A Class distributing (R) (M) (G) share AUD hedged	2,430,566	286,840	723,451	1,993,955
A Class distributing (R) (M) (G) share CNH hedged	173,116	5,970	38,270	140,816
A Class distributing (R) (M) (G) share ZAR hedged	184,398	118,544	158,734	144,208
A Class distributing (S) (M) (G) share	6,228,045	476,527	1,265,663	5,438,909
A Class distributing (S) (M) (G) share CNH hedged	165,310	5,644	26,844	144,110
A Class distributing (S) (M) (G) share HKD hedged	118,669	12,257	66,146	64,780
A Class distributing (S) (M) (G) share SGD hedged	5,832,731	165,125	743,772	5,254,084
A Class non-distributing share	24,108,716	3,464,365	3,930,731	23,642,350
A Class non-distributing share CHF hedged	352,544	7,754	10,800	349,498
A Class non-distributing share EUR hedged	1,810,242	114,551	353,634	1,571,159
A Class non-distributing share PLN hedged	1,721,034	1,058,614	1,358,295	1,421,353
A Class non-distributing share SGD hedged	745,658	67,704	88,089	725,273
AI Class distributing (Q) (G) share EUR hedged	452	461,286	5,963	455,775
AI Class non-distributing share	448	321,234	3,267	318,415
AI Class non-distributing share EUR hedged	448	142,206	3,085	139,569
C Class distributing (Q) (G) share	1,943,907	906,743	1,160,153	1,690,497
C Class non-distributing share	3,398,621	165,939	537,051	3,027,509
D Class distributing (A) (G) share	925,117	68,156	109,224	884,049
D Class distributing (Q) (G) share	1,976,218	77,188	250,878	1,802,528
D Class distributing (Q) (G) share EUR hedged	598,748	5,621	493,526	110,843
D Class distributing (Q) (G) UK reporting fund share	265,329	6,247	27,641	243,935
D Class distributing (Q) (G) UK reporting fund share GBP hedged	258,417	8,845	13,639	253,623
D Class non-distributing share	14,010,246	2,782,763	3,064,506	13,728,503
D Class non-distributing share CHF hedged	1,151,646	127,528	213,224	1,065,950
D Class non-distributing share EUR hedged	862,301	14,806	401,005	476,102
D Class non-distributing share PLN hedged	1,397	–	–	1,397
D Class non-distributing share SGD hedged	5,458	–	472	4,986
E Class distributing (Q) (G) share	1,312,778	334,774	204,760	1,442,792
E Class distributing (Q) (G) share EUR hedged	2,639,041	317,033	499,624	2,456,450
E Class non-distributing share	1,853,314	247,735	506,900	1,594,149
E Class non-distributing share EUR hedged	102,787	23,373	19,175	106,985
I Class non-distributing share	1,376,122	82,398	490,702	967,818
X Class non-distributing share	201,271	–	201,262	9

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Global Government Bond Fund				
A Class distributing (D) share	66,849	1,495	4,518	63,826
A Class distributing (D) share EUR hedged	52,064	410	9,452	43,022
A Class distributing (M) share	1,458,884	584,158	826,418	1,216,624
A Class distributing (M) share EUR hedged	176,540	51,661	45,678	182,523
A Class distributing (M) share GBP hedged	29,508	7,382	29,126	7,764
A Class distributing (M) share HKD hedged	390	–	–	390
A Class non-distributing share	7,532,383	3,411,909	3,944,851	6,999,441
A Class non-distributing share EUR hedged	3,518,937	3,799,638	495,968	6,822,607
C Class distributing (D) share	6,190	1	1	6,190
C Class distributing (D) share EUR hedged	6,275	–	–	6,275
C Class distributing (M) share	2,651	–	–	2,651
C Class non-distributing share	96,442	80,101	14,458	162,085
C Class non-distributing share EUR hedged	104,179	34,788	16,276	122,691
D Class distributing (M) share	27,457	13,324	13,060	27,721
D Class distributing (M) share EUR hedged	228,778	1,593	5,535	224,836
D Class non-distributing share	477,914	74,799	30,816	521,897
D Class non-distributing share EUR hedged	2,415,321	391,678	1,769,077	1,037,922
E Class non-distributing share	561,511	48,958	34,775	575,694
E Class non-distributing share EUR hedged	680,592	269,000	126,960	822,632
I Class distributing (A) share EUR hedged	417	6	–	423
I Class non-distributing share	5,691,976	1,380,328	754,497	6,317,807
X Class non-distributing share EUR hedged	2,057,615	4,401	–	2,062,016
X Class non-distributing share NOK hedged	501,402	–	–	501,402
X Class non-distributing share SEK hedged	11,474,601	6,581,574	–	18,056,175
X Class non-distributing UK reporting fund share	10,082	7,320	560	16,842
Global High Yield Bond Fund				
A Class distributing (D) UK reporting fund share	2,157,296	79,794	210,832	2,026,258
A Class distributing (D) UK reporting fund share EUR hedged	400,761	106,493	33,706	473,548
A Class distributing (M) share	7,475,150	1,626,487	1,328,624	7,773,013
A Class distributing (M) share EUR hedged	2,820,501	456,080	437,833	2,838,748
A Class distributing (Q) share	119,268	117,047	47,125	189,190
A Class distributing (R) (M) (G) share AUD hedged	11,489,020	1,634,734	1,531,961	11,591,793
A Class distributing (R) (M) (G) share ZAR hedged	4,090,506	860,666	727,468	4,223,704
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	345	–	–	345
A Class distributing (S) (M) (G) share	27,035,649	8,508,102	7,039,678	28,504,073
A Class distributing (S) (M) (G) share HKD hedged	4,207,060	138,871	976,999	3,368,932
A Class distributing (S) (M) (G) share SGD hedged	680	322,421	–	323,101
A Class non-distributing share	6,119,437	3,613,805	3,655,401	6,077,841
A Class non-distributing share EUR hedged	2,204,498	886,145	340,007	2,750,636
A Class non-distributing share GBP hedged	982,704	25,045	72,110	935,639
A Class non-distributing share PLN hedged	3,647,295	820,222	830,826	3,636,691
A Class non-distributing share SEK hedged	4,791,972	1,299,690	1,016,449	5,075,213
AI Class distributing (Q) share EUR hedged	445	62,266	–	62,711
AI Class non-distributing share EUR hedged	448	13,510	–	13,958
C Class distributing (D) share	275,005	407	7,881	267,531
C Class distributing (D) share EUR hedged	28,570	–	–	28,570
C Class non-distributing share	212,406	1,548	30,454	183,500
C Class non-distributing share EUR hedged	912,269	33,976	135,477	810,768
D Class distributing (M) share	3,193,488	335,577	249,095	3,279,970
D Class distributing (M) share EUR hedged	221,862	26,230	–	248,092
D Class distributing (Q) share GBP hedged	1,142,578	216,882	63,998	1,295,462
D Class non-distributing share	1,779,338	1,110,148	687,681	2,201,805
D Class non-distributing UK reporting fund share EUR hedged	2,733,092	2,302,449	1,345,494	3,690,047
D Class non-distributing UK reporting fund share GBP hedged	145,011	22,047	5,724	161,334
E Class distributing (Q) share EUR hedged	10,281,093	397,011	1,169,796	9,508,308
E Class non-distributing share	1,641,877	284,420	208,445	1,717,852
E Class non-distributing share EUR hedged	3,456,083	132,787	445,971	3,142,899
I Class distributing (M) share	4,486,889	6,505,916	1,941,747	9,051,058
I Class non-distributing share	3,197,742	1,006,577	740,022	3,464,297
I Class non-distributing share CAD hedged	590	–	–	590
I Class non-distributing share EUR hedged	194,756	4,843,049	15,487	5,022,318
X Class distributing (A) share EUR hedged	2,961,505	–	–	2,961,505
X Class non-distributing share	7,191	5,449	568	12,072
X Class non-distributing share EUR hedged	1,878,554	153,350	106,531	1,925,373

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Global Inflation Linked Bond Fund				
A Class distributing (M) share	126,141	76,581	33,861	168,861
A Class non-distributing share	2,151,496	570,945	472,091	2,250,350
A Class non-distributing share EUR hedged	430,704	275,405	25,539	680,570
C Class distributing (M) share	28,828	–	–	28,828
C Class non-distributing share	185,444	46,927	18,113	214,258
D Class distributing (M) share	62,977	57,032	–	120,009
D Class non-distributing share	507,791	93,383	42,228	558,946
D Class non-distributing share EUR hedged	1,341,409	623,667	332,940	1,632,136
E Class non-distributing share EUR hedged	2,841,435	448,667	372,549	2,917,553
X Class non-distributing share EUR hedged	795,088	69,243	104,874	759,457
Global Long-Horizon Equity Fund				
A Class distributing (A) share	1,047	2,120	–	3,167
A Class distributing (A) UK reporting fund share	1,136,304	13,745	46,485	1,103,564
A Class non-distributing share	5,160,175	2,407,223	1,295,653	6,271,745
A Class non-distributing share SGD hedged	4,574	12,565	–	17,139
AI Class non-distributing share	443	17,084	–	17,527
C Class non-distributing share	122,984	44,367	19,075	148,276
D Class distributing (A) UK reporting fund share	34,163	7,255	1,484	39,934
D Class non-distributing share	397,428	551,928	230,493	718,863
E Class non-distributing share	595,922	351,957	104,977	842,902
Global Multi-Asset Income Fund				
A Class distributing (A) (G) share	680,142	707,776	41,289	1,346,629
A Class distributing (A) (G) share CHF hedged	54,517	9,950	19,500	44,967
A Class distributing (A) (G) share EUR hedged	6,672,150	404,051	1,256,842	5,819,359
A Class distributing (M) (G) share	87,938,967	13,793,360	3,912,096	97,820,231
A Class distributing (Q) (G) share	4,223,954	299,816	574,997	3,948,773
A Class distributing (Q) (G) share AUD hedged	444,581	251,940	10,099	686,422
A Class distributing (Q) (G) share SGD hedged	968,940	164,575	128,707	1,004,808
A Class distributing (R) (M) (G) share AUD hedged	24,428,959	8,104,259	5,102,939	27,430,279
A Class distributing (R) (M) (G) share CAD hedged	2,021,288	275,933	393,259	1,903,962
A Class distributing (R) (M) (G) share CNH hedged	133,979	89,157	10,087	213,049
A Class distributing (R) (M) (G) share GBP hedged	6,320,535	724,767	1,023,437	6,021,865
A Class distributing (R) (M) (G) share NZD hedged	3,224,623	2,124,757	317,344	5,032,036
A Class distributing (S) (M) (G) share	127,664,181	31,292,628	24,137,282	134,819,527
A Class distributing (S) (M) (G) share EUR hedged	29,377,042	6,161,800	5,776,813	29,762,029
A Class distributing (S) (M) (G) share HKD hedged	4,359,116	5,361,138	1,212,420	8,507,834
A Class distributing (S) (M) (G) share SGD hedged	99,456,680	8,620,439	17,213,036	90,864,083
A Class non-distributing share	70,667,812	31,036,060	41,330,509	60,373,363
A Class non-distributing share CHF hedged	63,649	–	8,892	54,757
A Class non-distributing share EUR hedged	7,502,411	4,348,383	3,036,516	8,814,278
AI Class distributing (Q) (G) share EUR hedged	454	17,396	–	17,850
AI Class non-distributing share EUR hedged	450	20,775	388	20,837
C Class distributing (S) (M) (G) share	3,590,595	129,676	642,847	3,077,424
C Class non-distributing share	2,322,804	135,715	315,622	2,142,897
D Class distributing (A) (G) share CHF hedged	357,335	15,432	118,200	254,567
D Class distributing (A) (G) share EUR hedged	8,951,410	3,008,858	1,725,472	10,234,796
D Class distributing (S) (M) (G) share	35,389,104	11,273,832	3,419,179	43,243,757
D Class distributing (S) (M) (G) share GBP hedged	224,313	–	3,896	220,417
D Class non-distributing share	13,972,841	5,816,482	1,608,334	18,180,989
D Class non-distributing share CHF hedged	71,800	41,000	11,650	101,150
D Class non-distributing share EUR hedged	6,175,267	2,670,551	4,164,321	4,681,497
E Class distributing (Q) (G) share EUR hedged	110,463,564	3,930,475	17,418,029	96,976,010
E Class distributing (Y) (Q) (G) share EUR hedged	19,599,158	226,383	3,236,467	16,589,074
E Class non-distributing share	15,118,559	2,806,561	7,297,635	10,627,485
E Class non-distributing share EUR hedged	11,632,718	1,429,952	3,029,235	10,033,435
I Class distributing (Q) (G) share EUR hedged	17,284,599	–	–	17,284,599
I Class non-distributing share	9,796,086	2,431,750	2,048,238	10,179,598
I Class non-distributing share EUR hedged	38,263,776	7,181,286	12,576,768	32,868,294
X Class distributing (Q) (G) share GBP hedged	13,536,743	215,581	2,069,917	11,682,407
X Class distributing (R) (M) (G) share AUD hedged	4,916,132	640,390	1,483,399	4,073,123
X Class non-distributing share	1,254,896	155,109	234,910	1,175,095

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
India Fund				
A Class distributing (A) UK reporting fund share	49,115	2,316	10,150	41,281
A Class non-distributing share	7,992,531	1,828,947	2,775,633	7,045,845
C Class non-distributing share	415,026	24,365	107,333	332,058
D Class distributing (A) UK reporting fund share	136,480	19,127	23,184	132,423
D Class non-distributing share	2,125,870	116,270	541,666	1,700,474
E Class non-distributing share	1,172,283	82,036	264,856	989,463
X Class non-distributing share	1,726,263	619,787	107,641	2,238,409
Japan Flexible Equity Fund				
A Class distributing (A) UK reporting fund share	53,745	245	289	53,701
A Class non-distributing share	2,997,591	3,234,478	3,130,100	3,101,969
A Class non-distributing share EUR hedged	164,922	1,562	28,215	138,269
A Class non-distributing share USD hedged	346,402	423,610	459,299	310,713
C Class non-distributing share	408,118	38,166	89,242	357,042
D Class distributing (A) UK reporting fund share	17,166	18,002	492	34,676
D Class non-distributing share	2,488,400	2,166,576	1,283,521	3,371,455
D Class non-distributing share EUR hedged	1,491,518	451,219	1,498,190	444,547
E Class non-distributing share	616,474	1,121,450	1,141,426	596,498
E Class non-distributing share EUR hedged	1,621,719	104,499	233,464	1,492,754
I Class non-distributing share	507	–	–	507
X Class non-distributing share	761,220	29,999	130,986	660,233
X Class non-distributing share EUR hedged	448	–	–	448
Japan Small & MidCap Opportunities Fund				
A Class distributing (A) UK reporting fund share	280	78	156	202
A Class non-distributing share	2,096,311	965,410	1,091,448	1,970,273
A Class non-distributing share EUR hedged	89,475	16,003	35,061	70,417
A Class non-distributing share USD hedged	1,408,329	824,731	1,163,277	1,069,783
C Class non-distributing share	63,863	777	14,135	50,505
D Class distributing (A) UK reporting fund share	1,351	13,009	3,159	11,201
D Class non-distributing share	1,672,894	508,148	1,013,182	1,167,860
D Class non-distributing share EUR hedged	13,740	20	4,348	9,412
E Class non-distributing share	234,563	51,305	87,205	198,663
I Class non-distributing share	1,047,601	1,813,700	837,371	2,023,930
I Class non-distributing share EUR hedged	430	–	–	430
X Class distributing (A) UK reporting fund share	3	–	3	–
X Class non-distributing share	21,709	886	7,307	15,288
Latin American Fund				
A Class distributing (A) share	36,005	2,015	9,402	28,618
A Class distributing (A) UK reporting fund share	17,704	89	843	16,950
A Class non-distributing share	12,836,228	920,752	2,023,269	11,733,711
A Class non-distributing share AUD hedged	516,794	322,627	513,388	326,033
A Class non-distributing share CHF hedged	10,211	–	–	10,211
A Class non-distributing share HKD hedged	132,646	93,851	103,078	123,419
A Class non-distributing share PLN hedged	1,468,865	1,678,638	1,940,923	1,206,580
A Class non-distributing share SGD hedged	672,163	90,234	129,545	632,852
C Class non-distributing share	182,610	13,579	48,007	148,182
D Class distributing (A) share	1,047	–	984	63
D Class distributing (A) UK reporting fund share	27,336	2,018	2,951	26,403
D Class non-distributing share	830,332	613,712	762,046	681,998
D Class non-distributing share CHF hedged	43,417	–	3,500	39,917
D Class non-distributing share EUR hedged	9,243	705	1,173	8,775
D Class non-distributing share PLN hedged	1,592	–	–	1,592
D Class non-distributing share SGD hedged	790	–	–	790
D Class non-distributing UK reporting fund share GBP hedged	3,694	372	1,656	2,410
E Class non-distributing share	477,476	15,571	89,575	403,472
I Class non-distributing share	2,622,970	870,298	2,622,470	870,798
J Class non-distributing share	211,692	1,944	18,627	195,009
X Class distributing (A) UK reporting fund share	64	–	–	64
X Class non-distributing share	7,211	597	1,373	6,435

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Market Navigator Fund				
A Class non-distributing share	443	2,768	–	3,211
AI Class non-distributing share	445	–	–	445
D Class non-distributing share	2,143	–	–	2,143
E Class non-distributing share	25,813	18,830	32,263	12,380
I Class non-distributing share	443	–	–	443
X Class non-distributing share	3,098,043	–	–	3,098,043
Natural Resources Growth & Income Fund				
A Class distributing (A) (G) share	275,949	22,438	78,855	219,532
A Class distributing (M) (G) share	500	–	–	500
A Class distributing (Q) (G) share	394,147	24,204	29,344	389,007
A Class non-distributing share	5,405,551	387,413	1,182,886	4,610,078
A Class non-distributing share EUR hedged	10,934	78,151	50,353	38,732
D Class non-distributing share EUR hedged	45,950	62,568	18,495	90,023
E Class distributing (Q) (G) share EUR hedged	398,055	112,956	84,412	426,599
E Class non-distributing share	1,097,989	191,890	184,484	1,105,395
I Class distributing (A) (G) share	5,176,613	134,979	–	5,311,592
Next Generation Technology Fund				
A Class non-distributing share	1,477,108	3,423,997	1,263,094	3,638,011
A Class non-distributing share EUR hedged	166,155	1,270,580	599,294	837,441
A Class non-distributing share SGD hedged	174,955	362,635	299,193	238,397
AI Class non-distributing share	445	3,808	–	4,253
D Class non-distributing share	954,043	887,339	636,230	1,205,152
D Class non-distributing share EUR hedged	6,768	41,188	8,338	39,618
D Class non-distributing UK reporting fund share	1,312,191	1,993,381	165,980	3,139,592
D Class non-distributing UK reporting fund share GBP hedged	78,532	150,361	65,085	163,808
E Class non-distributing share	692,617	1,892,461	568,467	2,016,611
E Class non-distributing share EUR hedged	414,020	1,033,383	135,849	1,311,554
I Class non-distributing share	492,589	869,877	416,002	946,464
I Class non-distributing share EUR hedged	915	–	415	500
X Class non-distributing share	2,531,660	6,161	3,357	2,534,464
Z Class non-distributing UK reporting fund share	18,040	131,290	3,000	146,330
North American Equity Income Fund[3]				
A Class distributing (Q) (G) share	291,017	212	291,229	–
A Class non-distributing share	958,737	26,313	985,050	–
C Class distributing (Q) (G) share	295,936	701	296,637	–
C Class non-distributing share	496,905	4,605	501,510	–
D Class distributing (Q) (G) UK reporting fund share	3,888	2	3,890	–
D Class distributing (Q) (G) UK reporting fund share GBP hedged	7,972	140	8,112	–
D Class non-distributing UK reporting fund share	1,900,752	100,414	2,001,166	–
E Class distributing (Q) (G) share	166,707	13,200	179,907	–
E Class non-distributing share	359,132	73,278	432,410	–
E Class non-distributing share EUR hedged	100,923	6,340	107,263	–
X Class distributing (Q) (G) share	658,923	–	658,923	–
X Class non-distributing share	1,684	79	1,763	–

[3] Fund terminated during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Nutrition Fund				
A Class distributing (A) share EUR hedged	17,009	239	95	17,153
A Class distributing (A) UK reporting fund share GBP hedged	101,487	206	26,412	75,281
A Class non-distributing share	1,993,601	344,802	418,733	1,919,670
A Class non-distributing share EUR hedged	356,674	67,179	106,239	317,614
A Class non-distributing share HKD	216,082	3,219	15,095	204,206
A Class non-distributing share PLN hedged	229,407	128,243	127,258	230,392
A Class non-distributing share SGD hedged	168,888	8,814	14,406	163,296
AI Class non-distributing share	443	–	–	443
C Class non-distributing share	245,880	26,562	36,372	236,070
D Class distributing (A) share EUR hedged	347	–	–	347
D Class distributing (A) UK reporting fund share GBP hedged	40,428	2,184	17,744	24,868
D Class non-distributing share	262,520	39,624	37,499	264,645
D Class non-distributing share EUR hedged	94,034	45,601	55,864	83,771
D Class non-distributing share SGD hedged	548	–	–	548
D Class non-distributing UK reporting fund share GBP hedged	51,135	1,804	1,948	50,991
E Class non-distributing share	732,965	437,537	139,416	1,031,086
I Class non-distributing share	268,817	–	13,359	255,458
I Class non-distributing share JPY hedged	–	553	–	553
X Class non-distributing share	1,192	205	201	1,196
Pacific Equity Fund				
A Class non-distributing share	1,656,455	420,786	741,212	1,336,029
C Class non-distributing share	216,341	2,086	43,177	175,250
D Class non-distributing share	233,839	2,833	32,939	203,733
E Class non-distributing share	564,844	25,645	96,104	494,385
I Class non-distributing share	500	–	–	500
Sustainable Energy Fund				
A Class distributing (A) share	403,751	336,293	21,119	718,925
A Class distributing (A) UK reporting fund share	516,747	149,197	41,121	624,823
A Class non-distributing share	73,055,668	17,763,515	10,664,303	80,154,880
A Class non-distributing share EUR hedged	2,430	18,904	–	21,334
A Class non-distributing share SGD hedged	1,140	291,741	275,477	17,404
AI Class non-distributing share	443	218,358	2,108	216,693
C Class non-distributing share	2,257,105	1,146,092	465,442	2,937,755
D Class distributing (A) share	1,637,947	1,032,363	207,843	2,462,467
D Class distributing (A) UK reporting fund share	1,987,551	1,614,888	163,472	3,438,967
D Class non-distributing share	5,049,234	3,111,807	1,188,063	6,972,978
E Class non-distributing share	12,025,077	4,115,288	1,608,417	14,531,948
I Class non-distributing share	9,348,194	979,555	414,554	9,913,195
S Class non-distributing share	330,188	22,344	9,791	342,741
X Class non-distributing share	14	–	–	14
X Class non-distributing share EUR hedged	1,666,079	98,728	56,846	1,707,961
Swiss Small & MidCap Opportunities Fund[4]				
A Class non-distributing share	827,852	–	34,560	793,292
D Class distributing (M) UK reporting fund share	2,329,010	79,350	1,117,680	1,290,680
D Class non-distributing UK reporting fund share	371,390	356	21,797	349,949
I Class non-distributing share	8,104,292	791,053	55,546	8,839,799
Systematic China A-Share Opportunities Fund[1]				
A Class non-distributing share	12,209,215	8,526,135	10,285,641	10,449,709
A Class non-distributing share SGD hedged	452,912	339,319	316,085	476,146
D Class non-distributing share	10,883,466	2,402,675	1,750,945	11,535,196
D Class non-distributing UK reporting fund share	–	1,316,690	42,566	1,274,124
I Class non-distributing share	9,769,066	784,600	1,519,198	9,034,468
S Class non-distributing share	621,243	284,887	117,977	788,153
X Class non-distributing share	52,323	57,194	5,700	103,817
Z Class non-distributing share	7,884,712	–	649,791	7,234,921

[1] Fund name changed during the period, see Note 1, for further details.
[4] Fund closed to subscriptions, see Note 1 for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
Systematic Global Equity High Income Fund[1]				
A Class distributing (Q) (G) share	18,472,289	1,909,690	3,611,623	16,770,356
A Class distributing (Q) (G) share EUR hedged	372,240	227,991	45,587	554,644
A Class distributing (R) (M) (G) share AUD hedged	14,333,418	5,943,366	5,043,755	15,233,029
A Class distributing (R) (M) (G) share CAD hedged	955,730	805,631	726,828	1,034,533
A Class distributing (R) (M) (G) share CNH hedged	20,111,631	4,246,072	4,833,123	19,524,580
A Class distributing (R) (M) (G) share NZD hedged	2,423,315	990,532	804,309	2,609,538
A Class distributing (S) (M) (G) share	72,602,080	30,177,179	27,899,628	74,879,631
A Class distributing (S) (M) (G) share HKD hedged	5,834,716	6,542,083	3,473,208	8,903,591
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	824,186	713,929	401,969	1,136,146
A Class non-distributing share	5,166,921	960,925	2,252,214	3,875,632
A Class non-distributing share EUR hedged	319,825	5,666	87,794	237,697
A Class non-distributing share SGD hedged	7,412	984	264	8,132
C Class distributing (Q) (G) share	843,945	21,376	115,241	750,080
C Class non-distributing share	169,127	2,366	16,120	155,373
D Class distributing (Q) (G) share	1,641,652	1,159,450	200,736	2,600,366
D Class non-distributing share EUR hedged	306,691	3	306,684	10
D Class non-distributing UK reporting fund share	115,033	2,398	–	117,431
E Class distributing (Q) (G) share EUR hedged	187,383	83,033	36,421	233,995
E Class non-distributing share	9,884	3,922	3,374	10,432
E Class non-distributing share EUR hedged	92,883	1,019	23,881	70,021
I Class distributing (M) (G) share	4,440,134	–	3,238,052	1,202,082
I Class distributing (Q) (G) share	3,797,078	1,836,255	314,715	5,318,618
I Class non-distributing share	10,177,111	1,549,405	5,976,817	5,749,699
X Class non-distributing share	1,848,465	9,586	249,816	1,608,235
Systematic Global SmallCap Fund[1]				
A Class non-distributing share	1,763,742	96,193	310,714	1,549,221
A Class non-distributing share AUD hedged	38,248	28,689	30,732	36,205
C Class non-distributing share	105,514	3,008	6,191	102,331
D Class non-distributing share	74,197	3,171	9,998	67,370
E Class non-distributing share	87,777	7,852	10,401	85,228
United Kingdom Fund				
A Class distributing (A) UK reporting fund share	271,683	9,339	11,587	269,435
A Class non-distributing share	510,454	142,759	83,384	569,829
C Class non-distributing share	18,137	10,348	7,863	20,622
D Class distributing (A) UK reporting fund share	96,149	81,015	25,664	151,500
D Class non-distributing share	12,380	27,129	2,507	37,002
D Class non-distributing UK reporting fund share	55,008	52,218	5,518	101,708
E Class non-distributing share	80,057	72,948	19,849	133,156
I Class non-distributing share	491,321	1,233,178	45,299	1,679,200
X Class non-distributing share	174,659	9,550	36,802	147,407
US Basic Value Fund				
A Class distributing (A) share	15,781	45,263	45,712	15,332
A Class distributing (A) UK reporting fund share	10,763	7	284	10,486
A Class non-distributing share	3,926,696	255,194	591,797	3,590,093
A Class non-distributing share CNH hedged	328	–	–	328
A Class non-distributing share EUR hedged	541,677	15,002	34,750	521,929
A Class non-distributing share SGD hedged	49,432	–	15,619	33,813
C Class non-distributing share	288,283	24,507	29,919	282,871
C Class non-distributing share EUR hedged	5,518	96	593	5,021
D Class distributing (A) share	3,332	53	113	3,272
D Class distributing (A) UK reporting fund share	11,052	1,302	2,133	10,221
D Class non-distributing share	539,265	20,379	113,762	445,882
D Class non-distributing share EUR hedged	25,973	–	3,777	22,196
E Class non-distributing share	537,437	13,556	45,336	505,657
E Class non-distributing share EUR hedged	94,789	4,542	12,753	86,578
I Class non-distributing share	726,763	213,215	121,821	818,157
X Class non-distributing share	77,432	5,275	31,884	50,823

[1] Fund name changed during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
US Dollar Bond Fund				
A Class distributing (D) share	818,516	45,943	60,013	804,446
A Class distributing (M) share	728,498	4,326,293	4,252,397	802,394
A Class distributing (S) (M) (G) share GBP hedged	378	–	378	–
A Class distributing (S) (M) (G) share HKD hedged	390	–	390	–
A Class non-distributing share	2,694,175	2,799,290	2,769,263	2,724,202
C Class distributing (D) share	732,354	28,535	69,388	691,501
C Class non-distributing share	402,455	88,863	81,141	410,177
D Class distributing (M) share	2,420,395	1,418,323	137,902	3,700,816
D Class non-distributing share	5,623,280	2,856,801	1,270,949	7,209,132
D Class non-distributing UK reporting fund share GBP hedged	43,610	6,962	20,478	30,094
E Class non-distributing share	223,403	39,087	34,201	228,289
I Class distributing (Q) share	1,545	–	–	1,545
I Class non-distributing share	21,606,558	2,635,205	5,837,070	18,404,693
I Class non-distributing share EUR hedged	3,801,518	3,263,059	513,639	6,550,938
X Class distributing (Q) share	500	–	–	500
X Class non-distributing share	626,526	1,063,141	226,401	1,463,266
US Dollar High Yield Bond Fund				
A Class distributing (A) UK reporting fund share GBP hedged	157,789	5,032	12,885	149,936
A Class distributing (D) share	8,311,093	1,122,579	1,042,854	8,390,818
A Class distributing (M) share	17,247,134	6,367,335	6,363,128	17,251,341
A Class distributing (M) share AUD hedged	1,368,529	302,083	257,218	1,413,394
A Class distributing (M) share CAD hedged	1,056,347	28,082	276,014	808,415
A Class distributing (M) share EUR hedged	944,557	275,473	181,947	1,038,083
A Class distributing (M) share GBP hedged	837,117	213,876	304,854	746,139
A Class distributing (M) share NZD hedged	364,549	131,828	69,914	426,463
A Class distributing (M) share SGD hedged	2,298,489	409,375	87,640	2,620,224
A Class distributing (R) (M) (G) share AUD hedged	13,767,776	803,548	1,303,589	13,267,735
A Class distributing (R) (M) (G) share ZAR hedged	2,648,942	809,459	1,012,855	2,445,546
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	345	–	–	345
A Class distributing (S) (M) (G) share	161,020,386	22,118,875	24,383,095	158,756,166
A Class distributing (S) (M) (G) share HKD hedged	8,126,429	1,687,728	1,059,463	8,754,694
A Class distributing (S) (M) (G) share SGD hedged	1,162,452	89,796	123,971	1,128,277
A Class non-distributing share	9,669,599	9,978,718	9,962,194	9,686,123
A Class non-distributing share AUD hedged	350,615	186,999	97,128	440,486
A Class non-distributing share CHF hedged	113,259	4,350	6,957	110,652
A Class non-distributing share EUR hedged	69,368	8,805	8,179	69,994
A Class non-distributing share SGD hedged	151,643	39,787	129,978	61,452
C Class distributing (D) share	1,478,583	118,945	122,403	1,475,125
C Class non-distributing share	506,296	70,635	104,522	472,409
D Class distributing (A) UK reporting fund share GBP hedged	608,941	25,311	50,096	584,156
D Class distributing (M) share	5,476,731	1,714,997	686,194	6,505,534
D Class distributing (M) share SGD hedged	110,711	–	25,025	85,686
D Class non-distributing share AUD hedged	205,662	6,500	–	212,162
D Class non-distributing share CHF hedged	251,501	23,210	13,572	261,139
D Class non-distributing share EUR hedged	99,183	58,688	67,666	90,205
D Class non-distributing share SGD hedged	557	–	–	557
D Class non-distributing UK reporting fund share	2,185,303	1,405,835	774,390	2,816,748
E Class non-distributing share	610,705	86,638	130,392	566,951
I Class distributing (A) UK reporting fund share GBP hedged	9	–	–	9
I Class distributing (M) share	7,786,899	5,725,321	38,671	13,473,549
I Class non-distributing share	11,863,478	1,636,577	6,692,036	6,808,019
I Class non-distributing share EUR hedged	1,085,591	6,621,196	1,622,697	6,084,090
X Class distributing (S) (M) (G) share	7,539,602	268,442	3,643,439	4,164,605
X Class non-distributing share	400,302	3,402	54,572	349,132

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
US Dollar Reserve Fund				
A Class non-distributing share	2,983,859	3,636,492	3,708,904	2,911,447
A Class non-distributing share GBP hedged	117,332	27,964	26,178	119,118
C Class non-distributing share	187,903	4,946	29,459	163,390
D Class non-distributing share GBP hedged	17	–	–	17
E Class non-distributing share	270,122	7,134	34,216	243,040
E Class non-distributing share GBP hedged	21,310	1,171	2,944	19,537
X Class non-distributing share	1,030,461	561,703	220,211	1,371,953
US Dollar Short Duration Bond Fund				
A Class distributing (D) share	3,330,677	555,950	674,851	3,211,776
A Class distributing (M) share	1,286,263	1,158,837	952,754	1,492,346
A Class distributing (M) share SGD hedged	57,625	3,328	5,349	55,604
A Class non-distributing share	34,454,083	8,301,060	7,499,901	35,255,242
A Class non-distributing share EUR hedged	2,222,009	510,203	250,072	2,482,140
AI Class non-distributing share	1,000	–	–	1,000
C Class distributing (D) share	267,527	270	38,793	229,004
C Class non-distributing share	844,743	2,145,325	759,708	2,230,360
D Class distributing (M) share	4,012,094	750,056	620,959	4,141,191
D Class non-distributing share	22,225,680	4,125,196	3,451,074	22,899,802
D Class non-distributing share EUR hedged	287,968	189,112	129,533	347,547
E Class non-distributing share	10,630,759	1,270,635	2,627,622	9,273,772
I Class distributing (Q) share	2,949,440	38,480	–	2,987,920
I Class non-distributing share	2,136,243	4,644,779	210,019	6,571,003
I Class non-distributing share EUR hedged	12,098,697	25,472,581	9,993,529	27,577,749
X Class non-distributing share	34,588,865	200,339	5,149,616	29,639,588
US Flexible Equity Fund				
A Class distributing (A) share	35,400	33,377	1,893	66,884
A Class distributing (A) share EUR hedged	102,530	11,968	45,897	68,601
A Class distributing (A) UK reporting fund share	293,075	3,804	8,472	288,407
A Class non-distributing share	11,096,234	1,771,449	1,956,894	10,910,789
A Class non-distributing share CNH hedged	328	–	–	328
A Class non-distributing share EUR hedged	1,772,986	53,990	189,545	1,637,431
A Class non-distributing share JPY hedged	29,081	25,831	–	54,912
AI Class non-distributing share	445	29,421	–	29,866
C Class non-distributing share	839,137	78,611	107,386	810,362
C Class non-distributing share EUR hedged	50,483	1,671	15,951	36,203
D Class distributing (A) share	371	–	–	371
D Class distributing (A) UK reporting fund share	86,455	10,425	12,930	83,950
D Class non-distributing share	7,118,790	1,157,928	4,576,635	3,700,083
D Class non-distributing share EUR hedged	1,209,648	1,630,719	356,589	2,483,778
E Class non-distributing share	963,977	44,553	119,463	889,067
E Class non-distributing share EUR hedged	480,806	22,903	75,458	428,251
I Class non-distributing share	22,199,299	1,964,638	3,596,027	20,567,910
I Class non-distributing share EUR hedged	2,774,780	2,019,437	938,892	3,855,325
X Class non-distributing share	849,700	14,470	330,317	533,853
X Class non-distributing share EUR hedged	448	–	–	448
US Government Mortgage Fund				
A Class distributing (D) share	628,633	312,753	37,823	903,563
A Class distributing (M) share	776,135	6,681	116,360	666,456
A Class non-distributing share	2,128,490	704,860	287,058	2,546,292
C Class distributing (D) share	230,453	22,245	24,885	227,813
C Class non-distributing share	213,665	18,319	31,244	200,740
D Class distributing (M) share	253,990	199,574	2,382	451,182
D Class non-distributing share	1,152,690	146,208	91,587	1,207,311
E Class non-distributing share	361,946	196,712	72,476	486,182
I Class distributing (M) share	500	531	–	1,031
I Class non-distributing share	1,500,500	120,000	–	1,620,500
X Class distributing (M) share	500	–	–	500

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
US Growth Fund				
A Class distributing (A) share	23,994	3,683	4,530	23,147
A Class non-distributing share	481,623	330,467	297,511	514,579
A Class non-distributing share EUR hedged	800,270	36,935	23,319	813,886
A Class non-distributing UK reporting fund share	4,815,665	1,804,444	2,482,124	4,137,985
AI Class non-distributing share	445	78,320	–	78,765
C Class non-distributing share	693,613	104,649	51,937	746,325
D Class distributing (A) share	881,883	67,060	128,152	820,791
D Class non-distributing share	1,942,548	186,230	456,767	1,672,011
D Class non-distributing UK reporting fund share	2,064,787	3,742,193	940,024	4,866,956
E Class non-distributing share	1,101,534	254,558	167,710	1,188,382
I Class non-distributing share	5,873,207	651,755	1,843,866	4,681,096
US Small & MidCap Opportunities Fund				
A Class non-distributing share	553,055	85,613	108,470	530,198
A Class non-distributing share AUD hedged	104,804	24,050	81,743	47,111
C Class non-distributing share	35,346	4,116	8,617	30,845
D Class non-distributing share	66,612	2,535	8,415	60,732
E Class non-distributing share	70,526	18,671	24,021	65,176
I Class non-distributing share	440	300	–	740
World Bond Fund				
A Class distributing (D) share	91,684	8,792	17,546	82,930
A Class distributing (M) share	337,052	303,955	231,229	409,778
A Class distributing (R) (M) (G) share CNH hedged	350	–	–	350
A Class distributing (S) (M) (G) share GBP hedged	378	–	378	–
A Class distributing (S) (M) (G) share HKD hedged	390	–	390	–
A Class distributing (S) (M) (G) share SGD hedged	680	–	–	680
A Class non-distributing share	1,984,448	489,370	804,095	1,669,723
A Class non-distributing share EUR hedged	111,156	7,367	11,315	107,208
A Class non-distributing UK reporting fund share GBP hedged	175,038	115,282	12,674	277,646
C Class distributing (D) share	23,091	12	1,440	21,663
D Class distributing (M) share	193,420	6,480	2,600	197,300
D Class non-distributing share	1,462,879	198,894	249,745	1,412,028
D Class non-distributing share CHF hedged	369,295	9,505	–	378,800
D Class non-distributing share EUR hedged	26,963	1,751	4,236	24,478
D Class non-distributing UK reporting fund share GBP hedged	279,300	2,032,210	132,993	2,178,517
E Class non-distributing share	225,174	212,850	41,932	396,092
I Class non-distributing share	500	813,700	–	814,200
X Class non-distributing share	4,731,189	200,371	502,176	4,429,384
X Class non-distributing share CHF hedged	2,657,169	–	–	2,657,169
X Class non-distributing share DKK hedged	4,806,398	–	4,806,393	5
X Class non-distributing share EUR hedged	483,283	9,008	159,178	333,113
X Class non-distributing share GBP hedged	16,126,841	5,359,209	2,663,046	18,823,004
X Class non-distributing share NOK hedged	31,741,827	–	–	31,741,827
X Class non-distributing share NZD hedged	795	–	–	795

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
World Energy Fund				
A Class distributing (A) share	632,672	57,665	216,797	473,540
A Class distributing (A) UK reporting fund share	228,431	11,236	8,676	230,991
A Class non-distributing share	64,566,818	24,863,780	28,020,509	61,410,089
A Class non-distributing share AUD hedged	4,542,690	3,699,002	3,387,001	4,854,691
A Class non-distributing share CHF hedged	467,156	18,084	129,839	355,401
A Class non-distributing share EUR hedged	7,793,784	1,552,730	2,287,247	7,059,267
A Class non-distributing share HKD hedged	2,800,174	2,828,605	2,102,538	3,526,241
A Class non-distributing share SGD hedged	10,410,558	2,399,990	2,690,952	10,119,596
AI Class non-distributing share	445	–	–	445
C Class non-distributing share	785,350	44,049	143,224	686,175
C Class non-distributing share EUR hedged	614,996	182,323	139,980	657,339
D Class distributing (A) share	110,704	3,171	9,653	104,222
D Class distributing (A) UK reporting fund share	194,641	21,188	37,609	178,220
D Class non-distributing share	3,320,848	1,295,610	1,392,221	3,224,237
D Class non-distributing share CHF hedged	285,264	8,350	64,177	229,437
D Class non-distributing share EUR hedged	1,423,605	250,750	777,817	896,538
E Class non-distributing share	3,499,385	1,358,919	738,235	4,120,069
E Class non-distributing share EUR hedged	2,538,945	365,172	551,019	2,353,098
I Class non-distributing share	1,286,207	8,069,579	4,779,505	4,576,281
I Class non-distributing share EUR hedged	260,099	1,900,560	153,735	2,006,924
S Class non-distributing share	113,638	6,248	21,878	98,008
S Class non-distributing share EUR hedged	–	450	–	450
X Class non-distributing share	852,638	9,172	111,112	750,698
World Financials Fund				
A Class non-distributing share HKD hedged	1,381	3,034	3,034	1,381
A Class non-distributing share SGD hedged	1,650,249	346,520	1,145,820	850,949
A Class non-distributing UK reporting fund share	20,944,578	1,324,934	7,961,200	14,308,312
AI Class non-distributing share	445	6,179	–	6,624
C Class non-distributing share	911,822	74,625	256,272	730,175
D Class non-distributing UK reporting fund share	3,128,974	925,360	1,456,056	2,598,278
E Class non-distributing share	1,020,942	179,128	332,129	867,941
I Class non-distributing share	450	–	–	450
X Class non-distributing share	70,597	49,469	25,103	94,963
World Gold Fund				
A Class distributing (A) share	371,978	34,556	82,535	323,999
A Class distributing (A) UK reporting fund share	2,183,926	215,532	250,188	2,149,270
A Class non-distributing share	25,251,625	5,705,772	8,890,855	22,066,542
A Class non-distributing share AUD hedged	2,422,966	4,681,138	4,070,977	3,033,127
A Class non-distributing share CHF hedged	3,180,196	650,712	386,285	3,444,623
A Class non-distributing share EUR hedged	27,701,341	10,322,073	9,588,965	28,434,449
A Class non-distributing share HKD hedged	8,314,119	9,848,249	13,251,211	4,911,157
A Class non-distributing share PLN hedged	279,976	314,600	313,993	280,583
A Class non-distributing share SGD hedged	12,415,711	5,350,940	6,057,137	11,709,514
A Class non-distributing UK reporting fund share	89,546,338	43,319,108	37,617,248	95,248,198
AI Class non-distributing share	445	33,725	–	34,170
AI Class non-distributing share EUR hedged	450	28,480	–	28,930
C Class non-distributing share	1,886,599	645,865	496,419	2,036,045
C Class non-distributing share EUR hedged	2,959,755	712,011	762,175	2,909,591
D Class distributing (A) share	144,803	19,851	33,883	130,771
D Class non-distributing share	11,906,685	3,397,943	5,199,114	10,105,514
D Class non-distributing share CHF hedged	1,430,064	233,498	191,239	1,472,323
D Class non-distributing share EUR hedged	22,790,984	16,614,794	9,192,026	30,213,752
D Class non-distributing share SGD hedged	101,871	41,923	5,005	138,789
D Class non-distributing UK reporting fund share GBP hedged	386,179	221,651	86,057	521,773
E Class non-distributing share	8,432,267	4,290,256	4,157,344	8,565,179
E Class non-distributing share EUR hedged	14,947,528	3,778,648	3,559,014	15,167,162
I Class non-distributing share	8,642,428	6,198,110	2,657,131	12,183,407
I Class non-distributing share EUR hedged	2,563,477	1,697,482	1,929,566	2,331,393
S Class non-distributing share	73,331	7,431	48,619	32,143
X Class non-distributing share	181,728	29,749	47,878	163,599

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
World Healthscience Fund				
A Class distributing (A) share	–	4,775	–	4,775
A Class non-distributing share	63,064,422	24,196,402	13,279,537	73,981,287
A Class non-distributing share AUD hedged	1,909,505	1,549,795	1,170,723	2,288,577
A Class non-distributing share CNH hedged	1,493,800	1,205,491	798,683	1,900,608
A Class non-distributing share HKD hedged	361,008	504,735	199,191	666,552
A Class non-distributing share JPY hedged	28,609	3,612	–	32,221
A Class non-distributing share SGD hedged	2,331,549	1,334,753	777,608	2,888,694
A Class non-distributing UK reporting fund share EUR hedged	720,118	1,227,837	359,006	1,588,949
AI Class non-distributing share	443	2,394,479	13,152	2,381,770
C Class non-distributing share	2,837,784	1,383,164	438,547	3,782,401
D Class distributing (A) share	213,334	177,390	20,986	369,738
D Class distributing (Q) UK reporting fund share	–	390	–	390
D Class non-distributing share	10,187,453	4,698,526	2,413,962	12,472,017
E Class non-distributing share	15,061,609	11,823,365	3,411,631	23,473,343
I Class non-distributing share	9,722,813	21,062,181	3,361,008	27,423,986
X Class non-distributing share	1,570,445	101,128	160,790	1,510,783
World Mining Fund				
A Class distributing (A) share	1,032,120	78,095	141,212	969,003
A Class distributing (A) UK reporting fund share	230,133	32,148	22,835	239,446
A Class non-distributing share	106,900,848	6,946,637	16,236,110	97,611,375
A Class non-distributing share AUD hedged	6,228,246	2,013,034	3,144,015	5,097,265
A Class non-distributing share CHF hedged	1,038,311	12,972	149,175	902,108
A Class non-distributing share EUR hedged	19,172,567	1,340,826	4,086,425	16,426,968
A Class non-distributing share HKD hedged	1,643,351	58,895	821,437	880,809
A Class non-distributing share PLN hedged	7,454,282	4,860,199	6,133,136	6,181,345
A Class non-distributing share SGD hedged	13,241,792	882,959	1,874,897	12,249,854
AI Class non-distributing share	440	93,968	–	94,408
AI Class non-distributing share EUR hedged	443	–	–	443
C Class non-distributing share	737,523	34,314	145,687	626,150
C Class non-distributing share EUR hedged	1,422,591	123,801	305,378	1,241,014
D Class distributing (A) UK reporting fund share	191,114	17,318	34,797	173,635
D Class non-distributing share	2,929,868	288,607	622,818	2,595,657
D Class non-distributing share CHF hedged	601,788	48,260	65,558	584,490
D Class non-distributing share EUR hedged	3,992,081	364,904	1,057,054	3,299,931
D Class non-distributing share PLN hedged	1,796	–	–	1,796
D Class non-distributing share SGD hedged	6,987	–	–	6,987
D Class non-distributing UK reporting fund share GBP hedged	39,517	2,082	15,985	25,614
E Class non-distributing share	4,286,540	381,105	871,408	3,796,237
E Class non-distributing share EUR hedged	8,182,312	1,009,707	2,026,535	7,165,484
I Class non-distributing share	3,087,686	2,259,223	1,112,232	4,234,677
I Class non-distributing share EUR hedged	21,984,603	377,338	1,396,489	20,965,452
S Class non-distributing share	–	500	–	500
S Class non-distributing share EUR hedged	–	450	–	450
X Class non-distributing share	319,405	13,771	64,655	268,521
X Class non-distributing share EUR hedged	537	–	–	537
World Real Estate Securities Fund				
A Class distributing (R) (M) (G) share CNH hedged	340	4,029	–	4,369
A Class distributing (S) (M) (G) share	26,755	153,504	74,801	105,458
A Class non-distributing share	8,829,548	1,208,498	492,326	9,545,720
D Class non-distributing share	917,692	1,028,592	736,145	1,210,139
D Class non-distributing share CHF hedged	50,730	2,250	–	52,980
E Class non-distributing share	492,207	188,485	67,756	612,936
X Class non-distributing share	1,443,797	1,415,085	222,751	2,636,131
X Class non-distributing share AUD hedged	199,353	18,268	11,726	205,895

The notes on pages 791 to 803 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the Period 1 September 2019 to 29 February 2020 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
World Technology Fund				
A Class non-distributing share	23,724,163	19,571,064	11,044,481	32,250,746
A Class non-distributing share JPY hedged	22,629	3,401	–	26,030
A Class non-distributing share SGD hedged	453,097	1,492,760	395,193	1,550,664
A Class non-distributing UK reporting fund share EUR hedged	100,328	268,302	76,979	291,651
AI Class non-distributing share	443	1,644,624	78,875	1,566,192
C Class non-distributing share	1,558,985	667,718	470,331	1,756,372
D Class non-distributing share	7,344,366	5,797,206	2,715,591	10,425,981
E Class non-distributing share	11,077,274	5,362,934	3,471,117	12,969,091
I Class non-distributing share	7,963,340	2,044,907	673,059	9,335,188
I Class non-distributing share EUR hedged	3,683,185	95,833	274,148	3,504,870
X Class non-distributing share	61,021	32,697	13,316	80,402

The notes on pages 791 to 803 form an integral part of these financial statements.

ASEAN Leaders Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
91,910	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	9,195,361	4.44
Total Funds		9,195,361	4.44
COMMON STOCKS (SHARES) & P NOTES			
	Indonesia		
8,629,000	AKR Corporindo Tbk PT	1,593,786	0.77
23,124,800	Astra International Tbk PT	8,905,002	4.30
5,713,100	Bank Central Asia Tbk PT	12,523,226	6.04
17,448,900	Bank Mandiri Persero Tbk PT	8,847,586	4.27
48,746,924	Ciputra Development Tbk PT	3,210,722	1.55
4,254,400	Indocement Tunggal Prakarsa Tbk PT	4,425,643	2.13
6,817,600	Indofood CBP Sukses Makmur Tbk PT	4,882,442	2.35
65,309,900	Mitra Adiperkasa Tbk PT	3,641,604	1.76
		48,030,011	23.17
	Malaysia		
472,100	British American Tobacco Malaysia Bhd	1,393,338	0.67
2,494,500	Bursa Malaysia Bhd	3,260,897	1.57
929,900	Malaysia Airports Holdings Bhd	1,453,863	0.70
3,693,500	Maxis Bhd	4,758,170	2.30
4,285,600	RHB Bank Bhd	5,642,955	2.72
		16,509,223	7.96
	Philippines		
5,625,300	Ayala Land Inc	4,303,809	2.08
21,330,800	Bloomberry Resorts Corp	3,410,417	1.64
371,387	GT Capital Holdings Inc	5,180,110	2.50
2,401,170	International Container Terminal Services Inc	4,993,114	2.41
9,846,400	LT Group Inc	1,728,794	0.83
6,864,800	SM Prime Holdings Inc	5,157,858	2.49
		24,774,102	11.95
	Singapore		
2,954,000	Ascendas Real Estate Investment Trust (Unit) (Reit)	6,477,238	3.12
4,390,400	ComfortDelGro Corp Ltd*	6,134,747	2.96
458,966	DBS Group Holdings Ltd	7,929,315	3.83
9,555,227	Lendlease Global Commercial REIT (Reit)	5,888,401	2.84
5,499,200	NetLink NBN Trust	3,861,744	1.86
699,177	Oversea-Chinese Banking Corp Ltd*	5,310,690	2.56
6,149,900	Singapore Telecommunications Ltd	13,220,481	6.38
598,307	United Overseas Bank Ltd	10,495,265	5.06
979,834	UOL Group Ltd	5,174,614	2.50
2,804,900	Yanlord Land Group Ltd	2,331,489	1.13
		66,823,984	32.24
	Thailand		
545,500	Bangkok Bank PCL	2,273,276	1.10
272,700	Bangkok Bank PCL	1,136,429	0.55
11,646,600	Bangkok Dusit Medical Services PCL	8,193,769	3.95
4,875,600	CP ALL PCL*	10,159,104	4.90
1,206,500	PTT Global Chemical PCL	1,577,186	0.76
5,107,100	PTT PCL	6,312,051	3.04
268,000	Siam Commercial Bank PCL/The	741,023	0.36
4,596,800	Sino-Thai Engineering & Construction PCL	2,170,568	1.05
10,474,200	Thai Beverage PCL	5,854,279	2.82
		38,417,685	18.53
	Vietnam		
1,443,366	Deutsche Bank AG London (P Note 12/11/2027 - Vincom Retail JSC)	1,769,972	0.85
Total Common Stocks (Shares) & P Notes		196,324,977	94.70
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		205,520,338	99.14
Total Portfolio		205,520,338	99.14
Other Net Assets		1,788,464	0.86
Total Net Assets (USD)		207,308,802	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation USD
(95)	MYR	FTSE Bursa Malaysia KLCI Index	March 2020	33,683
(161)	USD	SGX MSCI Indonesia Index	March 2020	45,080
Total				78,763

Contracts For Difference as at 29 February 2020

Holding	Description	Counterparty	Unrealised depreciation USD
	Malaysia		
1,005,300	Malaysia Airports Holdings Bhd	HSBC Bank Plc	(101,123)
			(101,123)
	Singapore		
208,500	United Overseas Bank Ltd	HSBC Bank Plc	(176,302)
			(176,302)
	Vietnam		
2,201,280	Vincom Retail JSC	HSBC Bank Plc	(243,664)
			(243,664)
Total			(521,089)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Financials	28.91
Real Estate	15.71
Industrials	11.22
Consumer Staples	10.74
Communication Services	10.54
Consumer Discretionary	7.70
Investment Funds	4.44
Healthcare	3.95
Energy	3.04
Materials	2.89
Other Net Assets	0.86
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Asia Pacific Equity Income Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Hong Kong		
21,009	BlackRock Premier Funds - China A-Shares Fund~	4,867,624	2.20
	Ireland		
78,402	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	7,843,935	3.54
Total Funds		12,711,559	5.74
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
1,494,506	Abacus Property Group (Unit) (Reit)	3,618,979	1.63
227,997	Aristocrat Leisure Ltd	4,913,985	2.22
134,919	BHP Group Ltd*	2,950,923	1.33
278,909	National Australia Bank Ltd	4,557,028	2.06
2,915,129	Nine Entertainment Co Holdings Ltd*	3,007,686	1.36
255,874	Sonic Healthcare Ltd	4,796,938	2.17
468,033	Treasury Wine Estates Ltd*	3,360,450	1.52
		27,205,989	12.29
	Bermuda		
1,296,000	Haier Electronics Group Co Ltd*	3,707,971	1.68
4,232,000	Kunlun Energy Co Ltd	2,953,731	1.33
		6,661,702	3.01
	Cayman Islands		
659,500	CK Asset Holdings Ltd*	4,120,692	1.86
379,500	CK Hutchison Holdings Ltd	3,303,604	1.49
471,400	ENN Energy Holdings Ltd*	5,222,498	2.36
2,201,000	Geely Automobile Holdings Ltd	3,913,900	1.77
804,800	Sands China Ltd	3,743,022	1.69
153,500	Tencent Holdings Ltd	7,601,899	3.44
2,113,000	Topsports International Holdings Ltd	2,442,591	1.10
		30,348,206	13.71
	China		
431,000	Anhui Conch Cement Co Ltd 'H'	3,160,239	1.43
117,500	Asymchem Laboratories Tianjin Co Ltd	3,009,557	1.36
2,058,000	China Life Insurance Co Ltd 'H'	4,821,393	2.18
3,702,000	Jiangsu Expressway Co Ltd 'H'	4,279,446	1.93
80,205	Shenzhen Mindray Bio-Medical Electronics Co Ltd	2,741,681	1.24
		18,012,316	8.14
	Hong Kong		
1,164,500	BOC Hong Kong Holdings Ltd	3,996,591	1.81
3,136,000	CNOOC Ltd	4,297,082	1.94
2,032,000	Hang Lung Properties Ltd*	4,437,207	2.00
465,000	Link REIT (Unit) (Reit)*	4,307,413	1.95
3,205,000	SJM Holdings Ltd	3,626,795	1.64
		20,665,088	9.34
	India		
494,862	Axis Bank Ltd	4,781,479	2.16
531,193	Bharti Airtel Ltd	3,853,253	1.74
173,690	IndusInd Bank Ltd	2,657,187	1.20
1,308,917	Petronet LNG Ltd	4,454,500	2.01
237,066	Tech Mahindra Ltd	2,445,311	1.11
		18,191,730	8.22
	Indonesia		
9,753,800	Bank Mandiri Persero Tbk PT	4,945,732	2.23
27,062,017	Cikarang Listrindo Tbk PT	1,405,206	0.64
		6,350,938	2.87
	Jersey		
425,428	Amcor Plc	3,993,345	1.80
	Malaysia		
1,168,800	Malaysia Airports Holdings Bhd	1,827,375	0.83
	New Zealand		
2,123,162	Spark New Zealand Ltd	6,008,261	2.72
	Singapore		
1,655,900	ComfortDelGro Corp Ltd*	2,313,805	1.05
5,644,643	Lendlease Global Commercial REIT (Reit)	3,478,507	1.57
2,712,200	Singapore Telecommunications Ltd	5,830,434	2.63
236,800	United Overseas Bank Ltd*	4,153,852	1.88
		15,776,598	7.13
	South Korea		
36,942	Coway Co Ltd	2,095,762	0.95
7,517	NCSoft Corp	4,016,906	1.82
42,181	S-1 Corp	2,854,902	1.29
96,921	Samsung Electronics Co Ltd (Pref)	3,635,036	1.64
226,321	Samsung Electronics Co Ltd	10,100,121	4.56
14,703	SK Holdings Co Ltd	2,324,393	1.05
		25,027,120	11.31
	Taiwan		
2,185,000	CTCI Corp	2,669,959	1.21
1,524,000	Hon Hai Precision Industry Co Ltd	4,041,586	1.82
1,217,220	Taiwan Semiconductor Manufacturing Co Ltd	12,703,035	5.74
		19,414,580	8.77
	Thailand		
419,100	Bangkok Bank PCL	1,746,526	0.79
210,200	Bangkok Bank PCL	875,972	0.40
209,700	Land & Houses PCL	55,822	0.02
9,441,200	Land & Houses PCL	2,513,264	1.13
206,000	Siam Commercial Bank PCL/The	569,592	0.26
		5,761,176	2.60
	United Kingdom		
141,570	Prudential Plc	2,262,836	1.02
Total Common / Preferred Stocks (Shares)		207,507,260	93.76
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		220,218,819	99.50
Total Portfolio		220,218,819	99.50
Other Net Assets		1,107,516	0.50
Total Net Assets (USD)		221,326,335	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	11,982,104	USD	8,037,604	BNY Mellon	13/3/2020	(235,978)
USD	569,129	AUD	859,101	BNY Mellon	13/3/2020	9,766
Net unrealised depreciation						(226,212)
CNH Hedged Share Class						
CNY	37,626	USD	5,388	BNY Mellon	13/3/2020	(8)
USD	310	CNY	2,181	BNY Mellon	13/3/2020	(2)
Net unrealised depreciation						(10)
EUR Hedged Share Class						
EUR	9,298,239	USD	10,165,679	BNY Mellon	13/3/2020	38,755
USD	826,747	EUR	760,326	BNY Mellon	13/3/2020	(7,676)
Net unrealised appreciation						31,079
HKD Hedged Share Class						
HKD	46,017,041	USD	5,926,551	BNY Mellon	13/3/2020	(22,411)
USD	593,725	HKD	4,621,136	BNY Mellon	13/3/2020	818
Net unrealised depreciation						(21,593)
SGD Hedged Share Class						
SGD	121,525,599	USD	87,611,405	BNY Mellon	13/3/2020	(524,220)
USD	5,931,508	SGD	8,290,310	BNY Mellon	13/3/2020	(9,458)
Net unrealised depreciation						(533,678)
ZAR Hedged Share Class						
USD	198,232	ZAR	3,008,471	BNY Mellon	13/3/2020	6,201
ZAR	26,037,258	USD	1,742,248	BNY Mellon	13/3/2020	(80,327)
Net unrealised depreciation						(74,126)
Total net unrealised depreciation						(824,540)

Contracts For Difference as at 29 February 2020

Holding	Description	Counterparty	Unrealised depreciation USD
	Malaysia		
697,000	Malaysia Airports Holdings Bhd	JP Morgan	(72,494)
			(72,494)
	Singapore		
45,500	United Overseas Bank Ltd	JP Morgan	(38,805)
			(38,805)
Total			(111,299)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Financials	15.99
Information Technology	14.87
Communication Services	13.71
Consumer Discretionary	11.05
Real Estate	10.16
Industrials	8.85
Investment Funds	5.74
Healthcare	4.77
Materials	4.56
Utilities	4.33
Energy	3.95
Consumer Staples	1.52
Other Net Assets	0.50
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Asian Dragon Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
740,474	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	74,082,536	3.38
Total Funds		74,082,536	3.38
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Cayman Islands		
687,161	Alibaba Group Holding Ltd ADR	137,693,321	6.28
12,135,800	Budweiser Brewing Co APAC Ltd*	36,434,320	1.66
11,865,000	China Mengniu Dairy Co Ltd*	42,547,687	1.94
7,898,666	China Resources Land Ltd	36,431,667	1.66
7,311,000	CK Asset Holdings Ltd	45,680,636	2.08
2,992,000	ENN Energy Holdings Ltd	33,147,465	1.51
13,090,000	Geely Automobile Holdings Ltd*	23,277,121	1.06
7,173,416	Li Ning Co Ltd	18,867,149	0.86
2,225,200	Meituan Dianping	28,235,257	1.29
301,069	New Oriental Education & Technology Group Inc ADR	37,522,229	1.71
3,101,580	Tencent Holdings Ltd	153,601,936	7.01
6,521,000	Topsports International Holdings Ltd	7,538,161	0.35
		600,976,949	27.41
	China		
922,132	Asymchem Laboratories Tianjin Co Ltd	23,618,795	1.08
18,659,000	China Construction Bank Corp 'H'	15,081,874	0.69
17,062,000	China Oilfield Services Ltd 'H'	21,890,533	1.00
8,560,485	China Vanke Co Ltd 'H'	32,949,287	1.50
43,791,000	Guangshen Railway Co Ltd 'H'	11,236,764	0.51
1,964,750	Hangzhou Tigermed Consulting Co Ltd	21,497,417	0.98
228,882	Jiangsu Hengli Hydraulic Co Ltd	1,898,704	0.09
3,377,495	Jiangsu Hengli Hydraulic Co Ltd (Wts° 11/5/2027)	28,024,994	1.28
3,885,500	Ping An Insurance Group Co of China Ltd 'H'*	43,195,835	1.97
1,266,000	Shenzhen Mindray Bio-Medical Electronics Co Ltd	43,276,204	1.97
269,236	Xiaoju Kuaizhu Inc (Pref)	13,712,189	0.62
159,576	Xiaoju Kuaizhu Inc	8,127,206	0.37
		264,509,802	12.06
	Hong Kong		
4,375,600	AIA Group Ltd	43,170,825	1.97
6,144,500	BOC Hong Kong Holdings Ltd	21,088,065	0.96
5,797,000	China Mobile Ltd	45,592,161	2.08
22,094,000	CNOOC Ltd	30,274,153	1.38
4,281,900	Link REIT (Unit) (Reit)	39,664,329	1.81
18,748,000	SJM Holdings Ltd*	21,215,337	0.97
		201,004,870	9.17
	India		
2,423,118	Axis Bank Ltd	23,412,766	1.07
199,370	Bajaj Finance Ltd	12,337,366	0.56
8,434,231	Bharti Airtel Ltd	61,181,579	2.79
2,007,540	Godrej Industries Ltd	10,905,967	0.50
1,647,859	Havells India Ltd	13,998,273	0.64
2,881,337	HDFC Life Insurance Co Ltd	21,723,574	0.99
1,103,715	IndusInd Bank Ltd	16,885,122	0.77
728,342	J Kumar Infraprojects Ltd	1,273,155	0.06
7,453,909	Jindal Steel & Power Ltd	15,895,757	0.72
5,825,328	Mahindra & Mahindra Financial Services Ltd	27,706,995	1.26
1,188,651	Oberoi Realty Ltd	8,399,249	0.38
4,157,828	Tech Mahindra Ltd	42,887,565	1.96
2,924,988	UPL Ltd	21,063,731	0.96
		277,671,099	12.66
	Indonesia		
52,764,400	Astra International Tbk PT	20,318,752	0.93
20,305,200	Bank Central Asia Tbk PT	44,509,391	2.03
50,402,400	Bank Mandiri Persero Tbk PT	25,556,887	1.16
163,950,675	Cikarang Listrindo Tbk PT	8,513,207	0.39
		98,898,237	4.51
	Malaysia		
7,917,500	Malaysia Airports Holdings Bhd	12,378,712	0.57
	Singapore		
23,397,100	Singapore Telecommunications Ltd	50,296,901	2.29
	South Korea		
821,571	Daewoo Shipbuilding & Marine Engineering Co Ltd	14,983,776	0.68
1,372,868	Doosan Bobcat Inc	32,103,291	1.46
80,733	NCSoft Corp	43,141,797	1.97
76,498	Samsung Biologics Co Ltd	29,194,582	1.33
1,055,223	Samsung Electronics Co Ltd (Pref)	39,576,289	1.81
2,590,389	Samsung Electronics Co Ltd	115,602,363	5.27
		274,602,098	12.52
	Taiwan		
18,941,000	Hon Hai Precision Industry Co Ltd	50,230,764	2.29
197,000	Largan Precision Co Ltd	28,821,812	1.32
10,278,000	Nanya Technology Corp	26,238,526	1.20
10,362,952	Taiwan Semiconductor Manufacturing Co Ltd	108,148,849	4.93
		213,439,951	9.74
	Thailand		
33,126,100	Bangkok Dusit Medical Services PCL	23,305,308	1.06
10,166,200	Land & Houses PCL	2,706,260	0.12
2,197,300	Land & Houses PCL	584,925	0.03
74,050,600	Thai Beverage PCL	41,388,637	1.89
		67,985,130	3.10
	United Kingdom		
1,605,030	Prudential Plc	25,654,590	1.17
	United States		
1,067,794	Yum China Holdings Inc	45,584,126	2.08
Total Common / Preferred Stocks (Shares) & Warrants		2,133,002,465	97.28
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,207,085,001	100.66
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Hong Kong		
9,828,600	Euro-Asia Agricultural Holdings Co Ltd**	–	0.00

~ Investment in connected party fund, see further information in Note 11.
° Wts is an abbreviation for warrants.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Indonesia		
4,839	PT Aplikasi Karya Anak Bangsa**	24,820,054	1.13
Total Common Stocks (Shares)		24,820,054	1.13
Total Other Transferable Securities		24,820,054	1.13
Total Portfolio		2,231,905,055	101.79
Other Net Liabilities		(39,325,332)	(1.79)
Total Net Assets (USD)		2,192,579,723	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	5,966,591	USD	4,003,949	BNY Mellon	13/3/2020	(119,062)
USD	474,585	AUD	715,263	BNY Mellon	13/3/2020	8,874
Net unrealised depreciation						(110,188)
CHF Hedged Share Class						
CHF	5,895,726	USD	6,041,341	BNY Mellon	13/3/2020	61,717
USD	675,913	CHF	660,045	BNY Mellon	13/3/2020	(7,342)
Net unrealised appreciation						54,375
EUR Hedged Share Class						
EUR	40,827,679	USD	44,632,685	BNY Mellon	13/3/2020	174,006
USD	6,044,793	EUR	5,562,920	BNY Mellon	13/3/2020	(60,258)
Net unrealised appreciation						113,748
PLN Hedged Share Class						
PLN	47,997,378	USD	12,297,644	BNY Mellon	13/3/2020	(135,861)
USD	1,566,679	PLN	6,193,200	BNY Mellon	13/3/2020	(2,581)
Net unrealised depreciation						(138,442)
SGD Hedged Share Class						
SGD	99,081,802	USD	71,431,898	BNY Mellon	13/3/2020	(428,296)
USD	5,707,097	SGD	7,974,167	BNY Mellon	13/3/2020	(7,315)
Net unrealised depreciation						(435,611)
Total net unrealised depreciation						(516,118)

Contracts For Difference as at 29 February 2020

Holding	Description	Counterparty	Unrealised depreciation USD
	Malaysia		
5,197,200	Malaysia Airports Holdings Bhd	JP Morgan	(540,550)
			(540,550)
Total			(540,550)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Information Technology	19.40
Consumer Discretionary	16.66
Communication Services	16.51
Financials	14.60
Real Estate	7.58
Healthcare	6.42
Industrials	5.79
Consumer Staples	5.49
Investment Funds	3.38
Energy	2.38
Utilities	1.90
Materials	1.68
Other Net Liabilities	(1.79)
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Asian Growth Leaders Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
931,097	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	93,153,949	4.76
Total Funds		93,153,949	4.76
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Cayman Islands		
4,028,492	Alibaba Group Holding Ltd*	103,371,043	5.28
314,815	Alibaba Group Holding Ltd ADR*	63,082,630	3.23
4,528,500	CK Asset Holdings Ltd	28,295,002	1.45
5,279,800	Meituan Dianping*	66,994,656	3.42
1,338,125	Pinduoduo Inc ADR*	46,593,512	2.38
3,388,100	Tencent Holdings Ltd	167,791,487	8.58
22,174,000	Topsports International Holdings Ltd	25,632,752	1.31
		501,761,082	25.65
	China		
23,952,000	China Life Insurance Co Ltd 'H'	56,113,706	2.87
14,938,133	China Oilfield Services Ltd	32,261,965	1.65
23,412,200	Foxconn Industrial Internet Co Ltd	57,193,628	2.92
3,474,154	Jiangsu Hengli Hydraulic Co Ltd	28,820,042	1.47
6,002,303	Jiangsu Hengli Hydraulic Co Ltd (Wts 11/5/2027)	49,804,517	2.55
986,351	Shenzhen Mindray Bio-Medical Electronics Co Ltd	33,716,846	1.72
97,382	Xiaoju Kuaizhu Inc (Pref)	4,959,665	0.26
179,553	Xiaoju Kuaizhu Inc	9,144,634	0.47
		272,015,003	13.91
	Hong Kong		
20,627,500	BOC Hong Kong Holdings Ltd	70,794,053	3.62
4,282,000	China Mobile Ltd	33,677,011	1.72
27,207,000	CNOOC Ltd	37,280,206	1.91
9,719,000	Galaxy Entertainment Group Ltd*	64,155,421	3.28
5,712,000	Link REIT (Unit) (Reit)	52,911,710	2.70
		258,818,401	13.23
	India		
5,999,592	Bharti Airtel Ltd	43,520,804	2.23
3,841,762	HDFC Bank Ltd	62,691,000	3.20
4,491,650	Mahindra & Mahindra Financial Services Ltd	21,363,625	1.09
6,836,740	Tech Mahindra Ltd	70,520,265	3.61
1,847,766	Titan Co Ltd	32,120,045	1.64
		230,215,739	11.77
	Indonesia		
169,040,600	Astra International Tbk PT	65,094,911	3.33
17,763,600	Bank Central Asia Tbk PT	38,938,155	1.99
284,324,397	Cikarang Listrindo Tbk PT	14,763,663	0.75
		118,796,729	6.07
	Malaysia		
15,626,000	Malaysia Airports Holdings Bhd	24,430,661	1.25
	Singapore		
5,850,017	Oversea-Chinese Banking Corp Ltd	44,434,565	2.27
46,156,000	Singapore Telecommunications Ltd	99,221,859	5.07
		143,656,424	7.34
	South Korea		
563,791	Daewoo Shipbuilding & Marine Engineering Co Ltd	10,282,396	0.53
132,966	NCSoft Corp	71,053,870	3.63
2,185,182	Samsung Electronics Co Ltd	97,519,023	4.98
		178,855,289	9.14
	Taiwan		
27,457,000	CTCI Corp	33,551,052	1.71
26,679,000	Hon Hai Precision Industry Co Ltd	70,751,626	3.62
		104,302,678	5.33
	Thailand		
56,526,543	Bangkok Dusit Medical Services PCL	39,768,294	2.03
	United Kingdom		
2,109,455	Prudential Plc	33,717,253	1.72
Total Common / Preferred Stocks (Shares) & Warrants		1,906,337,553	97.44
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,999,491,502	102.20
Total Portfolio		1,999,491,502	102.20
Other Net Liabilities		(43,032,350)	(2.20)
Total Net Assets (USD)		1,956,459,152	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	24,220,583	USD	16,254,191	BNY Mellon	13/3/2020	(484,009)
USD	2,255,686	AUD	3,387,322	BNY Mellon	13/3/2020	50,182
Net unrealised depreciation						(433,827)
CHF Hedged Share Class						
CHF	23,181,582	USD	23,753,855	BNY Mellon	13/3/2020	242,940
USD	1,863,153	CHF	1,821,120	BNY Mellon	13/3/2020	(22,007)
Net unrealised appreciation						220,933
EUR Hedged Share Class						
EUR	40,158,467	USD	43,901,672	BNY Mellon	13/3/2020	170,587
USD	3,965,765	EUR	3,647,134	BNY Mellon	13/3/2020	(36,801)
Net unrealised appreciation						133,786
GBP Hedged Share Class						
GBP	953,727	USD	1,233,996	BNY Mellon	13/3/2020	(10,682)
USD	71,755	GBP	55,462	BNY Mellon	13/3/2020	616
Net unrealised depreciation						(10,066)
SGD Hedged Share Class						
SGD	48,963,169	USD	35,300,051	BNY Mellon	13/3/2020	(212,263)
USD	4,132,508	SGD	5,774,352	BNY Mellon	13/3/2020	(5,482)
Net unrealised depreciation						(217,745)
Total net unrealised depreciation						(306,919)

Contracts For Difference as at 29 February 2020

Holding	Description	Counterparty	Unrealised depreciation USD
	Malaysia		
10,585,685	Malaysia Airports Holdings Bhd	HSBC Bank Plc	(1,064,814)
Total			(1,064,814)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Consumer Discretionary	23.87
Communication Services	21.70
Financials	16.76
Information Technology	15.38
Industrials	7.51
Investment Funds	4.76
Real Estate	4.15
Healthcare	3.76
Energy	3.56
Utilities	0.75
Other Net Liabilities	(2.20)
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Asian High Yield Bond Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Bermuda		
USD 297,907	China Singyes Solar Technologies Holdings Ltd 6% 19/12/2022*	253,221	0.66
USD 200,000	Luye Pharma Group Ltd 1.5% 9/7/2024	204,485	0.54
		457,706	1.20
	British Virgin Islands		
USD 600,000	Easy Tactic Ltd 8.125% 11/7/2024	582,699	1.53
USD 300,000	Greenland Global Investment Ltd 6.75% 25/6/2022	302,109	0.79
USD 200,000	Greenland Global Investment Ltd 6.75% 26/9/2023	199,250	0.52
USD 250,000	Hong Seng Ltd 9.875% 27/8/2022	245,000	0.64
USD 400,000	Knight Castle Investments Ltd 7.99% 23/1/2021	215,000	0.57
USD 500,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	440,800	1.16
USD 700,000	New Metro Global Ltd 6.8% 5/8/2023*	706,210	1.86
USD 200,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	98,058	0.26
USD 450,000	Rock International Investment Inc 6.625% 27/3/2020	213,750	0.56
USD 500,000	RongXingDa Development BVI Ltd 8.75% 28/1/2021	497,500	1.31
USD 200,000	Scenery Journey Ltd 11.5% 24/10/2022	196,250	0.52
USD 650,000	Scenery Journey Ltd 13% 6/11/2022	661,172	1.74
USD 200,000	Scenery Journey Ltd 13.75% 6/11/2023	205,500	0.54
USD 200,000	Studio City Finance Ltd 7.25% 11/2/2024	207,000	0.54
USD 205,000	Wanda Properties Overseas Ltd 6.875% 23/7/2023	203,867	0.54
		4,974,165	13.08
	Cayman Islands		
USD 565,000	21Vianet Group Inc 7.875% 15/10/2021	568,084	1.49
USD 400,000	Agile Group Holdings Ltd FRN 25/5/2025 (Perpetual)	410,000	1.08
USD 450,000	Anton Oilfield Services Group/ Hong Kong 7.5% 2/12/2022	413,719	1.09
USD 750,000	Central China Real Estate Ltd 6.875% 8/8/2022	740,690	1.95
USD 200,000	Central China Real Estate Ltd 7.25% 24/4/2023	194,827	0.51
USD 800,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024*	804,844	2.12
USD 300,000	China Evergrande Group 10% 11/4/2023	283,897	0.75
USD 200,000	China Hongqiao Group Ltd 7.125% 22/7/2022	186,500	0.49
USD 450,000	China Hongqiao Group Ltd 7.375% 2/5/2023	391,219	1.03
USD 400,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	407,807	1.07
USD 650,000	CIFI Holdings Group Co Ltd 6% 16/7/2025	638,625	1.68
USD 500,000	Country Garden Holdings Co Ltd 5.625% 14/1/2030	503,727	1.32
USD 900,000	Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	919,894	2.42
USD 200,000	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	210,750	0.55
USD 200,000	FWD Ltd FRN 1/2/2023 (Perpetual)	195,000	0.51
USD 400,000	Global A&T Electronics Ltd 8.5% 12/1/2023	390,250	1.03
USD 450,000	Hilong Holding Ltd 8.25% 26/9/2022	451,055	1.19
USD 400,000	Jingrui Holdings Ltd 9.45% 23/4/2021	389,500	1.02
USD 200,000	Jingrui Holdings Ltd 10.875% 4/10/2021	194,599	0.51
USD 650,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	607,501	1.60
USD 500,000	Kaisa Group Holdings Ltd 10.875% 23/7/2023*	505,255	1.33
USD 200,000	Modern Land China Co Ltd 11.8% 26/2/2022	199,750	0.52
USD 550,000	Modern Land China Co Ltd 12.85% 25/10/2021	558,250	1.47
USD 300,000	Pearl Holding III Ltd 9.5% 11/12/2022	167,474	0.44
USD 250,000	Poseidon Finance 1 Ltd 1/2/2025 (Zero Coupon)	250,812	0.66
USD 800,000	Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	795,500	2.09
USD 435,000	Redco Properties Group Ltd 11.5% 8/12/2020	434,456	1.14
USD 850,000	Redsun Properties Group Ltd 9.95% 11/4/2022	861,688	2.27
EUR 200,000	Sino Biopharmaceutical Ltd 17/2/2025 (Zero Coupon)	218,862	0.58
USD 300,000	Sunac China Holdings Ltd 6.5% 10/1/2025	294,498	0.77
USD 500,000	Times China Holdings Ltd 6.75% 16/7/2023	509,609	1.34
USD 200,000	Xinyuan Real Estate Co Ltd 9.875% 19/3/2020	197,400	0.52
USD 220,000	Xinyuan Real Estate Co Ltd 14.2% 15/10/2021	191,645	0.50
USD 200,000	Yuzhou Properties Co Ltd 7.375% 13/1/2026	189,442	0.50
USD 700,000	Yuzhou Properties Co Ltd 7.7% 20/2/2025	695,491	1.83
USD 300,000	Yuzhou Properties Co Ltd 8.3% 27/5/2025	300,422	0.79
USD 700,000	Zhenro Properties Group Ltd 7.875% 14/4/2024	694,211	1.83
USD 300,000	Zhenro Properties Group Ltd 8.7% 3/8/2022	309,498	0.81
		16,276,751	42.80
	China		
USD 500,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	476,104	1.25
USD 200,000	Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020	82,156	0.22
USD 200,000	Union Life Insurance Co Ltd 3% 19/9/2021	161,550	0.42
		719,810	1.89

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Hong Kong		
USD 300,000	Viva Incubator Investment Management Ltd 2.5% 11/2/2025	290,625	0.76
USD 755,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	728,575	1.92
USD 200,000	Yango Justice International Ltd 8.25% 25/11/2023	200,000	0.53
USD 225,000	Yango Justice International Ltd 9.25% 15/4/2023	228,516	0.60
USD 400,000	Yango Justice International Ltd 10.25% 18/3/2022	415,000	1.09
		1,862,716	4.90
	India		
USD 475,000	Future Retail Ltd 5.6% 22/1/2025	476,187	1.26
USD 250,000	Manappuram Finance Ltd 5.9% 13/1/2023	254,604	0.67
USD 200,000	Muthoot Finance Ltd 4.4% 2/9/2023	197,875	0.52
USD 400,000	ReNew Power Pvt Ltd 5.875% 5/3/2027	400,125	1.05
		1,328,791	3.50
	Indonesia		
USD 200,000	Delta Merlin Dunia Tekstil PT (Defaulted) 8.625% 12/3/2024	27,000	0.07
	Maldives		
USD 200,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	195,850	0.52
	Mauritius		
USD 400,000	Neerg Energy Ltd 6% 13/2/2022	406,385	1.07
USD 400,000	Network i2i Ltd '144A' FRN 15/1/2025 (Perpetual)	399,250	1.05
		805,635	2.12
	Mongolia		
USD 450,000	Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024	382,781	1.01
USD 500,000	Mongolian Mortgage Corp Hfc LLC 9.75% 29/1/2022	487,895	1.28
		870,676	2.29
	Singapore		
USD 400,000	Alam Synergy Pte Ltd 11.5% 22/4/2021	404,187	1.06
USD 600,000	APL Realty Holdings Pte Ltd 5.95% 2/6/2024	490,977	1.29
USD 200,000	Global Prime Capital Pte Ltd 5.95% 23/1/2025	200,787	0.53
USD 450,000	JGC Ventures Pte Ltd 10.75% 30/8/2021*	472,500	1.24
USD 500,000	Medco Bell Pte Ltd 6.375% 30/1/2027	470,536	1.24
USD 400,000	Medco Oak Tree Pte Ltd 7.375% 14/5/2026	389,817	1.03
		2,428,804	6.39
	South Korea		
USD 200,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	203,000	0.54
USD 200,000	LG Chem Ltd 16/4/2021 (Zero Coupon)	202,920	0.53
		405,920	1.07
	Sri Lanka		
USD 550,000	SriLankan Airlines Ltd 7% 25/6/2024	541,548	1.43
	Taiwan		
USD 400,000	Innolux Corp 22/1/2025 (Zero Coupon)	388,835	1.02
	United Kingdom		
USD 500,000	Vedanta Resources Finance II Plc 8% 23/4/2023	470,625	1.24
USD 600,000	Vedanta Resources Finance II Plc 9.25% 23/4/2026	545,832	1.43
		1,016,457	2.67
	Vietnam		
USD 300,000	No Va Land Investment Group Corp 5.5% 27/4/2023	286,500	0.75
Total Bonds		32,587,164	85.70
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		32,587,164	85.70
Total Portfolio		32,587,164	85.70
Other Net Assets		5,439,045	14.30
Total Net Assets (USD)		38,026,209	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
HKD	2,000,000	USD	256,713	JP Morgan	13/3/2020	(106)
USD	215,342	EUR	197,000	Barclays	13/3/2020	(858)
USD	243,929	HKD	1,893,944	Citibank	13/3/2020	929
Net unrealised depreciation						(35)
CNH Hedged Share Class						
CNY	36,756	USD	5,263	BNY Mellon	13/3/2020	(8)
USD	28	CNY	198	BNY Mellon	13/3/2020	—
Net unrealised depreciation						(8)
EUR Hedged Share Class						
EUR	628,255	USD	686,088	BNY Mellon	13/3/2020	3,396
Net unrealised appreciation						3,396
Total net unrealised appreciation						3,353

The notes on pages 791 to 803 form an integral part of these financial statements.

Asian Multi-Asset Income Fund[1]

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
780	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	78,043	0.09
	Luxembourg		
392,558	BlackRock Global Funds - China Bond Fund∞	4,329,915	5.31
63,068	BlackRock Global Funds - India Fund∞	836,916	1.03
		5,166,831	6.34
Total Funds		5,244,874	6.43
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
61,853	Abacus Property Group (Unit) (Reit)	149,778	0.18
33,178	APA Group	231,953	0.29
9,435	Aristocrat Leisure Ltd	203,351	0.25
85,677	Atlas Arteria Ltd (Unit)	447,285	0.55
5,583	BHP Group Ltd	122,110	0.15
37,228	Dexus (Unit) (Reit)	294,679	0.36
37,707	Goodman Group (Reit)	367,688	0.45
11,542	National Australia Bank Ltd	188,582	0.23
117,850	Nine Entertainment Co Holdings Ltd	121,592	0.15
10,588	Sonic Healthcare Ltd	198,496	0.24
130,009	Sydney Airport	657,567	0.81
95,973	Transurban Group	927,729	1.14
19,371	Treasury Wine Estates Ltd	139,082	0.17
		4,049,892	4.97
	Bermuda		
53,000	Haier Electronics Group Co Ltd	151,638	0.19
70,800	Hongkong Land Holdings Ltd	347,628	0.43
116,000	Li & Fung Ltd	9,674	0.01
11,500	Luye Pharma Group Ltd	7,008	0.01
16,000	NWS Holdings Ltd	19,563	0.02
34,000	Shenzhen International Holdings Ltd	65,084	0.08
2,400	VTech Holdings Ltd	20,985	0.03
500	Yue Yuen Industrial Holdings Ltd	1,205	0.00
16,000	Yuexiu Transport Infrastructure Ltd	12,419	0.01
		635,204	0.78
	Cayman Islands		
500	3SBio Inc	518	0.00
16,000	Agile Group Holdings Ltd	22,458	0.03
3,075	Alibaba Group Holding Ltd ADR	616,168	0.76
7,000	Asia Cement China Holdings Corp	9,232	0.01
437	Baidu Inc ADR	51,448	0.06
44,000	Bosideng International Holdings Ltd	12,815	0.02
5,000	Chailease Holding Co Ltd	18,990	0.02
18,000	China Aoyuan Group Ltd	25,911	0.03
16,000	China Evergrande Group	35,924	0.04
4,000	China Medical System Holdings Ltd	4,927	0.01
10,000	China Resources Cement Holdings Ltd	12,586	0.02
2,000	China Resources Land Ltd	9,225	0.01
39,000	China SCE Group Holdings Ltd	21,266	0.03
8,000	China Shineway Pharmaceutical Group Ltd	6,980	0.01
6,000	China State Construction International Holdings Ltd	4,857	0.01
10,000	CIFI Holdings Group Co Ltd	7,634	0.01
24,000	CIMC Enric Holdings Ltd	12,440	0.02
106,500	CK Asset Holdings Ltd	665,434	0.82
15,500	CK Hutchison Holdings Ltd	134,930	0.17
7,000	Country Garden Holdings Co Ltd	9,268	0.01
19,500	ENN Energy Holdings Ltd	216,035	0.27
100,000	ESR Cayman Ltd	241,717	0.30
91,000	Geely Automobile Holdings Ltd	161,820	0.20
909	JD.com Inc ADR	34,078	0.04
14,000	Kaisa Group Holdings Ltd	6,215	0.01
19,000	KWG Group Holdings Ltd	27,839	0.03
4,000	Li Ning Co Ltd	10,521	0.01
500	Lifestyle International Holdings Ltd	461	0.00
20,000	Logan Property Holdings Co Ltd	34,128	0.04
58,000	Lonking Holdings Ltd	16,148	0.02
1,123	Melco Resorts & Entertainment Ltd ADR	19,686	0.02
4,600	Midea Real Estate Holding Ltd	13,161	0.02
64	Momo Inc ADR	1,753	0.00
36,000	NagaCorp Ltd	49,329	0.06
106	NetEase Inc ADR	33,397	0.04
115	New Oriental Education & Technology Group Inc ADR	14,332	0.02
568	NIO Inc ADR	2,249	0.00
23	Pinduoduo Inc ADR	801	0.00
49,000	Powerlong Real Estate Holdings Ltd	30,553	0.04
3,000	Q Technology Group Co Ltd	4,218	0.01
46,400	Sands China Ltd	215,800	0.26
42	Sea Ltd ADR	1,856	0.00
2,000	Seazen Group Ltd	2,055	0.00
6,500	Shimao Property Holdings Ltd	23,267	0.03
80,500	Shui On Land Ltd	16,009	0.02
102	Silicon Motion Technology Corp ADR	3,817	0.00
3,000	Sunac China Holdings Ltd	16,358	0.02
1,100	Sunny Optical Technology Group Co Ltd	17,105	0.02
358	TAL Education Group ADR	18,831	0.02
11,000	TCL Electronics Holdings Ltd	6,125	0.01
16,700	Tencent Holdings Ltd	827,047	1.01
9,000	Times China Holdings Ltd	16,628	0.02
8,000	Tingyi Cayman Islands Holding Corp	14,554	0.02
88,000	Topsports International Holdings Ltd	101,726	0.12
356	Trip.com Group Ltd ADR	10,726	0.01
4,000	Uni-President China Holdings Ltd	4,126	0.01
9	Vipshop Holdings Ltd ADR	111	0.00
79,000	Want Want China Holdings Ltd*	61,017	0.07
20,000	WH Group Ltd	20,323	0.02
16,400	Wynn Macau Ltd	33,035	0.04
31,000	Xtep International Holdings Ltd	12,489	0.02
11,000	Yuzhou Properties Co Ltd	5,391	0.01
		4,029,848	4.95
	China		
56,000	Agricultural Bank of China Ltd 'H'	22,417	0.03
700	Aier Eye Hospital Group Co Ltd	4,005	0.01
500	Anhui Conch Cement Co Ltd	3,923	0.01
20,000	Anhui Conch Cement Co Ltd 'H'	146,647	0.18
4,800	Asymchem Laboratories Tianjin Co Ltd	122,944	0.15
100	Autobio Diagnostics Co Ltd	1,717	0.00

∞ Cross umbrella holding and investment in connected party fund, see further information in Note 11.
~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
[1] Fund name changed during the period, see Note 1, for further details.
The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
284,000	Bank of China Ltd 'H'	112,226	0.14
8,000	Bank of Communications Co Ltd 'H'	5,132	0.01
148,000	Beijing Capital International Airport Co Ltd 'H'	115,449	0.14
1,500	BYD Co Ltd 'H'	9,180	0.01
3,400	Centre Testing International Group Co Ltd	7,917	0.01
400	Changchun High & New Technology Industry Group Inc	27,690	0.03
27,000	China Cinda Asset Management Co Ltd 'H'	5,646	0.01
76,000	China CITIC Bank Corp Ltd 'H'	39,491	0.05
342,000	China Construction Bank Corp 'H'	276,435	0.34
6,000	China Everbright Bank Co Ltd 'H'	2,402	0.00
214,000	China Huarong Asset Management Co Ltd 'H'	29,104	0.04
1,200	China Life Insurance Co Ltd	5,055	0.01
137,000	China Life Insurance Co Ltd 'H'	320,958	0.39
1,558	China Merchants Bank Co Ltd	7,621	0.01
2,500	China Merchants Bank Co Ltd 'H'	11,788	0.01
4,500	China Minsheng Banking Corp Ltd 'H'	3,037	0.00
2,200	China National Chemical Engineering Co Ltd	2,187	0.00
15,800	China Pacific Insurance Group Co Ltd 'H'	51,996	0.06
106,000	China Petroleum & Chemical Corp 'H'	54,671	0.07
71,000	China Railway Signal & Communication Corp Ltd 'H'	36,437	0.05
10,000	China Suntien Green Energy Corp Ltd 'H'	2,438	0.00
8,000	China Telecom Corp Ltd 'H'	3,007	0.00
996,000	China Tower Corp Ltd 'H'	241,517	0.30
2,800	China Vanke Co Ltd 'H'	10,777	0.01
4,000	CITIC Securities Co Ltd 'H'	8,550	0.01
900	Contemporary Amperex Technology Co Ltd	17,464	0.02
1,780	East Money Information Co Ltd	4,417	0.01
600	Everbright Securities Co Ltd	1,019	0.00
3,800	Foshan Haitian Flavouring & Food Co Ltd	54,122	0.07
4,900	Glodon Co Ltd	31,334	0.04
3,600	Guangzhou R&F Properties Co Ltd 'H'	5,579	0.01
200	Hangzhou Hikvision Digital Technology Co Ltd	1,001	0.00
500	Hangzhou Robam Appliances Co Ltd	2,218	0.00
300	Hangzhou Tigermed Consulting Co Ltd	3,282	0.00
32,000	Huadian Power International Corp Ltd 'H'	9,648	0.01
68,000	Huaneng Power International Inc 'H'	27,395	0.03
1,100	Hundsun Technologies Inc	15,134	0.02
132,000	Industrial & Commercial Bank of China Ltd 'H'	90,267	0.11
152,000	Jiangsu Expressway Co Ltd 'H'	175,709	0.22
7,595	Jiangsu Hengrui Medicine Co Ltd	91,346	0.11
2,300	Luxshare Precision Industry Co Ltd	15,724	0.02
100	New China Life Insurance Co Ltd	632	0.00
700	Oppein Home Group Inc	11,029	0.01
14,000	PICC Property & Casualty Co Ltd 'H'	14,495	0.02
14,000	Ping An Insurance Group Co of China Ltd 'H'*	155,641	0.19
300	Sangfor Technologies Inc	8,547	0.01
300	Shandong Linglong Tyre Co Ltd	976	0.00
1,600	Shanghai Pharmaceuticals Holding Co Ltd 'H'	2,927	0.00
719	Shanxi Xinghuacun Fen Wine Factory Co Ltd	8,870	0.01
100	Shenzhen Goodix Technology Co Ltd	4,432	0.01
500	Shenzhen Kangtai Biological Products Co Ltd	7,940	0.01
3,836	Shenzhen Mindray Bio-Medical Electronics Co Ltd	131,128	0.16
81,000	Sinopec Engineering Group Co Ltd 'H'	40,114	0.05
800	Sinopharm Group Co Ltd 'H'	2,468	0.00
100	Topchoice Medical Corp	1,489	0.00
900	Venustech Group Inc	5,354	0.01
599	Weichai Power Co Ltd	1,228	0.00
4,000	Weichai Power Co Ltd 'H'	7,872	0.01
900	Wuliangye Yibin Co Ltd	15,524	0.02
800	WuXi AppTec Co Ltd	12,129	0.02
3,407	Xiaoju Kuaizhu Inc	173,518	0.21
1,600	Xinjiang Goldwind Science & Technology Co Ltd 'H'	1,589	0.00
42,000	Zhejiang Expressway Co Ltd 'H'	31,739	0.04
800	Zoomlion Heavy Industry Science and Technology Co Ltd	719	0.00
53,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	43,927	0.05
1,600	ZTE Corp 'H'	6,620	0.01
		2,928,930	3.59
	Hong Kong		
22,400	AIA Group Ltd	221,004	0.27
63,500	BOC Hong Kong Holdings Ltd	217,933	0.27
24,000	Champion REIT (Reit)	13,887	0.02
11,500	China Mobile Ltd	90,445	0.11
4,000	China Overseas Land & Investment Ltd	13,420	0.02
14,000	China Resources Power Holdings Co Ltd	16,651	0.02
2,000	China Unicom Hong Kong Ltd	1,578	0.00
48,000	CITIC Ltd	53,270	0.06
192,000	CNOOC Ltd	263,087	0.32
6,000	CSPC Pharmaceutical Group Ltd	13,672	0.02
1,000	Galaxy Entertainment Group Ltd	6,601	0.01
6,666	Guotai Junan International Holdings Ltd (Right 10/3/2020)	9	0.00
85,000	Hang Lung Properties Ltd*	185,611	0.23
2,300	Hang Seng Bank Ltd	47,952	0.06
383,500	HK Electric Investments & HK Electric Investments Ltd	385,752	0.47
32,000	HKT Trust & HKT Ltd	47,871	0.06
1,000	Hong Kong Exchanges & Clearing Ltd	32,819	0.04
8,000	Lenovo Group Ltd	4,937	0.01
82,700	Link REIT (Unit) (Reit)	766,071	0.94
108,000	MTR Corp Ltd	607,603	0.74
5,000	New World Development Co Ltd	6,428	0.01
4,000	Shanghai Industrial Holdings Ltd	7,062	0.01
30,000	Sino Land Co Ltd	40,799	0.05
132,000	SJM Holdings Ltd*	149,372	0.18
6,500	Sun Hung Kai Properties Ltd*	92,402	0.11

* All or a portion of this security represents a security on loan.

[1] Fund name changed during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
102,000	Sunlight Real Estate Investment Trust (Reit)	60,460	0.07
9,000	Swire Pacific Ltd	81,060	0.10
1,800	Swire Properties Ltd	5,323	0.01
40,000	Yuexiu Property Co Ltd	8,160	0.01
		3,441,239	4.22
	Indonesia		
38,100	Astra International Tbk PT	14,672	0.02
405,300	Bank Mandiri Persero Tbk PT	205,510	0.25
1,079,971	Cikarang Listrindo Tbk PT	56,078	0.07
8,900	Gudang Garam Tbk PT	31,636	0.04
369,800	Hanjaya Mandala Sampoerna Tbk PT	43,817	0.05
900	Indocement Tunggal Prakarsa Tbk PT	936	0.00
2,300	Indosat Tbk PT	327	0.00
28,600	Kalbe Farma Tbk PT	2,432	0.00
120,900	Media Nusantara Citra Tbk PT	10,828	0.01
11,500	Perusahaan Gas Negara Tbk PT	1,026	0.00
182,000	Telekomunikasi Indonesia Persero Tbk PT	44,271	0.06
		411,533	0.50
	Japan		
3,200	East Japan Railway Co	245,546	0.30
291	Hulic Reit Inc (Reit)	488,780	0.60
250	Ichigo Office REIT Investment Corp (Reit)	242,586	0.30
172	Itochu Advance Logistics Investment Corp (Reit)	185,144	0.23
68	Mitsubishi Estate Logistics REIT Investment Corp (Reit)	239,598	0.30
3,400	West Japan Railway Co	238,908	0.29
206	XYMAX REIT Investment Corp (Reit)	229,913	0.28
		1,870,475	2.30
	Jersey		
17,607	Amcor Plc	165,271	0.20
156,000	West China Cement Ltd	25,219	0.03
226	WNS Holdings Ltd ADR	14,527	0.02
		205,017	0.25
	Malaysia		
12,800	Hartalega Holdings Bhd	18,828	0.02
9,900	IOI Corp Bhd	9,794	0.01
51,900	Malayan Banking Bhd	103,677	0.13
74,100	Malaysia Airports Holdings Bhd	115,853	0.14
1,200	Petronas Gas Bhd	4,732	0.01
22,200	Sime Darby Bhd	10,534	0.01
8,000	Telekom Malaysia Bhd	7,022	0.01
2,900	Top Glove Corp Bhd	3,880	0.01
22,700	Westports Holdings Bhd	18,526	0.02
		292,846	0.36
	New Zealand		
87,872	Spark New Zealand Ltd	248,666	0.31
	Philippines		
640	Globe Telecom Inc	22,336	0.03
6,790	Manila Electric Co	35,938	0.04
183,000	Metro Pacific Investments Corp	11,021	0.01
1,120	PLDT Inc	21,752	0.03
		91,047	0.11
	Singapore		
302,000	AIMS APAC REIT (Reit)	302,965	0.37
34,300	Ascendas India Trust (Unit)	40,554	0.05
85,200	Ascendas Real Estate Investment Trust (Unit) (Reit)	186,818	0.23
139,300	Ascott Residence Trust (Unit)	117,785	0.14
119,300	CapitaLand Commercial Trust (Unit) (Reit)	159,005	0.20
26,600	CapitaLand Mall Trust (Unit) (Reit)	43,268	0.05
216,300	CapitaLand Retail China Trust (Unit) (Reit)	218,541	0.27
68,500	ComfortDelGro Corp Ltd	95,716	0.12
215,000	Cromwell European Real Estate Investment Trust (Unit) (Reit)	124,978	0.15
3,400	DBS Group Holdings Ltd	58,740	0.07
123,400	Frasers Centrepoint Trust (Unit) (Reit)	246,705	0.30
178,700	Keppel Infrastructure Trust	66,586	0.08
608,200	Lendlease Global Commercial REIT (Reit)	374,803	0.46
143,600	Mapletree Commercial Trust (Reit)	216,089	0.27
141,200	Mapletree Logistics Trust (Unit) (Reit)	187,182	0.23
360,100	Mapletree North Asia Commercial Trust (Unit) (Reit)	283,840	0.35
868,400	NetLink NBN Trust	609,823	0.75
2,100	Oversea-Chinese Banking Corp Ltd	15,951	0.02
376,700	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (Unit) (Reit)	121,469	0.15
43,700	Singapore Technologies Engineering Ltd	130,580	0.16
124,200	Singapore Telecommunications Ltd	266,994	0.33
15,800	United Overseas Bank Ltd	277,157	0.34
		4,145,549	5.09
	South Korea		
94	Amorepacific Corp	12,461	0.02
180	Celltrion Inc	25,195	0.03
1,528	Coway Co Ltd	86,685	0.11
427	DB Insurance Co Ltd	15,224	0.02
98	Dong-A ST Co Ltd	7,190	0.01
176	Doosan Bobcat Inc	4,116	0.00
823	Doosan Co Ltd	37,813	0.05
64	Fila Holdings Corp	2,023	0.00
119	Green Cross Corp/South Korea	11,121	0.01
33	Handsome Co Ltd	666	0.00
309	HDC Hyundai Development Co-Engineering & Construction	4,592	0.01
56	Hyundai Construction Equipment Co Ltd	945	0.00
127	Hyundai Mobis Co Ltd	21,960	0.03
384	Hyundai Motor Co	36,361	0.04
196	Kakao Corp	27,758	0.03
911	KB Financial Group Inc	29,179	0.04
498	Kia Motors Corp	14,864	0.02
1,887	Korean Reinsurance Co	12,663	0.02
934	KT&G Corp	65,138	0.08
985	Kumho Industrial Co Ltd	6,302	0.01
21	LG Household & Health Care Ltd	21,112	0.03
1,481	LG Uplus Corp	16,096	0.02
22	Meritz Fire & Marine Insurance Co Ltd	266	0.00
218	NAVER Corp	31,233	0.04
378	NCSoft Corp	201,994	0.25
216	NeoPharm Co Ltd	5,967	0.01
221	POSCO	35,575	0.04
1,705	S-1 Corp	115,398	0.14
7	Samsung Biologics Co Ltd	2,671	0.00
100	Samsung Card Co Ltd	2,775	0.00

[1] Fund name changed during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
4,375	Samsung Electronics Co Ltd (Pref)	164,085	0.20
18,972	Samsung Electronics Co Ltd	846,671	1.04
577	Samsung Life Insurance Co Ltd	27,793	0.03
172	Samsung SDS Co Ltd	23,580	0.03
11	Seegene Inc	331	0.00
995	Shinhan Financial Group Co Ltd	26,462	0.03
608	SK Holdings Co Ltd	96,118	0.12
902	SK Hynix Inc	65,283	0.08
283	SK Telecom Co Ltd	49,516	0.06
13,712	Ssangyong Cement Industrial Co Ltd	55,717	0.07
497	Woori Financial Group Inc	3,933	0.00
		2,214,832	2.72
	Taiwan		
3,000	Accton Technology Corp	16,199	0.02
42,000	Asia Cement Corp	61,517	0.07
19,034	Cathay Financial Holding Co Ltd	25,176	0.03
9,000	Chicony Electronics Co Ltd	24,819	0.03
4,000	Compeq Manufacturing Co Ltd	5,152	0.01
87,000	CTCI Corp	106,309	0.13
41,000	E Ink Holdings Inc	41,840	0.05
5,000	Elan Microelectronics Corp	13,871	0.02
102,000	Hon Hai Precision Industry Co Ltd	270,500	0.33
13,000	King Yuan Electronics Co Ltd	14,061	0.02
11,000	Lite-On Technology Corp	15,930	0.02
3,000	MediaTek Inc	35,668	0.04
23,000	Mega Financial Holding Co Ltd	24,573	0.03
1,000	Nien Made Enterprise Co Ltd	8,058	0.01
5,000	Novatek Microelectronics Corp	32,283	0.04
9,000	Pegatron Corp	18,636	0.02
2,000	Powertech Technology Inc	6,737	0.01
46,000	Quanta Computer Inc	94,189	0.12
4,000	Realtek Semiconductor Corp	29,723	0.04
2,000	Simplo Technology Co Ltd	18,725	0.02
8,000	Taiwan Cement Corp	11,163	0.01
1,000	Taiwan Mobile Co Ltd	3,468	0.00
106,000	Taiwan Semiconductor Manufacturing Co Ltd	1,106,227	1.36
9,000	Tripod Technology Corp	32,695	0.04
10,000	Uni-President Enterprises Corp	24,175	0.03
25,000	United Microelectronics Corp	12,632	0.02
5,800	United Microelectronics Corp ADR	14,036	0.02
		2,068,362	2.54
	Thailand		
100	Advanced Info Service PCL	634	0.00
212,400	Airports of Thailand PCL	402,183	0.49
17,300	Bangkok Bank PCL	72,095	0.09
8,600	Bangkok Bank PCL	35,839	0.04
8,100	Bangkok Dusit Medical Services PCL	5,699	0.01
8,000	CP ALL PCL	16,669	0.02
718,400	Digital Telecommunications Infrastructure Fund	359,712	0.44
2,300	Gulf Energy Development PCL	12,063	0.02
9,200	Indorama Ventures PCL	7,580	0.01
68,700	IRPC PCL	4,790	0.01
380,000	Land & Houses PCL	101,157	0.12
8,600	Siam Commercial Bank PCL/The	23,779	0.03
64,100	Thai Beverage PCL	35,827	0.04
3,300	Thai Oil PCL	4,523	0.01
400	TOA Paint Thailand PCL	393	0.00
		1,082,943	1.33
	United Kingdom		
5,648	Prudential Plc	90,277	0.11
Total Common / Preferred Stocks (Shares)		27,806,660	34.13
BONDS			
	Bermuda		
USD 300,000	China Singyes Solar Technologies Holdings Ltd 6% 19/12/2022	255,000	0.31
USD 200,000	Hopson Development Holdings Ltd 7.5% 27/6/2022	202,000	0.25
		457,000	0.56
	British Virgin Islands		
USD 200,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd 3% 10/12/2029	211,125	0.26
USD 200,000	Coastal Emerald Ltd 3.95% 1/8/2022	201,500	0.25
USD 200,000	Easy Tactic Ltd 8.125% 27/2/2023	198,316	0.24
USD 200,000	Easy Tactic Ltd 9.125% 28/7/2022	206,500	0.25
USD 200,000	Fortune Star BVI Ltd 5.95% 29/1/2023	203,844	0.25
USD 200,000	Fortune Star BVI Ltd 6.75% 2/7/2023	208,875	0.26
USD 200,000	Greenland Global Investment Ltd 5.6% 13/11/2022	195,500	0.24
USD 200,000	JIC Zhixin Ltd 3.5% 24/11/2027	215,031	0.26
USD 200,000	Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	211,906	0.26
USD 200,000	New Metro Global Ltd 7.5% 16/12/2021	204,000	0.25
USD 200,000	RKPF Overseas 2019 A Ltd 7.875% 1/2/2023	212,000	0.26
USD 200,000	Scenery Journey Ltd 11% 6/11/2020	203,750	0.25
USD 200,000	Scenery Journey Ltd 11.5% 24/10/2022	196,250	0.24
USD 200,000	Sinopec Group Overseas Development 2017 Ltd 3.625% 12/4/2027	218,260	0.27
USD 200,000	Sinopec Group Overseas Development 2018 Ltd 2.95% 8/8/2029	209,375	0.26
USD 200,000	Studio City Finance Ltd 7.25% 11/2/2024	207,000	0.25
		3,303,232	4.05
	Cayman Islands		
USD 200,000	Agile Group Holdings Ltd FRN 31/7/2024 (Perpetual)	207,125	0.25
USD 200,000	Agile Group Holdings Ltd 6.7% 7/3/2022	207,000	0.25
USD 400,000	Anton Oilfield Services Group/ Hong Kong 7.5% 2/12/2022	367,750	0.45
USD 200,000	Central China Real Estate Ltd 6.75% 8/11/2021	199,209	0.24
USD 200,000	Central China Real Estate Ltd 6.875% 10/2/2021	199,875	0.25
USD 200,000	Central China Real Estate Ltd 6.875% 8/8/2022	197,517	0.24
USD 200,000	CFLD Cayman Investment Ltd 7.125% 8/4/2022	201,500	0.25
USD 200,000	CFLD Cayman Investment Ltd 8.625% 28/2/2021	204,750	0.25

[1] Fund name changed during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	China Aoyuan Group Ltd 7.95% 19/2/2023	211,000	0.26
USD 200,000	China Aoyuan Group Ltd 8.5% 23/1/2022	209,750	0.26
USD 245,000	China Evergrande Group 11.5% 22/1/2023	239,794	0.29
USD 200,000	China Evergrande Group 12% 22/1/2024	191,155	0.23
USD 450,000	China Hongqiao Group Ltd 7.375% 2/5/2023	391,219	0.48
USD 200,000	China Resources Land Ltd FRN 9/12/2024 (Perpetual)	202,875	0.25
USD 200,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	202,750	0.25
USD 200,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	203,904	0.25
USD 200,000	CIFI Holdings Group Co Ltd 6.55% 28/3/2024	204,500	0.25
USD 200,000	CIFI Holdings Group Co Ltd 7.625% 28/2/2023	209,500	0.26
USD 200,000	Country Garden Holdings Co Ltd 6.5% 8/4/2024	212,031	0.26
USD 200,000	Country Garden Holdings Co Ltd 8% 27/1/2024	217,000	0.27
USD 400,000	Fantasia Holdings Group Co Ltd 10.875% 9/1/2023	408,842	0.50
USD 200,000	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	210,750	0.26
USD 200,000	FWD Ltd FRN 1/2/2023 (Perpetual)	195,000	0.24
USD 200,000	Jingrui Holdings Ltd 9.45% 23/4/2021	194,750	0.24
USD 200,000	Kaisa Group Holdings Ltd 11.25% 9/4/2022	210,719	0.26
USD 200,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	205,818	0.25
USD 200,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022	211,295	0.26
USD 200,000	KWG Group Holdings Ltd 7.4% 5/3/2024	202,085	0.25
USD 200,000	KWG Group Holdings Ltd 7.875% 1/9/2023	206,000	0.25
USD 200,000	Logan Property Holdings Co Ltd 6.5% 16/7/2023	204,406	0.25
USD 248,000	Logan Property Holdings Co Ltd 7.5% 25/8/2022	258,540	0.32
USD 200,000	Melco Resorts Finance Ltd 5.25% 26/4/2026	202,042	0.25
USD 200,000	MGM China Holdings Ltd 5.875% 15/5/2026	207,496	0.25
USD 200,000	Overseas Chinese Town Asia Holdings Ltd FRN 10/10/2020 (Perpetual)	201,438	0.25
USD 200,000	Pearl Holding III Ltd 9.5% 11/12/2022	111,649	0.14
USD 200,000	Powerlong Real Estate Holdings Ltd 5.95% 19/7/2020	200,028	0.25
USD 200,000	QIIB Tier 1 Sukuk Ltd FRN 20/11/2024 (Perpetual)	206,250	0.25
USD 300,000	Redco Properties Group Ltd 11.5% 8/12/2020	299,625	0.37
USD 300,000	Redsun Properties Group Ltd 9.7% 16/4/2023	297,952	0.37
USD 200,000	Redsun Properties Group Ltd 9.95% 11/4/2022	202,750	0.25
USD 200,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	211,813	0.26
USD 200,000	Shimao Property Holdings Ltd 5.6% 15/7/2026	206,857	0.25
USD 200,000	Shimao Property Holdings Ltd 6.125% 21/2/2024	210,156	0.26
USD 200,000	Shui On Development Holding Ltd 5.75% 12/11/2023	203,750	0.25
USD 200,000	Sun Hung Kai Properties Capital Market Ltd 3.75% 25/2/2029	221,655	0.27
USD 200,000	Sunac China Holdings Ltd 7.25% 14/6/2022	205,000	0.25
USD 200,000	Sunac China Holdings Ltd 7.95% 11/10/2023	206,005	0.25
USD 200,000	Three Gorges Finance I Cayman Islands Ltd 3.15% 2/6/2026	214,438	0.26
USD 248,000	Times China Holdings Ltd 6.75% 16/7/2023	252,766	0.31
USD 200,000	Times China Holdings Ltd 7.625% 21/2/2022	205,000	0.25
USD 200,000	Wynn Macau Ltd 5.5% 1/10/2027	201,338	0.25
USD 200,000	Yuzhou Properties Co Ltd 8.5% 4/2/2023	211,750	0.26
USD 200,000	Yuzhou Properties Co Ltd 8.5% 26/2/2024	209,000	0.26
USD 200,000	Yuzhou Properties Co Ltd 8.625% 23/1/2022	208,750	0.26
USD 200,000	Zhenro Properties Group Ltd 9.15% 6/5/2023	206,484	0.25
		12,092,401	14.84
	China		
CNY 1,600,000	Agricultural Development Bank of China 3.12% 17/7/2022	231,662	0.28
CNY 1,000,000	Agricultural Development Bank of China 3.63% 19/7/2026	146,672	0.18
USD 200,000	China Cinda Asset Management Co Ltd FRN 30/9/2021 (Perpetual)	200,781	0.25
CNY 1,100,000	China Development Bank 3.42% 2/7/2024	161,023	0.20
CNY 1,600,000	China Development Bank 3.45% 20/9/2029	233,583	0.29
CNY 1,500,000	China Development Bank 3.5% 13/8/2026	218,682	0.27
CNY 2,000,000	China Development Bank 4.02% 17/4/2022	294,629	0.36
CNY 170,000	China Government Bond 3.12% 5/12/2026	24,867	0.03
CNY 1,050,000	China Government Bond 3.13% 21/11/2029	155,293	0.19
CNY 2,700,000	China Government Bond 3.19% 11/4/2024	396,404	0.49
CNY 600,000	China Government Bond 3.29% 23/5/2029	89,482	0.11
CNH 1,000,000	China Government Bond 3.6% 27/6/2028	152,564	0.19
CNY 2,700,000	China Government Bond 3.86% 22/7/2049	421,575	0.52
CNY 500,000	China Government Bond 4% 22/5/2024	75,845	0.09
CNY 600,000	China Government Bond 4.08% 22/10/2048	96,134	0.12
CNY 1,300,000	Export-Import Bank of China/ The 3.23% 4/11/2022	188,815	0.23
CNY 400,000	Export-Import Bank of China/ The 3.86% 20/5/2029	59,753	0.07
USD 200,000	Lanzhou City Development Investment Co Ltd 4.15% 15/11/2022	200,750	0.24
USD 400,000	Union Life Insurance Co Ltd 3% 19/9/2021	323,100	0.40
		3,671,614	4.51

[1] Fund name changed during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Hong Kong		
USD 250,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	261,875	0.32
USD 250,000	Chong Hing Bank Ltd FRN 15/7/2024 (Perpetual)	260,195	0.32
USD 200,000	CITIC Ltd 2.85% 25/2/2030	201,908	0.25
HKD 900,000	Hong Kong Government Bond 0.97% 20/6/2022	115,355	0.14
HKD 300,000	Hong Kong Government Bond Programme 0.91% 5/11/2020	38,405	0.05
HKD 450,000	Hong Kong Government Bond Programme 1.1% 17/1/2023	57,621	0.07
HKD 300,000	Hong Kong Government Bond Programme 1.16% 18/5/2022	38,401	0.05
HKD 250,000	Hong Kong Government Bond Programme 2.22% 7/8/2024	33,659	0.04
HKD 500,000	Hong Kong Government Bond Programme 2.46% 4/8/2021	65,311	0.08
USD 200,000	Nanyang Commercial Bank Ltd FRN 2/6/2022 (Perpetual)	203,656	0.25
USD 200,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 9/11/2027	214,094	0.26
USD 200,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	193,000	0.24
USD 200,000	Yango Justice International Ltd 8.25% 25/11/2023	200,000	0.24
USD 200,000	Yango Justice International Ltd 9.25% 15/4/2023	203,125	0.25
USD 200,000	Yango Justice International Ltd 10% 12/2/2023	209,438	0.26
USD 200,000	Yanlord Land HK Co Ltd 6.75% 23/4/2023	206,000	0.25
USD 200,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024	205,031	0.25
		2,707,074	3.32
	India		
USD 200,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ '144A' 6.25% 10/12/2024	214,962	0.26
USD 200,000	Adani Transmission Ltd 4.25% 21/5/2036	205,162	0.25
USD 200,000	Delhi International Airport Ltd 6.45% 4/6/2029	217,500	0.27
USD 250,000	Future Retail Ltd 5.6% 22/1/2025	250,625	0.31
USD 200,000	JSW Steel Ltd 5.95% 18/4/2024	201,094	0.25
INR 40,000,000	NTPC Ltd 7.375% 10/8/2021	555,873	0.68
USD 200,000	ReNew Power Synthetic '144A' 6.67% 12/3/2024	208,250	0.26
		1,853,466	2.28
	Indonesia		
USD 200,000	Indonesia Government International Bond 4.35% 11/1/2048	227,006	0.28
IDR 8,116,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	530,319	0.65
IDR 1,000,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	64,123	0.08
IDR 2,200,000,000	Indonesia Treasury Bond 7.5% 15/8/2032	152,187	0.19
IDR 1,000,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	68,130	0.08
IDR 1,288,000,000	Indonesia Treasury Bond 8.125% 15/5/2024	96,729	0.12
IDR 952,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	71,429	0.09
IDR 1,352,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	102,341	0.13
IDR 600,000,000	Indonesia Treasury Bond 8.75% 15/2/2044	45,018	0.05
IDR 1,200,000,000	Indonesia Treasury Bond 9% 15/3/2029	93,048	0.11
USD 200,000	Pertamina Persero PT 4.175% 21/1/2050	205,496	0.25
USD 200,000	Pertamina Persero PT 6.45% 30/5/2044	266,934	0.33
USD 200,000	Perusahaan Listrik Negara PT 6.25% 25/1/2049	266,120	0.33
IDR 6,000,000,000	Wijaya Karya Persero Tbk PT 7.7% 31/1/2021	399,339	0.49
		2,588,219	3.18
	International		
INR 31,000,000	International Finance Corp 6.3% 25/11/2024	445,643	0.55
	Japan		
USD 200,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	219,209	0.27
	Kuwait		
USD 200,000	Burgan Bank SAK FRN 9/7/2024 (Perpetual)	205,594	0.25
	Malaysia		
MYR 700,000	Malaysia Government Bond 3.733% 15/6/2028	177,366	0.22
MYR 1,855,000	Malaysia Government Bond 3.844% 15/4/2033	476,622	0.58
MYR 800,000	Malaysia Government Bond 3.906% 15/7/2026	202,515	0.25
MYR 430,000	Malaysia Government Bond 4.736% 15/3/2046	122,037	0.15
MYR 50,000	Malaysia Government Bond 4.935% 30/9/2043	14,751	0.02
		993,291	1.22
	Maldives		
USD 200,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	195,850	0.24
	Mauritius		
USD 200,000	Greenko Mauritius Ltd (Restricted) 6.25% 21/2/2023	205,857	0.25
USD 200,000	Greenko Solar Mauritius Ltd 5.55% 29/1/2025	203,460	0.25
USD 200,000	HT Global IT Solutions Holdings Ltd '144A' 7% 14/7/2021	205,281	0.25
		614,598	0.75
	Mongolia		
USD 200,000	Mongolia Government International Bond 8.75% 9/3/2024	222,219	0.27
USD 450,000	Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024	382,781	0.47
USD 500,000	Mongolian Mortgage Corp Hfc LLC 9.75% 29/1/2022	487,895	0.60
		1,092,895	1.34
	Netherlands		
USD 200,000	Bharti Airtel International Netherlands BV 5.35% 20/5/2024	217,009	0.26
USD 200,000	Greenko Dutch BV 5.25% 24/7/2024	201,250	0.25

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Listrindo Capital BV '144A' 4.95% 14/9/2026	204,458	0.25
USD 250,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029	259,531	0.32
		882,248	1.08
	Pakistan		
USD 200,000	Pakistan Government International Bond 6.875% 5/12/2027	211,042	0.26
	Philippines		
PHP 4,660,000	Philippine Government Bond 3.5% 20/3/2021	91,171	0.11
PHP 900,000	Philippine Government Bond 3.625% 21/3/2033	15,980	0.02
PHP 3,000,000	Philippine Government Bond 4.625% 9/9/2040	57,172	0.07
PHP 20,000,000	Philippine Government Bond 5.5% 8/3/2023	410,863	0.51
PHP 1,800,000	Philippine Government Bond 6.25% 22/3/2028	39,766	0.05
PHP 17,000,000	Philippine Government International Bond 6.25% 14/1/2036	415,878	0.51
		1,030,830	1.27
	Singapore		
USD 200,000	ABJA Investment Co Pte Ltd 5.45% 24/1/2028	191,375	0.23
USD 200,000	ABJA Investment Co Pte Ltd 5.95% 31/7/2024	209,041	0.26
USD 200,000	Alam Synergy Pte Ltd 11.5% 22/4/2021	202,094	0.25
USD 400,000	APL Realty Holdings Pte Ltd 5.95% 2/6/2024	327,318	0.40
SGD 500,000	Housing & Development Board 2.088% 30/8/2022	365,450	0.45
USD 192,260	LLPL Capital Pte Ltd 6.875% 4/2/2039	226,666	0.28
USD 397,000	Medco Platinum Road Pte Ltd 6.75% 30/1/2025	389,941	0.48
SGD 293,000	Singapore Government Bond 1.25% 1/10/2021	209,871	0.26
SGD 100,000	Singapore Government Bond 1.75% 1/2/2023	72,646	0.09
SGD 170,000	Singapore Government Bond 2% 1/2/2024	125,154	0.15
SGD 123,000	Singapore Government Bond 2.25% 1/8/2036	97,604	0.12
SGD 460,000	Singapore Government Bond 2.75% 1/7/2023	345,411	0.42
SGD 291,000	Singapore Government Bond 2.75% 1/4/2042	255,168	0.31
SGD 100,000	Singapore Government Bond 2.75% 1/3/2046	88,245	0.11
SGD 357,000	Singapore Government Bond 3.375% 1/9/2033	315,164	0.39
SGD 340,000	Singapore Government Bond 3.5% 1/3/2027	278,717	0.34
USD 200,000	Theta Capital Pte Ltd 6.75% 31/10/2026	177,073	0.22
		3,876,938	4.76
	South Korea		
USD 200,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	201,737	0.25
USD 200,000	Kookmin Bank FRN 2/7/2024 (Perpetual)	206,687	0.25
KRW 593,000,000	Korea Monetary Stabilization Bond 1.315% 2/10/2021	489,661	0.60
KRW 181,000,000	Korea Treasury Bond 1.5% 10/9/2036	152,272	0.19
KRW 7,000,000	Korea Treasury Bond 1.5% 10/9/2066	5,966	0.01
KRW 96,770,000	Korea Treasury Bond 2% 10/3/2046	90,284	0.11
KRW 159,560,000	Korea Treasury Bond 2.125% 10/3/2047	153,082	0.19
KRW 120,000,000	Korea Treasury Bond 2.25% 10/9/2037	112,546	0.14
KRW 264,430,000	Korea Treasury Bond 2.375% 10/3/2023	225,814	0.28
KRW 686,380,000	Korea Treasury Bond 2.625% 10/6/2028	624,630	0.77
KRW 5,000,000	Korea Treasury Bond 2.625% 10/9/2035	4,850	0.00
KRW 186,140,000	Korea Treasury Bond 2.625% 10/3/2048	197,052	0.24
KRW 180,000,000	Korea Treasury Bond 3% 10/12/2042	194,776	0.24
KRW 55,460,000	Korea Treasury Bond 3.375% 10/9/2023	49,157	0.06
KRW 111,170,000	Korea Treasury Bond 3.5% 10/3/2024	99,895	0.12
KRW 126,500,000	Korea Treasury Bond 3.75% 10/12/2033	135,558	0.16
		2,943,967	3.61
	Sri Lanka		
LKR 74,000,000	Sri Lanka Government Bonds 9.85% 15/9/2024	409,261	0.50
LKR 55,000,000	Sri Lanka Government Bonds 10.2% 15/7/2023	309,293	0.38
USD 200,000	Sri Lanka Government International Bond 6.35% 28/6/2024	199,343	0.25
USD 200,000	Sri Lanka Government International Bond 6.85% 3/11/2025	198,534	0.24
USD 200,000	Sri Lanka Government International Bond 7.85% 14/3/2029	194,259	0.24
USD 200,000	SriLankan Airlines Ltd 7% 25/6/2024	196,927	0.24
		1,507,617	1.85
	Thailand		
THB 8,000,000	Thailand Government Bond 2% 17/12/2022	261,531	0.32
THB 2,583,000	Thailand Government Bond 2.125% 17/12/2026	88,070	0.11
THB 4,500,000	Thailand Government Bond 2.875% 17/6/2046	180,091	0.22
THB 3,862,000	Thailand Government Bond 3.4% 17/6/2036	157,806	0.19
THB 500,000	Thailand Government Bond 3.58% 17/12/2027	18,823	0.02
THB 1,300,000	Thailand Government Bond 3.625% 16/6/2023	44,889	0.05
THB 1,350,000	Thailand Government Bond 3.65% 20/6/2031	53,824	0.07
THB 780,000	Thailand Government Bond 3.775% 25/6/2032	31,808	0.04
THB 7,200,000	Thailand Government Bond 3.85% 12/12/2025	265,634	0.33
THB 2,919,000	Thailand Government Bond 4.85% 17/6/2061	164,829	0.20
THB 2,500,000	Thailand Government Bond 4.875% 22/6/2029	105,968	0.13

[1] Fund name changed during the period, see Note 1, for further details.
The notes on pages 791 to 803 form an integral part of these financial statements.

Asian Multi-Asset Income Fund[1] continued

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	TMB Bank PCL/Cayman Islands FRN 2/12/2024 (Perpetual)	201,000	0.25
		1,574,273	1.93
	United Arab Emirates		
USD 200,000	Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual)	212,969	0.26
	United Kingdom		
USD 298,000	Vedanta Resources Finance II Plc 8% 23/4/2023	280,492	0.35
USD 298,000	Vedanta Resources Finance II Plc 9.25% 23/4/2026	271,097	0.33
		551,589	0.68
Total Bonds		43,231,559	53.06
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		76,283,093	93.62
Total Portfolio		76,283,093	93.62
Other Net Assets		5,195,840	6.38
Total Net Assets (USD)		81,478,933	100.00

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH	1,528,219	USD	218,645	HSBC Bank Plc	13/3/2020	(135)
HKD	300,000	USD	38,507	JP Morgan	13/3/2020	(16)
HKD	3,537,809	USD	455,649	Citibank	13/3/2020	(1,736)
IDR	3,700,000,000	USD	263,758	Goldman Sachs	13/3/2020	(7,477)
IDR	3,158,400,000	USD	217,821	Bank of America	13/3/2020	946
INR	13,061,664	USD	182,776	Citibank	13/3/2020	(2,345)
KRW	448,918,793	USD	378,253	Citibank	13/3/2020	(7,938)
MYR	1,016,571	USD	245,549	Morgan Stanley	13/3/2020	(4,499)
MYR	1,800,000	USD	434,363	Goldman Sachs	13/3/2020	(7,548)
PHP	4,925,012	USD	96,844	Bank of America	13/3/2020	(410)
SGD	15,816	USD	11,417	BNP Paribas	13/3/2020	(83)
THB	6,018,503	USD	193,024	BNY Mellon	13/3/2020	(2,257)
USD	286,008	CNH	2,000,000	Goldman Sachs	13/3/2020	42
USD	31,609	CNH	221,000	Bank of America	13/3/2020	10
USD	549,475	IDR	7,526,160,000	Bank of America	13/3/2020	28,175
USD	547,755	IDR	7,526,158,430	Goldman Sachs	13/3/2020	26,455

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
INR	94,981,465	USD	1,310,134	Goldman Sachs	15/4/2020	(8,221)
USD	331,215	INR	24,000,000	Goldman Sachs	15/4/2020	2,246
USD	294,545	MYR	1,251,179	Goldman Sachs	16/4/2020	(1,764)
USD	728,772	THB	22,124,000	Westpac	16/4/2020	27,038
USD	48,043	THB	1,467,000	Morgan Stanley	16/4/2020	1,513
Net unrealised appreciation						41,996
HKD Hedged Share Class						
HKD	39,275	USD	5,058	BNY Mellon	13/3/2020	(19)
USD	96	HKD	745	BNY Mellon	13/3/2020	–
Net unrealised depreciation						(19)
SGD Hedged Share Class						
SGD	6,840	USD	4,932	BNY Mellon	13/3/2020	(30)
USD	94	SGD	132	BNY Mellon	13/3/2020	–
Net unrealised depreciation						(30)
Total net unrealised appreciation						41,947

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
35	KRW	Korean 3 Year Bond	March 2020	31,239
(10)	KRW	Korean 10 Year Bond	March 2020	(35,652)
42	USD	SGX Nifty 50 Index	March 2020	(73,051)
15	USD	SGX FTSE China A50 Index	March 2020	(8,947)
12	USD	S&P 500 E-Mini Index	March 2020	(117,509)
(32)	USD	MSCI Emerging Markets Index	March 2020	96,703
Total				(107,217)

[1] Fund name changed during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Asian Multi-Asset Income Fund[1] continued

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	MYR 1,070,000	Fund receives Fixed 2.865%; and pays Floating MYR KLIB3M 3 Month	Bank of America	18/3/2022	1,361	1,361
IRS	MYR 1,690,000	Fund receives Fixed 3.16%; and pays Floating MYR KLIB3M 3 Month	Bank of America	18/3/2023	6,896	6,896
IRS	KRW 582,933,700	Fund receives Fixed 1.395%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	18/3/2022	2,984	2,984
IRS	KRW 340,799,039	Fund receives Fixed 1.395%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	18/3/2022	1,744	1,744
IRS	INR 23,320,000	Fund receives Fixed 5.093%; and pays Floating INR MIBOR 6 Month	Citigroup	18/3/2025	2,931	2,931
IRS	INR 64,400,000	Fund receives Fixed 5.093%; and pays Floating INR MIBOR 6 Month	Citigroup	18/3/2025	8,094	8,094
IRS	HKD 1,660,000	Fund receives Fixed 1.8525%; and pays Floating HKD HIBOR 3 Month	Credit Suisse	18/3/2025	6,224	6,224
IRS	HKD 1,700,000	Fund receives Fixed 1.866%; and pays Floating HKD HIBOR 3 Month	Credit Suisse	18/3/2025	6,517	6,517
IRS	HKD 1,660,000	Fund receives Fixed 1.87%; and pays Floating HKD HIBOR 3 Month	Credit Suisse	18/3/2025	6,404	6,404
IRS	USD 216,879	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.4695%	Credit Suisse	18/3/2025	(5,314)	(5,314)
IRS	USD 213,642	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.6135%	Credit Suisse	18/3/2025	(6,740)	(6,740)
IRS	USD 215,800	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.6485%	Credit Suisse	18/3/2025	(7,178)	(7,178)
IRS	USD 221,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.654%	Credit Suisse	18/3/2025	(7,411)	(7,411)
IRS	USD 215,800	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.656%	Credit Suisse	18/3/2025	(7,257)	(7,257)
IRS	MYR 970,000	Fund receives Fixed 3.175%; and pays Floating MYR KLIB3M 3 Month	Goldman Sachs	16/9/2022	3,309	3,309
IRS	SGD 90,000	Fund receives Fixed 1.32%; and pays Floating SGD SGDOW 6 Month	Goldman Sachs	18/3/2025	671	671
IRS	HKD 1,668,300	Fund receives Fixed 1.7415%; and pays Floating HKD HIBOR 3 Month	Goldman Sachs	18/3/2025	5,107	5,107
IRS	HKD 1,643,400	Fund receives Fixed 1.7975%; and pays Floating HKD HIBOR 3 Month	Goldman Sachs	18/3/2025	5,601	5,601
IRS	HKD 3,315,000	Fund receives Floating HKD HIBOR 3 Month; and pays Fixed 1.62%	Goldman Sachs	18/3/2025	7,649	7,649
IRS	HKD 2,736,000	Fund receives Floating HKD HIBOR 3 Month; and pays Fixed 1.67%	Goldman Sachs	18/3/2030	12,865	12,865
IRS	THB 3,300,000	Fund receives Fixed 0.99%; and pays Floating THB BKIBOR 6 Month	HSBC Bank Plc	18/3/2025	896	896
Total					45,353	45,353

IRS: Interest Rate Swaps

Contracts For Difference as at 29 February 2020

Holding	Description	Counterparty	Unrealised depreciation USD
	Malaysia		
3,200	Malaysia Airports Holdings Bhd	JP Morgan	(333)
Total			(333)

[1] Fund name changed during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Asian Tiger Bond Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Australia		
USD 3,800,000	CNOOC Curtis Funding No 1 Pty Ltd 4.5% 3/10/2023	4,163,375	0.12
USD 3,617,000	QBE Insurance Group Ltd FRN 17/6/2046	3,995,194	0.12
USD 6,672,000	Santos Finance Ltd 4.125% 14/9/2027	7,085,144	0.21
USD 6,700,000	Santos Finance Ltd 5.25% 13/3/2029	7,516,495	0.22
		22,760,208	0.67
	Bermuda		
USD 2,952,525	China Singyes Solar Technologies Holdings Ltd 6% 19/12/2022	2,509,646	0.08
USD 5,350,000	Hopson Development Holdings Ltd 7.5% 27/6/2022	5,403,500	0.16
USD 9,740,000	Luye Pharma Group Ltd 1.5% 9/7/2024	9,958,420	0.29
		17,871,566	0.53
	British Virgin Islands		
USD 7,800,000	1MDB Global Investments Ltd 4.4% 9/3/2023	7,625,719	0.22
EUR 4,100,000	ANLLIAN Capital Ltd 5/2/2025 (Zero Coupon)	4,320,298	0.13
USD 1,575,000	Baoxin Auto Finance I Ltd FRN 30/10/2020 (Perpetual)	1,149,675	0.03
USD 6,100,000	Beijing Environment Bvi Co Ltd 5.3% 18/10/2021	6,312,547	0.19
USD 6,865,000	Bi Hai Co Ltd 6.25% 5/3/2022	7,192,160	0.21
USD 12,000,000	CCTI 2017 Ltd 3.625% 8/8/2022	12,142,500	0.36
USD 12,000,000	Celestial Dynasty Ltd 4.25% 27/6/2029	12,601,402	0.37
USD 15,000,000	Charming Light Investments Ltd 4.375% 21/12/2027*	16,917,630	0.50
USD 6,754,000	China Cinda Finance 2015 I Ltd 4.25% 23/4/2025*	7,421,009	0.22
USD 10,000,000	China Great Wall International Holdings III Ltd 3.875% 31/8/2027	10,851,562	0.32
USD 21,690,000	China Huadian Overseas Development Management Co Ltd FRN 29/5/2024 (Perpetual)	22,418,648	0.66
USD 21,935,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd 3% 10/12/2029	23,155,134	0.68
USD 13,838,000	China Reinsurance Finance Corp Ltd 3.375% 9/3/2022	14,093,138	0.41
USD 7,000,000	China Shandong International Economic & Technical Finance 1 Ltd 4% 21/12/2020	6,930,000	0.20
USD 12,000,000	China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028	13,801,819	0.41
USD 6,285,000	Chinalco Capital Holdings Ltd FRN 11/9/2024 (Perpetual)*	6,472,568	0.19
USD 8,790,000	CITIC Securities Finance MTN Co Ltd 2.875% 24/10/2024*	9,045,918	0.27
USD 10,000,000	CNOOC Finance 2013 Ltd 3.3% 30/9/2049	10,836,140	0.32
USD 10,420,000	Coastal Emerald Ltd FRN 1/8/2024 (Perpetual)	10,574,672	0.31
USD 2,800,000	Easy Tactic Ltd 8.125% 27/2/2023	2,776,424	0.08
USD 8,000,000	Easy Tactic Ltd 8.125% 11/7/2024*	7,769,320	0.23
USD 6,900,000	Easy Tactic Ltd 8.875% 27/9/2021*	7,089,750	0.21
USD 40,200,000	Elect Global Investments Ltd FRN 3/6/2025 (Perpetual)	40,202,412	1.18
USD 8,695,000	Franshion Brilliant Ltd 4.25% 23/7/2029	9,260,175	0.27
USD 8,000,000	Greenland Global Investment Ltd 5.6% 13/11/2022*	7,820,000	0.23
USD 8,315,000	Hanhui International Ltd 4.37% 22/8/2022	8,408,544	0.25
USD 8,600,000	Hong Seng Ltd 9.875% 27/8/2022	8,428,000	0.25
USD 18,720,000	Huaneng Hong Kong Capital Ltd FRN 30/10/2022 (Perpetual)	18,831,150	0.55
USD 10,000,000	Huarong Finance 2017 Co Ltd FRN 24/1/2022 (Perpetual)	10,250,000	0.30
USD 10,000,000	Huarong Finance 2017 Co Ltd 4.25% 7/11/2027	10,770,312	0.32
USD 19,500,000	Huarong Finance 2019 Co Ltd 3.25% 13/11/2024	20,059,036	0.59
USD 12,250,000	Huarong Finance 2019 Co Ltd 3.375% 24/2/2030*	12,239,563	0.36
USD 8,000,000	Huarong Finance 2019 Co Ltd 3.75% 29/5/2024	8,377,139	0.25
USD 13,985,000	Huarong Finance 2019 Co Ltd 3.875% 13/11/2029*	14,500,907	0.43
USD 14,700,000	Huarong Finance 2019 Co Ltd 4.5% 29/5/2029*	15,981,656	0.47
USD 12,428,000	Huarong Finance II Co Ltd 4.625% 3/6/2026	13,764,010	0.40
USD 3,250,000	Huarong Finance II Co Ltd 4.875% 22/11/2026	3,665,898	0.11
USD 13,605,000	Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	14,414,923	0.42
USD 2,118,000	Joy Treasure Assets Holdings Inc 4.5% 20/3/2029*	2,408,894	0.07
USD 4,034,000	Knight Castle Investments Ltd 7.99% 23/1/2021	2,168,275	0.06
USD 14,600,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)	14,955,425	0.44
USD 2,000,000	Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	2,208,750	0.06
USD 12,100,000	Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	13,638,969	0.40
USD 2,600,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	2,292,160	0.07
USD 6,800,000	New Metro Global Ltd 6.5% 20/5/2022*	6,800,000	0.20
USD 9,955,000	New Metro Global Ltd 6.8% 5/8/2023*	10,043,317	0.29
USD 2,790,000	New Metro Global Ltd 7.125% 23/5/2021	2,827,777	0.08
USD 7,295,000	New Metro Global Ltd 7.5% 16/12/2021	7,440,900	0.22
USD 2,902,000	Nuoxi Capital Ltd 7.5% 28/1/2022	680,156	0.02
USD 7,500,000	Poly Real Estate Finance Ltd 4.75% 17/9/2023	8,057,852	0.24
USD 8,119,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	3,980,665	0.12
USD 6,148,000	Rock International Investment Inc 6.625% 27/3/2020	2,920,300	0.09
USD 17,935,000	Rongshi International Finance Ltd 3.75% 21/5/2029	20,003,130	0.59
USD 5,000,000	RongXingDa Development BVI Ltd 8.75% 28/1/2021	4,975,000	0.15
USD 6,050,000	Scenery Journey Ltd 11% 6/11/2020	6,163,437	0.18

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,800,000	Scenery Journey Ltd 13% 6/11/2022	5,899,688	0.17
USD 8,000,000	Scenery Journey Ltd 13.75% 6/11/2023*	8,220,000	0.24
USD 7,103,000	Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029*	7,288,344	0.21
USD 23,800,000	Sinopec Group Overseas Development 2015 Ltd 3.25% 28/4/2025	25,272,625	0.74
USD 7,250,000	Sinopec Group Overseas Development 2016 Ltd 2.75% 29/9/2026	7,549,063	0.22
USD 17,500,000	Sinopec Group Overseas Development 2016 Ltd 3.5% 3/5/2026*	18,973,828	0.56
USD 10,250,000	Sinopec Group Overseas Development 2017 Ltd 3.625% 12/4/2027*	11,185,801	0.33
USD 20,000,000	Sinopec Group Overseas Development 2018 Ltd 2.95% 8/8/2029*	20,937,500	0.62
USD 10,000,000	Sinopec Group Overseas Development 2018 Ltd 3.68% 8/8/2049*	11,526,853	0.34
USD 7,000,000	State Grid Overseas Investment 2014 Ltd 4.125% 7/5/2024	7,648,594	0.22
USD 10,000,000	State Grid Overseas Investment 2016 Ltd 3.5% 4/5/2027	10,914,012	0.32
USD 12,366,000	Studio City Finance Ltd 7.25% 11/2/2024	12,798,810	0.38
USD 20,200,000	UHI Capital Ltd 3% 12/6/2024	20,934,044	0.62
USD 6,525,000	Wanda Properties Overseas Ltd 6.875% 23/7/2023	6,488,927	0.19
		725,674,854	21.34
	Canada		
USD 22,100,000	CNOOC Nexen Finance 2014 ULC 4.25% 30/4/2024	24,265,109	0.71
USD 6,720,000	Nexen Inc 7.4% 1/5/2028	9,102,213	0.27
USD 9,000,000	Nexen Inc 7.875% 15/3/2032	13,741,875	0.41
		47,109,197	1.39
	Cayman Islands		
USD 15,000,000	AAC Technologies Holdings Inc 3% 27/11/2024	15,117,188	0.44
USD 5,400,000	Agile Group Holdings Ltd FRN 25/5/2025 (Perpetual)*	5,535,000	0.16
USD 10,500,000	Alibaba Group Holding Ltd 3.4% 6/12/2027*	11,399,902	0.33
USD 10,000,000	Alibaba Group Holding Ltd 4% 6/12/2037*	11,438,450	0.34
USD 8,300,000	Alibaba Group Holding Ltd 4.5% 28/11/2034	10,223,525	0.30
USD 9,500,000	Anton Oilfield Services Group/ Hong Kong 7.5% 2/12/2022	8,734,063	0.26
USD 8,000,000	Anton Oilfield Services Group/ Hong Kong 9.75% 5/12/2020	8,165,000	0.24
USD 773,000	Baozun Inc '144A' 1.625% 1/5/2024	725,452	0.02
USD 13,675,000	Boubyan Sukuk Ltd 2.593% 18/2/2025	13,709,187	0.40
USD 9,890,000	CDBL Funding 1 3.5% 24/10/2027	10,537,486	0.31
USD 18,900,000	CDBL Funding 1 4.25% 2/12/2024	20,589,187	0.61
USD 3,725,000	Central China Real Estate Ltd 6.75% 8/11/2021	3,710,268	0.11
USD 7,585,000	Central China Real Estate Ltd 6.875% 10/2/2021*	7,580,259	0.22
USD 8,000,000	CFLD Cayman Investment Ltd 6.9% 13/1/2023	7,932,340	0.23
USD 2,768,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024*	2,784,760	0.08
USD 13,455,000	China Aoyuan Group Ltd 7.95% 19/2/2023	14,195,025	0.42
HKD 54,000,000	China Education Group Holdings Ltd 2% 28/3/2024	7,269,410	0.21
USD 6,000,000	China Evergrande Group 8.75% 28/6/2025	5,004,900	0.15
USD 5,260,000	China Evergrande Group 9.5% 29/3/2024	4,633,731	0.14
USD 2,354,000	China Evergrande Group 10% 11/4/2023	2,227,645	0.07
USD 4,050,000	China Evergrande Group 10.5% 11/4/2024*	3,694,785	0.11
USD 8,195,000	China Evergrande Group 11.5% 22/1/2023*	8,020,856	0.24
USD 13,123,000	China Evergrande Group 12% 22/1/2024	12,542,635	0.37
USD 8,500,000	China Hongqiao Group Ltd 7.375% 2/5/2023*	7,389,688	0.22
USD 10,845,000	China Overseas Finance Cayman VIII Ltd 3.45% 15/7/2029*	11,477,473	0.34
USD 11,945,000	China Resources Land Ltd FRN 9/12/2024 (Perpetual)	12,116,709	0.36
USD 2,000,000	China SCE Group Holdings Ltd 5.875% 10/3/2022	1,990,900	0.06
USD 10,750,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	10,959,818	0.32
USD 10,000,000	CIFI Holdings Group Co Ltd 6% 16/7/2025	9,825,000	0.29
USD 1,624,000	CIFI Holdings Group Co Ltd 6.55% 28/3/2024	1,660,540	0.05
USD 12,000,000	CK Hutchison International 19 II Ltd 3.375% 6/9/2049*	13,305,000	0.39
USD 15,000,000	Country Garden Holdings Co Ltd 5.125% 14/1/2027	15,006,975	0.44
USD 15,000,000	Country Garden Holdings Co Ltd 5.625% 14/1/2030*	15,111,825	0.44
USD 4,730,000	Country Garden Holdings Co Ltd 6.15% 17/9/2025	4,990,150	0.15
USD 8,000,000	Country Garden Holdings Co Ltd 6.5% 8/4/2024*	8,481,250	0.25
USD 2,898,000	Country Garden Holdings Co Ltd 8% 27/1/2024*	3,144,330	0.09
USD 12,650,000	CSCEC Finance Cayman II Ltd 3.5% 5/7/2027*	13,551,312	0.40
USD 9,353,000	Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	9,264,162	0.27
USD 4,751,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022	4,604,016	0.14
USD 5,125,000	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	5,400,469	0.16
USD 17,000,000	Formosa Group Cayman Ltd 3.375% 22/4/2025	17,974,844	0.53
USD 4,075,000	FWD Ltd FRN 1/2/2023 (Perpetual)	3,973,125	0.12
USD 6,627,000	Global A&T Electronics Ltd 8.5% 12/1/2023	6,296,162	0.18
USD 2,275,000	Hilong Holding Ltd 8.25% 26/9/2022	2,280,332	0.07
USD 23,700,000	Hutchison Whampoa International 14 Ltd 3.625% 31/10/2024*	25,644,141	0.75
USD 2,951,000	JD.com Inc 3.875% 29/4/2026	3,205,524	0.09
USD 5,800,000	Jingrui Holdings Ltd 9.45% 23/4/2021	5,647,750	0.17

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,000,000	Jingrui Holdings Ltd 10.875% 4/10/2021	2,918,989	0.09
USD 6,275,000	Kaisa Group Holdings Ltd 6.75% 18/2/2021	6,251,469	0.18
USD 8,800,000	Kaisa Group Holdings Ltd 10.875% 23/7/2023*	8,892,488	0.26
USD 5,807,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023*	5,975,926	0.18
USD 5,405,000	Kaisa Group Holdings Ltd 11.75% 26/2/2021	5,634,712	0.17
USD 6,000,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022*	6,338,850	0.19
USD 3,421,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)*	3,263,848	0.10
USD 6,000,000	KWG Group Holdings Ltd 7.4% 5/3/2024*	6,062,550	0.18
USD 11,000,000	KWG Group Holdings Ltd 7.875% 1/9/2023	11,330,000	0.33
USD 7,625,000	Logan Property Holdings Co Ltd 5.75% 14/1/2025*	7,506,222	0.22
USD 11,800,000	Logan Property Holdings Co Ltd 6.5% 16/7/2023*	12,059,969	0.35
USD 7,525,000	Longfor Group Holdings Ltd 3.375% 13/4/2027	7,666,094	0.23
USD 10,200,000	Longfor Group Holdings Ltd 3.85% 13/1/2032	10,415,254	0.31
USD 5,470,000	Longfor Group Holdings Ltd 3.95% 16/9/2029	5,666,578	0.17
USD 7,382,000	Melco Resorts Finance Ltd 5.375% 4/12/2029*	7,453,255	0.22
USD 3,894,000	MGM China Holdings Ltd 5.875% 15/5/2026*	4,039,957	0.12
USD 9,095,000	Modern Land China Co Ltd 11.8% 26/2/2022	9,083,631	0.27
USD 6,000,000	Modern Land China Co Ltd 12.85% 25/10/2021	6,090,000	0.18
USD 5,000,000	New World China Land Ltd 4.75% 23/1/2027*	5,473,437	0.16
USD 23,140,000	Overseas Chinese Town Asia Holdings Ltd FRN 10/10/2020 (Perpetual)	23,306,319	0.68
USD 7,100,000	Pearl Holding III Ltd 9.5% 11/12/2022	3,963,550	0.12
USD 10,000,000	Poseidon Finance 1 Ltd 1/2/2025 (Zero Coupon)	10,032,500	0.29
USD 8,000,000	Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	7,955,000	0.23
USD 21,050,000	QNB Finance Ltd 2.75% 12/2/2027	21,142,094	0.62
USD 3,730,000	Redco Properties Group Ltd 11.5% 8/12/2020	3,725,337	0.11
USD 6,000,000	Redsun Properties Group Ltd 9.7% 16/4/2023	5,959,050	0.17
USD 5,803,000	Redsun Properties Group Ltd 9.95% 11/4/2022	5,882,791	0.17
USD 2,850,000	Redsun Properties Group Ltd 10.5% 3/10/2022*	2,907,000	0.09
USD 2,630,000	Ronshine China Holdings Ltd 8.1% 9/6/2023*	2,696,355	0.08
USD 5,260,000	Ronshine China Holdings Ltd 8.75% 25/10/2022*	5,496,700	0.16
USD 5,080,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	5,380,054	0.16
USD 3,887,000	Ronshine China Holdings Ltd 10.5% 1/3/2022	4,171,844	0.12
USD 10,000,000	Semiconductor Manufacturing International Corp 2.693% 27/2/2025	10,009,848	0.29
USD 2,330,000	Shimao Property Holdings Ltd 5.6% 15/7/2026	2,409,884	0.07
EUR 4,267,000	Sino Biopharmaceutical Ltd 17/2/2025 (Zero Coupon)	4,669,429	0.14
USD 7,690,000	Sun Hung Kai Properties Capital Market Ltd 3.75% 25/2/2029*	8,522,649	0.25
USD 5,420,000	Sunac China Holdings Ltd 7.25% 14/6/2022	5,555,500	0.16
USD 8,100,000	Sunac China Holdings Ltd 7.5% 1/2/2024	8,156,923	0.24
USD 10,000,000	Tencent Holdings Ltd 3.8% 11/2/2025*	10,888,536	0.32
USD 17,000,000	Tencent Holdings Ltd 3.975% 11/4/2029*	18,968,348	0.56
USD 2,575,000	Tencent Holdings Ltd 4.525% 11/4/2049*	3,302,437	0.10
USD 11,600,000	Three Gorges Finance I Cayman Islands Ltd 3.15% 2/6/2026	12,437,375	0.37
USD 13,200,000	Three Gorges Finance I Cayman Islands Ltd 3.2% 16/10/2049	14,025,000	0.41
USD 10,000,000	Times China Holdings Ltd 6.75% 16/7/2023*	10,192,188	0.30
USD 4,675,000	Wynn Macau Ltd 5.125% 15/12/2029*	4,582,003	0.13
USD 3,786,000	Xinyuan Real Estate Co Ltd 9.875% 19/3/2020*	3,736,782	0.11
USD 8,915,000	Yankuang Group Cayman Ltd 4.75% 30/11/2020	8,958,505	0.26
USD 7,020,000	Yuzhou Properties Co Ltd 6% 25/10/2023	6,851,081	0.20
USD 10,000,000	Yuzhou Properties Co Ltd 7.7% 20/2/2025*	9,935,586	0.29
USD 6,000,000	Yuzhou Properties Co Ltd 8.375% 30/10/2024	6,132,600	0.18
USD 6,000,000	Yuzhou Properties Co Ltd 8.5% 26/2/2024*	6,270,000	0.18
USD 6,825,000	Zhenro Properties Group Ltd 7.875% 14/4/2024	6,768,557	0.20
USD 7,600,000	Zhenro Properties Group Ltd 8.7% 3/8/2022	7,840,616	0.23
USD 2,220,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	2,300,475	0.07
USD 6,355,000	Zhenro Properties Group Ltd 9.15% 6/5/2023*	6,561,013	0.19
		822,889,707	24.20
	China		
USD 15,000,000	Bank of China Ltd 5% 13/11/2024	16,633,594	0.49
USD 8,470,000	China Construction Bank Corp FRN 27/2/2029	9,064,223	0.27
CNY 117,400,000	China Development Bank 3.45% 20/9/2029	17,139,177	0.50
CNY 17,810,000	China Government Bond 3.12% 5/12/2026	2,605,158	0.08
CNY 106,360,000	China Government Bond 3.13% 21/11/2029	15,730,429	0.46
CNY 140,000,000	China Government Bond 3.86% 22/7/2049	21,859,472	0.64
USD 6,100,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	5,808,462	0.17
USD 6,397,000	Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020	2,627,768	0.08
USD 15,000,000	Industrial & Commercial Bank of China Ltd 4.875% 21/9/2025*	16,828,125	0.49

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 6,432,000	Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	6,427,240	0.19
USD 12,415,000	Lanzhou City Development Investment Co Ltd 4.15% 15/11/2022	12,461,556	0.37
USD 6,139,000	Union Life Insurance Co Ltd 3% 19/9/2021*	4,958,777	0.15
USD 7,068,000	Zhongyuan Asset Management Co Ltd 4.2% 29/11/2022	6,939,893	0.20
		139,083,874	4.09
	France		
USD 12,200,000	BNP Paribas SA FRN 25/2/2030 (Perpetual)*	11,685,465	0.34
	Hong Kong		
USD 6,095,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	6,384,512	0.19
CNH 2,989,562	China City Construction International Co Ltd (Defaulted) 5.35% 3/7/2017	25,655	0.00
USD 13,690,000	CITIC Ltd 2.85% 25/2/2030*	13,820,580	0.41
USD 5,000,000	CITIC Ltd 4% 11/1/2028	5,535,156	0.16
USD 9,345,000	CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	9,961,335	0.29
USD 11,463,000	CNAC HK Finbridge Co Ltd 4.875% 14/3/2025	12,784,827	0.38
USD 29,330,000	CNAC HK Synbridge Co Ltd 5% 5/5/2020	29,529,884	0.87
USD 15,000,000	CRCC Chengan Ltd FRN 27/6/2024 (Perpetual)*	15,337,500	0.45
USD 9,165,000	GLP China Holdings Ltd 4.974% 26/2/2024	9,860,967	0.29
USD 5,000,000	ICBCIL Finance Co Ltd 3.625% 15/11/2027*	5,372,000	0.16
USD 6,000,000	Shanhai Hong Kong International Investments Ltd 3.875% 20/4/2020	6,000,938	0.18
USD 8,310,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 9/11/2027*	8,895,595	0.26
USD 4,300,000	Viva Incubator Investment Management Ltd 2.5% 11/2/2025	4,165,625	0.12
USD 6,420,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	6,195,300	0.18
USD 7,165,000	Yango Justice International Ltd 8.25% 25/11/2023	7,165,000	0.21
USD 7,120,000	Yango Justice International Ltd 9.25% 15/4/2023*	7,231,250	0.21
USD 8,100,000	Yango Justice International Ltd 10% 12/2/2023	8,482,219	0.25
USD 2,200,000	Yango Justice International Ltd 10.25% 18/3/2022*	2,282,500	0.07
		159,030,843	4.68
	India		
USD 10,951,000	Adani Electricity Mumbai Ltd 3.949% 12/2/2030	11,055,117	0.33
USD 6,561,000	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% 15/10/2039*	6,682,313	0.20
USD 7,000,000	Adani Transmission Ltd 4% 3/8/2026	7,285,267	0.21
USD 10,902,000	Adani Transmission Ltd 4.25% 21/5/2036*	11,183,379	0.33
USD 10,760,000	Bharat Petroleum Corp Ltd 4% 8/5/2025	11,301,362	0.33
USD 4,000,000	Bharti Airtel Ltd 4.375% 10/6/2025*	4,210,440	0.12
USD 4,200,000	Delhi International Airport Ltd 6.45% 4/6/2029*	4,567,500	0.14
USD 26,550,000	Future Retail Ltd 5.6% 22/1/2025*	26,616,375	0.78
INR 4,750,250,000	India Government Bond 7.27% 8/4/2026	69,166,378	2.03
USD 4,000,000	Indian Oil Corp Ltd 4.75% 16/1/2024	4,318,750	0.13
INR 582,000,000	Indian Railway Finance Corp Ltd 8.45% 4/12/2028	8,717,302	0.26
USD 8,300,000	Manappuram Finance Ltd 5.9% 13/1/2023	8,452,844	0.25
USD 6,775,000	Muthoot Finance Ltd 4.4% 2/9/2023	6,703,016	0.20
INR 524,000,000	NHPC Ltd 8.12% 22/3/2029	7,621,946	0.22
USD 4,730,000	Power Finance Corp Ltd 3.75% 18/6/2024	4,891,270	0.14
USD 12,224,000	Power Finance Corp Ltd 3.75% 6/12/2027	12,338,753	0.36
USD 9,193,000	Power Finance Corp Ltd 3.95% 23/4/2030*	9,426,562	0.28
USD 10,000,000	Reliance Industries Ltd 4.125% 28/1/2025	10,806,250	0.32
USD 6,000,000	ReNew Power Pvt Ltd 6.45% 27/9/2022	6,201,563	0.18
USD 5,000,000	ReNew Power Synthetic 6.67% 12/3/2024*	5,211,975	0.15
		236,758,362	6.96
	Indonesia		
USD 8,155,000	Bank Mandiri Persero Tbk PT 3.75% 11/4/2024	8,571,965	0.25
USD 9,655,000	Bank Tabungan Negara Persero Tbk PT 4.2% 23/1/2025	9,891,274	0.29
USD 12,500,000	Indonesia Government International Bond 3.85% 18/7/2027	13,509,766	0.40
USD 10,000,000	Indonesia Government International Bond 4.1% 24/4/2028	11,040,625	0.32
USD 5,000,000	Indonesia Government International Bond 4.35% 8/1/2027	5,550,781	0.16
USD 15,000,000	Indonesia Government International Bond 4.35% 11/1/2048	17,025,450	0.50
USD 25,000,000	Indonesia Government International Bond 4.75% 8/1/2026	28,136,719	0.83
USD 10,000,000	Indonesia Government International Bond 4.75% 11/2/2029*	11,696,108	0.34
USD 7,975,000	Indonesia Government International Bond 4.75% 18/7/2047	9,605,509	0.28
USD 10,000,000	Indonesia Government International Bond 5.125% 15/1/2045*	12,499,575	0.37
USD 9,000,000	Indonesia Government International Bond 5.25% 8/1/2047	11,557,665	0.34
USD 10,000,000	Indonesia Government International Bond 6.75% 15/1/2044	14,979,325	0.44
USD 11,900,000	Pertamina Persero PT 3.1% 21/1/2030*	11,979,480	0.35
USD 22,400,000	Pertamina Persero PT 4.175% 21/1/2050	23,015,521	0.68

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,225,000	Pertamina Persero PT 4.7% 30/7/2049	5,823,050	0.17
USD 7,000,000	Pertamina Persero PT 6.45% 30/5/2044	9,342,690	0.27
USD 10,000,000	Pertamina Persero PT 6.5% 7/11/2048*	13,831,414	0.41
USD 8,000,000	Perusahaan Listrik Negara PT 4.125% 15/5/2027	8,597,500	0.25
USD 4,167,000	Perusahaan Listrik Negara PT 4.875% 17/7/2049	4,640,673	0.14
USD 15,000,000	Perusahaan Listrik Negara PT 6.25% 25/1/2049*	19,959,038	0.59
USD 13,000,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/3/2027	14,220,781	0.42
USD 19,850,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 1/3/2028	22,116,076	0.65
USD 12,000,000	Perusahaan Penerbit SBSN Indonesia III 4.45% 20/2/2029*	13,489,620	0.40
USD 15,000,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026	16,717,969	0.49
		317,798,574	9.34
	Japan		
USD 13,187,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	14,453,555	0.42
USD 4,100,000	Nippon Life Insurance Co FRN 23/1/2050*	4,228,125	0.12
JPY 200,000,000	SBI Holdings Inc/Japan 13/9/2023 (Zero Coupon)	1,871,272	0.06
		20,552,952	0.60
	Luxembourg		
USD 6,729,553	Dragon Aviation Finance Luxembourg SA 4% 28/11/2022	6,892,408	0.20
	Macau		
USD 14,200,000	Luso International Banking Ltd FRN 28/12/2027	14,691,400	0.43
	Malaysia		
USD 15,600,000	1MDB Energy Ltd 5.99% 11/5/2022*	16,302,000	0.48
USD 10,560,000	Cindai Capital Ltd 8/2/2023 (Zero Coupon)	10,656,555	0.32
USD 7,000,000	RHB Bank Bhd 3.766% 19/2/2024	7,491,448	0.22
USD 6,700,000	TNB Global Ventures Capital Bhd 4.851% 1/11/2028*	7,920,773	0.23
		42,370,776	1.25
	Maldives		
USD 7,353,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	7,200,425	0.21
	Mauritius		
USD 7,000,000	Neerg Energy Ltd 6% 13/2/2022	7,111,737	0.21
USD 8,000,000	Network i2i Ltd FRN 15/1/2025 (Perpetual)*	7,985,000	0.23
USD 6,400,000	Network i2i Ltd FRN 15/1/2025 (Perpetual)	6,388,000	0.19
		21,484,737	0.63
	Mongolia		
USD 6,000,000	Mongolia Government International Bond 10.875% 6/4/2021*	6,394,688	0.19
USD 5,000,000	Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024	4,253,125	0.13
USD 3,960,000	Mongolian Mortgage Corp Hfc LLC 9.75% 29/1/2022*	3,864,129	0.11
		14,511,942	0.43
	Netherlands		
USD 4,000,000	Bharti Airtel International Netherlands BV 5.35% 20/5/2024*	4,340,180	0.13
USD 10,000,000	Equate Petrochemical BV 4.25% 3/11/2026	10,806,250	0.32
USD 8,025,000	MDGH - GMTN BV 3.7% 7/11/2049	8,576,719	0.25
USD 6,845,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029	7,105,965	0.21
		30,829,114	0.91
	Pakistan		
USD 5,000,000	Pakistan Government International Bond 6.875% 5/12/2027	5,276,050	0.15
USD 4,700,000	Pakistan Government International Bond 8.25% 15/4/2024	5,292,153	0.16
		10,568,203	0.31
	Philippines		
USD 5,000,000	Philippine Government International Bond 3% 1/2/2028	5,350,000	0.16
USD 6,000,000	Philippine Government International Bond 3.75% 14/1/2029*	6,846,563	0.20
USD 5,000,000	Philippine Government International Bond 5.5% 30/3/2026*	6,008,594	0.18
USD 2,000,000	Philippine Government International Bond 6.375% 15/1/2032	2,821,250	0.08
USD 5,000,000	Philippine Government International Bond 6.375% 23/10/2034	7,411,737	0.22
USD 5,000,000	Philippine Government International Bond 7.75% 14/1/2031	7,603,150	0.22
USD 11,000,000	Philippine Government International Bond 9.5% 2/2/2030	18,050,312	0.53
USD 12,000,000	Philippine National Bank 3.28% 27/9/2024	12,405,000	0.36
USD 12,000,000	Rizal Commercial Banking Corp 3% 11/9/2024	12,165,000	0.36
		78,661,606	2.31
	Singapore		
USD 3,245,000	Alam Synergy Pte Ltd 11.5% 22/4/2021*	3,278,971	0.10
USD 8,000,000	APL Realty Holdings Pte Ltd 5.95% 2/6/2024	6,546,360	0.19
USD 3,000,000	Bakrie Telecom Pte Ltd (Restricted) (Defaulted) 11.5% 7/5/2015	37,500	0.00
USD 16,700,000	BOC Aviation Ltd 3% 11/9/2029	16,960,938	0.50
USD 5,000,000	BPRL International Singapore Pte Ltd 4.375% 18/1/2027	5,337,500	0.16
USD 10,000,000	COSL Singapore Capital Ltd 4.5% 30/7/2025	11,140,625	0.33
USD 15,660,000	DBS Group Holdings Ltd FRN 27/2/2025 (Perpetual)	15,679,575	0.46
USD 12,800,000	Global Prime Capital Pte Ltd 5.95% 23/1/2025	12,850,400	0.38

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,000,000	GLP Pte Ltd 3.875% 4/6/2025	4,187,500	0.12
USD 7,200,000	JGC Ventures Pte Ltd 10.75% 30/8/2021	7,560,000	0.22
USD 4,800,000	Jubilant Pharma Ltd/SG 6% 5/3/2024*	4,996,836	0.15
USD 20,187,300	LLPL Capital Pte Ltd 6.875% 4/2/2039*	23,799,969	0.70
USD 8,500,000	Medco Bell Pte Ltd 6.375% 30/1/2027	7,999,104	0.23
USD 8,965,000	PSA Treasury Pte Ltd 2.125% 5/9/2029	9,144,131	0.27
		129,519,409	3.81
	South Korea		
USD 14,850,000	Hanwha Total Petrochemical Co Ltd 3.875% 23/1/2024	15,728,138	0.46
USD 5,970,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	6,021,842	0.18
USD 7,300,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	7,409,500	0.22
USD 15,800,000	Kookmin Bank FRN 2/7/2024 (Perpetual)	16,328,313	0.48
USD 11,460,000	Korea South-East Power Co Ltd 2.125% 3/2/2025*	11,656,357	0.34
USD 6,000,000	LG Chem Ltd 16/4/2021 (Zero Coupon)	6,087,591	0.18
USD 30,000,000	LG Chem Ltd 3.625% 15/4/2029*	32,211,225	0.95
USD 1,000,000	LG Display Co Ltd 1.5% 22/8/2024	1,052,969	0.03
USD 9,100,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)*	9,847,906	0.29
USD 9,075,000	Shinhan Financial Group Co Ltd FRN 5/2/2030	9,466,359	0.28
USD 5,110,000	Shinsegae Inc FRN 8/5/2045*	5,117,186	0.15
		120,927,386	3.56
	Sri Lanka		
USD 12,375,000	Sri Lanka Government International Bond 5.75% 18/4/2023	12,377,104	0.36
USD 8,000,000	Sri Lanka Government International Bond 6.2% 11/5/2027	7,323,660	0.22
USD 6,000,000	Sri Lanka Government International Bond 6.825% 18/7/2026	5,842,935	0.17
USD 4,775,000	Sri Lanka Government International Bond 6.85% 14/3/2024	4,889,348	0.14
USD 6,000,000	Sri Lanka Government International Bond 6.85% 3/11/2025	5,956,035	0.18
USD 6,500,000	SriLankan Airlines Ltd 7% 25/6/2024	6,400,111	0.19
		42,789,193	1.26
	Taiwan		
USD 6,400,000	Innolux Corp 22/1/2025 (Zero Coupon)	6,221,356	0.18
	Thailand		
USD 23,000,000	Bangkok Bank PCL/Hong Kong FRN 25/9/2034	23,862,500	0.70
USD 15,140,000	Kasikornbank PCL/Hong Kong FRN 2/10/2031	15,535,059	0.46
USD 10,000,000	Minor International PCL FRN 4/12/2021 (Perpetual)	10,309,971	0.30
USD 6,590,000	Siam Commercial Bank PCL/ Cayman Islands 4.4% 11/2/2029	7,614,523	0.22
USD 1,900,000	Singha Estate PCL 2% 20/7/2022	1,871,129	0.06
USD 12,000,000	TMB Bank PCL/Cayman Islands FRN 2/12/2024 (Perpetual)	12,060,000	0.35
		71,253,182	2.09
	United Arab Emirates		
USD 5,000,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2/11/2047	5,887,500	0.17
USD 8,500,000	Abu Dhabi Government International Bond 3.125% 30/9/2049	8,685,938	0.26
USD 11,500,000	Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual)	12,245,703	0.36
		26,819,141	0.79
	United Kingdom		
USD 4,000,000	Vedanta Resources Finance II Plc 8% 23/4/2023*	3,765,000	0.11
	United States		
USD 10,000,000	CNOOC Finance 2015 USA LLC 4.375% 2/5/2028	11,553,125	0.34
USD 15,533,000	Hyundai Capital America 3.5% 2/11/2026	16,394,596	0.48
		27,947,721	0.82
	Vietnam		
USD 6,322,000	No Va Land Investment Group Corp 5.5% 27/4/2023	6,037,510	0.18
USD 3,800,000	Vinpearl JSC 3.5% 14/6/2023	3,969,271	0.11
		10,006,781	0.29
Total Bonds		3,187,675,382	93.73
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,187,675,382	93.73
Total Portfolio		3,187,675,382	93.73
Other Net Assets		213,371,553	6.27
Total Net Assets (USD)		3,401,046,935	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
IDR	315,840,000,000	USD	21,782,069	Bank of America	13/3/2020	94,618
IDR	230,000,000,000	USD	16,395,782	Goldman Sachs	13/3/2020	(464,811)
USD	10,169,346	CNH	71,100,000	Bank of America	13/3/2020	3,236
USD	22,880,677	CNH	160,000,000	Goldman Sachs	13/3/2020	3,355
USD	22,385,664	CNH	156,464,596	HSBC Bank Plc	13/3/2020	13,845
USD	4,263,108	EUR	3,900,000	Barclays	13/3/2020	(16,992)
USD	4,511,271	EUR	4,100,000	UBS	13/3/2020	11,680
USD	6,604,770	HKD	51,281,610	Citibank	13/3/2020	25,169
USD	44,076,210	IDR	605,607,121,137	Goldman Sachs	13/3/2020	2,128,777
USD	44,214,581	IDR	605,607,120,000	Bank of America	13/3/2020	2,267,149
USD	21,854,222	INR	1,565,855,025	Goldman Sachs	13/3/2020	223,734
USD	24,748,909	INR	1,771,465,000	Bank of America	13/3/2020	278,155
USD	24,745,854	INR	1,771,370,014	HSBC Bank Plc	13/3/2020	276,413
USD	17,999,973	INR	1,286,323,077	Citibank	13/3/2020	230,898
USD	1,879,632	JPY	206,286,798	Goldman Sachs	13/3/2020	(24,192)
USD	30,635,393	MYR	130,133,925	Goldman Sachs	16/4/2020	(183,442)
Net unrealised appreciation						4,867,592
AUD Hedged Share Class						
AUD	259,353,874	USD	174,063,167	BNY Mellon	13/3/2020	(5,196,130)
USD	3,552,298	AUD	5,350,397	BNY Mellon	13/3/2020	68,628
Net unrealised depreciation						(5,127,502)
CAD Hedged Share Class						
CAD	87,320,676	USD	65,708,689	BNY Mellon	13/3/2020	(750,397)
USD	1,437,186	CAD	1,904,640	BNY Mellon	13/3/2020	20,314
Net unrealised depreciation						(730,083)
CNH Hedged Share Class						
CNY	338,769,073	USD	48,507,634	BNY Mellon	13/3/2020	(69,348)
USD	250,216	CNY	1,762,070	BNY Mellon	13/3/2020	(1,731)
Net unrealised depreciation						(71,079)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	247,219,902	USD	270,260,697	BNY Mellon	13/3/2020	1,052,933
USD	9,939,566	EUR	9,128,731	BNY Mellon	13/3/2020	(78,815)
Net unrealised appreciation						974,118
GBP Hedged Share Class						
GBP	115,641,338	USD	149,640,939	BNY Mellon	13/3/2020	(1,311,688)
USD	880,742	GBP	679,414	BNY Mellon	13/3/2020	9,280
Net unrealised depreciation						(1,302,408)
HKD Hedged Share Class						
HKD	2,496,113,090	USD	321,470,002	BNY Mellon	13/3/2020	(1,210,363)
USD	6,623,445	HKD	51,508,761	BNY Mellon	13/3/2020	14,699
Net unrealised depreciation						(1,195,664)
NZD Hedged Share Class						
NZD	81,462,167	USD	52,098,844	BNY Mellon	13/3/2020	(1,260,718)
USD	713,423	NZD	1,126,781	BNY Mellon	13/3/2020	10,233
Net unrealised depreciation						(1,250,485)
SGD Hedged Share Class						
SGD	364,681,492	USD	262,866,421	BNY Mellon	13/3/2020	(1,529,844)
USD	919,281	SGD	1,281,061	BNY Mellon	13/3/2020	1,253
Net unrealised depreciation						(1,528,591)
ZAR Hedged Share Class						
USD	287,815	ZAR	4,309,016	BNY Mellon	13/3/2020	12,776
ZAR	177,547,336	USD	11,874,391	BNY Mellon	13/3/2020	(541,790)
Net unrealised depreciation						(529,014)
Total net unrealised depreciation						(5,893,116)

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
1,933	USD	US Treasury 2 Year Note (CBT)	June 2020	2,426,359
561	USD	US Treasury 5 Year Note (CBT)	June 2020	705,908
267	USD	US Long Bond (CBT)	June 2020	1,005,406
101	USD	US Ultra Bond (CBT)	June 2020	543,657
(843)	USD	US Treasury 10 Year Note (CBT)	June 2020	(1,547,690)
(1,409)	USD	US Ultra 10 Year Note	June 2020	(3,522,500)
Total				(388,860)

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	JPY 1,230,769,230	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Bank of America	20/6/2021	(104,082)	(135,070)
CDS	JPY 769,230,770	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Bank of America	20/6/2021	(63,889)	(84,419)
CDS	JPY 461,538,462	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Barclays	20/6/2021	(38,004)	(50,651)
CDS	USD (10,000,000)	Fund provides default protection on PCCW-HKT Telephone Ltd; and receives Fixed 1%	BNP Paribas	20/6/2020	138,528	28,225
CDS	EUR 890,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	BNP Paribas	20/12/2020	(10,692)	(7,107)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 1,740,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	BNP Paribas	20/12/2020	(20,779)	(13,896)
CDS	USD (5,000,000)	Fund provides default protection on Reliance Industries Ltd; and receives Fixed 1%	Citigroup	20/6/2020	180,032	13,207
CDS	USD (10,000,000)	Fund provides default protection on Reliance Industries Ltd; and receives Fixed 1%	Citigroup	20/6/2020	316,142	26,414
CDS	USD (5,000,000)	Fund provides default protection on Hongkong Land Co Ltd; and receives Fixed 1%	Citigroup	20/9/2020	84,161	24,163
CDS	USD (5,000,000)	Fund provides default protection on Hongkong Land Co Ltd; and receives Fixed 1%	Citigroup	20/9/2020	53,820	24,163
CDS	USD (10,000,000)	Fund provides default protection on PCCW-HKT Telephone Ltd; and receives Fixed 1%	Deutsche Bank	20/6/2020	124,345	28,225
CDS	USD (5,000,000)	Fund provides default protection on Reliance Industries Ltd; and receives Fixed 1%	Goldman Sachs	20/9/2020	205,890	23,326
CDS	EUR 1,350,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	Goldman Sachs	20/12/2020	(13,153)	(10,781)
CDS	USD 3,976,143	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(26,198)	(29,508)
CDS	USD 6,023,857	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(40,154)	(44,705)
CDS	JPY 384,615,384	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(29,024)	(42,209)
CDS	JPY 769,230,770	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(62,713)	(84,419)
CDS	JPY 384,615,384	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(31,357)	(42,209)
CDS	EUR 460,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	Morgan Stanley	20/12/2020	(5,563)	(3,674)
IRS	HKD 171,478,000	Fund receives Fixed 1.8525%; and pays Floating HKD HIBOR 3 Month	Credit Suisse	18/3/2025	642,962	642,962
IRS	HKD 175,610,000	Fund receives Fixed 1.866%; and pays Floating HKD HIBOR 3 Month	Credit Suisse	18/3/2025	673,160	673,160
IRS	HKD 171,478,000	Fund receives Fixed 1.87%; and pays Floating HKD HIBOR 3 Month	Credit Suisse	18/3/2025	661,575	661,575
IRS	USD 21,871,413	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.4695%	Credit Suisse	18/3/2025	(535,911)	(535,911)
IRS	USD 21,544,974	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.6135%	Credit Suisse	18/3/2025	(679,745)	(679,745)
IRS	USD 21,762,600	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.6485%	Credit Suisse	18/3/2025	(723,888)	(723,888)
IRS	USD 22,287,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.654%	Credit Suisse	18/3/2025	(747,330)	(747,330)
IRS	USD 21,762,600	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.656%	Credit Suisse	18/3/2025	(731,875)	(731,875)
IRS	HKD 172,335,390	Fund receives Fixed 1.7415%; and pays Floating HKD HIBOR 3 Month	Goldman Sachs	18/3/2025	527,521	527,521
IRS	HKD 169,763,220	Fund receives Fixed 1.7975%; and pays Floating HKD HIBOR 3 Month	Goldman Sachs	18/3/2025	578,616	578,616
Total					322,395	(715,840)

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
103,000,000	Call	OTC USD/CNH	Bank of America	USD 7	2/3/2020	(334,615)	122,808
Total						(334,615)	122,808

Written Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
(103,000,000)	Call	OTC USD/CNH	Bank of America	USD 7.15	2/3/2020	115,437	(129)
Total						115,437	(129)

The notes on pages 791 to 803 form an integral part of these financial statements.

China A-Share Fund[2]

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
3,362	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	336,342	3.23
Total Funds		336,342	3.23
COMMON STOCKS (SHARES)			
	China		
116,000	Air China Ltd	123,770	1.19
63,400	Aisino Corp	214,002	2.06
281,500	Aluminum Corp of China Ltd	123,202	1.18
41,400	Anhui Conch Cement Co Ltd	324,843	3.12
4,300	Asymchem Laboratories Tianjin Co Ltd	110,137	1.06
317,200	Bank of China Ltd	161,057	1.55
338,300	BBMG Corp	163,061	1.57
72,200	Beijing New Building Materials Plc	260,229	2.50
53,900	Beijing Oriental Yuhong Waterproof Technology Co Ltd	239,446	2.30
264,900	BOE Technology Group Co Ltd	185,650	1.78
234,600	China Construction Bank Corp	218,102	2.10
203,000	China Eastern Airlines Corp Ltd	131,816	1.27
89,000	China International Marine Containers Group Co Ltd	101,835	0.98
30,900	China Life Insurance Co Ltd	130,155	1.25
89,500	China Merchants Bank Co Ltd	437,791	4.21
46,500	China Oilfield Services Ltd	100,426	0.96
191,600	China Petroleum & Chemical Corp	126,058	1.21
62,400	China Railway Construction Corp Ltd	84,786	0.81
35,300	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	165,602	1.59
199,400	China State Construction Engineering Corp Ltd	153,150	1.47
98,900	China Yangtze Power Co Ltd	240,895	2.31
88,000	CITIC Securities Co Ltd	294,521	2.83
69,500	Foxconn Industrial Internet Co Ltd	169,781	1.63
53,800	Gemdale Corp	110,036	1.06
29,300	Glodon Co Ltd	187,366	1.80
12,300	Gree Electric Appliances Inc of Zhuhai	104,146	1.00
94,500	Haitong Securities Co Ltd	192,063	1.84
27,700	Henan Shuanghui Investment & Development Co Ltd	134,703	1.29
101,700	Huatai Securities Co Ltd	269,825	2.59
266,300	Industrial & Commercial Bank of China Ltd	201,867	1.94
119,800	Industrial Bank Co Ltd	296,258	2.85
154,300	Jiangsu Changshu Rural Commercial Bank Co Ltd	175,228	1.68
25,300	Jiangsu Hengli Hydraulic Co Ltd	209,878	2.02
57,600	Jinyu Bio-Technology Co Ltd	179,514	1.72
4,300	Kweichow Moutai Co Ltd	650,071	6.25
446,400	Maanshan Iron & Steel Co Ltd	176,857	1.70
63,400	Midea Group Co Ltd	481,052	4.62
78,100	Ping An Insurance Group Co of China Ltd	868,163	8.34
111,600	Poly Developments and Holdings Group Co Ltd	258,421	2.48
115,500	Sany Heavy Industry Co Ltd	287,937	2.77
5,300	Shenzhen Mindray Bio-Medical Electronics Co Ltd	181,172	1.74
28,200	Spring Airlines Co Ltd	143,588	1.38
16,100	Wuliangye Yibin Co Ltd	277,709	2.67
120,300	Zhejiang Huace Film & TV Co Ltd	135,584	1.30
57,433	Zhejiang Weixing New Building Materials Co Ltd	97,424	0.94
325,400	Zoomlion Heavy Industry Science and Technology Co Ltd	292,277	2.81
		10,171,454	97.72
Total Common Stocks (Shares)		10,171,454	97.72
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		10,507,796	100.95
Total Portfolio		10,507,796	100.95
Other Net Liabilities		(99,169)	(0.95)
Total Net Assets (USD)		10,408,627	100.00

~ Investment in connected party fund, see further information in Note 11.

[2] Fund launched during the period, see Note 1, for further details.
The notes on pages 791 to 803 form an integral part of these financial statements.

China A-Share Fund[2] continued

Sector Breakdown as at 29 February 2020

	% of Net Assets
Financials	31.18
Industrials	18.14
Consumer Staples	10.21
Materials	9.87
Information Technology	7.27
Healthcare	6.11
Consumer Discretionary	5.62
Real Estate	3.54
Investment Funds	3.23
Utilities	2.31
Energy	2.17
Communication Services	1.30
Other Net Liabilities	(0.95)
	100.00

[2] Fund launched during the period, see Note 1, for further details.
The notes on pages 791 to 803 form an integral part of these financial statements.

China Bond Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (CNH)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Australia		
USD 400,000	Santos Finance Ltd 5.25% 13/3/2029	3,137,495	0.11
	Bermuda		
USD 397,210	China Singyes Solar Technologies Holdings Ltd 6% 19/12/2022	2,360,595	0.08
USD 1,500,000	Hopson Development Holdings Ltd 7.5% 27/6/2022	10,592,417	0.37
HKD 1,160,847	REXLot Holdings Ltd (Restricted) (Defaulted) 4.5% 17/4/2019	885,122	0.03
		13,838,134	0.48
	British Virgin Islands		
USD 340,000	Beijing Environment Bvi Co Ltd 5.3% 18/10/2021	2,460,006	0.09
USD 860,000	Bi Hai Co Ltd 6.25% 5/3/2022	6,299,408	0.22
USD 2,000,000	CCCI Treasure Ltd FRN 21/11/2024 (Perpetual)	14,007,860	0.49
USD 1,300,000	CCTI 2017 Ltd 3.625% 8/8/2022*	9,197,137	0.32
USD 400,000	Celestial Dynasty Ltd 4.25% 27/6/2029	2,936,838	0.10
USD 1,600,000	Chang Development International Ltd 3.9% 12/9/2022*	11,172,728	0.39
USD 3,194,000	Chang Development International Ltd 5.7% 8/11/2021	23,032,820	0.80
USD 3,200,000	China Great Wall International Holdings IV Ltd FRN 31/7/2024 (Perpetual)	22,890,808	0.79
USD 680,000	China Huadian Overseas Development Management Co Ltd FRN 29/5/2024 (Perpetual)	4,914,069	0.17
USD 2,015,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd 3% 10/12/2029	14,871,924	0.51
USD 3,300,000	China Shandong International Economic & Technical Finance 1 Ltd 4% 21/12/2020	22,841,866	0.79
USD 1,785,000	Chinalco Capital Holdings Ltd FRN 11/9/2024 (Perpetual)	12,852,630	0.45
USD 400,000	Chinalco Capital Holdings Ltd 4.25% 21/4/2022	2,841,984	0.10
USD 5,200,000	Chouzhou International Investment Ltd 4% 18/2/2025	36,175,028	1.25
USD 8,295,000	Coastal Emerald Ltd FRN 1/8/2024 (Perpetual)*	58,856,986	2.04
USD 400,000	Easy Tactic Ltd 8.125% 27/2/2023	2,773,130	0.10
USD 965,000	Easy Tactic Ltd 9.125% 28/7/2022*	6,966,262	0.24
USD 4,750,000	Elect Global Investments Ltd FRN 3/6/2025 (Perpetual)	33,212,542	1.15
USD 500,000	Excel Capital Global Ltd FRN 17/5/2021 (Perpetual)	3,591,983	0.12
USD 300,000	Expand Lead Ltd 6.4% 18/9/2021	2,155,190	0.07
USD 900,000	Franshion Brilliant Ltd FRN 3/1/2023 (Perpetual)*	6,371,182	0.22
USD 3,055,000	Franshion Brilliant Ltd 4.25% 23/7/2029	22,748,003	0.79
USD 500,000	Greenland Global Investment Ltd 5.6% 13/11/2022	3,417,191	0.12
USD 600,000	Guojing Capital BVI Ltd 3.95% 11/12/2022	4,282,850	0.15
USD 1,215,000	Hanhui International Ltd 4.37% 22/8/2022	8,590,477	0.30
USD 1,000,000	Hejun Shunze Investment Co Ltd 12% 25/4/2021	7,197,076	0.25
USD 1,000,000	Hong Seng Ltd 9.875% 27/8/2022	6,851,861	0.24
USD 2,000,000	Huafa 2019 I Co Ltd 4.25% 3/7/2024	14,140,702	0.49
USD 3,400,000	Huaneng Hong Kong Capital Ltd FRN 30/10/2022 (Perpetual)	23,912,906	0.83
USD 1,000,000	Huarong Finance 2017 Co Ltd FRN 24/1/2022 (Perpetual)	7,166,487	0.25
USD 1,000,000	Huarong Finance 2017 Co Ltd FRN 7/11/2022 (Perpetual)	7,112,957	0.25
USD 800,000	Huarong Finance 2017 Co Ltd 4.95% 7/11/2047*	6,178,910	0.21
USD 2,300,000	Huarong Finance 2017 Co Ltd 5.5% 27/4/2047	19,226,723	0.67
USD 1,400,000	Huarong Finance 2019 Co Ltd 3.375% 24/2/2030	9,780,033	0.34
USD 600,000	Huarong Finance 2019 Co Ltd 3.875% 13/11/2029	4,349,771	0.15
USD 1,900,000	Huarong Finance 2019 Co Ltd 4.5% 29/5/2029	14,442,438	0.50
USD 445,000	Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	3,296,524	0.11
USD 800,000	Knight Castle Investments Ltd 7.99% 23/1/2021	3,006,429	0.10
USD 300,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)	2,148,571	0.07
USD 1,485,000	Minmetals Bounteous Finance BVI Ltd FRN 3/9/2024 (Perpetual)	10,374,620	0.36
USD 1,300,000	New Lion Bridge Co Ltd 9.75% 10/10/2020*	8,013,041	0.28
USD 200,000	New Metro Global Ltd 6.5% 23/4/2021	1,407,037	0.05
USD 850,000	New Metro Global Ltd 6.8% 5/8/2023*	5,995,664	0.21
USD 550,000	New Metro Global Ltd 7.5% 16/12/2021	3,922,341	0.14
USD 398,000	Nuoxi Capital Ltd 7.5% 28/1/2022	652,194	0.02
USD 500,000	Nuoxi Capital Ltd 7.875% 24/6/2021	1,013,796	0.03
USD 700,000	NWD MTN Ltd 4.125% 18/7/2029	5,131,248	0.18
USD 855,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	2,930,904	0.10
USD 1,600,000	RongXingDa Development BVI Ltd 8.75% 28/1/2021	11,130,778	0.39
USD 400,000	Scenery Journey Ltd 11% 6/11/2020	2,849,115	0.10
USD 400,000	Scenery Journey Ltd 11.5% 24/10/2022	2,744,240	0.09
USD 250,000	Scenery Journey Ltd 13% 6/11/2022	1,777,966	0.06
USD 700,000	Scenery Journey Ltd 13.75% 6/11/2023	5,028,776	0.17
USD 3,900,000	Shuifa International Holdings BVI Co Ltd 4.15% 17/9/2022*	27,267,609	0.94
USD 1,000,000	Sino-Ocean Land Treasure Finance I Ltd 6% 30/7/2024*	7,792,462	0.27
USD 545,000	Studio City Finance Ltd 7.25% 11/2/2024	3,943,840	0.14

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (CNH)	% of Net Assets
USD 930,000	Tuspark Forward Ltd 7.9% 7/3/2021*	5,510,679	0.19
USD 200,000	Tuspark Forward Ltd 7.95% 15/8/2021	1,149,260	0.04
USD 1,000,000	Vertex Capital Investment Ltd 4.75% 3/4/2024	7,327,685	0.25
USD 615,000	Wanda Properties Overseas Ltd 6.875% 23/7/2023*	4,276,121	0.15
USD 1,270,000	Xi Yang Overseas Ltd 4.3% 5/6/2024	9,179,134	0.32
USD 1,300,000	Xinhu BVI Holding Co Ltd 6% 1/3/2020	9,089,203	0.31
USD 1,600,000	Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	11,295,083	0.39
USD 1,495,000	Yunnan Energy Investment Overseas Finance Co Ltd 6.25% 29/11/2021	10,896,818	0.38
USD 615,000	Zhejiang Baron BVI Co Ltd 6.8% 27/8/2021	4,300,011	0.15
USD 1,300,000	Zhongyuan Sincere Investment Co Ltd 4.25% 28/6/2024	9,383,182	0.32
		642,655,097	22.26
	Cayman Islands		
USD 2,200,000	AAC Technologies Holdings Inc 3% 27/11/2024	15,501,898	0.54
CNY 5,000,000	Agile Group Holdings Ltd FRN 11/10/2021	5,032,678	0.17
USD 200,000	Agile Group Holdings Ltd FRN 7/3/2023 (Perpetual)	1,417,858	0.05
USD 1,000,000	Agile Group Holdings Ltd FRN 4/12/2023 (Perpetual)*	7,358,759	0.25
USD 395,000	Agile Group Holdings Ltd FRN 25/5/2025 (Perpetual)	2,830,762	0.10
USD 770,000	Anton Oilfield Services Group/ Hong Kong 7.5% 2/12/2022	4,949,552	0.17
USD 700,000	Boubyan Sukuk Ltd 2.593% 18/2/2025	4,906,422	0.17
USD 200,000	Central China Real Estate Ltd 6.5% 5/3/2021	1,393,116	0.05
USD 250,000	Central China Real Estate Ltd 6.75% 8/11/2021	1,741,011	0.06
USD 300,000	Central China Real Estate Ltd 6.875% 23/10/2020	2,102,752	0.07
USD 755,000	Central China Real Estate Ltd 6.875% 10/2/2021	5,275,430	0.18
USD 800,000	Central China Real Estate Ltd 6.875% 8/8/2022	5,523,921	0.19
USD 300,000	CFLD Cayman Investment Ltd 6.5% 21/12/2020	2,109,097	0.07
USD 600,000	CFLD Cayman Investment Ltd 6.9% 13/1/2023	4,159,537	0.14
USD 400,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024	2,813,612	0.10
USD 335,000	CFLD Cayman Investment Ltd 8.625% 28/2/2021	2,397,845	0.08
USD 500,000	China Aoyuan Group Ltd 7.95% 19/2/2023	3,688,119	0.13
USD 340,000	China Evergrande Group 11.5% 22/1/2023	2,326,661	0.08
USD 595,000	China Evergrande Group 12% 22/1/2024	3,976,080	0.14
USD 1,000,000	China Hongqiao Group Ltd 7.375% 2/5/2023	6,078,405	0.21
USD 905,000	China Resources Land Ltd FRN 9/12/2024 (Perpetual)	6,418,441	0.22
USD 1,600,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	11,340,529	0.39
USD 1,000,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	7,128,159	0.25
USD 1,500,000	CIFI Holdings Group Co Ltd FRN 24/8/2022 (Perpetual)	10,243,549	0.35
USD 1,000,000	CIFI Holdings Group Co Ltd 6.45% 7/11/2024	7,105,310	0.25
USD 500,000	Country Garden Holdings Co Ltd 5.125% 17/1/2025	3,535,106	0.12
USD 1,200,000	Country Garden Holdings Co Ltd 5.125% 14/1/2027*	8,393,935	0.29
USD 1,200,000	Country Garden Holdings Co Ltd 5.625% 14/1/2030	8,452,581	0.29
USD 1,615,000	Country Garden Holdings Co Ltd 6.15% 17/9/2025*	11,912,624	0.41
USD 500,000	Country Garden Holdings Co Ltd 7.25% 8/4/2026*	3,803,373	0.13
USD 380,000	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	2,799,649	0.10
USD 300,000	Fantasia Holdings Group Co Ltd 15% 18/12/2021	2,312,831	0.08
USD 200,000	FWD Ltd FRN 1/2/2023 (Perpetual)	1,363,380	0.05
USD 1,200,000	Hilong Holding Ltd 8.25% 26/9/2022	8,409,698	0.29
USD 400,000	Jingrui Holdings Ltd 9.45% 23/4/2021	2,723,265	0.09
USD 700,000	Jingrui Holdings Ltd 13% 31/7/2020*	4,942,363	0.17
USD 300,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	2,090,508	0.07
USD 800,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	5,227,648	0.18
USD 600,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023*	4,317,050	0.15
USD 900,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022*	6,647,896	0.23
USD 2,500,000	Lenovo Perpetual Securities Ltd FRN 16/3/2022 (Perpetual)	17,757,812	0.62
USD 1,200,000	Logan Property Holdings Co Ltd 6.9% 9/6/2024	8,620,759	0.30
USD 290,000	Longfor Group Holdings Ltd 3.375% 13/4/2027	2,065,609	0.07
USD 2,400,000	Longfor Group Holdings Ltd 3.85% 13/1/2032	17,134,182	0.59
USD 1,765,000	Longfor Group Holdings Ltd 3.95% 16/9/2029	12,783,822	0.44
USD 600,000	Longfor Group Holdings Ltd 4.5% 16/1/2028	4,510,954	0.16
USD 525,000	MAF Sukuk Ltd 3.933% 28/2/2030	3,750,361	0.13
USD 280,000	Melco Resorts Finance Ltd 5.375% 4/12/2029	1,976,571	0.07
USD 276,000	MGM China Holdings Ltd 5.875% 15/5/2026	2,002,038	0.07
USD 695,000	Modern Land China Co Ltd 11.8% 26/2/2022	4,853,154	0.17
USD 1,300,000	Modern Land China Co Ltd 12.85% 25/10/2021	9,225,541	0.32
USD 1,200,000	Overseas Chinese Town Asia Holdings Ltd FRN 10/10/2020 (Perpetual)	8,450,337	0.29
USD 1,100,000	Pearl Holding III Ltd 9.5% 11/12/2022	4,293,398	0.15
USD 500,000	Powerlong Real Estate Holdings Ltd 4.875% 15/9/2021	3,420,687	0.12
USD 200,000	Powerlong Real Estate Holdings Ltd 5.95% 19/7/2020	1,398,535	0.05

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (CNH)	% of Net Assets
USD 200,000	Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	1,413,734	0.05
USD 800,000	Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	5,561,893	0.19
USD 415,000	Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	2,926,942	0.10
USD 280,000	Redco Properties Group Ltd 11.5% 8/12/2020	1,955,227	0.07
USD 500,000	Redsun Properties Group Ltd 9.7% 16/4/2023	3,471,988	0.12
USD 1,300,000	Redsun Properties Group Ltd 9.95% 11/4/2022	9,214,180	0.32
USD 215,000	Redsun Properties Group Ltd 10.5% 3/10/2022	1,533,279	0.05
USD 355,000	Ronshine China Holdings Ltd 8.75% 25/10/2022	2,593,744	0.09
USD 2,255,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	16,697,517	0.58
USD 200,000	Ronshine China Holdings Ltd 11.25% 22/8/2021	1,497,971	0.05
USD 300,000	Ronshine China Holdings Ltd 11.5% 3/7/2020	2,150,470	0.07
USD 400,000	Seazen Group Ltd 7.5% 22/1/2021	2,831,636	0.10
USD 4,200,000	Shimao Property Holdings Ltd 5.6% 15/7/2026	30,371,900	1.05
USD 430,000	Sunac China Holdings Ltd 7.25% 14/6/2022	3,081,589	0.11
USD 400,000	Sunac China Holdings Ltd 7.5% 1/2/2024*	2,816,332	0.10
USD 300,000	Sunac China Holdings Ltd 7.95% 8/8/2022	2,183,047	0.08
USD 3,300,000	Sunrise Cayman Ltd 5.25% 11/3/2024	24,572,311	0.85
USD 1,000,000	Tencent Holdings Ltd 4.525% 11/4/2049*	8,966,848	0.31
USD 1,000,000	Times China Holdings Ltd 6.75% 16/7/2023*	7,126,066	0.25
USD 200,000	Xinyuan Real Estate Co Ltd 9.875% 19/3/2020	1,380,161	0.05
USD 200,000	Xinyuan Real Estate Co Ltd 14.2% 15/10/2021	1,218,109	0.04
USD 700,000	Yuzhou Properties Co Ltd 6% 25/10/2023	4,776,420	0.17
USD 600,000	Yuzhou Properties Co Ltd 8.375% 30/10/2024	4,287,727	0.15
USD 500,000	Yuzhou Properties Co Ltd 8.5% 4/2/2023	3,701,228	0.13
USD 1,500,000	Yuzhou Properties Co Ltd 8.5% 26/2/2024	10,959,481	0.38
USD 550,000	Zhenro Properties Group Ltd 7.875% 14/4/2024*	3,813,630	0.13
USD 400,000	Zhenro Properties Group Ltd 8.65% 21/1/2023	2,861,945	0.10
USD 500,000	Zhenro Properties Group Ltd 8.7% 3/8/2022	3,606,526	0.13
USD 200,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	1,449,029	0.05
USD 395,000	Zhenro Properties Group Ltd 9.15% 6/5/2023	2,851,247	0.10
USD 430,000	Zhenro Properties Group Ltd 9.8% 20/8/2021	3,156,832	0.11
		482,024,179	16.69
	China		
CNY 5,000,000	Aoyuan Corp Group Ltd 8% 24/7/2021	5,012,233	0.17
CNY 1,799,000	AVIC Electromechanical Systems Co Ltd (Step-up coupon) 0.5% 27/8/2024	2,275,502	0.08
CNY 10,000,000	Beijing Grain Group Co Ltd 3.69% 11/8/2167	10,023,785	0.35
CNY 1,000,000	Car Inc 5.5% 26/4/2022	986,485	0.03
CNY 7,000,000	Car Inc 6.3% 25/4/2021	6,938,400	0.24
CNY 5,000,000	Changyuan Group Ltd FRN 13/7/2022	5,011,068	0.17
CNY 6,500,000	Chaowei Power Co Ltd 7.98% 14/8/2020	6,363,825	0.22
USD 5,600,000	Chengdu Communications Investment Group Co Ltd 4.75% 13/12/2027*	40,162,916	1.39
USD 4,900,000	Chengdu Tianfu New Area Investment Group Co Ltd 4.65% 7/5/2024	35,137,198	1.22
EUR 4,400,000	Chengdu Xingcheng Investment Group Co Ltd 2.5% 20/3/2021	33,476,376	1.16
CNY 8,000,000	China Baoan Group Co Ltd 5.6% 28/3/2021	7,936,960	0.27
CNY 10,000,000	China Forestry Group 6.86% 29/4/2024	10,192,950	0.35
CNY 50,000,000	China Government Bond 3.86% 22/7/2049	54,570,750	1.89
CNY 10,000,000	China Government Bond 4.08% 22/10/2048	11,199,631	0.39
CNY 1,795,000	China Grand Automative Services Group Co Ltd 7.2% 20/9/2021	1,789,552	0.06
CNY 10,000,000	China Merchants Group Ltd 4.28% 26/7/2168	10,315,625	0.36
USD 400,000	China Minmetals Corp FRN 13/11/2022 (Perpetual)	2,845,183	0.10
CNY 10,000,000	China National Bluestar Group Co Ltd 5.2% 14/10/2168	10,166,385	0.35
CNY 10,000,000	China Nonferrous Metals Co Ltd 5.3% 16/10/2167	10,246,550	0.35
CNY 10,000,000	China Nuclear Engineering Corp Ltd 4.47% 15/1/2168	10,339,280	0.36
CNY 4,500,000	China Oceanwide Holdings Group Co Ltd 8.9% 13/12/2021	4,245,712	0.15
CNY 10,000,000	Chongqing International Logistics Hub Industry Zone Construction Co Ltd 6.5% 10/9/2023	10,825,360	0.37
USD 1,900,000	Chongqing International Logistics Hub Park Construction Co Ltd 3.25% 6/9/2021	13,190,815	0.46
CNY 10,000,000	Chongqing Longhu Development Co Ltd 4.67% 19/7/2026	10,361,710	0.36
USD 3,500,000	Chongqing Nan'an Urban Construction & Development Group Co Ltd 4.5% 17/8/2026	24,562,697	0.85
CNY 3,198,000	Chongqing Road & Bridge Co Ltd 5.84% 27/4/2020	3,211,785	0.11
CNY 10,000,000	Country Garden Properties 6.8% 26/9/2023	10,263,200	0.36
USD 2,000,000	Dalian Deta Holding Co Ltd 5.95% 29/7/2022	14,011,793	0.49

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (CNH)	% of Net Assets
CNY 500,000	Excellence Commercial Properties Co Ltd 6.64% 18/12/2021	503,657	0.02
CNY 14,498,000	Fantasia Group China Co Ltd FRN 16/9/2020	14,418,986	0.50
CNY 1,000	Fuxing Huiyu Real Estate Co Ltd 6.11% 14/3/2021	971	0.00
CNY 2,000,000	GEM Co Ltd 6.27% 25/8/2022	1,945,920	0.07
CNY 3,000,000	GEM Co Ltd 6.65% 21/12/2020	2,908,890	0.10
CNY 4,500,000	Gome Appliance Co Ltd FRN 7/1/2022	3,979,037	0.14
CNY 6,225,000	Greattown Holdings Ltd 7.88% 4/11/2020	6,261,681	0.22
CNY 2,000,000	Guangdong Giant Leap Construction Co Ltd 6.9% 18/12/2021	2,023,840	0.07
CNY 500,000	Guanghou Times Holding Group Co Ltd 8.1% 10/12/2023	526,500	0.02
CNY 2,125,000	Guangxi Financial Investment Group Co Ltd FRN 21/8/2023	2,100,120	0.07
USD 4,200,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	27,961,668	0.97
CNY 15,000,000	Guangzhou R&F Properties 7.3% 18/9/2021	15,049,800	0.52
CNY 5,414,000	Guangzhou Tianjian Real Estate Development Co Ltd FRN 28/3/2026	5,384,856	0.19
CNY 10,000,000	GZ Hejing Real Estate 6.8% 28/9/2020	10,046,250	0.35
CNY 1,321,000	Hainan Airlines Holding Co Ltd 6.2% 24/5/2021	1,232,399	0.04
CNY 10,000,000	HBIS Group Co Ltd 6.24% 8/9/2167	10,660,865	0.37
CNY 3,000,000	Hefei Huatai Group Co Ltd FRN 9/11/2021	3,005,655	0.10
CNY 10,000,000	Henan Energy & Chemical Industry Group Co Ltd 7.2% 6/9/2021	10,285,110	0.36
CNY 4,000,000	Hengtong Optic-electric Co Ltd 6.2% 23/6/2020	4,007,744	0.14
CNY 4,000,000	Hongdou Group Co Ltd 5.99% 20/8/2020	3,903,650	0.14
CNY 20,000,000	Huachen Automotive Group Holding Co Ltd 5.8% 20/3/2024	20,086,630	0.70
USD 200,000	Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020	574,411	0.02
CNY 20,000,000	Huadian Power International Corp Ltd 4.6% 26/6/2168	20,835,900	0.72
CNY 10,000,000	Huafa Industrial Co Ltd 5.5% 10/9/2168	10,315,700	0.36
CNY 3,500,000	Hunan Friendship & Apollo Holdings Co Ltd 5.7% 24/8/2021	3,516,515	0.12
CNY 10,000,000	Huzhou Communications Investment Group Co Ltd 4.7% 25/3/2024	10,479,080	0.36
USD 3,315,000	Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	23,160,316	0.80
CNY 10,000,000	Inner Mongolia High-Grade High Way Construction And Development Co Ltd 6.3% 23/4/2167	10,030,915	0.35
CNY 10,000,000	Jiangdong Holding Group Co Ltd 4.59% 6/9/2024	10,356,692	0.36
CNY 10,000,000	Jiangsu Zhongnan Construction Group Co Ltd 7% 28/8/2020	10,035,850	0.35
CNY 8,000,000	Jiangsu Zhongnan Construction Ltd 7.5% 14/12/2022	8,012,880	0.28
CNY 10,000,000	Jilin Provincial Expressway Group Co Ltd 4.78% 10/1/2024	10,411,695	0.36
CNY 10,000,000	Jilin Expressway Group 4.7% 29/11/2029	10,409,500	0.36
CNY 5,000,000	Jingrui Real Estate Group Co Ltd FRN 17/3/2021	4,993,338	0.17
USD 2,600,000	Jinke Properties Group Co Ltd 8.375% 20/6/2021*	18,655,589	0.65
CNY 5,000,000	JX Zhenro Real Estate Development 7.5% 26/9/2021	5,030,900	0.17
USD 1,800,000	Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024*	12,616,513	0.44
USD 3,700,000	Kunming Traffic Investment Co Ltd 6.2% 27/6/2022	26,540,254	0.92
USD 4,790,000	Lanzhou City Development Investment Co Ltd 4.15% 15/11/2022	33,615,806	1.16
CNY 1,000,000	Laobaixing Pharmacy Chain JSC (Step-up coupon) 0.2% 29/3/2024	1,355,199	0.05
CNY 10,000,000	Legend Holdings Corp 5.5% 21/6/2024	10,221,600	0.35
CNY 10,000,000	Lianyungang Port Group Co Ltd 6.35% 28/2/2023	10,729,570	0.37
EUR 1,000,000	Mianyang Investment Holding Group Co Ltd 5% 10/9/2020	7,670,266	0.27
CNY 10,000,000	Nanjing Southeast State-owned Asset Investment Group Co Ltd 5.1% 8/11/2167	10,216,950	0.35
USD 4,600,000	Nanjing Yangzi State-owned Investment Group Co Ltd 4.5% 5/12/2027	32,799,604	1.14
CNY 4,500,000	Nanshan Group Co Ltd FRN 14/3/2021	4,242,573	0.15
CNY 10,000,000	Nanshan Group Co Ltd 5.75% 12/4/2021	10,054,078	0.35
CNY 1,440,000	Oppein Home Group Inc 0.4% 16/8/2025	1,853,568	0.06
CNY 10,000,000	Order Group Co Ltd 4.7% 22/8/2023	9,979,752	0.35
CNY 2,000,000	ORG Technology Co Ltd FRN 11/4/2021	2,000,040	0.07
CNY 10,000,000	Radiance Group Co Ltd 7.4% 28/9/2021	9,978,600	0.35
CNY 9,000,000	Realcan Pharmaceutical Group Co Ltd 6.8% 19/4/2021	8,955,585	0.31
CNY 4,000,000	Red Star Macalline Holding Group Co Ltd FRN 28/4/2021	3,991,840	0.14
CNY 2,000,000	Red Star Macalline Holding Group Co Ltd 6.2% 14/12/2022	1,993,070	0.07
CNY 950,000	Road King Junyu Real Estate 7% 9/9/2022	957,101	0.03
CNY 3,000,000	Rongan Property Co Ltd 8% 7/8/2020	3,006,390	0.10
CNY 15,000,000	Seazen Holdings Co Ltd 7.43% 15/10/2021	15,114,390	0.52
CNY 2,500,000	Sh Power 7.5% 18/1/2021	2,535,875	0.09
CNY 10,000,000	Shaanxi Provincial Communication Construction Group 6.5% 23/10/2167	10,845,590	0.38
CNY 5,000,000	Shandong Chenming Paper Sales Co Ltd 7.28% 2/4/2023	5,040,150	0.17
CNY 6,500,000	Shandong Commercial Group Co Ltd FRN 22/4/2021	6,505,954	0.23

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (CNH)	% of Net Assets
CNY 5,500,000	Shandong Commercial Group Co Ltd 3.66% 8/4/2023	5,295,397	0.18
CNY 8,000,000	Shanghai Changfeng Group Co Ltd 5.95% 24/3/2022	7,983,600	0.28
CNY 10,000,000	Shanghai Kinghill Ltd 7.5% 27/3/2021	10,014,475	0.35
CNY 10,000,000	Shanxi Guoxin Energy Co Ltd 7.8% 12/10/2167	10,169,855	0.35
USD 4,225,000	Shaoxing Shangyu State-owned Capital Investment Operation Co Ltd 4.18% 4/12/2022	29,779,922	1.03
CNY 10,000,000	Sichuan Energy Industry Investment Group Co Ltd 4.74% 31/5/2024	10,425,710	0.36
CNY 10,000,000	Sichuan Energy Industry Investment Group Co Ltd 4.45% 23/10/2024	10,330,950	0.36
CNY 2,000,000	Sichuan Hebang Biotechnology Co Ltd FRN 22/4/2020	1,997,261	0.07
CNY 5,000,000	Sichuan Languang Development Co Ltd 7.4% 14/9/2021	5,017,525	0.17
USD 1,600,000	Sunshine Life Insurance Corp Ltd 4.5% 20/4/2026	11,046,877	0.38
CNY 10,000,000	Suzhou New District Hi-Tech Industrial Co Ltd 6.05% 23/8/2167	10,335,155	0.36
CNY 3,000,000	Taizhou Sanfu Heavy Industry Group Co Ltd 7.1% 17/11/2022	3,030,330	0.10
CNY 1,500,000	TF Guoxin Investment Holdings Ltd 4.68% 9/3/2020	1,496,460	0.05
CNY 6,000,000	Tianrui Group Cement Co Ltd 8% 4/2/2021	5,873,640	0.20
CNY 7,030,000	Tianrui Group Co Ltd 8% 15/1/2021	6,794,635	0.24
CNY 2,142,000	Tianrui Group Co Ltd 8% 6/2/2021	2,070,872	0.07
CNY 4,351,000	Transfar Zhilian Co Ltd 6.53% 4/12/2022	4,399,601	0.15
CNY 3,820,000	Tsinghua Unigroup Co Ltd 5.2% 10/12/2023	3,802,715	0.13
CNY 5,000,000	Tsinghua Unigroup Co Ltd 5.6% 14/1/2021	4,956,300	0.17
USD 1,000,000	Union Life Insurance Co Ltd 3% 19/9/2021	5,647,541	0.20
CNY 213,000	UTour Group Co Ltd (Step-up coupon) 1% 1/12/2023	226,973	0.01
CNY 2,000,000	Weiqiao Aluminum & Power Co Ltd 4% 17/10/2023	1,903,210	0.07
CNY 5,000,000	Weiqiao Aluminum & Power Co Ltd 6% 26/3/2024	4,934,275	0.17
CNY 386,800	Weiqiao Aluminum & Power Co Ltd 6.3% 22/3/2021	383,833	0.01
CNY 2,700,000	Weiqiao Aluminum & Power Co Ltd 6.5% 10/3/2021	2,685,433	0.09
CNY 5,000,000	Wuhan Dangdai Science & Technology Industries Group Co Ltd 5.9% 2/5/2022	4,988,550	0.17
CNY 10,000,000	Wuhan Financial Holdings Group Co Ltd 5.83% 29/3/2168	10,403,060	0.36
CNY 5,000,000	Wuhan Zhengtong Lianhe Investment Group Co Ltd 6% 24/3/2022	5,019,750	0.17
CNY 95,000	Xingtai Iron & Steel Corp Ltd FRN 31/12/2020	95,323	0.00
CNY 10,000,000	Yangzhou Economic & Technological Development Zone Development Corp 7% 10/8/2168	10,458,560	0.36
CNY 10,000,000	Yantai Port Group 6.5% 31/10/2168	10,424,150	0.36
USD 2,455,000	Yinchuan Tonglian Capital Investment Operation Co Ltd 3.5% 27/7/2020*	17,097,561	0.59
CNY 8,500,000	Yunnan Metropolitan Construction Investment Group Co Ltd 5.9% 3/5/2168	8,483,952	0.29
CNY 5,000,000	Yunnan Metropolitan Construction Investment Group Co Ltd 5.97% 26/3/2022	5,033,318	0.17
CNY 10,000,000	Yunnan Provincial Investment Holdings Group Co Ltd 5.1% 7/12/2167	10,045,570	0.35
USD 555,000	Zhengzhou Real Estate Group Co Ltd 3.95% 9/10/2022	3,921,620	0.14
USD 1,000,000	Zhengzhou Urban Construction Investment Group Co Ltd 3.8% 14/11/2022*	7,070,351	0.24
USD 1,500,000	Zhengzhou Urban Construction Investment Group Co Ltd 3.8% 16/1/2025	10,513,761	0.36
USD 502,000	Zhongyuan Asset Management Co Ltd 4.2% 29/11/2022	3,446,215	0.12
USD 900,000	Zhuzhou City Construction Development Group Co Ltd 5.7% 24/5/2022	6,548,265	0.23
		1,185,750,105	41.06
	France		
USD 325,000	BNP Paribas SA FRN 25/2/2030 (Perpetual)*	2,176,467	0.08
	Hong Kong		
USD 3,500,000	Caiyun International Investment Ltd 5.5% 8/4/2022	24,416,901	0.85
CNY 3,736,953	China City Construction International Co Ltd (Defaulted) 5.35% 3/7/2017	224,217	0.01
USD 1,520,000	CITIC Ltd 2.85% 25/2/2030	10,728,743	0.37
USD 600,000	CNAC HK Finbridge Co Ltd 4.75% 19/6/2049	5,307,267	0.18
USD 2,000,000	CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	16,225,101	0.56
USD 1,000,000	CRCC Chengan Ltd FRN 27/6/2024 (Perpetual)	7,149,008	0.25
USD 805,000	GLP China Holdings Ltd 4.974% 26/2/2024	6,055,714	0.21
USD 1,600,000	HBIS Group Hong Kong Co Ltd 3.75% 18/12/2022*	11,226,763	0.39
USD 1,300,000	Hongkong International Qingdao Co Ltd 3.9% 11/11/2022	9,134,649	0.32
USD 1,000,000	Hongkong International Qingdao Co Ltd 4% 8/10/2024*	7,004,804	0.24
USD 1,600,000	Hongkong International Qingdao Co Ltd 4.25% 4/12/2022*	11,317,806	0.39
USD 5,980,000	Shangrao Investment Holdings International Co Ltd 4.3% 16/1/2023	42,202,515	1.46
USD 1,700,000	Shanhai Hong Kong International Investments Ltd 3.875% 20/4/2020*	11,887,738	0.41

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (CNH)	% of Net Assets
USD 400,000	Shanhai Hong Kong International Investments Ltd 4.1% 27/9/2022	2,800,873	0.10
USD 955,000	Vanke Real Estate Hong Kong Co Ltd 3.15% 12/5/2025	6,851,900	0.24
USD 600,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 9/11/2027	4,490,634	0.15
USD 2,305,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	15,551,801	0.54
USD 825,000	Yango Justice International Ltd 8.25% 25/11/2023*	5,768,148	0.20
USD 535,000	Yango Justice International Ltd 9.25% 15/4/2023	3,799,003	0.13
USD 900,000	Yango Justice International Ltd 9.5% 3/4/2021	6,429,710	0.22
USD 600,000	Yango Justice International Ltd 10% 12/2/2023	4,392,969	0.15
USD 225,000	Yango Justice International Ltd 10.25% 18/3/2022*	1,632,124	0.06
		214,598,388	7.43
	India		
USD 1,225,000	Adani Electricity Mumbai Ltd 3.949% 12/2/2030	8,646,256	0.30
USD 200,000	Adani Ports & Special Economic Zone Ltd 4.375% 3/7/2029	1,477,870	0.05
USD 350,000	Adani Transmission Ltd 4.25% 21/5/2036	2,510,252	0.09
USD 1,125,000	Future Retail Ltd 5.6% 22/1/2025*	7,885,321	0.27
USD 300,000	Manappuram Finance Ltd 5.9% 13/1/2023	2,136,134	0.07
USD 400,000	Muthoot Finance Ltd 4.4% 2/9/2023	2,766,963	0.10
USD 550,000	Power Finance Corp Ltd 3.95% 23/4/2030*	3,943,131	0.14
USD 509,000	Power Finance Corp Ltd 4.5% 18/6/2029	3,754,505	0.13
		33,120,432	1.15
	Indonesia		
USD 430,000	Bank Tabungan Negara Persero Tbk PT 4.2% 23/1/2025	3,080,001	0.11
USD 225,000	Indonesia Government International Bond 5.35% 11/2/2049*	2,113,902	0.07
USD 500,000	Pertamina Persero PT 3.1% 21/1/2030*	3,519,196	0.12
USD 550,000	Pertamina Persero PT 4.175% 21/1/2050	3,951,099	0.14
USD 200,000	Pertamina Persero PT 4.7% 30/7/2049	1,558,392	0.05
		14,222,590	0.49
	Japan		
USD 666,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	5,103,702	0.18
USD 200,000	Nippon Life Insurance Co FRN 23/1/2050	1,442,037	0.05
		6,545,739	0.23
	Malaysia		
USD 400,000	Cindai Capital Ltd 8/2/2023 (Zero Coupon)	2,822,249	0.10
	Maldives		
USD 1,000,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	6,846,617	0.24
	Mongolia		
USD 720,000	Mongolian Mortgage Corp Hfc LLC 9.75% 29/1/2022	4,912,147	0.17
	Netherlands		
USD 1,100,000	MDGH - GMTN BV 3.7% 7/11/2049	8,219,611	0.28
	Singapore		
USD 920,000	DBS Group Holdings Ltd FRN 27/2/2025 (Perpetual)	6,440,400	0.22
USD 500,000	Global Prime Capital Pte Ltd 5.95% 23/1/2025*	3,509,612	0.12
USD 200,000	JGC Ventures Pte Ltd 10.75% 30/8/2021	1,468,256	0.05
USD 552,748	LLPL Capital Pte Ltd 6.875% 4/2/2039	4,556,248	0.16
USD 350,000	Medco Bell Pte Ltd 6.375% 30/1/2027	2,302,889	0.08
		18,277,405	0.63
	South Korea		
USD 200,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	1,410,482	0.05
USD 200,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	1,419,314	0.05
USD 500,000	Kookmin Bank FRN 2/7/2024 (Perpetual)	3,612,739	0.13
USD 200,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)	1,513,265	0.05
		7,955,800	0.28
	Thailand		
USD 600,000	Bangkok Bank PCL/Hong Kong FRN 25/9/2034	4,352,330	0.15
USD 500,000	Kasikornbank PCL/Hong Kong FRN 2/10/2031	3,587,067	0.12
		7,939,397	0.27
	United States		
CNY 4,000,000	NutriChem 6.8% 8/11/2022	4,035,640	0.14
Total Bonds		2,659,077,492	92.09
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,659,077,492	92.09
Total Portfolio		2,659,077,492	92.09
Other Net Assets		228,434,295	7.91
Total Net Assets (CNH)		2,887,511,787	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised depreciation CNH
(4)	USD	US Long Bond (CBT)	June 2020	(106,405)
(41)	USD	US Ultra 10 Year Note	June 2020	(716,649)
Total				(823,054)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) CNH
CNH	224,076,310	USD	32,000,000	BNP Paribas	13/3/2020	273,893
CNH	5,820,221	USD	830,000	Citibank	13/3/2020	15,345
CNH	70,128,400	USD	10,000,000	JP Morgan	13/3/2020	190,145
CNH	5,457,228	USD	781,048	Nomura	13/3/2020	(5,286)
CNH	1,640,765,102	USD	234,749,267	HSBC Bank Plc	13/3/2020	(1,030,311)
CNH	11,882,133	USD	1,700,000	RBS Plc	13/3/2020	(7,370)
USD	781,017	EUR	720,000	Bank of America	13/3/2020	(64,029)
USD	5,328,823	EUR	4,845,804	UBS	13/3/2020	75,115
Net unrealised depreciation						(552,498)
AUD Hedged Share Class						
AUD	8,648,100	CNY	40,457,775	BNY Mellon	13/3/2020	(1,076,400)
Net unrealised depreciation						(1,076,400)
CAD Hedged Share Class						
CAD	6,744	CNY	35,449	BNY Mellon	13/3/2020	(359)
Net unrealised depreciation						(359)
EUR Hedged Share Class						
CNY	2,109,733	EUR	277,222	BNY Mellon	13/3/2020	(18,059)
EUR	17,213,956	CNY	131,460,762	BNY Mellon	13/3/2020	663,542
Net unrealised appreciation						645,483
GBP Hedged Share Class						
GBP	291,687	CNY	2,636,377	BNY Mellon	13/3/2020	(19,715)
Net unrealised depreciation						(19,715)
HKD Hedged share class						
HKD	535,297	CNY	481,553	BNY Mellon	13/3/2020	(1,214)
Net unrealised depreciation						(1,214)
NZD Hedged Share Class						
NZD	7,895	CNY	35,275	BNY Mellon	13/3/2020	(816)
Net unrealised depreciation						(816)
SGD Hedged Share Class						
SGD	34,738,724	CNY	174,878,398	BNY Mellon	13/3/2020	(771,620)
Net unrealised depreciation						(771,620)
USD Hedged Share Class						
CNY	579,473	USD	82,524	BNY Mellon	13/3/2020	2,307
USD	74,568,602	CNY	521,608,190	BNY Mellon	13/3/2020	(88,368)
Net unrealised depreciation						(86,061)
Total net unrealised depreciation						(1,863,200)

China Flexible Equity Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
8,820	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	882,412	4.56
Total Funds		882,412	4.56
COMMON STOCKS (SHARES)			
	Bermuda		
97,000	Haier Electronics Group Co Ltd*	277,525	1.43
1,402,000	Pacific Basin Shipping Ltd	208,657	1.08
		486,182	2.51
	Cayman Islands		
25,600	Alibaba Group Holding Ltd	656,896	3.40
4,699	Alibaba Group Holding Ltd ADR	941,586	4.87
2,274,000	Anton Oilfield Services Group/Hong Kong	215,898	1.12
37,800	ENN Energy Holdings Ltd	418,775	2.16
256,000	Geely Automobile Holdings Ltd*	455,229	2.35
111,000	Jiumaojiu International Holdings Ltd	129,168	0.67
365,000	KWG Group Holdings Ltd	534,792	2.76
40,500	Meituan Dianping*	513,899	2.66
14,436	Momo Inc ADR	395,402	2.04
4,525	New Oriental Education & Technology Group Inc ADR	563,951	2.92
37,700	Tencent Holdings Ltd*	1,867,046	9.65
205,000	Topsports International Holdings Ltd	236,976	1.23
16,287	Trip.com Group Ltd ADR	490,727	2.54
		7,420,345	38.37
	China		
88,199	Aisino Corp	297,710	1.54
80,803	Anhui Conch Cement Co Ltd	634,017	3.28
12,600	Asymchem Laboratories Tianjin Co Ltd	322,727	1.67
525,500	BOE Technology Group Co Ltd	368,287	1.90
1,039,000	China Construction Bank Corp 'H'	839,813	4.34
294,000	China Life Insurance Co Ltd 'H'	688,770	3.56
113,500	China Merchants Bank Co Ltd	555,187	2.87
238,000	China Oilfield Services Ltd 'H'	305,354	1.58
310	China Telecom Corp Ltd ADR	11,486	0.06
770,000	China Telecom Corp Ltd 'H'	289,458	1.50
183,700	Foxconn Industrial Internet Co Ltd	448,761	2.32
69,000	Glodon Co Ltd	441,236	2.28
330,800	Haitong Securities Co Ltd 'H'	355,236	1.84
120,000	Industrial Bank Co Ltd	296,752	1.53
141,422	Jinyu Bio-Technology Co Ltd	440,749	2.28
381,000	Jiumaojiu International Placing	426,351	2.21
2,500	Kweichow Moutai Co Ltd	377,948	1.95
12,100	Shenzhen Mindray Bio-Medical Electronics Co Ltd	413,619	2.14
262,900	Zhejiang Huace Film & TV Co Ltd	296,302	1.53
392,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	324,897	1.68
		8,134,660	42.06
	Hong Kong		
195,000	Cathay Pacific Airways Ltd*	250,685	1.30
340,000	China Unicom Hong Kong Ltd	268,275	1.39
376,000	CNOOC Ltd	515,211	2.66
96,000	Hang Lung Group Ltd	241,902	1.25
252,000	SJM Holdings Ltd*	285,165	1.47
1,278,000	Yuexiu Property Co Ltd	260,708	1.35
		1,821,946	9.42
	Singapore		
45,000	BOC Aviation Ltd*	390,577	2.02
	United States		
16,330	Yum China Holdings Inc	697,128	3.61
Total Common Stocks (Shares)		18,950,838	97.99
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		19,833,250	102.55
Total Portfolio		19,833,250	102.55
Other Net Liabilities		(492,525)	(2.55)
Total Net Assets (USD)		19,340,725	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	419,114	USD	458,137	BNY Mellon	13/3/2020	1,824
USD	20,878	EUR	19,226	BNY Mellon	13/3/2020	(222)
Net unrealised appreciation						1,602

Sector Breakdown as at 29 February 2020

	% of Net Assets
Consumer Discretionary	29.35
Communication Services	16.17
Financials	14.15
Information Technology	8.04
Healthcare	6.09
Industrials	6.08
Energy	5.36
Real Estate	5.36
Investment Funds	4.56
Materials	3.28
Utilities	2.16
Consumer Staples	1.95
Other Net Liabilities	(2.55)
	100.00

China Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
408,704	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	40,889,779	3.79
Total Funds		40,889,779	3.79
COMMON / PREFERRED STOCKS (SHARES)			
	Bermuda		
6,852,000	Haier Electronics Group Co Ltd*	19,604,177	1.81
	Cayman Islands		
1,440,800	Alibaba Group Holding Ltd*	36,970,906	3.43
276,236	Alibaba Group Holding Ltd ADR	55,352,170	5.13
4,891,000	China Mengniu Dairy Co Ltd	17,539,042	1.63
4,980,000	China Resources Land Ltd	22,969,664	2.13
1,868,000	ENN Energy Holdings Ltd	20,695,009	1.92
16,565,000	Geely Automobile Holdings Ltd*	29,456,495	2.73
459,095	JD.com Inc ADR	17,211,471	1.59
17,574,000	KWG Group Holdings Ltd*	25,749,163	2.39
2,880,500	Li Ning Co Ltd	7,576,142	0.70
1,984,200	Meituan Dianping	25,177,241	2.33
439,977	Momo Inc ADR	12,050,970	1.12
276,496	New Oriental Education & Technology Group Inc ADR	34,459,696	3.19
923,000	Parade Technologies Ltd	20,362,425	1.89
427,746	Pinduoduo Inc ADR	14,894,116	1.38
2,103,400	Tencent Holdings Ltd	104,168,299	9.65
298,853	Trip.com Group Ltd ADR*	9,004,441	0.83
		453,637,250	42.04
	China		
13,187,526	Air China Ltd	14,070,830	1.30
659,738	Asymchem Laboratories Tianjin Co Ltd	16,898,032	1.57
23,314,630	BOE Technology Group Co Ltd	16,339,628	1.51
44,536,820	China Construction Bank Corp 'H'	35,998,645	3.34
16,400,000	China Life Insurance Co Ltd 'H'	38,421,208	3.56
8,161,000	China Merchants Bank Co Ltd 'H'	38,479,296	3.57
11,318,000	China Oilfield Services Ltd 'H'*	14,520,985	1.35
16,024	China Telecom Corp Ltd ADR	593,689	0.05
36,338,000	China Telecom Corp Ltd 'H'	13,660,136	1.27
3,580,960	Glodon Co Ltd	22,899,273	2.12
60,098,000	Guangshen Railway Co Ltd 'H'	15,421,138	1.43
17,558,800	Haitong Securities Co Ltd 'H'*	18,855,875	1.75
72,318,000	Huadian Fuxin Energy Corp Ltd 'H'	12,247,480	1.13
7,972,493	Jinyu Bio-Technology Co Ltd	24,846,712	2.30
14,395,000	Jiumaojiu International Placing	16,108,465	1.49
111,763	Kweichow Moutai Co Ltd	16,896,260	1.57
1,518,500	Ping An Insurance Group Co of China Ltd 'H'*	16,881,451	1.56
4,812,662	Shandong Linglong Tyre Co Ltd	15,659,732	1.45
5,866,385	Shenzhen Inovance Technology Co Ltd	23,753,520	2.20
478,884	Shenzhen Mindray Bio-Medical Electronics Co Ltd	16,369,891	1.52
110,567	Xiaoju Kuaizhu Inc	5,631,177	0.52
298,383	Xiaoju Kuaizhu Inc (Pref)	15,196,646	1.41
1,341,600	Zhejiang Huace Film & TV Co Ltd	1,512,052	0.14
17,152,396	Zoomlion Heavy Industry Science and Technology Co Ltd	15,406,429	1.43
		426,668,550	39.54
	Hong Kong		
1,549,216	China Mobile Ltd	12,184,251	1.13
16,064,000	China Unicom Hong Kong Ltd	12,675,211	1.18
17,182,000	CNOOC Ltd	23,543,518	2.18
4,541,000	Hang Lung Group Ltd	11,442,460	1.06
8,382,000	SJM Holdings Ltd	9,485,116	0.88
60,544,069	Yuexiu Property Co Ltd	12,350,801	1.14
		81,681,357	7.57
	Taiwan		
6,515,000	Hon Hai Precision Industry Co Ltd	17,277,516	1.60
474,000	Wiwynn Corp	11,333,609	1.05
		28,611,125	2.65
	United States		
712,430	Yum China Holdings Inc	30,413,637	2.82
Total Common / Preferred Stocks (Shares)		1,040,616,096	96.43
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,081,505,875	100.22
Total Portfolio		1,081,505,875	100.22
Other Net Liabilities		(2,407,114)	(0.22)
Total Net Assets (USD)		1,079,098,761	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised depreciation USD
336	HKD	Hang Seng China Enterprises Index	March 2020	(924,311)
Total				(924,311)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	48,864,972	USD	32,794,093	BNY Mellon	13/3/2020	(977,784)
USD	2,766,892	AUD	4,166,501	BNY Mellon	13/3/2020	54,062
Net unrealised depreciation						(923,722)
CNH Hedged Share Class						
CNY	45,971,507	USD	6,581,996	BNY Mellon	13/3/2020	(8,843)
USD	727,564	CNY	5,104,671	BNY Mellon	13/3/2020	(2,319)
Net unrealised depreciation						(11,162)
EUR Hedged Share Class						
EUR	46,588,994	USD	50,963,246	BNY Mellon	13/3/2020	166,269
USD	11,475,975	EUR	10,571,220	BNY Mellon	13/3/2020	(125,452)
Net unrealised appreciation						40,817
GBP Hedged Share Class						
GBP	19,591,234	USD	25,352,710	BNY Mellon	13/3/2020	(223,693)
USD	1,614,464	GBP	1,247,813	BNY Mellon	13/3/2020	13,935
Net unrealised depreciation						(209,758)
SGD Hedged Share Class						
SGD	20,353,183	USD	14,672,045	BNY Mellon	13/3/2020	(86,628)
USD	1,214,451	SGD	1,695,457	BNY Mellon	13/3/2020	(540)
Net unrealised depreciation						(87,168)
Total net unrealised depreciation						(1,190,993)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Consumer Discretionary	29.76
Communication Services	15.06
Financials	13.78
Information Technology	9.58
Real Estate	6.72
Industrials	6.36
Healthcare	5.39
Investment Funds	3.79
Energy	3.53
Consumer Staples	3.20
Utilities	3.05
Other Net Liabilities	(0.22)
	100.00

Circular Economy Fund[2]

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
8,725	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	872,921	3.51
Total Funds		872,921	3.51
COMMON STOCKS (SHARES)			
	Australia		
54,726	Brambles Ltd	426,060	1.72
461,730	Cleanaway Waste Management Ltd	682,275	2.75
46,234	Sims Ltd*	288,619	1.16
		1,396,954	5.63
	Austria		
13,987	ANDRITZ AG	481,083	1.94
	Belgium		
11,608	Umicore SA	472,718	1.91
	Canada		
72,341	Cascades Inc	598,418	2.41
	Cayman Islands		
5,356	58.com Inc ADR	287,778	1.16
	Finland		
23,085	Stora Enso Oyj	268,510	1.08
10,012	UPM-Kymmene Oyj	300,768	1.21
		569,278	2.29
	France		
9,657	Cie de Saint-Gobain	336,125	1.35
4,705	Schneider Electric SE	462,883	1.87
34,176	Veolia Environnement SA	965,951	3.89
		1,764,959	7.11
	Germany		
2,473	adidas AG	667,913	2.69
	Italy		
56,787	Enel SpA	469,799	1.89
120,398	Hera SpA	508,393	2.05
		978,192	3.94
	Jersey		
27,015	Amcor Plc	253,580	1.02
	Mexico		
120,550	Arca Continental SAB de CV	626,709	2.53
	Netherlands		
1,666	ASML Holding NV	445,388	1.79
21,272	Corbion NV	764,780	3.08
16,624	Koninklijke Philips NV	693,761	2.80
		1,903,929	7.67
	Norway		
37,774	Adevinta ASA	398,021	1.60
23,153	TOMRA Systems ASA	718,939	2.90
		1,116,960	4.50
	Spain		
21,230	Industria de Diseno Textil SA	643,820	2.59
	Sweden		
29,851	Essity AB	874,310	3.52
	Switzerland		
7,595	Nestle SA	772,039	3.11
	Thailand		
266,400	Indorama Ventures PCL	219,502	0.88
	United Kingdom		
13,231	Coca-Cola European Partners Plc*	676,633	2.73
19,546	Johnson Matthey Plc*	607,297	2.45
23,801	Mondi Plc	465,430	1.87
15,004	Ocado Group Plc	197,399	0.79
6,045	Unilever Plc	320,215	1.29
		2,266,974	9.13
	United States		
7,177	Ball Corp	494,567	1.99
8,792	Crown Holdings Inc*	601,021	2.42
2,039	Ecolab Inc	358,640	1.45
500	Ecolab Inc	87,945	0.36
51,425	Graphic Packaging Holding Co	675,210	2.72
15,818	Graphic Packaging Holding Co	207,690	0.84
16,323	Loop Industries Inc	146,744	0.59
633	MercadoLibre Inc	375,610	1.51
3,915	Microsoft Corp	606,120	2.44
14,531	Owens Corning	793,829	3.20
6,958	Republic Services Inc 'A'	615,922	2.48
6,341	Trex Co Inc	603,410	2.43
2,679	United Rentals Inc	340,233	1.37
4,320	VF Corp*	310,608	1.25
4,448	Waste Management Inc	485,188	1.96
1,076	Waste Management Inc	117,370	0.47
21,788	Westrock Co	690,897	2.78
		7,511,004	30.26
Total Common Stocks (Shares)		23,406,120	94.29
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		24,279,041	97.80
Total Portfolio		24,279,041	97.80
Other Net Assets		545,146	2.20
Total Net Assets (USD)		24,824,187	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

[2] Fund launched during the period, see Note 1, for further details.
The notes on pages 791 to 803 form an integral part of these financial statements.

Circular Economy Fund[2] continued

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	3,943	USD	5,101	BNY Mellon	13/3/2020	(44)
USD	466	GBP	361	BNY Mellon	13/3/2020	3
Net unrealised depreciation						(41)
SGD Hedged Share Class						
SGD	7,080	USD	5,104	BNY Mellon	13/3/2020	(30)
USD	465	SGD	650	BNY Mellon	13/3/2020	(1)
Net unrealised depreciation						(31)
Total net unrealised depreciation						(72)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Materials	30.22
Industrials	24.44
Consumer Staples	13.18
Consumer Discretionary	8.83
Utilities	7.83
Information Technology	4.23
Investment Funds	3.51
Healthcare	2.80
Communication Services	2.76
Other Net Assets	2.20
	100.00

[2] Fund launched during the period, see Note 1, for further details.
The notes on pages 791 to 803 form an integral part of these financial statements.

Continental European Flexible Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
24,394	BlackRock ICS Euro Liquid Environmentally Aware Fund~	2,427,549	0.06
Total Funds		2,427,549	0.06
COMMON STOCKS (SHARES)			
	Belgium		
790,574	KBC Group NV	47,149,833	1.21
	Denmark		
531,276	Chr Hansen Holding A/S*	34,364,685	0.88
1,570,624	DSV PANALPINA A/S*	142,406,941	3.64
3,070,149	Novo Nordisk A/S	160,854,128	4.12
337,616	Orsted A/S	31,026,932	0.79
		368,652,686	9.43
	Finland		
2,159,992	Neste Oyj*	77,284,514	1.98
	France		
464,142	Dassault Systemes SE	64,654,981	1.65
265,175	Ingenico Group SA	33,982,176	0.87
203,198	Kering SA	101,527,881	2.60
619,414	LVMH Moet Hennessy Louis Vuitton SE	225,126,018	5.76
632,863	Pernod Ricard SA	92,619,500	2.37
1,527,997	Safran SA	188,172,831	4.81
421,778	Teleperformance	91,272,759	2.34
1,247,793	Worldline SA/France	86,097,717	2.20
		883,453,863	22.60
	Germany		
424,993	adidas AG	104,654,526	2.68
2,977,131	Deutsche Wohnen SE*	107,504,200	2.75
270,829	MTU Aero Engines AG	58,255,318	1.49
888,762	Puma SE*	61,146,826	1.56
3,172,354	RWE AG	97,296,097	2.49
1,664,737	SAP SE	183,487,312	4.69
		612,344,279	15.66
	Ireland		
901,513	Kingspan Group Plc	50,980,560	1.30
336,750	Linde Plc	58,190,400	1.49
		109,170,960	2.79
	Italy		
225,808	DiaSorin SpA*	22,919,512	0.59
6,504,552	FinecoBank Banca Fineco SpA	61,207,834	1.57
2,197,927	Moncler SpA*	76,817,549	1.96
		160,944,895	4.12
	Netherlands		
1,045,292	Airbus SE*	110,821,858	2.84
760,825	ASML Holding NV	185,451,094	4.74
964,556	BE Semiconductor Industries NV*	33,740,169	0.86
921,316	Ferrari NV	128,892,108	3.30
1,132,464	QIAGEN NV*	36,306,796	0.93
5,374,515	STMicroelectronics NV*	128,612,144	3.29
		623,824,169	15.96
	Spain		
1,666,585	Amadeus IT Group SA	104,428,216	2.67
1,493,220	Grifols SA*	43,422,838	1.11
2,038,606	Masmovil Ibercom SA*	36,327,959	0.93
		184,179,013	4.71
	Sweden		
1,563,175	Atlas Copco AB	48,430,705	1.24
2,251,402	Hexagon AB	106,379,412	2.72
		154,810,117	3.96
	Switzerland		
357,568	Lonza Group AG*	127,069,315	3.25
776,531	Nestle SA	71,969,901	1.84
90,936	Partners Group Holding AG*	71,012,914	1.82
87,110	Roche Holding AG	25,336,903	0.65
1,027,374	Sika AG*	165,060,006	4.22
122,340	Straumann Holding AG*	102,413,432	2.62
		562,862,471	14.40
	United Kingdom		
2,810,511	Hargreaves Lansdown Plc	48,812,177	1.25
Total Common Stocks (Shares)		3,833,488,977	98.07
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,835,916,526	98.13
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	United Kingdom		
103,486	Hut Group 'B'**	60,495,329	1.55
3,005	Hut Group 'D'**	1,756,648	0.04
		62,251,977	1.59
Total Common Stocks (Shares)		62,251,977	1.59
Total Other Transferable Securities		62,251,977	1.59
Total Portfolio		3,898,168,503	99.72
Other Net Assets		11,056,206	0.28
Total Net Assets (EUR)		3,909,224,709	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP Hedged Share Class						
EUR	34,118,268	GBP	28,774,961	BNY Mellon	13/3/2020	487,561
GBP	253,097,853	EUR	299,576,850	BNY Mellon	13/3/2020	(3,768,810)
Net unrealised depreciation						(3,281,249)
USD Hedged Share Class						
EUR	55,621,849	USD	60,505,842	BNY Mellon	13/3/2020	489,603
USD	331,297,177	EUR	303,120,389	BNY Mellon	13/3/2020	(1,245,219)
Net unrealised depreciation						(755,616)
Total net unrealised depreciation						(4,036,865)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Information Technology	23.70
Consumer Discretionary	19.45
Industrials	17.66
Healthcare	13.27
Materials	6.59
Financials	5.84
Consumer Staples	4.21
Utilities	3.28
Real Estate	2.75
Energy	1.98
Communication Services	0.93
Investment Funds	0.06
Other Net Assets	0.28
	100.00

Dynamic High Income Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
100,053	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	10,010,038	0.27
1,259,496	iShares Core MSCI Europe UCITS ETF*~	32,227,709	0.87
756,562	iShares Core S&P 500 UCITS ETF USD Dist~	21,713,329	0.59
15,696,481	iShares Edge MSCI USA Value Factor UCITS ETF~	72,910,468	1.97
312,995	iShares J.P. Morgan USD EM Bond UCITS ETF~	35,164,988	0.95
15,248,064	iShares US Mortgage Backed Securities UCITS ETF~	75,371,180	2.04
379,550	iShares USD High Yield Corp Bond UCITS ETF~	38,216,890	1.04
		285,614,602	7.73
	Luxembourg		
694,921	BlackRock Global Funds - US Dollar High Yield Bond Fund∞	7,588,537	0.20
Total Funds		293,203,139	7.93
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
946,533	Dexus (Unit) (Reit)*	7,492,294	0.20
793,704	Goodman Group (Reit)	7,739,552	0.21
		15,231,846	0.41
	Austria		
101,410	Erste Group Bank AG	3,360,090	0.09
	Bermuda		
1,410,000	Haier Electronics Group Co Ltd	4,034,134	0.11
	Brazil		
694,264	Ambev SA	2,173,027	0.06
414,322	BB Seguridade Participacoes SA	2,837,533	0.07
98,091	Cia Brasileira de Distribuicao (Pref)	1,524,651	0.04
31,582	Cia Brasileira de Distribuicao ADR	490,784	0.01
173,898	Petroleo Brasileiro SA	1,010,946	0.03
86,914	Petroleo Brasileiro SA ADR	1,009,941	0.03
342,815	Vale SA	3,318,003	0.09
		12,364,885	0.33
	Canada		
141,585	Allied Properties Real Estate Investment Trust (Unit) (Reit)	5,773,932	0.16
197,096	Enbridge Inc	7,099,340	0.19
63,962	Gibson Energy Inc	1,170,027	0.03
253,353	NorthWest Healthcare Properties Real Estate Investment Trust (Unit) (Reit)	2,229,596	0.06
205,748	Pembina Pipeline Corp	7,185,989	0.20
210,466	TC Energy Corp	10,828,101	0.29
		34,286,985	0.93
	Cayman Islands		
1,835,000	CK Asset Holdings Ltd	11,465,459	0.31
416,900	ENN Energy Holdings Ltd	4,618,709	0.13
1,598,800	ESR Cayman Ltd	3,864,572	0.10
2,483,000	Geely Automobile Holdings Ltd	4,415,362	0.12
97,700	Tencent Holdings Ltd	4,838,472	0.13
1,990,000	Topsports International Holdings Ltd	2,300,405	0.06
1,746,800	Wynn Macau Ltd*	3,518,595	0.10
		35,021,574	0.95
	China		
586,000	Anhui Conch Cement Co Ltd 'H'	4,296,752	0.12
116,300	Asymchem Laboratories Tianjin Co Ltd	2,978,821	0.08
14,036,000	Bank of China Ltd 'H'	5,546,518	0.15
7,175,000	Industrial & Commercial Bank of China Ltd 'H'	4,906,542	0.13
3,574,000	Jiangsu Expressway Co Ltd 'H'	4,131,481	0.11
404,000	Ping An Insurance Group Co of China Ltd 'H'*	4,491,344	0.12
		26,351,458	0.71
	Colombia		
133,258	Ecopetrol SA ADR	2,282,710	0.06
	Egypt		
403,377	Commercial International Bank Egypt SAE	2,130,357	0.06
	Germany		
274,289	alstria office REIT-AG (Reit)	5,075,080	0.14
179,992	Vonovia SE	9,582,358	0.26
		14,657,438	0.40
	Hong Kong		
780,000	China Mobile Ltd	6,134,533	0.17
1,739,000	Hang Lung Properties Ltd	3,797,393	0.10
928,900	Link REIT (Unit) (Reit)	8,604,637	0.23
		18,536,563	0.50
	India		
527,633	Bharti Airtel Ltd	3,827,429	0.10
4,273	HDFC Bank Ltd	69,728	0.00
61,621	HDFC Bank Ltd ADR*	3,309,048	0.09
126,781	Infosys Ltd	1,285,422	0.03
127,571	Infosys Ltd ADR	1,288,467	0.04
1,179,527	Petronet LNG Ltd	4,014,161	0.11
214,311	Shriram Transport Finance Co Ltd	3,552,573	0.10
		17,346,828	0.47
	Indonesia		
7,462,100	Astra International Tbk PT	2,873,539	0.08
12,035,200	Bank Mandiri Persero Tbk PT	6,102,532	0.16
		8,976,071	0.24
	Japan		
1,064	Kenedix Office Investment Corp (Reit)*	7,910,197	0.21
944	XYMAX REIT Investment Corp (Reit)	1,053,581	0.03
		8,963,778	0.24
	Luxembourg		
739,461	Aroundtown SA	6,283,828	0.17
	Mexico		
179,298	Fomento Economico Mexicano SAB de CV	1,472,002	0.04
18,025	Fomento Economico Mexicano SAB de CV ADR	1,480,754	0.04
367,628	Grupo Aeroportuario del Pacifico SAB de CV	3,802,468	0.10
990,258	Grupo Financiero Banorte SAB de CV	5,252,532	0.14

∞ Cross umbrella holding and investment in connected party fund, see further information in Note 11.
~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
1,586,479	Wal-Mart de Mexico SAB de CV	4,393,308	0.12
		16,401,064	0.44
	Netherlands		
116,798	X5 Retail Group NV GDR	3,638,258	0.10
	Norway		
344,313	Entra ASA	5,316,694	0.14
	Panama		
30,202	Copa Holdings SA	2,433,073	0.07
	Philippines		
1,909,830	Bank of the Philippine Islands	2,776,231	0.08
	Poland		
125,305	Bank Polska Kasa Opieki SA	2,809,871	0.08
	Qatar		
4,731,777	Qatar Gas Transport Co Ltd	2,846,087	0.08
	Russian Federation		
411,199	Mobile TeleSystems PJSC	1,941,424	0.05
203,636	Mobile TeleSystems PJSC ADR	1,916,215	0.05
305,538	Sberbank of Russia PJSC ADR	4,242,395	0.12
		8,100,034	0.22
	Singapore		
400,200	BOC Aviation Ltd	3,473,532	0.09
6,085,900	Cromwell European Real Estate Investment Trust (Unit) (Reit)	3,537,692	0.10
3,298,000	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (Unit) (Reit)	1,063,460	0.03
		8,074,684	0.22
	South Africa		
223,436	Absa Group Ltd	1,896,881	0.05
	South Korea		
42,061	S-1 Corp	2,846,780	0.08
328,022	Samsung Electronics Co Ltd (Pref)	12,302,512	0.33
16,348	Samsung SDI Co Ltd	3,970,901	0.11
14,550	SK Holdings Co Ltd	2,300,205	0.06
		21,420,398	0.58
	Taiwan		
1,535,000	Hon Hai Precision Industry Co Ltd	4,070,758	0.11
664,000	Taiwan Semiconductor Manufacturing Co Ltd	6,929,573	0.19
103,715	Taiwan Semiconductor Manufacturing Co Ltd ADR*	5,357,917	0.14
		16,358,248	0.44
	Thailand		
684,300	Kasikornbank PCL	2,580,626	0.07
8,129,100	Land & Houses PCL	2,163,980	0.06
		4,744,606	0.13
	Turkey		
168,352	Tupras Turkiye Petrol Rafinerileri AS	2,728,275	0.07
	United Kingdom		
8,926,844	Assura Plc (Reit)	8,323,092	0.22
238,543	Mediclinic International Plc	1,026,240	0.03
237,304	Mediclinic International Plc	1,030,747	0.03
137,575	Prudential Plc	2,198,981	0.06
513,042	Secure Income REIT Plc (Reit)	2,776,227	0.07
315,757	Segro Plc (Reit)	3,314,472	0.09
2,621,261	Target Healthcare REIT Plc (Reit)	3,949,461	0.11
829,165	Vivo Energy Plc	1,055,796	0.03
		23,675,016	0.64
	United States		
57,443	Alexandria Real Estate Equities Inc (Reit)*	8,555,560	0.23
170,000	Allstate Corp/The (Pref)	4,397,900	0.12
43,611	AvalonBay Communities Inc (Reit)	8,565,637	0.23
49,873	Boston Properties Inc (Reit)	6,215,672	0.17
69,529	Cheniere Energy Inc*	3,273,425	0.09
37,360	Community Healthcare Trust Inc (Reit)	1,748,448	0.05
211,116	Cousins Properties Inc (Reit)	7,410,172	0.20
51,068	Crown Castle International Corp (Reit)	7,400,264	0.20
75,746	CyrusOne Inc (Reit)	4,543,245	0.12
75,000	Entergy Arkansas LLC (Pref)	1,889,250	0.05
75,000	Entergy Mississippi LLC (Pref)	1,920,000	0.05
119,093	EPR Properties (Reit)	6,659,681	0.18
13,821	Equinix Inc (Reit)	7,903,263	0.21
123,818	Equitrans Midstream Corp*	861,773	0.02
118,310	Hudson Pacific Properties Inc (Reit)	3,748,061	0.10
512,251	Kinder Morgan Inc/DE*	9,614,951	0.26
69,224	Macquarie Infrastructure Corp*	2,637,088	0.07
300,000	Morgan Stanley (Pref)	8,172,000	0.22
89,337	Omega Healthcare Investors Inc (Reit)	3,451,088	0.09
124,705	ONEOK Inc*	8,053,449	0.22
527,010	Plains GP Holdings LP 'A'	6,919,641	0.19
113,128	Prologis Inc (Reit)	9,253,870	0.25
32,000	SLM Corp (Pref)	1,851,200	0.05
160,556	Spirit Realty Capital Inc (Reit)	7,101,392	0.19
108,402	STAG Industrial Inc (Reit)	2,975,635	0.08
75,000	State Street Corp (Pref)	2,001,750	0.06
43,489	Sun Communities Inc (Reit)	6,508,564	0.18
144,361	Tallgrass Energy LP 'A'	3,184,604	0.09
191,931	Targa Resources Corp*	5,819,348	0.16
103,000	US Bancorp (Pref)	2,734,650	0.07
540,571	VEREIT Inc (Reit)	4,551,608	0.12
237,412	VICI Properties Inc (Reit)	5,640,909	0.15
150,000	Wells Fargo & Co (Pref)	3,856,500	0.11
333,159	Williams Cos Inc/The	6,246,731	0.17
		175,667,329	4.75
Total Common / Preferred Stocks (Shares)		508,715,294	13.76
BONDS			
	Argentina		
USD 1,393,000	Aeropuertos Argentina 2000 SA '144A' 6.875% 1/2/2027	1,311,597	0.03
USD 284,000	AES Argentina Generacion SA '144A' 7.75% 2/2/2024	238,063	0.00
USD 790,000	Arcor SAIC '144A' 6% 6/7/2023*	762,720	0.02
USD 960,000	Generacion Mediterranea SA / Generacion Frias SA / Central Termica Roca SA '144A' 9.625% 27/7/2023	624,000	0.02
USD 2,107,000	Genneia SA '144A' 8.75% 20/1/2022	1,774,489	0.05
USD 720,000	Pampa Energia SA '144A' 9.125% 15/4/2029*	630,000	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 666,000	Telecom Argentina SA '144A' 6.5% 15/6/2021	652,680	0.02
USD 808,000	Telecom Argentina SA '144A' 8% 18/7/2026*	755,480	0.02
USD 330,000	Transportadora de Gas del Sur SA '144A' 6.75% 2/5/2025*	296,422	0.01
USD 2,541,000	YPF SA 8.5% 28/7/2025	2,166,600	0.06
		9,212,051	0.25
	Australia		
USD 3,000,000	Australia & New Zealand Banking Group Ltd/United Kingdom '144A' FRN 15/6/2026 (Perpetual)	3,435,615	0.09
USD 550,000	Australia & New Zealand Banking Group Ltd/United Kingdom FRN 15/6/2026 (Perpetual)	629,863	0.02
USD 11,475,000	Macquarie Bank Ltd/London '144A' FRN 8/3/2027 (Perpetual)	12,287,831	0.33
USD 620,000	Macquarie Bank Ltd/London FRN 8/3/2027 (Perpetual)*	663,918	0.02
USD 1,250,000	Pacific National Finance Pty Ltd 4.75% 22/3/2028	1,396,144	0.04
USD 200,000	QBE Insurance Group Ltd FRN 17/6/2046	220,912	0.01
USD 200,000	Santos Finance Ltd 5.25% 13/3/2029	224,373	0.01
USD 3,850,000	Westpac Banking Corp/New Zealand FRN 21/9/2027 (Perpetual)	3,907,136	0.10
		22,765,792	0.62
	Austria		
USD 921,000	BRF GmbH 4.35% 29/9/2026*	936,830	0.02
USD 841,000	Suzano Austria GmbH 5.75% 14/7/2026*	956,637	0.03
		1,893,467	0.05
	Bahamas		
USD 1,572,000	Intercorp Peru Ltd '144A' 3.875% 15/8/2029	1,632,915	0.04
	Bahrain		
USD 1,913,000	CBB International Sukuk Co 7 SPC 6.875% 5/10/2025*	2,226,254	0.06
	Bermuda		
USD 246,000	China Oil & Gas Group Ltd 5.5% 25/1/2023	253,072	0.01
USD 1,600,000	Concord New Energy Group Ltd 7.9% 23/1/2021	1,632,216	0.04
USD 2,534,000	Geopark Ltd '144A' 6.5% 21/9/2024	2,572,406	0.07
USD 600,000	Hopson Development Holdings Ltd 7.5% 27/6/2022	606,000	0.02
USD 749,000	Inkia Energy Ltd '144A' 5.875% 9/11/2027	792,184	0.02
USD 781,000	Inkia Energy Ltd 5.875% 9/11/2027	826,030	0.02
USD 940,000	Nabors Industries Ltd '144A' 7.25% 15/1/2026	888,319	0.02
USD 1,162,000	Nabors Industries Ltd '144A' 7.5% 15/1/2028	1,074,966	0.03
USD 5,308,000	Viking Cruises Ltd '144A' 5.875% 15/9/2027	4,787,020	0.13
		13,432,213	0.36
	Brazil		
USD 940,000	Banco Bradesco SA/Cayman Islands '144A' 3.2% 27/1/2025*	941,763	0.03
USD 1,570,000	Centrais Eletricas Brasileiras SA '144A' 3.625% 4/2/2025	1,561,004	0.04
USD 940,000	Itau Unibanco Holding SA/ Cayman Island '144A' 3.25% 24/1/2025	935,018	0.02
USD 1,573,000	Oi SA 10% 27/7/2025	1,538,836	0.04
		4,976,621	0.13
	British Virgin Islands		
USD 1,552,000	Central American Bottling Corp '144A' 5.75% 31/1/2027	1,641,482	0.04
USD 200,000	Easy Tactic Ltd 7% 25/4/2021	200,571	0.00
USD 246,000	Easy Tactic Ltd 8.125% 27/2/2023	243,929	0.01
USD 555,000	Easy Tactic Ltd 8.125% 11/7/2024	538,997	0.01
USD 1,565,000	Easy Tactic Ltd 8.625% 27/2/2024*	1,554,773	0.04
USD 246,000	Easy Tactic Ltd 8.75% 10/1/2021	250,920	0.01
USD 400,000	Easy Tactic Ltd 9.125% 28/7/2022	413,000	0.01
USD 1,000,000	Excel Capital Global Ltd FRN 17/5/2021 (Perpetual)	1,027,500	0.03
USD 400,000	Fortune Star BVI Ltd 5.95% 29/1/2023	407,688	0.01
USD 3,092,000	Fortune Star BVI Ltd 6.75% 2/7/2023	3,229,207	0.09
USD 369,000	Fortune Star BVI Ltd 6.875% 31/1/2021	377,302	0.01
USD 1,747,000	Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024	1,911,600	0.05
USD 1,250,000	Greenland Global Investment Ltd FRN 26/9/2021*	1,246,859	0.03
USD 400,000	Greenland Global Investment Ltd 5.6% 13/11/2022	391,000	0.01
USD 246,000	Greenland Global Investment Ltd 7.25% 12/3/2022	248,767	0.01
USD 372,000	Guojing Capital BVI Ltd 3.95% 11/12/2022	379,789	0.01
USD 900,000	Hopson Capital International Group Co Ltd 6% 17/2/2021	898,875	0.02
USD 420,000	Knight Castle Investments Ltd 7.99% 23/1/2021	225,750	0.01
USD 650,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)	665,824	0.02
USD 1,025,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	903,640	0.02
USD 1,369,000	New Metro Global Ltd 6.5% 23/4/2021	1,377,515	0.04
USD 950,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	465,776	0.01
USD 200,000	RKPF Overseas 2019 A Ltd 6.7% 30/9/2024	207,156	0.01
USD 569,000	RKPF Overseas 2019 A Ltd 7.875% 1/2/2023	603,140	0.02
USD 550,000	Rock International Investment Inc 6.625% 27/3/2020	261,250	0.01
USD 2,033,000	Scenery Journey Ltd 11% 6/11/2020	2,071,119	0.06
USD 775,000	Scenery Journey Ltd 11.5% 24/10/2022	760,469	0.02
USD 246,000	Scenery Journey Ltd 13% 6/11/2022	250,228	0.01
USD 200,000	Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	205,219	0.00

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 184,000	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033	196,873	0.00
USD 1,050,000	Studio City Co Ltd 7.25% 30/11/2021	1,066,898	0.03
USD 1,092,000	Studio City Finance Ltd 7.25% 11/2/2024*	1,130,220	0.03
USD 200,000	Tuspark Forward Ltd 7.95% 15/8/2021	164,375	0.00
USD 246,000	Yingde Gases Investment Ltd '144A' 6.25% 19/1/2023	254,610	0.01
USD 615,000	Zhejiang Baron BVI Co Ltd 6.8% 27/8/2021	615,017	0.02
		26,387,338	0.71
	Canada		
USD 6,458,000	1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	6,548,961	0.18
USD 1,476,000	Bausch Health Cos Inc '144A' 5% 30/1/2028	1,461,240	0.04
USD 1,456,000	Bausch Health Cos Inc '144A' 5.25% 30/1/2030	1,454,180	0.04
USD 206,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	213,063	0.01
USD 541,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	577,193	0.02
USD 3,732,000	Bausch Health Cos Inc '144A' 6.125% 15/4/2025	3,851,741	0.10
USD 2,104,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	2,284,102	0.06
USD 1,036,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	1,144,107	0.03
USD 2,969,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	3,316,967	0.09
USD 517,000	Baytex Energy Corp '144A' 8.75% 1/4/2027	492,443	0.01
USD 376,000	Bombardier Inc '144A' 5.75% 15/3/2022	387,081	0.01
USD 316,000	Bombardier Inc '144A' 6.125% 15/1/2023	322,157	0.01
USD 1,121,000	Bombardier Inc '144A' 7.5% 1/12/2024	1,142,618	0.03
USD 333,000	Bombardier Inc '144A' 7.5% 15/3/2025	333,583	0.01
USD 4,150,000	Bombardier Inc '144A' 7.875% 15/4/2027	4,170,854	0.11
USD 883,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 4.875% 15/2/2030	878,850	0.02
USD 578,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	600,744	0.02
USD 4,825,000	Enbridge Inc FRN 15/1/2077	5,134,741	0.14
USD 7,925,000	Enbridge Inc FRN 1/3/2078	8,453,954	0.23
USD 614,000	Fairstone Financial Inc '144A' 7.875% 15/7/2024	667,980	0.02
USD 200,000	First Quantum Minerals Ltd '144A' 7.5% 1/4/2025	190,740	0.01
USD 841,000	GFL Environmental Inc '144A' 5.125% 15/12/2026	876,743	0.02
USD 67,000	GFL Environmental Inc '144A' 5.375% 1/3/2023	68,926	0.00
USD 3,276,000	GFL Environmental Inc '144A' 7% 1/6/2026	3,432,748	0.09
USD 897,000	GFL Environmental Inc '144A' 8.5% 1/5/2027	973,783	0.03
USD 1,145,000	GW B-CR Security Corp '144A' 9.5% 1/11/2027	1,217,971	0.03
USD 703,000	Husky III Holding Ltd '144A' 13% 15/2/2025	708,273	0.02
USD 275,000	Intertape Polymer Group Inc '144A' 7% 15/10/2026	290,564	0.01
USD 551,000	Mattamy Group Corp '144A' 4.625% 1/3/2030	543,713	0.01
USD 287,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	300,345	0.01
USD 1,018,000	MEG Energy Corp '144A' 6.5% 15/1/2025	1,012,447	0.03
USD 120,000	MEG Energy Corp '144A' 7% 31/3/2024	115,450	0.00
USD 1,409,000	MEG Energy Corp '144A' 7.125% 1/2/2027	1,366,307	0.04
USD 998,000	New Gold Inc '144A' 6.25% 15/11/2022*	1,000,282	0.03
USD 388,000	New Gold Inc '144A' 6.375% 15/5/2025	389,131	0.01
USD 436,000	Parkland Fuel Corp '144A' 5.875% 15/7/2027	459,243	0.01
USD 1,818,102	Stoneway Capital Corp '144A' 10% 1/3/2027	854,508	0.02
USD 780,000	Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	803,400	0.02
USD 641,000	Tervita Corp '144A' 7.625% 1/12/2021	648,852	0.02
USD 12,600,000	Transcanada Trust FRN 15/8/2076	13,629,987	0.37
USD 686,518	Xplornet Communications Inc '144A' 9.625% 1/6/2022	703,895	0.02
		73,023,867	1.98
	Cayman Islands		
USD 1,405,000	21Vianet Group Inc 7.875% 15/10/2021*	1,412,669	0.04
USD 300,000	Agile Group Holdings Ltd FRN 7/3/2023 (Perpetual)	304,188	0.01
USD 369,000	Agile Group Holdings Ltd FRN 31/7/2024 (Perpetual)	382,146	0.01
USD 492,000	Agile Group Holdings Ltd 6.7% 7/3/2022*	509,220	0.01
USD 400,000	Agile Group Holdings Ltd 8.5% 18/7/2021	421,000	0.01
USD 891,000	Anton Oilfield Services Group/ Hong Kong 7.5% 2/12/2022	819,163	0.02
USD 700,000	Anton Oilfield Services Group/ Hong Kong 9.75% 5/12/2020	714,437	0.02
USD 1,133,000	Bioceanico Sovereign Certificate Ltd 5/6/2034 (Zero Coupon)	824,435	0.02
USD 1,106,000	Bright Scholar Education Holdings Ltd 7.45% 31/7/2022	1,148,858	0.03
USD 1,000,000	Central China Real Estate Ltd 6.5% 5/3/2021*	996,265	0.03
USD 685,000	Central China Real Estate Ltd 6.75% 8/11/2021	682,291	0.02
USD 600,000	Central China Real Estate Ltd 6.875% 23/10/2020	601,500	0.02
USD 400,000	Central China Real Estate Ltd 6.875% 8/8/2022	395,035	0.01
USD 246,000	Central China Real Estate Ltd 7.25% 24/4/2023	239,637	0.01
USD 246,000	Central China Real Estate Ltd 7.9% 7/11/2023	242,618	0.01
USD 369,000	CFLD Cayman Investment Ltd 6.9% 13/1/2023	365,879	0.01
USD 949,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024	954,746	0.03
USD 200,000	CFLD Cayman Investment Ltd 8.625% 28/2/2021	204,750	0.00

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 900,000	China Aoyuan Group Ltd 4.8% 18/2/2021	901,125	0.02
USD 1,046,000	China Aoyuan Group Ltd 7.5% 10/5/2021	1,071,836	0.03
USD 853,000	China Aoyuan Group Ltd 7.95% 7/9/2021	882,855	0.02
USD 3,007,000	China Aoyuan Group Ltd 7.95% 19/2/2023	3,172,385	0.09
USD 611,000	China Aoyuan Group Ltd 8.5% 23/1/2022	640,786	0.02
HKD 19,000,000	China Evergrande Group 4.25% 14/2/2023	2,286,485	0.06
USD 400,000	China Evergrande Group 6.25% 28/6/2021*	384,438	0.01
USD 570,000	China Evergrande Group 7.5% 28/6/2023	494,333	0.01
USD 246,000	China Evergrande Group 9.5% 11/4/2022	237,082	0.01
USD 785,000	China Evergrande Group 10% 11/4/2023	742,864	0.02
USD 246,000	China Evergrande Group 10.5% 11/4/2024	224,424	0.01
USD 965,000	China Evergrande Group 11.5% 22/1/2023	944,494	0.02
USD 1,895,000	China Evergrande Group 12% 22/1/2024	1,811,194	0.05
USD 805,000	China Hongqiao Group Ltd 7.125% 22/7/2022	750,663	0.02
USD 1,900,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	1,926,125	0.05
USD 486,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	495,486	0.01
USD 800,000	China SCE Group Holdings Ltd 7.45% 17/4/2021	815,596	0.02
USD 246,000	China SCE Group Holdings Ltd 8.75% 15/1/2021	253,380	0.01
USD 1,100,000	CIFI Holdings Group Co Ltd 5.5% 23/1/2022	1,106,875	0.03
USD 400,000	CIFI Holdings Group Co Ltd 6.375% 2/5/2020	401,500	0.01
USD 246,000	CIFI Holdings Group Co Ltd 6.45% 7/11/2024	249,997	0.01
USD 600,000	CIFI Holdings Group Co Ltd 6.55% 28/3/2024	613,500	0.02
USD 700,000	CIFI Holdings Group Co Ltd 6.875% 23/4/2021	714,402	0.02
USD 246,000	CIFI Holdings Group Co Ltd 7.625% 2/3/2021	252,765	0.01
USD 369,000	CIFI Holdings Group Co Ltd 7.625% 28/2/2023	386,527	0.01
USD 246,000	Country Garden Holdings Co Ltd 5.125% 14/1/2027	246,114	0.01
USD 1,275,000	Country Garden Holdings Co Ltd 6.15% 17/9/2025	1,345,125	0.04
USD 400,000	Country Garden Holdings Co Ltd 6.5% 8/4/2024	424,062	0.01
USD 811,000	Country Garden Holdings Co Ltd 7.25% 4/4/2021	814,548	0.02
USD 246,000	Country Garden Holdings Co Ltd 8% 27/1/2024	266,910	0.01
USD 1,015,000	Energuate Trust '144A' 5.875% 3/5/2027	1,067,371	0.03
USD 1,050,000	ENN Energy Holdings Ltd 3.25% 24/7/2022	1,073,911	0.03
USD 570,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022	552,366	0.01
USD 200,000	Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	202,875	0.00
USD 2,336,000	Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	2,463,315	0.07
USD 450,000	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	474,187	0.01
USD 200,000	Fantasia Holdings Group Co Ltd 15% 18/12/2021	220,531	0.01
USD 350,000	FWD Ltd FRN 1/2/2023 (Perpetual)	341,250	0.01
USD 1,150,000	Global A&T Electronics Ltd 8.5% 12/1/2023	1,121,969	0.03
USD 2,531,000	Global Aircraft Leasing Co Ltd '144A' 6.5% 15/9/2024	2,521,256	0.07
USD 940,000	Grupo Aval Ltd '144A' 4.375% 4/2/2030	947,050	0.02
USD 646,000	Hilong Holding Ltd 8.25% 26/9/2022	647,514	0.02
USD 400,000	Jingrui Holdings Ltd 9.45% 23/4/2021	389,500	0.01
USD 620,000	Kaisa Group Holdings Ltd 6.75% 18/2/2021	617,675	0.02
USD 500,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	498,331	0.01
USD 1,860,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	1,738,389	0.05
USD 715,000	Kaisa Group Holdings Ltd 10.875% 23/7/2023*	722,515	0.02
USD 246,000	Kaisa Group Holdings Ltd 11.25% 9/4/2022	259,184	0.01
USD 400,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	411,636	0.01
USD 246,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022	259,893	0.01
USD 875,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)	834,805	0.02
USD 400,000	KWG Group Holdings Ltd 7.4% 5/3/2024	404,170	0.01
USD 246,000	KWG Group Holdings Ltd 7.875% 9/8/2021	255,111	0.01
USD 1,069,000	KWG Group Holdings Ltd 7.875% 1/9/2023	1,101,070	0.03
USD 1,650,000	Latam Finance Ltd '144A' 6.875% 11/4/2024	1,666,500	0.04
USD 200,000	Lima Metro Line 2 Finance Ltd '144A' 4.35% 5/4/2036	218,850	0.01
USD 369,000	Logan Property Holdings Co Ltd 5.75% 14/1/2025	363,252	0.01
USD 1,800,000	Logan Property Holdings Co Ltd 6.5% 16/7/2023*	1,839,656	0.05
USD 900,000	Logan Property Holdings Co Ltd 6.875% 24/4/2021	920,520	0.02
USD 584,000	Logan Property Holdings Co Ltd 7.5% 25/8/2022	608,820	0.02
USD 492,000	Melco Resorts Finance Ltd 5.25% 26/4/2026	497,023	0.01
USD 230,000	Melco Resorts Finance Ltd 5.375% 4/12/2029	232,220	0.01
USD 246,000	Melco Resorts Finance Ltd 5.625% 17/7/2027	251,842	0.01
USD 492,000	MGM China Holdings Ltd 5.875% 15/5/2026*	510,441	0.01
USD 400,000	Modern Land China Co Ltd 12.85% 25/10/2021	406,000	0.01
USD 1,050,000	Overseas Chinese Town Asia Holdings Ltd FRN 10/10/2020 (Perpetual)	1,057,547	0.03
USD 1,050,000	Pearl Holding III Ltd 9.5% 11/12/2022	586,159	0.02
USD 1,329,000	Powerlong Real Estate Holdings Ltd 5.95% 19/7/2020	1,329,186	0.04
USD 800,000	Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	808,808	0.02

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 675,000	Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	680,906	0.02
USD 246,000	QIIB Tier 1 Sukuk Ltd FRN 20/11/2024 (Perpetual)	253,688	0.01
USD 369,000	Redsun Properties Group Ltd 9.95% 11/4/2022	374,074	0.01
USD 1,800,000	Redsun Properties Group Ltd 10.5% 3/10/2022	1,836,000	0.05
USD 900,000	Redsun Properties Group Ltd 11.5% 4/3/2021	929,391	0.02
USD 246,000	Ronshine China Holdings Ltd 8.1% 9/6/2023	252,207	0.01
USD 1,880,000	Ronshine China Holdings Ltd 8.75% 25/10/2022	1,964,600	0.05
USD 1,331,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	1,409,616	0.04
USD 200,000	Ronshine China Holdings Ltd 11.25% 22/8/2021	214,250	0.01
USD 200,000	Sable International Finance Ltd '144A' 5.75% 7/9/2027	209,056	0.00
USD 500,000	Seazen Group Ltd 6.5% 12/9/2020*	501,875	0.01
USD 400,000	Seazen Group Ltd 7.5% 22/1/2021	405,000	0.01
USD 400,000	Shimao Property Holdings Ltd 5.6% 15/7/2026	413,714	0.01
USD 369,000	Shimao Property Holdings Ltd 6.125% 21/2/2024	387,738	0.01
USD 600,000	Shimao Property Holdings Ltd 6.375% 15/10/2021	624,000	0.02
USD 400,000	Shui On Development Holding Ltd 5.75% 12/11/2023	407,500	0.01
USD 200,000	Shui On Development Holding Ltd 6.25% 28/11/2021	205,000	0.00
USD 257,000	Sunac China Holdings Ltd 6.875% 8/8/2020	259,931	0.01
USD 1,706,000	Sunac China Holdings Ltd 7.25% 14/6/2022	1,748,650	0.05
USD 646,000	Sunac China Holdings Ltd 7.5% 1/2/2024	650,540	0.02
USD 246,000	Sunac China Holdings Ltd 7.875% 15/2/2022	253,995	0.01
USD 400,000	Sunac China Holdings Ltd 7.95% 11/10/2023	412,010	0.01
USD 1,615,000	Times China Holdings Ltd 6.75% 16/7/2023*	1,646,038	0.04
USD 500,000	Times China Holdings Ltd 7.625% 21/2/2022	512,500	0.01
USD 769,000	Transocean Inc '144A' 8% 1/2/2027	644,999	0.02
USD 33,000	Transocean Inc 8.375% 15/12/2021	33,591	0.00
USD 642,000	Vale Overseas Ltd 6.25% 10/8/2026	754,350	0.02
USD 500,000	VLL International Inc 5.75% 28/11/2024	519,531	0.01
USD 500,000	VLL International Inc 7.375% 18/6/2022	547,490	0.01
USD 1,000,000	Voya CLO 2017-3 Ltd FRN 20/7/2030	1,002,975	0.03
USD 246,000	Wynn Macau Ltd 4.875% 1/10/2024	246,387	0.01
USD 800,000	Xinyuan Real Estate Co Ltd 7.75% 28/2/2021*	671,500	0.02
USD 1,100,000	Yankuang Group Cayman Ltd 4.75% 30/11/2020	1,105,368	0.03
USD 855,000	Yuzhou Properties Co Ltd 6% 25/10/2023	834,427	0.02
USD 1,246,000	Yuzhou Properties Co Ltd 6.375% 6/3/2021	1,259,687	0.03
USD 300,000	Yuzhou Properties Co Ltd 8.375% 30/10/2024	306,630	0.01
USD 400,000	Yuzhou Properties Co Ltd 8.5% 4/2/2023	423,500	0.01
USD 1,200,000	Yuzhou Properties Co Ltd 8.5% 26/2/2024	1,254,000	0.03
USD 246,000	Yuzhou Properties Co Ltd 8.625% 23/1/2022	256,763	0.01
USD 365,000	Zhenro Properties Group Ltd 5.6% 28/2/2021	364,316	0.01
USD 1,800,000	Zhenro Properties Group Ltd 8.7% 3/8/2022	1,856,988	0.05
USD 746,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	773,042	0.02
		95,907,234	2.60
	Chile		
USD 615,000	Celulosa Arauco y Constitucion SA 4.2% 29/1/2030	636,045	0.02
	China		
EUR 300,000	Chengdu Xingcheng Investment Group Co Ltd 2.5% 20/3/2021	326,456	0.01
USD 246,000	China Cinda Asset Management Co Ltd FRN 30/9/2021 (Perpetual)	246,961	0.01
USD 1,050,000	China Minmetals Corp FRN 13/11/2022 (Perpetual)	1,068,211	0.03
USD 750,000	Export-Import Bank of China/ The 4% 28/11/2047	948,082	0.02
USD 1,075,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	1,023,622	0.03
USD 802,000	Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020	329,447	0.01
USD 1,600,000	Jinke Properties Group Co Ltd 8.375% 20/6/2021	1,642,000	0.04
USD 300,000	Postal Savings Bank of China Co Ltd FRN 27/9/2022 (Perpetual)	304,266	0.01
		5,889,045	0.16
	Colombia		
USD 781,000	Bancolombia SA FRN 18/12/2029	802,478	0.02
USD 1,143,000	Colombia Government International Bond 3% 30/1/2030	1,154,436	0.03
USD 1,384,000	Colombia Government International Bond 3.875% 25/4/2027	1,489,746	0.04
USD 4,424,000	Colombia Government International Bond 4.5% 28/1/2026	4,883,681	0.13
USD 1,420,000	Colombia Government International Bond 8.125% 21/5/2024	1,757,472	0.05
USD 900,000	Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029	945,562	0.03
		11,033,375	0.30
	Denmark		
USD 6,365,000	Danske Bank A/S FRN 26/6/2025 (Perpetual)*	7,251,708	0.20

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Dominican Republic		
USD 2,345,000	Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029	2,614,007	0.07
USD 815,000	Dominican Republic International Bond '144A' 4.5% 30/1/2030	817,852	0.02
USD 2,123,000	Dominican Republic International Bond 5.5% 27/1/2025	2,284,547	0.06
		5,716,406	0.15
	Egypt		
EGP 23,550,000	Egypt Government Bond 14.3% 3/9/2022	1,528,968	0.04
EGP 13,500,000	Egypt Government Bond 14.35% 10/9/2024	867,689	0.02
EGP 10,870,000	Egypt Government Bond 16% 11/6/2022	718,587	0.02
USD 2,028,000	Egypt Government International Bond '144A' 5.577% 21/2/2023	2,086,305	0.06
USD 3,808,000	Egypt Government International Bond 5.75% 29/4/2020*	3,835,370	0.11
USD 1,200,000	Egypt Government International Bond '144A' 5.75% 29/4/2020*	1,208,625	0.03
EUR 411,000	Egypt Government International Bond '144A' 6.375% 11/4/2031	470,498	0.01
USD 957,000	Egypt Government International Bond '144A' 7.6% 1/3/2029	1,033,261	0.03
USD 3,022,000	Egypt Government International Bond '144A' 8.5% 31/1/2047	3,255,733	0.09
EGP 43,250,000	Egypt Treasury Bills 26/5/2020 (Zero Coupon)	2,684,641	0.07
		17,689,677	0.48
	Fiji		
USD 1,502,000	Fiji Government International Bond 6.625% 2/10/2020	1,537,907	0.04
	Finland		
USD 746,000	Nokia Oyj 6.625% 15/5/2039	917,652	0.02
USD 7,775,000	Nordea Bank Abp '144A' FRN 26/3/2026 (Perpetual)*	8,704,773	0.24
		9,622,425	0.26
	France		
USD 2,154,000	Altice France SA/France '144A' 5.5% 15/1/2028	2,186,256	0.06
USD 3,765,000	Altice France SA/France '144A' 7.375% 1/5/2026	4,007,278	0.11
USD 5,573,000	Altice France SA/France '144A' 8.125% 1/2/2027	6,134,201	0.17
USD 2,925,000	BNP Paribas SA '144A' FRN 19/8/2025 (Perpetual)	3,354,814	0.09
USD 2,636,000	Constellium SE '144A' 5.75% 15/5/2024	2,676,634	0.07
USD 5,117,000	Constellium SE '144A' 5.875% 15/2/2026	5,166,763	0.14
USD 1,725,000	Credit Agricole SA '144A' FRN 23/1/2024 (Perpetual)	1,938,017	0.05
USD 6,475,000	Credit Agricole SA '144A' FRN 23/12/2025 (Perpetual)	7,753,832	0.21
USD 6,800,000	Societe Generale SA '144A' FRN 29/9/2025 (Perpetual)	7,993,026	0.22
		41,210,821	1.12
	Germany		
USD 2,200,000	Deutsche Bank AG FRN 30/10/2025 (Perpetual)	2,098,789	0.06
	Hong Kong		
USD 1,640,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	1,717,900	0.05
USD 250,000	Chong Hing Bank Ltd FRN 15/7/2024 (Perpetual)	260,195	0.01
USD 550,000	CITIC Ltd 4% 11/1/2028	608,867	0.02
USD 1,050,000	HBIS Group Hong Kong Co Ltd 4.25% 7/4/2020	1,050,984	0.03
USD 1,469,000	Nanyang Commercial Bank Ltd FRN 2/6/2022 (Perpetual)	1,495,855	0.04
USD 1,689,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	1,629,885	0.04
USD 200,000	Yango Justice International Ltd 7.5% 16/11/2020	200,719	0.00
USD 200,000	Yango Justice International Ltd 10% 12/2/2023	209,438	0.00
USD 2,800,000	Yanlord Land HK Co Ltd 6.75% 23/4/2023	2,884,000	0.08
USD 1,126,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024*	1,154,326	0.03
		11,212,169	0.30
	India		
USD 260,000	Adani Electricity Mumbai Ltd '144A' 3.949% 12/2/2030	266,392	0.01
USD 200,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.25% 10/12/2024	214,962	0.01
USD 369,000	Delhi International Airport Ltd '144A' 6.45% 4/6/2029	393,984	0.01
USD 1,075,000	Delhi International Airport Ltd 6.45% 4/6/2029	1,169,062	0.03
USD 325,000	Future Retail Ltd 5.6% 22/1/2025	325,813	0.01
USD 1,242,000	Future Retail Ltd '144A' 5.6% 22/1/2025*	1,245,105	0.03
USD 246,000	GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	238,851	0.01
USD 200,000	HPCL-Mittal Energy Ltd 5.25% 28/4/2027	203,344	0.01
USD 492,000	HPCL-Mittal Energy Ltd 5.45% 22/10/2026*	506,619	0.01
USD 246,000	JSW Steel Ltd 5.95% 18/4/2024	247,345	0.01
USD 400,000	Manappuram Finance Ltd 5.9% 13/1/2023	407,366	0.01
USD 200,000	Muthoot Finance Ltd 4.4% 2/9/2023	197,875	0.00
USD 1,378,000	Muthoot Finance Ltd '144A' 6.125% 31/10/2022	1,425,245	0.04
USD 1,000,000	Power Finance Corp Ltd 3.75% 6/12/2027	1,009,387	0.03
USD 1,146,000	ReNew Power Pvt Ltd 6.45% 27/9/2022	1,184,498	0.03
USD 1,400,000	ReNew Power Synthetic 6.67% 12/3/2024	1,459,353	0.04
USD 400,000	ReNew Power Synthetic '144A' 6.67% 12/3/2024	416,500	0.01
		10,911,701	0.30
	Indonesia		
USD 850,000	Indonesia Government International Bond 3.5% 11/1/2028	900,477	0.02
USD 2,613,000	Indonesia Government International Bond 4.1% 24/4/2028	2,903,816	0.08
USD 2,531,000	Indonesia Government International Bond 4.75% 8/1/2026	2,848,562	0.08

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
IDR 43,987,000,000	Indonesia Treasury Bond 8.375% 15/9/2026	3,357,084	0.09
USD 400,000	Saka Energi Indonesia PT 4.45% 5/5/2024	404,000	0.01
		10,413,939	0.28
	Ireland		
USD 272,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	277,892	0.01
USD 1,226,000	ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024	1,180,025	0.03
USD 2,021,000	C&W Senior Financing DAC '144A' 6.875% 15/9/2027	2,176,258	0.06
USD 1,844,000	LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	1,948,831	0.05
USD 1,253,000	Motion Bondco DAC '144A' 6.625% 15/11/2027	1,306,879	0.04
		6,889,885	0.19
	Israel		
USD 1,975,000	Bank Leumi Le-Israel BM '144A' FRN 29/1/2031*	1,980,332	0.05
	Italy		
USD 1,608,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15/8/2026	1,716,540	0.05
USD 6,270,000	UniCredit SpA FRN 3/6/2024 (Perpetual)*	6,846,056	0.18
		8,562,596	0.23
	Japan		
USD 1,792,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	1,964,114	0.05
USD 1,500,000	SoftBank Group Corp FRN 19/7/2027 (Perpetual)*	1,502,122	0.04
		3,466,236	0.09
	Kuwait		
USD 1,192,000	Burgan Bank SAK FRN 9/7/2024 (Perpetual)*	1,225,339	0.03
	Luxembourg		
USD 1,529,000	Altice Financing SA '144A' 5% 15/1/2028	1,499,949	0.04
USD 3,334,000	Altice Financing SA '144A' 7.5% 15/5/2026	3,549,543	0.10
USD 193,000	Altice Luxembourg SA '144A' 7.625% 15/2/2025	200,961	0.01
USD 4,248,000	Altice Luxembourg SA (Restricted) '144A' 10.5% 15/5/2027	4,877,341	0.13
USD 2,495,000	ARD Finance SA '144A' 6.5% 30/6/2027	2,561,991	0.07
USD 636,000	Gilex Holding Sarl '144A' 8.5% 2/5/2023	679,041	0.02
USD 1,504,000	Gol Finance SA '144A' 7% 31/1/2025	1,437,730	0.04
USD 6,121,000	Intelsat Jackson Holdings SA 5.5% 1/8/2023	5,339,563	0.14
USD 1,578,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	1,731,192	0.05
USD 1,241,000	Klabin Finance SA 4.875% 19/9/2027*	1,310,806	0.04
USD 313,000	MHP Lux SA 6.25% 19/9/2029*	314,565	0.01
USD 1,595,000	MHP Lux SA '144A' 6.25% 19/9/2029*	1,602,975	0.04
USD 900,000	Millicom International Cellular SA 5.125% 15/1/2028	937,125	0.03
USD 1,391,000	Minerva Luxembourg SA '144A' 6.5% 20/9/2026	1,452,291	0.04
USD 1,857,000	Nexa Resources SA '144A' 5.375% 4/5/2027	1,961,456	0.05
USD 232,000	Nielsen Co Luxembourg SARL/ The '144A' 5% 1/2/2025*	231,928	0.01
USD 1,417,000	Pacific Drilling SA '144A' 8.375% 1/10/2023	1,137,129	0.03
USD 955,000	Puma International Financing SA '144A' 5.125% 6/10/2024	935,320	0.02
USD 1,667,000	Telecom Italia Capital SA 6% 30/9/2034	1,887,582	0.05
USD 554,000	Telecom Italia Capital SA 7.721% 4/6/2038	720,222	0.02
USD 1,400,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028	1,485,400	0.04
USD 886,000	Usiminas International Sarl '144A' 5.875% 18/7/2026	904,828	0.02
USD 1,286,000	Ypso Finance Bis SA '144A' 6% 15/2/2028	1,247,420	0.03
		38,006,358	1.03
	Malaysia		
USD 2,000,000	1MDB Energy Ltd 5.99% 11/5/2022	2,090,000	0.06
USD 800,000	Press Metal Labuan Ltd 4.8% 30/10/2022	785,908	0.02
		2,875,908	0.08
	Maldives		
USD 1,075,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	1,052,694	0.03
	Mauritius		
USD 725,000	Greenko Investment Co 4.875% 16/8/2023	724,088	0.02
USD 546,000	Greenko Mauritius Ltd (Restricted) 6.25% 21/2/2023*	561,991	0.01
USD 246,000	Greenko Solar Mauritius Ltd 5.55% 29/1/2025	250,255	0.01
USD 400,000	Greenko Solar Mauritius Ltd 5.95% 29/7/2026	416,189	0.01
USD 300,000	HT Global IT Solutions Holdings Ltd 7% 14/7/2021	307,922	0.01
USD 200,000	Neerg Energy Ltd 6% 13/2/2022	203,193	0.01
USD 492,000	Network i2i Ltd FRN 15/1/2025 (Perpetual)	491,078	0.01
		2,954,716	0.08
	Mexico		
USD 1,295,000	Alpha Holding SA de CV '144A' 9% 10/2/2025	1,288,525	0.04
USD 759,000	Alpha Holding SA de CV '144A' 10% 19/12/2022	779,872	0.02
USD 1,487,000	Axtel SAB de CV '144A' 6.375% 14/11/2024	1,564,696	0.04
USD 865,000	Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 27/9/2024 (Perpetual)	922,847	0.03
USD 1,179,000	BBVA Bancomer SA/Texas '144A' 6.75% 30/9/2022	1,288,242	0.03
USD 1,408,000	Controladora Mabe SA de CV '144A' 5.6% 23/10/2028	1,600,720	0.04
USD 735,000	Credito Real SAB de CV SOFOM ER '144A' 7.25% 20/7/2023	769,683	0.02

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,044,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	2,091,906	0.06
USD 2,010,000	Grupo Bimbo SAB de CV '144A' FRN 17/4/2023 (Perpetual)	2,115,726	0.06
USD 1,121,000	Grupo KUO SAB De CV '144A' 5.75% 7/7/2027	1,149,618	0.03
USD 1,410,000	Mexico Government International Bond 3.75% 11/1/2028	1,511,784	0.04
USD 1,380,000	Mexico Government International Bond 4.15% 28/3/2027	1,521,450	0.04
USD 1,063,000	Mexico Government International Bond 8.3% 15/8/2031	1,667,747	0.05
USD 790,000	Operadora de Servicios Mega SA de CV Sofom ER '144A' 8.25% 11/2/2025	810,935	0.02
USD 1,191,000	Orbia Advance Corp SAB de CV '144A' 5.5% 15/1/2048*	1,328,151	0.04
USD 115,000	Petroleos Mexicanos 5.35% 12/2/2028	113,044	0.00
USD 1,065,000	Petroleos Mexicanos 6.5% 13/3/2027	1,131,563	0.03
USD 444,000	Petroleos Mexicanos 6.5% 23/1/2029	463,961	0.01
USD 480,000	Petroleos Mexicanos 6.875% 4/8/2026	526,800	0.01
USD 1,338,000	Trust F/1401 6.95% 30/1/2044	1,694,452	0.05
		24,341,722	0.66
	Mongolia		
USD 491,000	Mongolia Government International Bond 8.75% 9/3/2024*	545,546	0.01
USD 800,000	Mongolian Mining Corp/ Energy Resources LLC 9.25% 15/4/2024	680,500	0.02
USD 1,350,000	Mongolian Mortgage Corp Hfc LLC 9.75% 29/1/2022	1,317,317	0.04
		2,543,363	0.07
	Netherlands		
USD 1,137,000	Atotech Alpha 2 BV '144A' 8.75% 1/6/2023	1,146,949	0.03
USD 5,446,000	Atotech Alpha 3 BV / Alpha US Bidco Inc '144A' 6.25% 1/2/2025	5,615,861	0.15
USD 400,000	Greenko Dutch BV 5.25% 24/7/2024*	402,500	0.01
USD 7,500,000	ING Groep NV FRN 16/4/2020 (Perpetual)	7,539,750	0.20
USD 2,030,000	ING Groep NV FRN 16/4/2024 (Perpetual)	2,180,190	0.06
USD 1,325,000	Jababeka International BV 6.5% 5/10/2023	1,203,266	0.03
USD 288,000	OCI NV '144A' 5.25% 1/11/2024	295,200	0.01
USD 513,000	Petrobras Global Finance BV 5.299% 27/1/2025	563,017	0.02
USD 1,722,000	Petrobras Global Finance BV 5.999% 27/1/2028	1,967,385	0.05
USD 55,000	Petrobras Global Finance BV 6.125% 17/1/2022	58,622	0.00
USD 1,400,000	Petrobras Global Finance BV 7.25% 17/3/2044	1,740,812	0.05
USD 507,000	Royal Capital BV 5.875% 5/5/2022 (Perpetual)	521,418	0.01
USD 2,366,000	Trivium Packaging Finance BV '144A' 5.5% 15/8/2026	2,462,708	0.07
USD 4,368,000	Trivium Packaging Finance BV '144A' 8.5% 15/8/2027	4,687,519	0.13
USD 902,000	VEON Holdings BV '144A' 4% 9/4/2025	941,463	0.03
USD 585,000	Ziggo Bond Co BV '144A' 5.125% 28/2/2030	590,484	0.02
USD 150,000	Ziggo Bond Co BV '144A' 6% 15/1/2027	159,363	0.00
USD 784,000	Ziggo BV '144A' 4.875% 15/1/2030*	814,537	0.02
USD 200,000	Ziggo BV '144A' 5.5% 15/1/2027	210,120	0.01
		33,101,164	0.90
	Nigeria		
USD 723,000	Nigeria Government International Bond 6.375% 12/7/2023*	771,125	0.02
USD 2,825,000	Nigeria Government International Bond 7.625% 21/11/2025	3,102,203	0.09
		3,873,328	0.11
	Pakistan		
USD 246,000	Pakistan Government International Bond 6.875% 5/12/2027	259,582	0.01
USD 200,000	Third Pakistan International Sukuk Co Ltd/The 5.625% 5/12/2022	206,625	0.00
		466,207	0.01
	Panama		
USD 753,000	AES Panama SRL '144A' 6% 25/6/2022	771,721	0.02
USD 1,111,000	Avianca Holdings SA '144A' 9% 10/5/2023*	1,055,450	0.03
USD 920,000	Banistmo SA 3.65% 19/9/2022	940,125	0.03
USD 1,205,000	Cable Onda SA 4.5% 30/1/2030	1,239,644	0.03
		4,006,940	0.11
	Paraguay		
USD 1,590,000	Paraguay Government International Bond '144A' 5.4% 30/3/2050*	1,921,515	0.05
	Qatar		
USD 3,315,000	Qatar Government International Bond '144A' 4% 14/3/2029	3,762,007	0.10
USD 3,245,000	Qatar Government International Bond 4.5% 23/4/2028*	3,762,172	0.10
		7,524,179	0.20
	Russian Federation		
USD 2,600,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	2,876,250	0.08
USD 2,800,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	3,155,687	0.08
		6,031,937	0.16
	Saint Lucia		
USD 467,000	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd '144A' 8.75% 25/5/2024	470,430	0.01
	Saudi Arabia		
USD 1,450,000	Saudi Arabian Oil Co 3.5% 16/4/2029	1,540,399	0.04
USD 650,000	Saudi Arabian Oil Co '144A' 3.5% 16/4/2029	690,523	0.02

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 741,000	Saudi Government International Bond '144A' 4.375% 16/4/2029	845,203	0.02
USD 4,120,000	Saudi Government International Bond 4.5% 17/4/2030	4,779,200	0.13
		7,855,325	0.21
	Singapore		
USD 246,000	ABJA Investment Co Pte Ltd 5.45% 24/1/2028	235,391	0.01
USD 492,000	ABJA Investment Co Pte Ltd 5.95% 31/7/2024	514,240	0.01
USD 235,000	Alam Synergy Pte Ltd 11.5% 22/4/2021	237,460	0.01
USD 200,000	APL Realty Holdings Pte Ltd 5.95% 2/6/2024	163,659	0.00
USD 400,000	Global Prime Capital Pte Ltd 5.5% 18/10/2023	403,500	0.01
USD 1,200,000	Global Prime Capital Pte Ltd 7.25% 26/4/2021	1,233,078	0.03
USD 800,000	JGC Ventures Pte Ltd 10.75% 30/8/2021	840,000	0.02
USD 600,000	Jubilant Pharma Ltd/SG 6% 5/3/2024	624,605	0.02
USD 983,000	Medco Oak Tree Pte Ltd 7.375% 14/5/2026	957,975	0.03
USD 200,000	Medco Platinum Road Pte Ltd 6.75% 30/1/2025	196,444	0.01
USD 1,650,000	Medco Straits Services Pte Ltd 8.5% 17/8/2022	1,728,375	0.05
USD 1,350,000	Modernland Overseas Pte Ltd 6.95% 13/4/2024	1,292,281	0.03
		8,427,008	0.23
	South Africa		
USD 2,715,000	Republic of South Africa Government International Bond 5.875% 30/5/2022	2,911,837	0.08
	South Korea		
USD 450,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	453,908	0.01
USD 800,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	812,000	0.02
USD 800,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)	865,750	0.02
USD 492,000	Woori Bank FRN 4/10/2024 (Perpetual)	497,535	0.02
		2,629,193	0.07
	Spain		
USD 5,200,000	Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual)*	5,327,738	0.14
	Sri Lanka		
USD 1,000,000	Sri Lanka Government International Bond 5.875% 25/7/2022*	1,010,781	0.03
USD 1,400,000	Sri Lanka Government International Bond 6.25% 4/10/2020	1,416,406	0.04
USD 400,000	Sri Lanka Government International Bond 6.35% 28/6/2024	398,686	0.01
USD 744,000	Sri Lanka Government International Bond 6.85% 14/3/2024	761,817	0.02
USD 369,000	Sri Lanka Government International Bond 7.55% 28/3/2030	355,842	0.01
USD 1,213,000	Sri Lanka Government International Bond 7.85% 14/3/2029	1,178,178	0.03
USD 1,400,000	SriLankan Airlines Ltd 7% 25/6/2024*	1,378,486	0.04
		6,500,196	0.18
	Switzerland		
USD 2,125,000	Credit Suisse Group AG '144A' FRN 11/12/2023 (Perpetual)	2,374,071	0.06
USD 10,779,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	11,715,426	0.32
USD 2,500,000	Credit Suisse Group AG '144A' FRN 21/8/2026 (Perpetual)	2,702,087	0.07
USD 9,475,000	UBS Group AG FRN 22/3/2021 (Perpetual)*	9,788,414	0.27
USD 8,000,000	UBS Group AG FRN 7/8/2025 (Perpetual)*	8,844,424	0.24
		35,424,422	0.96
	Thailand		
USD 492,000	TMB Bank PCL/Cayman Islands FRN 2/12/2024 (Perpetual)	494,460	0.01
	Turkey		
USD 346,000	Turkey Government International Bond 4.875% 16/4/2043	281,882	0.01
	Ukraine		
USD 381,000	Ukraine Government International Bond 7.75% 1/9/2022	411,004	0.01
USD 718,000	Ukraine Government International Bond 7.75% 1/9/2023	779,030	0.02
USD 2,374,000	Ukraine Government International Bond 7.75% 1/9/2025*	2,595,388	0.07
USD 687,000	Ukraine Government International Bond 8.994% 1/2/2024*	772,016	0.02
USD 763,000	Ukraine Government International Bond 9.75% 1/11/2028	921,680	0.03
		5,479,118	0.15
	United Arab Emirates		
USD 2,092,000	Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual)	2,227,653	0.06
	United Kingdom		
USD 596,000	Ardonagh Midco 3 Plc '144A' 8.625% 15/7/2023*	603,203	0.02
USD 6,332,000	Barclays Plc FRN 15/3/2022 (Perpetual)	6,743,580	0.18
USD 1,420,000	Barclays Plc FRN 15/9/2023 (Perpetual)	1,538,137	0.04
USD 1,199,000	eG Global Finance Plc '144A' 6.75% 7/2/2025	1,177,520	0.03
USD 963,000	eG Global Finance Plc '144A' 8.5% 30/10/2025	999,387	0.03
USD 825,000	HSBC Holdings Plc FRN 22/5/2027 (Perpetual)*	888,249	0.02
USD 2,540,000	HSBC Holdings Plc FRN 23/3/2028 (Perpetual)*	2,792,260	0.08
USD 1,645,000	Lloyds Banking Group Plc FRN 27/6/2026 (Perpetual)	1,800,592	0.05
USD 1,464,000	MARB BondCo Plc '144A' 6.875% 19/1/2025	1,518,329	0.04
USD 1,487,000	MARB BondCo Plc 7% 15/3/2024*	1,527,521	0.04

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 9,120,000	Royal Bank of Scotland Group Plc FRN 15/8/2021 (Perpetual)	9,774,588	0.26
USD 1,750,000	Royal Bank of Scotland Group Plc FRN 10/8/2025 (Perpetual)*	2,021,066	0.06
USD 2,550,000	Standard Chartered Plc '144A' FRN 2/4/2020 (Perpetual)	2,556,773	0.07
USD 3,875,000	Standard Chartered Plc '144A' FRN 2/4/2022 (Perpetual)*	4,091,748	0.11
USD 779,000	Valaris Plc 4.875% 1/6/2022	500,751	0.01
USD 1,759,000	Virgin Media Finance Plc '144A' 5.75% 15/1/2025	1,775,174	0.05
USD 1,199,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	1,241,744	0.03
USD 4,930,000	Vodafone Group Plc FRN 4/4/2079	5,755,162	0.16
		47,305,784	1.28
	United States		
USD 1,409,000	ACI Worldwide Inc '144A' 5.75% 15/8/2026	1,515,165	0.04
USD 553,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.125% 15/2/2024	589,152	0.02
USD 1,931,000	ADT Security Corp/The '144A' 4.875% 15/7/2032	1,852,321	0.05
USD 537,000	Advanced Drainage Systems Inc '144A' 5% 30/9/2027	554,639	0.01
USD 522,000	AG Issuer LLC '144A' 6.25% 1/3/2028	529,987	0.01
USD 1,675,000	AHP Health Partners Inc '144A' 9.75% 15/7/2026	1,830,520	0.05
USD 1,000,000	AIMCO CLO Series 2017-A 'Series 2017-AA C' '144A' FRN 20/7/2029	998,645	0.03
USD 500,000	AIMCO CLO Series 2018-A 'Series 2018-AA C' '144A' FRN 17/4/2031	483,695	0.01
USD 1,114,681	Ajax Mortgage Loan Trust 2018-E 'Series 2018-E A' '144A' FRN 25/6/2058	1,136,809	0.03
USD 1,190,089	Ajax Mortgage Loan Trust 2018-F 'Series 2018-F A' '144A' FRN 25/11/2058	1,208,978	0.03
USD 1,554,830	Ajax Mortgage Loan Trust 2018-G 'Series 2018-G A' '144A' FRN 25/6/2057	1,582,915	0.04
USD 2,222,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	2,233,110	0.06
USD 1,167,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	1,227,509	0.03
USD 340,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.625% 15/6/2024	352,747	0.01
USD 300,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026	332,062	0.01
USD 966,000	Allegheny Technologies Inc 5.875% 1/12/2027	985,996	0.03
USD 1,000,000	Allegro CLO II-S Ltd 'Series 2014-1RA B' '144A' FRN 21/10/2028	987,990	0.03
USD 1,000,000	Allegro CLO IV Ltd 'Series 2016-1A BR' '144A' FRN 15/1/2030	1,000,208	0.03
USD 1,000,000	Allegro CLO VIII Ltd 'Series 2018-2A C' '144A' FRN 15/7/2031	978,778	0.03
USD 3,085,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.75% 15/10/2027	3,183,257	0.09
USD 4,093,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	4,269,515	0.12
USD 1,771,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027	1,882,002	0.05
USD 2,728,000	Ally Financial Inc 8% 1/11/2031	3,795,603	0.10
USD 1,500,000	ALM VI Ltd 'Series 2012-6A BR3' '144A' FRN 15/7/2026	1,497,583	0.04
USD 3,200,000	ALM VII R-2 Ltd 'Series 2013-7R2A A2R2' '144A' FRN 15/10/2027	3,188,027	0.09
USD 550,000	ALM VII R-2 Ltd 'Series 2013-7R2A BR2' '144A' FRN 15/10/2027	544,200	0.01
USD 1,500,000	ALM XVI Ltd/ALM XVI LLC 'Series 2015-16A BR2' '144A' FRN 15/7/2027	1,480,345	0.04
USD 169,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	174,805	0.00
USD 2,600,000	AMMC CLO 22 Ltd 'Series 2018-22A D' '144A' FRN 25/4/2031	2,539,680	0.07
USD 752,000	AmWINS Group Inc '144A' 7.75% 1/7/2026	792,283	0.02
USD 2,000,000	ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA C' '144A' FRN 13/4/2031	1,922,369	0.05
USD 1,000,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA B' '144A' FRN 28/1/2031	983,785	0.03
USD 800,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA C' '144A' FRN 28/1/2031	793,824	0.02
USD 4,000,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A CR' '144A' FRN 15/10/2027	4,010,999	0.11
USD 3,000,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A DR' '144A' FRN 15/10/2027	2,996,476	0.08
USD 1,500,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A DR' '144A' FRN 28/7/2028	1,494,064	0.04
USD 461,000	Anixter Inc 6% 1/12/2025	495,575	0.01
USD 562,000	Apergy Corp 6.375% 1/5/2026	588,106	0.02
USD 1,000,000	Apidos CLO XV 'Series 2013-15A CRR' '144A' FRN 20/4/2031	970,835	0.03
USD 1,000,000	Apidos CLO XV 'Series 2013-15A ERR' '144A' FRN 20/4/2031	955,341	0.03
USD 1,750,000	Apidos CLO XVIII 'Series 2018-18A C' '144A' FRN 22/10/2030	1,741,310	0.05

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,750,000	Apidos CLO XXIV 'Series 2016-24A BR' '144A' FRN 20/10/2030	1,744,985	0.05
USD 2,000,000	Apidos CLO XXIV 'Series 2016-24A CR' '144A' FRN 20/10/2030	2,008,664	0.05
USD 1,000,000	Apidos CLO XXIX 'Series 2018-29A B' '144A' FRN 25/7/2030	987,388	0.03
USD 700,000	Apidos CLO XXVII 'Series 2017-27A C' '144A' FRN 17/7/2030	701,094	0.02
USD 547,000	APX Group Inc '144A' 6.75% 15/2/2027	543,239	0.01
USD 256,000	APX Group Inc '144A' 8.5% 1/11/2024*	272,106	0.01
USD 293,000	APX Group Inc 8.75% 1/12/2020	292,634	0.01
USD 1,341,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028	1,320,483	0.04
USD 916,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 1/4/2027	932,481	0.03
USD 572,000	Arconic Rolled Products Corp '144A' 6.125% 15/2/2028	593,610	0.02
USD 950,000	Ares XLI Clo Ltd 'Series 2016-41A C' '144A' FRN 15/1/2029	951,027	0.03
USD 6,350,000	Ares XLII Clo Ltd 'Series 2017-42A B1' '144A' FRN 22/1/2028	6,292,200	0.17
USD 1,000,000	ARES XLIV CLO Ltd 'Series 2017-44A C' '144A' FRN 15/10/2029	1,001,723	0.03
USD 750,000	Ares XLIX CLO Ltd 'Series 2018-49A B' '144A' FRN 22/7/2030	751,440	0.02
USD 500,000	Ares XLIX CLO Ltd 'Series 2018-49A D' '144A' FRN 22/7/2030	500,830	0.01
USD 1,000,000	Ares XLIX CLO Ltd 'Series 2018-49A E' '144A' FRN 22/7/2030	971,090	0.03
USD 4,000,000	ARES XLV CLO Ltd 'Series 2017-45A D' '144A' FRN 15/10/2030	4,005,493	0.11
USD 1,250,000	ARES XLVII CLO Ltd 'Series 2018-47A B' '144A' FRN 15/4/2030	1,240,392	0.03
USD 3,700,000	ARES XLVII CLO Ltd 'Series 2018-47A C' '144A' FRN 15/4/2030	3,570,863	0.10
USD 8,500,000	ARES XLVII CLO Ltd 'Series 2018-47A D' '144A' FRN 15/4/2030	8,421,863	0.23
USD 500,000	Ares XLVIII CLO 'Series 2018-48A C' '144A' FRN 20/7/2030	479,602	0.01
USD 1,045,000	Ares XXVII CLO Ltd 'Series 2013-2A CR' '144A' FRN 28/7/2029	1,056,020	0.03
USD 750,000	Ares XXVII CLO Ltd 'Series 2013-2A DR' '144A' FRN 28/7/2029	738,137	0.02
USD 500,000	Ares XXXIIR CLO Ltd 'Series 2014-32RA B' '144A' FRN 15/5/2030	493,021	0.01
USD 500,000	Ares XXXIIR CLO Ltd 'Series 2014-32RA C' '144A' FRN 15/5/2030	497,504	0.01
USD 3,650,000	Ares XXXIR CLO Ltd 'Series 2014-31RA B' '144A' FRN 24/5/2030	3,648,589	0.10
USD 1,800,000	Ares XXXVIII CLO Ltd 'Series 2015-38A CR' '144A' FRN 20/4/2030	1,759,850	0.05
USD 329,000	Asbury Automotive Group Inc '144A' 4.5% 1/3/2028	329,948	0.01
USD 413,000	Asbury Automotive Group Inc '144A' 4.75% 1/3/2030	421,797	0.01
USD 3,891,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	4,063,815	0.11
USD 1,253,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 10% 1/4/2022	1,086,969	0.03
USD 5,000,000	Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035	5,002,777	0.14
USD 120,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15/1/2028	121,500	0.00
USD 3,500,000	ASSURANT CLO I Ltd 'Series 2017-1A B' '144A' FRN 20/10/2029	3,500,073	0.09
USD 1,000,000	ASSURANT CLO I Ltd 'Series 2017-1A C' '144A' FRN 20/10/2029	982,076	0.03
USD 1,000,000	ASSURANT CLO II Ltd 'Series 2018-1A D' '144A' FRN 20/4/2031	993,709	0.03
USD 1,000,000	Atlas Senior Loan Fund VII Ltd 'Series 2016-7A B1R' '144A' FRN 27/11/2031	999,583	0.03
USD 3,000,000	Atrium Hotel Portfolio Trust 2018-ATRM 'Series 2018-ATRM E' '144A' FRN 15/6/2035	3,013,257	0.08
USD 1,000,000	Atrium IX '144A' FRN 28/5/2030	982,660	0.03
USD 1,500,000	Atrium XIV LLC '144A' FRN 23/8/2030	1,456,347	0.04
USD 500,000	Atrium XV '144A' FRN 23/1/2031	499,102	0.01
USD 3,250,000	Atrium XV '144A' FRN 23/1/2031	3,212,628	0.09
USD 1,250,000	Atrium XV '144A' FRN 23/1/2031	1,256,029	0.03
USD 4,556,000	Avantor Inc '144A' 6% 1/10/2024	4,827,469	0.13
USD 2,308,000	Avantor Inc '144A' 9% 1/10/2025	2,528,495	0.07
USD 4,481,704	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	4,501,237	0.12
USD 643,439	Banc of America Mortgage 2007-4 Trust 'Series 2007-4 1A1' 6.25% 28/12/2037	632,604	0.02
USD 6,393,000	Banff Merger Sub Inc '144A' 9.75% 1/9/2026	6,537,002	0.18
USD 14,150,000	Bank of America Corp FRN 5/9/2024 (Perpetual)	15,661,149	0.42
USD 1,875,000	Bank of America Corp FRN 17/3/2025 (Perpetual)	2,082,553	0.06
USD 3,250,000	Bank of New York Mellon Corp/ The FRN 20/9/2026 (Perpetual)	3,423,339	0.09
USD 481,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	534,223	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,025,083	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A1' '144A' FRN 25/10/2036	4,849,876	0.13
USD 5,502,044	Bayview Commercial Asset Trust 2007-4 'Series 2007-4A A1' '144A' FRN 25/9/2037	5,219,400	0.14
USD 550,000	BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC F' '144A' FRN 15/8/2036	553,293	0.01
USD 1,570,000	BBCMS 2018-CHRS Mortgage Trust 'Series 2018-CHRS E' '144A' FRN 5/8/2038	1,501,684	0.04
USD 1,000,000	BBCMS 2018-TALL Mortgage Trust 'Series 2018-TALL E' '144A' FRN 15/3/2037	1,003,410	0.03
USD 27,000	Beacon Roofing Supply Inc '144A' 4.875% 1/11/2025	26,180	0.00
USD 841,149	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR18 'Series 2007-PW18 B' '144A' FRN 11/6/2050	864,666	0.02
USD 1,000,000	Benchmark 2018-B2 Mortgage Trust 'Series 2018-B2 D' '144A' FRN 15/2/2051	938,561	0.03
USD 2,500,000	Benchmark 2018-B3 Mortgage Trust 'Series 2018-B3 D' '144A' FRN 10/4/2051	2,396,204	0.06
USD 4,414,000	Benchmark 2018-B5 Mortgage Trust 'Series 2018-B5 D' '144A' FRN 15/7/2051	4,207,888	0.11
USD 1,786,778	Benchmark 2018-B7 Mortgage Trust 'Series 2018-B7 C' FRN 15/5/2053	2,052,249	0.06
USD 1,000,000	Benefit Street Partners CLO XI 'Series 2017-11A B' '144A' FRN 15/4/2029	993,373	0.03
USD 555,000	Berry Petroleum Co LLC '144A' 7% 15/2/2026	484,430	0.01
USD 1,000,000	Betony CLO 2 Ltd 'Series 2018-1A A2' '144A' FRN 30/4/2031	1,002,111	0.03
USD 1,544,000	Big River Steel LLC / BRS Finance Corp '144A' 7.25% 1/9/2025	1,571,005	0.04
USD 331,000	Block Communications Inc '144A' 4.875% 1/3/2028	334,103	0.01
USD 1,350,000	Booz Allen Hamilton Inc '144A' 5.125% 1/5/2025	1,375,873	0.04
USD 227,000	Boyne USA Inc '144A' 7.25% 1/5/2025	246,105	0.01
USD 2,266,000	Brand Industrial Services Inc '144A' 8.5% 15/7/2025	2,226,322	0.06
USD 101,000	Buckeye Partners LP 3.95% 1/12/2026	97,243	0.00
USD 444,000	Buckeye Partners LP '144A' 4.125% 1/3/2025	445,194	0.01
USD 752,000	Buckeye Partners LP '144A' 4.5% 1/3/2028	744,480	0.02
USD 446,000	Buckeye Partners LP 5.6% 15/10/2044	400,285	0.01
USD 260,000	Buckeye Partners LP 5.85% 15/11/2043	239,850	0.01
USD 397,000	Builders FirstSource Inc '144A' 5% 1/3/2030	406,677	0.01
USD 359,000	BWX Technologies Inc '144A' 5.375% 15/7/2026	376,825	0.01
USD 4,340,000	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND G' '144A' FRN 15/11/2035	4,352,727	0.12
USD 4,340,000	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND H' '144A' FRN 15/11/2035	4,346,420	0.12
USD 676,000	Callon Petroleum Co 6.125% 1/10/2024	554,117	0.01
USD 391,000	Callon Petroleum Co 6.25% 15/4/2023	337,234	0.01
USD 737,000	Callon Petroleum Co 6.375% 1/7/2026	589,856	0.02
USD 1,251,000	Callon Petroleum Co 8.25% 15/7/2025	1,129,547	0.03
USD 3,903,000	Calpine Corp '144A' 5.125% 15/3/2028	3,800,546	0.10
USD 632,000	Calpine Corp '144A' 5.25% 1/6/2026	642,948	0.02
USD 2,365,000	Calpine Corp 5.75% 15/1/2025	2,409,344	0.07
USD 1,000,000	Canyon Capital CLO 2014-1 Ltd FRN 30/1/2031	979,720	0.03
USD 4,885,000	Capital One Financial Corp FRN 1/6/2020 (Perpetual)	4,876,866	0.13
USD 799,000	Capitol Investment Merger Sub 2 LLC '144A' 10% 1/8/2024	822,638	0.02
USD 750,000	Carbone Clo Ltd 'Series 2017-1A B' '144A' FRN 20/1/2031	730,773	0.02
USD 500,000	Carlyle Global Market Strategies CLO 2016-1 Ltd 'Series 2016-1A BR' '144A' FRN 20/4/2027	495,041	0.01
USD 700,000	Carlyle US CLO 2016-4 Ltd 'Series 2016-4A BR' '144A' FRN 20/10/2027	691,885	0.02
USD 750,000	Carlyle US Clo 2017-2 Ltd 'Series 2017-2A B' '144A' FRN 20/7/2031	740,304	0.02
USD 1,000,000	Carlyle US Clo 2017-2 Ltd 'Series 2017-2A C' '144A' FRN 20/7/2031	997,240	0.03
USD 985,000	Carrington Mortgage Loan Trust Series 2007-FRE1 'Series 2007-FRE1 A3' FRN 25/2/2037	930,519	0.03
USD 814,000	Castle US Holding Corp '144A' 9.5% 15/2/2028	816,544	0.02
USD 799,000	Catalent Pharma Solutions Inc '144A' 4.875% 15/1/2026	824,846	0.02
USD 1,000,000	CBAM 2017-2 Ltd 'Series 2017-2A C1' '144A' FRN 17/10/2029	992,475	0.03
USD 1,788,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	1,842,176	0.05
USD 5,089,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	5,347,012	0.14
USD 2,220,000	CCRESG Commercial Mortgage Trust 2016-HEAT 'Series 2016-HEAT E' '144A' FRN 10/4/2029	2,253,211	0.06
USD 500,000	Cedar Funding II CLO Ltd 'Series 2013-1A DR' '144A' FRN 9/6/2030	500,633	0.01
USD 1,000,000	Cedar Funding IV CLO Ltd 'Series 2014-4A BR' '144A' FRN 23/7/2030	1,004,573	0.03
USD 1,000,000	Cedar Funding IV CLO Ltd 'Series 2014-4A DR' '144A' FRN 23/7/2030	1,003,435	0.03
USD 1,000,000	Cedar Funding IX CLO Ltd FRN 20/4/2031	980,739	0.03
USD 1,675,000	Cedar Funding IX CLO Ltd FRN 20/4/2031	1,555,194	0.04

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Cedar Funding IX CLO Ltd 'Series 2018-9A D' '144A' FRN 20/4/2031	976,965	0.03
USD 3,394,000	Cedar Funding VI CLO Ltd 'Series 2016-6A DR' '144A' FRN 20/10/2028	3,276,435	0.09
USD 1,500,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A D' '144A' FRN 17/10/2030	1,504,436	0.04
USD 1,000,000	Cent CLO 17 Ltd '144A' FRN 30/4/2031	990,305	0.03
USD 754,000	Centene Corp '144A' 4.25% 15/12/2027	781,823	0.02
USD 3,266,000	Centene Corp '144A' 4.625% 15/12/2029	3,500,825	0.09
USD 584,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	528,708	0.01
USD 2,810,000	CenturyLink Inc '144A' 5.125% 15/12/2026	2,844,844	0.08
USD 1,176,000	CenturyLink Inc 6.75% 1/12/2023	1,298,651	0.03
USD 1,159,000	CenturyLink Inc 7.5% 1/4/2024	1,305,712	0.04
USD 1,173,000	CenturyLink Inc 7.6% 15/9/2039	1,262,705	0.03
USD 2,107,000	CenturyLink Inc 7.65% 15/3/2042	2,277,530	0.06
USD 6,133,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025	6,195,618	0.17
USD 687,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	697,545	0.02
USD 267,000	Chemours Co/The 6.625% 15/5/2023	262,217	0.01
USD 168,000	Chemours Co/The 7% 15/5/2025	160,790	0.00
USD 1,000,000	Chenango Park CLO Ltd 'Series 2018-1A B' '144A' FRN 15/4/2030	968,944	0.03
USD 52,000	Cheniere Energy Partners LP '144A' 4.5% 1/10/2029	49,756	0.00
USD 5,000	Cheniere Energy Partners LP 5.25% 1/10/2025	5,038	0.00
USD 1,109,000	Cheniere Energy Partners LP 5.625% 1/10/2026	1,116,734	0.03
USD 1,804,000	Chesapeake Energy Corp 4.875% 15/4/2022	1,069,433	0.03
USD 1,319,000	Chesapeake Energy Corp '144A' 11.5% 1/1/2025	794,698	0.02
USD 2,218,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025	2,223,523	0.06
USD 4,196,000	CHS/Community Health Systems Inc '144A' 6.625% 15/2/2025	4,269,430	0.12
USD 2,910,000	CHS/Community Health Systems Inc '144A' 8% 15/3/2026	3,057,322	0.08
USD 708,000	CHS/Community Health Systems Inc '144A' 8.625% 15/1/2024	745,177	0.02
USD 1,145,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	1,153,599	0.03
USD 600,000	CIFC Funding 2014-II-R Ltd 'Series 2014-2RA A3' '144A' FRN 24/4/2030	596,665	0.02
USD 1,500,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A2' '144A' FRN 17/10/2030	1,493,021	0.04
USD 600,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA B' '144A' FRN 17/10/2030	593,174	0.02
USD 7,008,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA C' '144A' FRN 17/10/2030	6,939,741	0.19
USD 1,500,000	CIFC Funding 2015-I Ltd 'Series 2015-1A DRR' '144A' FRN 22/1/2031	1,456,549	0.04
USD 4,750,000	CIFC Funding 2015-III Ltd 'Series 2015-3A CR' '144A' FRN 19/4/2029	4,656,211	0.13
USD 5,500,000	CIFC Funding 2017-IV Ltd 'Series 2017-4A A2' '144A' FRN 24/10/2030	5,482,607	0.15
USD 4,500,000	CIFC Funding 2017-V Ltd 'Series 2017-5A B' '144A' FRN 16/11/2030	4,431,333	0.12
USD 1,500,000	CIFC Funding 2018-III Ltd 'Series 2018-3A D' '144A' FRN 18/7/2031	1,503,668	0.04
USD 700,000	CIFC Funding 2018-IV Ltd 'Series 2018-4A B' '144A' FRN 17/10/2031	699,883	0.02
USD 1,404,000	Cincinnati Bell Inc '144A' 7% 15/7/2024	1,479,451	0.04
USD 919,000	CIT Group Inc FRN 15/6/2022 (Perpetual)	923,880	0.02
USD 2,000,000	Citgo Holding Inc '144A' 9.25% 1/8/2024	2,105,000	0.06
USD 2,870,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 D' '144A' FRN 10/5/2049	3,073,657	0.08
USD 1,494,000	Citigroup COmmercial Mortgage Trust 2018-C6 'Series 2018-C6 C' FRN 10/11/2051	1,758,259	0.05
USD 7,600,000	Citigroup Inc FRN 12/9/2024 (Perpetual)	7,879,718	0.21
USD 4,700,000	Citigroup Inc FRN 30/1/2025 (Perpetual)	4,702,938	0.13
USD 1,813,784	Citigroup Mortgage Loan Trust Inc 'Series 2006-WFH2 M3' FRN 25/8/2036	1,714,934	0.05
USD 2,000,000	Citigroup Mortgage Loan Trust Inc 'Series 2007-WFH4 M3A' FRN 25/7/2037	2,136,365	0.06
USD 3,715,857	CitiMortgage Alternative Loan Trust Series 2007-A2 'Series 2007-A2 1A13' 5.75% 25/2/2037	3,693,287	0.10
USD 4,532,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	4,573,015	0.12
USD 7,590,000	Clear Channel Worldwide Holdings Inc '144A' 9.25% 15/2/2024	8,104,868	0.22
USD 692,000	Clearway Energy Operating LLC '144A' 4.75% 15/3/2028	711,895	0.02
USD 3,087,000	CNX Resources Corp 5.875% 15/4/2022	2,885,758	0.08
USD 569,000	Colfax Corp '144A' 6.375% 15/2/2026	608,830	0.02
USD 1,430,000	COMM 2014-UBS4 Mortgage Trust 'Series 2014-UBS4 C' FRN 10/8/2047	1,515,175	0.04

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,396,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 D' '144A' FRN 10/2/2048	1,341,162	0.04
USD 1,672,000	COMM 2018-HCLV Mortgage Trust FRN 15/9/2033	1,671,105	0.05
USD 121,000	CommScope Inc '144A' 5.5% 1/3/2024	124,075	0.00
USD 3,312,000	CommScope Inc '144A' 6% 1/3/2026	3,435,120	0.09
USD 771,000	Comstock Resources Inc '144A' 7.5% 15/5/2025	592,062	0.02
USD 526,000	Comstock Resources Inc 9.75% 15/8/2026	440,458	0.01
USD 3,949,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	4,052,661	0.11
USD 1,389,000	CONSOL Energy Inc '144A' 11% 15/11/2025	837,449	0.02
USD 1,563,000	Core & Main Holdings LP '144A' 8.625% 15/9/2024	1,626,169	0.04
USD 5,289,000	Core & Main LP '144A' 6.125% 15/8/2025	5,405,305	0.15
USD 2,470,000	CPG Merger Sub LLC '144A' 8% 1/10/2021	2,483,338	0.07
USD 880,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 1/5/2027	842,710	0.02
USD 70,000	Crown Cork & Seal Co Inc 7.375% 15/12/2026	82,274	0.00
USD 2,841,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	2,777,106	0.07
USD 1,890,000	CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 D' '144A' FRN 15/11/2051	2,056,597	0.06
USD 2,155,000	CSC Holdings LLC 5.25% 1/6/2024	2,342,668	0.06
USD 200,000	CSC Holdings LLC '144A' 5.375% 1/2/2028	210,725	0.01
USD 270,000	CSC Holdings LLC '144A' 5.5% 15/5/2026	279,321	0.01
USD 2,263,000	CSC Holdings LLC '144A' 5.75% 15/1/2030	2,400,952	0.06
USD 2,004,000	CSC Holdings LLC '144A' 6.5% 1/2/2029	2,223,188	0.06
USD 2,357,309	CSMC 2018-RPL8 Trust 'Series 2018-RPL8 A1' '144A' FRN 25/7/2058	2,389,387	0.06
USD 547,000	CVR Energy Inc '144A' 5.25% 15/2/2025	523,014	0.01
USD 183,000	CVR Energy Inc '144A' 5.75% 15/2/2028	173,393	0.00
USD 2,707,191	CWABS Asset-Backed Certificates Trust 2006-11 'Series 2006-11 1AF6' FRN 25/9/2046	2,786,046	0.08
USD 2,499,000	DBGS 2019-1735 Mortgage Trust 'Series 2019-1735 F' '144A' FRN 10/4/2037	2,590,990	0.07
USD 1,446,000	DCP Midstream Operating LP '144A' 6.75% 15/9/2037	1,523,267	0.04
USD 647,000	Dealer Tire LLC / DT Issuer LLC '144A' 8% 1/2/2028	656,705	0.02
USD 1,309,000	Denbury Resources Inc '144A' 9% 15/5/2021	1,166,672	0.03
USD 1,438,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	1,377,785	0.04
USD 3,275,000	Discover Financial Services FRN 30/10/2027 (Perpetual)	3,441,419	0.09
USD 2,674,000	DISH DBS Corp 5.875% 15/7/2022	2,814,465	0.08
USD 112,000	DISH DBS Corp 7.75% 1/7/2026	122,371	0.00
USD 3,500,000	Dryden 41 Senior Loan Fund 'Series 2015-41A DR' '144A' FRN 15/4/2031	3,406,704	0.09
USD 1,000,000	Dryden 49 Senior Loan Fund 'Series 2017-49A C' '144A' FRN 18/7/2030	1,000,810	0.03
USD 1,050,000	Dryden 50 Senior Loan Fund 'Series 2017-50A B' '144A' FRN 15/7/2030	1,049,980	0.03
USD 1,000,000	Dryden 65 CLO Ltd 'Series 2018-65A C' '144A' FRN 18/7/2030	983,629	0.03
USD 1,750,000	Dryden 70 CLO Ltd 'Series 2018-70A D' '144A' FRN 16/1/2032	1,761,014	0.05
USD 3,136,000	Dryden XXVIII Senior Loan Fund 'Series 2013-28A B1LR' '144A' FRN 15/8/2030	3,141,263	0.08
USD 6,875,000	Duke Energy Corp FRN 16/9/2024 (Perpetual)	7,171,966	0.19
USD 3,564,000	Dun & Bradstreet Corp/The '144A' 6.875% 15/8/2026	3,864,285	0.10
USD 2,699,000	Dun & Bradstreet Corp/The '144A' 10.25% 15/2/2027	3,060,801	0.08
USD 4,781,000	Element Solutions Inc '144A' 5.875% 1/12/2025	4,808,204	0.13
USD 143,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	143,332	0.00
USD 1,211,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	1,205,999	0.03
USD 452,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 15/7/2023	371,775	0.01
USD 94,000	Energizer Holdings Inc '144A' 6.375% 15/7/2026	98,581	0.00
USD 1,461,000	Energizer Holdings Inc '144A' 7.75% 15/1/2027	1,589,787	0.04
USD 103,000	EnLink Midstream Partners LP 4.85% 15/7/2026	90,127	0.00
USD 70,000	EnLink Midstream Partners LP 5.05% 1/4/2045	51,134	0.00
USD 475,000	EnLink Midstream Partners LP 5.6% 1/4/2044	366,935	0.01
USD 944,000	EnPro Industries Inc 5.75% 15/10/2026	1,006,585	0.03
USD 472,000	Entercom Media Corp '144A' 6.5% 1/5/2027	494,256	0.01
USD 2,873,000	Enterprise Products Operating LLC FRN 16/8/2077	2,935,473	0.08
USD 699,000	Envision Healthcare Corp '144A' 8.75% 15/10/2026	377,703	0.01
USD 1,415,000	Extraction Oil & Gas Inc '144A' 5.625% 1/2/2026	528,004	0.01
USD 508,000	Extraction Oil & Gas Inc '144A' 7.375% 15/5/2024	185,809	0.00
USD 5,000,000	Fifth Third Bancorp FRN 30/3/2020 (Perpetual)	5,003,850	0.14
USD 613,405	First Franklin Mortgage Loan Trust 2006-FF13 'Series 2006-FF13 A1' FRN 25/10/2036	494,749	0.01

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 6,800,000	First Franklin Mortgage Loan Trust 2006-FF9 'Series 2006-FF9 2A4' FRN 25/6/2036	6,178,678	0.17
USD 571,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	581,021	0.02
USD 1,000,000	Flatiron Clo 17 Ltd 'Series 2017-1A C' '144A' FRN 15/5/2030	1,008,710	0.03
USD 124,000	Fortress Transportation & Infrastructure Investors LLC '144A' 6.5% 1/10/2025	131,057	0.00
USD 63,000	Fortress Transportation & Infrastructure Investors LLC '144A' 6.75% 15/3/2022	64,183	0.00
USD 1,004,000	Freeport-McMoRan Inc 4.25% 1/3/2030	960,075	0.03
USD 11,064,000	Freeport-McMoRan Inc 5.45% 15/3/2043	11,092,766	0.30
USD 1,400,000	FREMF 2018-K732 Mortgage Trust 'Series 2018-K732 B' '144A' FRN 25/5/2025	1,499,662	0.04
USD 1,000,000	FREMF 2018-K733 Mortgage Trust 'Series 2018-K73 B' '144A' FRN 25/2/2051	1,089,513	0.03
USD 900,000	FREMF 2018-K80 Mortgage Trust FRN 25/7/2028	1,000,230	0.03
USD 1,460,740	FRESB 2018-SB52 Mortgage Trust 'Series 2018-SB52 A10F' FRN 25/6/2028	1,574,919	0.04
USD 4,200,000	Front Range BidCo Inc '144A' 4% 1/3/2027	4,129,125	0.11
USD 2,133,000	Front Range BidCo Inc '144A' 6.125% 1/3/2028	2,115,669	0.06
USD 2,019,000	frontdoor Inc '144A' 6.75% 15/8/2026	2,215,151	0.06
USD 4,367,000	Frontier Communications Corp '144A' 8% 1/4/2027	4,577,053	0.12
USD 750,000	Galaxy XV CLO Ltd FRN 15/10/2030	745,495	0.02
USD 3,000,000	Galaxy XV CLO Ltd 'Series 2013-15A DR' '144A' FRN 15/10/2030	2,972,931	0.08
USD 3,000,000	Galaxy XX CLO Ltd 'Series 2015-20A CR' '144A' FRN 20/4/2031	2,965,093	0.08
USD 4,000,000	Galaxy XX CLO Ltd 'Series 2015-20A D1R' '144A' FRN 20/4/2031	3,917,629	0.11
USD 750,000	Galaxy Xxiv Clo Ltd 'Series 2017-24A C' '144A' FRN 15/1/2031	714,423	0.02
USD 1,296,000	Gates Global LLC / Gates Corp '144A' 6.25% 15/1/2026	1,317,818	0.04
USD 333,000	GCI LLC '144A' 6.625% 15/6/2024	356,448	0.01
USD 232,000	GCP Applied Technologies Inc '144A' 5.5% 15/4/2026	241,941	0.01
USD 7,854,000	General Motors Financial Co Inc FRN 30/9/2027 (Perpetual)	7,889,225	0.21
USD 2,496,000	General Motors Financial Co Inc FRN 30/9/2028 (Perpetual)*	2,597,125	0.07
USD 241,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15/6/2024	221,218	0.01
USD 296,000	Genesis Energy LP / Genesis Energy Finance Corp 6% 15/5/2023	284,934	0.01
USD 123,000	Genesis Energy LP / Genesis Energy Finance Corp 6.5% 1/10/2025	107,464	0.00
USD 398,000	Genesis Energy LP / Genesis Energy Finance Corp 7.75% 1/2/2028	355,713	0.01
USD 3,703,000	Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho '144A' 10% 30/11/2024	3,979,188	0.11
USD 2,597,000	Gogo Intermediate Holdings LLC / Gogo Finance Co Inc '144A' 9.875% 1/5/2024	2,760,390	0.07
USD 6,076,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	6,164,041	0.17
USD 3,950,000	Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A C' '144A' FRN 20/4/2030	3,930,777	0.11
USD 1,500,000	Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A D' '144A' FRN 20/4/2030	1,483,046	0.04
USD 1,000,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A C' '144A' FRN 20/10/2032	1,009,191	0.03
USD 3,500,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A D' '144A' FRN 20/10/2032	3,578,887	0.10
USD 1,400,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A BR2' '144A' FRN 29/10/2029	1,401,087	0.04
USD 3,015,000	Goldman Sachs Group Inc/The FRN 10/8/2024 (Perpetual)	3,321,942	0.09
USD 2,950,000	Goldman Sachs Group Inc/The FRN 10/2/2025 (Perpetual)	3,015,800	0.08
USD 10,360,294	Government National Mortgage Association 'Series 2017-44 IO' FRN 17/4/2051	568,579	0.02
USD 4,343,510	Government National Mortgage Association 'Series 2013-63 IO' FRN 16/9/2051	219,358	0.01
USD 5,559,019	Government National Mortgage Association 'Series 2016-128 IO' FRN 16/9/2056	407,204	0.01
USD 2,051,700	Government National Mortgage Association 'Series 2016-67 IO' FRN 16/7/2057	148,717	0.00
USD 8,385,836	Government National Mortgage Association 'Series 2016-162 IO' FRN 16/9/2058	657,994	0.02
USD 2,025,000	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE G' '144A' FRN 10/6/2028	2,035,113	0.05
USD 343,000	Gran Tierra Energy Inc '144A' 7.75% 23/5/2027	313,416	0.01
USD 833,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	752,116	0.02
USD 217,650	GreenPoint Mortgage Funding Trust 2006-AR2 'Series 2006-AR2 4A1' FRN 25/3/2036	218,333	0.01
USD 305,000	Greystar Real Estate Partners LLC '144A' 5.75% 1/12/2025	315,672	0.01
USD 1,090,000	Griffon Corp '144A' 5.75% 1/3/2028	1,107,031	0.03

* All or a portion of this security represents a security on loan.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 793,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	802,905	0.02
USD 2,000,000	Grippen Park Clo Ltd 'Series 2017-1A C' '144A' FRN 20/1/2030	1,996,838	0.05
USD 1,500,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K F' '144A' FRN 15/7/2032	1,502,672	0.04
USD 300,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K G' '144A' FRN 15/7/2032	300,926	0.01
USD 2,061,913	GS Mortgage Securities Corp Trust 2018-HULA 'Series 2018-HULA D' '144A' FRN 15/7/2025	2,060,439	0.06
USD 799,000	GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 C' FRN 10/7/2048	867,053	0.02
USD 153,280	GSAA Home Equity Trust 2005-14 'Series 2005-14 1A2' FRN 25/12/2035	66,903	0.00
USD 637,356	GSAA Home Equity Trust 2006-4 'Series 2006-4 1A1' FRN 25/3/2036	553,338	0.01
USD 674,274	GSAA Home Equity Trust 2006-5 'Series 2006-5 1A1' FRN 25/3/2036	323,553	0.01
USD 1,278,080	GSAMP Trust 2006-FM3 'Series 2006-FM3 A1' FRN 25/11/2036	802,292	0.02
USD 1,764,983	GSMPS Mortgage Loan Trust 2005-RP1 'Series 2005-RP1 2A1' '144A' FRN 25/1/2035	1,767,683	0.05
USD 1,439,256	GSMPS Mortgage Loan Trust 2005-RP3 'Series 2005-RP3 2A1' '144A' FRN 25/9/2035	1,402,199	0.04
USD 4,349,504	GSR Mortgage Loan Trust 2006-OA1 'Series 2006-OA1 1A1' FRN 25/8/2046	1,690,141	0.05
USD 1,400,000	GT Loan Financing I Ltd 2013-1 'Series 2013-1A CR' '144A' FRN 28/7/2031	1,396,595	0.04
USD 913,000	GTCR AP Finance Inc '144A' 8% 15/5/2027	974,945	0.03
USD 3,525,000	Hartford Financial Services Group Inc/The '144A' FRN 12/2/2047	3,406,719	0.09
USD 167,000	Hecla Mining Co 7.25% 15/2/2028	167,418	0.00
USD 335,000	Hertz Corp/The '144A' 6% 15/1/2028	318,903	0.01
USD 282,000	Hertz Corp/The '144A' 7.625% 1/6/2022	286,963	0.01
USD 290,000	Hess Midstream Operations LP '144A' 5.125% 15/6/2028	286,767	0.01
USD 1,000,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 B' '144A' FRN 18/7/2031	979,253	0.03
USD 2,000,000	Highbridge Loan Management 6-2015 Ltd 'Series 6A-2015 BR' '144A' FRN 5/2/2031	1,960,568	0.05
USD 1,250,000	Highbridge Loan Management 6-2015 Ltd 'Series 6A-2015 CR' '144A' FRN 5/2/2031	1,178,098	0.03
USD 2,500,000	Highbridge Loan Management 7-2015 Ltd 'Series 7A-2015 CR' '144A' FRN 15/3/2027	2,479,630	0.07
USD 371,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 5% 1/2/2028	375,406	0.01
USD 184,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	189,003	0.00
USD 2,000,000	HPS Loan Management 11-2017 Ltd 'Series 11A-17 C' '144A' FRN 6/5/2030	1,987,816	0.05
USD 4,547,000	HUB International Ltd '144A' 7% 1/5/2026	4,638,054	0.13
USD 945,000	IAA Inc '144A' 5.5% 15/6/2027	995,227	0.03
USD 124,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 4.75% 15/9/2024	126,635	0.00
USD 1,940,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 5.25% 15/5/2027	1,968,130	0.05
USD 2,368,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	2,448,687	0.07
USD 188,000	iHeartCommunications Inc '144A' 4.75% 15/1/2028	188,761	0.00
USD 3,000,000	ILFC E-Capital Trust I '144A' FRN 21/12/2065	2,375,235	0.06
USD 3,000,000	ILFC E-Capital Trust II '144A' FRN 21/12/2065	2,455,305	0.07
USD 471,000	Immucor Inc '144A' 11.125% 15/2/2022	468,792	0.01
USD 1,031,000	Indigo Natural Resources LLC '144A' 6.875% 15/2/2026	920,193	0.02
USD 124,000	Innophos Holdings Inc '144A' 9.375% 15/2/2028	128,960	0.00
USD 219,000	Installed Building Products Inc '144A' 5.75% 1/2/2028	235,787	0.01
USD 1,755,227	Invitation Homes 2018-SFR2 Trust FRN 17/6/2037	1,758,673	0.05
USD 3,625,000	Invitation Homes 2018-SFR2 Trust 'Series 2018-SFR2 E' '144A' FRN 17/6/2037	3,637,807	0.10
USD 2,826,672	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 E' '144A' FRN 17/7/2037	2,846,233	0.08
USD 1,150,505	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 F' '144A' FRN 17/7/2037	1,152,809	0.03
USD 1,121,328	Invitation Homes 2018-SFR4 Trust 'Series 2018-SFR4 A' '144A' FRN 17/1/2038	1,127,293	0.03
USD 966,667	Invitation Homes 2018-SFR4 Trust 'Series 2018-SFR4 C' '144A' FRN 17/1/2038	965,682	0.03
USD 846,000	IRB Holding Corp '144A' 6.75% 15/2/2026	869,559	0.02
USD 1,104,000	Iron Mountain Inc '144A' 4.875% 15/9/2029	1,111,113	0.03
USD 342,000	Itron Inc '144A' 5% 15/1/2026	352,379	0.01
USD 3,990,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-ASH8 'Series 2018-ASH8 E' '144A' FRN 15/2/2035	3,996,683	0.11
USD 4,134,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC '144A' 6.375% 1/8/2023	4,275,755	0.12
USD 1,500,000	Jay Park CLO Ltd 'Series 2016-1A CR' '144A' FRN 20/10/2027	1,484,237	0.04

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Holding	Description	Market Value (USD)	% of Net Assets
USD 4,428,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.75% 15/6/2025	4,590,065	0.12
USD 82,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15/7/2024	83,681	0.00
USD 2,296,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	2,490,012	0.07
USD 432,000	JELD-WEN Inc '144A' 4.625% 15/12/2025	437,350	0.01
USD 589,000	Joseph T Ryerson & Son Inc '144A' 11% 15/5/2022	615,509	0.02
USD 2,360,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 E' '144A' FRN 15/1/2049	2,350,923	0.06
USD 3,950,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT FFX' '144A' 5.542% 5/7/2033	4,136,786	0.11
USD 260,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 'Series 2006-CH1 M7' FRN 25/7/2036	251,284	0.01
USD 1,933,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 C' FRN 15/3/2050	2,049,771	0.06
USD 558,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 D' '144A' FRN 15/3/2050	597,896	0.02
USD 558,000	JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 C' FRN 15/3/2050	611,384	0.02
USD 825,000	JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 D' '144A' FRN 15/3/2050	868,192	0.02
USD 2,210,000	JPMorgan Chase & Co FRN 1/8/2024 (Perpetual)	2,280,289	0.06
USD 5,625,000	JPMorgan Chase & Co FRN 1/2/2025 (Perpetual)	5,691,094	0.15
USD 3,895,000	JPMorgan Chase & Co FRN 2/2/2037	3,530,292	0.10
USD 8,905,000	JPMorgan Chase & Co FRN 15/5/2047	7,896,464	0.21
USD 786,000	K Hovnanian Enterprises Inc '144A' 7.75% 15/2/2026	817,440	0.02
USD 308,000	Kaiser Aluminum Corp '144A' 4.625% 1/3/2028	310,282	0.01
USD 1,128,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025	1,164,192	0.03
USD 1,000,000	KAYNE CLO I Ltd 'Series 2018-1A C' '144A' FRN 15/7/2031	1,001,851	0.03
USD 916,000	Korn Ferry '144A' 4.625% 15/12/2027	936,610	0.03
USD 1,004,000	Kratos Defense & Security Solutions Inc '144A' 6.5% 30/11/2025	1,066,665	0.03
USD 2,097,000	LABL Escrow Issuer LLC '144A' 6.75% 15/7/2026	2,205,784	0.06
USD 454,000	Laureate Education Inc '144A' 8.25% 1/5/2025	484,028	0.01
USD 1,000,000	LCM 28 Ltd '144A' FRN 20/10/2030	931,844	0.03
USD 500,000	LCM XXV Ltd '144A' FRN 20/7/2030	500,042	0.01
USD 945,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	970,373	0.03
USD 47,000	Level 3 Financing Inc 5.25% 15/3/2026	48,591	0.00
USD 562,000	LifePoint Health Inc '144A' 4.375% 15/2/2027	560,325	0.01
USD 614,000	Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	608,195	0.02
USD 49,000	Lions Gate Capital Holdings LLC '144A' 6.375% 1/2/2024	48,756	0.00
USD 11,289,960	Long Beach Mortgage Loan Trust 2006-6 'Series 2006-6 2A3' FRN 25/7/2036	5,731,095	0.15
USD 733,825	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 1A' FRN 25/8/2036	500,784	0.01
USD 8,899,418	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A3' FRN 25/8/2036	4,964,623	0.13
USD 8,899,418	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A4' FRN 25/8/2036	5,063,687	0.14
USD 7,453,886	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A2' FRN 25/10/2036	3,249,774	0.09
USD 6,009,963	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A3' FRN 25/10/2036	2,657,384	0.07
USD 2,541,110	Long Beach Mortgage Loan Trust 2006-WL3 'Series 2006-WL3 2A4' FRN 25/1/2036	2,415,787	0.07
USD 2,590,718	LSTAR Securities Investment Ltd 2019-3 'Series 2019-3 A1' '144A' FRN 1/4/2024	2,589,578	0.07
USD 5,000,000	M&T Bank Corp FRN 1/11/2026 (Perpetual)	5,435,425	0.15
USD 1,000,000	Madison Park Funding XIII Ltd 'Series 2014-13A CR2' '144A' FRN 19/4/2030	1,000,985	0.03
USD 2,500,000	Madison Park Funding XXX Ltd 'Series 2018-30A D' '144A' FRN 15/4/2029	2,473,119	0.07
USD 750,000	Madison Park Funding XXXI Ltd 'Series 2018-31A B' '144A' FRN 23/1/2031	753,363	0.02
USD 800,000	Madison Park Funding XXXI Ltd 'Series 2018-31A C' '144A' FRN 23/1/2031	789,121	0.02
USD 1,000,000	Madison Park Funding XXXI Ltd 'Series 2018-31A D' '144A' FRN 23/1/2031	1,004,742	0.03
USD 168,000	Manitowoc Co Inc/The '144A' 9% 1/4/2026	174,715	0.00
USD 2,000,000	Mariner CLO 2015-1 LLC 'Series 2015-1A CR' '144A' FRN 20/4/2029	1,989,362	0.05
USD 2,500,000	Mariner Clo 2017-4 Ltd 'Series 2017-4A C' '144A' FRN 26/10/2029	2,509,731	0.07
USD 2,000,000	Mariner Clo 2017-4 Ltd 'Series 2017-4A D' '144A' FRN 26/10/2029	1,919,393	0.05
USD 4,459,375	Mastr Asset Backed Securities Trust 2006-FRE2 'Series 2006-FRE2 A4' FRN 25/3/2036	3,316,292	0.09
USD 792,000	Matador Resources Co 5.875% 15/9/2026	702,880	0.02
USD 103,000	Mattel Inc 5.45% 1/11/2041	96,337	0.00
USD 1,345,000	Mattel Inc '144A' 5.875% 15/12/2027	1,413,057	0.04
USD 76,000	Mattel Inc 6.2% 1/10/2040	74,931	0.00
USD 1,743,000	Mattel Inc '144A' 6.75% 31/12/2025	1,855,572	0.05

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,899,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	5,930,324	0.16
USD 4,008,000	MEDNAX Inc '144A' 6.25% 15/1/2027	3,867,620	0.10
USD 923,000	Meredith Corp 6.875% 1/2/2026	946,396	0.03
USD 119,868	Merrill Lynch Mortgage Trust 2005-CIP1 'Series 2005-CIP1 D' FRN 12/7/2038	121,643	0.00
USD 3,811,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	3,972,291	0.11
USD 139,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/1/2028	144,495	0.00
USD 2,900,000	Milos CLO Ltd 'Series 2017-1A CR' '144A' FRN 20/10/2030	2,882,966	0.08
USD 3,000,000	Milos CLO Ltd 'Series 2017-1A DR' '144A' FRN 20/10/2030	2,978,755	0.08
USD 3,948,000	Mobile Mini Inc 5.875% 1/7/2024	4,086,180	0.11
USD 549,000	Molina Healthcare Inc '144A' 4.875% 15/6/2025	561,580	0.02
USD 550,000	Morgan Stanley FRN 15/4/2020 (Perpetual)	550,960	0.01
USD 790,000	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	743,387	0.02
USD 2,550,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 C' FRN 15/7/2051	2,886,321	0.08
USD 2,000,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 D' '144A' 3% 15/7/2051	1,895,465	0.05
USD 2,610,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	2,739,362	0.07
USD 3,590,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	3,610,878	0.10
USD 4,580,940	Morgan Stanley Residential Mortgage Loan Trust 2014-1 'Series 2014-1A B3' '144A' FRN 25/6/2044	4,547,039	0.12
USD 4,469,000	MPH Acquisition Holdings LLC '144A' 7.125% 1/6/2024	4,167,521	0.11
USD 430,000	MTS Systems Corp '144A' 5.75% 15/8/2027	438,749	0.01
USD 207,000	Murphy Oil Corp 5.875% 1/12/2027	208,294	0.01
USD 167,000	Murphy Oil Corp 5.875% 1/12/2042	149,204	0.00
USD 388,000	Murphy Oil USA Inc 4.75% 15/9/2029	407,652	0.01
USD 873,000	Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027	894,367	0.02
USD 348,000	Nationstar Mortgage Holdings Inc '144A' 8.125% 15/7/2023	364,674	0.01
USD 1,646,000	Nationstar Mortgage Holdings Inc '144A' 9.125% 15/7/2026	1,803,934	0.05
USD 1,134,000	Navient Corp 5% 15/3/2027	1,122,660	0.03
USD 165,000	Navient Corp 6.125% 25/3/2024	173,372	0.00
USD 1,200,000	Navient Corp 6.75% 15/6/2026	1,285,620	0.03
USD 1,356,000	Navistar International Corp '144A' 6.625% 1/11/2025	1,413,067	0.04
USD 266,000	NCR Corp '144A' 5.75% 1/9/2027	279,838	0.01
USD 1,482,000	NCR Corp '144A' 6.125% 1/9/2029	1,611,008	0.04
USD 2,697,000	Netflix Inc '144A' 4.875% 15/6/2030	2,850,459	0.08
USD 564,000	Netflix Inc 5.875% 15/11/2028	637,376	0.02
USD 1,000,000	Neuberger Berman CLO XV 'Series 2013-15A DR' '144A' FRN 15/10/2029	1,002,002	0.03
USD 4,000,000	Neuberger Berman CLO XVIII Ltd 'Series 2014-18A BR2' '144A' FRN 21/10/2030	3,934,646	0.11
USD 510,000	Neuberger Berman CLO XXI Ltd 'Series 2016-21A CR' '144A' FRN 20/4/2027	492,590	0.01
USD 5,500,000	Neuberger Berman CLO XXI Ltd 'Series 2016-21A DR' '144A' FRN 20/4/2027	5,409,075	0.15
USD 1,150,000	Neuberger Berman CLO XXII Ltd 'Series 2016-22A BR' '144A' FRN 17/10/2030	1,153,417	0.03
USD 700,000	Neuberger Berman CLO XXII Ltd 'Series 2016-22A CR' '144A' FRN 17/10/2030	686,278	0.02
USD 900,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A CR' '144A' FRN 17/10/2027	902,530	0.02
USD 800,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A DR' '144A' FRN 17/10/2027	765,875	0.02
USD 1,000,000	Neuberger Berman Loan Advisers CLO 28 Ltd 'Series 2018-28A B' '144A' FRN 20/4/2030	1,001,329	0.03
USD 76,000	New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/3/2026	80,059	0.00
USD 282,000	New Enterprise Stone & Lime Co Inc '144A' 10.125% 1/4/2022	295,130	0.01
USD 170,000	Newmark Group Inc 6.125% 15/11/2023	185,991	0.00
USD 483,000	NFP Corp '144A' 8% 15/7/2025	494,068	0.01
USD 871,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	1,182,590	0.03
USD 5,000,000	Northern Trust Corp FRN 1/10/2026 (Perpetual)	5,421,475	0.15
USD 2,753,000	Novelis Corp '144A' 4.75% 30/1/2030	2,720,308	0.07
USD 4,843,000	Novelis Corp '144A' 5.875% 30/9/2026	4,985,977	0.13
USD 419,000	NRG Energy Inc '144A' 5.25% 15/6/2029	440,775	0.01
USD 21,000	NRG Energy Inc 5.75% 15/1/2028	22,236	0.00
USD 1,391,000	NRG Energy Inc 6.625% 15/1/2027	1,466,184	0.04
USD 448,000	NuStar Logistics LP 6% 1/6/2026	470,680	0.01
USD 1,300,000	Oak Hill Credit Partners X-R Ltd 'Series 2014-10RA B' '144A' FRN 12/12/2030	1,290,203	0.03
USD 1,000,000	Oak Hill Credit Partners X-R Ltd 'Series 2014-10RA C' '144A' FRN 12/12/2030	980,504	0.03
USD 111,000	Oasis Petroleum Inc 6.875% 15/3/2022	88,523	0.00
USD 212,000	Oasis Petroleum Inc 6.875% 15/1/2023*	166,950	0.00

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 2,250,000	OCP CLO 2013-4 Ltd 'Series 2013-4A CR' '144A' FRN 24/4/2029	2,255,605	0.06
USD 3,200,000	OCP CLO 2014-5 Ltd 'Series 2014-5A CR' '144A' FRN 26/4/2031	3,073,814	0.08
USD 5,710,000	OCP CLO 2014-6 Ltd 'Series 2014-6A BR' '144A' FRN 17/10/2030	5,533,857	0.15
USD 4,000,000	OCP CLO 2014-7 Ltd 'Series 2014-7A B1RR' '144A' FRN 20/7/2029	3,966,417	0.11
USD 1,500,000	OCP CLO 2015-10 Ltd 'Series 2015-10A CR' '144A' FRN 26/10/2027	1,501,723	0.04
USD 1,000,000	OCP CLO 2015-8 Ltd 'Series 2015-8A A2AR' '144A' FRN 17/4/2027	1,000,381	0.03
USD 500,000	OCP CLO 2015-8 Ltd 'Series 2015-8A BR' '144A' FRN 17/4/2027	501,766	0.01
USD 3,600,000	OCP CLO 2015-8 Ltd 'Series 2015-8A CR' '144A' FRN 17/4/2027	3,603,884	0.10
USD 2,000,000	OCP CLO 2015-9 Ltd 'Series 2015-9A CR' '144A' FRN 15/7/2027	2,002,215	0.05
USD 6,750,000	OCP CLO 2016-11 Ltd 'Series 2016-11A BR' '144A' FRN 26/10/2030	6,744,113	0.18
USD 750,000	OCP CLO 2016-11 Ltd 'Series 2016-11A CR' '144A' FRN 26/10/2030	752,936	0.02
USD 1,000,000	OCP CLO 2017-13 Ltd 'Series 2017-13A A2A' '144A' FRN 15/7/2030	992,416	0.03
USD 1,000,000	OCP CLO 2017-14 Ltd 'Series 2017-14A B' '144A' FRN 20/11/2030	987,409	0.03
USD 1,000,000	Octagon Investment Partners 26 Ltd 'Series 2016-1A CR' '144A' FRN 15/7/2030	986,445	0.03
USD 1,250,000	Octagon Investment Partners 26 Ltd 'Series 2016-1A DR' '144A' FRN 15/7/2030	1,213,969	0.03
USD 2,000,000	Octagon Investment Partners 27 Ltd 'Series 2016-1A CR' '144A' FRN 15/7/2030	1,956,724	0.05
USD 500,000	Octagon Investment Partners 27 Ltd 'Series 2016-1A DR' '144A' FRN 15/7/2030	489,743	0.01
USD 600,000	Octagon Investment Partners 30 Ltd 'Series 2017-1A C' '144A' FRN 17/3/2030	601,070	0.02
USD 1,500,000	OCTAGON INVESTMENT PARTNERS 31 LLC 'Series 2017-1A D' '144A' FRN 20/7/2030	1,504,267	0.04
USD 6,125,000	Octagon Investment Partners 37 Ltd 'Series 2018-2A B' '144A' FRN 25/7/2030	5,902,046	0.16
USD 1,000,000	Octagon Investment Partners XIV Ltd 'Series 2012-1A CR' '144A' FRN 15/7/2029	1,001,751	0.03
USD 1,000,000	Octagon Investment Partners XVI Ltd 'Series 2013-1A CR' '144A' FRN 17/7/2030	958,582	0.03
USD 1,000,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A BR2' '144A' FRN 25/1/2031	980,255	0.03
USD 2,000,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A CR2' '144A' FRN 25/1/2031	1,895,466	0.05
USD 1,500,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A DR2' '144A' FRN 25/1/2031	1,459,540	0.04
USD 1,000,000	Octagon Investment Partners XXII Ltd 'Series 2014-1A CRR' '144A' FRN 22/1/2030	958,606	0.03
USD 935,000	Octagon Loan Funding Ltd 'Series 2014-1A BRR' '144A' FRN 18/11/2031	938,240	0.03
USD 700,000	OHA Credit Partners XI Ltd 'Series 2015-11A DR' '144A' FRN 20/1/2032	666,665	0.02
USD 1,750,000	OHA Credit Partners XII Ltd 'Series 2015-12A DR' '144A' FRN 23/7/2030	1,735,091	0.05
USD 2,750,000	OHA Credit Partners XIV Ltd 'Series 2017-14A C' '144A' FRN 21/1/2030	2,698,389	0.07
USD 2,000,000	OHA Credit Partners XIV Ltd 'Series 2017-14A D' '144A' FRN 21/1/2030	1,981,888	0.05
USD 1,700,000	OHA Loan Funding 2013-1 Ltd 'Series 2013-1A DR2' '144A' FRN 23/7/2031	1,696,575	0.05
USD 3,797,167	Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 2A1' 5.866% 25/1/2037	3,894,166	0.11
USD 1,952,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 6.625% 15/5/2022	1,944,667	0.05
USD 3,670,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.25% 1/2/2028	3,658,953	0.10
USD 1,500,000	OZLM VI Ltd 'Series 2014-6A CS' '144A' FRN 17/4/2031	1,484,495	0.04
USD 1,000,000	OZLM XX Ltd 'Series 2018-20A B' '144A' FRN 20/4/2031	978,068	0.03
USD 1,250,000	OZLM XX Ltd 'Series 2018-20A C' '144A' FRN 20/4/2031	1,224,841	0.03
USD 2,250,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A A2RR' '144A' FRN 17/10/2031	2,217,714	0.06
USD 2,400,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A BRR' '144A' FRN 17/10/2031	2,380,435	0.06
USD 1,500,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A CRR' '144A' FRN 17/10/2031	1,504,712	0.04
USD 1,300,000	Palmer Square CLO 2014-1 Ltd 'Series 2014-1A BR2' '144A' FRN 17/1/2031	1,271,307	0.03
USD 1,000,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 18/4/2031	976,566	0.03
USD 1,000,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A D' '144A' FRN 16/7/2031	962,756	0.03
USD 1,165,000	Palmer Square Loan Funding 2018-5 Ltd 'Series 2018-5A B' '144A' FRN 20/1/2027	1,158,346	0.03
USD 3,024,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 6.25% 15/5/2026	3,155,320	0.09
USD 4,837,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 8.5% 15/5/2027	4,996,331	0.14

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Holding	Description	Market Value (USD)	% of Net Assets
USD 3,636,000	Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	3,881,339	0.10
USD 1,700,000	Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A A2R' '144A' FRN 23/8/2031	1,704,141	0.05
USD 5,000,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 'Series 2017-1A B' '144A' FRN 14/11/2029	4,920,636	0.13
USD 944,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	942,693	0.03
USD 831,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	837,224	0.02
USD 114,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	113,926	0.00
USD 102,000	Parsley Energy LLC / Parsley Finance Corp '144A' 6.25% 1/6/2024	107,112	0.00
USD 182,000	PBF Holding Co LLC / PBF Finance Corp '144A' 6% 15/2/2028	182,910	0.00
USD 340,000	PBF Holding Co LLC / PBF Finance Corp 7.25% 15/6/2025	352,507	0.01
USD 412,000	PDC Energy Inc 5.75% 15/5/2026	375,445	0.01
USD 314,000	PDC Energy Inc 6.125% 15/9/2024	289,601	0.01
USD 267,000	PDC Energy Inc 6.25% 1/12/2025	266,330	0.01
USD 754,000	Penske Automotive Group Inc 5.5% 15/5/2026	779,900	0.02
USD 667,000	Performance Food Group Inc '144A' 5.5% 15/10/2027	707,123	0.02
USD 2,555,000	PetSmart Inc '144A' 5.875% 1/6/2025	2,609,064	0.07
USD 612,000	PetSmart Inc '144A' 7.125% 15/3/2023	604,583	0.02
USD 1,095,016	Polaris Intermediate Corp '144A' 8.5% 1/12/2022	933,166	0.03
USD 1,166,000	Post Holdings Inc '144A' 4.625% 15/4/2030	1,145,595	0.03
USD 709,000	Post Holdings Inc '144A' 5.5% 15/12/2029	736,048	0.02
USD 4,432,000	PQ Corp '144A' 5.75% 15/12/2025	4,577,879	0.12
USD 1,430,000	Presidio Holdings Inc '144A' 4.875% 1/2/2027	1,447,339	0.04
USD 1,619,000	Presidio Holdings Inc '144A' 8.25% 1/2/2028	1,693,393	0.05
USD 3,037,344	Pretium Mortgage Credit Partners I 2019-NPL1 LLC (Step-up coupon) 'Series 2019-NPL1 A1' '144A' 4.213% 25/7/2060	3,047,966	0.08
USD 1,471,171	Pretium Mortgage Credit Partners I 2019-NPL2 LLC (Step-up coupon) 'Series 2019-NPL2 A1' '144A' 3.844% 25/12/2058	1,478,641	0.04
USD 6,700,000	Prima Capital CRE Securitization 2016-VI Ltd 'Series 2016-6A C' '144A' 4% 24/8/2040	6,728,810	0.18
USD 1,111,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	1,179,409	0.03
USD 1,317,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	1,285,590	0.03
USD 1,660,000	Progress Residential 2017-SFR1 Trust 'Series 2017-SFR1 E' '144A' 4.261% 17/8/2034	1,706,393	0.05
USD 833,000	Progress Residential 2017-SFR2 Trust 'Series 2017-SFR2 D' '144A' 3.595% 17/12/2034	842,483	0.02
USD 4,000,000	Progress Residential 2017-SFR2 Trust 'Series 2017-SFR2 F' '144A' 4.836% 17/12/2034	4,078,126	0.11
USD 1,500,000	Progress Residential 2018-SFR1 Trust 'Series 2018-SFR1 F' '144A' 4.778% 17/3/2035	1,534,038	0.04
USD 2,500,000	Progress Residential 2018-SFR2 Trust 'Series 2018-SFR2 F' '144A' 4.953% 17/8/2035	2,585,792	0.07
USD 5,259,000	Progress Residential 2018-SFR3 Trust 'Series 2018-SFR3 F' '144A' 5.368% 17/10/2035	5,467,125	0.15
USD 2,040,000	Progress Residential 2019-SFR2 Trust 'Series 2019-SFR2 E' '144A' 4.142% 17/5/2036	2,104,162	0.06
USD 845,000	Progress Residential 2019-SFR2 Trust 'Series 2019-SFR2 F' '144A' 4.837% 17/5/2036	877,892	0.02
USD 1,500,000	Progress Residential 2019-SFR4 Trust 'Series 2019-SFR4 E' '144A' 3.435% 17/10/2036	1,536,611	0.04
USD 1,630,000	Progressive Corp/The FRN 15/3/2023 (Perpetual)	1,716,374	0.05
USD 147,000	QEP Resources Inc 5.25% 1/5/2023	132,303	0.00
USD 534,000	QEP Resources Inc 5.375% 1/10/2022	508,802	0.01
USD 481,000	QEP Resources Inc 5.625% 1/3/2026	386,159	0.01
USD 121,000	QEP Resources Inc 6.875% 1/3/2021	122,561	0.00
USD 1,339,000	Qualitytech LP / QTS Finance Corp '144A' 4.75% 15/11/2025	1,378,052	0.04
USD 1,024,000	Rackspace Hosting Inc '144A' 8.625% 15/11/2024	980,480	0.03
USD 1,443,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15/2/2025	1,468,851	0.04
USD 613,000	Radiology Partners Inc '144A' 9.25% 1/2/2028	615,237	0.02
USD 65,000	Range Resources Corp 5% 15/8/2022	54,275	0.00
USD 380,000	Range Resources Corp 5% 15/3/2023*	283,172	0.01
USD 62,000	Range Resources Corp 5.875% 1/7/2022	53,184	0.00
USD 1,027,000	RBS Global Inc / Rexnord LLC '144A' 4.875% 15/12/2025	1,039,519	0.03
USD 3,525,000	Refinitiv US Holdings Inc '144A' 6.25% 15/5/2026	3,809,186	0.10
USD 4,944,000	Refinitiv US Holdings Inc '144A' 8.25% 15/11/2026	5,477,309	0.15

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Regata XII Funding Ltd 'Series 2019-1A D' '144A' FRN 15/10/2032	1,008,503	0.03
USD 2,000,000	Regata XII Funding Ltd 'Series 2019-1A E' '144A' FRN 15/10/2032	1,989,687	0.05
USD 500,000	Regatta IX Funding Ltd 'Series 2017-1A D' '144A' FRN 17/4/2030	499,976	0.01
USD 1,000,000	Regatta VI Funding Ltd 'Series 2016-1A CR' '144A' FRN 20/7/2028	989,104	0.03
USD 500,000	Regatta VII Funding Ltd 'Series 2016-1A CR' '144A' FRN 20/12/2028	494,455	0.01
USD 2,000,000	Regatta VII Funding Ltd 'Series 2016-1A DR' '144A' FRN 20/12/2028	1,909,145	0.05
USD 1,000,000	Regatta X Funding Ltd 'Series 2017-3A C' '144A' FRN 17/1/2031	987,609	0.03
USD 1,000,000	Regatta X Funding Ltd 'Series 2017-3A D' '144A' FRN 17/1/2031	1,000,153	0.03
USD 1,000,000	Regatta XIV Funding Ltd 'Series 2018-3A E' '144A' FRN 25/10/2031	953,926	0.03
USD 1,750,000	Regatta XV Funding Ltd 'Series 2018-4A C' '144A' FRN 25/10/2031	1,756,892	0.05
USD 1,500,000	Regatta XVI Funding Ltd 'Series 2019-2A C' '144A' FRN 15/1/2033	1,515,065	0.04
USD 1,250,000	Regatta XVI Funding Ltd 'Series 2019-2A D' '144A' FRN 15/1/2033	1,254,900	0.03
USD 243,491	Renaissance Home Equity Loan Trust 2005-1 'Series 2005-1 AV3' FRN 25/5/2035	238,162	0.01
USD 1,657,651	Renaissance Home Equity Loan Trust 2005-3 (Step-up coupon) 'Series 2005-3 AF4' 5.14% 25/11/2035	1,760,254	0.05
USD 843,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/7/2024	859,080	0.02
USD 600,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A C' '144A' FRN 20/10/2031	589,586	0.02
USD 700,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A D' '144A' FRN 20/10/2031	687,303	0.02
USD 1,200,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A E' '144A' FRN 20/10/2031	1,156,313	0.03
USD 2,664,000	RP Crown Parent LLC '144A' 7.375% 15/10/2024	2,762,794	0.07
USD 2,250,000	RR 2 Ltd 'Series 2017-2A C' '144A' FRN 15/10/2029	2,210,840	0.06
USD 800,000	RR 5 Ltd FRN 15/10/2031	797,413	0.02
USD 2,100,000	RR 5 Ltd 'Series 2018-5A C' '144A' FRN 15/10/2031	2,085,556	0.06
USD 3,072,000	Scientific Games International Inc '144A' 5% 15/10/2025	3,095,040	0.08
USD 593,000	Scientific Games International Inc '144A' 7% 15/5/2028	588,066	0.02
USD 585,000	Scientific Games International Inc '144A' 7.25% 15/11/2029	586,082	0.02
USD 3,755,000	Scientific Games International Inc '144A' 8.25% 15/3/2026	3,920,235	0.11
USD 1,815,787	Seasoned Credit Risk Transfer Trust Series 2018-1 'Series 2018-1 BX' FRN 25/5/2057	896,256	0.02
USD 676,000	ServiceMaster Co LLC/The '144A' 5.125% 15/11/2024	695,154	0.02
USD 3,000,000	Silver Creek CLO Ltd 'Series 2014-1A CR' '144A' FRN 20/7/2030	2,968,783	0.08
USD 245,000	Simmons Foods Inc '144A' 7.75% 15/1/2024	260,414	0.01
USD 436,000	SM Energy Co 5% 15/1/2024	358,791	0.01
USD 239,000	SM Energy Co 5.625% 1/6/2025	191,227	0.01
USD 393,000	SM Energy Co 6.125% 15/11/2022	355,920	0.01
USD 116,000	SM Energy Co 6.625% 15/1/2027*	89,589	0.00
USD 165,000	SM Energy Co 6.75% 15/9/2026	134,830	0.00
USD 3,518,000	Solera LLC / Solera Finance Inc '144A' 10.5% 1/3/2024	3,727,620	0.10
USD 251,000	Sophia LP / Sophia Finance Inc '144A' 9% 30/9/2023	258,007	0.01
USD 1,912,000	Sotheby's '144A' 7.375% 15/10/2027	1,950,240	0.05
USD 1,000,000	Southern Co/The FRN 15/3/2057	1,040,071	0.03
USD 266,000	Spectrum Brands Inc '144A' 5% 1/10/2029	277,397	0.01
USD 346,000	Springleaf Finance Corp 5.375% 15/11/2029	359,030	0.01
USD 1,729,000	Springleaf Finance Corp 6.625% 15/1/2028	1,943,137	0.05
USD 813,000	Springleaf Finance Corp 6.875% 15/3/2025	920,308	0.02
USD 42,000	Springleaf Finance Corp 7.125% 15/3/2026	48,358	0.00
USD 1,675,000	Sprint Capital Corp 6.875% 15/11/2028	2,029,849	0.05
USD 1,638,000	Sprint Capital Corp 8.75% 15/3/2032	2,316,558	0.06
USD 378,000	Sprint Corp 7.125% 15/6/2024	433,598	0.01
USD 1,355,000	Sprint Corp 7.625% 15/2/2025	1,581,285	0.04
USD 572,000	Sprint Corp 7.625% 1/3/2026	682,453	0.02
USD 581,000	Sprint Corp 7.875% 15/9/2023	669,071	0.02
USD 244,000	SPX FLOW Inc '144A' 5.625% 15/8/2024	253,251	0.01
USD 319,000	SPX FLOW Inc '144A' 5.875% 15/8/2026	338,650	0.01
USD 2,505,000	SRS Distribution Inc '144A' 8.25% 1/7/2026	2,637,383	0.07
USD 266,000	SSL Robotics LLC '144A' 9.75% 31/12/2023	285,812	0.01
USD 3,349,000	Staples Inc '144A' 7.5% 15/4/2026	3,330,828	0.09
USD 9,375,000	State Street Corp FRN 15/6/2047	8,450,297	0.23
USD 700,000	Station Casinos LLC '144A' 4.5% 15/2/2028	679,000	0.02
USD 345,000	Stevens Holding Co Inc '144A' 6.125% 1/10/2026	377,895	0.01
USD 125,184	Structured Asset Mortgage Investments II Trust 2006-AR6 'Series 2006-AR6 2A1' FRN 25/7/2046	106,803	0.00
USD 209,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	212,626	0.01
USD 63,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	65,320	0.00
USD 3,052,000	Surgery Center Holdings Inc '144A' 6.75% 1/7/2025	3,091,417	0.08

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 211,000	Surgery Center Holdings Inc '144A' 10% 15/4/2027	233,756	0.01
USD 78,000	Talen Energy Supply LLC 6.5% 1/6/2025	60,502	0.00
USD 78,000	Talen Energy Supply LLC '144A' 10.5% 15/1/2026	69,601	0.00
USD 1,024,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/1/2028	926,231	0.02
USD 198,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6% 1/3/2027	189,585	0.00
USD 46,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	45,848	0.00
USD 818,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.5% 1/3/2030	824,912	0.02
USD 50,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	51,474	0.00
USD 1,500,000	TCW CLO 2018-1 Ltd 'Series 2018-1A D' '144A' FRN 25/4/2031	1,479,359	0.04
USD 141,000	Team Health Holdings Inc '144A' 6.375% 1/2/2025*	74,789	0.00
USD 3,086,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	3,085,043	0.08
USD 369,000	Tempur Sealy International Inc 5.5% 15/6/2026	385,642	0.01
USD 1,847,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	1,885,381	0.05
USD 2,029,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	2,102,551	0.06
USD 7,415,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	7,809,849	0.21
USD 2,050,000	Tenet Healthcare Corp 8.125% 1/4/2022	2,231,999	0.06
USD 1,010,000	Terex Corp '144A' 5.625% 1/2/2025	1,031,463	0.03
USD 582,000	TerraForm Power Operating LLC '144A' 4.75% 15/1/2030	603,272	0.02
USD 549,000	TerraForm Power Operating LLC '144A' 5% 31/1/2028	592,563	0.02
USD 1,972,000	Terrier Media Buyer Inc '144A' 8.875% 15/12/2027	1,997,616	0.05
USD 1,379,000	Tesla Inc '144A' 5.3% 15/8/2025*	1,372,091	0.04
USD 800,000	THL Credit Wind River 2017-3 Clo Ltd 'Series 2017-3A C' '144A' FRN 15/10/2030	789,425	0.02
USD 500,000	TIAA CLO IV Ltd 'Series 2018-1A A2' '144A' FRN 20/1/2032	500,634	0.01
USD 646,000	TIBCO Software Inc '144A' 11.375% 1/12/2021	665,784	0.02
USD 1,000,000	TICP CLO IX Ltd 'Series 2017-9A D' '144A' FRN 20/1/2031	1,003,108	0.03
USD 2,500,000	TICP CLO V 2016-1 Ltd 'Series 2016-5A DR' '144A' FRN 17/7/2031	2,501,394	0.07
USD 1,250,000	TICP CLO VII Ltd 'Series 2017-7A C' '144A' FRN 15/7/2029	1,254,388	0.03
USD 2,500,000	TICP CLO VIII Ltd 'Series 2017-8A C' '144A' FRN 20/10/2030	2,509,607	0.07
USD 4,500,000	TICP CLO XI Ltd 'Series 2018-11A C' '144A' FRN 20/10/2031	4,402,465	0.12
USD 1,000,000	TICP CLO XI Ltd 'Series 2018-11A D' '144A' FRN 20/10/2031	1,002,306	0.03
USD 1,750,000	TICP CLO XI Ltd 'Series 2018-11A E' '144A' FRN 20/10/2031	1,700,745	0.05
USD 500,000	TICP CLO XII Ltd 'Series 2018-12A C' '144A' FRN 15/1/2031	489,203	0.01
USD 500,000	TICP CLO XII Ltd 'Series 2018-12A D' '144A' FRN 15/1/2031	485,073	0.01
USD 4,420,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.75% 15/4/2026	4,275,565	0.12
USD 26,000	T-Mobile USA Inc 4.75% 1/2/2028	27,075	0.00
USD 885,000	TPC Group Inc '144A' 10.5% 1/8/2024	904,280	0.02
USD 1,000,000	Treman Park CLO Ltd 'Series 2015-1A DRR' '144A' FRN 20/10/2028	979,345	0.03
USD 750,000	TRESTLES CLO II Ltd 'Series 2018-2A A2' '144A' FRN 25/7/2031	749,992	0.02
USD 500,000	TRESTLES CLO II Ltd 'Series 2018-2A B' '144A' FRN 25/7/2031	474,535	0.01
USD 750,000	TRESTLES CLO II Ltd 'Series 2018-2A C' '144A' FRN 25/7/2031	747,706	0.02
USD 1,000,000	Tricon American Homes 2016-SFR1 Trust 'Series 2016-SFR1 F' '144A' 5.769% 17/11/2033	1,024,439	0.03
USD 460,000	Tricon American Homes 2017-SFR1 Trust 'Series 2017-SFR1 D' '144A' 3.414% 17/9/2034	467,978	0.01
USD 695,000	Tricon American Homes 2017-SFR2 Trust 'Series 2017-SFR2 F' '144A' 5.104% 17/1/2036	732,338	0.02
USD 435,000	Triumph Group Inc '144A' 6.25% 15/9/2024	453,307	0.01
USD 9,655,000	Truist Financial Corp FRN 15/12/2024 (Perpetual)	9,851,093	0.27
USD 300,000	Uber Technologies Inc '144A' 7.5% 1/11/2023	314,253	0.01
USD 421,000	Uber Technologies Inc '144A' 7.5% 15/9/2027	437,829	0.01
USD 1,123,000	Uber Technologies Inc '144A' 8% 1/11/2026	1,169,826	0.03
USD 921,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025	963,827	0.03
USD 314,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6% 15/4/2023	311,645	0.01
USD 128,000	Univision Communications Inc '144A' 5.125% 15/5/2023	123,224	0.00
USD 1,258,000	Univision Communications Inc '144A' 5.125% 15/2/2025	1,188,810	0.03
USD 2,260,000	US 2018-USDC 'Series 2018-USDC F' '144A' FRN 13/5/2038	2,386,414	0.06
USD 1,564,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	1,539,717	0.04

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Holding	Description	Market Value (USD)	% of Net Assets
USD 4,704,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	4,628,971	0.13
USD 675,000	Valvoline Inc '144A' 4.25% 15/2/2030	673,005	0.02
USD 356,000	Vericast Corp '144A' 8.375% 15/8/2022	306,264	0.01
USD 451,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/2/2023	432,020	0.01
USD 7,542,000	Verscend Escrow Corp '144A' 9.75% 15/8/2026	8,249,251	0.22
USD 1,664,000	Vertiv Group Corp '144A' 9.25% 15/10/2024	1,779,448	0.05
USD 7,965,000	ViacomCBS Inc FRN 28/2/2057	8,139,234	0.22
USD 292,000	Viper Energy Partners LP '144A' 5.375% 1/11/2027	298,760	0.01
USD 627,000	Vizient Inc '144A' 6.25% 15/5/2027	674,243	0.02
USD 1,000,000	Voya CLO 2014-2 Ltd 'Series 2014-2A A2AR' '144A' FRN 17/4/2030	989,827	0.03
USD 700,000	Voya CLO 2014-4 Ltd 'Series 2014-4A BR2' '144A' FRN 14/7/2031	690,912	0.02
USD 4,800,000	Voya CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 19/4/2031	4,714,582	0.13
USD 3,500,000	Voya CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 19/4/2031	3,355,519	0.09
USD 3,760,000	Voya Financial Inc FRN 15/9/2023 (Perpetual)	3,950,613	0.11
USD 980,000	Wabash National Corp '144A' 5.5% 1/10/2025	965,707	0.03
USD 490,000	Wachovia Capital Trust II FRN 15/1/2027	463,459	0.01
USD 811,324	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 1A' FRN 25/6/2047	784,466	0.02
USD 1,161,641	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust 'Series 2006-AR8 2A' FRN 25/10/2046	1,075,599	0.03
USD 1,124,838	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust 'Series 2007-OA3 4A2' FRN 25/4/2047	997,140	0.03
USD 812,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	798,417	0.02
USD 2,155,000	Wells Fargo & Co FRN 15/6/2024 (Perpetual)	2,339,673	0.06
USD 900,000	Wells Fargo Commercial Mortgage Trust 2015-C28 'Series 2015-C28 D' FRN 15/5/2048	889,905	0.02
USD 3,288,000	Wells Fargo Commercial Mortgage Trust 2015-NXS1 'Series 2015-NXS1 D' FRN 15/5/2048	3,365,458	0.09
USD 1,074,000	Wells Fargo Commercial Mortgage Trust 2015-NXS4 'Series 2015-NXS4 D' FRN 15/12/2048	1,098,604	0.03
USD 467,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050	503,593	0.01
USD 1,390,000	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 C' FRN 15/5/2051	1,559,415	0.04
USD 1,910,000	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 D' '144A' 3% 15/5/2051	1,760,371	0.05
USD 1,400,000	Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 D' '144A' 3% 15/6/2051	1,321,349	0.04
USD 920,000	Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 C' 4.727% 15/6/2051	1,020,047	0.03
USD 727,000	Williams Scotsman International Inc '144A' 6.875% 15/8/2023	758,199	0.02
USD 1,104,000	Williams Scotsman International Inc '144A' 7.875% 15/12/2022	1,151,264	0.03
USD 540,000	Wolverine Escrow LLC '144A' 8.5% 15/11/2024	549,226	0.01
USD 1,588,000	Wolverine Escrow LLC '144A' 9% 15/11/2026	1,598,854	0.04
USD 981,000	WPX Energy Inc 4.5% 15/1/2030	937,591	0.03
USD 808,000	WPX Energy Inc 5.25% 15/9/2024	818,092	0.02
USD 148,000	WPX Energy Inc 8.25% 1/8/2023	166,191	0.00
USD 732,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	731,085	0.02
USD 1,091,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	1,080,641	0.03
USD 28,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	30,044	0.00
USD 1,850,000	York CLO 1 Ltd 'Series 2014-1A CRR' '144A' FRN 22/10/2029	1,808,255	0.05
USD 1,460,000	York CLO 1 Ltd 'Series 2014-1A DRR' '144A' FRN 22/10/2029	1,444,618	0.04
USD 1,000,000	York CLO-2 Ltd 'Series 2015-1A BR' '144A' FRN 22/1/2031	983,815	0.03
USD 1,000,000	York CLO-2 Ltd 'Series 2015-1A CR' '144A' FRN 22/1/2031	984,494	0.03
USD 2,000,000	York Clo-3 Ltd 'Series 2016-1A DR' '144A' FRN 20/10/2029	2,009,677	0.05
USD 2,000,000	York CLO-5 Ltd 'Series 2018-1A D' '144A' FRN 22/10/2031	2,001,935	0.05
USD 831,000	Yum! Brands Inc '144A' 4.75% 15/1/2030	866,334	0.02
USD 10,000	Yum! Brands Inc 5.35% 1/11/2043	10,351	0.00
USD 4,415,000	Zayo Group LLC / Zayo Capital Inc (Restricted) '144A' 5.75% 15/1/2027	4,521,390	0.12
USD 2,627,000	Zayo Group LLC / Zayo Capital Inc (Restricted) 6% 1/4/2023	2,688,301	0.07
		1,257,109,227	34.01
Total Bonds		1,919,950,451	51.95

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
EQUITY LINKED NOTES			
USD 190,229	BMO Capital Markets (Fund receives 11.96% Fixed; and receives/pays return on INTEL Corp) (26/3/2020)	10,375,039	0.28
USD 73,128	BMO Capital Markets (Fund receives 12.1% Fixed; and receives/pays return on Kimberly-Clark Corp) (20/3/2020)	9,390,169	0.25
USD 508,067	BMO Capital Markets (Fund receives 13.25% Fixed; and receives/pays return on Jetblue Airways Corp) (20/3/2020)	8,089,801	0.22
USD 134,697	BMO Capital Markets (Fund receives 15.82% Fixed; and receives/pays return on AbbVie Inc) (21/4/2020)	11,175,158	0.30
USD 123,099	BNP Paribas (Fund receives 10.79% Fixed; and receives/ pays return on General Mills Inc) (19/3/2020)	5,833,210	0.16
USD 123,099	BNP Paribas (Fund receives 10.81% Fixed; and receives/ pays return on General Mills Inc) (20/3/2020)	5,831,692	0.16
USD 282,876	BNP Paribas (Fund receives 12% Fixed; and receives/ pays return on Comcast Corp) (21/4/2020)	11,356,119	0.31
USD 178,274	BNP Paribas (Fund receives 12.79% Fixed; and receives/ pays return on CVS Health Corp) (8/5/2020)	10,479,446	0.28
USD 1,001,537	BNP Paribas (Fund receives 13.71% Fixed; and receives/ pays return on General Electric Co) (28/4/2020)	10,286,556	0.28
USD 46,483	BNP Paribas (Fund receives 14.37% Fixed; and receives/ pays return on Vertex Pharmaceuticals Inc) (19/3/2020)	10,174,125	0.27
USD 129,379	BNP Paribas (Fund receives 14.61% Fixed; and receives/ pays return on United Airlines Holdings Inc) (30/4/2020)	8,302,097	0.22
USD 121,638	BNP Paribas (Fund receives 16.07% Fixed; and receives/ pays return on Walgreens Boots Alliance Inc) (2/4/2020)	5,566,220	0.15
USD 121,638	BNP Paribas (Fund receives 16.23% Fixed; and receives/ pays return on Walgreens Boots Alliance Inc) (1/4/2020)	5,567,276	0.15
USD 75,211	BNP Paribas (Fund receives 8.25% Fixed; and receives/ pays return on JPMorgan Chase & Co) (3/3/2020)	8,721,321	0.24
USD 26,866	BNP Paribas (Fund receives 8.49% Fixed; and receives/ pays return on Air Products & Chemicals Inc) (27/3/2020)	5,862,701	0.16
USD 26,866	BNP Paribas (Fund receives 8.56% Fixed; and receives/ pays return on Air Products & Chemicals Inc) (26/3/2020)	5,862,878	0.16
USD 48,207	BNP Paribas (Fund receives 8.74% Fixed; and receives/ pays return on American Express Co) (27/3/2020)	5,230,730	0.14
USD 48,207	BNP Paribas (Fund receives 8.77% Fixed; and receives/ pays return on American Express Co) (26/3/2020)	5,230,355	0.14
USD 388,503	BNP Paribas (Fund receives 9.07% Fixed; and receives/ pays return on Synchrony Financial) (15/4/2020)	11,053,729	0.30
USD 34,426	Citigroup (Fund receives 10.31% Fixed; and receives/ pays return on Northrop Grumman Corp) (27/4/2020)	11,174,062	0.30
USD 97,789	Citigroup (Fund receives 11.67% Fixed; and receives/ pays return on Texas Instruments Inc) (20/3/2020)	11,021,817	0.30
USD 114,296	Citigroup (Fund receives 12.45% Fixed; and receives/pays return on AmerisourceBergen Corp) (27/4/2020)	9,553,586	0.26
USD 327,247	Citigroup (Fund receives 12.79% Fixed; and receives/ pays return on Ally Financial Inc) (20/3/2020)	8,161,560	0.22
USD 46,248	Citigroup (Fund receives 13.34% Fixed; and receives/ pays return on Generac Holdings Inc) (29/4/2020)	4,733,122	0.13
USD 46,248	Citigroup (Fund receives 13.38% Fixed; and receives/ pays return on Generac Holdings Inc) (30/4/2020)	4,734,032	0.13
USD 108,766	Citigroup (Fund receives 14.84% Fixed; and receives/ pays return on Tempur Sealy International Inc) (29/4/2020)	8,253,040	0.22
USD 103,184	Citigroup (Fund receives 8.1% Fixed; and receives/pays return on NIKE Inc) (17/3/2020)	8,928,284	0.24
USD 225,368	Citigroup (Fund receives 8.46% Fixed; and receives/ pays return on Mondelez International Inc) (27/4/2020)	11,776,828	0.32
USD 104,821	Citigroup (Fund receives 9% Fixed; and receives/pays return on Procter & Gamble Co/The) (20/3/2020)	11,366,849	0.31
USD 78,443	Citigroup (Fund receives 9.06% Fixed; and receives/pays return on Danaher Corp) (27/4/2020)	11,393,261	0.31
USD 40,784	Citigroup (Fund receives 9.82% Fixed; and receives/pays return on Thermo Fisher Scientific Inc) (27/4/2020)	11,912,419	0.32
USD 39,968	Credit Suisse (Fund receives 12.25% Fixed; and receives/ pays return on Charles River Laboratories International Inc (5/5/2020)	6,195,948	0.17

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 67,829	Credit Suisse (Fund receives 9.4% Fixed; and receives/pays return on Fidelity National Information Services Inc) (22/4/2020)	9,320,548	0.25
USD 32,378	Credit Suisse (Fund receives 9.9% Fixed; and receives/pays return on Parker Hannifin Corp) (27/4/2020)	5,823,824	0.16
USD 32,378	Credit Suisse (Fund receives 9.95% Fixed; and receives/pays return on Parker Hannifin Corp) (28/4/2020)	5,827,587	0.16
USD 122,508	Merrill Lynch (Fund receives 10.26% Fixed; and receives/pays return on Merck & Co Inc) (30/4/2020)	9,316,946	0.25
USD 52,060	Merrill Lynch (Fund receives 10.29% Fixed; and receives/pays return on Eaton Corp Plc) (27/4/2020)	4,707,272	0.13
USD 52,060	Merrill Lynch (Fund receives 10.53% Fixed; and receives/pays return on Eaton Corp Plc) (24/4/2020)	4,709,939	0.13
USD 171,999	Merrill Lynch (Fund receives 10.75% Fixed; and receives/pays return on DR Horton Inc) (26/3/2020)	9,148,546	0.25
USD 153,544	Merrill Lynch (Fund receives 11.57% Fixed; and receives/pays return on Ebay Inc) (17/4/2020)	5,181,810	0.14
USD 38,416	Merrill Lynch (Fund receives 13.05% Fixed; and receives/pays return on Simon Property Group Inc) (27/4/2020)	4,708,972	0.13
USD 66,989	Merrill Lynch (Fund receives 13.21% Fixed; and receives/pays return on Whirlpool Corp) (26/3/2020)	8,601,886	0.23
USD 38,416	Merrill Lynch (Fund receives 13.41% Fixed; and receives/pays return on Simon Property Group Inc) (24/4/2020)	4,711,894	0.13
USD 304,079	Merrill Lynch (Fund receives 14.03% Fixed; and receives/pays return on General Motors Co) (30/4/2020)	9,105,007	0.24
USD 28,974	Merrill Lynch (Fund receives 14.1% Fixed; and receives/pays return on Humana Inc) (30/4/2020)	9,023,310	0.24
USD 153,544	Merrill Lynch (Fund receives 15.51% Fixed; and receives/pays return on Ebay Inc) (20/4/2020)	5,181,151	0.14
USD 212,232	Merrill Lynch (Fund receives 16.46% Fixed; and receives/pays return on Dow Inc) (30/3/2020)	8,270,432	0.22
EUR 588,222	Merrill Lynch (Fund receives 17% Fixed; and receives/pays return on Arcelormittal SA) (4/5/2020)	8,407,913	0.23
USD 21,065	Merrill Lynch (Fund receives 23.58% Fixed; and receives/pays return on Fair Isaac Corp) (19/3/2020)	7,484,405	0.20
USD 57,892	Merrill Lynch (Fund receives 9.26% Fixed; and receives/pays return on Raytheon Co) (27/4/2020)	10,774,693	0.29
USD 78,245	Merrill Lynch (Fund receives 9.63% Fixed; and receives/pays return on Ingersoll-Rand Plc) (30/3/2020)	9,896,250	0.27
USD 160,944	Merrill Lynch (Fund receives 9.74% Fixed; and receives/pays return on Conagra Brands Inc) (23/3/2020)	4,019,158	0.11
USD 160,944	Merrill Lynch (Fund receives 9.98% Fixed; and receives/pays return on Conagra Brands Inc) (20/3/2020)	4,019,269	0.11
USD 126,840	Nomura (Fund receives 12.3996% Fixed; and receives/pays return on Citigroup Inc) (3/3/2020)	7,845,007	0.21
USD 198,806	Nomura (Fund receives 15.33% Fixed; and receives/pays return on Marathon Petroleum Corp) (30/3/2020)	9,118,863	0.25
USD 68,785	Nomura (Fund receives 9.4898% Fixed; and receives/pays return on Dollar General Corp) (13/3/2020)	10,244,292	0.28
USD 138,741	Royal Bank of Canada (Fund receives 10.33% Fixed; and receives/pays return on Citizens Financial Group Inc) (20/4/2020)	4,408,627	0.12
USD 138,741	Royal Bank of Canada (Fund receives 10.68% Fixed; and receives/pays return on Citizens Financial Group Inc) (17/4/2020)	4,405,535	0.12
USD 61,166	Royal Bank of Canada (Fund receives 11.06% Fixed; and receives/pays return on Honeywell International Inc) (19/3/2020)	9,426,510	0.26
USD 72,678	Royal Bank of Canada (Fund receives 11.97% Fixed; and receives/pays return on Zoetis Inc) (29/4/2020)	9,515,007	0.26
USD 37,005	Royal Bank of Canada (Fund receives 13.31% Fixed; and receives/pays return on Advance Auto Parts Inc) (19/5/2020)	4,885,403	0.13
USD 37,005	Royal Bank of Canada (Fund receives 13.33% Fixed; and receives/pays return on Advance Auto Parts Inc) (20/5/2020)	4,883,782	0.13
USD 35,147	Royal Bank of Canada (Fund receives 14.29% Fixed; and receives/pays return on Anthem Inc) (23/4/2020)	9,044,805	0.24
USD 153,033	Royal Bank of Canada (Fund receives 16.27% Fixed; and receives/pays return on LyondellBasell Industries NV) (21/4/2020)	10,912,115	0.30
USD 92,868	Royal Bank of Canada (Fund receives 8.28% Fixed; and receives/pays return on Medtronic Plc) (20/5/2020)	9,218,504	0.25

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 49,153	Royal Bank of Canada (Fund receives 8.43% Fixed; and receives/pays return on McDonald's Corp) (30/3/2020)	9,453,951	0.26
USD 29,853	Royal Bank of Canada (Fund receives 8.56% Fixed; and receives/pays return on Lockheed Martin Corp) (26/3/2020)	11,002,516	0.30
USD 314,755	Royal Bank of Canada (Fund receives 9.25% Fixed; and receives/pays return on Johnson Controls International Plc) (28/4/2020)	11,613,753	0.31
USD 62,196	Societe Generale (Fund receives 10.12% Fixed; and receives/pays return on Estee Lauder Companies - Class A) (27/4/2020)	11,265,625	0.31
USD 250,839	Societe Generale (Fund receives 10.53% Fixed; and receives/pays return on Metlife Inc) (27/4/2020)	10,702,442	0.29
USD 68,380	Societe Generale (Fund receives 10.74% Fixed; and receives/pays return on Synopsys Inc) (19/5/2020)	9,249,131	0.25
USD 77,821	Societe Generale (Fund receives 11.06% Fixed; and receives/pays return on Vulcan Materials Co) (27/4/2020)	9,080,205	0.25
EUR 214,475	Societe Generale (Fund receives 11.2% Fixed; and receives/pays return on Total SA) (4/5/2020)	8,999,686	0.24
USD 29,943	Societe Generale (Fund receives 11.87% Fixed; and receives/pays return on General Dynamics Corp) (21/4/2020)	4,823,845	0.13
USD 29,943	Societe Generale (Fund receives 11.88% Fixed; and receives/pays return on General Dynamics Corp) (20/4/2020)	4,823,280	0.13
USD 167,187	Societe Generale (Fund receives 11.93% Fixed; and receives/pays return on Ball Corp) (27/4/2020)	11,706,186	0.32
USD 58,177	Societe Generale (Fund receives 12.49% Fixed; and receives/pays return on Union Pacific Corp) (13/4/2020)	9,161,550	0.25
USD 85,128	Societe Generale (Fund receives 12.69% Fixed; and receives/pays return on Delta Airlines Inc) (5/3/2020)	4,002,015	0.11
USD 85,128	Societe Generale (Fund receives 12.7% Fixed; and receives/pays return on Delta Airlines Inc) (4/3/2020)	3,999,575	0.11
USD 105,764	Societe Generale (Fund receives 14.01% Fixed; and receives/pays return on TransUnion) (23/4/2020)	9,353,890	0.25
USD 155,736	Societe Generale (Fund receives 14.13% Fixed; and receives/pays return on Teradyne Inc) (21/4/2020)	8,975,366	0.24
USD 144,077	Societe Generale (Fund receives 14.52% Fixed; and receives/pays return on Qualcomm Inc) (27/4/2020)	10,878,187	0.29
USD 30,566	Societe Generale (Fund receives 15.21% Fixed; and receives/pays return on ServiceNow Inc) (21/4/2020)	9,680,647	0.26
USD 108,783	Societe Generale (Fund receives 15.23% Fixed; and receives/pays return on Copart Inc) (19/5/2020)	9,745,869	0.26
USD 92,110	Societe Generale (Fund receives 9.81% Fixed; and receives/pays return on Dover Corp) (13/4/2020)	9,421,348	0.26
USD 16,208	Societe Generale (Fund receives 9.88% Fixed; and receives/pays return on O'Reilly Automotive Inc) (23/4/2020)	5,900,314	0.16
USD 16,208	Societe Generale (Fund receives 9.91% Fixed; and receives/pays return on O'Reilly Automotive Inc) (24/4/2020)	5,901,173	0.16
USD 84,398	UBS (Fund receives 10.3% Fixed; and receives/pays return on Allstate Corp) (30/4/2020)	8,980,814	0.24
USD 117,638	UBS (Fund receives 10.4% Fixed; and receives/pays return on Fidelity National Financial Services Inc) (22/4/2020)	4,534,435	0.12
USD 117,638	UBS (Fund receives 10.4% Fixed; and receives/pays return on Fidelity National Financial Services Inc) (23/4/2020)	4,535,780	0.12
USD 89,032	UBS (Fund receives 10.9% Fixed; and receives/pays return on Ross Stores Inc) (3/3/2020)	9,680,929	0.26
USD 134,944	UBS (Fund receives 11.5% Fixed; and receives/pays return on Crown Holdings Inc) (30/4/2020)	9,355,698	0.25
USD 40,155	UBS (Fund receives 12% Fixed; and receives/pays return on Martin Marietta Materials Inc) (29/4/2020)	9,203,970	0.25
USD 34,202	UBS (Fund receives 13.7% Fixed; and receives/pays return on Apple Inc) (27/4/2020)	9,052,975	0.25
USD 84,222	UBS (Fund receives 13.9% Fixed; and receives/pays return on Ralph Lauren Corp) (24/4/2020)	8,616,174	0.23
USD 86,810	UBS (Fund receives 7.7% Fixed; and receives/pays return on First Republic Bank) (3/3/2020)	8,709,340	0.24

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 47,051	Wells Fargo (Fund receives 10.05% Fixed; and receives/ pays return on UnitedHealth Group Inc) (12/3/2020)	11,722,975	0.32
USD 143,648	Wells Fargo (Fund receives 10.88% Fixed; and receives/ pays return on CSX Corp) (4/3/2020)	9,976,015	0.27
USD 56,285	Wells Fargo (Fund receives 13.39% Fixed; and receives/ pays return on Goldman Sachs Group Inc) (4/3/2020)	11,150,277	0.30
USD 143,526	Wells Fargo (Fund receives 13.56% Fixed; and receives/ pays return on The Charles Schwab Corp) (5/3/2020)	5,793,942	0.16
USD 143,526	Wells Fargo (Fund receives 13.66% Fixed; and receives/ pays return on The Charles Schwab Corp) (4/3/2020)	5,793,358	0.15
Total Equity Linked Notes		822,589,928	22.26
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,544,458,812	95.90

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
BONDS			
	United States		
USD 390,000	T-Mobile USA Inc 15/4/2022 (Zero Coupon)	–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		3,544,458,812	95.90
Other Net Assets		151,575,502	4.10
Total Net Assets (USD)		3,696,034,314	100.00

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation (depreciation) USD
4,124	EUR	EURO STOXX 50 Index	March 2020	(16,429,727)
(3)	EUR	Euro Schatz	March 2020	(1,168)
984	USD	S&P 500 E-Mini Index	March 2020	(23,838,563)
85	USD	MSCI Emerging Markets Index	March 2020	(607,494)
(80)	USD	JPY/USD Future	March 2020	28,000
(384)	USD	GBP/USD Future	March 2020	845,757
(409)	USD	EUR/USD Future	March 2020	(444,787)
(1,466)	USD	MSCI Emerging Markets Index	March 2020	4,430,223
2,179	USD	US Treasury 5 Year Note (CBT)	June 2020	2,757,799
1,386	USD	US Treasury 10 Year Note (CBT)	June 2020	2,517,857
1,019	USD	US Long Bond (CBT)	June 2020	3,592,508
309	USD	US Treasury 2 Year Note (CBT)	June 2020	407,865
Total				(26,741,730)

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
CDS	USD 36,020,881	Fund provides default protection on CDX.NA.HY.33.V2; and receives Fixed 5%	Bank of America	20/12/2024	696,897	(1,711,025)
Total					696,897	(1,711,025)

CDS: Credit Default Swaps

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
214,986	Call	MSCI Emerging Markets Index	Citibank	USD 1,175	20/3/2020	(2,880,589)	10,049
Total						(2,880,589)	10,049

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	379,838	EUR	340,530	Bank of America	13/3/2020	6,119
USD	1,526,219	HKD	11,952,967	Citibank	13/3/2020	(7,386)
USD	789,412	HKD	6,165,069	Bank of America	13/3/2020	(1,587)
USD	453,468	EUR	411,000	Bank of America	18/3/2020	2,271
Net unrealised depreciation						(583)
AUD Hedged Share Class						
AUD	349,938,203	USD	234,762,963	BNY Mellon	13/3/2020	(6,915,888)
USD	11,630,693	AUD	17,643,923	BNY Mellon	13/3/2020	142,667
Net unrealised depreciation						(6,773,221)
BRL Hedged Share Class						
BRL	25,421,886	USD	5,863,508	BNY Mellon	13/3/2020	(220,441)
USD	32,831	BRL	144,235	BNY Mellon	13/3/2020	814
Net unrealised depreciation						(219,627)
CAD Hedged Share Class						
CAD	16,294,700	USD	12,262,396	BNY Mellon	13/3/2020	(140,687)
USD	758,188	CAD	1,008,973	BNY Mellon	13/3/2020	7,608
Net unrealised depreciation						(133,079)
CHF Hedged Share Class						
CHF	542,379	USD	555,768	BNY Mellon	13/3/2020	5,685
USD	27,931	CHF	27,224	BNY Mellon	13/3/2020	(251)
Net unrealised appreciation						5,434
CNH Hedged Share Class						
CNY	498,203,377	USD	71,326,655	BNY Mellon	13/3/2020	(91,938)
USD	3,429,871	CNY	24,088,821	BNY Mellon	13/3/2020	(14,431)
Net unrealised depreciation						(106,369)

Contracts For Difference as at 29 February 2020

Holding	Description	Counterparty	Unrealised depreciation USD
	Egypt		
65,467	Commercial International Bank Egypt SAE	JP Morgan	(13,304)
Total			(13,304)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	574,895,453	USD	628,503,668	BNY Mellon	13/3/2020	2,420,358
USD	37,381,312	EUR	34,296,146	BNY Mellon	13/3/2020	(257,222)
Net unrealised appreciation						2,163,136
GBP Hedged Share Class						
GBP	116,829,634	USD	151,164,753	BNY Mellon	13/3/2020	(1,311,318)
USD	10,975,603	GBP	8,485,623	BNY Mellon	13/3/2020	91,382
Net unrealised depreciation						(1,219,936)
HKD Hedged Share Class						
HKD	3,187,282,466	USD	410,478,729	BNY Mellon	13/3/2020	(1,539,753)
USD	21,334,590	HKD	166,225,567	BNY Mellon	13/3/2020	7,297
Net unrealised depreciation						(1,532,456)
NZD Hedged Share Class						
NZD	14,626,728	USD	9,354,993	BNY Mellon	13/3/2020	(226,885)
USD	533,314	NZD	843,751	BNY Mellon	13/3/2020	6,755
Net unrealised depreciation						(220,130)
SGD Hedged Share Class						
SGD	643,805,335	USD	464,145,205	BNY Mellon	13/3/2020	(2,784,023)
USD	22,037,445	SGD	30,793,423	BNY Mellon	13/3/2020	(29,604)
Net unrealised depreciation						(2,813,627)
Total net unrealised depreciation						(10,850,458)

The notes on pages 791 to 803 form an integral part of these financial statements.

Emerging Europe Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
236,954	BlackRock ICS Euro Liquid Environmentally Aware Fund~	23,580,658	3.97
Total Funds		23,580,658	3.97
COMMON / PREFERRED STOCKS (SHARES)			
	Bermuda		
6,462,813	VEON Ltd ADR	11,667,220	1.96
	Cyprus		
914,491	MHP SE GDR	6,103,390	1.03
	Greece		
8,000,858	Alpha Bank AE	10,001,073	1.68
6,781,042	National Bank of Greece SA	13,629,894	2.30
		23,630,967	3.98
	Hungary		
774,441	MOL Hungarian Oil & Gas Plc	5,385,277	0.91
20,809	OTP Bank Nyrt	826,862	0.14
		6,212,139	1.05
	Israel		
24,258,122	Bezeq The Israeli Telecommunication Corp Ltd	16,300,669	2.74
	Kazakhstan		
691,741	Halyk Savings Bank of Kazakhstan JSC GDR	8,861,361	1.49
	Netherlands		
867,503	X5 Retail Group NV GDR	24,638,237	4.15
246,778	Yandex NV	8,870,249	1.49
127,448	Yandex NV 'A'	4,583,007	0.77
		38,091,493	6.41
	Poland		
1,779,724	Alior Bank SA*	8,708,313	1.46
1,243,405	Bank Polska Kasa Opieki SA	25,422,089	4.28
682,925	Grupa Lotos SA	9,463,130	1.59
524,935	KGHM Polska Miedz SA	8,736,442	1.47
5,519,208	PGE Polska Grupa Energetyczna SA	5,798,993	0.98
1,704,603	Polski Koncern Naftowy ORLEN SA	22,903,560	3.86
1,330,205	Powszechna Kasa Oszczednosci Bank Polski SA	9,612,595	1.62
2,596,839	Powszechny Zaklad Ubezpieczen SA	20,733,571	3.49
		111,378,693	18.75
	Portugal		
97,029,642	Banco Comercial Portugues SA*	15,844,941	2.67
	Russian Federation		
4,353,411	Detsky Mir PJSC	6,434,054	1.08
5,171,602	Gazprom PJSC ADR	28,310,424	4.77
761,851	LUKOIL PJSC ADR	58,515,240	9.85
310,445	Magnit PJSC	13,307,047	2.24
1,812,254	Mobile TeleSystems PJSC	7,801,320	1.31
1,737,148	Mobile TeleSystems PJSC ADR	14,904,144	2.51
174,315	Novatek PJSC GDR	22,695,699	3.82
910,926	PhosAgro PJSC GDR	9,169,228	1.55
139,403	Polyus PJSC GDR	7,893,040	1.33
7,558,563	Sberbank of Russia PJSC	23,911,313	4.03
2,926,045	Sberbank of Russia PJSC ADR	37,043,113	6.24
15,573,040	Surgutneftegas PJSC (Pref)	6,937,319	1.17
2,379,074	Tatneft PJSC	21,354,293	3.60
1,112,277	Tatneft PJSC (Pref)	9,810,106	1.65
196,704	Tatneft PJSC ADR	10,592,225	1.78
31,054,191,390	VTB Bank PJSC	17,958,955	3.02
		296,637,520	49.95
	Turkey		
893,526	Tupras Turkiye Petrol Rafinerileri AS*	13,202,543	2.22
	United Kingdom		
2,838,359	KAZ Minerals Plc*	13,273,870	2.24
Total Common / Preferred Stocks (Shares)		561,204,806	94.49
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		584,785,464	98.46
Total Portfolio		584,785,464	98.46
Other Net Assets		9,134,955	1.54
Total Net Assets (EUR)		593,920,419	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP Hedged Share Class						
EUR	20,396	GBP	17,203	BNY Mellon	13/3/2020	291
GBP	129,427	EUR	153,249	BNY Mellon	13/3/2020	(1,981)
Net unrealised depreciation						(1,690)
SGD Hedged Share Class						
EUR	134,622	SGD	205,042	BNY Mellon	13/3/2020	734
SGD	1,548,186	EUR	1,021,148	BNY Mellon	13/3/2020	(10,225)
Net unrealised depreciation						(9,491)
Total net unrealised depreciation						(11,181)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Energy	35.22
Financials	32.42
Communication Services	10.78
Consumer Staples	7.42
Materials	6.59
Investment Funds	3.97
Consumer Discretionary	1.08
Utilities	0.98
Other Net Assets	1.54
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Emerging Markets Bond Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Luxembourg		
4,030,000	BlackRock Global Funds - Emerging Markets Corporate Bond Fund∞	61,054,500	2.90
Total Funds		61,054,500	2.90
BONDS			
	Angola		
USD 3,855,000	Angolan Government International Bond 8% 26/11/2029	3,883,913	0.19
USD 5,970,000	Angolan Government International Bond 9.125% 26/11/2049	5,955,075	0.28
		9,838,988	0.47
	Argentina		
USD 3,462,000	Argentine Republic Government International Bond 4.625% 11/1/2023	1,549,245	0.07
USD 10,134,000	Argentine Republic Government International Bond 5.875% 11/1/2028*	4,199,276	0.20
USD 30,398,000	Argentine Republic Government International Bond 6.625% 6/7/2028	13,389,369	0.64
USD 6,071,000	Argentine Republic Government International Bond 6.875% 22/4/2021*	3,082,930	0.15
USD 23,213,000	Argentine Republic Government International Bond 6.875% 26/1/2027	10,126,671	0.48
USD 24,744,000	Argentine Republic Government International Bond 6.875% 11/1/2048*	10,036,785	0.48
USD 24,878,000	Argentine Republic Government International Bond 7.5% 22/4/2026	11,191,213	0.53
USD 16,299,520	Argentine Republic Government International Bond 8.28% 31/12/2033	8,888,332	0.42
USD 6,020,491	Argentine Republic Government International Bond 8.28% 31/12/2033*	3,203,090	0.15
		65,666,911	3.12
	Austria		
USD 5,075,000	Suzano Austria GmbH 7% 16/3/2047*	6,115,375	0.29
	Azerbaijan		
USD 6,939,000	Southern Gas Corridor CJSC 6.875% 24/3/2026	8,309,453	0.40
USD 4,000,000	State Oil Co of the Azerbaijan Republic 4.75% 13/3/2023	4,220,000	0.20
USD 4,139,000	State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030	5,124,599	0.24
		17,654,052	0.84
	Bahrain		
USD 6,184,000	Bahrain Government International Bond 6.75% 20/9/2029	7,049,760	0.34
	Belize		
USD 2,335,300	Belize Government International Bond (Step-up coupon) 4.938% 20/2/2034	1,520,864	0.07
	Bermuda		
USD 4,847,000	Ooredoo International Finance Ltd 5% 19/10/2025	5,449,846	0.26
	Brazil		
USD 1,500,000	Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/9/2023	1,669,453	0.08
USD 5,290,000	Brazilian Government International Bond 2.625% 5/1/2023	5,373,483	0.26
USD 8,373,000	Brazilian Government International Bond 4.25% 7/1/2025	9,140,961	0.43
USD 9,296,000	Brazilian Government International Bond 4.625% 13/1/2028*	10,279,145	0.49
USD 16,167,000	Brazilian Government International Bond 5% 27/1/2045	17,839,395	0.85
USD 224,000	Brazilian Government International Bond 5.625% 21/2/2047	269,325	0.01
		44,571,762	2.12
	British Virgin Islands		
USD 9,000,000	1MDB Global Investments Ltd 4.4% 9/3/2023	8,798,906	0.42
USD 1,400,000	Sinopec Group Overseas Development 2014 Ltd 4.375% 10/4/2024*	1,534,750	0.07
USD 300,000	Sinopec Group Overseas Development 2015 Ltd 2.5% 28/4/2020	300,354	0.02
USD 1,391,000	Sinopec Group Overseas Development 2015 Ltd 3.25% 28/4/2025	1,477,068	0.07
USD 9,848,000	Sinopec Group Overseas Development 2016 Ltd 2.75% 29/9/2026*	10,254,230	0.49
USD 6,460,000	Sinopec Group Overseas Development 2016 Ltd 3.5% 3/5/2026*	7,004,053	0.33
		29,369,361	1.40
	Cameroon		
USD 2,715,000	Republic of Cameroon International Bond 9.5% 19/11/2025*	3,055,223	0.15
	Cayman Islands		
USD 4,975,000	Sharjah Sukuk Program Ltd 3.854% 3/4/2026	5,338,518	0.25
	Chile		
USD 150,000	Banco del Estado de Chile '144A' 3.875% 8/2/2022	154,805	0.01
USD 1,315,000	Banco del Estado de Chile 3.875% 8/2/2022	1,357,121	0.06
USD 1,805,000	Banco del Estado de Chile 4.125% 7/10/2020	1,829,819	0.09
USD 3,004,000	Cencosud SA 5.15% 12/2/2025	3,197,383	0.15
USD 3,000,000	Cencosud SA 6.625% 12/2/2045	3,393,281	0.16
USD 20,730,000	Chile Government International Bond 2.55% 27/1/2032*	21,118,687	1.00
USD 7,675,000	Chile Government International Bond 3.5% 25/1/2050	8,442,500	0.40
USD 5,000,000	Corp Nacional del Cobre de Chile 3% 30/9/2029	5,098,673	0.24
USD 7,760,000	Corp Nacional del Cobre de Chile 3.625% 1/8/2027	8,334,725	0.40

∞ Cross umbrella holding and investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 6,570,000	Corp Nacional del Cobre de Chile 3.7% 30/1/2050	6,692,161	0.32
USD 6,170,000	Corp Nacional del Cobre de Chile 4.5% 16/9/2025	6,892,083	0.33
USD 5,733,000	Empresa Nacional de Telecomunicaciones SA 4.875% 30/10/2024	6,088,625	0.29
USD 3,453,000	Empresa Nacional del Petroleo 3.75% 5/8/2026	3,619,715	0.17
		76,219,578	3.62
	China		
USD 8,257,000	Export-Import Bank of China/ The 2.875% 26/4/2026*	8,844,021	0.42
	Colombia		
USD 6,980,000	Colombia Government International Bond 3.875% 25/4/2027	7,513,316	0.36
USD 6,002,000	Colombia Government International Bond 4% 26/2/2024	6,381,814	0.30
USD 6,409,000	Colombia Government International Bond 4.5% 28/1/2026	7,074,935	0.34
USD 8,581,000	Colombia Government International Bond 5% 15/6/2045*	10,423,234	0.49
USD 6,689,000	Colombia Government International Bond 5.625% 26/2/2044	8,651,803	0.41
USD 5,287,000	Colombia Government International Bond 6.125% 18/1/2041	7,171,320	0.34
		47,216,422	2.24
	Costa Rica		
USD 3,016,000	Costa Rica Government International Bond 4.25% 26/1/2023	3,013,644	0.14
USD 3,045,000	Costa Rica Government International Bond 4.375% 30/4/2025	3,038,815	0.15
USD 1,982,000	Costa Rica Government International Bond 5.625% 30/4/2043	1,785,673	0.09
USD 7,920,000	Costa Rica Government International Bond 6.125% 19/2/2031*	8,248,680	0.39
USD 3,076,000	Costa Rica Government International Bond 7% 4/4/2044	3,173,567	0.15
USD 3,992,000	Costa Rica Government International Bond 7.158% 12/3/2045*	4,179,125	0.20
USD 4,480,000	Instituto Costarricense de Electricidad 6.375% 15/5/2043	3,974,600	0.19
USD 2,297,000	Instituto Costarricense de Electricidad 6.95% 10/11/2021	2,384,932	0.11
		29,799,036	1.42
	Cote d'Ivoire (Ivory Coast)		
USD 4,666,000	Ivory Coast Government International Bond 6.375% 3/3/2028	5,056,778	0.24
	Croatia		
USD 3,000,000	Croatia Government International Bond 6% 26/1/2024	3,437,344	0.16
	Dominican Republic		
USD 3,335,000	Dominican Republic International Bond 4.5% 30/1/2030*	3,346,673	0.16
USD 6,687,000	Dominican Republic International Bond 5.5% 27/1/2025	7,195,839	0.34
USD 3,054,000	Dominican Republic International Bond 5.875% 18/4/2024	3,297,843	0.16
USD 2,985,000	Dominican Republic International Bond 5.875% 30/1/2060	2,961,866	0.14
USD 7,981,000	Dominican Republic International Bond 5.95% 25/1/2027	8,774,112	0.42
USD 16,861,000	Dominican Republic International Bond 6.5% 15/2/2048	18,201,976	0.86
USD 5,256,000	Dominican Republic International Bond 6.85% 27/1/2045	5,887,541	0.28
		49,665,850	2.36
	Ecuador		
USD 11,264,000	Ecuador Government International Bond 7.875% 23/1/2028	8,043,200	0.38
USD 25,411,000	Ecuador Government International Bond 7.95% 20/6/2024*	19,042,368	0.91
USD 5,002,000	Ecuador Government International Bond 8.75% 2/6/2023	3,946,109	0.19
USD 9,590,000	Ecuador Government International Bond 8.875% 23/10/2027	6,976,725	0.33
USD 1,835,000	Ecuador Government International Bond 9.5% 27/3/2030	1,308,075	0.06
USD 2,623,000	Ecuador Government International Bond 9.65% 13/12/2026	1,981,703	0.09
USD 743,000	Ecuador Government International Bond 10.5% 24/3/2020	738,588	0.04
USD 5,599,000	Ecuador Government International Bond 10.75% 28/3/2022*	4,655,569	0.22
		46,692,337	2.22
	Egypt		
EGP 147,450,000	Egypt Government Bond 13.564% 14/1/2030	9,260,704	0.44
EGP 196,646,000	Egypt Government Bond 16.1% 7/5/2029	13,742,992	0.65
USD 4,051,000	Egypt Government International Bond 5.875% 11/6/2025*	4,263,045	0.20
USD 6,185,000	Egypt Government International Bond 6.125% 31/1/2022	6,429,501	0.31
USD 7,283,000	Egypt Government International Bond 6.2% 1/3/2024*	7,815,569	0.37
USD 4,112,000	Egypt Government International Bond 6.588% 21/2/2028	4,250,137	0.20
USD 7,607,000	Egypt Government International Bond 7.5% 31/1/2027	8,515,086	0.40
USD 5,200,000	Egypt Government International Bond 7.6% 1/3/2029*	5,614,375	0.27
USD 4,019,000	Egypt Government International Bond 7.903% 21/2/2048	4,101,264	0.20

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 6,224,000	Egypt Government International Bond 8.5% 31/1/2047	6,705,387	0.32
USD 2,985,000	Egypt Government International Bond 8.7% 1/3/2049	3,234,061	0.15
		73,932,121	3.51
	El Salvador		
USD 5,480,000	El Salvador Government International Bond 5.875% 30/1/2025	5,811,369	0.27
USD 4,239,000	El Salvador Government International Bond 6.375% 18/1/2027	4,586,068	0.22
USD 7,000,000	El Salvador Government International Bond 7.125% 20/1/2050	7,403,594	0.35
USD 4,072,000	El Salvador Government International Bond 7.65% 15/6/2035	4,601,360	0.22
		22,402,391	1.06
	Ethiopia		
USD 3,869,000	Ethiopia International Bond 6.625% 11/12/2024	4,112,022	0.20
	Gabon		
USD 2,231,287	Gabon Government International Bond 6.375% 12/12/2024	2,361,663	0.11
USD 1,910,000	Gabon Government International Bond 6.625% 6/2/2031	1,919,674	0.09
USD 2,142,000	Gabon Government International Bond 6.95% 16/6/2025*	2,266,504	0.11
		6,547,841	0.31
	Ghana		
USD 4,273,000	Ghana Government International Bond 7.625% 16/5/2029	4,336,427	0.21
USD 2,900,000	Ghana Government International Bond 7.875% 26/3/2027*	3,064,937	0.14
USD 6,355,000	Ghana Government International Bond 7.875% 11/2/2035	6,355,801	0.30
USD 11,513,000	Ghana Government International Bond 8.125% 18/1/2026*	12,639,115	0.60
USD 8,290,000	Ghana Government International Bond 8.125% 26/3/2032	8,466,163	0.40
USD 4,354,000	Ghana Government International Bond 8.627% 16/6/2049	4,339,713	0.21
USD 1,385,000	Ghana Government International Bond 8.75% 11/3/2061*	1,384,917	0.07
USD 785,000	Ghana Government International Bond 8.95% 26/3/2051	811,494	0.04
GHS 48,000,000	Republic of Ghana Government Bonds 20.75% 16/1/2023	8,947,177	0.42
		50,345,744	2.39
	Guatemala		
USD 4,760,000	Guatemala Government Bond 4.5% 3/5/2026	5,073,119	0.24
USD 4,313,000	Guatemala Government Bond 4.875% 13/2/2028	4,682,974	0.22
		9,756,093	0.46
	Hong Kong		
USD 5,733,000	CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	6,274,948	0.30
USD 1,201,000	CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	1,280,210	0.06
		7,555,158	0.36
	Hungary		
USD 6,130,000	Hungary Government International Bond 5.375% 25/3/2024	6,975,749	0.33
USD 4,998,000	Hungary Government International Bond 6.375% 29/3/2021	5,255,709	0.25
USD 3,516,000	Hungary Government International Bond 7.625% 29/3/2041	6,021,150	0.29
		18,252,608	0.87
	India		
USD 2,515,000	Export-Import Bank of India 3.375% 5/8/2026	2,628,175	0.13
USD 6,833,000	Export-Import Bank of India 4% 14/1/2023	7,173,582	0.34
		9,801,757	0.47
	Indonesia		
USD 7,300,000	Indonesia Government International Bond 3.5% 11/1/2028	7,733,510	0.37
USD 12,146,000	Indonesia Government International Bond 4.125% 15/1/2025	13,163,227	0.63
USD 4,710,000	Indonesia Government International Bond 4.35% 11/1/2048	5,345,991	0.25
USD 8,534,000	Indonesia Government International Bond 4.75% 8/1/2026	9,604,750	0.46
USD 1,007,000	Indonesia Government International Bond 4.75% 18/7/2047*	1,212,884	0.06
USD 1,630,000	Indonesia Government International Bond 5.25% 8/1/2047	2,093,222	0.10
USD 2,520,000	Pertamina Persero PT 3.65% 30/7/2029*	2,664,450	0.13
USD 3,080,000	Pertamina Persero PT 4.3% 20/5/2023	3,271,538	0.16
USD 3,505,000	Pertamina Persero PT 4.7% 30/7/2049*	3,906,180	0.19
USD 3,690,000	Pertamina Persero PT 4.7% 30/7/2049*	4,037,976	0.19
USD 3,546,000	Pertamina Persero PT 5.625% 20/5/2043	4,306,005	0.20
USD 2,723,000	Pertamina Persero PT 6% 3/5/2042	3,443,302	0.16
USD 7,681,000	Perusahaan Listrik Negara PT 4.125% 15/5/2027	8,254,675	0.39
USD 5,667,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/3/2027	6,199,167	0.29
		75,236,877	3.58
	International		
UAH 356,000,000	European Bank for Reconstruction & Development 16.95% 3/4/2020	14,468,950	0.69
UAH 164,200,000	International Finance Corp 15.75% 13/5/2020	6,502,242	0.31
		20,971,192	1.00

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Iraq		
USD 3,778,000	Iraq International Bond 5.8% 15/1/2028	3,597,364	0.17
USD 5,000,000	Iraq International Bond 6.752% 9/3/2023	4,996,094	0.24
		8,593,458	0.41
	Jamaica		
USD 5,959,000	Jamaica Government International Bond 6.75% 28/4/2028	6,991,583	0.33
USD 4,164,000	Jamaica Government International Bond 7.875% 28/7/2045	5,691,017	0.27
		12,682,600	0.60
	Jordan		
USD 3,650,000	Jordan Government International Bond 5.75% 31/1/2027	3,872,422	0.19
USD 1,387,000	Jordan Government International Bond 6.125% 29/1/2026	1,489,508	0.07
USD 3,190,000	Jordan Government International Bond 7.375% 10/10/2047	3,445,698	0.16
		8,807,628	0.42
	Kazakhstan		
USD 4,287,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	4,463,839	0.21
KZT 456,500,000	Development Bank of Kazakhstan JSC 8.95% 4/5/2023	1,148,815	0.05
KZT 4,009,250,000	Development Bank of Kazakhstan JSC 9.5% 14/12/2020	10,276,085	0.49
USD 4,210,000	Kazakhstan Government International Bond 4.875% 14/10/2044	5,432,216	0.26
USD 5,944,000	Kazakhstan Government International Bond 5.125% 21/7/2025	6,820,740	0.32
USD 1,944,000	KazMunayGas National Co JSC 4.75% 24/4/2025*	2,135,362	0.10
USD 5,405,000	KazMunayGas National Co JSC 4.75% 19/4/2027	6,006,205	0.29
USD 5,992,000	KazMunayGas National Co JSC 5.75% 19/4/2047	7,377,650	0.35
USD 4,270,000	KazMunayGas National Co JSC 6.375% 24/10/2048	5,657,750	0.27
		49,318,662	2.34
	Kenya		
USD 8,347,000	Kenya Government International Bond 6.875% 24/6/2024	9,043,474	0.43
USD 5,499,000	Kenya Government International Bond 7.25% 28/2/2028	5,877,056	0.28
USD 4,650,000	Kenya Government International Bond 8% 22/5/2032*	5,048,156	0.24
USD 3,467,000	Kenya Government International Bond 8.25% 28/2/2048*	3,711,857	0.18
		23,680,543	1.13
	Lebanon		
USD 5,300,000	Lebanon Government International Bond 6% 27/1/2023	1,404,500	0.07
USD 11,420,000	Lebanon Government International Bond 6.2% 26/2/2025	2,969,200	0.14
USD 13,467,000	Lebanon Government International Bond 6.6% 27/11/2026*	3,501,420	0.16
USD 13,521,000	Lebanon Government International Bond 6.65% 22/4/2024*	3,549,263	0.17
USD 12,612,000	Lebanon Government International Bond 6.65% 26/2/2030	3,310,650	0.16
		14,735,033	0.70
	Malaysia		
USD 7,904,000	Petronas Capital Ltd 3.5% 18/3/2025	8,512,855	0.40
USD 3,100,000	Petronas Capital Ltd 7.875% 22/5/2022	3,519,469	0.17
		12,032,324	0.57
	Mexico		
USD 2,134,000	Comision Federal de Electricidad 4.875% 26/5/2021	2,209,690	0.10
USD 1,500,000	Comision Federal de Electricidad 5.75% 14/2/2042*	1,786,875	0.08
USD 1,062,000	Mexico City Airport Trust 5.5% 31/7/2047	1,179,982	0.06
USD 4,967,000	Mexico Government International Bond 3.6% 30/1/2025*	5,294,512	0.25
USD 569,000	Mexico Government International Bond 3.75% 11/1/2028	610,075	0.03
USD 5,383,000	Mexico Government International Bond 4.125% 21/1/2026*	5,899,432	0.28
USD 7,229,000	Mexico Government International Bond 4.15% 28/3/2027*	7,969,973	0.38
USD 2,760,000	Mexico Government International Bond 4.5% 22/4/2029	3,124,406	0.15
USD 7,860,000	Mexico Government International Bond 4.75% 8/3/2044	9,102,862	0.43
USD 6,450,000	Mexico Government International Bond 5.75% 12/10/2110	8,152,195	0.39
USD 701,000	Petroleos Mexicanos 4.25% 15/1/2025	711,734	0.03
USD 5,983,000	Petroleos Mexicanos 4.5% 23/1/2026	5,959,068	0.28
USD 15,190,000	Petroleos Mexicanos 5.625% 23/1/2046	13,514,353	0.64
USD 3,019,000	Petroleos Mexicanos 6.35% 12/2/2048	2,848,238	0.14
USD 9,250,000	Petroleos Mexicanos 6.5% 13/3/2027	9,828,125	0.47
USD 1,615,000	Petroleos Mexicanos 6.75% 21/9/2047	1,578,763	0.08
USD 33,195,000	Petroleos Mexicanos 6.84% 23/1/2030	35,087,115	1.67

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 14,400,000	Petroleos Mexicanos 6.95% 28/1/2060*	14,040,000	0.67
USD 5,795,000	Petroleos Mexicanos 7.69% 23/1/2050	6,123,866	0.29
		135,021,264	6.42
	Mongolia		
USD 6,574,000	Mongolia Government International Bond 5.125% 5/12/2022	6,588,381	0.31
USD 2,717,000	Mongolia Government International Bond 5.625% 1/5/2023*	2,737,921	0.13
		9,326,302	0.44
	Morocco		
USD 1,634,000	Morocco Government International Bond 4.25% 11/12/2022	1,720,806	0.08
	Namibia		
USD 2,611,000	Namibia International Bonds 5.25% 29/10/2025*	2,698,713	0.13
USD 1,640,000	Namibia International Bonds 5.5% 3/11/2021	1,713,800	0.08
		4,412,513	0.21
	Netherlands		
USD 3,444,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/7/2042	4,814,066	0.23
USD 4,655,000	MDGH - GMTN BV 3.7% 7/11/2049	4,975,032	0.24
		9,789,098	0.47
	Nigeria		
USD 1,526,000	Nigeria Government International Bond 6.375% 12/7/2023	1,627,574	0.08
USD 11,642,000	Nigeria Government International Bond 6.5% 28/11/2027	11,656,552	0.55
USD 22,764,000	Nigeria Government International Bond 7.143% 23/2/2030*	22,717,761	1.08
USD 5,583,000	Nigeria Government International Bond 7.875% 16/2/2032*	5,715,468	0.27
USD 1,300,000	Nigeria Government International Bond 9.248% 21/1/2049	1,405,625	0.07
		43,122,980	2.05
	Oman		
USD 2,856,000	Oman Government International Bond 3.625% 15/6/2021	2,864,925	0.14
USD 3,909,000	Oman Government International Bond 4.125% 17/1/2023	3,952,976	0.19
USD 5,698,000	Oman Government International Bond 4.75% 15/6/2026*	5,565,343	0.26
USD 9,008,000	Oman Government International Bond 5.375% 8/3/2027	9,024,890	0.43
USD 7,436,000	Oman Government International Bond 6% 1/8/2029	7,637,516	0.36
USD 11,992,000	Oman Government International Bond 6.5% 8/3/2047	11,251,869	0.54
USD 5,021,000	Oman Sovereign Sukuk SAOC 4.397% 1/6/2024	5,127,822	0.24
		45,425,341	2.16
	Pakistan		
USD 7,110,000	Pakistan Government International Bond 6.875% 5/12/2027	7,502,543	0.35
USD 5,049,000	Third Pakistan International Sukuk Co Ltd/The 5.625% 5/12/2022*	5,216,248	0.25
		12,718,791	0.60
	Panama		
USD 3,000,000	Panama Government International Bond 3.16% 23/1/2030	3,186,094	0.15
USD 2,195,000	Panama Government International Bond 3.87% 23/7/2060*	2,513,275	0.12
USD 15,658,000	Panama Government International Bond 3.875% 17/3/2028	17,431,758	0.83
USD 8,792,000	Panama Government International Bond 4% 22/9/2024	9,526,956	0.45
USD 4,004,000	Panama Government International Bond 4.3% 29/4/2053	4,927,422	0.24
		37,585,505	1.79
	Paraguay		
USD 6,931,000	Paraguay Government International Bond 4.7% 27/3/2027	7,778,965	0.37
USD 3,094,000	Paraguay Government International Bond 5% 15/4/2026*	3,482,807	0.16
USD 300,000	Paraguay Government International Bond 6.1% 11/8/2044	386,906	0.02
		11,648,678	0.55
	Peru		
USD 2,957,000	Corp Financiera de Desarrollo SA 4.75% 15/7/2025	3,263,789	0.16
USD 3,349,000	Fondo MIVIVIENDA SA 3.5% 31/1/2023	3,460,459	0.16
USD 3,432,000	Peruvian Government International Bond 5.625% 18/11/2050	5,302,440	0.25
USD 8,277,000	Petroleos del Peru SA 4.75% 19/6/2032	9,311,625	0.44
USD 7,406,000	Petroleos del Peru SA 5.625% 19/6/2047	9,036,105	0.43
		30,374,418	1.44
	Philippines		
USD 12,058,000	Philippine Government International Bond 3% 1/2/2028*	12,902,060	0.61
USD 400,000	Philippine Government International Bond 3.7% 1/3/2041	477,512	0.02
USD 8,385,000	Philippine Government International Bond 3.7% 2/2/2042*	10,019,446	0.48
USD 255,000	Philippine Government International Bond 5.5% 30/3/2026	306,438	0.02
		23,705,456	1.13
	Poland		
USD 12,436,000	Republic of Poland Government International Bond 3% 17/3/2023*	12,982,018	0.62
USD 6,577,000	Republic of Poland Government International Bond 3.25% 6/4/2026*	7,122,685	0.34

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,717,000	Republic of Poland Government International Bond 4% 22/1/2024	2,975,387	0.14
		23,080,090	1.10
	Qatar		
USD 6,670,000	Qatar Government International Bond 4% 14/3/2029	7,569,408	0.36
USD 18,394,000	Qatar Government International Bond 4.817% 14/3/2049*	23,673,225	1.12
USD 2,823,000	Qatar Government International Bond 5.103% 23/4/2048	3,744,886	0.18
		34,987,519	1.66
	Romania		
USD 4,002,000	Romanian Government International Bond 4.375% 22/8/2023	4,300,899	0.20
	Russian Federation		
USD 13,200,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	14,602,500	0.69
USD 5,200,000	Russian Foreign Bond - Eurobond 4.5% 4/4/2022	5,460,000	0.26
USD 7,600,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	8,565,437	0.41
USD 6,600,000	Russian Foreign Bond - Eurobond 5% 29/4/2020	6,629,700	0.31
USD 20,400,000	Russian Foreign Bond - Eurobond 5.25% 23/6/2047	26,491,313	1.26
USD 3,102,636	Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030	3,500,161	0.17
		65,249,111	3.10
	Saudi Arabia		
USD 4,155,000	Saudi Government International Bond 2.75% 3/2/2032	4,150,845	0.20
USD 4,420,000	Saudi Government International Bond 3.75% 21/1/2055*	4,524,975	0.21
USD 14,859,000	Saudi Government International Bond 4.375% 16/4/2029	16,948,547	0.80
USD 9,748,000	Saudi Government International Bond 4.625% 4/10/2047*	11,434,404	0.54
USD 8,238,000	Saudi Government International Bond 5% 17/4/2049*	10,221,556	0.49
USD 1,589,000	Saudi Government International Bond 5.25% 16/1/2050	2,044,673	0.10
		49,325,000	2.34
	Senegal		
USD 2,766,000	Senegal Government International Bond 6.25% 30/7/2024*	3,017,965	0.14
USD 4,422,000	Senegal Government International Bond 6.25% 23/5/2033	4,660,374	0.22
USD 3,846,000	Senegal Government International Bond 6.75% 13/3/2048	3,874,244	0.19
		11,552,583	0.55
	South Africa		
USD 1,800,000	Eskom Holdings SOC Ltd 6.75% 6/8/2023	1,804,500	0.09
USD 1,711,000	Eskom Holdings SOC Ltd 8.45% 10/8/2028*	1,816,066	0.09
USD 9,193,000	Republic of South Africa Government International Bond 4.3% 12/10/2028	9,111,182	0.43
USD 3,260,000	Republic of South Africa Government International Bond 4.665% 17/1/2024	3,424,528	0.16
USD 7,683,000	Republic of South Africa Government International Bond 4.875% 14/4/2026*	8,058,747	0.38
USD 3,523,000	Republic of South Africa Government International Bond 5.5% 9/3/2020	3,527,404	0.17
USD 13,184,000	Republic of South Africa Government International Bond 5.65% 27/9/2047	12,788,480	0.61
USD 20,630,000	Republic of South Africa Government International Bond 5.75% 30/9/2049	19,817,075	0.94
USD 3,829,000	Republic of South Africa Government International Bond 5.875% 16/9/2025	4,238,224	0.20
USD 5,267,000	Republic of South Africa Government International Bond 5.875% 22/6/2030*	5,714,958	0.27
USD 2,144,000	Transnet SOC Ltd 4% 26/7/2022	2,153,809	0.10
		72,454,973	3.44
	Sri Lanka		
USD 5,991,000	Sri Lanka Government International Bond 5.75% 18/1/2022	6,067,760	0.29
USD 7,027,000	Sri Lanka Government International Bond 5.875% 25/7/2022*	7,102,760	0.34
USD 9,482,000	Sri Lanka Government International Bond 6.125% 3/6/2025	9,145,508	0.43
USD 13,104,000	Sri Lanka Government International Bond 6.2% 11/5/2027	11,996,155	0.57
USD 3,004,000	Sri Lanka Government International Bond 6.25% 27/7/2021	3,065,957	0.15
USD 5,490,000	Sri Lanka Government International Bond 6.85% 3/11/2025	5,449,772	0.26
USD 5,484,000	Sri Lanka Government International Bond 7.55% 28/3/2030	5,288,451	0.25
		48,116,363	2.29
	Sweden		
EUR 651,000	East Renewable AB 13.5% 21/5/2021	712,361	0.03
	Trinidad and Tobago		
USD 5,324,000	Trinidad & Tobago Government International Bond 4.5% 4/8/2026*	5,716,645	0.27
USD 2,070,000	Trinidad Generation UnLtd 5.25% 4/11/2027	2,210,048	0.11
USD 2,025,000	Trinidad Petroleum Holdings Ltd '144A' 9.75% 15/6/2026*	2,301,413	0.11
		10,228,106	0.49
	Tunisia		
USD 3,866,000	Banque Centrale de Tunisie International Bond 5.75% 30/1/2025*	3,635,248	0.17

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Turkey		
USD 13,940,000	Turkey Government International Bond 4.25% 14/4/2026	12,857,472	0.61
USD 17,328,000	Turkey Government International Bond 5.125% 17/2/2028	16,337,055	0.78
USD 12,080,000	Turkey Government International Bond 5.75% 11/5/2047	10,430,325	0.49
		39,624,852	1.88
	Ukraine		
USD 45,189,000	Ukraine Government International Bond FRN 31/5/2040	44,864,204	2.13
USD 4,374,000	Ukraine Government International Bond 7.75% 1/9/2020*	4,460,386	0.21
USD 5,912,000	Ukraine Government International Bond 7.75% 1/9/2021	6,244,580	0.30
USD 8,937,000	Ukraine Government International Bond 7.75% 1/9/2022*	9,640,789	0.46
USD 6,697,000	Ukraine Government International Bond 7.75% 1/9/2023	7,266,245	0.34
USD 10,134,000	Ukraine Government International Bond 7.75% 1/9/2024*	11,020,725	0.52
USD 4,570,000	Ukraine Government International Bond 7.75% 1/9/2025	4,996,175	0.24
USD 4,572,000	Ukraine Government International Bond 7.75% 1/9/2027*	5,017,770	0.24
		93,510,874	4.44
	United Arab Emirates		
USD 10,665,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2/11/2047*	12,558,037	0.60
USD 23,015,000	Abu Dhabi Government International Bond 2.5% 30/9/2029	23,705,450	1.12
USD 4,209,000	DP World Plc 4.7% 30/9/2049*	4,156,388	0.20
USD 3,134,000	DP World Plc 5.625% 25/9/2048	3,526,729	0.17
		43,946,604	2.09
	United Kingdom		
USD 6,940,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 8/11/2026	7,269,650	0.34
USD 1,529,583	Ukreximbank Via Biz Finance Plc 9.625% 27/4/2022*	1,609,129	0.08
USD 4,118,000	Ukreximbank Via Biz Finance Plc 9.75% 22/1/2025	4,406,260	0.21
		13,285,039	0.63
	United States		
USD 16,111	Lehman Brothers Holdings Inc 31/12/2049 (Zero Coupon)	145	0.00
	Uruguay		
USD 3,959,981	Uruguay Government International Bond 4.125% 20/11/2045	4,503,241	0.21
USD 7,931,081	Uruguay Government International Bond 4.375% 27/10/2027	8,929,902	0.43
USD 1,500,000	Uruguay Government International Bond 4.375% 23/1/2031	1,731,562	0.08
USD 7,886,100	Uruguay Government International Bond 4.975% 20/4/2055	9,845,362	0.47
USD 12,263,641	Uruguay Government International Bond 5.1% 18/6/2050	15,534,584	0.74
		40,544,651	1.93
	Venezuela		
USD 2,936,500	Petroleos de Venezuela SA 27/10/2020 (Zero Coupon)	704,760	0.03
USD 54,633,022	Petroleos de Venezuela SA 17/11/2021 (Zero Coupon)	5,873,050	0.28
USD 76,618,400	Petroleos de Venezuela SA 17/2/2022 (Zero Coupon)	8,236,478	0.39
USD 131,497,923	Petroleos de Venezuela SA 16/5/2024 (Zero Coupon)	13,807,282	0.66
USD 15,499,059	Petroleos de Venezuela SA 15/11/2026 (Zero Coupon)	1,666,149	0.08
USD 127,413,677	Petroleos de Venezuela SA 17/5/2035 (Zero Coupon)	13,696,970	0.65
USD 7,000	Venezuela Government International Bond FRN 15/4/2020	157	0.00
		43,984,846	2.09
	Zambia		
USD 7,817,000	Zambia Government International Bond 8.5% 14/4/2024	5,172,655	0.25
USD 4,522,000	Zambia Government International Bond 8.97% 30/7/2027	2,996,532	0.14
		8,169,187	0.39
Total Bonds		1,862,885,681	88.53
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,923,940,181	91.43
Other Transferable Securities			
BONDS			
	United States		
USD 16,111	Lehman Brothers Special Finance 31/12/2049 (Zero Coupon)**	–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		1,923,940,181	91.43
Other Net Assets		180,442,034	8.57
Total Net Assets (USD)		2,104,382,215	100.00

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	10,417,600	USD	2,373,570	Goldman Sachs	18/3/2020	(61,867)
BRL	22,366,000	USD	5,246,909	Bank of America	18/3/2020	(283,813)
EUR	430,000	USD	465,903	Royal Bank of Canada	18/3/2020	6,151
EUR	5,520,000	USD	6,122,072	Bank of America	18/3/2020	(62,203)
GBP	590,000	USD	770,904	BNY Mellon	18/3/2020	(14,025)
JPY	6,834,640,000	USD	63,115,105	Goldman Sachs	18/3/2020	(20,303)
RUB	162,955,400	USD	2,559,652	Barclays	18/3/2020	(139,558)
RUB	988,037,269	USD	15,476,939	Goldman Sachs	18/3/2020	(803,335)
RUB	349,492,650	USD	5,515,547	Bank of America	18/3/2020	(325,139)
USD	4,048,109	EUR	3,650,000	Bank of America	18/3/2020	41,131
USD	62,936,116	JPY	6,845,600,000	Bank of America	18/3/2020	(259,864)
USD	687,223	PLN	2,670,000	Barclays	18/3/2020	10,683
USD	12,529,979	RUB	828,356,900	BNP Paribas	18/3/2020	227,830
TRY	45,752,900	USD	7,521,410	Bank of America	19/6/2020	(510,102)
USD	7,927,549	TRY	49,739,000	BNP Paribas	19/6/2020	305,400
USD	1,909,999	TRY	12,214,000	RBS Plc	19/6/2020	38,290
USD	16,510,855	TRY	102,865,930	Morgan Stanley	19/6/2020	747,381
USD	2,150,078	TRY	13,714,400	UBS	19/6/2020	48,443
USD	3,670,779	TRY	23,243,600	JP Morgan	19/6/2020	108,862
USD	14,141,136	TRY	88,639,795	Bank of America	19/6/2020	557,716
Net unrealised depreciation						(388,322)
AUD Hedged Share Class						
AUD	37,589,635	USD	25,225,230	BNY Mellon	13/3/2020	(750,368)
USD	1,957,893	AUD	2,936,233	BNY Mellon	13/3/2020	46,095
Net unrealised depreciation						(704,273)
CAD Hedged Share Class						
CAD	14,064,145	USD	10,584,551	BNY Mellon	13/3/2020	(122,163)
USD	295,931	CAD	395,022	BNY Mellon	13/3/2020	2,072
Net unrealised depreciation						(120,091)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CHF Hedged Share Class						
CHF	15,809,423	USD	16,200,279	BNY Mellon	13/3/2020	165,107
USD	178,198	CHF	173,705	BNY Mellon	13/3/2020	(1,616)
Net unrealised appreciation						163,491
CNH Hedged Share Class						
CNY	37,499	USD	5,369	BNY Mellon	13/3/2020	(8)
USD	67	CNY	469	BNY Mellon	13/3/2020	—
Net unrealised depreciation						(8)
EUR Hedged Share Class						
EUR	495,525,268	USD	541,742,234	BNY Mellon	13/3/2020	2,076,297
USD	9,070,914	EUR	8,330,760	BNY Mellon	13/3/2020	(71,728)
Net unrealised appreciation						2,004,569
GBP Hedged Share Class						
GBP	39,949,950	USD	51,685,630	BNY Mellon	13/3/2020	(443,176)
USD	2,101,938	GBP	1,621,708	BNY Mellon	13/3/2020	21,826
Net unrealised depreciation						(421,350)
HKD Hedged Share Class						
HKD	407,924,390	USD	52,536,603	BNY Mellon	13/3/2020	(198,543)
USD	1,932,617	HKD	15,040,315	BNY Mellon	13/3/2020	2,894
Net unrealised depreciation						(195,649)
NZD Hedged Share Class						
NZD	13,096,600	USD	8,375,428	BNY Mellon	13/3/2020	(202,228)
USD	84,979	NZD	134,766	BNY Mellon	13/3/2020	876
Net unrealised depreciation						(201,352)
ZAR Hedged Share Class						
USD	37,053	ZAR	566,321	BNY Mellon	13/3/2020	904
ZAR	45,796,632	USD	3,064,006	BNY Mellon	13/3/2020	(140,872)
Net unrealised depreciation						(139,968)
Total net unrealised depreciation						(2,953)

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation USD
(418)	EUR	Euro-BTP	March 2020	346,912
498	USD	US Treasury 5 Year Note (CBT)	June 2020	402,683
65	USD	US Ultra Bond (CBT)	June 2020	357,389
54	USD	US Treasury 10 Year Note (CBT)	June 2020	90,903
Total				1,197,887

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 23,500,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Bank of America	20/12/2024	326,547	354,764
CDS	USD 20,139,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	25,636	37,114
CDS	USD 19,875,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	494,211	2,353,042
CDS	USD 30,530,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	(73,099)	460,892
CDS	USD 10,500,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	JP Morgan	20/12/2024	410,317	1,243,117
CDS	USD 6,625,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2024	133,101	784,347
CDS	USD 10,500,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2024	469,582	1,243,117
CDS	USD 22,450,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2024	1,299,944	2,657,902
CDS	USD 8,845,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2024	(19,000)	1,047,178
CDS	USD 3,541,623	Fund receives default protection on CDX.EM.IG.32.V1; and pays Fixed 1%	Morgan Stanley	20/12/2024	54,512	216,284
Total					3,121,751	10,397,757

CDS: Credit Default Swaps

Emerging Markets Corporate Bond Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
25,737,919	BlackRock ICS US Dollar Liquidity Fund~	25,737,919	5.72
Total Funds		25,737,919	5.72
BONDS			
	Argentina		
USD 1,629,000	Pampa Energia SA 7.5% 24/1/2027*	1,337,562	0.30
USD 5,851,000	YPF SA 7% 15/12/2047*	4,329,740	0.96
		5,667,302	1.26
	Austria		
USD 1,360,000	Klabin Austria GmbH '144A' 5.75% 3/4/2029*	1,466,021	0.33
USD 720,000	Klabin Austria GmbH 7% 3/4/2049*	813,600	0.18
USD 2,000,000	Klabin Austria GmbH 7% 3/4/2049	2,260,000	0.50
USD 1,632,000	Suzano Austria GmbH 5% 15/1/2030*	1,708,500	0.38
USD 1,632,000	Suzano Austria GmbH 5.75% 14/7/2026	1,856,400	0.41
USD 1,360,000	Suzano Austria GmbH 6% 15/1/2029	1,542,537	0.34
		9,647,058	2.14
	Bermuda		
USD 2,993,000	CBQ Finance Ltd 5% 24/5/2023	3,221,684	0.71
USD 326,457	Digicel Group One Ltd 8.25% 30/12/2022	216,379	0.05
USD 4,039,166	Digicel Group Two Ltd 8.25% 30/9/2022	982,608	0.22
USD 3,809,000	Tengizchevroil Finance Co International Ltd 4% 15/8/2026	3,999,450	0.89
		8,420,121	1.87
	Brazil		
USD 4,300,000	Banco Bradesco SA/Cayman Islands 2.85% 27/1/2023*	4,287,143	0.95
USD 3,580,000	Banco Bradesco SA/Cayman Islands 3.2% 27/1/2025*	3,565,716	0.79
USD 4,225,000	Banco do Brasil SA/Cayman FRN 15/4/2024 (Perpetual)	4,297,617	0.96
USD 1,932,000	BRF SA 4.875% 24/1/2030	1,961,282	0.44
USD 5,169,000	Globo Comunicacao e Participacoes SA 4.875% 22/1/2030	5,220,535	1.16
USD 5,650,000	Itau Unibanco Holding SA/ Cayman Island FRN 27/2/2025 (Perpetual)	5,408,180	1.20
		24,740,473	5.50
	British Virgin Islands		
USD 3,809,000	Gold Fields Orogen Holdings BVI Ltd 5.125% 15/5/2024	4,167,879	0.92
USD 5,000,000	Huarong Finance 2019 Co Ltd 3.375% 24/2/2030	4,995,740	1.11
USD 4,500,000	SF Holding Investment Ltd 2.875% 20/2/2030*	4,544,766	1.01
USD 3,903,560	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033*	4,176,653	0.93
		17,885,038	3.97
	Canada		
USD 3,516,000	Canacol Energy Ltd 7.25% 3/5/2025	3,709,929	0.82
	Cayman Islands		
USD 3,469,000	ADCB Finance Cayman Ltd 4% 29/3/2023*	3,645,702	0.81
USD 3,401,000	AHB Sukuk Co Ltd 4.375% 19/9/2023	3,632,162	0.81
USD 3,957,000	Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	4,165,930	0.92
USD 3,459,000	Almarai Sukuk Ltd 4.311% 5/3/2024	3,653,499	0.81
USD 3,956,000	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	4,069,735	0.90
USD 3,401,000	China Overseas Finance Cayman VII Ltd 4.25% 26/4/2023	3,614,260	0.80
USD 4,568,000	China Overseas Finance Cayman VIII Ltd 2.75% 2/3/2030	4,552,152	1.01
USD 2,159,000	CIFI Holdings Group Co Ltd 6.45% 7/11/2024	2,194,084	0.49
USD 2,169,000	Country Garden Holdings Co Ltd 4.75% 28/9/2023	2,186,962	0.49
USD 1,904,000	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/2/2025	1,879,010	0.42
USD 4,081,000	DIB Sukuk Ltd 2.95% 20/2/2025	4,114,158	0.91
USD 2,200,000	DP World Crescent Ltd 3.875% 18/7/2029	2,230,594	0.50
USD 6,562,000	Grupo Aval Ltd 4.375% 4/2/2030	6,611,215	1.47
USD 3,809,000	MAF Global Securities Ltd FRN 20/3/2026 (Perpetual)	3,904,225	0.87
USD 1,904,000	MAF Sukuk Ltd 4.638% 14/5/2029	2,061,080	0.46
USD 3,187,000	QIIB Senior Sukuk Ltd 4.264% 5/3/2024	3,381,056	0.75
USD 4,445,000	QNB Finance Ltd 2.75% 12/2/2027	4,464,447	0.99
USD 504,000	Tencent Holdings Ltd FRN 19/1/2023	503,698	0.11
USD 3,809,000	Termocandelaria Power Ltd 7.875% 30/1/2029	4,157,761	0.92
		65,021,730	14.44
	Chile		
USD 2,238,000	Celulosa Arauco y Constitucion SA 4.25% 30/4/2029*	2,330,541	0.52
USD 3,101,000	Celulosa Arauco y Constitucion SA 5.15% 29/1/2050	3,236,184	0.72
USD 4,081,000	Embotelladora Andina SA 3.95% 21/1/2050*	4,111,608	0.91
USD 1,149,000	Inversiones CMPC SA 3.85% 13/1/2030*	1,184,906	0.26
USD 4,217,000	Sociedad Quimica y Minera de Chile SA 4.25% 22/1/2050	4,322,425	0.96
		15,185,664	3.37
	Colombia		
USD 3,984,000	Bancolombia SA FRN 18/12/2029	4,093,560	0.91
USD 4,311,000	Bancolombia SA 3% 29/1/2025*	4,327,166	0.96
USD 2,816,000	Ecopetrol SA 5.875% 18/9/2023	3,131,392	0.70
USD 3,445,000	Ecopetrol SA 5.875% 28/5/2045	4,127,002	0.92
USD 4,171,000	Empresas Publicas de Medellin ESP 4.25% 18/7/2029	4,382,157	0.97
USD 3,086,000	SURA Asset Management SA 4.375% 11/4/2027*	3,347,828	0.74
USD 3,153,000	SURA Asset Management SA 4.875% 17/4/2024	3,409,674	0.76
		26,818,779	5.96

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Hong Kong		
USD 3,469,000	CNAC HK Finbridge Co Ltd 4.125% 14/3/2021*	3,539,464	0.79
USD 3,435,000	Vanke Real Estate Hong Kong Co Ltd 3.15% 12/5/2025	3,524,942	0.78
USD 1,972,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 9/11/2027	2,110,964	0.47
		9,175,370	2.04
	India		
USD 3,945,000	JSW Steel Ltd 5.25% 13/4/2022	3,999,175	0.89
	Indonesia		
USD 1,744,000	Chandra Asri Petrochemical Tbk PT 4.95% 8/11/2024*	1,734,462	0.39
	International		
USD 3,265,000	African Export-Import Bank/The 4.125% 20/6/2024	3,443,045	0.76
	Ireland		
USD 1,900,000	Celtic Resources Holdings DAC 4.125% 9/10/2024	1,961,750	0.44
USD 2,000,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 4.1% 11/4/2023	2,073,125	0.46
USD 2,000,000	Novolipetsk Steel Via Steel Funding DAC 4.7% 30/5/2026	2,180,000	0.48
USD 3,100,000	Phosagro OAO Via Phosagro Bond Funding DAC 3.05% 23/1/2025	3,111,625	0.69
USD 1,400,000	Phosagro OAO Via Phosagro Bond Funding DAC 3.949% 24/4/2023	1,453,375	0.32
USD 2,000,000	Rusal Capital DAC 4.85% 1/2/2023	2,057,820	0.46
		12,837,695	2.85
	Jersey		
USD 2,000,000	Petropavlovsk 2016 Ltd 8.125% 14/11/2022	2,125,000	0.47
	Luxembourg		
USD 3,686,000	Kenbourne Invest SA 6.875% 26/11/2024	3,824,225	0.85
USD 1,625,000	Kenbourne Invest SA 6.875% 26/11/2024	1,708,281	0.38
USD 1,768,000	Klabin Finance SA 4.875% 19/9/2027*	1,867,450	0.41
USD 2,753,000	Millicom International Cellular SA 6.25% 25/3/2029*	2,967,218	0.66
USD 2,100,000	Severstal OAO Via Steel Capital SA 3.15% 16/9/2024	2,105,250	0.47
		12,472,424	2.77
	Mauritius		
USD 3,945,000	Greenko Solar Mauritius Ltd 5.95% 29/7/2026*	4,104,668	0.91
	Mexico		
USD 2,491,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 6/6/2024	2,626,448	0.58
USD 6,262,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/4/2027*	6,635,763	1.47
USD 1,836,000	Banco Mercantil del Norte SA/Grand Cayman FRN 27/9/2024 (Perpetual)	1,958,783	0.44
USD 5,648,000	Banco Mercantil del Norte SA/Grand Cayman FRN 27/6/2029 (Perpetual)	6,450,192	1.43
USD 1,430,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand FRN 20/1/2022 (Perpetual)	1,528,165	0.34
USD 5,439,000	BBVA Bancomer SA/Texas FRN 13/9/2034*	6,082,332	1.35
USD 3,673,000	Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV 4.962% 18/7/2029*	4,025,378	0.89
USD 1,741,000	Cydsa SAB de CV 6.25% 4/10/2027	1,781,805	0.40
USD 4,308,000	Fomento Economico Mexicano SAB de CV 3.5% 16/1/2050	4,521,111	1.00
USD 3,787,000	Gruma SAB de CV 4.875% 1/12/2024	4,138,481	0.92
USD 1,930,000	Grupo Televisa SAB 4.625% 30/1/2026	2,171,250	0.48
USD 2,950,000	Grupo Televisa SAB 5% 13/5/2045	3,445,047	0.77
USD 1,937,000	Industrias Penoles SAB de CV 5.65% 12/9/2049	2,177,043	0.48
USD 1,080,000	Mexico City Airport Trust 5.5% 31/10/2046*	1,189,060	0.26
USD 3,854,000	Orbia Advance Corp SAB de CV 5.5% 15/1/2048*	4,297,812	0.96
USD 2,208,000	Petroleos Mexicanos 3.5% 30/1/2023	2,222,145	0.49
USD 2,913,000	Petroleos Mexicanos 4.5% 23/1/2026	2,901,348	0.65
USD 3,259,000	Petroleos Mexicanos 6.95% 28/1/2060	3,177,525	0.71
USD 1,904,000	Trust F/1401 4.869% 15/1/2030*	2,096,780	0.47
USD 1,768,000	Trust F/1401 6.39% 15/1/2050	2,107,235	0.47
		65,533,703	14.56
	Morocco		
USD 2,720,000	OCP SA 4.5% 22/10/2025	2,954,175	0.66
USD 857,000	OCP SA 6.875% 25/4/2044	1,135,927	0.25
		4,090,102	0.91
	Netherlands		
USD 4,124,000	Braskem Netherlands Finance BV 5.875% 31/1/2050	4,129,980	0.92
USD 1,900,000	Lukoil International Finance BV 4.75% 2/11/2026	2,094,750	0.46
USD 1,500,000	Metinvest BV 7.75% 17/10/2029	1,535,100	0.34
USD 4,203,000	Petrobras Global Finance BV 4.375% 20/5/2023	4,426,284	0.98
USD 1,014,000	Petrobras Global Finance BV 5.093% 15/1/2030*	1,095,120	0.24
USD 3,271,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/7/2021	3,223,979	0.72
USD 5,444,000	Teva Pharmaceutical Finance Netherlands III BV 4.1% 1/10/2046	4,391,777	0.98
USD 2,462,000	Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/1/2025	2,602,796	0.58
USD 4,400,000	VEON Holdings BV 4% 9/4/2025	4,592,500	1.02
		28,092,286	6.24
	Panama		
USD 4,062,000	Banco General SA 4.125% 7/8/2027*	4,346,340	0.96
USD 3,265,000	Banistmo SA 3.65% 19/9/2022	3,336,422	0.74

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,878,000	Cable Onda SA 4.5% 30/1/2030*	3,989,493	0.89
USD 3,515,000	Empresa de Transmision Electrica SA 5.125% 2/5/2049	4,208,114	0.93
USD 3,945,000	Intercorp Financial Services Inc 4.125% 19/10/2027	4,168,755	0.93
		20,049,124	4.45
	Paraguay		
USD 996,000	Telefonica Celular del Paraguay SA 5.875% 15/4/2027*	1,054,826	0.24
USD 3,200,000	Telefonica Celular del Paraguay SA 5.875% 15/4/2027	3,389,000	0.75
		4,443,826	0.99
	Peru		
USD 3,479,000	Banco de Credito del Peru 4.25% 1/4/2023	3,676,325	0.82
	Saudi Arabia		
USD 3,809,000	Saudi Arabian Oil Co 3.5% 16/4/2029	4,046,467	0.90
	South Africa		
USD 3,673,000	Growthpoint Properties International Pty Ltd 5.872% 2/5/2023	3,973,727	0.88
USD 3,809,000	Transnet SOC Ltd 4% 26/7/2022	3,826,426	0.85
		7,800,153	1.73
	Turkey		
USD 3,940,000	KOC Holding AS 6.5% 11/3/2025*	4,168,866	0.93
USD 2,040,000	Tupras Turkiye Petrol Rafinerileri AS 4.5% 18/10/2024	2,039,388	0.45
USD 2,010,000	Turkcell Iletisim Hizmetleri AS 5.8% 11/4/2028*	1,989,586	0.44
USD 544,000	Turkiye Sise ve Cam Fabrikalari AS 4.25% 9/5/2020	544,918	0.12
USD 1,623,000	Turkiye Sise ve Cam Fabrikalari AS 6.95% 14/3/2026	1,710,997	0.38
		10,453,755	2.32
	United Arab Emirates		
USD 3,333,000	Burgan Senior SPC Ltd 3.125% 14/9/2021	3,377,267	0.75
USD 1,000,000	DP World Plc 4.7% 30/9/2049	987,500	0.22
USD 3,673,000	Oztel Holdings SPC Ltd 6.625% 24/4/2028	3,948,475	0.88
USD 3,537,000	Tabreed Sukuk Spc Ltd 5.5% 31/10/2025*	3,986,411	0.88
		12,299,653	2.73
	United Kingdom		
USD 1,468,000	Tullow Oil Plc 7% 1/3/2025	1,026,453	0.23
USD 2,044,000	Ukraine Railways Via Rail Capital Markets Plc 8.25% 9/7/2024	2,194,990	0.49
		3,221,443	0.72
	United States		
USD 3,945,000	GUSAP III LP 4.25% 21/1/2030*	4,001,019	0.89
Total Bonds		394,695,789	87.67
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		420,433,708	93.39
Total Portfolio		420,433,708	93.39
Other Net Assets		29,756,351	6.61
Total Net Assets (USD)		450,190,059	100.00

* All or a portion of this security represents a security on loan.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 3,837,500	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Bank of America	20/12/2024	(19,985)	6,336
CDS	USD 3,550,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	(8,500)	53,592
CDS	USD 1,278,840	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/12/2024	19,747	19,306
CDS	USD 1,382,408	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/12/2024	14,759	2,283
Total					6,021	81,517

CDS: Credit Default Swaps

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP	110,000	USD	143,050	Goldman Sachs	18/3/2020	(1,937)
Net unrealised depreciation						(1,937)
EUR Hedged Share Class						
EUR	17,795,758	USD	19,452,099	BNY Mellon	13/3/2020	78,008
USD	237,216	EUR	216,170	BNY Mellon	13/3/2020	(22)
Net unrealised appreciation						77,986
GBP Hedged Share Class						
GBP	254,073	USD	329,152	BNY Mellon	13/3/2020	(3,261)
USD	6,526	GBP	5,000	BNY Mellon	13/3/2020	112
Net unrealised depreciation						(3,149)
JPY Hedged Share Class						
JPY	12,541,811,205	USD	114,336,299	BNY Mellon	13/3/2020	1,411,506
USD	885,564	JPY	97,320,356	BNY Mellon	13/3/2020	(12,601)
Net unrealised appreciation						1,398,905
Total net unrealised appreciation						1,471,805

The notes on pages 791 to 803 form an integral part of these financial statements.

Emerging Markets Equity Income Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
317,847	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	31,799,820	6.84
Total Funds		31,799,820	6.84
COMMON / PREFERRED STOCKS (SHARES)			
	Austria		
214,854	Erste Group Bank AG	7,118,911	1.53
	Bermuda		
3,007,000	Haier Electronics Group Co Ltd	8,603,292	1.85
	Brazil		
1,472,340	Ambev SA	4,608,383	0.99
896,925	BB Seguridade Participacoes SA	6,142,697	1.32
241,657	Cia Brasileira de Distribuicao (Pref)	3,756,131	0.81
77,325	Cia Brasileira de Distribuicao ADR*	1,201,631	0.26
369,429	Petroleo Brasileiro SA	2,147,653	0.46
184,636	Petroleo Brasileiro SA ADR	2,145,470	0.46
726,445	Vale SA	7,031,043	1.52
		27,033,008	5.82
	Cayman Islands		
878,600	ENN Energy Holdings Ltd*	9,733,744	2.09
5,329,000	Geely Automobile Holdings Ltd	9,476,225	2.04
208,900	Tencent Holdings Ltd	10,345,516	2.23
4,483,000	Topsports International Holdings Ltd*	5,182,269	1.11
3,666,800	Wynn Macau Ltd*	7,386,067	1.59
		42,123,821	9.06
	China		
1,258,000	Anhui Conch Cement Co Ltd 'H'	9,224,084	1.98
247,999	Asymchem Laboratories Tianjin Co Ltd	6,352,060	1.37
29,912,000	Bank of China Ltd 'H'	11,820,139	2.54
15,491,000	Industrial & Commercial Bank of China Ltd 'H'	10,593,344	2.28
7,548,000	Jiangsu Expressway Co Ltd 'H'*	8,725,354	1.88
860,000	Ping An Insurance Group Co of China Ltd 'H'*	9,560,782	2.06
		56,275,763	12.11
	Colombia		
284,899	Ecopetrol SA ADR	4,880,320	1.05
	Egypt		
1,016,979	Commercial International Bank Egypt SAE	5,370,978	1.15
	Hong Kong		
1,673,500	China Mobile Ltd	13,161,718	2.83
3,662,000	Hang Lung Properties Ltd*	7,996,580	1.72
		21,158,298	4.55
	India		
1,275,928	Bharti Airtel Ltd	9,255,531	1.99
464,325	HDFC Bank Ltd	7,576,992	1.63
269,766	Infosys Ltd	2,735,135	0.59
271,448	Infosys Ltd ADR	2,741,625	0.59
2,487,988	Petronet LNG Ltd	8,467,109	1.82
455,725	Shriram Transport Finance Co Ltd	7,554,426	1.63
		38,330,818	8.25
	Indonesia		
15,372,200	Astra International Tbk PT	5,919,595	1.27
25,750,800	Bank Mandiri Persero Tbk PT	13,057,122	2.81
		18,976,717	4.08
	Mexico		
369,145	Fomento Economico Mexicano SAB de CV	3,030,609	0.65
37,109	Fomento Economico Mexicano SAB de CV ADR	3,048,504	0.65
755,222	Grupo Aeroportuario del Pacifico SAB de CV	7,811,451	1.68
2,118,462	Grupo Financiero Banorte SAB de CV	11,236,757	2.42
3,388,551	Wal-Mart de Mexico SAB de CV	9,383,640	2.02
		34,510,961	7.42
	Panama		
64,374	Copa Holdings SA	5,185,969	1.12
	Philippines		
3,997,520	Bank of the Philippine Islands	5,811,009	1.25
	Poland		
291,819	Bank Polska Kasa Opieki SA	6,543,824	1.41
	Qatar		
10,244,550	Qatar Gas Transport Co Ltd	6,161,929	1.33
	Russian Federation		
888,338	Mobile TeleSystems PJSC	4,194,177	0.90
439,929	Mobile TeleSystems PJSC ADR	4,139,732	0.89
639,815	Sberbank of Russia PJSC ADR	8,883,831	1.91
		17,217,740	3.70
	Singapore		
858,600	BOC Aviation Ltd*	7,452,210	1.60
	South Africa		
481,279	Absa Group Ltd	4,085,863	0.88
	South Korea		
85,572	S-1 Corp	5,791,698	1.25
697,467	Samsung Electronics Co Ltd (Pref)	26,158,599	5.63
34,936	Samsung SDI Co Ltd	8,485,895	1.82
31,235	SK Holdings Co Ltd	4,937,933	1.06
		45,374,125	9.76
	Taiwan		
3,263,000	Hon Hai Precision Industry Co Ltd	8,653,344	1.86
2,138,000	Taiwan Semiconductor Manufacturing Co Ltd	22,312,391	4.80
81,402	Taiwan Semiconductor Manufacturing Co Ltd ADR*	4,205,227	0.91
		35,170,962	7.57
	Thailand		
1,435,000	Kasikornbank PCL	5,411,659	1.16
16,915,400	Land & Houses PCL	4,502,909	0.97
		9,914,568	2.13

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Turkey		
354,890	Tupras Turkiye Petrol Rafinerileri AS*	5,751,268	1.24
	United Kingdom		
522,278	Mediclinic International Plc	2,268,552	0.49
3,023,049	Vivo Energy Plc	3,849,321	0.83
		6,117,873	1.32
Total Common / Preferred Stocks (Shares)		419,170,227	90.18
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		450,970,047	97.02
Total Portfolio		450,970,047	97.02
Other Net Assets		13,844,215	2.98
Total Net Assets (USD)		464,814,262	100.00

* All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	2,614,337	USD	1,754,512	BNY Mellon	13/3/2020	(52,300)
USD	490,082	AUD	730,884	BNY Mellon	13/3/2020	14,198
Net unrealised depreciation						(38,102)
CAD Hedged Share Class						
CAD	478,534	USD	360,124	BNY Mellon	13/3/2020	(4,140)
USD	26,930	CAD	35,805	BNY Mellon	13/3/2020	295
Net unrealised depreciation						(3,845)
CHF Hedged Share Class						
CHF	7,602	USD	7,790	BNY Mellon	13/3/2020	80
USD	592	CHF	578	BNY Mellon	13/3/2020	(6)
Net unrealised appreciation						74
CNH Hedged Share Class						
CNY	105,451	USD	15,098	BNY Mellon	13/3/2020	(20)
USD	1,146	CNY	8,059	BNY Mellon	13/3/2020	(6)
Net unrealised depreciation						(26)
EUR Hedged Share Class						
EUR	17,244,602	USD	18,852,473	BNY Mellon	13/3/2020	72,766
USD	2,524,272	EUR	2,318,867	BNY Mellon	13/3/2020	(20,582)
Net unrealised appreciation						52,184

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	1,031,490	USD	1,334,562	BNY Mellon	13/3/2020	(11,505)
USD	102,461	GBP	79,232	BNY Mellon	13/3/2020	833
Net unrealised depreciation						(10,672)
HKD Hedged Share Class						
HKD	32,740,186	USD	4,216,568	BNY Mellon	13/3/2020	(15,893)
USD	441,131	HKD	3,434,199	BNY Mellon	13/3/2020	512
Net unrealised depreciation						(15,381)
NZD Hedged Share Class						
NZD	1,279,798	USD	819,442	BNY Mellon	13/3/2020	(20,758)
USD	61,639	NZD	97,351	BNY Mellon	13/3/2020	885
Net unrealised depreciation						(19,873)
SGD Hedged Share Class						
SGD	2,091,874	USD	1,508,053	BNY Mellon	13/3/2020	(8,983)
USD	210,898	SGD	294,784	BNY Mellon	13/3/2020	(349)
Net unrealised depreciation						(9,332)
Total net unrealised depreciation						(44,973)

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised depreciation USD
184	USD	MSCI Emerging Markets Index	March 2020	(1,411,069)
Total				(1,411,069)

The notes on pages 791 to 803 form an integral part of these financial statements.

Emerging Markets Equity Income Fund continued

Contracts For Difference as at 29 February 2020

Holding	Description	Counterparty	Unrealised depreciation USD
	Egypt		
14,526	Commercial International Bank Egypt SAE	JP Morgan	(2,952)
			(2,952)
	Netherlands		
259,555	X5 Retail Group NV	JP Morgan	(762,821)
			(762,821)
	United Kingdom		
476,832	Mediclinic International Plc	HSBC Bank Plc	(327,335)
294,690	Prudential Plc	JP Morgan	(865,854)
			(1,193,189)
Total			(1,958,962)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Financials	25.98
Information Technology	16.20
Communication Services	8.84
Consumer Discretionary	8.69
Industrials	8.59
Investment Funds	6.84
Energy	6.36
Consumer Staples	5.38
Materials	3.50
Real Estate	2.69
Utilities	2.09
Healthcare	1.86
Other Net Assets	2.98
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Emerging Markets Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
1,407,105	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	140,777,327	10.01
Total Funds		140,777,327	10.01
COMMON / PREFERRED STOCKS (SHARES)			
	Bermuda		
11,918,000	Kunlun Energy Co Ltd	8,318,187	0.59
	Brazil		
1,155,500	B2W Cia Digital	15,288,120	1.09
2,257,312	BB Seguridade Participacoes SA	15,459,469	1.10
742,551	Cia Brasileira de Distribuicao (Pref)	11,541,643	0.82
185,092	Cia Brasileira de Distribuicao ADR*	2,876,330	0.20
1,206,164	Petroleo Brasileiro SA ADR	14,015,626	1.00
1,333,262	Vale SA ADR 'B'	12,839,313	0.91
		72,020,501	5.12
	Canada		
311,687	Eldorado Gold Corp	2,742,956	0.20
932,824	Eldorado Gold Corp	8,208,851	0.58
		10,951,807	0.78
	Cayman Islands		
361,971	Alibaba Group Holding Ltd ADR	72,531,749	5.16
2,450,500	ENN Energy Holdings Ltd	27,148,351	1.93
7,977,000	Geely Automobile Holdings Ltd	14,184,996	1.01
548,596	Huazhu Group Ltd ADR	17,961,033	1.28
1,457,200	Meituan Dianping	18,490,210	1.31
186,470	New Oriental Education & Technology Group Inc ADR	23,239,756	1.65
181,600	Silicon Motion Technology Corp ADR	6,795,472	0.48
1,504,400	Tencent Holdings Ltd	74,503,560	5.30
		254,855,127	18.12
	China		
15,670,000	Air China Ltd 'H'*	12,605,583	0.90
3,758,500	Anhui Conch Cement Co Ltd 'H'*	27,558,602	1.96
939,897	Asymchem Laboratories Tianjin Co Ltd	24,073,814	1.71
5,325,956	Beijing New Building Materials Plc	19,196,218	1.36
16,620,000	China Construction Bank Corp 'H'	13,433,772	0.95
1,993,500	Ping An Insurance Group Co of China Ltd 'H'*	22,162,115	1.58
1,421,415	Shenzhen Inovance Technology Co Ltd	5,755,437	0.41
		124,785,541	8.87
	Egypt		
2,712,441	Commercial International Bank Egypt SAE	14,325,231	1.02
	Hong Kong		
10,150,000	CNOOC Ltd	13,907,968	0.99
66,273	CNOOC Ltd ADR	8,987,282	0.64
9,505,400	Hang Lung Properties Ltd	20,756,606	1.48
23,038,000	SJM Holdings Ltd*	26,069,924	1.85
		69,721,780	4.96
	India		
1,961,641	Axis Bank Ltd	18,953,861	1.35
1,637,776	HDFC Bank Ltd	26,725,710	1.90
2,607,419	Jindal Steel & Power Ltd	5,560,425	0.40
5,180,042	Petronet LNG Ltd	17,628,694	1.25
2,031,465	Tech Mahindra Ltd	20,954,351	1.49
5,812,944	Zee Entertainment Enterprises Ltd	19,275,131	1.37
		109,098,172	7.76
	Indonesia		
55,289,400	Astra International Tbk PT	21,291,090	1.51
24,298,700	Bank Mandiri Persero Tbk PT	12,320,824	0.88
		33,611,914	2.39
	Italy		
4,272,500	PRADA SpA	13,868,484	0.99
	Mexico		
1,619,280	Fomento Economico Mexicano SAB de CV	13,293,976	0.94
165,531	Fomento Economico Mexicano SAB de CV ADR	13,598,372	0.97
97,987	Grupo Aeroportuario del Pacifico SAB de CV ADR	10,141,654	0.72
1,480,759	Grupo Aeroportuario del Pacifico SAB de CV 'B'	15,315,862	1.09
3,199,384	Grupo Financiero Banorte SAB de CV	16,970,190	1.21
9,429,007	Wal-Mart de Mexico SAB de CV	26,110,985	1.85
		95,431,039	6.78
	Panama		
123,966	Copa Holdings SA	9,986,701	0.71
	Philippines		
13,576,050	Bank of the Philippine Islands	19,734,874	1.40
	Poland		
756,920	Bank Polska Kasa Opieki SA	16,973,367	1.21
	Russian Federation		
238,998	LUKOIL PJSC ADR	20,133,192	1.43
1,843,688	Mobile TeleSystems PJSC	8,704,741	0.62
1,994,497	Mobile TeleSystems PJSC ADR	18,768,217	1.33
4,833,297	Sberbank of Russia PJSC	16,769,769	1.19
1,467,175	Sberbank of Russia PJSC ADR	20,371,725	1.45
		84,747,644	6.02
	South Korea		
269,851	Coway Co Ltd	15,308,960	1.09
37,213	NCSoft Corp	19,885,743	1.41
1,188,074	Samsung Electronics Co Ltd	53,020,671	3.77
96,377	Samsung SDI Co Ltd	23,409,808	1.67
227,351	SK Hynix Inc	16,454,632	1.17
		128,079,814	9.11
	Taiwan		
11,011,000	Hon Hai Precision Industry Co Ltd	29,200,726	2.07
144,000	Largan Precision Co Ltd	21,067,721	1.50
2,992,000	Taiwan Semiconductor Manufacturing Co Ltd	31,224,824	2.22
127,193	Taiwan Semiconductor Manufacturing Co Ltd ADR*	6,570,790	0.47
818,000	Wiwynn Corp	19,558,845	1.39
		107,622,906	7.65

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Thailand		
23,137,000	Charoen Pokphand Foods PCL	19,613,830	1.39
431,400	Land & Houses PCL	114,839	0.01
4,862,500	Land & Houses PCL	1,294,406	0.09
		21,023,075	1.49
	Turkey		
1,171,015	Koza Altin Isletmeleri AS	13,890,338	0.99
785,118	Tupras Turkiye Petrol Rafinerileri AS*	12,723,446	0.90
		26,613,784	1.89
	United States		
122,638	FirstCash Inc	9,640,573	0.68
Total Common / Preferred Stocks (Shares)		1,231,410,521	87.54
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,372,187,848	97.55

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Indonesia		
1,070	PT Aplikasi Karya Anak Bangsa**	5,488,212	0.39
Total Common Stocks (Shares)		5,488,212	0.39
Total Other Transferable Securities		5,488,212	0.39
Total Portfolio		1,377,676,060	97.94
Other Net Assets		28,950,551	2.06
Total Net Assets (USD)		1,406,626,611	100.00

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised depreciation USD
45	USD	MSCI Emerging Markets Index	March 2020	(245,915)
Total				(245,915)

Contracts For Difference as at 29 February 2020

Holding	Description	Counterparty	Unrealised depreciation USD
	Cayman Islands		
806,100	Tencent Holdings Ltd	JP Morgan	(1,509,969)
			(1,509,969)
	China		
82,761,000	Bank of China Ltd	JP Morgan	(601,980)
			(601,980)
	Egypt		
1,281,710	Commercial International Bank Egypt SAE	JP Morgan	(267,758)
			(267,758)

Contracts For Difference as at 29 February 2020

Holding	Description	Counterparty	Unrealised depreciation USD
	United Kingdom		
1,113,935	Prudential Plc	JP Morgan	(3,297,357)
			(3,297,357)
Total			(5,677,064)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	16,137,221	KRW	19,242,828,923	JP Morgan	24/4/2020	201,198
USD	39,285,259	HKD	308,668,168	JP Morgan	26/8/2020	(317,014)
Net unrealised depreciation						(115,816)
EUR Hedged Share Class						
EUR	138,517,414	USD	151,429,686	BNY Mellon	13/3/2020	587,454
USD	13,328,141	EUR	12,232,594	BNY Mellon	13/3/2020	(96,599)
Net unrealised appreciation						490,855
Total net unrealised appreciation						375,039

Sector Breakdown as at 29 February 2020

	% of Net Assets
Consumer Discretionary	17.33
Information Technology	16.23
Financials	15.92
Communication Services	10.03
Investment Funds	10.01
Energy	6.21
Consumer Staples	6.17
Industrials	5.19
Materials	5.04
Utilities	2.52
Healthcare	1.71
Real Estate	1.58
Other Net Assets	2.06
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Emerging Markets Local Currency Bond Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Luxembourg		
140,000	BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund~	18,355,400	0.48
Total Common Stocks (Shares)		18,355,400	0.48
BONDS			
	Argentina		
USD 9,872,000	Argentine Republic Government International Bond 5.625% 26/1/2022*	4,735,475	0.12
USD 9,643,000	Argentine Republic Government International Bond 7.625% 22/4/2046*	4,004,858	0.11
		8,740,333	0.23
	Brazil		
BRL 1,807,020	Brazil Letras do Tesouro Nacional 1/7/2021 (Zero Coupon)	37,953,505	1.00
BRL 2,023,610	Brazil Letras do Tesouro Nacional 1/1/2022 (Zero Coupon)	41,389,368	1.09
BRL 1,124,880	Brazil Letras do Tesouro Nacional 1/7/2022 (Zero Coupon)	22,332,521	0.59
BRL 2,984,010	Brazil Letras do Tesouro Nacional 1/7/2023 (Zero Coupon)	55,410,612	1.46
BRL 5,188,160	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2023	129,035,010	3.40
BRL 1,677,550	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025	43,204,071	1.14
BRL 742,190	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025	19,396,865	0.51
BRL 833,420	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027	22,004,594	0.58
BRL 1,207,710	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	32,504,313	0.85
		403,230,859	10.62
	Chile		
CLP 41,975,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 1/3/2026	55,101,659	1.45
CLP 36,465,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 1/3/2035	50,471,341	1.33
CLP 16,180,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 1/1/2043	25,559,906	0.67
CLP 778,500,000	Chile Government International Bond 5.5% 5/8/2020	965,417	0.03
		132,098,323	3.48
	China		
CNY 313,250,000	China Government Bond 3.13% 21/11/2029	46,329,041	1.22
CNY 79,700,000	China Government Bond 3.25% 22/11/2028	11,790,781	0.31
		58,119,822	1.53
	Colombia		
COP 897,000,000	Colombia Government International Bond 9.85% 28/6/2027*	321,439	0.01
COP 208,495,600,000	Colombian TES 6% 28/4/2028	60,051,926	1.58
COP 26,051,600,000	Colombian TES 6.25% 26/11/2025	7,707,797	0.20
COP 71,523,200,000	Colombian TES 7% 30/6/2032	21,698,961	0.57
COP 33,901,000,000	Colombian TES 7.25% 18/10/2034	10,469,681	0.28
COP 232,576,000,000	Colombian TES 7.5% 26/8/2026	73,023,716	1.92
COP 83,926,000,000	Colombian TES 7.75% 18/9/2030	27,004,759	0.71
COP 135,476,100,000	Colombian TES 10% 24/7/2024	45,717,444	1.21
		245,995,723	6.48
	Czech Republic		
CZK 462,330,000	Czech Republic Government Bond 0.95% 15/5/2030	19,524,852	0.51
CZK 199,850,000	Czech Republic Government Bond 1% 26/6/2026	8,469,892	0.22
CZK 110,800,000	Czech Republic Government Bond 2% 13/10/2033	5,271,697	0.14
CZK 1,400,000	Czech Republic Government Bond 2.5% 25/8/2028	66,789	0.00
CZK 451,700,000	Czech Republic Government Bond 2.75% 23/7/2029*	22,201,357	0.59
CZK 1,060,000	Czech Republic Government Bond 5.7% 25/5/2024	53,950	0.00
		55,588,537	1.46
	Dominican Republic		
DOP 767,200,000	Dominican Republic International Bond 8.9% 15/2/2023	14,273,172	0.38
DOP 208,300,000	Dominican Republic International Bond 9.75% 5/6/2026	3,976,668	0.10
		18,249,840	0.48
	Egypt		
EGP 270,893,000	Egypt Government Bond 13.564% 14/1/2030	17,013,631	0.45
EGP 415,250,000	Egypt Government Bond 16.1% 7/5/2029	29,020,562	0.76
		46,034,193	1.21
	Ghana		
GHS 57,530,000	Republic of Ghana Government Bonds 20.75% 16/1/2023	10,723,564	0.28
	Hungary		
HUF 4,407,850,000	Hungary Government Bond 2.75% 22/12/2026	15,211,367	0.40
HUF 4,179,190,000	Hungary Government Bond 3% 27/10/2027	14,563,056	0.39
HUF 2,855,360,000	Hungary Government Bond 3% 21/8/2030*	9,953,023	0.26
HUF 3,109,550,000	Hungary Government Bond 5.5% 24/6/2025	12,166,090	0.32
		51,893,536	1.37
	India		
INR 1,240,630,000	India Government Bond 6.79% 15/5/2027	17,500,424	0.46
	Indonesia		
IDR 147,456,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	9,635,127	0.25

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
IDR 114,524,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	7,343,584	0.19
IDR 200,529,000,000	Indonesia Treasury Bond 7% 15/5/2027	14,221,170	0.38
IDR 317,822,000,000	Indonesia Treasury Bond 7.5% 15/8/2032	21,985,594	0.58
IDR 82,650,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	5,630,972	0.15
IDR 123,775,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	9,286,898	0.25
IDR 154,757,000,000	Indonesia Treasury Bond 8.25% 15/6/2032	11,352,621	0.30
IDR 438,654,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	33,204,400	0.87
IDR 532,128,000,000	Indonesia Treasury Bond 8.375% 15/3/2024	40,148,354	1.06
IDR 544,356,000,000	Indonesia Treasury Bond 8.375% 15/9/2026	41,545,201	1.09
IDR 360,364,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	26,749,443	0.71
IDR 104,642,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	7,749,233	0.20
IDR 349,861,000,000	Indonesia Treasury Bond 8.75% 15/5/2031	26,823,284	0.71
IDR 467,008,000,000	Indonesia Treasury Bond 9% 15/3/2029	36,211,630	0.95
IDR 279,773,000,000	Indonesia Treasury Bond 9.5% 15/7/2031	22,502,737	0.59
IDR 62,092,000,000	Indonesia Treasury Bond 10.5% 15/8/2030	5,318,771	0.14
IDR 328,242,000,000	Indonesia Treasury Bond 11% 15/9/2025	27,659,491	0.73
IDR 67,180,000,000	Jasa Marga Persero Tbk PT 7.5% 11/12/2020	4,660,675	0.12
IDR 97,180,000,000	Wijaya Karya Persero Tbk PT 7.7% 31/1/2021	6,467,964	0.17
		358,497,149	9.44
	International		
UAH 398,500,000	European Bank for Reconstruction & Development 16.95% 3/4/2020	16,196,283	0.43
UAH 270,900,000	International Finance Corp 15.75% 13/5/2020	10,727,510	0.28
		26,923,793	0.71
	Kazakhstan		
KZT 4,682,750,000	Development Bank of Kazakhstan JSC 8.95% 4/5/2023	11,784,478	0.31
KZT 4,089,750,000	Development Bank of Kazakhstan JSC 9.5% 14/12/2020	10,482,414	0.28
		22,266,892	0.59
	Kenya		
KES 850,000,000	Kenya Infrastructure Bond 12.5% 12/5/2025	9,065,264	0.24
	Malaysia		
MYR 2,426,000	Malaysia Government Bond 3.48% 15/3/2023	590,240	0.02
MYR 83,890,000	Malaysia Government Bond 3.502% 31/5/2027	20,890,878	0.55
MYR 23,491,000	Malaysia Government Bond 3.733% 15/6/2028	5,952,162	0.16
MYR 173,961,000	Malaysia Government Bond 3.8% 17/8/2023	42,854,619	1.13
MYR 48,787,000	Malaysia Government Bond 3.844% 15/4/2033	12,535,295	0.33
MYR 114,356,000	Malaysia Government Bond 3.882% 14/3/2025	28,613,389	0.75
MYR 76,922,000	Malaysia Government Bond 3.885% 15/8/2029	19,855,528	0.52
MYR 24,842,000	Malaysia Government Bond 3.892% 15/3/2027	6,306,266	0.17
MYR 96,667,000	Malaysia Government Bond 3.899% 16/11/2027	24,688,474	0.65
MYR 81,764,000	Malaysia Government Bond 3.955% 15/9/2025	20,659,210	0.54
MYR 35,253,000	Malaysia Government Bond 4.059% 30/9/2024	8,857,150	0.23
MYR 35,499,000	Malaysia Government Bond 4.181% 15/7/2024	8,942,960	0.24
MYR 64,008,000	Malaysia Government Bond 4.232% 30/6/2031	16,932,111	0.45
MYR 69,640,000	Malaysia Government Bond 4.392% 15/4/2026	18,033,685	0.48
MYR 160,098,000	Malaysia Government Bond 4.498% 15/4/2030	43,053,594	1.13
MYR 25,793,000	Malaysia Government Bond 4.736% 15/3/2046	7,320,248	0.19
MYR 43,171,000	Malaysia Government Bond 4.762% 7/4/2037	12,300,906	0.32
MYR 97,376,000	Malaysia Government Bond 4.893% 8/6/2038	28,242,477	0.74
MYR 389,000	Malaysia Government Investment Issue 4.128% 15/8/2025	98,657	0.00
		326,727,849	8.60
	Mexico		
MXN 2,845,948	Mexican Bonos 5.75% 5/3/2026	13,839,363	0.36
MXN 7,329,500	Mexican Bonos 6.5% 10/6/2021	37,125,433	0.98
MXN 783,418	Mexican Bonos 6.5% 9/6/2022	3,976,342	0.10
MXN 26,122	Mexican Bonos 6.75% 9/3/2023	133,396	0.00
MXN 6,721,452	Mexican Bonos 7.5% 3/6/2027	35,953,208	0.95
MXN 4,802,158	Mexican Bonos 7.75% 29/5/2031	26,440,881	0.70
MXN 5,051,486	Mexican Bonos 7.75% 23/11/2034	27,892,446	0.73
MXN 4,680,574	Mexican Bonos 7.75% 13/11/2042	25,288,283	0.67
MXN 1,057,224	Mexican Bonos 8% 7/12/2023	5,628,469	0.15
MXN 3,079,202	Mexican Bonos 8% 7/11/2047	17,509,971	0.46
MXN 4,137,346	Mexican Bonos 8.5% 31/5/2029	23,596,827	0.62
MXN 4,259,702	Mexican Bonos 8.5% 18/11/2038	25,256,110	0.67
MXN 7,720,718	Mexican Bonos 10% 5/12/2024	44,717,034	1.18
MXN 1,881,766	Mexican Bonos 10% 20/11/2036	12,600,047	0.33
MXN 4,082,897	Petroleos Mexicanos 7.19% 12/9/2024	19,160,600	0.50
		319,118,410	8.40
	Peru		
PEN 150,000	Peru Government Bond ‘144A’ 6.15% 12/8/2032	50,853	0.00
PEN 164,603,000	Peruvian Government International Bond 6.35% 12/8/2028	56,628,477	1.49
PEN 164,728,000	Peruvian Government International Bond 6.95% 12/8/2031	59,229,637	1.56
PEN 66,673,000	Peruvian Government International Bond 8.2% 12/8/2026	24,727,926	0.65
		140,636,893	3.70

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Philippines		
PHP 241,000,000	Philippine Government International Bond 4.95% 15/1/2021	4,771,003	0.13
PHP 201,000,000	Philippine Government International Bond 6.25% 14/1/2036	4,917,138	0.13
		9,688,141	0.26
	Poland		
PLN 302,337,000	Republic of Poland Government Bond 2.5% 25/7/2026	80,409,710	2.12
PLN 94,460,000	Republic of Poland Government Bond 2.5% 25/7/2027	25,187,255	0.66
PLN 93,560,000	Republic of Poland Government Bond 2.75% 25/4/2028	25,437,167	0.67
PLN 392,166,000	Republic of Poland Government Bond 2.75% 25/10/2029	107,640,921	2.83
		238,675,053	6.28
	Romania		
RON 89,205,000	Romania Government Bond 3.25% 29/4/2024	20,141,320	0.53
RON 43,255,000	Romania Government Bond 3.65% 24/9/2031	9,228,707	0.24
RON 35,605,000	Romania Government Bond 4.25% 28/6/2023	8,325,681	0.22
RON 80,710,000	Romania Government Bond 5% 12/2/2029	19,724,086	0.52
RON 38,820,000	Romania Government Bond 5.8% 26/7/2027	9,924,416	0.26
		67,344,210	1.77
	Russian Federation		
RUB 2,357,442,000	Russian Federal Bond - OFZ 6.9% 23/5/2029	36,583,208	0.96
RUB 9,527,000	Russian Federal Bond - OFZ 7% 25/1/2023	146,532	0.00
RUB 1,738,159,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	27,147,799	0.71
RUB 554,535,000	Russian Federal Bond - OFZ 7.1% 16/10/2024	8,632,442	0.23
RUB 14,089,000	Russian Federal Bond - OFZ 7.15% 12/11/2025	219,667	0.01
RUB 3,333,096,000	Russian Federal Bond - OFZ 7.25% 10/5/2034	52,806,680	1.39
RUB 3,459,816,000	Russian Federal Bond - OFZ 7.7% 23/3/2033	56,715,061	1.49
RUB 2,068,810,000	Russian Federal Bond - OFZ 7.75% 16/9/2026	33,421,139	0.88
RUB 848,276,000	Russian Federal Bond - OFZ 7.95% 7/10/2026	13,831,393	0.36
RUB 2,956,043,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	48,822,975	1.29
RUB 2,446,365,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	42,358,216	1.12
		320,685,112	8.44
	South Africa		
ZAR 264,179,210	Republic of South Africa Government Bond 6.5% 28/2/2041*	11,641,226	0.31
ZAR 291,639,119	Republic of South Africa Government Bond 7% 28/2/2031	15,771,641	0.41
ZAR 626,946,765	Republic of South Africa Government Bond 8% 31/1/2030*	37,374,274	0.98
ZAR 583,599,679	Republic of South Africa Government Bond 8.25% 31/3/2032	34,106,400	0.90
ZAR 417,226,509	Republic of South Africa Government Bond 8.5% 31/1/2037	23,398,998	0.62
ZAR 526,301,145	Republic of South Africa Government Bond 8.75% 31/1/2044*	29,303,131	0.77
ZAR 553,969,776	Republic of South Africa Government Bond 8.75% 28/2/2048	30,691,410	0.81
ZAR 488,819,150	Republic of South Africa Government Bond 8.875% 28/2/2035*	28,911,717	0.76
ZAR 560,666,573	Republic of South Africa Government Bond 9% 31/1/2040	32,372,230	0.85
ZAR 823,326,629	Republic of South Africa Government Bond 10.5% 21/12/2026*	59,168,858	1.56
ZAR 71,920,000	Transnet SOC Ltd 9.5% 13/5/2021	4,715,572	0.12
		307,455,457	8.09
	Sweden		
EUR 8,000,000	East Renewable AB 13.5% 21/5/2021	8,754,057	0.23
	Turkey		
TRY 33,128,953	Turkey Government Bond 7.1% 8/3/2023	4,596,062	0.12
TRY 58,114,104	Turkey Government Bond 8% 12/3/2025	7,654,488	0.20
TRY 61,287,511	Turkey Government Bond 8.8% 27/9/2023	8,620,606	0.23
TRY 70,063,843	Turkey Government Bond 9% 24/7/2024	9,860,518	0.26
TRY 80,035,659	Turkey Government Bond 10.5% 11/8/2027	11,520,498	0.30
TRY 90,854,404	Turkey Government Bond 10.6% 11/2/2026	13,329,864	0.35
TRY 107,583,687	Turkey Government Bond 11% 24/2/2027	15,986,443	0.42
TRY 40,621,000	Turkey Government Bond 12.4% 8/3/2028	6,446,210	0.17
USD 20,378,000	Turkey Government International Bond 7.625% 26/4/2029	21,963,663	0.58
		99,978,352	2.63
	Ukraine		
UAH 80,000,000	Ukraine Government International Bond 10% 23/8/2023	3,232,039	0.09
UAH 40,626,000	Ukraine Government International Bond 15.84% 26/2/2025	2,010,593	0.05
UAH 224,880,000	Ukraine Government International Bond 16% 24/5/2023	10,689,535	0.28
		15,932,167	0.42
	United States		
USD 38,595,100	United States Treasury Note/Bond 1.375% 30/4/2021†	38,725,509	1.02
USD 38,021,300	United States Treasury Note/Bond 2.375% 15/4/2021†	38,569,341	1.02
		77,294,850	2.04
	Uruguay		
UYU 2,152,938,000	Uruguay Government International Bond 8.5% 15/3/2028	50,849,506	1.34

† Securities pledged or given in guarantee, see Note 14, for further details.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Zambia		
ZMW 27,000,000	Zambia Government Bond 10% 26/2/2021	1,501,229	0.04
ZMW 50,000,000	Zambia Government Bond 11% 26/2/2023	2,092,654	0.06
ZMW 55,000,000	Zambia Government Bond 13% 18/12/2027	1,697,486	0.04
		5,291,369	0.14
Total Bonds		3,453,359,678	90.92
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,471,715,078	91.40
Total Portfolio		3,471,715,078	91.40
Other Net Assets		326,485,780	8.60
Total Net Assets (USD)		3,798,200,858	100.00

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
KZT	4,327,032,960	USD	11,327,311	Goldman Sachs	16/3/2020	(47,976)
AUD	29,857,670	USD	20,003,534	HSBC Bank Plc	18/3/2020	(560,832)
BRL	207,200,760	USD	46,761,769	JP Morgan	18/3/2020	(783,169)
BRL	122,695,690	USD	28,006,320	HSBC Bank Plc	18/3/2020	(779,701)
BRL	137,168,262	USD	31,570,548	Citibank	18/3/2020	(1,132,412)
BRL	88,583	USD	20,244	BNP Paribas	18/3/2020	(587)
BRL	404,480,000	USD	94,599,520	BNY Mellon	18/3/2020	(4,843,939)
BRL	11,485,060	USD	2,621,442	Morgan Stanley	18/3/2020	(72,865)
BRL	33,802,960	USD	7,855,673	Barclays	18/3/2020	(354,673)
BRL	298,481,310	USD	70,021,655	Bank of America	18/3/2020	(3,787,569)
CAD	127,357	USD	96,455	Standard Chartered Bank	18/3/2020	(1,713)
CAD	126,994	USD	95,787	State Street	18/3/2020	(1,316)
CAD	80,464,400	USD	60,765,505	BNP Paribas	18/3/2020	(907,489)
CLP	30,294,715,860	USD	37,283,567	Citibank	18/3/2020	(234,644)
CLP	44,973,034,036	USD	55,728,430	HSBC Bank Plc	18/3/2020	(728,656)
CLP	15,367,808,460	USD	19,391,556	Barclays	18/3/2020	(597,495)
CLP	203,680,385	USD	257,869	Royal Bank of Canada	18/3/2020	(8,778)
CLP	16,175,380,370	USD	20,436,362	Morgan Stanley	18/3/2020	(654,680)
CLP	22,712,166,350	USD	28,654,185	Bank of America	18/3/2020	(878,340)
CNH	274,457,490	USD	38,894,391	JP Morgan	18/3/2020	342,454
CNH	85,210,000	USD	12,166,013	BNY Mellon	18/3/2020	15,734
COP	35,580,540,390	USD	10,458,713	Morgan Stanley	18/3/2020	(420,388)
COP	26,027,400,230	USD	7,610,351	Barclays	18/3/2020	(267,250)
COP	32,985,992,350	USD	9,776,524	Citibank	18/3/2020	(470,198)
COP	73,474,310,000	USD	21,412,217	BNY Mellon	18/3/2020	(682,937)
COP	166,963,146,836	USD	49,040,459	RBS Plc	18/3/2020	(1,935,207)
CZK	2,380,820	USD	103,397	BNP Paribas	18/3/2020	(766)
CZK	244,938,019	USD	10,683,090	Citibank	18/3/2020	(124,353)
CZK	90,843,326	USD	3,990,097	Deutsche Bank	18/3/2020	(74,042)
CZK	338,553,264	USD	14,871,625	Credit Suisse	18/3/2020	(277,342)
CZK	2,829,336,920	USD	124,330,935	JP Morgan	18/3/2020	(2,364,478)
CZK	362,269,620	USD	15,917,293	Societe Generale	18/3/2020	(300,651)
EUR	1,148,175	USD	1,251,532	JP Morgan	18/3/2020	8,937
EUR	36,820,940	USD	39,936,408	Standard Chartered Bank	18/3/2020	485,705
EUR	7,286,890	USD	7,886,696	BNP Paribas	18/3/2020	112,869

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	9,814,810	USD	10,655,900	UBS	18/3/2020	118,821
EUR	365,882,779	USD	403,752,191	Bank of America	18/3/2020	(2,085,238)
EUR	3,884,821	USD	4,219,300	Royal Bank of Canada	18/3/2020	45,465
EUR	33,070,000	USD	36,109,490	Barclays	18/3/2020	194,832
HUF	14,884,006	USD	48,224	UBS	18/3/2020	61
HUF	1,294,297,425	USD	4,160,457	HSBC Bank Plc	18/3/2020	38,327
HUF	5,882,694,750	USD	18,960,655	Societe Generale	18/3/2020	123,185
HUF	35,298,884	USD	113,530	State Street	18/3/2020	982
HUF	68,240,996,480	USD	223,754,799	JP Morgan	18/3/2020	(2,376,621)
IDR	318,300,794,790	USD	22,724,085	Morgan Stanley	18/3/2020	(745,695)
IDR	273,310,549,290	USD	19,456,863	JP Morgan	18/3/2020	(585,010)
IDR	1,878,713,988,690	USD	136,022,655	HSBC Bank Plc	18/3/2020	(6,299,107)
IDR	273,896,274,930	USD	19,641,181	Deutsche Bank	18/3/2020	(728,885)
IDR	1,608,092,072	USD	116,963	UBS	18/3/2020	(5,926)
IDR	56,870,172,990	USD	4,124,853	BNP Paribas	18/3/2020	(198,018)
IDR	2,446,296,496,599	USD	176,947,305	Citibank	18/3/2020	(8,032,686)
INR	5,053,781,989	USD	70,304,810	JP Morgan	18/3/2020	(600,830)
INR	10,271	USD	143	Bank of America	18/3/2020	(1)
INR	3,984,549,450	USD	55,468,551	Barclays	18/3/2020	(511,896)
JPY	18,676,117,628	USD	171,087,862	Morgan Stanley	18/3/2020	1,322,966
JPY	1,110,576,910	USD	10,032,022	Standard Chartered Bank	18/3/2020	220,402
JPY	8,649,005,860	USD	78,171,936	Bank of America	18/3/2020	1,672,403
JPY	6,402,037,700	USD	58,284,855	JP Morgan	18/3/2020	816,327
JPY	15,647,056,170	USD	144,494,163	Goldman Sachs	18/3/2020	(46,481)
MXN	1,125,703,214	USD	59,358,660	Societe Generale	18/3/2020	(2,424,997)
MXN	1,870,982,471	USD	97,871,429	Royal Bank of Canada	18/3/2020	(3,244,459)
MXN	569,124,020	USD	30,051,134	Citibank	18/3/2020	(1,267,069)
MXN	1,190,849,960	USD	63,076,714	Morgan Stanley	18/3/2020	(2,848,184)
MXN	192,601,745	USD	10,203,961	Bank of America	18/3/2020	(462,919)
MXN	53,879,546	USD	2,777,630	RBS Plc	18/3/2020	(52,614)
MXN	107,000,000	USD	5,715,698	HSBC Bank Plc	18/3/2020	(304,057)
MXN	1,322,767,590	USD	70,057,390	JP Morgan	18/3/2020	(3,156,983)
MXN	176,820,000	USD	9,074,472	Goldman Sachs	18/3/2020	(131,608)
MYR	190,880	USD	45,988	Barclays	18/3/2020	(738)
MYR	518,427,720	USD	126,015,489	Goldman Sachs	18/3/2020	(3,119,333)

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
PEN	192,841,930	USD	56,621,259	Barclays	18/3/2020	(791,032)
PEN	13,297	USD	3,927	HSBC Bank Plc	18/3/2020	(77)
PHP	2,130,313,193	USD	41,785,265	HSBC Bank Plc	18/3/2020	(112,076)
PHP	12,923,528	USD	253,496	UBS	18/3/2020	(686)
PHP	1,008,899,920	USD	19,930,856	Standard Chartered Bank	18/3/2020	(194,754)
PHP	4,906,042	USD	96,356	Citibank	18/3/2020	(384)
PHP	2,454,728	USD	47,920	Goldman Sachs	18/3/2020	100
PLN	489,187	USD	124,880	State Street	18/3/2020	(927)
PLN	115,605	USD	29,618	Morgan Stanley	18/3/2020	(325)
PLN	284,899	USD	73,004	Nomura	18/3/2020	(815)
PLN	17,047,990	USD	4,399,488	Citibank	18/3/2020	(79,771)
PLN	1,460,094,390	USD	375,809,228	Barclays	18/3/2020	(5,842,172)
PLN	189,200	USD	48,099	BNP Paribas	18/3/2020	(158)
RON	219,479,430	USD	50,725,285	Barclays	18/3/2020	(737,214)
RUB	3,153,678,190	USD	48,810,068	Morgan Stanley	18/3/2020	(1,973,956)
RUB	1,460,036,955	USD	22,872,362	Citibank	18/3/2020	(1,188,966)
RUB	1,653,387,985	USD	25,766,728	HSBC Bank Plc	18/3/2020	(1,211,824)
RUB	10,259,085	USD	161,498	RBS Plc	18/3/2020	(9,137)
RUB	1,372,891,820	USD	21,564,792	JP Morgan	18/3/2020	(1,175,612)
RUB	3,643,076,940	USD	56,798,830	Bank of America	18/3/2020	(2,694,527)
RUB	1,332,989,460	USD	21,089,937	Barclays	18/3/2020	(1,293,356)
RUB	5,235,973,922	USD	81,701,258	Goldman Sachs	18/3/2020	(3,940,418)
RUB	444,144,340	USD	6,729,664	BNP Paribas	18/3/2020	(133,558)
THB	8,642,854,641	USD	276,196,074	BNP Paribas	18/3/2020	(2,217,650)
THB	2,075,645,340	USD	65,928,469	Standard Chartered Bank	18/3/2020	(130,528)
THB	2,496,315,820	USD	79,730,727	Morgan Stanley	18/3/2020	(597,535)
THB	3,140,641,620	USD	99,967,744	HSBC Bank Plc	18/3/2020	(409,428)
THB	498,744,537	USD	15,630,550	Citibank	18/3/2020	179,648
USD	20,003,534	AUD	29,857,670	HSBC Bank Plc	18/3/2020	560,832
USD	16,176,857	BRL	68,759,730	Barclays	18/3/2020	918,823
USD	10,144,463	BRL	43,027,740	Standard Chartered Bank	18/3/2020	596,451
USD	9,048,687	BRL	38,567,820	Goldman Sachs	18/3/2020	490,348
USD	167,912,180	BRL	715,759,250	Bank of America	18/3/2020	9,082,603
USD	214,337	BRL	934,358	Citibank	18/3/2020	6,999
USD	11,984,161	BRL	51,663,720	HSBC Bank Plc	18/3/2020	519,794
USD	16,018,128	BRL	67,668,580	JP Morgan	18/3/2020	1,002,224
USD	61,037,372	CAD	80,824,400	BNP Paribas	18/3/2020	911,550
USD	39,971,360	CLP	31,198,814,570	Barclays	18/3/2020	1,816,769
USD	58,291,480	CLP	46,358,438,718	Citibank	18/3/2020	1,597,425
USD	19,466,741	CLP	15,806,994,050	JP Morgan	18/3/2020	135,578
USD	105,545	CLP	84,110,414	HSBC Bank Plc	18/3/2020	2,682
USD	19,676,073	CLP	15,607,061,170	Goldman Sachs	18/3/2020	589,417
USD	107,785,440	CLP	85,756,213,829	Bank of America	18/3/2020	2,909,876
USD	17,320,198	CLP	13,611,943,820	Morgan Stanley	18/3/2020	673,471
USD	47,789	CLP	38,860,932	BNP Paribas	18/3/2020	264
USD	39,290,975	CNH	276,863,070	JP Morgan	18/3/2020	(289,775)
USD	43,368,221	CNH	303,622,860	Goldman Sachs	18/3/2020	(38,148)
USD	9,025,392	CNH	63,140,000	State Street	18/3/2020	(1,195)
USD	18,004,929	CNH	126,110,000	BNP Paribas	18/3/2020	(23,941)
USD	17,967,747	COP	63,318,342,160	Bank of America	18/3/2020	103,767
USD	193,969	COP	658,517,571	Standard Chartered Bank	18/3/2020	8,182
USD	18,484	COP	62,987,882	JP Morgan	18/3/2020	713
USD	32,434	COP	110,404,570	Royal Bank of Canada	18/3/2020	1,286
USD	45,134,214	COP	153,776,618,410	Barclays	18/3/2020	1,749,274
USD	47,454	COP	163,548,583	Goldman Sachs	18/3/2020	1,312
USD	8,968,726	COP	30,872,236,720	BNP Paribas	18/3/2020	258,753
USD	64,559,607	COP	219,799,636,990	RBS Plc	18/3/2020	2,547,615
USD	12,133,268	COP	41,544,309,310	HSBC Bank Plc	18/3/2020	412,387

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	34,584	CZK	788,218	UBS	18/3/2020	606
USD	102,384	CZK	2,368,118	BNP Paribas	18/3/2020	300
USD	1,202,640	CZK	27,852,560	Societe Generale	18/3/2020	1,978
USD	1,394,661	CZK	32,533,320	Deutsche Bank	18/3/2020	(7,779)
USD	17,270,788	EUR	15,943,860	Bank of America	18/3/2020	(232,418)
USD	107,137,155	EUR	97,914,913	BNP Paribas	18/3/2020	(354,061)
USD	53,174,037	EUR	48,677,117	Royal Bank of Canada	18/3/2020	(263,813)
USD	35,859,431	EUR	32,970,000	HSBC Bank Plc	18/3/2020	(335,110)
USD	327	EUR	299	State Street	18/3/2020	(2)
USD	414,909,457	EUR	378,810,000	Barclays	18/3/2020	(949,029)
USD	1,157,340	EUR	1,050,000	Morgan Stanley	18/3/2020	4,647
USD	20,945,490	HUF	6,457,802,195	Bank of America	18/3/2020	(4,035)
USD	23,462,623	HUF	7,327,794,790	BNP Paribas	18/3/2020	(309,214)
USD	3,741,308	HUF	1,139,330,790	Citibank	18/3/2020	45,246
USD	51,622,810	HUF	15,695,657,330	JP Morgan	18/3/2020	705,089
USD	837,449	HUF	261,619,250	State Street	18/3/2020	(11,261)
USD	31,121,873	IDR	427,388,283,010	Bank of America	18/3/2020	1,611,088
USD	188,173	IDR	2,678,270,285	Goldman Sachs	18/3/2020	3,241
USD	30,754,750	IDR	421,647,626,260	Standard Chartered Bank	18/3/2020	1,640,353
USD	162,901	IDR	2,234,554,685	BNP Paribas	18/3/2020	8,607
USD	184,539,131	IDR	2,551,253,480,540	Citibank	18/3/2020	8,377,324
USD	41,931,155	IDR	582,679,765,640	Deutsche Bank	18/3/2020	1,697,630
USD	55,992,287	IDR	777,084,097,994	HSBC Bank Plc	18/3/2020	2,335,314
USD	127,046	IDR	1,748,666,865	JP Morgan	18/3/2020	6,302
USD	116,402,387	INR	8,346,051,136	Barclays	18/3/2020	1,289,987
USD	39,460,701	INR	2,844,327,350	Morgan Stanley	18/3/2020	230,490
USD	19,007,911	INR	1,364,739,470	BNP Paribas	18/3/2020	184,825
USD	19,724,945	INR	1,410,826,680	Bank of America	18/3/2020	266,204
USD	52,473,451	INR	3,761,251,440	JP Morgan	18/3/2020	596,620
USD	14,126,251	INR	1,009,250,000	Goldman Sachs	18/3/2020	206,232
USD	39,126,403	JPY	4,301,897,520	State Street	18/3/2020	(587,082)
USD	17,459,403	JPY	1,918,914,090	Goldman Sachs	18/3/2020	(255,283)
USD	75,770,701	JPY	8,475,877,300	BNP Paribas	18/3/2020	(2,475,381)
USD	89,002,383	JPY	9,739,924,591	Bank of America	18/3/2020	(912,904)
USD	38,424,727	JPY	4,249,709,263	JP Morgan	18/3/2020	(806,976)
USD	82,131,064	JPY	8,952,702,696	Citibank	18/3/2020	(516,888)
USD	18,416,005	JPY	2,058,191,080	HSBC Bank Plc	18/3/2020	(584,434)
USD	59,190,422	MXN	1,126,280,495	RBS Plc	18/3/2020	2,227,563
USD	217,151,176	MXN	4,100,599,999	JP Morgan	18/3/2020	9,758,879
USD	41,599,209	MXN	799,837,175	Bank of America	18/3/2020	1,146,576
USD	19,669,705	MXN	377,162,660	Citibank	18/3/2020	594,294
USD	19,267,183	MXN	368,941,510	Societe Generale	18/3/2020	607,566
USD	11,106,047	MXN	207,950,849	State Street	18/3/2020	588,707
USD	19,531,520	MXN	365,027,519	Goldman Sachs	18/3/2020	1,069,857
USD	11,305,293	MXN	210,797,370	Royal Bank of Canada	18/3/2020	643,988
USD	128,472,570	MYR	530,690,850	Goldman Sachs	18/3/2020	2,669,371
USD	1,055,926	MYR	4,489,385	Barclays	18/3/2020	(8,308)
USD	11,814,124	MYR	50,172,428	Morgan Stanley	18/3/2020	(79,527)
USD	224,211	MYR	932,467	Royal Bank of Canada	18/3/2020	3,164
USD	3,233,066	PEN	10,962,420	Morgan Stanley	18/3/2020	59,303
USD	142,714,770	PEN	481,862,150	Barclays	18/3/2020	3,209,461
USD	37,399,446	PEN	127,490,970	Goldman Sachs	18/3/2020	489,165
USD	63,758,530	PHP	3,241,214,691	HSBC Bank Plc	18/3/2020	353,885
USD	6,400,394	PHP	326,912,900	Deutsche Bank	18/3/2020	5,323
USD	360,629	PHP	18,252,523	RBS Plc	18/3/2020	3,573
USD	2,707,499	PLN	10,524,760	Toronto Dominion	18/3/2020	40,675
USD	64,245,289	PLN	249,605,860	Barclays	18/3/2020	998,730
USD	85,440,304	PLN	333,920,000	JP Morgan	18/3/2020	829,747

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	2,472,192	PLN	9,783,845	Nomura	18/3/2020	(6,894)
USD	24,055,659	PLN	93,060,000	State Street	18/3/2020	475,585
USD	14,245,396	PLN	56,350,640	Morgan Stanley	18/3/2020	(33,051)
USD	28,247,277	PLN	112,080,000	Societe Generale	18/3/2020	(152,194)
USD	16,246	RON	70,352	Deutsche Bank	18/3/2020	223
USD	12,596,368	RON	55,281,680	BNP Paribas	18/3/2020	5,555
USD	8,084	RON	35,413	JP Morgan	18/3/2020	18
USD	13,049,773	RON	56,401,120	Goldman Sachs	18/3/2020	203,999
USD	26,476,432	RON	117,497,110	Societe Generale	18/3/2020	(284,408)
USD	1,513,465	RON	6,703,412	Citibank	18/3/2020	(13,287)
USD	65,311,264	RUB	4,185,649,678	Goldman Sachs	18/3/2020	3,149,069
USD	60,282,184	RUB	3,852,590,690	Bank of America	18/3/2020	3,066,337
USD	30,200,059	RUB	1,926,447,400	JP Morgan	18/3/2020	1,589,876
USD	120,568	RUB	7,731,987	RBS Plc	18/3/2020	5,739
USD	96,078	RUB	6,139,526	Citibank	18/3/2020	4,898
USD	38,135,046	RUB	2,440,259,500	HSBC Bank Plc	18/3/2020	1,894,104
USD	8,268,128	RUB	538,709,880	UBS	18/3/2020	267,605
USD	11,586,221	RUB	759,940,210	Credit Suisse	18/3/2020	300,147
USD	6,729,664	RUB	444,144,340	BNP Paribas	18/3/2020	133,558
USD	40,407	THB	1,251,377	Goldman Sachs	18/3/2020	739
USD	39,503,677	THB	1,234,094,860	Standard Chartered Bank	18/3/2020	382,879
USD	101,396,769	THB	3,155,125,970	HSBC Bank Plc	18/3/2020	1,379,300
USD	73,350	THB	2,292,437	RBS Plc	18/3/2020	680
USD	61,641,682	THB	1,940,371,560	Morgan Stanley	18/3/2020	131,918
USD	69,619	THB	2,170,929	State Street	18/3/2020	801
USD	193,442	ZAR	2,892,205	Standard Chartered Bank	18/3/2020	8,966
USD	35,746,075	ZAR	535,259,725	RBS Plc	18/3/2020	1,605,193
USD	190,005,546	ZAR	2,844,979,098	Goldman Sachs	18/3/2020	8,542,063
USD	32,857,398	ZAR	489,144,895	Toronto Dominion	18/3/2020	1,657,895
USD	987,135	ZAR	14,975,410	State Street	18/3/2020	31,947
USD	47,666,010	ZAR	723,792,650	JP Morgan	18/3/2020	1,499,788
USD	63,714,932	ZAR	967,644,880	Citibank	18/3/2020	1,994,897
USD	48,826,011	ZAR	732,036,502	Bank of America	18/3/2020	2,133,965
USD	17,568,402	ZAR	266,090,140	BNP Paribas	18/3/2020	596,171
ZAR	1,086,065,161	USD	72,309,520	Goldman Sachs	18/3/2020	(3,036,193)
ZAR	929,101,254	USD	61,340,473	Bank of America	18/3/2020	(2,078,895)
ZAR	840,919,836	USD	56,226,369	RBS Plc	18/3/2020	(2,589,334)
ZAR	30,350,849	USD	2,000,043	Societe Generale	18/3/2020	(64,151)
ZAR	280,251,980	USD	18,607,547	Deutsche Bank	18/3/2020	(732,020)
ZAR	909,653	USD	60,732	State Street	18/3/2020	(2,711)
ZAR	1,169,459	USD	77,694	Morgan Stanley	18/3/2020	(3,102)
ZAR	559,549,290	USD	37,404,451	Citibank	18/3/2020	(1,714,290)
ZAR	167,399,710	USD	11,128,746	HSBC Bank Plc	18/3/2020	(451,362)
ZAR	540,563,390	USD	35,181,758	JP Morgan	18/3/2020	(702,589)
ZAR	443,605,870	USD	29,130,361	BNP Paribas	18/3/2020	(835,507)
ZAR	30,085,649	USD	1,958,714	Royal Bank of Canada	18/3/2020	(39,738)
KZT	3,124,120,780	USD	8,114,599	Barclays	16/4/2020	(72,764)
KZT	4,466,772,590	USD	11,589,965	Citibank	4/5/2020	(166,863)
TRY	109,311,210	USD	17,275,576	Goldman Sachs	19/6/2020	(524,409)
TRY	185,144,390	USD	29,251,843	BNP Paribas	19/6/2020	(879,779)
TRY	63,037,490	USD	9,911,555	Barclays	19/6/2020	(251,507)
TRY	182,198,280	USD	28,809,629	Citibank	19/6/2020	(889,035)
TRY	231,838,390	USD	37,587,678	Bank of America	19/6/2020	(2,060,090)
TRY	461,004,590	USD	74,044,704	JP Morgan	19/6/2020	(3,399,022)
TRY	413,508,846	USD	66,704,474	HSBC Bank Plc	19/6/2020	(3,337,176)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
TRY	317,097,870	USD	51,008,595	Morgan Stanley	19/6/2020	(2,415,596)
TRY	100,450,000	USD	16,305,545	Toronto Dominion	19/6/2020	(912,295)
USD	28,215,342	TRY	175,633,444	Toronto Dominion	19/6/2020	1,300,763
USD	96,698,257	TRY	600,848,230	Bank of America	19/6/2020	4,622,527
USD	115,514,390	TRY	721,162,370	JP Morgan	19/6/2020	5,001,374
USD	86,415,983	TRY	539,381,330	HSBC Bank Plc	19/6/2020	3,759,621
USD	43,343,152	TRY	269,827,133	BNP Paribas	19/6/2020	1,994,059
USD	16,236,579	TRY	103,842,490	Barclays	19/6/2020	323,454
USD	8,690	TRY	54,505	Citibank	19/6/2020	337
Net unrealised appreciation						1,220,060
AUD Hedged Share Class						
AUD	11,774,255	USD	7,902,849	BNY Mellon	13/3/2020	(236,553)
USD	242,283	AUD	366,714	BNY Mellon	13/3/2020	3,514
Net unrealised depreciation						(233,039)
CAD Hedged Share Class						
CAD	2,123,841	USD	1,598,182	BNY Mellon	13/3/2020	(18,246)
USD	39,551	CAD	52,563	BNY Mellon	13/3/2020	449
Net unrealised depreciation						(17,797)
CHF Hedged Share Class						
CHF	4,772,134	USD	4,890,122	BNY Mellon	13/3/2020	49,831
USD	104,550	CHF	101,796	BNY Mellon	13/3/2020	(825)
Net unrealised appreciation						49,006
EUR Hedged Share Class						
EUR	446,250,407	USD	487,853,001	BNY Mellon	13/3/2020	1,888,391
USD	13,779,629	EUR	12,645,248	BNY Mellon	13/3/2020	(97,980)
Net unrealised appreciation						1,790,411
GBP Hedged Share Class						
GBP	299,173,638	USD	387,087,193	BNY Mellon	13/3/2020	(3,347,251)
USD	9,514,169	GBP	7,359,440	BNY Mellon	13/3/2020	74,467
Net unrealised depreciation						(3,272,784)
HKD Hedged Share Class						
HKD	48,660,642	USD	6,267,058	BNY Mellon	13/3/2020	(23,736)
USD	265,778	HKD	2,067,369	BNY Mellon	13/3/2020	528
Net unrealised depreciation						(23,208)
NZD Hedged Share Class						
NZD	1,406,911	USD	899,946	BNY Mellon	13/3/2020	(21,934)
USD	22,232	NZD	35,114	BNY Mellon	13/3/2020	318
Net unrealised depreciation						(21,616)
PLN Hedged Share Class						
PLN	25,787,134	USD	6,607,303	BNY Mellon	13/3/2020	(73,248)
USD	500,217	PLN	1,977,925	BNY Mellon	13/3/2020	(959)
Net unrealised depreciation						(74,207)
SEK Hedged Share Class						
SEK	40,094	USD	4,157	BNY Mellon	13/3/2020	(39)
USD	107	SEK	1,035	BNY Mellon	13/3/2020	-
Net unrealised depreciation						(39)
SGD Hedged Share Class						
SGD	22,567,419	USD	16,268,545	BNY Mellon	13/3/2020	(96,373)
USD	443,948	SGD	619,492	BNY Mellon	13/3/2020	10
Net unrealised depreciation						(96,363)
Total net unrealised depreciation						(679,576)

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation USD
1	EUR	Euro Bund	March 2020	3,784
(760)	EUR	Euro-BTP	March 2020	630,440
913	USD	US Treasury 10 Year Note (CBT)	June 2020	1,584,335
910	USD	US Treasury 5 Year Note (CBT)	June 2020	735,827
Total				2,954,386

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	BRL 44,219,742	Fund receives Fixed 10.6725%; and pays Floating BRL BROIS 1 Day	HSBC Bank Plc	2/1/2025	4,176,311	4,176,311
IRS	BRL 121,238,804	Fund receives Fixed 5.895%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	567,269	567,269
IRS	MXN 406,213,543	Fund receives Fixed 7.4425%; and pays Floating MXN MXIBTIIE 1 Month	Morgan Stanley	27/6/2029	963,090	963,090
IRS	PLN 37,536,664	Fund receives Fixed 1.99%; and pays Floating PLN WIBOR 6 Month	Morgan Stanley	5/7/2029	428,986	428,986
IRS	PLN 48,795,308	Fund receives Fixed 2%; and pays Floating PLN WIBOR 6 Month	Morgan Stanley	8/7/2029	568,840	568,840
IRS	ZAR 237,277,837	Fund receives Fixed 7.6025%; and pays Floating ZAR JIBAR 3 Month	Morgan Stanley	9/7/2029	122,714	122,714
IRS	HUF 2,056,723,200	Fund receives Fixed 1.62%; and pays Floating HUF BUBOR 6 Month	Morgan Stanley	18/3/2030	(1,496)	(1,496)
Total					6,825,714	6,825,714

IRS: Interest Rate Swaps

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
466,250,000	Call	OTC EUR/USD	Bank of America	EUR 1.103	6/3/2020	(400,893)	1,098,809
464,500,000	Put	OTC USD/JPY	JP Morgan	USD 108.25	19/3/2020	2,381,928	3,786,576
Total						1,981,035	4,885,385

ESG Emerging Markets Blended Bond Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Argentina		
USD 932,000	Argentine Republic Government International Bond 5.625% 26/1/2022	447,069	1.28
EUR 456,000	Argentine Republic Government International Bond 6.25% 9/11/2047	198,568	0.57
USD 440,000	Argentine Republic Government International Bond 7.625% 22/4/2046	182,737	0.52
USD 53,008	Argentine Republic Government International Bond 8.28% 31/12/2033	28,906	0.08
USD 458,054	Argentine Republic Government International Bond 8.28% 31/12/2033*	243,699	0.70
USD 98,000	YPF SA 7% 15/12/2047	72,520	0.21
		1,173,499	3.36
	Benin		
EUR 300,000	Benin Government International Bond 5.75% 26/3/2026	332,630	0.95
	Brazil		
BRL 11,180	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025	292,185	0.84
	Chile		
CLP 110,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 1/3/2035	152,251	0.43
CLP 70,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 1/1/2043	110,581	0.32
USD 340,000	Chile Government International Bond 2.55% 27/1/2032	346,375	0.99
		609,207	1.74
	Costa Rica		
USD 200,000	Costa Rica Government International Bond 7% 4/4/2044	206,344	0.59
	Cote d'Ivoire (Ivory Coast)		
EUR 337,000	Ivory Coast Government International Bond 6.625% 22/3/2048*	371,001	1.06
EUR 600,000	Ivory Coast Government International Bond 6.875% 17/10/2040	701,405	2.01
		1,072,406	3.07
	Dominican Republic		
USD 285,000	Dominican Republic International Bond 6.4% 5/6/2049	307,800	0.88
	Ecuador		
USD 400,000	Ecuador Government International Bond 7.95% 20/6/2024	299,750	0.86
	Egypt		
EGP 2,500,000	Egypt Government Bond 13.564% 14/1/2030	157,014	0.45
EGP 883,000	Egypt Government Bond 14.85% 10/4/2023	58,141	0.17
EGP 4,528,000	Egypt Government Bond 16% 12/12/2020	293,524	0.84
EGP 12,734,000	Egypt Government Bond 16.1% 7/5/2029	889,941	2.55
EUR 301,000	Egypt Government International Bond 6.375% 11/4/2031	344,574	0.98
USD 291,000	Egypt Government International Bond 6.875% 30/4/2040	284,634	0.81
EGP 6,650,000	Egypt Treasury Bills 7/4/2020 (Zero Coupon)	420,491	1.20
		2,448,319	7.00
	El Salvador		
USD 151,000	El Salvador Government International Bond 6.375% 18/1/2027	163,363	0.47
USD 133,000	El Salvador Government International Bond 7.65% 15/6/2035	150,290	0.43
USD 167,000	El Salvador Government International Bond 8.25% 10/4/2032	200,557	0.57
		514,210	1.47
	Gabon		
USD 226,212	Gabon Government International Bond 6.375% 12/12/2024	239,430	0.68
USD 699,000	Gabon Government International Bond 6.625% 6/2/2031*	702,540	2.01
USD 330,000	Gabon Government International Bond 6.95% 16/6/2025*	349,181	1.00
		1,291,151	3.69
	Ghana		
USD 200,000	Ghana Government International Bond 7.625% 16/5/2029	202,969	0.58
USD 400,000	Ghana Government International Bond 7.875% 26/3/2027	422,750	1.21
USD 200,000	Ghana Government International Bond 8.75% 11/3/2061	199,988	0.57
USD 279,000	Ghana Government International Bond 8.95% 26/3/2051	288,416	0.83
		1,114,123	3.19
	Hungary		
HUF 198,050,000	Hungary Government Bond 0.5% 21/4/2021*	641,920	1.84
HUF 195,940,000	Hungary Government Bond 1% 23/9/2020	637,690	1.82
HUF 42,480,000	Hungary Government Bond 1.5% 24/8/2022	139,944	0.40
HUF 128,450,000	Hungary Government Bond 6% 24/11/2023*	490,956	1.41
		1,910,510	5.47
	Indonesia		
USD 200,000	Indonesia Government International Bond 4.35% 11/1/2048	227,006	0.65
USD 200,000	Indonesia Government International Bond 4.75% 18/7/2047	240,891	0.69
IDR 4,805,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	360,521	1.03

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
IDR 4,238,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	313,844	0.90
USD 157,000	Pertamina Persero PT 4.7% 30/7/2049	174,970	0.50
USD 222,000	Pertamina Persero PT 6.45% 30/5/2044	296,297	0.85
		1,613,529	4.62
	International		
UAH 3,100,000	European Bank for Reconstruction & Development 16.95% 3/4/2020	125,994	0.36
UAH 2,400,000	International Finance Corp 15.75% 13/5/2020	95,039	0.27
		221,033	0.63
	Jamaica		
USD 235,000	Jamaica Government International Bond 8% 15/3/2039	323,198	0.92
	Kazakhstan		
KZT 138,500,000	Development Bank of Kazakhstan JSC 9.5% 14/12/2020	354,989	1.02
USD 606,000	KazMunayGas National Co JSC 5.75% 19/4/2047*	746,137	2.13
USD 241,000	KazMunayGas National Co JSC 6.375% 24/10/2048*	319,325	0.91
		1,420,451	4.06
	Kenya		
USD 442,000	Kenya Government International Bond 8.25% 28/2/2048*	473,216	1.35
	Mexico		
EUR 397,000	Mexico Government International Bond 2.875% 8/4/2039*	500,506	1.43
EUR 168,000	Mexico Government International Bond 4% 15/3/2115	219,441	0.63
USD 945,000	Mexico Government International Bond 4.6% 10/2/2048	1,082,616	3.10
		1,802,563	5.16
	Netherlands		
USD 222,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/7/2042	310,314	0.89
USD 932,000	Petrobras Global Finance BV 6.85% 5/6/2115*	1,109,080	3.17
		1,419,394	4.06
	Oman		
USD 400,000	Oman Government International Bond 6.75% 17/1/2048	380,250	1.09
	Philippines		
USD 200,000	Philippine Government International Bond 3.7% 1/3/2041	238,756	0.68
	Poland		
PLN 4,677,000	Republic of Poland Government Bond 2% 25/4/2021	1,194,439	3.42
PLN 666,000	Republic of Poland Government Bond 2.25% 25/4/2022	171,705	0.49
PLN 1,220,000	Republic of Poland Government Bond 2.75% 25/4/2028	331,694	0.95
		1,697,838	4.86
	Qatar		
USD 200,000	Qatar Government International Bond 4.817% 14/3/2049	257,402	0.74
	Romania		
EUR 306,000	Romanian Government International Bond 3.375% 28/1/2050*	348,762	1.00
	Russian Federation		
RUB 21,581,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	337,067	0.96
RUB 41,870,000	Russian Federal Bond - OFZ 7.25% 10/5/2034	663,352	1.90
RUB 18,568,000	Russian Federal Bond - OFZ 7.7% 23/3/2033	304,376	0.87
RUB 18,290,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	316,687	0.91
		1,621,482	4.64
	Saudi Arabia		
USD 200,000	Saudi Government International Bond 4.625% 4/10/2047	234,600	0.67
USD 200,000	Saudi Government International Bond 5.25% 16/1/2050	257,353	0.74
		491,953	1.41
	Senegal		
EUR 141,000	Senegal Government International Bond 4.75% 13/3/2028	161,508	0.46
USD 200,000	Senegal Government International Bond 6.75% 13/3/2048	201,469	0.58
		362,977	1.04
	Serbia		
EUR 257,000	Serbia International Bond 1.5% 26/6/2029	291,944	0.83
	South Africa		
USD 200,000	Republic of South Africa Government International Bond 4.875% 14/4/2026	209,781	0.60
USD 372,000	Republic of South Africa Government International Bond 6.3% 22/6/2048	393,216	1.12
		602,997	1.72
	Sweden		
EUR 50,000	East Renewable AB 13.5% 21/5/2021	54,713	0.16
	Trinidad and Tobago		
USD 353,000	Trinidad Generation UnLtd 5.25% 4/11/2027	376,883	1.08
	Turkey		
EUR 407,000	Turkey Government International Bond 4.625% 31/3/2025	471,610	1.35
	Ukraine		
USD 193,000	Ukraine Government International Bond FRN 31/5/2040	191,613	0.55
EUR 465,000	Ukraine Government International Bond 4.375% 27/1/2030	483,821	1.39
EUR 260,000	Ukraine Government International Bond 6.75% 20/6/2026	321,521	0.92
USD 200,000	Ukraine Government International Bond 7.75% 1/9/2026*	220,025	0.63

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Ukraine Government International Bond 9.75% 1/11/2028	241,594	0.69
UAH 4,659,000	Ukraine Government International Bond 16% 24/5/2023	221,463	0.63
		1,680,037	4.81
	United Kingdom		
USD 167,917	Ukreximbank Via Biz Finance Plc 9.625% 27/4/2022	176,649	0.51
	United States		
USD 804,200	United States Treasury Note/ Bond (Defaulted) 2.25% 29/2/2020	804,137	2.30
USD 3,403,600	United States Treasury Note/ Bond 2.25% 31/3/2021†	3,446,411	9.86
		4,250,548	12.16
	Uruguay		
UYU 3,557,000	Uruguay Government International Bond 8.5% 15/3/2028	84,012	0.24
Total Bonds		32,234,331	92.23
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		32,234,331	92.23
Total Portfolio		32,234,331	92.23
Other Net Assets		2,716,379	7.77
Total Net Assets (USD)		34,950,710	100.00

† Securities pledged or given in guarantee, see Note 14, for further details.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 4,186,253	Fund provides default protection on CDX.NA.HY.33.V2; and receives Fixed 5%	Bank of America	20/12/2024	51,628	(198,851)
CDS	USD 5,130,952	Fund receives default protection on CDX.EM.IG.32.V1; and pays Fixed 1%	Bank of America	20/12/2024	78,858	313,343
CDS	USD 425,000	Fund receives default protection on ITRAXX.ASIA.XJ.IG.32.V1; and pays Fixed 1%	Bank of America	20/12/2024	2,776	(6,305)
CDS	USD 450,000	Fund receives default protection on ITRAXX.ASIA.XJ.IG.32.V1; and pays Fixed 1%	Barclays	20/12/2024	3,098	(6,676)
CDS	USD 505,000	Fund receives default protection on ITRAXX.ASIA.XJ.IG.32.V1; and pays Fixed 1%	BNP Paribas	20/12/2024	3,965	(7,492)
CDS	USD 4,930,922	Fund receives default protection on CDX.NA.HY.32.V2; and pays Fixed 5%	Goldman Sachs	20/6/2024	20,139	(259,123)
CDS	USD 2,345,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	(10,125)	3,872
CDS	EUR 4,763,515	Fund provides default protection on ITRAXX.XO.32.V1; and receives Fixed 5%	Goldman Sachs	20/12/2024	154,684	(460,094)
CDS	USD 780,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/12/2024	174	11,775
CDS	USD 675,000	Fund receives default protection on China Government Bond; and pays Fixed 1%	HSBC Bank Plc	20/12/2024	6,079	(11,310)
CDS	USD 808,455	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	JP Morgan	20/12/2024	30,402	95,715
CDS	USD 819,320	Fund receives default protection on ITRAXX.ASIA.XJ.IG.32.V1; and pays Fixed 1%	JP Morgan	20/12/2024	36,371	97,001
CDS	EUR 1,453,144	Fund receives default protection on ITRAXX.XO.31.V1; and pays Fixed 5%	Morgan Stanley	20/6/2024	26,922	(120,683)
CDS	USD (8,245)	Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5%	Morgan Stanley	20/12/2024	(341)	(5,177)
CDS	USD (493,500)	Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5%	Morgan Stanley	20/12/2024	(22,911)	(309,882)
CDS	USD 1,515,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2024	9,061	2,792
CDS	USD (55,000)	Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5%	Morgan Stanley	20/12/2024	(2,773)	(34,536)
IRS	ZAR 14,400,490	Fund receives Fixed 7.435%; and pays Floating ZAR JIBAR 3 Month	Bank of America	5/9/2029	(4,278)	(4,278)
IRS	BRL 698,558	Fund receives Fixed 8.2575%; and pays Floating BRL BROIS 1 Day	Morgan Stanley	4/1/2027	22,916	22,916
Total					406,645	(876,993)

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
UAH	21,605,463	USD	865,535	Goldman Sachs	19/3/2020	3,410
AUD	1,591,385	USD	1,047,539	Bank of America	26/3/2020	(11,064)
AUD	2,631,148	USD	1,737,765	Royal Bank of Canada	26/3/2020	(24,089)
BRL	4,119,790	USD	933,346	RBS Plc	26/3/2020	(19,673)
CAD	232,880	USD	174,360	JP Morgan	26/3/2020	(1,118)
CAD	462,356	USD	348,097	Royal Bank of Canada	26/3/2020	(4,146)
CHF	2,498,300	USD	2,560,347	Barclays	26/3/2020	28,330
CLP	555,348,006	USD	683,226	HSBC Bank Plc	26/3/2020	(4,008)
CNH	6,128,098	USD	871,190	BNP Paribas	26/3/2020	4,678
COP	2,424,312,779	USD	704,947	RBS Plc	26/3/2020	(21,232)
COP	1,785,152,951	USD	521,540	JP Morgan	26/3/2020	(18,084)
CZK	12,197,572	USD	524,347	BNP Paribas	26/3/2020	1,418
CZK	47,003,256	USD	2,026,548	JP Morgan	26/3/2020	(513)
EUR	958,989	USD	1,050,316	Barclays	26/3/2020	2,988
EUR	2,583,468	USD	2,815,588	BNY Mellon	26/3/2020	21,958
EUR	10,000	USD	10,910	Standard Chartered Bank	26/3/2020	73
EUR	1,601,894	USD	1,745,139	JP Morgan	26/3/2020	14,298
EUR	50,000	USD	54,285	UBS	26/3/2020	633
EUR	10,000	USD	10,840	Royal Bank of Canada	26/3/2020	143
EUR	319,423	USD	346,585	Morgan Stanley	26/3/2020	4,253
GBP	806,214	USD	1,042,217	Barclays	26/3/2020	(7,735)
HUF	162,813,448	USD	527,020	BNP Paribas	26/3/2020	1,279
HUF	163,331,107	USD	523,900	HSBC Bank Plc	26/3/2020	6,079
IDR	15,290,001,777	USD	1,095,814	BNP Paribas	26/3/2020	(45,346)
INR	48,859,241	USD	676,599	Bank of America	26/3/2020	(4,385)
JPY	77,467,024	USD	697,159	Goldman Sachs	26/3/2020	18,310
JPY	135,603,785	USD	1,213,760	JP Morgan	26/3/2020	38,648
KRW	1,267,197,203	USD	1,048,318	BNP Paribas	26/3/2020	(490)
MXN	32,140,942	USD	1,696,450	HSBC Bank Plc	26/3/2020	(73,008)
MXN	6,694,716	USD	349,066	UBS	26/3/2020	(10,915)
MYR	3,691,515	USD	878,932	Goldman Sachs	26/3/2020	(4,217)
NZD	1,334,823	USD	843,185	Royal Bank of Canada	26/3/2020	(10,054)
NZD	1,380,948	USD	873,597	Goldman Sachs	26/3/2020	(11,676)
PEN	905,715	USD	266,434	BNP Paribas	26/3/2020	(4,303)
PHP	19,483,321	USD	382,619	BNP Paribas	26/3/2020	(2,062)
PLN	190,000	USD	47,980	Morgan Stanley	26/3/2020	164
PLN	3,330,738	USD	840,156	Barclays	26/3/2020	3,813
PLN	4,153,175	USD	1,049,136	BNP Paribas	26/3/2020	3,229
RON	2,404,444	USD	540,837	UBS	26/3/2020	6,632
THB	27,274,541	USD	860,667	HSBC Bank Plc	26/3/2020	4,071
THB	24,630,196	USD	778,309	BNP Paribas	26/3/2020	2,591
TRY	2,021,293	USD	326,431	Morgan Stanley	26/3/2020	(5,917)
TWD	19,902,962	USD	659,374	UBS	26/3/2020	182
USD	1,885,705	AUD	2,853,799	Bank of America	26/3/2020	27,015
USD	410,645	BRL	1,835,544	Goldman Sachs	26/3/2020	3,564
USD	329,744	BRL	1,446,259	Bank of America	26/3/2020	8,998

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	359,118	CAD	476,070	JP Morgan	26/3/2020	4,965
USD	348,572	CLP	283,260,453	Goldman Sachs	26/3/2020	2,131
USD	346,527	CLP	281,553,324	JP Morgan	26/3/2020	2,173
USD	380,872	CLP	309,107,880	Bank of America	26/3/2020	2,817
USD	823	CNH	5,805	Goldman Sachs	26/3/2020	(7)
USD	348,383	COP	1,200,214,264	BNP Paribas	26/3/2020	9,894
USD	340,885	COP	1,196,411,176	HSBC Bank Plc	26/3/2020	3,468
USD	171,663	COP	588,117,205	Barclays	26/3/2020	5,800
USD	702,489	EUR	639,543	Royal Bank of Canada	26/3/2020	48
USD	33,037	EUR	30,000	RBS Plc	26/3/2020	86
USD	5,079,850	EUR	4,691,644	JP Morgan	26/3/2020	(73,208)
USD	1,746,526	EUR	1,610,513	BNP Paribas	26/3/2020	(22,377)
USD	350,333	GBP	269,397	Toronto Dominion	26/3/2020	4,660
USD	10,339	GBP	7,988	Bank of America	26/3/2020	89
USD	695,131	GBP	536,812	JP Morgan	26/3/2020	6,328
USD	345,363	HUF	107,788,561	BNP Paribas	26/3/2020	(4,390)
USD	1,030,627	HUF	321,451,772	Bank of America	26/3/2020	(12,423)
USD	346,011	INR	25,040,793	JP Morgan	26/3/2020	1,495
USD	175,790	JPY	19,276,891	JP Morgan	26/3/2020	(2,247)
USD	348,638	JPY	38,504,173	Toronto Dominion	26/3/2020	(6,979)
USD	1,627,059	KRW	1,971,572,995	BNP Paribas	26/3/2020	(3,206)
USD	1,033,330	KRW	1,259,225,940	HSBC Bank Plc	26/3/2020	(7,906)
USD	349,081	MXN	6,711,124	BNY Mellon	26/3/2020	10,101
USD	349,108	MXN	6,711,018	HSBC Bank Plc	26/3/2020	10,134
USD	348,345	NZD	552,431	BNY Mellon	26/3/2020	3,545
USD	683,856	NZD	1,081,988	Barclays	26/3/2020	8,532
USD	694,441	NZD	1,097,459	Morgan Stanley	26/3/2020	9,461
USD	348,210	PHP	17,825,917	JP Morgan	26/3/2020	27
USD	863,129	PLN	3,429,342	UBS	26/3/2020	(5,825)
USD	482,179	RUB	31,830,683	Goldman Sachs	26/3/2020	9,978
USD	445,653	RUB	28,968,334	HSBC Bank Plc	26/3/2020	15,914
USD	861,688	TRY	5,350,685	BNP Paribas	26/3/2020	13,236
USD	654,444	TWD	19,902,962	JP Morgan	26/3/2020	(5,112)
ZAR	140,000	USD	9,219	RBS Plc	26/3/2020	(300)
ZAR	10,323,888	USD	680,215	BNP Paribas	26/3/2020	(22,538)
USD	171,784	EGP	2,717,629	Goldman Sachs	15/4/2020	1,787
KZT	436,526,762	USD	1,132,365	Goldman Sachs	15/5/2020	(19,152)
KZT	322,494,057	USD	836,018	UBS	15/5/2020	(13,607)
Net unrealised depreciation						(149,886)
CHF Hedged Share Class						
CHF	5,029	USD	5,153	BNY Mellon	13/3/2020	53
Net unrealised appreciation						53
EUR Hedged Share Class						
EUR	118,737	USD	129,693	BNY Mellon	13/3/2020	616
Net unrealised appreciation						616
Total net unrealised depreciation						(149,217)

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation USD
(41)	EUR	Euro-BTP	March 2020	36,139
33	USD	US Treasury 5 Year Note (CBT)	June 2020	26,684
24	USD	US Treasury 10 Year Note (CBT)	June 2020	44,132
3	USD	US Ultra Bond (CBT)	June 2020	16,495
2	USD	US Long Bond (CBT)	June 2020	5,437
Total				128,887

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
2,550,000	Put	OTC AUD/JPY	Bank of America	AUD 72.5	13/3/2020	40,410	48,056
2,550,000	Put	OTC AUD/JPY	Bank of America	AUD 72.5	13/3/2020	39,997	48,056
2,550,000	Put	OTC AUD/JPY	Barclays	AUD 72.5	19/3/2020	39,983	49,730
5,470,000	Put	OTC EUR/USD	BNP Paribas	EUR 1.085	25/3/2020	(16,527)	17,913
2,280,000	Put	OTC CAD/JPY	BNP Paribas	CAD 81.5	19/5/2020	34,550	42,957
1,700,000	Put	OTC USD/BRL	Goldman Sachs	USD 4.2	9/3/2020	(6,098)	5
1,370,000	Put	OTC USD/JPY	JP Morgan	USD 108.5	19/3/2020	7,824	12,545
Total						140,139	219,262

The notes on pages 791 to 803 form an integral part of these financial statements.

ESG Emerging Markets Bond Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Argentina		
USD 382,000	Argentine Republic Government International Bond 4.625% 11/1/2023	170,945	0.05
USD 1,229,000	Argentine Republic Government International Bond 5.875% 11/1/2028	509,267	0.15
USD 6,235,000	Argentine Republic Government International Bond 6.625% 6/7/2028	2,746,323	0.83
USD 1,075,000	Argentine Republic Government International Bond 6.875% 22/4/2021	545,898	0.17
USD 3,859,000	Argentine Republic Government International Bond 6.875% 26/1/2027	1,683,489	0.51
USD 3,156,000	Argentine Republic Government International Bond 6.875% 11/1/2048	1,280,153	0.39
USD 5,973,000	Argentine Republic Government International Bond 7.5% 22/4/2026	2,686,917	0.81
USD 2,626,205	Argentine Republic Government International Bond 8.28% 31/12/2033	1,432,102	0.43
USD 961,658	Argentine Republic Government International Bond 8.28% 31/12/2033	511,632	0.16
		11,566,726	3.50
	Austria		
USD 1,500,000	Klabin Austria GmbH 7% 3/4/2049	1,695,000	0.51
USD 570,000	Suzano Austria GmbH 5.75% 14/7/2026*	648,375	0.20
USD 400,000	Suzano Austria GmbH 7% 16/3/2047	482,000	0.14
		2,825,375	0.85
	Azerbaijan		
USD 247,000	Republic of Azerbaijan International Bond 3.5% 1/9/2032	248,158	0.07
USD 889,000	Republic of Azerbaijan International Bond 4.75% 18/3/2024	955,675	0.29
USD 732,000	Southern Gas Corridor CJSC 6.875% 24/3/2026	876,570	0.26
USD 307,000	State Oil Co of the Azerbaijan Republic 4.75% 13/3/2023	323,885	0.10
USD 335,000	State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030	414,772	0.13
		2,819,060	0.85
	Bahrain		
USD 1,855,000	Bahrain Government International Bond 5.625% 30/9/2031	1,926,881	0.59
USD 500,000	Bahrain Government International Bond 6.75% 20/9/2029	570,000	0.17
		2,496,881	0.76
	Belize		
USD 197,000	Belize Government International Bond (Step-up coupon) 4.938% 20/2/2034	128,296	0.04
	Bermuda		
USD 487,000	Ooredoo International Finance Ltd 5% 19/10/2025	547,571	0.17
	Brazil		
USD 595,000	Brazilian Government International Bond 2.625% 5/1/2023	604,390	0.18
USD 863,000	Brazilian Government International Bond 4.25% 7/1/2025	942,153	0.28
USD 808,000	Brazilian Government International Bond 4.625% 13/1/2028	893,454	0.27
USD 1,855,000	Brazilian Government International Bond 5% 27/1/2045	2,039,051	0.62
		4,479,048	1.35
	British Virgin Islands		
USD 1,396,000	State Grid Overseas Investment 2013 Ltd 3.125% 22/5/2023	1,458,384	0.44
USD 1,506,000	State Grid Overseas Investment 2016 Ltd 3.5% 4/5/2027	1,643,650	0.50
		3,102,034	0.94
	Cayman Islands		
USD 1,100,000	Fibria Overseas Finance Ltd 4% 14/1/2025	1,148,469	0.35
USD 1,700,000	MAF Sukuk Ltd 4.638% 14/5/2029	1,840,250	0.55
USD 1,130,000	Sharjah Sukuk Program Ltd 3.854% 3/4/2026*	1,212,568	0.37
USD 126,824	SPARC EM SPC Panama Metro Line 2 SP 5/12/2022 (Zero Coupon)	121,810	0.04
		4,323,097	1.31
	Chile		
USD 560,000	Banco de Credito e Inversiones SA 3.5% 12/10/2027	588,700	0.18
USD 150,000	Banco del Estado de Chile 3.875% 8/2/2022	154,805	0.05
USD 129,000	Banco del Estado de Chile 4.125% 7/10/2020	130,774	0.04
USD 500,000	Cencosud SA 4.375% 17/7/2027	510,937	0.15
USD 500,000	Cencosud SA 6.625% 12/2/2045	565,547	0.17
USD 3,320,000	Chile Government International Bond 2.55% 27/1/2032	3,382,250	1.02
USD 1,971,000	Chile Government International Bond 3.125% 21/1/2026	2,091,108	0.63
USD 1,700,000	Chile Government International Bond 3.5% 25/1/2050	1,870,000	0.57
USD 800,000	Corp Nacional del Cobre de Chile 3% 30/9/2029	815,788	0.25
USD 590,000	Corp Nacional del Cobre de Chile 3.7% 30/1/2050	600,970	0.18
USD 500,000	Empresa de Transporte de Pasajeros Metro SA 4.75% 4/2/2024	543,594	0.16
USD 1,060,000	Empresa Nacional de Telecomunicaciones SA 4.875% 30/10/2024	1,125,753	0.34

* All or a portion of this security represents a security on loan.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	SACI Falabella 3.75% 30/4/2023	207,812	0.06
USD 910,000	SACI Falabella 3.75% 30/10/2027	950,381	0.29
		13,538,419	4.09
	Colombia		
USD 216,000	Colombia Government International Bond 2.625% 15/3/2023	219,544	0.07
USD 760,000	Colombia Government International Bond 3% 30/1/2030	767,604	0.23
USD 1,200,000	Colombia Government International Bond 3.875% 25/4/2027	1,291,687	0.39
USD 1,222,000	Colombia Government International Bond 4% 26/2/2024	1,299,330	0.39
USD 607,000	Colombia Government International Bond 4.5% 28/1/2026	670,071	0.20
USD 2,733,000	Colombia Government International Bond 5% 15/6/2045	3,319,741	1.00
USD 705,000	Colombia Government International Bond 5.625% 26/2/2044	911,873	0.28
USD 1,180,000	SURA Asset Management SA 4.375% 11/4/2027	1,280,116	0.39
		9,759,966	2.95
	Costa Rica		
USD 216,000	Costa Rica Government International Bond 4.25% 26/1/2023	215,831	0.07
USD 718,000	Costa Rica Government International Bond 4.375% 30/4/2025	716,542	0.22
USD 383,000	Costa Rica Government International Bond 5.625% 30/4/2043	345,062	0.10
USD 2,100,000	Costa Rica Government International Bond 6.125% 19/2/2031*	2,187,150	0.66
USD 658,000	Costa Rica Government International Bond 7% 4/4/2044	678,871	0.20
USD 1,456,000	Costa Rica Government International Bond 7.158% 12/3/2045*	1,524,250	0.46
USD 320,000	Instituto Costarricense de Electricidad 6.375% 15/5/2043*	283,900	0.09
USD 200,000	Instituto Costarricense de Electricidad 6.95% 10/11/2021	207,656	0.06
		6,159,262	1.86
	Cote d'Ivoire (Ivory Coast)		
USD 664,000	Ivory Coast Government International Bond 6.375% 3/3/2028	719,610	0.22
	Croatia		
USD 1,145,000	Croatia Government International Bond 5.5% 4/4/2023	1,262,363	0.38
USD 446,000	Croatia Government International Bond 6% 26/1/2024	511,018	0.15
USD 200,000	Hrvatska Elektroprivreda 5.875% 23/10/2022	219,906	0.07
		1,993,287	0.60
	Dominican Republic		
USD 530,000	Dominican Republic International Bond 4.5% 30/1/2030	531,855	0.16
USD 854,000	Dominican Republic International Bond 5.5% 27/1/2025	918,984	0.28
USD 564,000	Dominican Republic International Bond 5.875% 18/4/2024	609,032	0.18
USD 480,000	Dominican Republic International Bond 5.875% 30/1/2060	476,280	0.14
USD 1,810,000	Dominican Republic International Bond 5.95% 25/1/2027*	1,989,869	0.60
USD 2,281,000	Dominican Republic International Bond 6% 19/7/2028	2,529,874	0.77
USD 2,938,000	Dominican Republic International Bond 6.5% 15/2/2048*	3,171,663	0.96
USD 193,000	Dominican Republic International Bond 6.6% 28/1/2024	215,285	0.07
USD 446,000	Dominican Republic International Bond 6.85% 27/1/2045	499,590	0.15
USD 172,667	Dominican Republic International Bond 7.5% 6/5/2021	178,710	0.05
		11,121,142	3.36
	Ecuador		
USD 1,588,000	Ecuador Government International Bond 7.875% 23/1/2028	1,133,931	0.34
USD 4,952,000	Ecuador Government International Bond 7.95% 20/6/2024*	3,710,905	1.12
USD 3,406,000	Ecuador Government International Bond 8.875% 23/10/2027*	2,477,865	0.75
USD 440,000	Ecuador Government International Bond 9.5% 27/3/2030	313,653	0.10
USD 496,000	Ecuador Government International Bond 9.65% 13/12/2026	374,733	0.11
USD 200,000	Ecuador Government International Bond 10.5% 24/3/2020	198,813	0.06
USD 400,000	Ecuador Government International Bond 10.75% 28/3/2022	332,600	0.10
		8,542,500	2.58
	Egypt		
EGP 27,355,000	Egypt Government Bond 13.564% 14/1/2030	1,718,051	0.52
EGP 22,533,000	Egypt Government Bond 16.1% 7/5/2029	1,574,763	0.48

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 230,000	Egypt Government International Bond 5.577% 21/2/2023	236,612	0.07
USD 770,000	Egypt Government International Bond 5.875% 11/6/2025	810,305	0.24
USD 940,000	Egypt Government International Bond 6.125% 31/1/2022	977,159	0.30
USD 760,000	Egypt Government International Bond 6.2% 1/3/2024	815,575	0.25
EUR 465,000	Egypt Government International Bond 6.375% 11/4/2031	532,315	0.16
USD 364,000	Egypt Government International Bond 6.588% 21/2/2028	376,228	0.11
USD 775,000	Egypt Government International Bond 7.5% 31/1/2027	867,516	0.26
USD 540,000	Egypt Government International Bond 7.6% 1/3/2029	583,031	0.18
USD 298,000	Egypt Government International Bond 7.903% 21/2/2048	304,100	0.09
USD 768,000	Egypt Government International Bond 8.5% 31/1/2047	827,400	0.25
USD 355,000	Egypt Government International Bond 8.7% 1/3/2049	384,620	0.12
		10,007,675	3.03
	El Salvador		
USD 699,000	El Salvador Government International Bond 5.875% 30/1/2025*	741,268	0.22
USD 1,081,000	El Salvador Government International Bond 6.375% 18/1/2027	1,169,507	0.35
USD 805,000	El Salvador Government International Bond 7.125% 20/1/2050	851,413	0.26
USD 600,000	El Salvador Government International Bond 7.65% 15/6/2035	678,000	0.21
USD 343,000	El Salvador Government International Bond 8.625% 28/2/2029	414,708	0.13
		3,854,896	1.17
	Gabon		
USD 295,000	Gabon Government International Bond 6.625% 6/2/2031	296,494	0.09
USD 253,000	Gabon Government International Bond 6.95% 16/6/2025	267,706	0.08
		564,200	0.17
	Georgia		
USD 200,000	Georgia Government International Bond 6.875% 12/4/2021	210,031	0.06
	Ghana		
USD 660,000	Ghana Government International Bond 6.375% 11/2/2027	661,782	0.20
USD 1,645,000	Ghana Government International Bond 7.625% 16/5/2029	1,669,418	0.50
USD 385,000	Ghana Government International Bond 7.875% 26/3/2027	406,897	0.12
USD 1,015,000	Ghana Government International Bond 7.875% 11/2/2035	1,015,128	0.31
USD 606,000	Ghana Government International Bond 8.125% 18/1/2026	665,274	0.20
USD 1,820,000	Ghana Government International Bond 8.125% 26/3/2032	1,858,675	0.56
USD 416,000	Ghana Government International Bond 8.627% 16/6/2049	414,635	0.13
USD 235,000	Ghana Government International Bond 8.75% 11/3/2061	234,986	0.07
USD 894,000	Ghana Government International Bond 8.95% 26/3/2051	924,172	0.28
GHS 7,050,000	Republic of Ghana Government Bonds 20.75% 16/1/2023	1,314,117	0.40
		9,165,084	2.77
	Guatemala		
USD 340,000	Guatemala Government Bond 4.5% 3/5/2026*	362,365	0.11
USD 308,000	Guatemala Government Bond 4.875% 13/2/2028	334,421	0.10
		696,786	0.21
	Hungary		
USD 2,984,000	Hungary Government International Bond 5.375% 21/2/2023	3,284,265	0.99
USD 1,088,000	Hungary Government International Bond 5.375% 25/3/2024	1,238,110	0.38
USD 1,898,000	Hungary Government International Bond 5.75% 22/11/2023	2,156,899	0.65
USD 664,000	Hungary Government International Bond 7.625% 29/3/2041	1,137,100	0.34
		7,816,374	2.36
	Indonesia		
USD 1,000,000	Indonesia Government International Bond 3.4% 18/9/2029	1,055,693	0.32
USD 1,220,000	Indonesia Government International Bond 3.85% 18/7/2027	1,318,553	0.40
USD 1,655,000	Indonesia Government International Bond 4.125% 15/1/2025*	1,793,606	0.54
USD 530,000	Indonesia Government International Bond 4.35% 11/1/2048	601,566	0.18
USD 1,289,000	Indonesia Government International Bond 4.75% 8/1/2026	1,450,729	0.44
USD 300,000	Indonesia Government International Bond 4.75% 18/7/2047	361,336	0.11
USD 521,000	Indonesia Government International Bond 5.25% 17/1/2042	656,447	0.20
USD 1,000,000	Indonesia Government International Bond 5.25% 17/1/2042	1,259,975	0.38
USD 200,000	Pertamina Persero PT 3.65% 30/7/2029*	211,464	0.06
USD 830,000	Pertamina Persero PT 4.3% 20/5/2023	881,616	0.27

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 230,000	Pertamina Persero PT 4.7% 30/7/2049	256,326	0.08
USD 1,064,000	Pertamina Persero PT 5.625% 20/5/2043	1,292,044	0.39
USD 462,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/3/2027	505,385	0.15
		11,644,740	3.52
	International		
UAH 35,700,000	European Bank for Reconstruction & Development 16.95% 3/4/2020	1,450,959	0.44
UAH 17,200,000	International Finance Corp 15.75% 13/5/2020	681,112	0.21
		2,132,071	0.65
	Ireland		
USD 200,000	GTLK Europe DAC 5.125% 31/5/2024	211,200	0.06
	Jamaica		
USD 3,920,000	Jamaica Government International Bond 6.75% 28/4/2028	4,599,262	1.39
USD 316,000	Jamaica Government International Bond 7.875% 28/7/2045	431,883	0.13
USD 600,000	Jamaica Government International Bond 8% 15/3/2039	825,188	0.25
		5,856,333	1.77
	Jordan		
USD 760,000	Jordan Government International Bond 5.75% 31/1/2027	806,313	0.24
USD 973,000	Jordan Government International Bond 7.375% 10/10/2047	1,050,992	0.32
		1,857,305	0.56
	Kazakhstan		
USD 408,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	424,830	0.13
KZT 365,000,000	Development Bank of Kazakhstan JSC 8.95% 4/5/2023	918,549	0.28
KZT 323,250,000	Development Bank of Kazakhstan JSC 9.5% 14/12/2020	828,520	0.25
USD 496,000	Kazakhstan Government International Bond 4.875% 14/10/2044	639,995	0.19
USD 483,000	Kazakhstan Government International Bond 5.125% 21/7/2025	554,242	0.17
USD 200,000	KazMunayGas National Co JSC 3.875% 19/4/2022	205,050	0.06
USD 306,000	KazMunayGas National Co JSC 4.75% 24/4/2025*	336,122	0.10
USD 1,421,000	KazMunayGas National Co JSC 4.75% 19/4/2027*	1,579,060	0.48
USD 1,509,000	KazMunayGas National Co JSC 5.75% 19/4/2047	1,857,956	0.56
USD 866,000	KazMunayGas National Co JSC 6.375% 24/10/2048*	1,147,450	0.35
		8,491,774	2.57
	Kenya		
USD 1,515,000	Kenya Government International Bond 6.875% 24/6/2024	1,641,412	0.50
USD 540,000	Kenya Government International Bond 8% 22/5/2032	586,238	0.18
USD 380,000	Kenya Government International Bond 8.25% 28/2/2048	406,837	0.12
		2,634,487	0.80
	Lebanon		
USD 2,800,000	Lebanon Government International Bond 6.6% 27/11/2026	728,000	0.22
USD 2,800,000	Lebanon Government International Bond 6.65% 22/4/2024	735,000	0.22
		1,463,000	0.44
	Mexico		
USD 2,787,000	BBVA Bancomer SA/Texas 4.375% 10/4/2024	2,998,202	0.91
USD 200,000	Comision Federal de Electricidad 4.875% 26/5/2021	207,094	0.06
USD 200,000	Comision Federal de Electricidad 5.75% 14/2/2042	238,250	0.07
USD 200,000	Mexico City Airport Trust 5.5% 31/7/2047	222,219	0.07
USD 411,000	Mexico Government International Bond 3.6% 30/1/2025	438,100	0.13
USD 486,000	Mexico Government International Bond 4.125% 21/1/2026	532,626	0.16
USD 678,000	Mexico Government International Bond 4.15% 28/3/2027	747,495	0.23
USD 2,550,000	Mexico Government International Bond 4.5% 22/4/2029	2,886,680	0.87
USD 2,384,000	Mexico Government International Bond 4.75% 8/3/2044	2,760,970	0.83
USD 1,094,000	Mexico Government International Bond 5.75% 12/10/2110	1,382,713	0.42
		12,414,349	3.75
	Mongolia		
USD 569,000	Mongolia Government International Bond 5.125% 5/12/2022	570,245	0.17
USD 363,000	Mongolia Government International Bond 5.625% 1/5/2023	365,795	0.11
		936,040	0.28
	Morocco		
USD 200,000	Morocco Government International Bond 4.25% 11/12/2022	210,625	0.06
	Namibia		
USD 856,000	Namibia International Bonds 5.25% 29/10/2025	884,756	0.27
USD 200,000	Namibia International Bonds 5.5% 3/11/2021	209,000	0.06
		1,093,756	0.33

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Netherlands		
USD 401,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/7/2042	560,523	0.17
USD 1,120,000	MDGH - GMTN BV 3.7% 7/11/2049	1,197,000	0.36
USD 650,000	SABIC Capital II BV 4.5% 10/10/2028	738,664	0.23
		2,496,187	0.76
	Oman		
USD 204,000	Oman Government International Bond 3.625% 15/6/2021	204,638	0.06
USD 200,000	Oman Government International Bond 3.875% 8/3/2022	201,505	0.06
USD 421,000	Oman Government International Bond 4.125% 17/1/2023	425,736	0.13
USD 1,870,000	Oman Government International Bond 4.75% 15/6/2026	1,826,464	0.55
USD 1,502,000	Oman Government International Bond 5.375% 8/3/2027	1,504,816	0.46
USD 2,067,000	Oman Government International Bond 6% 1/8/2029*	2,123,016	0.64
USD 1,750,000	Oman Government International Bond 6.5% 8/3/2047*	1,641,992	0.50
USD 359,000	Oman Sovereign Sukuk SAOC 4.397% 1/6/2024	366,638	0.11
		8,294,805	2.51
	Panama		
USD 3,600,000	Panama Government International Bond 3.16% 23/1/2030	3,823,312	1.15
USD 250,000	Panama Government International Bond 3.87% 23/7/2060	286,250	0.09
USD 7,865,000	Panama Government International Bond 3.875% 17/3/2028	8,755,957	2.65
USD 1,401,000	Panama Government International Bond 4% 22/9/2024	1,518,115	0.46
		14,383,634	4.35
	Paraguay		
USD 652,000	Paraguay Government International Bond 4.7% 27/3/2027	731,768	0.22
USD 540,000	Paraguay Government International Bond 5.4% 30/3/2050	652,590	0.20
		1,384,358	0.42
	Peru		
USD 695,000	Corp Financiera de Desarrollo SA 4.75% 15/7/2025*	767,106	0.23
USD 242,000	Fondo MIVIVIENDA SA 3.5% 31/1/2023	250,054	0.07
USD 1,747,000	Peruvian Government International Bond 5.625% 18/11/2050	2,699,115	0.82
USD 673,000	Peruvian Government International Bond 6.55% 14/3/2037	1,020,857	0.31
		4,737,132	1.43
	Philippines		
USD 1,491,000	Philippine Government International Bond 3% 1/2/2028	1,595,370	0.48
USD 517,000	Philippine Government International Bond 3.7% 1/3/2041	617,184	0.19
USD 815,000	Philippine Government International Bond 3.7% 2/2/2042	973,864	0.29
USD 300,000	Philippine Government International Bond 4.2% 21/1/2024	327,047	0.10
		3,513,465	1.06
	Poland		
USD 6,670,000	Republic of Poland Government International Bond 3% 17/3/2023	6,962,855	2.10
USD 1,753,000	Republic of Poland Government International Bond 3.25% 6/4/2026	1,898,444	0.57
USD 1,134,000	Republic of Poland Government International Bond 4% 22/1/2024	1,241,843	0.38
		10,103,142	3.05
	Qatar		
USD 3,240,000	Qatar Government International Bond 4% 14/3/2029	3,676,894	1.11
USD 2,760,000	Qatar Government International Bond 4.817% 14/3/2049	3,552,142	1.08
USD 930,000	Qatar Government International Bond 5.103% 23/4/2048	1,233,703	0.37
		8,462,739	2.56
	Romania		
USD 2,596,000	Romanian Government International Bond 4.375% 22/8/2023*	2,797,964	0.85
USD 1,270,000	Romanian Government International Bond 4.875% 22/1/2024	1,399,976	0.42
USD 920,000	Romanian Government International Bond 5.125% 15/6/2048	1,097,100	0.33
		5,295,040	1.60
	Russian Federation		
USD 1,400,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	1,548,750	0.47
USD 1,200,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	1,352,438	0.41
USD 2,200,000	Russian Foreign Bond - Eurobond 5.25% 23/6/2047	2,856,906	0.86
USD 234,969	Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030	265,074	0.08
		6,023,168	1.82
	Saudi Arabia		
USD 680,000	Saudi Government International Bond 3.75% 21/1/2055	696,150	0.21
USD 1,574,000	Saudi Government International Bond 4.375% 16/4/2029	1,795,344	0.54
USD 1,375,000	Saudi Government International Bond 5.25% 16/1/2050	1,769,304	0.54
		4,260,798	1.29
	Senegal		
USD 200,000	Senegal Government International Bond 6.25% 30/7/2024	218,219	0.06
USD 903,000	Senegal Government International Bond 6.25% 23/5/2033	951,677	0.29
USD 483,000	Senegal Government International Bond 6.75% 13/3/2048	486,547	0.15
		1,656,443	0.50

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	South Africa		
USD 1,038,000	Republic of South Africa Government International Bond 4.3% 12/10/2028	1,028,762	0.31
USD 1,607,000	Republic of South Africa Government International Bond 4.665% 17/1/2024	1,688,103	0.51
USD 1,690,000	Republic of South Africa Government International Bond 4.85% 30/9/2029	1,702,675	0.52
USD 815,000	Republic of South Africa Government International Bond 4.875% 14/4/2026	854,859	0.26
USD 252,000	Republic of South Africa Government International Bond 5.5% 9/3/2020	252,315	0.08
USD 1,767,000	Republic of South Africa Government International Bond 5.65% 27/9/2047*	1,713,990	0.52
USD 2,765,000	Republic of South Africa Government International Bond 5.75% 30/9/2049	2,656,045	0.80
USD 274,000	Republic of South Africa Government International Bond 5.875% 16/9/2025	303,284	0.09
USD 1,963,000	Republic of South Africa Government International Bond 5.875% 22/6/2030	2,129,953	0.64
		12,329,986	3.73
	Sri Lanka		
USD 645,000	Sri Lanka Government International Bond 5.75% 18/1/2022	653,264	0.20
USD 800,000	Sri Lanka Government International Bond 5.875% 25/7/2022	808,625	0.24
USD 2,391,000	Sri Lanka Government International Bond 6.125% 3/6/2025*	2,306,149	0.70
USD 2,745,000	Sri Lanka Government International Bond 6.2% 11/5/2027	2,512,931	0.76
USD 429,000	Sri Lanka Government International Bond 6.25% 27/7/2021	437,848	0.13
USD 200,000	Sri Lanka Government International Bond 6.825% 18/7/2026	194,765	0.06
USD 763,000	Sri Lanka Government International Bond 6.85% 3/11/2025	757,409	0.23
USD 760,000	Sri Lanka Government International Bond 7.55% 28/3/2030	732,900	0.22
		8,403,891	2.54
	Sweden		
EUR 71,000	East Renewable AB 13.5% 21/5/2021	77,692	0.02
	Trinidad and Tobago		
USD 671,000	Trinidad & Tobago Government International Bond 4.5% 4/8/2026*	720,487	0.22
USD 200,000	Trinidad Generation UnLtd 5.25% 4/11/2027	213,531	0.06
		934,018	0.28
	Turkey		
USD 1,458,000	Turkey Government International Bond 4.25% 14/4/2026	1,344,777	0.41
USD 2,240,000	Turkey Government International Bond 5.125% 17/2/2028	2,111,900	0.64
USD 1,270,000	Turkey Government International Bond 5.75% 11/5/2047	1,096,566	0.33
		4,553,243	1.38
	Ukraine		
USD 7,084,000	Ukraine Government International Bond FRN 31/5/2040	7,033,084	2.13
USD 413,000	Ukraine Government International Bond 7.75% 1/9/2020	421,157	0.13
USD 1,292,000	Ukraine Government International Bond 7.75% 1/9/2021	1,364,681	0.41
USD 795,000	Ukraine Government International Bond 7.75% 1/9/2022	857,606	0.26
USD 533,000	Ukraine Government International Bond 7.75% 1/9/2023	578,305	0.17
USD 1,599,000	Ukraine Government International Bond 7.75% 1/9/2024	1,738,913	0.53
USD 1,220,000	Ukraine Government International Bond 7.75% 1/9/2025*	1,333,771	0.40
USD 920,000	Ukraine Government International Bond 7.75% 1/9/2027*	1,009,700	0.30
		14,337,217	4.33
	United Arab Emirates		
USD 2,280,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2/11/2047	2,684,700	0.81
USD 4,350,000	Abu Dhabi Government International Bond 2.5% 30/9/2029	4,480,500	1.35
USD 460,000	Emirate of Dubai Government International Bonds 5.25% 30/1/2043	522,316	0.16
		7,687,516	2.32
	United Kingdom		
USD 109,167	Ukreximbank Via Biz Finance Plc 9.625% 27/4/2022	114,844	0.03
USD 294,000	Ukreximbank Via Biz Finance Plc 9.75% 22/1/2025	314,580	0.10
		429,424	0.13
	Uruguay		
USD 288,400	Uruguay Government International Bond 4.125% 20/11/2045	327,965	0.10
USD 4,210,000	Uruguay Government International Bond 4.375% 27/10/2027	4,740,197	1.43
USD 4,000,000	Uruguay Government International Bond 4.375% 23/1/2031	4,617,500	1.40
USD 2,534,900	Uruguay Government International Bond 4.975% 20/4/2055	3,163,476	0.96

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,771,300	Uruguay Government International Bond 5.1% 18/6/2050	4,777,176	1.44
		17,626,314	5.33
	Zambia		
USD 1,040,000	Zambia Government International Bond 8.5% 14/4/2024	688,187	0.21
USD 475,000	Zambia Government International Bond 8.97% 30/7/2027	314,762	0.09
		1,002,949	0.30
Total Bonds		303,376,161	91.70
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		303,376,161	91.70
Total Portfolio		303,376,161	91.70
Other Net Assets		27,465,130	8.30
Total Net Assets (USD)		330,841,291	100.00

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 3,650,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Bank of America	20/12/2024	50,719	55,102
CDS	USD 3,129,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	3,983	5,766
CDS	USD 2,589,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	(6,199)	39,084
CDS	USD 3,150,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	78,328	372,935
CDS	USD 1,650,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	JP Morgan	20/12/2024	64,479	195,347
CDS	USD 1,650,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2024	73,791	195,347
CDS	USD 3,580,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2024	207,296	423,844
CDS	USD 1,074,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2024	(2,307)	127,153
CDS	USD 1,050,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2024	21,095	124,312
Total					491,185	1,538,890

CDS: Credit Default Swaps

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation USD
(65)	EUR	Euro-BTP	March 2020	54,006
78	USD	US Treasury 5 Year Note (CBT)	June 2020	63,071
12	USD	US Ultra Bond (CBT)	June 2020	65,979
Total				183,056

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	1,619,700	USD	369,036	Goldman Sachs	18/3/2020	(9,619)
BRL	3,509,000	USD	823,187	Bank of America	18/3/2020	(44,527)
EUR	70,000	USD	75,845	Royal Bank of Canada	18/3/2020	1,001
JPY	1,094,580,000	USD	10,107,999	Goldman Sachs	18/3/2020	(3,251)
RUB	23,407,300	USD	367,675	Barclays	18/3/2020	(20,046)
RUB	155,748,721	USD	2,439,310	Goldman Sachs	18/3/2020	(126,245)
RUB	55,708,133	USD	879,163	Bank of America	18/3/2020	(51,826)
USD	210,723	EUR	190,000	Bank of America	18/3/2020	2,141
USD	10,079,398	JPY	1,096,340,000	Bank of America	18/3/2020	(41,597)
USD	1,931,271	RUB	127,676,300	BNP Paribas	18/3/2020	35,116
TRY	6,538,800	USD	1,074,926	Bank of America	19/6/2020	(72,901)
USD	1,330,298	TRY	8,333,700	BNP Paribas	19/6/2020	53,217
USD	332,616	TRY	2,127,000	RBS Plc	19/6/2020	6,668
USD	2,364,516	TRY	14,731,407	Morgan Stanley	19/6/2020	107,032
USD	333,163	TRY	2,125,100	UBS	19/6/2020	7,506
USD	570,733	TRY	3,613,900	JP Morgan	19/6/2020	16,928

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	2,222,445	TRY	13,919,285	Bank of America	19/6/2020	89,414
Net unrealised depreciation						(50,989)
AUD Hedged Share Class						
AUD	17,278,061	USD	11,596,498	BNY Mellon	13/3/2020	(346,637)
USD	99,250	AUD	150,734	BNY Mellon	13/3/2020	1,106
Net unrealised depreciation						(345,531)
CHF Hedged Share Class						
CHF	1,356,742	USD	1,390,188	BNY Mellon	13/3/2020	14,267
USD	15,441	CHF	15,011	BNY Mellon	13/3/2020	(98)
Net unrealised appreciation						14,169
EUR Hedged Share Class						
EUR	268,392,872	USD	293,426,418	BNY Mellon	13/3/2020	1,123,683
USD	3,415,668	EUR	3,108,416	BNY Mellon	13/3/2020	4,299
Net unrealised appreciation						1,127,982
Total net unrealised appreciation						745,631

The notes on pages 791 to 803 form an integral part of these financial statements.

ESG Emerging Markets Corporate Bond Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
2,974,310	BlackRock ICS US Dollar Liquidity Fund~	2,974,310	9.53
Total Funds		2,974,310	9.53
BONDS			
	Argentina		
USD 150,000	Pampa Energia SA 7.5% 24/1/2027	123,164	0.39
USD 248,000	YPF SA 7% 15/12/2047*	183,520	0.59
		306,684	0.98
	Austria		
USD 200,000	Klabin Austria GmbH 7% 3/4/2049	226,000	0.72
USD 200,000	Suzano Austria GmbH 5% 15/1/2030	209,375	0.67
USD 200,000	Suzano Austria GmbH 6% 15/1/2029	226,844	0.73
		662,219	2.12
	Bermuda		
USD 295,000	CBQ Finance Ltd 5% 24/5/2023	317,540	1.02
USD 294,819	Digicel Group Two Ltd 8.25% 30/9/2022	71,720	0.23
USD 590,000	Tengizchevroil Finance Co International Ltd 4% 15/8/2026*	619,500	1.98
		1,008,760	3.23
	Brazil		
USD 260,000	Banco Bradesco SA/Cayman Islands 3.2% 27/1/2025*	258,963	0.83
USD 437,000	Banco Bradesco SA/Cayman Islands 5.75% 1/3/2022*	459,260	1.47
USD 450,000	Banco do Brasil SA/Cayman FRN 15/4/2024 (Perpetual)	457,734	1.47
USD 210,000	BRF SA 4.875% 24/1/2030	213,183	0.69
USD 380,000	Globo Comunicacao e Participacoes SA 4.875% 22/1/2030	383,788	1.23
USD 632,000	Itau Unibanco Holding SA/ Cayman Island FRN 12/12/2022 (Perpetual)*	648,618	2.08
USD 265,000	Itau Unibanco Holding SA/ Cayman Island FRN 27/2/2025 (Perpetual)	253,658	0.81
		2,675,204	8.58
	British Virgin Islands		
USD 200,000	Gold Fields Orogen Holdings BVI Ltd 5.125% 15/5/2024	218,844	0.70
USD 200,000	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/5/2029	238,750	0.77
USD 300,000	SF Holding Investment Ltd 2.875% 20/2/2030	302,984	0.97
USD 423,200	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033*	452,807	1.45
		1,213,385	3.89
	Canada		
USD 256,000	Canacol Energy Ltd 7.25% 3/5/2025	270,120	0.87
	Cayman Islands		
USD 495,000	ADCB Finance Cayman Ltd 4% 29/3/2023	520,214	1.67
USD 400,000	Almarai Sukuk Ltd 4.311% 5/3/2024*	422,492	1.35
USD 375,000	China Overseas Finance Cayman VII Ltd 4.25% 26/4/2023	398,514	1.28
USD 317,000	China Overseas Finance Cayman VIII Ltd 2.75% 2/3/2030	315,900	1.01
USD 300,000	DIB Sukuk Ltd 2.95% 20/2/2025	302,437	0.97
USD 280,000	DP World Crescent Ltd 3.875% 18/7/2029	283,894	0.91
USD 535,000	Grupo Aval Ltd 4.375% 4/2/2030	539,013	1.73
USD 245,000	Grupo Aval Ltd 4.75% 26/9/2022	254,838	0.82
USD 383,000	MAF Global Securities Ltd FRN 20/3/2026 (Perpetual)	392,575	1.26
USD 200,000	MAF Sukuk Ltd 4.638% 14/5/2029	216,500	0.69
USD 400,000	QIIB Senior Sukuk Ltd 4.264% 5/3/2024	424,356	1.36
USD 415,000	QNB Finance Ltd 2.75% 12/2/2027	416,816	1.34
USD 200,000	Shimao Property Holdings Ltd 5.2% 30/1/2025	204,886	0.66
USD 275,000	Termocandelaria Power Ltd 7.875% 30/1/2029	300,180	0.96
		4,992,615	16.01
	Chile		
USD 200,000	Celulosa Arauco y Constitucion SA 4.25% 30/4/2029	208,270	0.67
USD 240,000	Celulosa Arauco y Constitucion SA 5.15% 29/1/2050	250,463	0.80
USD 278,000	Corp Nacional del Cobre de Chile 4.25% 17/7/2042	307,103	0.99
USD 300,000	Embotelladora Andina SA 3.95% 21/1/2050*	302,250	0.97
		1,068,086	3.43
	Colombia		
USD 280,000	Banco de Bogota SA 4.375% 3/8/2027	300,125	0.96
USD 400,000	Bancolombia SA FRN 18/12/2029	411,000	1.32
USD 270,000	Bancolombia SA 3% 29/1/2025	271,013	0.87
USD 251,000	Ecopetrol SA 5.875% 28/5/2045*	300,690	0.96
USD 490,000	SURA Asset Management SA 4.875% 17/4/2024	529,889	1.70
		1,812,717	5.81
	Hong Kong		
USD 275,000	Vanke Real Estate Hong Kong Co Ltd 3.15% 12/5/2025	282,200	0.90
USD 200,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 9/11/2027	214,094	0.69
		496,294	1.59
	International		
USD 258,000	African Export-Import Bank/The 4.125% 20/6/2024	272,069	0.87
	Ireland		
USD 200,000	Celtic Resources Holdings DAC 4.125% 9/10/2024	206,500	0.66

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 300,000	Phosagro OAO Via Phosagro Bond Funding DAC 3.05% 23/1/2025	301,125	0.96
USD 200,000	Phosagro OAO Via Phosagro Bond Funding DAC 3.949% 24/4/2023	207,625	0.67
		715,250	2.29
	Jersey		
USD 200,000	Petropavlovsk 2016 Ltd 8.125% 14/11/2022	212,500	0.68
	Luxembourg		
USD 200,000	Klabin Finance SA 4.875% 19/9/2027*	211,250	0.68
USD 550,000	Millicom International Cellular SA 6.25% 25/3/2029*	592,797	1.90
		804,047	2.58
	Mauritius		
USD 345,000	Greenko Solar Mauritius Ltd 5.95% 29/7/2026	358,963	1.15
	Mexico		
USD 200,000	America Movil SAB de CV 3.625% 22/4/2029	223,031	0.71
USD 200,000	America Movil SAB de CV 4.375% 22/4/2049	250,250	0.80
USD 265,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 6/6/2024	279,409	0.90
USD 273,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/4/2027*	289,295	0.93
USD 275,000	Banco Mercantil del Norte SA/Grand Cayman FRN 27/9/2024 (Perpetual)*	293,391	0.94
USD 475,000	Banco Mercantil del Norte SA/Grand Cayman FRN 27/6/2029 (Perpetual)*	542,465	1.74
USD 480,000	BBVA Bancomer SA/Texas FRN 13/9/2034	536,775	1.72
USD 300,000	Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV 4.962% 18/7/2029	328,781	1.05
USD 150,000	Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	203,391	0.65
USD 367,000	Gruma SAB de CV 4.875% 1/12/2024	401,062	1.29
USD 215,000	Mexico City Airport Trust 5.5% 31/10/2046*	236,711	0.76
USD 278,000	Orbia Advance Corp SAB de CV 5.5% 15/1/2048	310,013	0.99
USD 200,000	Trust F/1401 4.869% 15/1/2030	220,250	0.71
		4,114,824	13.19
	Netherlands		
USD 360,000	Braskem Netherlands Finance BV 5.875% 31/1/2050	360,522	1.16
USD 200,000	Lukoil International Finance BV 4.75% 2/11/2026	220,500	0.71
USD 200,000	Metinvest BV 7.75% 17/10/2029	204,680	0.66
USD 293,000	Petrobras Global Finance BV 4.375% 20/5/2023	308,566	0.99
USD 104,000	Petrobras Global Finance BV 5.093% 15/1/2030	112,320	0.36
USD 327,000	Teva Pharmaceutical Finance Netherlands III BV 4.1% 1/10/2046	263,797	0.84
USD 205,000	Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/1/2025	216,723	0.69
USD 420,000	VEON Holdings BV 4% 9/4/2025	438,375	1.40
		2,125,483	6.81
	Panama		
USD 393,000	Banistmo SA 3.65% 19/9/2022	401,597	1.29
USD 271,000	Intercorp Financial Services Inc 4.125% 19/10/2027*	286,371	0.92
USD 250,000	Panama Government International Bond 4.5% 16/4/2050	312,265	1.00
		1,000,233	3.21
	Paraguay		
USD 200,000	Telefonica Celular del Paraguay SA 5.875% 15/4/2027	211,813	0.68
	Peru		
USD 372,000	Banco de Credito del Peru 4.25% 1/4/2023	393,099	1.26
USD 233,000	Banco de Credito del Peru/ Panama FRN 24/4/2027	249,893	0.80
		642,992	2.06
	South Africa		
USD 366,000	Growthpoint Properties International Pty Ltd 5.872% 2/5/2023	395,966	1.27
	Turkey		
USD 400,000	Tupras Turkiye Petrol Rafinerileri AS 4.5% 18/10/2024	399,880	1.28
USD 255,000	Turk Telekomunikasyon AS 6.875% 28/2/2025	269,503	0.86
USD 287,000	Turkiye Garanti Bankasi AS 5.25% 13/9/2022	288,435	0.93
USD 200,000	Turkiye Sise ve Cam Fabrikalari AS 6.95% 14/3/2026	210,844	0.68
		1,168,662	3.75
	United Arab Emirates		
USD 400,000	Oztel Holdings SPC Ltd 6.625% 24/4/2028	430,000	1.38
	United States		
USD 250,000	Reliance Holding USA Inc 5.4% 14/2/2022	266,055	0.85
Total Bonds		27,224,941	87.28
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		30,199,251	96.81
Total Portfolio		30,199,251	96.81
Other Net Assets		994,918	3.19
Total Net Assets (USD)		31,194,169	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
CDS	USD 512,500	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Bank of America	20/12/2024	(2,669)	846
CDS	USD 350,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	(839)	5,284
Total					(3,508)	6,130

CDS: Credit Default Swaps

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation USD
CHF Hedged Share Class						
CHF	5,493	USD	5,629	BNY Mellon	13/3/2020	57
USD	31	CHF	30	BNY Mellon	13/3/2020	–
Net unrealised appreciation						57
EUR Hedged Share Class						
EUR	1,421,952	USD	1,553,974	BNY Mellon	13/3/2020	6,559
USD	9,362	EUR	8,517	BNY Mellon	13/3/2020	15
Net unrealised appreciation						6,574
Total net unrealised appreciation						6,631

ESG Emerging Markets Local Currency Bond Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Argentina		
USD 662,000	Argentine Republic Government International Bond 5.625% 26/1/2022	317,553	0.11
USD 646,000	Argentine Republic Government International Bond 7.625% 22/4/2046	268,292	0.09
		585,845	0.20
	Brazil		
BRL 139,150	Brazil Letras do Tesouro Nacional 1/7/2021 (Zero Coupon)	2,922,619	0.99
BRL 129,430	Brazil Letras do Tesouro Nacional 1/1/2022 (Zero Coupon)	2,647,262	0.90
BRL 33,300	Brazil Letras do Tesouro Nacional 1/7/2022 (Zero Coupon)	661,113	0.23
BRL 179,700	Brazil Letras do Tesouro Nacional 1/7/2023 (Zero Coupon)	3,336,881	1.14
BRL 331,010	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2023	8,349,370	2.84
BRL 143,960	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025	3,762,342	1.28
BRL 222,320	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027	5,950,673	2.03
BRL 80,150	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	2,157,158	0.73
		29,787,418	10.14
	Chile		
CLP 865,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 4% 1/3/2023	1,108,994	0.38
CLP 4,050,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 1/3/2026	5,316,539	1.81
CLP 285,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 4.7% 1/9/2030	384,132	0.13
CLP 2,985,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 1/3/2035	4,131,549	1.41
CLP 1,420,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 1/1/2043	2,243,206	0.76
		13,184,420	4.49
	China		
CNY 24,610,000	China Government Bond 3.13% 21/11/2029	3,639,769	1.24
CNY 5,600,000	China Government Bond 3.25% 22/11/2028	828,462	0.28
		4,468,231	1.52
	Colombia		
COP 15,486,400,000	Colombian TES 6% 28/4/2028	4,460,469	1.52
COP 704,400,000	Colombian TES 6.25% 26/11/2025	208,408	0.07
COP 5,137,500,000	Colombian TES 7% 4/5/2022	1,522,002	0.52
COP 4,389,900,000	Colombian TES 7% 30/6/2032	1,331,823	0.46
COP 2,029,800,000	Colombian TES 7.25% 18/10/2034	626,865	0.21
COP 16,212,200,000	Colombian TES 7.5% 26/8/2026	5,090,272	1.73
COP 6,137,100,000	Colombian TES 7.75% 18/9/2030	1,974,727	0.67
COP 15,193,200,000	Colombian TES 10% 24/7/2024	5,127,061	1.75
		20,341,627	6.93
	Czech Republic		
CZK 48,530,000	Czech Republic Government Bond 0.95% 15/5/2030	2,049,491	0.70
CZK 66,370,000	Czech Republic Government Bond 1% 26/6/2026	2,812,843	0.96
CZK 25,160,000	Czech Republic Government Bond 2% 13/10/2033	1,197,075	0.41
CZK 27,370,000	Czech Republic Government Bond 2.4% 17/9/2025	1,249,670	0.43
CZK 26,720,000	Czech Republic Government Bond 2.5% 25/8/2028	1,274,719	0.43
CZK 61,090,000	Czech Republic Government Bond 2.75% 23/7/2029	3,002,614	1.02
		11,586,412	3.95
	Dominican Republic		
DOP 43,150,000	Dominican Republic International Bond 9.75% 5/6/2026	823,779	0.28
	Ghana		
GHS 3,965,000	Republic of Ghana Government Bonds 20.75% 16/1/2023	739,074	0.25
	Hungary		
HUF 419,790,000	Hungary Government Bond 1.5% 24/8/2022	1,382,932	0.47
HUF 348,400,000	Hungary Government Bond 2.5% 24/10/2024	1,194,066	0.41
HUF 272,380,000	Hungary Government Bond 2.75% 22/12/2026	939,976	0.32
HUF 483,540,000	Hungary Government Bond 3% 27/10/2027	1,684,972	0.57
HUF 577,800,000	Hungary Government Bond 3% 21/8/2030	2,014,057	0.69
HUF 155,710,000	Hungary Government Bond 5.5% 24/6/2025	609,214	0.21
		7,825,217	2.67
	Indonesia		
IDR 30,320,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	1,981,181	0.67
IDR 34,577,000,000	Indonesia Treasury Bond 7% 15/5/2027	2,452,141	0.84
IDR 26,385,000,000	Indonesia Treasury Bond 7.5% 15/8/2032	1,825,204	0.62
IDR 4,088,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	278,517	0.10
IDR 18,553,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	1,392,041	0.47
IDR 27,295,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	2,066,125	0.70
IDR 34,954,000,000	Indonesia Treasury Bond 8.375% 15/3/2024	2,637,233	0.90
IDR 31,785,000,000	Indonesia Treasury Bond 8.375% 15/9/2026	2,425,828	0.83
IDR 38,084,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	2,826,935	0.96
IDR 12,316,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	912,058	0.31

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
IDR 15,957,000,000	Indonesia Treasury Bond 8.75% 15/5/2031	1,223,398	0.42
IDR 47,877,000,000	Indonesia Treasury Bond 9% 15/3/2029	3,712,365	1.26
IDR 15,595,000,000	Indonesia Treasury Bond 9.5% 15/7/2031	1,254,339	0.43
IDR 3,040,000,000	Indonesia Treasury Bond 10.5% 15/8/2030	260,405	0.09
IDR 11,973,000,000	Indonesia Treasury Bond 11% 15/9/2025	1,008,911	0.34
		26,256,681	8.94
	International		
UAH 23,100,000	European Bank for Reconstruction & Development 16.95% 3/4/2020	938,856	0.32
UAH 22,300,000	International Finance Corp 15.75% 13/5/2020	883,069	0.30
		1,821,925	0.62
	Malaysia		
MYR 7,811,000	Malaysia Government Bond 3.418% 15/8/2022	1,888,815	0.64
MYR 13,419,000	Malaysia Government Bond 3.502% 31/5/2027	3,341,694	1.14
MYR 3,788,000	Malaysia Government Bond 3.733% 15/6/2028	959,805	0.33
MYR 11,942,000	Malaysia Government Bond 3.8% 17/8/2023	2,941,866	1.00
MYR 3,093,000	Malaysia Government Bond 3.844% 15/4/2033	794,713	0.27
MYR 6,683,000	Malaysia Government Bond 3.882% 14/3/2025	1,672,175	0.57
MYR 10,671,000	Malaysia Government Bond 3.885% 15/8/2029	2,754,457	0.94
MYR 5,498,000	Malaysia Government Bond 3.892% 15/3/2027	1,395,695	0.47
MYR 7,049,000	Malaysia Government Bond 3.899% 16/11/2027	1,800,294	0.61
MYR 8,796,000	Malaysia Government Bond 3.955% 15/9/2025	2,222,475	0.76
MYR 2,418,000	Malaysia Government Bond 4.059% 30/9/2024	607,511	0.21
MYR 8,693,000	Malaysia Government Bond 4.181% 15/7/2024	2,189,953	0.75
MYR 4,234,000	Malaysia Government Bond 4.232% 30/6/2031	1,120,025	0.38
MYR 4,958,000	Malaysia Government Bond 4.392% 15/4/2026	1,283,903	0.44
MYR 9,988,000	Malaysia Government Bond 4.498% 15/4/2030	2,685,976	0.91
MYR 1,802,000	Malaysia Government Bond 4.736% 15/3/2046	511,421	0.17
MYR 6,725,000	Malaysia Government Bond 4.762% 7/4/2037	1,916,184	0.65
MYR 4,216,000	Malaysia Government Bond 4.893% 8/6/2038	1,222,789	0.42
		31,309,751	10.66
	Mexico		
MXN 834,655	Mexican Bonos 5.75% 5/3/2026	4,058,787	1.38
MXN 564,400	Mexican Bonos 6.5% 10/6/2021	2,858,803	0.97
MXN 39,375	Mexican Bonos 6.5% 9/6/2022	199,852	0.07
MXN 558,688	Mexican Bonos 7.5% 3/6/2027	2,988,435	1.02
MXN 371,631	Mexican Bonos 7.75% 29/5/2031	2,046,213	0.70
MXN 252,223	Mexican Bonos 7.75% 23/11/2034	1,392,683	0.47
MXN 318,438	Mexican Bonos 7.75% 13/11/2042	1,720,460	0.59
MXN 230,459	Mexican Bonos 8% 7/12/2023	1,226,923	0.42
MXN 222,710	Mexican Bonos 8% 7/11/2047	1,266,449	0.43
MXN 329,911	Mexican Bonos 8.5% 31/5/2029	1,881,605	0.64
MXN 253,082	Mexican Bonos 8.5% 18/11/2038	1,500,545	0.51
MXN 712,158	Mexican Bonos 10% 5/12/2024	4,124,692	1.40
MXN 157,969	Mexican Bonos 10% 20/11/2036	1,057,737	0.36
		26,323,184	8.96
	Peru		
PEN 11,245,000	Peruvian Government International Bond 6.35% 12/8/2028	3,868,625	1.32
PEN 11,540,000	Peruvian Government International Bond 6.95% 12/8/2031	4,149,325	1.41
PEN 7,131,000	Peruvian Government International Bond 8.2% 12/8/2026	2,644,771	0.90
		10,662,721	3.63
	Poland		
PLN 20,726,000	Republic of Poland Government Bond 2.5% 25/7/2026	5,512,298	1.88
PLN 2,897,000	Republic of Poland Government Bond 2.5% 25/7/2027	772,469	0.26
PLN 10,160,000	Republic of Poland Government Bond 2.75% 25/4/2028	2,762,309	0.94
PLN 32,739,000	Republic of Poland Government Bond 2.75% 25/10/2029	8,986,134	3.06
PLN 11,814,000	Republic of Poland Government Bond 3.25% 25/7/2025	3,244,329	1.10
		21,277,539	7.24
	Romania		
RON 4,315,000	Romania Government Bond 3.25% 29/4/2024	974,270	0.33
RON 4,240,000	Romania Government Bond 3.4% 8/3/2022	970,284	0.33
RON 3,900,000	Romania Government Bond 3.65% 24/9/2031	832,088	0.28
RON 3,515,000	Romania Government Bond 4.25% 28/6/2023	821,928	0.28
RON 5,060,000	Romania Government Bond 5% 12/2/2029	1,236,574	0.42
RON 6,190,000	Romania Government Bond 5.8% 26/7/2027*	1,582,487	0.54
RON 4,150,000	Romania Government Bond 5.85% 26/4/2023	1,015,430	0.35
		7,433,061	2.53
	Russian Federation		
RUB 148,966,000	Russian Federal Bond - OFZ 6.9% 23/5/2029	2,311,681	0.79
RUB 119,175,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	1,861,360	0.63
RUB 37,423,000	Russian Federal Bond - OFZ 7.1% 16/10/2024	582,564	0.20
RUB 202,287,000	Russian Federal Bond - OFZ 7.25% 10/5/2034	3,204,860	1.09
RUB 217,946,000	Russian Federal Bond - OFZ 7.7% 23/3/2033	3,572,681	1.22
RUB 92,948,000	Russian Federal Bond - OFZ 7.75% 16/9/2026	1,501,553	0.51
RUB 27,163,000	Russian Federal Bond - OFZ 7.95% 7/10/2026	442,901	0.15
RUB 165,949,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	2,740,868	0.93
RUB 141,151,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	2,443,995	0.83
		18,662,463	6.35

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	South Africa		
ZAR 15,013,986	Republic of South Africa Government Bond 6.5% 28/2/2041	661,601	0.23
ZAR 20,909,960	Republic of South Africa Government Bond 7% 28/2/2031	1,130,796	0.38
ZAR 3,704,874	Republic of South Africa Government Bond 7.75% 28/2/2023*	244,617	0.08
ZAR 43,320,418	Republic of South Africa Government Bond 8% 31/1/2030	2,582,467	0.88
ZAR 42,516,633	Republic of South Africa Government Bond 8.25% 31/3/2032	2,484,733	0.85
ZAR 36,575,339	Republic of South Africa Government Bond 8.5% 31/1/2037	2,051,227	0.70
ZAR 47,007,711	Republic of South Africa Government Bond 8.75% 31/1/2044	2,617,272	0.89
ZAR 37,495,220	Republic of South Africa Government Bond 8.75% 28/2/2048*	2,077,335	0.71
ZAR 29,421,686	Republic of South Africa Government Bond 8.875% 28/2/2035	1,740,176	0.59
ZAR 43,827,062	Republic of South Africa Government Bond 9% 31/1/2040	2,530,523	0.86
ZAR 74,093,379	Republic of South Africa Government Bond 10.5% 21/12/2026*	5,324,765	1.81
		23,445,512	7.98
	Sweden		
EUR 500,000	East Renewable AB 13.5% 21/5/2021	547,129	0.19
	Turkey		
TRY 1,982,383	Turkey Government Bond 7.1% 8/3/2023	275,021	0.09
TRY 2,350,219	Turkey Government Bond 8% 12/3/2025	309,559	0.11
TRY 2,404,856	Turkey Government Bond 8.8% 27/9/2023	338,263	0.11
TRY 5,960,368	Turkey Government Bond 9% 24/7/2024	838,839	0.29
TRY 2,697,299	Turkey Government Bond 10.5% 11/8/2027	388,255	0.13
TRY 5,167,621	Turkey Government Bond 10.6% 11/2/2026	758,177	0.26
TRY 4,953,510	Turkey Government Bond 11% 24/2/2027	736,069	0.25
TRY 1,979,000	Turkey Government Bond 12.4% 8/3/2028	314,050	0.11
USD 1,557,000	Turkey Government International Bond 7.625% 26/4/2029	1,678,154	0.57
		5,636,387	1.92
	Ukraine		
UAH 15,985,000	Ukraine Government International Bond 16% 24/5/2023	759,837	0.26
	United States		
USD 5,855,500	United States Treasury Note/ Bond 2.375% 15/4/2021†	5,939,902	2.02
	Uruguay		
UYU 249,021,000	Uruguay Government International Bond 8.5% 15/3/2028	5,881,542	2.00
Total Bonds		275,299,657	93.73
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		275,299,657	93.73
Total Portfolio		275,299,657	93.73
Other Net Assets		18,431,606	6.27
Total Net Assets (USD)		293,731,263	100.00

† Securities pledged or given in guarantee, see Note 14, for further details.
* All or a portion of this security represents a security on loan.

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation USD
(60)	EUR	Euro-BTP	March 2020	50,046
70	USD	US Treasury 10 Year Note (CBT)	June 2020	121,508
70	USD	US Treasury 5 Year Note (CBT)	June 2020	56,602
Total				228,156

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
KZT	271,245,060	USD	710,066	Goldman Sachs	16/3/2020	(3,007)
BRL	16,945,790	USD	3,820,488	JP Morgan	18/3/2020	(60,156)
BRL	9,444,910	USD	2,155,880	HSBC Bank Plc	18/3/2020	(60,020)
BRL	10,345,610	USD	2,380,138	BNP Paribas	18/3/2020	(84,409)
BRL	2,018,870	USD	460,803	Morgan Stanley	18/3/2020	(12,808)
BRL	25,820,000	USD	6,062,213	BNY Mellon	18/3/2020	(332,662)
BRL	2,732,040	USD	634,915	Barclays	18/3/2020	(28,666)
CLP	2,286,870,650	USD	2,810,920	BNP Paribas	18/3/2020	(14,192)
CLP	3,399,197,040	USD	4,213,050	HSBC Bank Plc	18/3/2020	(56,002)
CLP	1,169,996,780	USD	1,476,337	Barclays	18/3/2020	(45,489)
CLP	3,165,236,710	USD	3,999,036	Morgan Stanley	18/3/2020	(128,109)
CNH	20,688,640	USD	2,931,864	JP Morgan	18/3/2020	25,814
CNY	5,820,000	USD	830,961	BNY Mellon	18/3/2020	1,490
COP	2,771,763,250	USD	814,745	Morgan Stanley	18/3/2020	(32,749)
COP	2,021,569,720	USD	591,102	Barclays	18/3/2020	(20,757)
COP	3,229,614,540	USD	956,690	Goldman Sachs	18/3/2020	(45,520)
COP	5,394,000,000	USD	1,571,944	BNY Mellon	18/3/2020	(50,137)
CZK	35,452,530	USD	1,556,132	BNP Paribas	18/3/2020	(27,852)
CZK	247,482,990	USD	10,875,266	JP Morgan	18/3/2020	(206,822)
CZK	46,223,130	USD	2,030,938	Societe Generale	18/3/2020	(38,361)
EUR	70,000	USD	75,711	Morgan Stanley	18/3/2020	1,136
EUR	559,500	USD	605,554	BNP Paribas	18/3/2020	8,666
EUR	751,150	USD	815,521	UBS	18/3/2020	9,094
EUR	23,794,613	USD	26,283,753	Bank of America	18/3/2020	(161,973)
EUR	2,683,987	USD	2,918,957	Royal Bank of Canada	18/3/2020	27,530
EUR	2,910,000	USD	3,177,517	HSBC Bank Plc	18/3/2020	17,088
EUR	2,831,270	USD	3,070,808	JP Morgan	18/3/2020	37,367
HUF	1,599,620,000	USD	5,174,254	HSBC Bank Plc	18/3/2020	15,016
HUF	455,262,020	USD	1,467,366	Societe Generale	18/3/2020	9,533
HUF	45,874,790	USD	147,607	Toronto Dominion	18/3/2020	1,214
HUF	2,453,671,808	USD	8,034,566	JP Morgan	18/3/2020	(74,696)
IDR	41,556,549,510	USD	2,968,937	JP Morgan	18/3/2020	(99,494)
IDR	151,616,992,640	USD	10,976,394	HSBC Bank Plc	18/3/2020	(507,375)
IDR	5,602,456,150	USD	406,352	BNP Paribas	18/3/2020	(19,507)
IDR	21,911,672,030	USD	1,563,088	Morgan Stanley	18/3/2020	(50,106)
INR	108,215,020	USD	1,501,318	Barclays	18/3/2020	(8,769)
INR	305,598,960	USD	4,251,172	JP Morgan	18/3/2020	(36,217)
JPY	564,236,490	USD	5,130,810	JP Morgan	18/3/2020	78,008
JPY	1,392,411,020	USD	12,757,280	Morgan Stanley	18/3/2020	96,930
JPY	149,488,910	USD	1,365,971	Bank of America	18/3/2020	14,053
JPY	1,688,245,320	USD	15,473,755	Goldman Sachs	18/3/2020	111,485
MXN	85,487,342	USD	4,507,735	Societe Generale	18/3/2020	(184,120)
MXN	144,199,178	USD	7,541,261	Royal Bank of Canada	18/3/2020	(248,231)
MXN	28,273,560	USD	1,484,975	UBS	18/3/2020	(55,009)
MXN	92,895,222	USD	4,920,904	Morgan Stanley	18/3/2020	(222,627)
MXN	31,041,340	USD	1,638,770	Goldman Sachs	18/3/2020	(68,820)
MXN	663,060	USD	35,238	Bank of America	18/3/2020	(1,703)
MXN	48,770,290	USD	2,514,916	HSBC Bank Plc	18/3/2020	(48,306)
MXN	4,028,968	USD	207,481	RBS Plc	18/3/2020	(3,711)
MYR	2,235,600	USD	543,413	Goldman Sachs	18/3/2020	(13,451)
PEN	13,614,470	USD	3,999,985	Barclays	18/3/2020	(58,420)
PHP	153,422,790	USD	3,019,989	HSBC Bank Plc	18/3/2020	(18,733)
PLN	601,530	USD	154,192	UBS	18/3/2020	(1,773)
PLN	1,409,740	USD	363,797	JP Morgan	18/3/2020	(6,589)
PLN	92,153,829	USD	23,719,192	Barclays	18/3/2020	(368,729)
RON	17,368,750	USD	4,014,202	Barclays	18/3/2020	(58,340)
RUB	254,034,020	USD	3,929,980	Morgan Stanley	18/3/2020	(157,253)
RUB	142,715,020	USD	2,237,453	JP Morgan	18/3/2020	(117,954)
RUB	73,806,620	USD	1,156,662	BNP Paribas	18/3/2020	(60,540)
RUB	110,784,920	USD	1,727,101	HSBC Bank Plc	18/3/2020	(81,805)

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
RUB	278,097,070	USD	4,335,782	Bank of America	18/3/2020	(205,689)
RUB	101,029,660	USD	1,598,444	Barclays	18/3/2020	(98,026)
RUB	20,332,920	USD	317,243	Goldman Sachs	18/3/2020	(15,274)
THB	693,673,920	USD	22,145,514	BNP Paribas	18/3/2020	(156,056)
THB	190,648,150	USD	6,089,123	Morgan Stanley	18/3/2020	(45,578)
THB	228,779,420	USD	7,280,166	HSBC Bank Plc	18/3/2020	(27,860)
THB	95,962,340	USD	3,062,465	Goldman Sachs	18/3/2020	(20,460)
THB	50,160,350	USD	1,571,441	JP Morgan	18/3/2020	18,642
USD	1,663,107	BRL	7,118,480	HSBC Bank Plc	18/3/2020	83,491
USD	1,069,334	BRL	4,517,400	JP Morgan	18/3/2020	66,906
USD	1,221,430	BRL	5,191,690	Barclays	18/3/2020	69,376
USD	9,454,050	BRL	40,299,780	Bank of America	18/3/2020	511,383
USD	1,240,776	BRL	5,286,230	UBS	18/3/2020	67,742
USD	1,495,881	CLP	1,213,159,530	Bank of America	18/3/2020	12,248
USD	2,925,519	CLP	2,305,426,050	BNP Paribas	18/3/2020	106,098
USD	1,588,392	CLP	1,259,912,380	Goldman Sachs	18/3/2020	47,582
USD	5,477,972	CLP	4,332,253,880	HSBC Bank Plc	18/3/2020	179,842
USD	5,511,645	CLP	4,303,177,640	Barclays	18/3/2020	249,074
USD	1,234,560	CLP	1,000,116,730	UBS	18/3/2020	11,467
USD	1,494,039	CLP	1,213,159,530	JP Morgan	18/3/2020	10,405
USD	1,325,615	CLP	1,041,801,060	Morgan Stanley	18/3/2020	51,545
USD	3,004,526	CNH	21,171,330	JP Morgan	18/3/2020	(22,159)
USD	723,295	CNH	5,060,000	RBS Plc	18/3/2020	(90)
USD	1,400,599	CNH	9,810,000	BNP Paribas	18/3/2020	(1,853)
USD	2,324,384	CNH	16,295,790	Goldman Sachs	18/3/2020	(5,286)
USD	833,783	CNH	5,820,000	HSBC Bank Plc	18/3/2020	1,747
USD	1,314,041	COP	4,630,678,820	Bank of America	18/3/2020	7,589
USD	2,910,499	COP	9,909,083,342	RBS Plc	18/3/2020	114,852
USD	855,873	COP	2,930,507,780	HSBC Bank Plc	18/3/2020	29,089
USD	682,295	COP	2,348,601,410	BNP Paribas	18/3/2020	19,685
USD	3,268,646	COP	11,132,759,450	Barclays	18/3/2020	127,764
USD	838,776	CZK	19,140,000	UBS	18/3/2020	13,693
USD	3,165,027	EUR	2,910,000	HSBC Bank Plc	18/3/2020	(29,578)
USD	1,309,413	EUR	1,208,810	Bank of America	18/3/2020	(17,621)
USD	8,234,390	EUR	7,525,493	BNP Paribas	18/3/2020	(27,114)
USD	4,081,076	EUR	3,735,887	Royal Bank of Canada	18/3/2020	(20,188)
USD	29,638,737	EUR	27,060,000	Barclays	18/3/2020	(67,793)
USD	88,186	EUR	80,000	Morgan Stanley	18/3/2020	362
USD	214,370	HUF	65,280,390	UBS	18/3/2020	2,596
USD	507,231	HUF	154,120,000	Royal Bank of Canada	18/3/2020	7,256
USD	1,805,017	HUF	563,739,050	BNP Paribas	18/3/2020	(23,788)
USD	1,541,953	HUF	475,398,280	BNY Mellon	18/3/2020	(269)
USD	4,011,452	IDR	54,964,725,325	BNP Paribas	18/3/2020	216,186
USD	5,175,800	IDR	71,954,245,430	HSBC Bank Plc	18/3/2020	207,423
USD	1,928,643	IDR	26,500,878,810	Bank of America	18/3/2020	98,781
USD	879,739	IDR	12,337,466,390	JP Morgan	18/3/2020	27,848
USD	4,676,171	INR	335,281,490	Barclays	18/3/2020	51,822
USD	1,506,419	INR	107,746,590	Bank of America	18/3/2020	20,330
USD	4,096,276	INR	293,612,750	JP Morgan	18/3/2020	46,640
USD	3,018,695	INR	217,587,560	Morgan Stanley	18/3/2020	17,632
USD	1,467,481	INR	105,362,950	BNP Paribas	18/3/2020	14,269
USD	15,447,069	JPY	1,691,466,400	JP Morgan	18/3/2020	(167,907)
USD	1,416,473	JPY	158,306,410	HSBC Bank Plc	18/3/2020	(44,952)
USD	5,783,494	JPY	646,917,920	Royal Bank of Canada	18/3/2020	(188,607)
USD	4,274,514	JPY	469,903,160	Goldman Sachs	18/3/2020	(63,454)
USD	766,382	MXN	14,289,890	Royal Bank of Canada	18/3/2020	43,656
USD	2,870,333	MXN	55,163,231	Bank of America	18/3/2020	80,393
USD	12,945,743	MXN	244,431,160	JP Morgan	18/3/2020	583,372
USD	2,040,438	MXN	38,167,830	Goldman Sachs	18/3/2020	110,058

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	4,831,452	MXN	91,893,924	RBS Plc	18/3/2020	183,817
USD	1,485,977	MXN	28,454,525	Societe Generale	18/3/2020	46,858
USD	1,504,255	MXN	28,843,650	BNY Mellon	18/3/2020	45,456
USD	140,360	MXN	2,622,530	HSBC Bank Plc	18/3/2020	7,723
USD	1,195,191	MYR	5,079,560	Goldman Sachs	18/3/2020	(8,947)
USD	891,442	MYR	3,786,400	Morgan Stanley	18/3/2020	(6,145)
USD	10,488,962	PEN	35,414,930	Barclays	18/3/2020	235,882
USD	219,641	PEN	744,740	Morgan Stanley	18/3/2020	4,029
USD	2,857,640	PEN	9,741,410	Goldman Sachs	18/3/2020	37,376
USD	470,765	PHP	24,042,220	UBS	18/3/2020	451
USD	2,461,618	PHP	124,783,000	HSBC Bank Plc	18/3/2020	20,613
USD	2,208,304	PLN	8,760,000	UBS	18/3/2020	(11,355)
USD	1,052,484	PLN	4,163,320	Morgan Stanley	18/3/2020	(2,442)
USD	6,798,093	PLN	26,580,000	JP Morgan	18/3/2020	63,100
USD	1,877,079	PLN	7,260,000	Goldman Sachs	18/3/2020	37,499
USD	2,069,825	RON	9,185,470	Societe Generale	18/3/2020	(22,234)
USD	1,030,706	RON	4,454,710	Goldman Sachs	18/3/2020	16,112
USD	966,947	RON	4,243,640	BNP Paribas	18/3/2020	426
USD	4,607,709	RUB	294,717,520	Bank of America	18/3/2020	230,781
USD	2,484,218	RUB	158,462,850	JP Morgan	18/3/2020	130,844
USD	2,756,905	RUB	176,296,760	HSBC Bank Plc	18/3/2020	138,675
USD	2,296,969	RUB	148,456,930	Goldman Sachs	18/3/2020	92,195
USD	739,339	RUB	48,171,600	UBS	18/3/2020	23,929
USD	3,815,602	THB	120,101,190	Morgan Stanley	18/3/2020	8,395
USD	10,624,062	THB	330,970,370	HSBC Bank Plc	18/3/2020	132,304
USD	2,578,510	ZAR	38,605,847	RBS Plc	18/3/2020	116,084
USD	759,726	ZAR	11,285,000	UBS	18/3/2020	39,926
USD	4,117,900	ZAR	61,749,271	Bank of America	18/3/2020	179,298
USD	1,614,678	ZAR	24,051,893	Toronto Dominion	18/3/2020	80,558
USD	12,686,811	ZAR	190,498,199	Goldman Sachs	18/3/2020	536,118
USD	3,560,636	ZAR	54,073,100	JP Morgan	18/3/2020	111,651
USD	3,003,866	ZAR	45,421,050	Morgan Stanley	18/3/2020	106,740
USD	1,353,941	ZAR	20,506,730	BNP Paribas	18/3/2020	45,945
ZAR	71,538,853	USD	4,723,632	Bank of America	18/3/2020	(160,615)
ZAR	31,186,586	USD	2,070,182	RBS Plc	18/3/2020	(80,983)
ZAR	2,320,851	USD	152,938	Societe Generale	18/3/2020	(4,906)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
ZAR	59,009,000	USD	3,857,336	JP Morgan	18/3/2020	(93,520)
ZAR	22,599,660	USD	1,499,297	HSBC Bank Plc	18/3/2020	(57,805)
ZAR	53,443,921	USD	3,559,669	Goldman Sachs	18/3/2020	(150,814)
ZAR	64,096,000	USD	4,260,997	BNP Paribas	18/3/2020	(172,712)
ZAR	2,310,639	USD	150,433	Royal Bank of Canada	18/3/2020	(3,052)
KZT	118,409,530	USD	309,883	Bank of America	16/4/2020	(5,084)
KZT	222,306,480	USD	577,419	Barclays	16/4/2020	(5,178)
KZT	336,705,970	USD	873,993	UBS	4/5/2020	(12,918)
TRY	8,368,970	USD	1,322,635	Goldman Sachs	19/6/2020	(40,149)
TRY	4,958,700	USD	782,500	BNP Paribas	19/6/2020	(22,614)
TRY	4,580,180	USD	720,154	Barclays	19/6/2020	(18,274)
TRY	20,826,370	USD	3,378,411	HSBC Bank Plc	19/6/2020	(186,919)
TRY	14,280,000	USD	2,280,959	JP Morgan	19/6/2020	(92,650)
TRY	21,574,060	USD	3,476,707	Morgan Stanley	19/6/2020	(170,635)
TRY	6,650,220	USD	1,085,694	Toronto Dominion	19/6/2020	(66,595)
TRY	7,397,190	USD	1,216,040	RBS Plc	19/6/2020	(82,473)
USD	748,368	TRY	4,758,500	BNP Paribas	19/6/2020	19,162
USD	4,446,417	TRY	27,605,217	Bank of America	19/6/2020	216,113
USD	743,085	TRY	4,755,000	Barclays	19/6/2020	14,415
USD	5,275,428	TRY	33,079,682	JP Morgan	19/6/2020	206,202
USD	3,342,375	TRY	20,681,170	HSBC Bank Plc	19/6/2020	173,132
USD	2,628,756	TRY	16,216,191	Toronto Dominion	19/6/2020	143,740
USD	1,293,270	TRY	8,147,670	Royal Bank of Canada	19/6/2020	44,697
Net unrealised appreciation						562,924
CHF Hedged Share Class						
CHF	4,917	USD	5,038	BNY Mellon	13/3/2020	52
USD	91	CHF	89	BNY Mellon	13/3/2020	(1)
Net unrealised appreciation						51
EUR Hedged Share Class						
EUR	355,794	USD	388,835	BNY Mellon	13/3/2020	1,634
USD	6,959	EUR	6,393	BNY Mellon	13/3/2020	(58)
Net unrealised appreciation						1,576
Total net unrealised appreciation						564,551

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
IRS	MXN 19,597,499	Fund receives Fixed 7.4425%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	27/6/2029	46,464	46,464
IRS	PLN 2,246,296	Fund receives Fixed 1.99%; and pays Floating PLN WIBOR 6 Month	Bank of America	5/7/2029	25,672	25,672
IRS	PLN 2,807,531	Fund receives Fixed 2%; and pays Floating PLN WIBOR 6 Month	Bank of America	8/7/2029	32,729	32,729
IRS	ZAR 11,271,449	Fund receives Fixed 7.6025%; and pays Floating ZAR JIBAR 3 Month	Bank of America	9/7/2029	5,829	5,829
Total					110,694	110,694

IRS: Interest Rate Swaps

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
35,750,000	Call	OTC EUR/USD	Bank of America	EUR 1.103	6/3/2020	(30,739)	84,252
36,000,000	Put	OTC USD/JPY	JP Morgan	USD 108.25	19/3/2020	184,606	293,470
Total						153,867	377,722

The notes on pages 791 to 803 form an integral part of these financial statements.

ESG Multi-Asset Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Guernsey		
581,211	Bluefield Solar Income Fund Ltd	917,254	0.12
12,550,000	Starwood European Real Estate Finance Ltd	14,674,300	1.87
		15,591,554	1.99
	Ireland		
289,959	iShares MSCI Europe SRI UCITS ETF~	13,223,726	1.69
901,594	iShares MSCI Japan SRI UCITS ETF~	4,570,528	0.58
3,880,000	iShares MSCI USA SRI UCITS ETF~	27,487,379	3.51
		45,281,633	5.78
	Jersey		
6,631,009	Foresight Solar Fund Ltd	8,838,014	1.12
	United Kingdom		
12,836,703	Aquila European Renewables Income Fund Plc/The Fund	13,542,722	1.73
1,728,563	Schroder UK Public Private	547,655	0.07
		14,090,377	1.80
Total Funds		83,801,578	10.69
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
11,797	APA Group	75,197	0.01
127,653	Aurizon Holdings Ltd	365,935	0.05
1,393,106	AusNet Services	1,401,458	0.18
243,644	Brambles Ltd	1,729,470	0.22
89,728	Coca-Cola Amatil Ltd	611,891	0.08
11,727	CSL Ltd	2,153,721	0.27
316,815	GPT Group/The (Reit)*	1,086,825	0.14
100,327	Insurance Australia Group Ltd*	379,896	0.05
17,951	Macquarie Group Ltd	1,436,486	0.18
110,872	Orica Ltd	1,302,906	0.17
6,651	Sydney Airport	30,671	0.00
22,465	Woodside Petroleum Ltd	372,261	0.05
		10,946,717	1.40
	Belgium		
25,578	Solvay SA*	2,075,399	0.27
	Bermuda		
3,362	Axalta Coating Systems Ltd	75,560	0.01
40,911	IHS Markit Ltd	2,590,929	0.33
126,517	Invesco Ltd	1,603,409	0.20
38,229	Marvell Technology Group Ltd	699,902	0.09
		4,969,800	0.63
	Canada		
1,499	Agnico Eagle Mines Ltd (Unit)	65,944	0.01
49,146	Bank of Montreal	2,995,370	0.38
32,139	Bank of Nova Scotia/The	1,504,320	0.19
40,894	Canadian Imperial Bank of Commerce	2,809,733	0.36
515	Canadian Tire Corp Ltd	45,448	0.01
37,042	CGI Inc	2,321,215	0.30
5,624	Franco-Nevada Corp	558,028	0.07
467	Gildan Activewear Inc	10,408	0.00
10,649	Magna International Inc (Unit)	432,862	0.05
56,456	Rogers Communications Inc	2,362,988	0.30
		13,106,316	1.67
	Cayman Islands		
11,900	ASM Pacific Technology Ltd	128,556	0.02
	Denmark		
10,927	Coloplast A/S	1,319,720	0.17
33,403	Novo Nordisk A/S	1,750,081	0.22
		3,069,801	0.39
	Finland		
2,459	Metso Oyj*	71,188	0.01
	France		
365	AXA SA	7,601	0.00
6,607	CNP Assurances	92,300	0.01
2,443	Danone SA	154,544	0.02
23,911	EssilorLuxottica SA*	2,909,969	0.37
2,459	Hermes International	1,531,957	0.19
2,665	JCDecaux SA	55,112	0.01
727	Kering SA	363,246	0.05
19,177	L'Oreal SA	4,531,525	0.58
10,956	Sanofi	911,320	0.11
17,703	Schneider Electric SE	1,587,959	0.20
3,188	Teleperformance	689,883	0.09
61,783	TOTAL SA	2,345,901	0.30
21,345	Unibail-Rodamco-Westfield (Reit)	2,245,494	0.29
		17,426,811	2.22
	Germany		
15,121	adidas AG*	3,723,546	0.48
21,151	Allianz SE	4,122,753	0.53
20,466	Bayerische Motoren Werke AG	1,184,163	0.15
10,283	Continental AG*	1,038,789	0.13
3,200	Deutsche Boerse AG	449,920	0.06
204	Henkel AG & Co KGaA	15,463	0.00
934	Henkel AG & Co KGaA (Pref)*	77,316	0.01
22,140	Merck KGaA	2,401,083	0.31
7,281	Puma SE	500,933	0.06
11,632	SAP SE	1,282,079	0.16
3,611	Sartorius AG (Pref)*	740,977	0.10
18,041	Siemens AG	1,659,592	0.21
		17,196,614	2.20
	Hong Kong		
181,500	BOC Hong Kong Holdings Ltd*	567,947	0.07
277,000	Swire Pacific Ltd*	2,274,699	0.29
242,200	Swire Properties Ltd	653,058	0.09
		3,495,704	0.45
	Ireland		
28,263	Accenture Plc 'A'	4,600,038	0.59
22,013	Allegion plc	2,283,831	0.29
9,556	DCC Plc	607,778	0.08
7,858	Jazz Pharmaceuticals Plc	794,770	0.10
40,142	Johnson Controls International plc	1,336,261	0.17
7,981	Kerry Group Plc	906,642	0.12
5,201	Linde Plc	898,574	0.11
18,028	Seagate Technology Plc	766,632	0.10
		12,194,526	1.56
	Italy		
259,346	Snam SpA	1,159,536	0.15
30,197	Terna Rete Elettrica Nazionale SpA*	180,155	0.02
		1,339,691	0.17
	Japan		
28,400	Benesse Holdings Inc*	664,457	0.09
11,300	Denso Corp	401,035	0.05
500	Hirose Electric Co Ltd	48,189	0.01

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
92,300	Honda Motor Co Ltd*	2,173,068	0.28
17,000	Kao Corp*	1,124,876	0.14
81,000	KDDI Corp	2,083,117	0.27
6,300	Komatsu Ltd*	115,634	0.02
404,400	Konica Minolta Inc	1,992,966	0.25
136,900	Nikon Corp*	1,276,810	0.16
3,600	Nippon Express Co Ltd*	156,525	0.02
8,400	Nitto Denko Corp*	382,886	0.05
13,600	Sekisui Chemical Co Ltd	184,029	0.02
4,700	Sony Corp*	261,310	0.03
333,200	Sumitomo Chemical Co Ltd*	1,101,257	0.14
13,000	Sumitomo Mitsui Trust Holdings Inc	404,517	0.05
30,200	Suntory Beverage & Food Ltd	1,043,855	0.13
30,400	Teijin Ltd*	453,799	0.06
300	Tokyo Electron Ltd	56,325	0.01
14,200	Tokyo Gas Co Ltd	260,695	0.03
4,000	Toray Industries Inc	21,015	0.00
26,000	Toyota Motor Corp	1,558,373	0.20
27,100	Yokogawa Electric Corp*	395,877	0.05
		16,160,615	2.06
	Liberia		
11,237	Royal Caribbean Cruises Ltd	790,949	0.10
	Netherlands		
24,966	Akzo Nobel NV	1,804,043	0.23
9,876	ASML Holding NV	2,407,275	0.31
		4,211,318	0.54
	Norway		
64,406	Equinor ASA	872,081	0.11
48,106	Orkla ASA	368,525	0.05
2,401	Schibsted ASA 'B'	52,183	0.00
32,053	Telenor ASA*	462,830	0.06
		1,755,619	0.22
	Singapore		
31,800	DBS Group Holdings Ltd	500,914	0.06
	Spain		
337,755	Banco Santander SA	1,112,396	0.14
102,796	Industria de Diseno Textil SA	2,842,309	0.36
4,424	Repsol SA	44,705	0.01
		3,999,410	0.51
	Sweden		
167	ICA Gruppen AB	5,597	0.00
160,488	Tele2 AB*	2,079,045	0.27
		2,084,642	0.27
	Switzerland		
2,369	Kuehne + Nagel International AG*	310,676	0.04
15,481	Nestle SA	1,434,799	0.18
24,517	Roche Holding AG	7,131,039	0.91
908	Vifor Pharma AG	137,532	0.02
		9,014,046	1.15
	United Kingdom		
77,020	Barratt Developments Plc	674,459	0.09
3,564	Berkeley Group Holdings Plc	196,050	0.02
56,945	Burberry Group Plc	1,077,220	0.14
29,481	Coca-Cola European Partners Plc	1,374,623	0.17
1,089	Croda International Plc*	57,243	0.01
27,243	InterContinental Hotels Group Plc*	1,353,833	0.17
919	Intertek Group Plc	55,699	0.01
94,195	ITV Plc	126,317	0.02
450,172	J Sainsbury Plc	1,013,427	0.13
13,244	Liberty Global Plc*	230,881	0.03
9,678	Reckitt Benckiser Group Plc	635,226	0.08
82,411	RELX Plc	1,777,673	0.23
70,195	TechnipFMC Plc*	954,895	0.12
16,748,901	Triple Point Social Housing Reit Plc (Reit)	18,446,223	2.35
24,746	Unilever Plc	1,195,172	0.15
844,190	Wm Morrison Supermarkets Plc*	1,658,134	0.21
		30,827,075	3.93
	United States		
30,980	Adobe Inc	9,326,373	1.19
14,779	Agilent Technologies Inc	1,007,923	0.13
3,146	Ally Financial Inc	70,993	0.01
2,349	Alphabet Inc 'A'	2,739,244	0.35
3,562	American Express Co	350,426	0.04
4,248	American Tower Corp (Reit)	850,933	0.11
20,689	Amgen Inc	3,720,052	0.47
12,823	Analog Devices Inc	1,232,752	0.16
5,813	ANSYS Inc*	1,256,486	0.16
12,301	Apple Inc	2,920,644	0.37
3,084	Arista Networks Inc*	523,992	0.07
21,751	Baker Hughes Co 'A'	320,579	0.04
34,774	Bank of New York Mellon Corp/The	1,246,345	0.16
4,761	Biogen Inc	1,310,992	0.17
18,199	Cadence Design Systems Inc	1,058,973	0.14
731	Caterpillar Inc	80,519	0.01
542	Cigna Corp	87,296	0.01
26,195	Cisco Systems Inc	921,428	0.12
14,753	Clorox Co/The*	2,179,497	0.28
2,722	CME Group Inc	499,762	0.06
12,722	Coca-Cola Co/The	603,981	0.08
12,986	Colgate-Palmolive Co	801,931	0.10
37,695	Comerica Inc	1,765,869	0.23
24,215	CommScope Holding Co Inc*	234,913	0.03
37,523	Conduent Inc	109,992	0.01
881	Cooper Cos Inc/The	254,634	0.03
1,013	DENTSPLY SIRONA Inc	44,324	0.01
19,470	Ecolab Inc	3,122,394	0.40
16,355	Edwards Lifesciences Corp	3,019,945	0.39
999	Equinix Inc (Reit)	520,850	0.07
36,264	Expeditors International of Washington Inc	2,235,792	0.29
4,534	F5 Networks Inc	493,714	0.06
1,581	Facebook Inc 'A'	270,093	0.03
9,219	FactSet Research Systems Inc*	2,231,917	0.29
3,937	Fair Isaac Corp	1,277,180	0.16
11,000	Fortinet Inc	1,022,193	0.13
30,361	General Mills Inc	1,304,373	0.17
32,678	Gilead Sciences Inc	2,066,248	0.26
8,076	Goldman Sachs Group Inc/The	1,456,328	0.19
4,501	Hasbro Inc	313,204	0.04
24,374	HCA Healthcare Inc	2,776,350	0.35
39,919	Henry Schein Inc	2,216,550	0.28
21,347	Home Depot Inc/The	4,177,612	0.53
16,614	IDEX Corp	2,240,387	0.29
11,233	IDEXX Laboratories Inc	2,504,120	0.32
39,482	Intel Corp	1,948,578	0.25
7,491	International Business Machines Corp	871,712	0.11
5,421	Intuit Inc	1,271,250	0.16
2,643	IQVIA Holdings Inc	332,309	0.04
11,979	Johnson & Johnson	1,447,271	0.18
38,793	Kellogg Co*	2,051,101	0.26
6,598	Kimberly-Clark Corp	774,353	0.10
18,144	LKQ Corp	478,257	0.06
31,618	Marsh & McLennan Cos Inc*	2,966,404	0.38
5,990	Mastercard Inc	1,506,703	0.19
10,991	McCormick & Co Inc/MD	1,433,827	0.18
1,992	Mettler-Toledo International Inc	1,219,414	0.16

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
201,604	Microsoft Corp	28,458,159	3.63
13,755	Moody's Corp	2,943,434	0.38
1,831	Newmont Corp	73,705	0.01
71,020	NIKE Inc	5,580,431	0.71
26,203	NortonLifeLock Inc	441,025	0.06
12,271	NVIDIA Corp	2,772,438	0.35
23,600	ON Semiconductor Corp	373,544	0.05
26,145	Oracle Corp	1,150,897	0.15
9,714	Owens Corning	483,849	0.06
36,788	PepsiCo Inc	4,346,686	0.55
7,430	Principal Financial Group Inc	300,444	0.04
73,111	Procter & Gamble Co/The	7,210,579	0.92
5,646	Prologis Inc (Reit)	421,090	0.05
38,097	Prudential Financial Inc	2,572,151	0.33
9,300	PTC Inc*	628,830	0.08
26,161	Quest Diagnostics Inc	2,505,950	0.32
25,108	Robert Half International Inc	1,122,647	0.14
9,639	Rockwell Automation Inc	1,577,528	0.20
32,660	Sabre Corp	415,702	0.05
43,446	salesforce.com Inc	6,568,913	0.84
56	Sempra Energy	7,011	0.00
3,334	Splunk Inc	436,273	0.06
12,591	Starbucks Corp	879,710	0.11
11,548	T Rowe Price Group Inc	1,198,938	0.15
1,895	Tesla Inc	1,080,229	0.14
4,614	Travelers Cos Inc/The	507,221	0.06
206	United Parcel Service Inc 'B'	16,677	0.00
6,925	Vail Resorts Inc	1,322,265	0.17
604	Varian Medical Systems Inc*	66,646	0.01
6,651	Vertex Pharmaceuticals Inc	1,327,132	0.17
19,687	Visa Inc 'A'	3,151,809	0.40
5,630	VMware Inc	637,185	0.08
47,842	Walt Disney Co/The	4,979,272	0.64
466	Waters Corp	82,240	0.01
25,743	Xylem Inc/NY*	1,804,719	0.23
4,449	Zebra Technologies Corp	838,949	0.11
23,403	Zions Bancorp NA*	838,367	0.11
30,210	Zoetis Inc	3,535,858	0.45
		177,729,785	22.68
Total Common / Preferred Stocks (Shares)		333,095,496	42.51
BONDS			
	Australia		
AUD 150,000	Australia Government Bond 1.5% 21/6/2031	95,559	0.01
AUD 200,000	Australia Government Bond 1.75% 21/11/2020	119,581	0.02
AUD 590,000	Australia Government Bond 2.75% 21/11/2028	408,728	0.05
AUD 880,000	Australia Government Bond 2.75% 21/11/2029	617,758	0.08
AUD 215,000	Australia Government Bond 2.75% 21/5/2041	162,224	0.02
AUD 535,000	Australia Government Bond 3% 21/3/2047	431,415	0.05
AUD 210,000	Australia Government Bond 3.25% 21/4/2025	141,513	0.02
AUD 120,000	Australia Government Bond 4.5% 21/4/2033	102,996	0.01
AUD 400,000	Australia Government Bond 4.75% 21/4/2027	304,576	0.04
		2,384,350	0.30
	Austria		
EUR 107,000	Republic of Austria Government Bond '144A' 20/9/2022 (Zero Coupon)	109,032	0.01
EUR 180,000	Republic of Austria Government Bond '144A' 15/7/2023 (Zero Coupon)	184,358	0.02
EUR 100,000	Republic of Austria Government Bond '144A' 15/7/2024 (Zero Coupon)	102,929	0.01
EUR 150,000	Republic of Austria Government Bond '144A' 0.5% 20/2/2029	162,382	0.02
EUR 615,000	Republic of Austria Government Bond '144A' 0.75% 20/10/2026	668,336	0.08
EUR 235,000	Republic of Austria Government Bond '144A' 1.5% 20/2/2047*	318,628	0.04
EUR 120,000	Republic of Austria Government Bond '144A' 1.65% 21/10/2024	133,112	0.02
EUR 120,000	Republic of Austria Government Bond '144A' 3.15% 20/6/2044	209,343	0.03
EUR 112,000	Republic of Austria Government Bond '144A' 3.65% 20/4/2022	122,585	0.02
EUR 94,000	Republic of Austria Government Bond '144A' 3.8% 26/1/2062	224,215	0.03
EUR 120,000	Republic of Austria Government Bond '144A' 4.15% 15/3/2037	207,176	0.03
		2,442,096	0.31
	Belgium		
EUR 330,000	Kingdom of Belgium Government Bond '144A' 0.2% 22/10/2023	340,420	0.04
EUR 250,000	Kingdom of Belgium Government Bond '144A' 0.5% 22/10/2024	262,588	0.03
EUR 130,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2027	141,765	0.02
EUR 300,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2028	329,762	0.04
EUR 480,000	Kingdom of Belgium Government Bond '144A' 0.9% 22/6/2029	535,056	0.07
EUR 610,000	Kingdom of Belgium Government Bond '144A' 1% 22/6/2026	667,828	0.09
EUR 403,070	Kingdom of Belgium Government Bond '144A' 1.45% 22/6/2037	495,373	0.06
EUR 277,000	Kingdom of Belgium Government Bond '144A' 1.7% 22/6/2050	375,836	0.05
EUR 50,000	Kingdom of Belgium Government Bond '144A' 1.9% 22/6/2038	65,853	0.01
EUR 110,000	Kingdom of Belgium Government Bond '144A' 2.15% 22/6/2066	178,777	0.02
EUR 20,000	Kingdom of Belgium Government Bond '144A' 2.25% 22/6/2057	31,588	0.01
EUR 50,000	Kingdom of Belgium Government Bond 3.75% 22/6/2045	91,786	0.01
EUR 240,000	Kingdom of Belgium Government Bond 4% 28/3/2022	263,710	0.03
EUR 325,000	Kingdom of Belgium Government Bond '144A' 4.25% 28/9/2022	366,898	0.05
EUR 70,000	Kingdom of Belgium Government Bond '144A' 4.25% 28/3/2041	127,886	0.02
		4,275,126	0.55

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
	Brazil		
USD 1,460,000	Brazilian Government International Bond 4.625% 13/1/2028	1,471,954	0.19
	Canada		
CAD 160,000	Canadian Government Bond 1% 1/9/2022	107,897	0.01
CAD 1,770,000	Canadian Government Bond 1.5% 1/8/2021	1,204,373	0.15
CAD 660,000	Canadian Government Bond 1.5% 1/9/2024	454,133	0.06
CAD 510,000	Canadian Government Bond 2% 1/9/2023	355,572	0.05
CAD 530,000	Canadian Government Bond 2% 1/6/2028	382,969	0.05
CAD 371,000	Canadian Government Bond 2% 1/12/2051	297,763	0.04
CAD 170,000	Canadian Government Bond 2.25% 1/3/2024	120,130	0.02
CAD 370,000	Canadian Government Bond 2.25% 1/6/2029	274,957	0.04
CAD 20,000	Canadian Government Bond 2.75% 1/12/2048	18,209	0.00
CAD 170,000	Canadian Government Bond 3.5% 1/12/2045	169,934	0.02
CAD 145,000	Canadian Government Bond 4% 1/6/2041	147,108	0.02
CAD 84,000	Canadian Government Bond 5% 1/6/2037	89,578	0.01
CAD 15,000	Canadian Government Bond 5.75% 1/6/2033	15,801	0.00
		3,638,424	0.47
	Colombia		
USD 600,000	Colombia Government International Bond 4.5% 15/3/2029*	619,541	0.08
	Denmark		
DKK 1,100,000	Denmark Government Bond 0.5% 15/11/2027	160,989	0.02
DKK 470,000	Denmark Government Bond '144A' 0.5% 15/11/2029	69,791	0.01
DKK 610,000	Denmark Government Bond 1.5% 15/11/2023	88,790	0.01
DKK 430,000	Denmark Government Bond 3% 15/11/2021	61,304	0.01
DKK 1,030,000	Denmark Government Bond 4.5% 15/11/2039	275,462	0.03
		656,336	0.08
	Finland		
EUR 50,000	Finland Government Bond '144A' 15/4/2022 (Zero Coupon)	50,757	0.01
EUR 190,000	Finland Government Bond '144A' 15/9/2024 (Zero Coupon)	195,460	0.02
EUR 70,000	Finland Government Bond '144A' 0.5% 15/4/2026	74,659	0.01
EUR 90,000	Finland Government Bond '144A' 0.5% 15/9/2028	97,300	0.01
EUR 80,000	Finland Government Bond '144A' 0.5% 15/9/2029	86,801	0.01
EUR 40,000	Finland Government Bond '144A' 1.125% 15/4/2034	47,376	0.01
EUR 20,000	Finland Government Bond '144A' 1.375% 15/4/2047	27,048	0.00
EUR 200,000	Finland Government Bond '144A' 2% 15/4/2024	222,516	0.03
EUR 35,000	Finland Government Bond '144A' 2.625% 4/7/2042	55,833	0.01
		857,750	0.11
	France		
EUR 300,000	French Republic Government Bond OAT 25/5/2020 (Zero Coupon)	300,345	0.04
EUR 1,430,000	French Republic Government Bond OAT 25/5/2021 (Zero Coupon)	1,442,012	0.18
EUR 925,000	French Republic Government Bond OAT 25/5/2022 (Zero Coupon)	939,844	0.12
EUR 280,000	French Republic Government Bond OAT 25/3/2023 (Zero Coupon)	286,008	0.04
EUR 1,028,000	French Republic Government Bond OAT 25/3/2024 (Zero Coupon)	1,054,420	0.13
EUR 1,220,000	French Republic Government Bond OAT 25/3/2025 (Zero Coupon)	1,256,774	0.16
EUR 1,350,000	French Republic Government Bond OAT 0.5% 25/5/2025†	1,428,437	0.18
EUR 1,440,000	French Republic Government Bond OAT 0.5% 25/5/2029	1,554,840	0.20
EUR 60,000	French Republic Government Bond OAT 0.75% 25/5/2028	65,850	0.01
EUR 1,320,000	French Republic Government Bond OAT 0.75% 25/11/2028	1,453,782	0.19
EUR 40,000	French Republic Government Bond OAT 1.25% 25/5/2034	47,633	0.01
EUR 440,000	French Republic Government Bond OAT '144A' 1.25% 25/5/2036	527,687	0.07
EUR 1,020,000	French Republic Government Bond OAT '144A' 1.5% 25/5/2050	1,330,437	0.17
EUR 460,000	French Republic Government Bond OAT '144A' 1.75% 25/6/2039	602,922	0.08
EUR 70,000	French Republic Government Bond OAT '144A' 1.75% 25/5/2066	103,622	0.01
EUR 270,000	French Republic Government Bond OAT '144A' 2% 25/5/2048	387,355	0.05
EUR 100,000	French Republic Government Bond OAT 2.25% 25/10/2022	107,930	0.01
EUR 570,000	French Republic Government Bond OAT 2.25% 25/5/2024	641,131	0.08
EUR 375,000	French Republic Government Bond OAT 3.25% 25/5/2045	644,288	0.08
EUR 50,000	French Republic Government Bond OAT 4% 25/4/2055	107,310	0.01
EUR 440,000	French Republic Government Bond OAT 4.5% 25/4/2041	837,121	0.11
EUR 330,000	French Republic Government Bond OAT 4.75% 25/4/2035	572,701	0.07
		15,692,449	2.00
	Germany		
EUR 2,695,000	Bundesobligation 18/10/2024 (Zero Coupon)	2,796,723	0.36
EUR 420,000	Bundesobligation 0.25% 16/10/2020	422,413	0.05
EUR 1,840,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2029 (Zero Coupon)*	1,956,760	0.25
EUR 740,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2050 (Zero Coupon)*	774,247	0.10
EUR 12,139,729	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/8/2048	17,244,226	2.20

† Securities pledged or given in guarantee, see Note 14, for further details.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 15,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 4/7/2042*	27,338	0.00
EUR 550,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2040	1,143,611	0.15
EUR 3,120,000	Bundesschatzanweisungen 10/9/2021 (Zero Coupon)	3,157,783	0.40
		27,523,101	3.51
	Ireland		
EUR 70,000	Ireland Government Bond 1.1% 15/5/2029	78,267	0.01
EUR 90,000	Ireland Government Bond 1.5% 15/5/2050	113,778	0.02
EUR 150,000	Ireland Government Bond 3.4% 18/3/2024	174,058	0.02
		366,103	0.05
	Italy		
EUR 1,730,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/4/2021	1,733,666	0.22
EUR 590,000	Italy Buoni Poliennali Del Tesoro '144A' 0.05% 15/1/2023	589,162	0.08
EUR 380,000	Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	381,006	0.05
EUR 80,000	Italy Buoni Poliennali Del Tesoro 0.45% 1/6/2021	80,572	0.01
EUR 260,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	265,776	0.03
EUR 1,820,000	Italy Buoni Poliennali Del Tesoro 1% 15/7/2022	1,859,972	0.24
EUR 825,000	Italy Buoni Poliennali Del Tesoro '144A' 1.45% 1/3/2036	812,886	0.10
EUR 640,000	Italy Buoni Poliennali Del Tesoro 1.5% 1/6/2025	671,723	0.09
EUR 4,180,000	Italy Buoni Poliennali Del Tesoro 1.75% 1/7/2024	4,422,789	0.56
EUR 650,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/5/2024	690,020	0.09
EUR 852,000	Italy Buoni Poliennali Del Tesoro 2% 1/2/2028	924,674	0.12
EUR 855,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	928,949	0.12
EUR 540,000	Italy Buoni Poliennali Del Tesoro '144A' 2.25% 1/9/2036	591,569	0.08
EUR 250,000	Italy Buoni Poliennali Del Tesoro 2.45% 1/10/2023	268,953	0.03
EUR 900,000	Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047	1,025,197	0.13
EUR 500,000	Italy Buoni Poliennali Del Tesoro 2.8% 1/12/2028	576,057	0.07
EUR 40,000	Italy Buoni Poliennali Del Tesoro '144A' 2.8% 1/3/2067	45,734	0.01
EUR 610,000	Italy Buoni Poliennali Del Tesoro '144A' 2.95% 1/9/2038	725,933	0.09
EUR 1,790,000	Italy Buoni Poliennali Del Tesoro 3% 1/8/2029	2,106,249	0.27
EUR 290,000	Italy Buoni Poliennali Del Tesoro '144A' 3.1% 1/3/2040	352,645	0.04
EUR 195,000	Italy Buoni Poliennali Del Tesoro '144A' 3.35% 1/3/2035	241,716	0.03
EUR 305,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	395,157	0.05
EUR 490,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049	678,872	0.09
EUR 220,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/8/2023	253,844	0.03
EUR 40,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2028	52,447	0.01
EUR 120,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044	184,457	0.02
		20,860,025	2.66
	Japan		
JPY 196,450,000	Japan Government Five Year Bond 0.1% 20/6/2022	1,666,368	0.21
JPY 29,000,000	Japan Government Five Year Bond 0.1% 20/12/2022	246,519	0.03
JPY 10,000,000	Japan Government Five Year Bond 0.1% 20/6/2023	85,173	0.01
JPY 58,300,000	Japan Government Five Year Bond 0.1% 20/9/2023	496,823	0.06
JPY 101,650,000	Japan Government Five Year Bond 0.1% 20/12/2023	866,964	0.11
JPY 135,500,000	Japan Government Five Year Bond 0.1% 20/6/2024	1,157,650	0.15
JPY 44,900,000	Japan Government Five Year Bond 0.1% 20/9/2024	383,941	0.05
JPY 17,350,000	Japan Government Forty Year Bond 0.4% 20/3/2056	151,039	0.02
JPY 24,350,000	Japan Government Forty Year Bond 0.5% 20/3/2059	219,243	0.03
JPY 7,800,000	Japan Government Forty Year Bond 0.8% 20/3/2058	77,429	0.01
JPY 17,100,000	Japan Government Forty Year Bond 2.2% 20/3/2049	221,653	0.03
JPY 4,000,000	Japan Government Forty Year Bond 2.4% 20/3/2048	53,077	0.01
JPY 51,850,000	Japan Government Ten Year Bond 0.1% 20/3/2027	447,906	0.06
JPY 8,000,000	Japan Government Ten Year Bond 0.1% 20/12/2027	69,181	0.01
JPY 6,500,000	Japan Government Ten Year Bond 0.1% 20/3/2028	56,218	0.01
JPY 30,300,000	Japan Government Ten Year Bond 0.1% 20/6/2028	262,009	0.03
JPY 89,200,000	Japan Government Ten Year Bond 0.1% 20/9/2028	771,120	0.10
JPY 109,050,000	Japan Government Ten Year Bond 0.1% 20/12/2028	942,426	0.12
JPY 159,000,000	Japan Government Ten Year Bond 0.1% 20/6/2029	1,373,259	0.18
JPY 349,000,000	Japan Government Ten Year Bond 0.1% 20/9/2029	3,013,307	0.38
JPY 41,000,000	Japan Government Ten Year Bond 0.1% 20/12/2029	353,528	0.04
JPY 82,850,000	Japan Government Ten Year Bond 0.3% 20/12/2024	716,169	0.09
JPY 237,600,000	Japan Government Ten Year Bond 0.4% 20/6/2025	2,070,779	0.26
JPY 76,100,000	Japan Government Ten Year Bond 0.5% 20/9/2024	662,835	0.08
JPY 18,350,000	Japan Government Ten Year Bond 0.6% 20/3/2023	158,475	0.02
JPY 378,300,000	Japan Government Ten Year Bond 1% 20/9/2021	3,242,489	0.41
JPY 36,800,000	Japan Government Thirty Year Bond 0.4% 20/6/2049	320,233	0.04
JPY 289,350,000	Japan Government Thirty Year Bond 0.4% 20/9/2049	2,516,471	0.32

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
JPY 22,000,000	Japan Government Thirty Year Bond 0.4% 20/12/2049	191,219	0.02
JPY 31,450,000	Japan Government Thirty Year Bond 0.5% 20/3/2049	280,999	0.04
JPY 30,000,000	Japan Government Thirty Year Bond 0.7% 20/6/2048	282,374	0.04
JPY 65,000,000	Japan Government Thirty Year Bond 0.7% 20/12/2048	611,867	0.08
JPY 200,150,000	Japan Government Thirty Year Bond 0.8% 20/3/2047	1,926,354	0.25
JPY 5,000,000	Japan Government Thirty Year Bond 0.8% 20/9/2047	48,145	0.01
JPY 21,100,000	Japan Government Thirty Year Bond 0.8% 20/12/2047	203,225	0.03
JPY 3,850,000	Japan Government Thirty Year Bond 0.8% 20/3/2048	37,090	0.00
JPY 17,200,000	Japan Government Thirty Year Bond 0.9% 20/9/2048	170,062	0.02
JPY 65,850,000	Japan Government Thirty Year Bond 1.7% 20/9/2044	749,901	0.10
JPY 42,400,000	Japan Government Thirty Year Bond 1.9% 20/9/2042	491,159	0.06
JPY 122,150,000	Japan Government Thirty Year Bond 2.5% 20/9/2037	1,457,347	0.19
JPY 115,200,000	Japan Government Twenty Year Bond 0.3% 20/6/2039	999,024	0.13
JPY 9,000,000	Japan Government Twenty Year Bond 0.4% 20/3/2036	79,751	0.01
JPY 61,950,000	Japan Government Twenty Year Bond 0.4% 20/3/2039	546,309	0.07
JPY 52,000,000	Japan Government Twenty Year Bond 0.5% 20/9/2036	467,667	0.06
JPY 7,000,000	Japan Government Twenty Year Bond 0.5% 20/3/2038	62,897	0.01
JPY 66,000,000	Japan Government Twenty Year Bond 0.5% 20/6/2038	593,960	0.08
JPY 151,400,000	Japan Government Twenty Year Bond 0.5% 20/12/2038	1,359,218	0.17
JPY 5,000,000	Japan Government Twenty Year Bond 0.6% 20/12/2036	45,659	0.01
JPY 36,000,000	Japan Government Twenty Year Bond 0.6% 20/6/2037	329,378	0.04
JPY 11,000,000	Japan Government Twenty Year Bond 0.6% 20/9/2037	100,644	0.01
JPY 32,800,000	Japan Government Twenty Year Bond 0.6% 20/12/2037	300,123	0.04
JPY 42,000,000	Japan Government Twenty Year Bond 0.7% 20/3/2037	390,166	0.05
JPY 33,750,000	Japan Government Twenty Year Bond 0.7% 20/9/2038	313,973	0.04
JPY 31,000,000	Japan Government Twenty Year Bond 1.3% 20/6/2035	310,935	0.04
JPY 30,400,000	Japan Government Twenty Year Bond 1.4% 20/9/2034	307,292	0.04
JPY 30,000,000	Japan Government Twenty Year Bond 1.6% 20/12/2033	308,288	0.04
JPY 334,750,000	Japan Government Twenty Year Bond 1.8% 20/9/2031	3,436,014	0.44
JPY 26,300,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	262,441	0.03
JPY 140,000,000	Japan Government Two Year Bond 0.1% 1/6/2021	1,182,403	0.15
JPY 46,450,000	Japan Government Two Year Bond 0.1% 1/10/2021	392,554	0.05
JPY 3,000,000	Japanese Government CPI Linked Bond 0.1% 10/9/2023	26,959	0.00
JPY 57,600,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	504,779	0.06
JPY 60,400,000	Japanese Government CPI Linked Bond 0.1% 10/3/2029	523,741	0.07
		41,896,201	5.35
	Malaysia		
MYR 780,000	Malaysia Government Bond 3.882% 14/3/2025	177,945	0.02
MYR 730,000	Malaysia Government Bond 3.885% 15/8/2029	171,804	0.02
MYR 370,000	Malaysia Government Bond 4.893% 8/6/2038	97,844	0.01
MYR 200,000	Malaysia Government Bond 4.921% 6/7/2048	53,559	0.01
		501,152	0.06
	Netherlands		
EUR 170,000	Netherlands Government Bond '144A' 15/1/2022 (Zero Coupon)	172,321	0.02
EUR 350,000	Netherlands Government Bond '144A' 15/1/2024 (Zero Coupon)	359,555	0.05
EUR 210,000	Netherlands Government Bond '144A' 0.25% 15/7/2029	225,032	0.03
EUR 380,000	Netherlands Government Bond '144A' 0.5% 15/7/2026	407,910	0.05
EUR 190,000	Netherlands Government Bond '144A' 0.5% 15/1/2040	216,480	0.03
EUR 90,000	Netherlands Government Bond '144A' 0.75% 15/7/2028	100,086	0.01
EUR 245,000	Netherlands Government Bond '144A' 1.75% 15/7/2023	265,788	0.03
EUR 570,000	Netherlands Government Bond '144A' 2% 15/7/2024	638,970	0.08
EUR 160,000	Netherlands Government Bond '144A' 2.5% 15/1/2033	220,976	0.03
EUR 250,000	Netherlands Government Bond '144A' 2.75% 15/1/2047	448,486	0.06
EUR 130,000	Netherlands Government Bond '144A' 3.5% 15/7/2020	131,970	0.02
EUR 60,000	Netherlands Government Bond '144A' 3.75% 15/1/2042	113,225	0.01
EUR 50,000	Netherlands Government Bond '144A' 4% 15/1/2037	87,070	0.01
		3,387,869	0.43
	Norway		
NOK 1,250,000	Norway Government Bond '144A' 1.75% 13/3/2025	124,363	0.02
NOK 1,200,000	Norway Government Bond '144A' 1.75% 17/2/2027	120,461	0.01
		244,824	0.03
	Panama		
USD 2,200,000	Panama Government International Bond 3.875% 17/3/2028*	2,233,100	0.29
	Paraguay		
USD 1,560,000	Paraguay Government International Bond 4.7% 27/3/2027*	1,596,361	0.20
	Poland		
PLN 425,000	Republic of Poland Government Bond 2.5% 25/1/2023	101,117	0.01
PLN 590,000	Republic of Poland Government Bond 2.5% 25/7/2027	143,438	0.02
PLN 390,000	Republic of Poland Government Bond 2.75% 25/10/2029	97,601	0.01
PLN 830,000	Republic of Poland Government Bond 4% 25/10/2023	208,871	0.03
PLN 185,000	Republic of Poland Government Bond 5.75% 25/4/2029	56,892	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 980,000	Republic of Poland Government International Bond 3.25% 6/4/2026*	967,660	0.12
		1,575,579	0.20
	Qatar		
USD 400,000	Qatar Government International Bond 4% 14/3/2029	413,882	0.05
	Russian Federation		
USD 2,600,000	Russian Foreign Bond - Eurobond 4.375% 21/3/2029	2,643,193	0.34
	Singapore		
SGD 50,000	Singapore Government Bond 2.375% 1/7/2039	37,351	0.01
SGD 145,000	Singapore Government Bond 2.75% 1/7/2023	99,272	0.01
SGD 30,000	Singapore Government Bond 2.75% 1/4/2042	23,985	0.00
SGD 65,000	Singapore Government Bond 2.75% 1/3/2046	52,298	0.01
SGD 40,000	Singapore Government Bond 3.375% 1/9/2033	32,197	0.00
SGD 425,000	Singapore Government Bond 3.5% 1/3/2027	317,653	0.04
		562,756	0.07
	South Africa		
ZAR 2,745,000	Republic of South Africa Government Bond 6.25% 31/3/2036	113,570	0.02
ZAR 3,796,429	Republic of South Africa Government Bond 6.5% 28/2/2041	152,530	0.02
ZAR 2,010,000	Republic of South Africa Government Bond 7% 28/2/2031	99,108	0.01
ZAR 3,570,000	Republic of South Africa Government Bond 8% 31/1/2030	194,040	0.03
ZAR 500,000	Republic of South Africa Government Bond 8.25% 31/3/2032	26,642	0.00
ZAR 1,300,000	Republic of South Africa Government Bond 10.5% 21/12/2026*	85,182	0.01
		671,072	0.09
	Spain		
EUR 520,000	Spain Government Bond '144A' 0.25% 30/7/2024	530,472	0.07
EUR 725,000	Spain Government Bond 0.35% 30/7/2023	740,918	0.09
EUR 150,000	Spain Government Bond 0.45% 31/10/2022	153,384	0.02
EUR 765,000	Spain Government Bond '144A' 0.5% 30/4/2030	785,158	0.10
EUR 730,000	Spain Government Bond '144A' 0.6% 31/10/2029	755,575	0.10
EUR 970,000	Spain Government Bond 0.75% 30/7/2021	987,137	0.13
EUR 575,000	Spain Government Bond '144A' 1% 31/10/2050	566,461	0.07
EUR 80,000	Spain Government Bond '144A' 1.4% 30/4/2028	88,298	0.01
EUR 230,000	Spain Government Bond '144A' 1.4% 30/7/2028	254,130	0.03
EUR 552,000	Spain Government Bond '144A' 1.45% 30/4/2029	614,933	0.08
EUR 1,090,000	Spain Government Bond '144A' 1.6% 30/4/2025	1,187,846	0.15
EUR 280,000	Spain Government Bond '144A' 1.85% 30/7/2035	330,960	0.04
EUR 200,000	Spain Government Bond '144A' 2.35% 30/7/2033	248,476	0.03
EUR 1,047,000	Spain Government Bond '144A' 2.7% 31/10/2048	1,470,456	0.19
EUR 140,000	Spain Government Bond '144A' 2.9% 31/10/2046	201,409	0.03
EUR 25,000	Spain Government Bond '144A' 3.45% 30/7/2066	43,459	0.01
EUR 190,000	Spain Government Bond '144A' 3.8% 30/4/2024	221,975	0.03
EUR 195,000	Spain Government Bond '144A' 4.2% 31/1/2037	306,294	0.04
EUR 290,000	Spain Government Bond '144A' 4.7% 30/7/2041	509,520	0.06
EUR 120,000	Spain Government Bond '144A' 5.15% 31/10/2044*	231,452	0.03
EUR 141,000	Spain Government Bond '144A' 5.4% 31/1/2023	164,750	0.02
EUR 71,000	Spain Government Bond '144A' 5.5% 30/4/2021	75,914	0.01
		10,468,977	1.34
	Sweden		
SEK 900,000	Sweden Government Bond 0.75% 12/5/2028*	92,111	0.01
SEK 840,000	Sweden Government Bond '144A' 0.75% 12/11/2029	86,602	0.01
SEK 1,100,000	Sweden Government Bond '144A' 1.5% 13/11/2023*	110,675	0.01
SEK 245,000	Sweden Government Bond 3.5% 30/3/2039	37,844	0.01
		327,232	0.04
	United Kingdom		
GBP 110,000	United Kingdom Gilt 0.625% 7/6/2025	130,820	0.02
GBP 165,000	United Kingdom Gilt 0.75% 22/7/2023	195,943	0.02
GBP 810,000	United Kingdom Gilt 0.875% 22/10/2029	990,901	0.13
GBP 640,000	United Kingdom Gilt 1% 22/4/2024	770,303	0.10
GBP 80,000	United Kingdom Gilt 1.25% 22/7/2027*	100,174	0.01
GBP 1,070,000	United Kingdom Gilt 1.5% 22/1/2021	1,262,575	0.16
GBP 75,000	United Kingdom Gilt 1.5% 22/7/2026*	94,606	0.01
GBP 472,429	United Kingdom Gilt 1.5% 22/7/2047	632,543	0.08
GBP 555,000	United Kingdom Gilt 1.625% 22/10/2028	720,917	0.09
GBP 230,000	United Kingdom Gilt 1.625% 22/10/2054	330,677	0.04
GBP 130,000	United Kingdom Gilt 1.625% 22/10/2071	207,928	0.03
GBP 1,152,000	United Kingdom Gilt 1.75% 22/1/2049*	1,635,897	0.21
GBP 350,000	United Kingdom Gilt 1.75% 22/7/2057	532,199	0.07
GBP 35,000	United Kingdom Gilt 2.5% 22/7/2065	67,453	0.01
GBP 310,000	United Kingdom Gilt 2.75% 7/9/2024	402,625	0.05
GBP 290,500	United Kingdom Gilt 3.25% 22/1/2044	510,800	0.06
GBP 363,500	United Kingdom Gilt 3.5% 22/1/2045	670,843	0.09
GBP 20,000	United Kingdom Gilt 3.5% 22/7/2068	48,779	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 90,000	United Kingdom Gilt 3.75% 22/7/2052	190,954	0.02
GBP 10,000	United Kingdom Gilt 4% 22/1/2060	24,412	0.00
GBP 150,000	United Kingdom Gilt 4.25% 7/3/2036	269,516	0.03
GBP 725,000	United Kingdom Gilt 4.25% 7/9/2039	1,374,341	0.18
GBP 255,000	United Kingdom Gilt 4.5% 7/12/2042	521,451	0.07
GBP 372,000	United Kingdom Gilt 5% 7/3/2025	537,085	0.07
		12,223,742	1.56
	United States		
USD 1,702,000	United States Treasury Inflation Indexed Bonds 0.25% 15/1/2025	1,736,615	0.22
USD 18,225,700	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024	17,520,542	2.24
USD 586,000	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	600,607	0.08
USD 530,000	United States Treasury Note/ Bond 1.25% 31/7/2023	488,726	0.06
USD 2,900,000	United States Treasury Note/ Bond 1.25% 31/8/2024	2,660,423	0.34
USD 3,506,000	United States Treasury Note/ Bond 1.5% 30/9/2021	3,223,103	0.41
USD 4,210,000	United States Treasury Note/ Bond 1.5% 31/10/2021	3,872,847	0.49
USD 3,820,000	United States Treasury Note/ Bond 1.625% 15/8/2029	3,626,050	0.46
USD 100,000	United States Treasury Note/ Bond 1.75% 30/6/2022	92,950	0.01
USD 3,550,000	United States Treasury Note/ Bond 1.75% 15/7/2022	3,300,598	0.42
USD 300,000	United States Treasury Note/ Bond 1.75% 30/9/2022	279,458	0.04
USD 4,070,000	United States Treasury Note/ Bond 1.75% 31/7/2024	3,837,845	0.49
USD 630,000	United States Treasury Note/ Bond 2.125% 31/5/2026	612,060	0.08
USD 1,050,000	United States Treasury Note/ Bond 2.25% 15/11/2027	1,039,246	0.13
USD 120,000	United States Treasury Note/ Bond 2.25% 15/8/2049	123,746	0.02
USD 920,000	United States Treasury Note/ Bond 2.375% 15/5/2027	914,247	0.12
USD 860,000	United States Treasury Note/ Bond 2.375% 15/5/2029	867,548	0.11
USD 300,000	United States Treasury Note/ Bond 2.625% 28/2/2023	287,365	0.04
USD 160,000	United States Treasury Note/ Bond 2.625% 30/6/2023	154,059	0.02
USD 480,000	United States Treasury Note/ Bond 2.625% 31/12/2023	465,322	0.06
USD 2,240,000	United States Treasury Note/ Bond 2.625% 15/2/2029	2,299,550	0.29
USD 1,170,000	United States Treasury Note/ Bond 2.75% 30/4/2023*	1,127,640	0.14
USD 2,570,000	United States Treasury Note/ Bond 2.75% 31/5/2023*	2,480,156	0.32
USD 990,000	United States Treasury Note/ Bond 2.75% 31/7/2023	958,106	0.12
USD 150,000	United States Treasury Note/ Bond 2.75% 31/8/2023	145,338	0.02
USD 400,000	United States Treasury Note/ Bond 2.75% 15/2/2024	390,433	0.05
USD 400,000	United States Treasury Note/ Bond 2.75% 15/2/2028	410,548	0.05
USD 1,345,000	United States Treasury Note/ Bond 2.75% 15/11/2047	1,513,065	0.19
USD 4,360,000	United States Treasury Note/ Bond 2.875% 15/10/2021	4,097,405	0.52
USD 660,000	United States Treasury Note/ Bond 2.875% 30/11/2023	644,520	0.08
USD 6,240,000	United States Treasury Note/ Bond 2.875% 31/5/2025*	6,238,764	0.80
USD 350,000	United States Treasury Note/ Bond 2.875% 15/5/2028	363,169	0.05
USD 970,000	United States Treasury Note/ Bond 2.875% 15/8/2028	1,009,053	0.13
USD 440,000	United States Treasury Note/ Bond 2.875% 15/5/2049	511,905	0.06
USD 2,580,000	United States Treasury Note/ Bond 3% 15/2/2047	3,022,391	0.39
USD 500,000	United States Treasury Note/ Bond 3% 15/8/2048	591,540	0.08
USD 410,000	United States Treasury Note/ Bond 3% 15/2/2049	487,049	0.06
USD 40,000	United States Treasury Note/ Bond 3.125% 15/11/2028	42,482	0.00
USD 215,000	United States Treasury Note/ Bond 3.125% 15/5/2048	259,294	0.03
USD 1,164,900	United States Treasury Note/ Bond 3.375% 15/11/2048	1,472,598	0.19
USD 540,000	United States Treasury Note/ Bond 4.25% 15/5/2039	722,140	0.09
USD 270,000	United States Treasury Note/ Bond 4.5% 15/5/2038	367,917	0.05
		74,858,420	9.55
Total Bonds		234,391,615	29.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		651,288,689	83.11
Total Portfolio		651,288,689	83.11
Other Net Assets		132,336,132	16.89
Total Net Assets (EUR)		783,624,821	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	2,143,747	AUD	3,526,729	HSBC Bank Plc	4/3/2020	50,687
EUR	127,852	AUD	210,000	UBS	4/3/2020	3,221
EUR	128,078	AUD	210,000	Toronto Dominion	4/3/2020	3,446
EUR	3,543,917	CAD	5,177,082	Standard Chartered Bank	4/3/2020	32,727
EUR	115,724	CAD	170,000	State Street	4/3/2020	427
EUR	647,792	DKK	4,840,000	Standard Chartered Bank	4/3/2020	151
EUR	1,686,720	GBP	1,430,000	Citibank	4/3/2020	14,892
EUR	374,305	GBP	315,000	Deutsche Bank	4/3/2020	6,035
EUR	10,138,272	GBP	8,551,000	Standard Chartered Bank	4/3/2020	141,208
EUR	12,016	GBP	10,000	Morgan Stanley	4/3/2020	325
EUR	11,778	GBP	10,000	HSBC Bank Plc	4/3/2020	87
EUR	60,604	JPY	7,300,000	Standard Chartered Bank	4/3/2020	(788)
EUR	241,992	JPY	29,060,000	Morgan Stanley	4/3/2020	(2,398)
EUR	35,129,245	JPY	4,217,118,000	State Street	4/3/2020	(336,124)
EUR	5,354,134	JPY	647,560,000	Toronto Dominion	4/3/2020	(91,755)
EUR	14,666	MXN	305,000	HSBC Bank Plc	4/3/2020	570
EUR	243,497	NOK	2,480,000	Citibank	4/3/2020	5,016
EUR	593,935	PLN	2,550,000	Morgan Stanley	4/3/2020	4,862
EUR	283,730	SEK	3,020,000	BNP Paribas	4/3/2020	1,055
EUR	525,148	SGD	790,000	BNP Paribas	4/3/2020	9,039
EUR	623,973	USD	690,000	HSBC Bank Plc	4/3/2020	(5,102)
EUR	1,509,658	USD	1,676,000	Deutsche Bank	4/3/2020	(18,357)
EUR	72,359,678	USD	79,984,000	RBS Plc	4/3/2020	(562,013)
EUR	12,989,256	USD	14,340,000	Standard Chartered Bank	4/3/2020	(84,571)
EUR	694,819	ZAR	11,409,000	Morgan Stanley	4/3/2020	29,921
USD	420,000	EUR	386,658	State Street	4/3/2020	(3,743)
JPY	334,714,380	USD	3,080,000	RBS Plc	17/3/2020	8,911
USD	3,080,000	JPY	333,650,548	Citibank	17/3/2020	35
AUD	1,264,076	USD	860,353	Bank of America	18/3/2020	(33,897)
AUD	1,420,000	USD	964,863	Toronto Dominion	18/3/2020	(36,608)
AUD	145,924	USD	100,390	JP Morgan	18/3/2020	(4,889)
AUD	280,000	USD	192,665	Morgan Stanley	18/3/2020	(9,414)
AUD	140,000	USD	96,139	Deutsche Bank	18/3/2020	(4,531)
BRL	2,932,973	USD	699,837	Citibank	18/3/2020	(44,634)
BRL	540,000	USD	129,494	Barclays	18/3/2020	(8,805)
BRL	1,040,000	USD	251,824	Royal Bank of Canada	18/3/2020	(19,169)
BRL	2,105,790	USD	510,000	Deutsche Bank	18/3/2020	(38,912)
BRL	4,214,538	USD	1,020,000	HSBC Bank Plc	18/3/2020	(77,226)
CAD	100,000	CHF	72,832	State Street	18/3/2020	(939)
CAD	400,000	CHF	298,468	Toronto Dominion	18/3/2020	(10,493)
CNH	1,610,000	USD	228,140	Bank of America	18/3/2020	1,847
EUR	302,873	GBP	256,388	Citibank	18/3/2020	3,268
EUR	430,000	GBP	363,242	RBS Plc	18/3/2020	5,531
EUR	72,359	GBP	61,196	Goldman Sachs	18/3/2020	848
EUR	14,768	GBP	12,483	JP Morgan	18/3/2020	181
EUR	152,528	IDR	2,411,819,837	BNP Paribas	18/3/2020	830
EUR	340,000	NOK	3,428,798	Goldman Sachs	18/3/2020	10,550
EUR	1,450,000	USD	1,589,792	Citibank	18/3/2020	1,841
EUR	620,000	USD	681,436	BNP Paribas	18/3/2020	(727)
EUR	530,000	USD	584,478	Bank of America	18/3/2020	(2,407)
EUR	220,000	USD	245,527	Toronto Dominion	18/3/2020	(3,653)
EUR	555,006	USD	600,000	Morgan Stanley	18/3/2020	8,460
GBP	159,437	EUR	186,684	BNP Paribas	18/3/2020	(374)
GBP	101,088	EUR	120,000	Citibank	18/3/2020	(1,873)
GBP	16,720	EUR	19,933	Goldman Sachs	18/3/2020	(394)
GBP	601,346	EUR	707,517	RBS Plc	18/3/2020	(4,809)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP	38,965	EUR	45,866	Royal Bank of Canada	18/3/2020	(333)
GBP	90,000	USD	116,566	Bank of America	18/3/2020	(1,012)
GBP	50,000	USD	65,015	RBS Plc	18/3/2020	(795)
GBP	90,000	USD	117,847	Citibank	18/3/2020	(2,178)
GBP	60,000	USD	79,315	Goldman Sachs	18/3/2020	(2,136)
IDR	3,034,000,000	USD	219,748	BNP Paribas	18/3/2020	(9,340)
IDR	2,100,000,000	USD	152,009	HSBC Bank Plc	18/3/2020	(6,381)
IDR	936,000,000	USD	67,232	Citibank	18/3/2020	(2,370)
IDR	7,340,000,000	USD	517,630	Standard Chartered Bank	18/3/2020	(9,847)
INR	15,616,007	USD	217,705	Citibank	18/3/2020	(2,116)
INR	17,383,993	USD	241,035	Barclays	18/3/2020	(1,155)
INR	21,900,000	USD	306,379	Morgan Stanley	18/3/2020	(3,939)
JPY	20,000,000	USD	185,190	Deutsche Bank	18/3/2020	(508)
KRW	145,000,000	USD	121,778	Standard Chartered Bank	18/3/2020	(1,873)
MXN	3,481,740	USD	180,000	BNP Paribas	18/3/2020	(3,559)
MXN	3,386,688	USD	175,000	Citibank	18/3/2020	(3,384)
MXN	2,803,865	USD	145,000	Deutsche Bank	18/3/2020	(2,907)
MXN	9,896,988	USD	510,000	Morgan Stanley	18/3/2020	(8,607)
MXN	1,800,000	USD	92,555	Barclays	18/3/2020	(1,382)
MYR	600,000	USD	147,090	Goldman Sachs	18/3/2020	(4,424)
MYR	1,300,000	USD	312,147	Barclays	18/3/2020	(3,621)
NOK	2,496,271	EUR	245,587	Citibank	18/3/2020	(5,737)
NOK	958,537	EUR	94,413	State Street	18/3/2020	(2,313)
NZD	50,000	USD	32,819	Morgan Stanley	18/3/2020	(1,471)
PHP	2,300,000	USD	45,107	BNP Paribas	18/3/2020	(104)
RUB	32,460,000	USD	509,779	Barclays	18/3/2020	(25,239)
RUB	780,000	USD	11,914	HSBC Bank Plc	18/3/2020	(301)
RUB	35,973,369	USD	560,456	Morgan Stanley	18/3/2020	(23,871)
RUB	6,600,000	USD	104,360	BNP Paribas	18/3/2020	(5,776)
RUB	6,440,000	USD	100,805	Citibank	18/3/2020	(4,703)
RUB	31,885,000	USD	500,000	Bank of America	18/3/2020	(24,109)
SGD	685,000	USD	502,018	Goldman Sachs	18/3/2020	(10,130)
SGD	175,000	USD	129,842	Bank of America	18/3/2020	(4,035)
SGD	560,000	USD	414,573	HSBC Bank Plc	18/3/2020	(12,074)
SGD	315,000	USD	233,190	Citibank	18/3/2020	(6,785)
THB	2,400,000	USD	77,441	BNP Paribas	18/3/2020	(1,240)
THB	4,600,000	USD	151,941	Goldman Sachs	18/3/2020	(5,576)
THB	4,700,000	USD	155,094	Citibank	18/3/2020	(5,560)
TWD	1,900,000	USD	62,903	Credit Suisse	18/3/2020	(13)
USD	728,090	AUD	1,100,000	Citibank	18/3/2020	10,742
USD	47,043	AUD	70,000	UBS	18/3/2020	1,330
USD	810,211	AUD	1,188,607	Toronto Dominion	18/3/2020	32,989
USD	89,259	AUD	131,393	HSBC Bank Plc	18/3/2020	3,369
USD	193,360	AUD	280,000	Morgan Stanley	18/3/2020	10,047
USD	283,794	AUD	410,000	Bank of America	18/3/2020	15,313
USD	48,263	AUD	70,000	RBS Plc	18/3/2020	2,441
USD	162,159	BRL	670,000	UBS	18/3/2020	12,283
USD	863,718	BRL	3,608,485	Citibank	18/3/2020	57,370
USD	85,609	BRL	370,000	Royal Bank of Canada	18/3/2020	3,192
USD	132,950	BRL	570,000	Barclays	18/3/2020	5,888
USD	620,000	BRL	2,692,660	Deutsche Bank	18/3/2020	20,485
USD	86,738	BRL	380,000	HSBC Bank Plc	18/3/2020	2,200
USD	380,000	CHF	368,196	State Street	18/3/2020	(1,174)
USD	22,908	CNH	160,000	Goldman Sachs	18/3/2020	31
USD	114,865	CNH	800,000	HSBC Bank Plc	18/3/2020	452
USD	122,472	EUR	110,000	Goldman Sachs	18/3/2020	1,561
USD	121,867	EUR	110,000	UBS	18/3/2020	1,010

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	2,218,115	EUR	2,010,000	BNP Paribas	18/3/2020	10,507
USD	573,916	EUR	528,850	Bank of America	18/3/2020	(6,064)
USD	66,659	EUR	61,150	Morgan Stanley	18/3/2020	(430)
USD	19,369	GBP	15,000	Barclays	18/3/2020	115
USD	236,214	GBP	182,174	Goldman Sachs	18/3/2020	2,288
USD	3,657	GBP	2,826	Royal Bank of Canada	18/3/2020	29
USD	52,652	GBP	40,000	JP Morgan	18/3/2020	1,219
USD	65,856	GBP	50,000	Citibank	18/3/2020	1,561
USD	246,195	IDR	3,489,144,305	Toronto Dominion	18/3/2020	4,803
USD	199,864	IDR	2,762,600,000	Barclays	18/3/2020	8,297
USD	92,526	IDR	1,282,960,000	Goldman Sachs	18/3/2020	3,587
USD	138,989	IDR	1,924,440,000	Citibank	18/3/2020	5,564
USD	171,404	IDR	2,370,000,000	JP Morgan	18/3/2020	7,066
USD	149,307	IDR	2,110,000,000	HSBC Bank Plc	18/3/2020	3,291
USD	39,340	INR	2,800,000	JP Morgan	18/3/2020	657
USD	462,833	INR	33,000,000	HSBC Bank Plc	18/3/2020	6,998
USD	229,154	INR	16,400,000	Citibank	18/3/2020	2,695
USD	17,937	JPY	2,000,000	RBS Plc	18/3/2020	(480)
USD	17,906	JPY	2,000,000	UBS	18/3/2020	(508)
USD	9,117	JPY	1,000,000	Barclays	18/3/2020	(105)
USD	9,117	JPY	1,000,000	Goldman Sachs	18/3/2020	(104)
USD	91,873	JPY	10,000,000	Bank of America	18/3/2020	(404)
USD	63,150	KRW	75,000,000	Barclays	18/3/2020	1,116
USD	60,179	KRW	70,000,000	Bank of America	18/3/2020	2,170
USD	61,652	MXN	1,200,000	JP Morgan	18/3/2020	875
USD	1,010,000	MXN	19,111,018	Citibank	18/3/2020	39,570
USD	31,339	MXN	600,000	Bank of America	18/3/2020	905
USD	259,613	MYR	1,070,000	Goldman Sachs	18/3/2020	5,432
USD	204,341	MYR	830,000	Morgan Stanley	18/3/2020	6,909
USD	543,034	MYR	2,260,000	Barclays	18/3/2020	6,639
USD	25,868	NZD	40,000	UBS	18/3/2020	824
USD	15,711	PHP	800,000	BNP Paribas	18/3/2020	56
USD	29,377	PHP	1,500,000	Citibank	18/3/2020	31
USD	38,238	RUB	2,400,000	HSBC Bank Plc	18/3/2020	2,364
USD	36,066	RUB	2,350,000	BNP Paribas	18/3/2020	1,062
USD	514,685	RUB	32,741,300	Bank of America	18/3/2020	25,902
USD	194,024	RUB	12,370,000	Barclays	18/3/2020	9,395
USD	38,479	RUB	2,480,000	Citibank	18/3/2020	1,501
USD	1,542,500	SGD	2,095,000	HSBC Bank Plc	18/3/2020	37,476
USD	185,803	THB	5,850,000	Barclays	18/3/2020	326
USD	186,128	THB	5,850,000	JP Morgan	18/3/2020	622
USD	29,912	TWD	900,000	BNP Paribas	18/3/2020	112
USD	33,577	TWD	1,000,000	Goldman Sachs	18/3/2020	435
USD	67,916	ZAR	990,000	Morgan Stanley	18/3/2020	4,345
USD	65,167	ZAR	950,000	Goldman Sachs	18/3/2020	4,165
USD	30,137	ZAR	440,000	State Street	18/3/2020	1,888
USD	64,899	ZAR	1,000,000	Societe Generale	18/3/2020	1,016
USD	28,537	ZAR	430,000	RBS Plc	18/3/2020	1,011

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	32,747	ZAR	490,000	JP Morgan	18/3/2020	1,360
USD	78,536	ZAR	1,160,000	Citibank	18/3/2020	4,142
USD	169,752	ZAR	2,510,000	Bank of America	18/3/2020	8,795
USD	38,401	ZAR	550,000	HSBC Bank Plc	18/3/2020	3,024
ZAR	494,441	USD	32,632	BNP Paribas	18/3/2020	(997)
ZAR	230,000	USD	15,154	Standard Chartered Bank	18/3/2020	(441)
ZAR	230,000	USD	15,225	Barclays	18/3/2020	(505)
ZAR	230,000	USD	15,270	UBS	18/3/2020	(547)
ZAR	3,880,000	USD	259,325	Citibank	18/3/2020	(10,789)
ZAR	920,000	USD	61,457	Toronto Dominion	18/3/2020	(2,529)
ZAR	1,495,559	USD	102,525	Bank of America	18/3/2020	(6,496)
ZAR	92,568	USD	6,452	Deutsche Bank	18/3/2020	(499)
ZAR	1,007,432	USD	70,282	Goldman Sachs	18/3/2020	(5,487)
ZAR	1,010,000	USD	71,314	RBS Plc	18/3/2020	(6,279)
EUR	2,360,813	AUD	3,946,729	Toronto Dominion	3/4/2020	21,182
EUR	3,633,591	CAD	5,347,082	Standard Chartered Bank	3/4/2020	13,795
EUR	647,816	DKK	4,840,000	Standard Chartered Bank	3/4/2020	29
EUR	12,086,872	GBP	10,316,000	Citibank	3/4/2020	38,559
EUR	40,553,647	JPY	4,901,038,000	JP Morgan	3/4/2020	(656,469)
EUR	14,223	MXN	305,000	Goldman Sachs	3/4/2020	222
EUR	239,898	NOK	2,480,000	Citibank	3/4/2020	1,834
EUR	589,666	PLN	2,550,000	Goldman Sachs	3/4/2020	1,669
EUR	284,633	SEK	3,020,000	HSBC Bank Plc	3/4/2020	2,068
EUR	514,584	SGD	790,000	HSBC Bank Plc	3/4/2020	(667)
EUR	87,437,501	USD	96,270,000	HSBC Bank Plc	3/4/2020	(169,043)
EUR	667,891	ZAR	11,409,000	Goldman Sachs	3/4/2020	7,311
EUR	25,981,379	GBP	22,362,235	Morgan Stanley	17/4/2020	(123,456)
EUR	12,660,000	JPY	1,551,628,463	Morgan Stanley	17/4/2020	(386,523)
EUR	36,260,000	USD	40,598,799	Toronto Dominion	17/4/2020	(654,786)
JPY	929,746,228	GBP	6,530,722	RBS Plc	17/4/2020	193,844
TWD	270,000,000	USD	9,000,000	BNP Paribas	17/4/2020	(29,744)
USD	5,170,438	GBP	3,975,000	Bank of America	17/4/2020	60,996
USD	4,340,000	IDR	60,252,220,000	HSBC Bank Plc	17/4/2020	211,541
USD	13,040,000	IDR	179,588,912,500	Deutsche Bank	17/4/2020	725,188
USD	43,980,000	TWD	1,331,714,400	HSBC Bank Plc	17/4/2020	(226,529)
Net unrealised depreciation						(1,873,507)
SGD Hedged Share Class						
EUR	434	SGD	662	BNY Mellon	13/3/2020	1
SGD	14,305	EUR	9,434	BNY Mellon	13/3/2020	(93)
Net unrealised depreciation						(92)
USD Hedged Share Class						
EUR	3,897,663	USD	4,255,732	BNY Mellon	13/3/2020	19,878
USD	69,728,141	EUR	63,800,061	BNY Mellon	13/3/2020	(264,373)
Net unrealised depreciation						(244,495)
Total net unrealised depreciation						(2,118,094)

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) EUR
2	AUD	Australian 3 Year Bond	March 2020	811
1	AUD	KOSPI SPI 200 Index	March 2020	(6,113)
(1)	AUD	Australian 10 Year Bond	March 2020	(1,370)
1	CHF	Swiss Market Index	March 2020	(6,922)
29	EUR	Short-Term Euro-BPT	March 2020	6,730
13	EUR	Euro-OAT	March 2020	11,220
9	EUR	EURO STOXX 50 Index	March 2020	(40,019)
8	EUR	Euro Schatz	March 2020	1,103
(6)	EUR	Euro BUXL	March 2020	(31,890)
(20)	EUR	Euro-BTP	March 2020	24,180
(22)	EUR	Euro Bund	March 2020	(33,842)
(220)	EUR	EURO STOXX 50 Index	March 2020	800,570
2	GBP	FTSE 100 Index	March 2020	(23,202)
3	JPY	Nikkei 225 (Yen)	March 2020	(31,516)
10	USD	S&P 500 E-Mini Index	March 2020	(162,875)
(223)	USD	S&P 500 E-Mini Index	March 2020	2,263,335
252	USD	CBOE Volatility Index	April 2020	564,790
268	USD	CBOE Volatility Index	May 2020	421,689
7	GBP	Long Gilt	June 2020	7,584
369	USD	US Treasury 10 Year Note (CBT)	June 2020	486,530
120	USD	US Treasury 2 Year Note (CBT)	June 2020	177,793
42	USD	US Ultra Bond (CBT)	June 2020	330,884
1	USD	US Long Bond (CBT)	June 2020	5,245
(4)	USD	US Treasury 5 Year Note (CBT)	June 2020	(4,556)
(53)	USD	US Treasury 10 Year Note (CBT)	June 2020	(69,207)
Total				4,690,952

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD 44,200,000	Fund receives default protection on ITRAXX.ASIA.XJ.IG.32.V1; and pays Fixed 1%	Barclays	20/12/2024	283,472	(597,877)
IFS	GBP 400,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.4475%	Credit Suisse	16/12/2024	(6,498)	(6,498)
IFS	GBP 400,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.4215%	Credit Suisse	16/12/2024	(5,814)	(5,814)
IFS	GBP 400,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.505%	Credit Suisse	16/12/2024	(8,015)	(8,015)
IFS	GBP 205,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.4075%	Credit Suisse	16/12/2024	(2,791)	(2,791)
IFS	GBP 205,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.345%	Credit Suisse	16/1/2025	(1,878)	(1,878)
IFS	GBP 480,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.2975%	Credit Suisse	17/2/2025	(1,334)	(1,334)
IFS	EUR 1,910,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.001%	Credit Suisse	17/2/2025	(16,549)	(16,549)
IFS	EUR 940,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 0.983%	Credit Suisse	17/2/2025	(7,239)	(7,239)
IFS	EUR 940,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 0.95875%	Credit Suisse	17/2/2025	(6,021)	(6,021)
IFS	USD 250,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.8925%	Credit Suisse	11/12/2029	(5,434)	(5,434)
IFS	USD 250,000	Fund provides default protection on USCPIU + 0 bps; and receives Fixed 1.9175%	Credit Suisse	13/12/2029	(6,088)	(6,088)
IFS	GBP 205,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.51%	Credit Suisse	17/12/2029	5,082	5,082
IFS	GBP 400,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.58%	Credit Suisse	17/12/2029	14,229	14,229
IFS	GBP 400,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.5%	Credit Suisse	17/12/2029	9,302	9,302
IFS	GBP 400,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.53%	Credit Suisse	17/12/2029	11,145	11,145

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IFS	GBP 205,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.4805%	Credit Suisse	16/1/2030	4,108	4,108
IFS	EUR 940,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.09%	Credit Suisse	18/2/2030	12,136	12,136
IFS	EUR 940,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.105%	Credit Suisse	18/2/2030	13,751	13,751
IFS	EUR 1,910,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.1299%	Credit Suisse	18/2/2030	33,395	33,395
IFS	GBP 480,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.41%	Credit Suisse	18/2/2030	2,734	2,734
IRS	MYR 1,754,004	Fund receives Fixed 2.716%; and pays Floating MYR KLIB3M 3 Month	Bank of America	17/6/2022	1,555	1,555
IRS	CNY 15,360,000	Fund receives Fixed 2.925%; and pays Floating CNY CNRR 3 Month	Bank of America	16/1/2025	50,307	50,307
IRS	CNY 15,340,000	Fund receives Fixed 2.93%; and pays Floating CNY CNRR 3 Month	Bank of America	17/1/2025	50,796	50,796
IRS	THB 5,990,000	Fund receives Fixed 0.9585%; and pays Floating THB BKIBOR 6 Month	Bank of America	18/3/2025	1,216	1,216
IRS	MYR 1,702,332	Fund receives Fixed 2.6575%; and pays Floating MYR KLIB3M 3 Month	BNP Paribas	17/6/2022	1,218	1,218
IRS	MYR 1,712,733	Fund receives Fixed 2.7%; and pays Floating MYR KLIB3M 3 Month	BNP Paribas	17/6/2022	1,404	1,404
IRS	MYR 711,070	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.72%	BNP Paribas	17/6/2025	(1,309)	(1,309)
IRS	MYR 726,450	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.68%	Citibank	17/6/2025	(1,046)	(1,046)
IRS	MYR 728,203	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.695%	Citibank	17/6/2025	(1,158)	(1,158)
IRS	MYR 1,023,940	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.609%	Citigroup	17/6/2025	(744)	(744)
IRS	MYR 711,069	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.714%	Citigroup	17/6/2025	(1,267)	(1,267)
IRS	EUR 1,700,000	Fund receives Fixed -0.43232%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	4/1/2022	2,810	3,092
IRS	EUR 3,340,000	Fund receives Fixed -0.43232%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	4/1/2022	6,348	6,075
IRS	CHF 2,399,000	Fund receives Fixed -0.62%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	7/1/2022	5,173	5,173
IRS	NOK 11,210,000	Fund receives Floating NOK NIBOR 6 Month; and pays Fixed 1.9%	Credit Suisse	7/1/2022	(7,327)	(7,327)
IRS	CHF 3,816,000	Fund receives Fixed -0.62%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	8/1/2022	8,279	8,279
IRS	CHF 1,205,000	Fund receives Fixed -0.5975%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	15/1/2022	2,891	2,891
IRS	NOK 11,182,000	Fund receives Floating NOK NIBOR 6 Month; and pays Fixed 1.905%	Credit Suisse	18/1/2022	(4,817)	(4,817)
IRS	HUF 118,491,000	Fund receives Fixed 0.62%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	7/2/2022	(1,233)	(1,233)
IRS	EUR 3,010,000	Fund receives Fixed -0.51585%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	8/2/2022	3,111	2,912
IRS	HUF 106,642,000	Fund receives Fixed 0.63%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	10/2/2022	(1,065)	(1,065)
IRS	HUF 136,672,000	Fund receives Fixed 0.655%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	11/2/2022	(1,188)	(1,188)
IRS	HUF 105,575,000	Fund receives Fixed 0.6475%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	12/2/2022	(984)	(984)
IRS	HUF 107,629,000	Fund receives Fixed 0.645%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	13/2/2022	(1,030)	(1,030)
IRS	EUR 3,827,472	Fund receives Fixed -0.39931%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	28/1/2023	7,198	7,522
IRS	EUR 2,410,000	Fund receives Fixed -0.44995%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	8/2/2023	9,842	9,960
IRS	EUR 870,000	Fund receives Fixed -0.48976%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	8/2/2023	1,012	883
IRS	EUR 4,820,000	Fund receives Fixed -0.46%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	11/2/2023	6,398	6,398
IRS	EUR 2,360,000	Fund receives Fixed -0.485%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	25/2/2023	2,501	2,501
IRS	EUR 1,230,000	Fund receives Fixed -0.545%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	2/3/2023	522	531
IRS	JPY 61,000,000	Fund receives Fixed 0.14%; and pays Floating JPY LIBOR 6 Month	Credit Suisse	20/9/2023	5,643	5,643
IRS	JPY 35,000,000	Fund receives Fixed 0.074%; and pays Floating JPY LIBOR 6 Month	Credit Suisse	4/12/2023	2,694	2,694
IRS	JPY 5,000,000	Fund receives Fixed -0.0125%; and pays Floating JPY LIBOR 6 Month	Credit Suisse	13/2/2024	262	262

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	JPY 6,000,000	Fund receives Fixed -0.004%; and pays Floating JPY LIBOR 6 Month	Credit Suisse	6/3/2024	341	341
IRS	GBP 610,000	Fund receives Fixed 0.832%; and pays Floating GBP LIBOR 6 Month	Credit Suisse	7/11/2024	9,393	9,393
IRS	USD 110,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5635%	Credit Suisse	18/3/2025	(2,919)	(2,919)
IRS	USD 51,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.611%	Credit Suisse	18/3/2025	(1,461)	(1,461)
IRS	USD 116,000	Fund receives Fixed 1.147%; and pays Floating USD LIBOR 3 Month	Credit Suisse	17/6/2025	1,005	1,005
IRS	JPY 30,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3535%	Credit Suisse	20/9/2028	(10,698)	(10,698)
IRS	JPY 17,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.2565%	Credit Suisse	4/12/2028	(4,923)	(4,923)
IRS	JPY 2,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.14%	Credit Suisse	13/2/2029	(409)	(409)
IRS	JPY 3,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.176%	Credit Suisse	6/3/2029	(700)	(700)
IRS	GBP 110,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.064%	Credit Suisse	7/11/2049	(13,424)	(13,424)
IRS	JPY 14,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3795%	Credit Suisse	10/1/2050	(9,518)	(9,518)
IRS	JPY 14,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.401%	Credit Suisse	10/1/2050	(10,303)	(10,303)
IRS	BRL 419,340	Fund receives Fixed 8.26%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	9,599	9,599
TRS	USD 7,995,026	Fund receives US Equity Volatility Carry Strategy + 0bps; and pays Fixed 0%	Bank of America	17/9/2021	(656,914)	(656,914)
TRS	USD 1,338,147	Fund receives Barclays WVMB Index + 0bps; and pays Fixed 0.6%	Barclays	13/3/2020	(130,869)	(130,869)
TRS	USD 1,302,703	Fund receives Barclays WVMM Index + 0bps; and pays Fixed 0.6%	Barclays	9/9/2020	(98,847)	(98,847)
TRS	USD 1,279,562	Fund receives Fixed 0.6%; and pays Barclays WVMM Index + 0bps	Barclays	14/9/2020	(85,837)	(85,837)
TRS	USD 612,000	Fund receives Asian Dispersion Strategy + 0bps; and pays Fixed 0%	BNP Paribas	11/12/2020	(35,600)	(35,600)
TRS	EUR 1,901,800	Fund receives HRCTGVD1 Index + 0bps; and pays Fixed 0%	HSBC Bank Plc	18/12/2020	(315,132)	(315,132)
TRS	USD 2,245,329	Fund receives BRDS Quality Europe Long/Short EUR + 0bps; and pays Fixed 0%	JP Morgan	5/7/2021	(213,270)	(213,270)
TRS	EUR 2,231,712	Fund receives BRDS Quality Europe Long/Short EUR + 0bps; and pays Fixed 0%	JP Morgan	5/7/2021	117,600	117,600
TRS	EUR 3,548,953	Fund receives BRDS Quality Europe Long/Short EUR + 0bps; and pays Fixed 0%	JP Morgan	5/7/2021	187,012	187,012
TRS	USD 3,774,214	Fund receives BRDS Quality US Long/Short USD + 0bps; and pays Fixed 0%	JP Morgan	5/7/2021	(358,489)	(358,489)
TRS	EUR 1,228,400	Fund receives Euro Dispersion Strategy + 0bps; and pays Fixed 0%	Societe Generale	19/6/2020	270,117	270,117
TRS	USD 1,658,000	Fund receives Index Dispersion Strategy + 0bps; and pays Fixed 0%	Societe Generale	18/12/2020	(88,888)	(88,888)
Total					(973,429)	(1,854,646)

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
1,140,000	Call	OTC AUD/USD	Bank of America	AUD 0.689	28/4/2020	(2,639)	706
2,230,000	Call	OTC AUD/USD	Citibank	AUD 0.705	17/4/2020	(6,849)	166
20,000	Put	OTC EUR/USD	Goldman Sachs	EUR 1.15	5/3/2020	(4,050)	–
1,700,000	Call	OTC EUR/GBP	Goldman Sachs	EUR 0.861	16/7/2020	18,135	27,605
1,400,000	Put	OTC EUR/NOK	JP Morgan	EUR 9.9	29/4/2020	(2,421)	799
1,703,284	Call	OTC EUR/GBP	Morgan Stanley	EUR 0.861	11/5/2020	10,149	17,712
26	Put	Euro Bund	Exchange Traded	EUR 171.5	27/3/2020	(6,263)	3,120
824	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,000	18/12/2020	(452,961)	61,800
Total						(446,899)	111,908

Euro Bond Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
2,299,864	BlackRock ICS Euro Liquid Environmentally Aware Fund~	228,872,573	4.19
Total Funds		228,872,573	4.19
BONDS			
	Australia		
EUR 250,000	Australia & New Zealand Banking Group Ltd 0.45% 22/11/2023	257,387	0.00
EUR 429,000	Commonwealth Bank of Australia 0.5% 27/7/2026	448,595	0.01
EUR 1,900,000	Commonwealth Bank of Australia 3% 3/5/2022	2,041,346	0.04
EUR 5,410,000	Westpac Banking Corp 0.75% 22/7/2021	5,495,819	0.10
		8,243,147	0.15
	Austria		
EUR 8,300,000	Erste Group Bank AG 0.01% 11/9/2029*	8,465,377	0.16
EUR 12,200,000	Erste Group Bank AG 0.1% 15/1/2030	12,554,959	0.23
EUR 200,000	Erste Group Bank AG 0.625% 18/1/2027	213,092	0.00
EUR 200,000	Raiffeisen Bank International AG FRN 15/12/2022 (Perpetual)	211,000	0.00
EUR 6,600,000	Raiffeisen Bank International AG 0.25% 5/7/2021	6,638,082	0.12
EUR 30,100,000	Republic of Austria Government Bond '144A' 0.5% 20/4/2027	32,316,564	0.59
EUR 4,000,000	Republic of Austria Government Bond '144A' 0.5% 20/2/2029	4,330,200	0.08
EUR 7,666,000	Republic of Austria Government Bond '144A' 1.5% 20/2/2047*	10,394,051	0.19
EUR 26,000,000	Republic of Austria Government Bond '144A' 1.65% 21/10/2024	28,841,020	0.53
EUR 7,480,000	Republic of Austria Government Bond '144A' 2.1% 20/9/2117	15,730,440	0.29
EUR 2,186,000	Republic of Austria Government Bond '144A' 3.8% 26/1/2062	5,214,192	0.10
EUR 5,100,000	Republic of Austria Government Bond '144A' 4.15% 15/3/2037	8,804,989	0.16
EUR 5,400,000	UniCredit Bank Austria AG 0.625% 20/3/2029*	5,800,302	0.11
EUR 100,000	UNIQA Insurance Group AG FRN 27/7/2046	124,077	0.00
		139,638,345	2.56
	Belgium		
EUR 1,815,000	Anheuser-Busch InBev SA/NV 1.125% 1/7/2027	1,898,880	0.04
EUR 665,000	Anheuser-Busch InBev SA/NV 1.5% 17/3/2025	707,953	0.01
GBP 701,000	Anheuser-Busch InBev SA/NV 1.75% 7/3/2025	839,293	0.02
EUR 1,720,000	Anheuser-Busch InBev SA/NV 2% 17/3/2028	1,911,199	0.04
EUR 4,700,000	Anheuser-Busch InBev SA/NV 2.75% 17/3/2036	5,658,892	0.10
EUR 11,500,000	Argenta Spaarbank NV 1% 6/2/2024	11,913,195	0.22
EUR 200,000	Belfius Bank SA 0.125% 14/9/2026	205,938	0.00
EUR 6,400,000	Belfius Bank SA 0.625% 14/10/2021	6,512,698	0.12
EUR 1,800,000	Belfius Bank SA 1% 12/6/2028*	1,986,921	0.04
EUR 9,900,000	BNP Paribas Fortis SA 24/10/2023 (Zero Coupon)	10,045,993	0.18
EUR 400,000	BNP Paribas Fortis SA 0.875% 22/3/2028	435,390	0.01
EUR 5,900,000	Fluxys Belgium SA 1.75% 5/10/2027	6,173,259	0.11
EUR 700,000	KBC Bank NV 0.375% 1/9/2022	714,613	0.01
EUR 2,900,000	KBC Bank NV 2% 31/1/2023*	3,109,457	0.06
EUR 4,814,074	Kingdom of Belgium Government Bond '144A' 0.5% 22/10/2024	5,056,463	0.09
EUR 61,000,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2028	67,051,505	1.23
EUR 10,906,348	Kingdom of Belgium Government Bond '144A' 0.9% 22/6/2029	12,157,306	0.22
EUR 4,407,000	Kingdom of Belgium Government Bond '144A' 1.45% 22/6/2037	5,416,203	0.10
EUR 4,698,933	Kingdom of Belgium Government Bond '144A' 1.6% 22/6/2047	6,188,933	0.11
EUR 13,006,977	Kingdom of Belgium Government Bond '144A' 1.7% 22/6/2050	17,647,996	0.32
EUR 9,964,000	Kingdom of Belgium Government Bond '144A' 1.9% 22/6/2038	13,123,086	0.24
		178,755,173	3.27
	Bermuda		
GBP 800,000	Fidelity International Ltd 7.125% 13/2/2024	1,136,215	0.02
	Canada		
EUR 100,000	Canadian Imperial Bank of Commerce 0.04% 9/7/2027	102,020	0.00
EUR 14,125,000	Canadian Imperial Bank of Commerce 0.25% 24/1/2023	14,388,431	0.27
EUR 9,998,000	CPPIB Capital Inc 0.375% 20/6/2024	10,307,738	0.19
EUR 9,995,000	CPPIB Capital Inc 0.875% 6/2/2029	10,896,809	0.20
EUR 700,000	National Bank of Canada 0.25% 24/7/2023	715,316	0.01
EUR 484,000	National Bank of Canada 0.75% 13/3/2025	510,388	0.01
EUR 25,540,000	Royal Bank of Canada 0.01% 21/1/2027	26,002,019	0.48
EUR 175,000	Toronto-Dominion Bank/The 0.1% 19/7/2027	179,269	0.00
		63,101,990	1.16
	Cayman Islands		
GBP 500,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	558,367	0.01
	Chile		
EUR 15,700,000	Chile Government International Bond 0.83% 2/7/2031	16,072,875	0.29
	China		
EUR 13,700,000	China Government International Bond 0.5% 12/11/2031	13,614,375	0.25
	Cyprus		
EUR 4,626,000	Cyprus Government International Bond 3.75% 26/7/2023	5,219,192	0.09

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 1,860,000	Cyprus Government International Bond 3.875% 6/5/2022	2,023,485	0.04
		7,242,677	0.13
	Czech Republic		
EUR 400,000	UniCredit Bank Czech Republic & Slovakia AS 0.625% 30/4/2020	401,864	0.01
	Denmark		
USD 5,767,000	Danske Bank A/S FRN 12/9/2023	5,292,357	0.10
EUR 500,000	Danske Bank A/S 0.125% 14/2/2022	505,467	0.01
EUR 4,830,000	Danske Bank A/S 0.25% 4/6/2020	4,838,308	0.09
EUR 3,000,000	Danske Bank A/S 0.25% 28/11/2022	3,024,465	0.06
EUR 5,475,000	Danske Bank A/S 0.5% 6/5/2021	5,520,141	0.10
EUR 2,015,000	Kommunekredit 0.875% 3/11/2036	2,271,681	0.04
DKK 80,680,949	Nordea Kredit Realkreditaktieselskab 0.5% 1/10/2050	10,525,946	0.19
DKK 4,434,353	Nordea Kredit Realkreditaktieselskab 1% 1/10/2050	598,994	0.01
DKK 1,286,634	Nordea Kredit Realkreditaktieselskab 1.5% 1/10/2050	176,984	0.00
DKK 257,506,349	Nykredit Realkredit A/S 0.5% 1/10/2050	33,603,880	0.62
DKK 106,990,001	Nykredit Realkredit A/S 1% 1/10/2050	14,452,236	0.26
DKK 35,095,989	Realkredit Danmark A/S 0.5% 1/10/2050	4,588,150	0.08
DKK 99,910,000	Realkredit Danmark A/S 1% 1/10/2050	13,501,215	0.25
DKK 1,153,777	Realkredit Danmark A/S 1.5% 1/10/2050	158,739	0.00
		99,058,563	1.81
	Finland		
EUR 4,900,000	Aktia Bank Oyj 0.375% 5/3/2026	5,107,074	0.09
EUR 1,900,000	Fingrid Oyj 3.5% 3/4/2024	2,184,050	0.04
EUR 3,999,000	Finland Government Bond '144A' 15/4/2022 (Zero Coupon)	4,059,565	0.07
EUR 11,910,000	Finland Government Bond '144A' 0.5% 15/9/2027	12,804,560	0.23
EUR 7,820,000	Finland Government Bond '144A' 0.5% 15/9/2028	8,454,319	0.15
EUR 25,649,000	Finland Government Bond '144A' 1.375% 15/4/2047	34,688,221	0.63
EUR 2,450,000	Nordea Bank Abp FRN 10/11/2025*	2,477,893	0.05
EUR 5,900,000	Nordea Bank Abp 3.25% 5/7/2022	6,369,920	0.12
EUR 325,000	Nordea Mortgage Bank Plc 1.375% 28/2/2033*	384,589	0.01
EUR 4,400,000	OP Corporate Bank plc 0.375% 29/8/2023	4,467,562	0.08
EUR 9,025,000	OP Corporate Bank plc 0.6% 18/1/2027*	9,089,709	0.17
EUR 5,175,000	OP Corporate Bank plc 0.75% 3/3/2022	5,268,273	0.10
EUR 575,000	OP Mortgage Bank 0.25% 11/5/2023	588,363	0.01
EUR 500,000	OP Mortgage Bank 0.25% 13/3/2024	513,270	0.01
EUR 325,000	OP Mortgage Bank 0.625% 15/2/2029	349,830	0.01
		96,807,198	1.77
	France		
EUR 11,800,000	Agence Francaise de Developpement EPIC 0.375% 30/4/2024	12,195,497	0.22
EUR 14,100,000	Agence Francaise de Developpement EPIC 1% 31/1/2028*	15,471,648	0.28
EUR 4,600,000	Agence France Locale 0.25% 20/3/2023	4,692,460	0.09
EUR 6,900,000	AXA Bank Europe SCF 0.125% 14/3/2022	6,980,213	0.13
EUR 12,500,000	AXA Home Loan SFH SA 0.01% 16/10/2029	12,686,375	0.23
EUR 2,250,000	AXA SA FRN 16/4/2040	2,263,118	0.04
EUR 2,900,000	AXA SA FRN 6/7/2047*	3,327,851	0.06
EUR 4,125,000	AXA SA FRN 28/5/2049	4,681,524	0.09
EUR 10,500,000	Banque Federative du Credit Mutuel SA 0.125% 5/2/2024	10,517,955	0.19
EUR 5,100,000	Banque Federative du Credit Mutuel SA 0.5% 16/11/2022	5,183,614	0.10
EUR 9,400,000	Banque Federative du Credit Mutuel SA 0.75% 15/6/2023	9,629,971	0.18
EUR 7,700,000	Banque Federative du Credit Mutuel SA 0.75% 8/6/2026	7,969,962	0.15
EUR 2,500,000	Banque Federative du Credit Mutuel SA 1.625% 19/1/2026	2,712,450	0.05
EUR 100,000	BNP Paribas Home Loan SFH SA 0.375% 22/7/2024	103,606	0.00
EUR 15,700,000	BNP Paribas SA FRN 15/7/2025	15,736,503	0.29
EUR 7,900,000	BNP Paribas SA FRN 23/1/2027	8,663,693	0.16
EUR 17,100,000	BNP Paribas SA FRN 15/1/2032	17,073,837	0.31
EUR 5,900,000	BNP Paribas SA 1.625% 2/7/2031	6,006,200	0.11
EUR 5,835,000	BNP Paribas SA 2.875% 26/9/2023	6,443,198	0.12
EUR 3,100,000	BPCE SA 0.125% 4/12/2024	3,104,480	0.06
EUR 7,800,000	BPCE SA 0.375% 5/10/2023	7,909,941	0.15
EUR 17,000,000	BPCE SA 0.625% 26/9/2023	17,378,590	0.32
EUR 10,600,000	BPCE SA 1% 15/7/2024	11,027,869	0.20
EUR 2,700,000	BPCE SA 1% 1/4/2025	2,774,331	0.05
EUR 2,700,000	BPCE SFH SA 0.375% 21/2/2024	2,781,675	0.05
EUR 2,700,000	BPCE SFH SA 0.5% 11/10/2022	2,768,512	0.05
EUR 700,000	BPCE SFH SA 0.625% 29/5/2031	756,567	0.01
EUR 700,000	BPCE SFH SA 0.75% 27/11/2026	750,375	0.01
EUR 700,000	BPCE SFH SA 1% 8/6/2029	778,886	0.01
EUR 15,900,000	Bpifrance Financement SA 0.125% 25/11/2023	16,209,414	0.30
EUR 19,100,000	Caisse Centrale du Credit Immobilier de France SA 0.125% 26/10/2022	19,404,358	0.36
EUR 21,200,000	Caisse Centrale du Credit Immobilier de France SA 0.375% 31/7/2020	21,266,992	0.39
EUR 6,100,000	Caisse de Refinancement de l'Habitat SA 0.25% 7/2/2035	6,310,480	0.12
EUR 900,000	Caisse Francaise de Financement Local 0.375% 11/5/2024	929,448	0.02
EUR 200,000	Caisse Francaise de Financement Local 0.375% 23/6/2025	208,195	0.00

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 500,000	Caisse Francaise de Financement Local 0.5% 16/1/2025	522,373	0.01
EUR 4,100,000	Caisse Francaise de Financement Local 0.625% 26/1/2023	4,230,974	0.08
EUR 100,000	Caisse Francaise de Financement Local 0.75% 11/1/2027	107,377	0.00
EUR 3,600,000	Caisse Francaise de Financement Local 1.125% 9/9/2025*	3,902,260	0.07
EUR 200,000	Caisse Francaise de Financement Local 1.125% 1/12/2031	229,049	0.00
EUR 400,000	Caisse Francaise de Financement Local 1.25% 11/5/2032	464,976	0.01
EUR 300,000	Caisse Francaise de Financement Local 1.45% 16/1/2034	361,220	0.01
EUR 800,000	Cars Alliance Auto Loans France V 2018-1 'Series 2018-F1V B' FRN 21/10/2029	801,058	0.01
EUR 500,000	Cie de Financement Foncier SA 0.25% 11/4/2023	510,638	0.01
EUR 500,000	Cie de Financement Foncier SA 0.325% 12/9/2023	513,408	0.01
EUR 400,000	Cie de Financement Foncier SA 0.375% 11/12/2024	414,622	0.01
EUR 700,000	Cie de Financement Foncier SA 0.625% 10/2/2023	722,203	0.01
EUR 4,000,000	Cie de Financement Foncier SA 0.75% 29/5/2026	4,272,240	0.08
EUR 1,000,000	Cie de Financement Foncier SA 0.75% 11/1/2028	1,081,523	0.02
EUR 400,000	Cie de Financement Foncier SA 0.875% 11/9/2028*	438,118	0.01
EUR 6,800,000	Cie de Financement Foncier SA 1.125% 24/6/2025	7,343,101	0.13
EUR 300,000	Cie de Financement Foncier SA 1.25% 15/11/2032	349,368	0.01
EUR 2,300,000	Cie de Saint-Gobain 0.625% 15/3/2024	2,352,351	0.04
EUR 3,100,000	Cie de Saint-Gobain 0.875% 21/9/2023	3,193,434	0.06
EUR 4,400,000	Cie de Saint-Gobain 1.125% 23/3/2026	4,616,480	0.08
EUR 1,200,000	Credit Agricole Assurances SA FRN 27/9/2048	1,472,250	0.03
EUR 1,800,000	Credit Agricole Home Loan SFH SA 0.25% 23/2/2024	1,849,442	0.03
EUR 800,000	Credit Agricole Home Loan SFH SA 0.375% 30/9/2024	829,020	0.02
EUR 600,000	Credit Agricole Home Loan SFH SA 0.5% 3/4/2025	627,577	0.01
EUR 3,845,000	Credit Agricole Home Loan SFH SA 0.625% 11/9/2023	3,992,763	0.07
EUR 300,000	Credit Agricole Home Loan SFH SA 1% 16/1/2029	332,580	0.01
EUR 7,700,000	Credit Agricole Public Sector SCF SA 0.01% 13/9/2028*	7,822,507	0.14
EUR 5,000,000	Credit Agricole SA/London 0.75% 1/12/2022	5,125,400	0.09
EUR 2,800,000	Credit Agricole SA/London 0.875% 19/1/2022	2,858,194	0.05
EUR 2,700,000	Credit Agricole SA/London 1.375% 13/3/2025	2,826,871	0.05
EUR 1,500,000	Credit Mutuel Arkea SA 1.375% 17/1/2025	1,588,815	0.03
EUR 5,000,000	Credit Mutuel Home Loan SFH SA 0.125% 28/1/2030	5,139,250	0.09
EUR 11,000,000	Credit Mutuel Home Loan SFH SA 0.25% 30/4/2024	11,312,345	0.21
EUR 455,000	Credit Mutuel Home Loan SFH SA 0.375% 12/9/2022	464,721	0.01
EUR 17,800,000	Dexia Credit Local SA 0.625% 17/1/2026	18,771,613	0.34
EUR 400,000	Electricite de France SA FRN 22/1/2026 (Perpetual)	457,824	0.01
EUR 2,200,000	Engie SA FRN 16/1/2023 (Perpetual)	2,191,750	0.04
EUR 8,900,000	Engie SA 4/3/2027 (Zero Coupon)	8,892,480	0.16
EUR 1,700,000	Engie SA 0.875% 27/3/2024	1,770,066	0.03
EUR 8,000,000	Engie SA 1.25% 24/10/2041	8,550,976	0.16
EUR 100,000	FCT Autonoria 2019 FRN 25/9/2035	100,695	0.00
EUR 100,000	FCT Autonoria 2019 FRN 25/9/2035	100,130	0.00
EUR 100,000	FCT Autonoria 2019 FRN 25/9/2035	100,127	0.00
EUR 200,000	FCT Autonoria 2019 FRN 25/9/2035	200,266	0.00
EUR 1,200,000	FCT Autonoria 2019 FRN 25/9/2035	1,201,511	0.02
EUR 355,112	FCT Noria 2018-1 FRN 25/6/2038	354,023	0.01
EUR 355,112	FCT Noria 2018-1 FRN 25/6/2038	357,499	0.01
EUR 213,067	FCT Noria 2018-1 FRN 25/6/2038	214,422	0.00
EUR 213,067	FCT Noria 2018-1 FRN 25/6/2038	214,335	0.00
EUR 21,475,000	French Republic Government Bond OAT 0.1% 1/3/2028	24,658,849	0.45
EUR 11,534,950	French Republic Government Bond OAT 0.25% 25/11/2020	11,605,890	0.21
EUR 20,558,761	French Republic Government Bond OAT 0.5% 25/5/2025	21,753,251	0.40
EUR 15,911,340	French Republic Government Bond OAT 1.25% 25/5/2034	18,947,574	0.35
EUR 3,956,983	French Republic Government Bond OAT '144A' 1.5% 25/5/2050	5,161,291	0.09
EUR 18,230,000	French Republic Government Bond OAT 1.75% 25/11/2024	20,312,322	0.37
EUR 63,151,907	French Republic Government Bond OAT '144A' 1.75% 25/6/2039*†	82,773,205	1.52
EUR 6,805,000	French Republic Government Bond OAT '144A' 1.75% 25/5/2066	10,073,578	0.18
EUR 38,552,397	French Republic Government Bond OAT '144A' 2% 25/5/2048*	55,309,196	1.01
EUR 2,050,000	French Republic Government Bond OAT 2.5% 25/5/2030	2,645,873	0.05
EUR 2,496,000	French Republic Government Bond OAT 2.75% 25/10/2027	3,121,641	0.06
EUR 5,962,000	French Republic Government Bond OAT 4% 25/4/2055	12,795,694	0.23
EUR 10,041,000	French Republic Government Bond OAT 4% 25/4/2060	22,806,061	0.42
EUR 3,700,000	French Republic Government Bond OAT 4.5% 25/4/2041	7,039,428	0.13
EUR 5,296,966	French Republic Government Bond OAT 5.75% 25/10/2032	9,340,807	0.17
EUR 300,000	HSBC SFH France SA 2% 16/10/2023	326,978	0.01

† Securities pledged or given in guarantee, see Note 14, for further details.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 9,000,000	Orange SA 0.5% 4/9/2032	8,780,760	0.16
EUR 900,000	Orange SA 1.875% 12/9/2030	1,027,334	0.02
EUR 7,400,000	RTE Reseau de Transport d'Electricite SADIR 9/9/2027 (Zero Coupon)	7,364,887	0.14
EUR 11,100,000	Societe Generale SA 0.125% 24/2/2026	11,075,025	0.20
EUR 6,900,000	Societe Generale SA 0.875% 1/7/2026	7,017,300	0.13
EUR 300,000	Societe Generale SFH SA 0.01% 11/2/2030	305,733	0.01
EUR 100,000	Societe Generale SFH SA 0.125% 18/7/2029	103,122	0.00
EUR 14,400,000	Societe Generale SFH SA 0.5% 2/6/2025	15,065,208	0.28
EUR 100,000	Societe Generale SFH SA 0.5% 28/1/2026	105,049	0.00
EUR 200,000	Societe Generale SFH SA 0.75% 29/1/2027	214,424	0.00
EUR 4,500,000	Suez FRN 30/3/2022 (Perpetual)	4,639,099	0.09
EUR 5,100,000	Suez FRN 1/6/2026 (Perpetual)	5,042,625	0.09
EUR 13,000,000	Total Capital International SA 0.696% 31/5/2028	13,611,520	0.25
EUR 3,000,000	Total Capital International SA 1.535% 31/5/2039	3,412,785	0.06
EUR 300,000	TOTAL SA FRN 26/2/2025 (Perpetual)	320,228	0.01
EUR 13,700,000	UNEDIC ASSEO 0.875% 25/5/2028	15,007,322	0.28
EUR 3,500,000	Unibail-Rodamco-Westfield SE 1.75% 1/7/2049	3,423,857	0.06
EUR 6,700,000	Veolia Environnement SA 0.892% 14/1/2024	6,931,318	0.13
		804,965,247	14.74
	Germany		
EUR 500,000	Bertelsmann SE & Co KGaA FRN 23/4/2075	519,857	0.01
EUR 2,500,000	Bertelsmann SE & Co KGaA 0.25% 26/5/2021	2,514,538	0.05
EUR 7,000,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/2/2027	7,502,583	0.14
EUR 229,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/2/2028*	251,892	0.00
EUR 6,752,626	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/5/2024*	7,421,035	0.14
EUR 8,825,000	Bundesrepublik Deutschland Bundesanleihe 3% 4/7/2020	8,933,327	0.16
EUR 5,982,864	Bundesrepublik Deutschland Bundesanleihe 3.25% 4/7/2042*	10,903,743	0.20
EUR 8,998,401	Bundesrepublik Deutschland Bundesanleihe 4% 4/1/2037	15,968,394	0.29
EUR 23,000,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 4/7/2039†	44,357,345	0.81
EUR 16,753,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 4/1/2031	28,268,272	0.52
EUR 133,230,793	Bundesschatzanweisungen 12/3/2021 (Zero Coupon)	134,279,985	2.46
EUR 284,000	Commerzbank AG 0.125% 23/2/2023	289,040	0.01
EUR 158,000	Commerzbank AG 0.125% 15/12/2026	163,087	0.00
EUR 11,075,000	Commerzbank AG 0.5% 9/6/2026	11,674,434	0.21
EUR 5,275,000	Deutsche Bahn Finance GMBH 0.75% 16/7/2035	5,529,677	0.10
EUR 4,600,000	Deutsche Bahn Finance GMBH 1.375% 28/3/2031	5,231,442	0.10
EUR 800,000	Deutsche Bank AG 0.05% 20/11/2024*	805,424	0.01
EUR 18,700,000	Deutsche Pfandbriefbank AG 0.1% 21/1/2028*	19,243,515	0.35
EUR 11,700,000	Deutsche Pfandbriefbank AG 0.125% 5/9/2024	11,702,749	0.21
EUR 6,600,000	Deutsche Pfandbriefbank AG 0.5% 22/5/2024	6,843,969	0.13
EUR 5,800,000	Deutsche Pfandbriefbank AG 0.75% 7/2/2023	5,917,972	0.11
EUR 6,400,000	Deutsche Telekom AG 1.75% 25/3/2031	7,123,456	0.13
EUR 1,775,000	Deutsche Telekom AG 2.25% 29/3/2039	2,050,169	0.04
EUR 4,450,000	Deutsche Telekom AG 2.25% 29/3/2039	5,146,714	0.09
EUR 175,000	DZ HYP AG 0.01% 15/1/2027	179,087	0.00
EUR 300,000	DZ HYP AG 0.1% 31/8/2026	309,244	0.01
EUR 300,000	DZ HYP AG 0.125% 1/3/2024	306,904	0.01
EUR 9,295,000	DZ HYP AG 0.5% 30/9/2026*	9,830,688	0.18
EUR 5,175,000	DZ HYP AG 0.875% 30/1/2029	5,698,477	0.10
EUR 4,400,000	DZ HYP AG 0.875% 17/4/2034	4,957,018	0.09
EUR 300,000	DZ HYP AG 2.5% 29/3/2022	318,673	0.01
EUR 15,500,000	FMS Wertmanagement 0.375% 29/4/2030	16,562,990	0.30
EUR 11,495,000	Gemeinsame Deutsche Bundeslaender 0.625% 13/2/2029*	12,504,376	0.23
EUR 960,000	Globaldrive Auto Receivables 2016-B BV 'Series 2016-B B' FRN 20/8/2024	967,657	0.02
EUR 2,200,000	Hamburg Commercial Bank AG 0.5% 23/5/2022	2,222,276	0.04
EUR 2,355,000	HeidelbergCement AG 2.25% 3/6/2024	2,544,663	0.05
EUR 500,000	ING-DiBa AG 0.25% 9/10/2023	512,890	0.01
EUR 3,800,000	ING-DiBa AG 0.25% 16/11/2026	3,959,344	0.07
EUR 20,695,000	Kreditanstalt fuer Wiederaufbau 15/12/2022 (Zero Coupon)	21,021,981	0.38
EUR 25,031,000	Kreditanstalt fuer Wiederaufbau 30/9/2026 (Zero Coupon)	25,743,382	0.47
EUR 40,065,000	Kreditanstalt fuer Wiederaufbau 31/3/2027 (Zero Coupon)	41,227,686	0.75
EUR 2,291,000	Kreditanstalt fuer Wiederaufbau 0.125% 4/10/2024	2,357,485	0.04
EUR 29,778,000	Kreditanstalt fuer Wiederaufbau 0.75% 15/1/2029	32,680,766	0.60
EUR 7,375,000	Land Berlin 0.625% 15/7/2039	8,062,534	0.15
EUR 150,000	Landesbank Baden-Wuerttemberg 25/10/2022 (Zero Coupon)	151,898	0.00
EUR 7,533,000	Landesbank Baden-Wuerttemberg 0.01% 18/9/2028	7,709,988	0.14
EUR 7,200,000	Landesbank Baden-Wuerttemberg 0.25% 10/1/2025	7,433,424	0.14
EUR 575,000	Landesbank Baden-Wuerttemberg 0.375% 14/1/2026	600,704	0.01
EUR 9,100,000	Landesbank Hessen-Thueringen Girozentrale 12/1/2022 (Zero Coupon)*	9,181,491	0.17
EUR 200,000	Landesbank Hessen-Thueringen Girozentrale 0.01% 26/9/2029	204,154	0.00

* All or a portion of this security represents a security on loan.
† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 24,500,000	Landwirtschaftliche Rentenbank 27/11/2029 (Zero Coupon)	25,188,940	0.46
EUR 12,365,000	Landwirtschaftliche Rentenbank 0.05% 12/6/2023	12,603,459	0.23
EUR 5,100,000	Merck Financial Services GmbH 0.125% 16/7/2025	5,124,021	0.09
EUR 4,000,000	Merck Financial Services GmbH 0.875% 5/7/2031	4,131,521	0.08
EUR 6,800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/5/2049	7,956,748	0.15
EUR 334,000	Norddeutsche Landesbank-Girozentrale 0.625% 18/1/2027	355,762	0.01
EUR 6,460,000	NRW Bank 0.375% 16/5/2029	6,847,363	0.13
EUR 9,525,000	NRW Bank 0.625% 2/2/2029*	10,301,621	0.19
EUR 200,000	Red & Black Auto Germany 6 UG FRN 15/10/2028	201,933	0.00
EUR 2,500,000	Santander Consumer Bank AG 0.05% 14/2/2030	2,546,500	0.05
EUR 6,200,000	Santander Consumer Bank AG 0.25% 5/12/2024	6,366,811	0.12
EUR 24,225,000	State of Hesse 25/4/2025 (Zero Coupon)	24,798,527	0.45
EUR 8,890,000	State of Hesse 0.375% 6/7/2026	9,340,767	0.17
EUR 22,613,000	State of Lower Saxony 0.125% 7/3/2025	23,313,325	0.43
EUR 24,348,000	State of Lower Saxony 0.125% 8/4/2027	25,300,981	0.46
EUR 6,245,000	State of North Rhine-Westphalia Germany 0.625% 17/11/2023	6,504,842	0.12
EUR 1,050,000	State of North Rhine-Westphalia Germany 1% 16/1/2025	1,125,826	0.02
EUR 4,900,000	Volkswagen Bank GmbH FRN 8/12/2021	4,930,331	0.09
EUR 7,400,000	Volkswagen Bank GmbH 1.25% 10/6/2024	7,595,286	0.14
EUR 6,190,000	Volkswagen Financial Services AG 0.875% 12/4/2023	6,280,900	0.11
EUR 6,700,000	Volkswagen Financial Services AG 1.5% 1/10/2024	6,938,955	0.13
EUR 3,035,000	Volkswagen Leasing GmbH 1.625% 15/8/2025	3,177,235	0.06
		760,824,053	13.93
	Greece		
EUR 2,600,000	Alpha Bank AE 2.5% 5/2/2023	2,771,080	0.05
EUR 18,450,000	Hellenic Republic Government Bond '144A' 1.875% 23/7/2026	19,601,741	0.36
EUR 4,725,000	National Bank of Greece SA 2.75% 19/10/2020	4,805,396	0.09
		27,178,217	0.50
	India		
INR 1,698,270,000	India Government Bond 7.17% 8/1/2028	22,277,614	0.41
INR 793,930,000	India Government Bond 7.27% 8/4/2026	10,540,018	0.19
INR 1,242,240,000	India Government Bond 7.32% 28/1/2024	16,484,609	0.30
		49,302,241	0.90
	Indonesia		
IDR 163,305,000,000	Indonesia Treasury Bond 7% 15/9/2030	10,572,288	0.19
	International		
EUR 7,675,000	African Development Bank 0.5% 21/3/2029	8,211,022	0.15
EUR 7,155,000	European Investment Bank 0.05% 16/1/2030	7,404,209	0.14
EUR 25,065,000	European Investment Bank 0.05% 13/10/2034	25,625,579	0.47
EUR 16,568,000	European Investment Bank 0.1% 15/10/2026*	17,199,324	0.31
EUR 27,211,000	European Investment Bank 0.125% 20/6/2029	28,418,216	0.52
EUR 1,725,000	European Investment Bank 0.375% 15/5/2026	1,819,539	0.03
EUR 14,184,000	European Investment Bank 0.875% 14/1/2028	15,630,271	0.29
EUR 26,890,000	European Investment Bank 1.125% 13/4/2033	31,515,269	0.58
EUR 14,800,000	European Stability Mechanism 0.01% 4/3/2030	15,233,566	0.28
EUR 8,720,000	European Stability Mechanism 0.1% 31/7/2023*	8,909,268	0.16
EUR 13,481,000	European Stability Mechanism 0.5% 5/3/2029*	14,516,610	0.27
EUR 5,170,164	European Stability Mechanism 0.75% 15/3/2027	5,594,989	0.10
EUR 20,210,000	European Union 0.5% 4/4/2025	21,233,535	0.39
EUR 5,575,000	European Union 0.75% 4/4/2031	6,187,953	0.11
EUR 4,620,000	European Union 1.25% 4/4/2033	5,465,506	0.10
EUR 6,265,000	European Union 1.375% 4/10/2029	7,295,321	0.13
		220,260,177	4.03
	Ireland		
EUR 8,825,000	Abbott Ireland Financing DAC 0.1% 19/11/2024	8,823,235	0.16
EUR 100,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	98,438	0.00
EUR 100,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	95,819	0.00
EUR 350,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	244,033	0.00
EUR 8,900,000	Bank of Ireland Mortgage Bank 0.625% 14/3/2025	9,348,070	0.17
SEK 42,180,000	Bluestep Mortgage Securities NO 4 DAC FRN 10/8/2066	3,958,876	0.07
EUR 19,288,743	Ireland Government Bond 0.9% 15/5/2028	21,104,778	0.39
EUR 25,000	Ireland Government Bond 1.1% 15/5/2029	27,952	0.00
EUR 9,170,000	Ireland Government Bond 1.35% 18/3/2031	10,618,860	0.19
EUR 4,979,000	Ireland Government Bond 1.5% 15/5/2050	6,294,452	0.12
EUR 3,818,170	Ireland Government Bond 1.7% 15/5/2037	4,764,313	0.09
EUR 445,000	River Green Finance 2020 DAC FRN 22/1/2032	446,926	0.01
EUR 230,000	River Green Finance 2020 DAC FRN 22/1/2032	231,112	0.00
EUR 995,000	River Green Finance 2020 DAC FRN 22/1/2032	998,420	0.02
EUR 1,000,000	Ryanair DAC 1.125% 10/3/2023*	1,018,751	0.02
EUR 362,605	Taurus 2019-1 FR DAC 'Series 2019-1FR A' FRN 2/2/2031	364,834	0.01
GBP 800,000	Taurus 2019-2 UK DAC FRN 17/11/2029	937,932	0.02
GBP 965,000	Taurus 2019-2 UK DAC FRN 17/11/2029	1,129,922	0.02
GBP 2,275,000	Taurus 2019-2 UK DAC FRN 17/11/2029	2,662,476	0.05
		73,169,199	1.34

* All or a portion of this security represents a security on loan.

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
	Italy		
EUR 4,000,000	ACEA SpA 1.5% 8/6/2027	4,332,700	0.08
EUR 100,000	Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032	101,486	0.00
EUR 100,000	Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032	100,678	0.00
EUR 310,000	Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032	311,746	0.01
EUR 100,000	Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032	100,473	0.00
EUR 2,015,000	AutoFlorence 1 Srl FRN 25/12/2042	2,017,709	0.04
EUR 780,000	AutoFlorence 1 Srl FRN 25/12/2042	781,250	0.01
EUR 18,080,000	Banca Monte dei Paschi di Siena SpA 0.875% 8/10/2026	18,705,478	0.34
EUR 4,178,000	Banca Monte dei Paschi di Siena SpA 1.25% 20/1/2022	4,292,204	0.08
EUR 500,000	Banca Monte dei Paschi di Siena SpA 2% 29/1/2024	536,125	0.01
EUR 1,070,000	Brignole Co 2019-1 SRL FRN 24/7/2034	1,071,379	0.02
EUR 310,000	Brignole Co 2019-1 SRL FRN 24/7/2034	312,133	0.01
EUR 3,600,000	Credit Agricole Italia SpA 1% 25/3/2027	3,881,916	0.07
EUR 200,000	Credit Agricole Italia SpA 1% 17/1/2045	219,807	0.00
EUR 10,625,000	Credito Emiliano SpA 1.125% 17/1/2024	11,147,565	0.20
EUR 182,061	Driver Italia One SRL FRN 21/4/2029	181,857	0.00
EUR 381,462	Driver Italia One SRL FRN 21/4/2029	381,675	0.01
EUR 5,098,000	Enel SpA FRN 24/5/2080*	5,442,115	0.10
EUR 7,280,000	Enel SpA FRN 24/11/2081*	7,762,300	0.14
EUR 7,700,000	Intesa Sanpaolo SpA 0.5% 5/3/2024*	7,960,722	0.15
EUR 3,925,000	Intesa Sanpaolo SpA 0.75% 4/12/2024	3,998,123	0.07
EUR 3,341,000	Intesa Sanpaolo SpA 0.875% 27/6/2022	3,395,726	0.06
EUR 8,500,000	Intesa Sanpaolo SpA 1% 4/7/2024	8,682,240	0.16
EUR 49,095,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/4/2021	49,199,027	0.90
EUR 11,880,000	Italy Buoni Poliennali Del Tesoro '144A' 0.25% 20/11/2023	11,885,066	0.22
EUR 12,240,000	Italy Buoni Poliennali Del Tesoro 0.35% 1/11/2021	12,326,370	0.23
EUR 25,257,000	Italy Buoni Poliennali Del Tesoro '144A' 0.45% 22/5/2023	25,382,853	0.46
EUR 48,817,000	Italy Buoni Poliennali Del Tesoro 0.7% 1/5/2020	48,897,648	0.89
EUR 3,561,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	3,640,107	0.07
EUR 4,139,000	Italy Buoni Poliennali Del Tesoro '144A' 1.25% 27/10/2020	4,183,584	0.08
EUR 60,848,000	Italy Buoni Poliennali Del Tesoro '144A' 1.3% 15/5/2028	68,417,476	1.25
EUR 20,605,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/4/2022	21,185,232	0.39
EUR 39,921,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	41,331,127	0.76
EUR 63,491,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	66,454,938	1.22
EUR 22,879,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/5/2025	23,943,940	0.44
EUR 7,655,000	Italy Buoni Poliennali Del Tesoro '144A' 1.65% 23/4/2020	7,672,060	0.14
EUR 33,618,000	Italy Buoni Poliennali Del Tesoro '144A' 1.65% 1/3/2032	35,049,151	0.64
EUR 28,996,000	Italy Buoni Poliennali Del Tesoro '144A' 2.25% 1/9/2036	31,765,080	0.58
EUR 1,530,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2033	1,726,109	0.03
EUR 22,078,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2050	23,832,368	0.44
EUR 3,064,000	Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047	3,490,228	0.06
EUR 6,845,000	Italy Buoni Poliennali Del Tesoro '144A' 2.8% 1/3/2067	7,826,166	0.14
EUR 27,437,000	Italy Buoni Poliennali Del Tesoro '144A' 2.95% 1/9/2038	32,651,514	0.60
EUR 3,295,000	Italy Buoni Poliennali Del Tesoro '144A' 3.25% 1/9/2046	4,130,443	0.08
EUR 25,127,000	Italy Buoni Poliennali Del Tesoro '144A' 3.35% 1/3/2035	31,146,723	0.57
EUR 18,842,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	24,411,628	0.45
EUR 18,264,000	Italy Buoni Poliennali Del Tesoro '144A' 3.75% 1/5/2021	19,088,404	0.35
EUR 7,377,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049	10,220,493	0.19
EUR 14,682,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/5/2023	16,670,750	0.31
EUR 820,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/3/2024	955,647	0.02
EUR 16,531,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2028	21,674,864	0.40
EUR 1,015,000	Italy Buoni Poliennali Del Tesoro 5.25% 1/11/2029	1,404,628	0.03
EUR 5,825,000	Mediobanca Banca di Credito Finanziario SpA 0.5% 1/10/2026	6,106,814	0.11
EUR 1,705,000	Snam SpA 1% 12/9/2034*	1,771,512	0.03
EUR 1,641,983	Sunrise SPV 40 Srl 'Series 2018-1 A' FRN 27/7/2042	1,640,273	0.03
EUR 815,000	Sunrise SPV Z70 Srl FRN 27/5/2044	819,089	0.01
EUR 182,297	Taurus 2018-1 IT SRL 'Series 2018-IT1 A' FRN 18/5/2030	182,547	0.00
EUR 200,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	227,250	0.00
EUR 7,200,000	UniCredit SpA FRN 25/6/2025	7,433,676	0.14
EUR 200,000	UniCredit SpA FRN 28/10/2025	206,588	0.00
EUR 100,000	UniCredit SpA FRN 3/1/2027	105,153	0.00
EUR 8,975,000	UniCredit SpA FRN 23/9/2029*	8,755,516	0.16
EUR 500,000	Unione di Banche Italiane SpA 1% 25/9/2025	535,820	0.01
		764,065,269	13.99
	Japan		
JPY 456,600,000	Japan Government Thirty Year Bond 0.4% 20/6/2049	3,973,326	0.07
JPY 531,000,000	Japan Government Thirty Year Bond 0.4% 20/12/2049	4,615,328	0.09
JPY 5,781,600,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	50,667,240	0.93
		59,255,894	1.09
	Jersey		
GBP 935,000	CPUK Finance Ltd 4.25% 28/8/2022	1,103,813	0.02
EUR 8,450,000	Glencore Finance Europe Ltd 1.25% 17/3/2021	8,530,821	0.16
		9,634,634	0.18

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
	Luxembourg		
GBP 258,138	Compartment Driver UK Six FRN 25/2/2026	301,854	0.01
EUR 100,000	E-Carat SA FRN 20/11/2028	100,142	0.00
EUR 300,000	E-Carat SA FRN 20/11/2028	300,387	0.01
EUR 100,000	E-Carat SA FRN 20/11/2028	100,236	0.00
EUR 100,000	E-Carat SA FRN 20/12/2028	100,152	0.00
EUR 23,260,000	European Financial Stability Facility 0.05% 17/10/2029*	24,018,974	0.44
EUR 5,445,000	European Financial Stability Facility 0.2% 28/4/2025	5,635,519	0.10
EUR 21,022,000	European Financial Stability Facility 0.4% 31/5/2026	22,132,312	0.41
EUR 8,135,000	European Financial Stability Facility 0.7% 20/1/2050	9,257,264	0.17
EUR 24,470,000	European Financial Stability Facility 0.75% 3/5/2027	26,488,530	0.49
EUR 280,000	European Financial Stability Facility 1.2% 17/2/2045	352,062	0.01
EUR 2,000,000	European Financial Stability Facility 1.75% 17/7/2053	2,911,813	0.05
EUR 1,282,391	FACT SA Compartment 2018-1 'Series 2018-1 A' FRN 20/11/2025	1,284,412	0.02
EUR 8,565,000	HeidelbergCement Finance Luxembourg SA 1.75% 24/4/2028*	9,185,791	0.17
EUR 7,315,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	7,361,962	0.13
EUR 1,560,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	1,598,810	0.03
EUR 7,030,000	Richemont International Holding SA 1.5% 26/3/2030	7,773,985	0.14
EUR 420,000	SES SA FRN 2/1/2022 (Perpetual)	432,041	0.01
EUR 100,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	100,554	0.00
EUR 100,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	102,161	0.00
EUR 700,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	700,926	0.01
EUR 3,500,000	Swiss Re Finance Luxembourg SA FRN 30/4/2050	3,891,423	0.07
		124,131,310	2.27
	Mexico		
USD 1,515,000	Petroleos Mexicanos 6.5% 13/3/2027	1,467,649	0.03
	Netherlands		
EUR 12,125,000	ABN AMRO Bank NV 0.25% 3/12/2021	12,220,545	0.22
EUR 200,000	ABN AMRO Bank NV 0.375% 14/1/2035	209,896	0.00
EUR 6,575,000	ABN AMRO Bank NV 0.5% 17/7/2023	6,689,471	0.12
EUR 5,550,000	ABN AMRO Bank NV 0.875% 15/1/2024	5,732,290	0.11
EUR 400,000	ABN AMRO Bank NV 0.875% 14/1/2026	430,585	0.01
EUR 100,000	ABN AMRO Bank NV 1% 13/4/2031	112,764	0.00
EUR 200,000	ABN AMRO Bank NV 1.125% 12/1/2032	229,543	0.00
EUR 3,400,000	ABN AMRO Bank NV 1.375% 10/1/2034*	4,057,373	0.07
EUR 200,000	ABN AMRO Bank NV 1.45% 12/4/2038	249,203	0.00
EUR 600,000	ABN AMRO Bank NV 1.5% 30/9/2030	707,511	0.01
EUR 5,925,000	ABN AMRO Bank NV 5% 9/2/2022	6,511,990	0.12
EUR 3,120,000	Achmea Bank NV 2.75% 18/2/2021	3,208,530	0.06
EUR 200,000	Aegon Bank NV 0.25% 1/12/2020	201,028	0.00
EUR 400,000	Aegon Bank NV 0.25% 25/5/2023	408,443	0.01
EUR 800,000	ASML Holding NV 0.625% 7/7/2022	814,868	0.02
EUR 6,700,000	ASML Holding NV 1.375% 7/7/2026	7,268,093	0.13
EUR 5,335,000	ASML Holding NV 3.375% 19/9/2023	6,006,217	0.11
EUR 7,475,000	BMW Finance NV 24/3/2023 (Zero Coupon)	7,476,121	0.14
EUR 14,475,000	BMW Finance NV 0.5% 22/11/2022	14,680,328	0.27
EUR 4,430,000	BNG Bank NV 0.75% 11/1/2028	4,802,563	0.09
EUR 13,000,000	Cooperatieve Rabobank UA FRN 26/5/2026	13,355,347	0.24
EUR 500,000	Cooperatieve Rabobank UA 0.875% 8/2/2028	546,342	0.01
EUR 6,635,000	Daimler International Finance BV 0.25% 11/5/2022	6,669,004	0.12
EUR 11,097,000	Daimler International Finance BV 0.625% 6/5/2027*	11,003,341	0.20
EUR 5,100,000	de Volksbank NV 0.01% 16/9/2024	5,101,530	0.09
EUR 7,200,000	de Volksbank NV 0.75% 25/6/2023*	7,387,560	0.14
EUR 200,000	de Volksbank NV 0.75% 24/10/2031	219,351	0.00
EUR 150,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 29/9/2047	166,405	0.00
EUR 1,800,000	Enexis Holding NV 0.875% 28/4/2026	1,905,219	0.04
EUR 2,450,000	Enexis Holding NV 1.5% 20/10/2023	2,598,070	0.05
EUR 13,500,000	ING Bank NV 8/4/2022 (Zero Coupon)	13,539,690	0.25
EUR 11,600,000	ING Bank NV 0.375% 26/11/2021	11,721,800	0.22
EUR 1,100,000	ING Bank NV 0.75% 18/2/2029	1,196,327	0.02
EUR 114,000	ING Bank NV 1.875% 22/5/2023	122,706	0.00
EUR 800,000	ING Bank NV 4.5% 21/2/2022	873,805	0.02
EUR 11,800,000	ING Groep NV FRN 3/9/2025	11,606,480	0.21
EUR 10,000,000	ING Groep NV 1% 20/9/2023	10,275,850	0.19
EUR 200,000	Magoi 2019 BV FRN 27/7/2039	200,390	0.00
EUR 100,000	Magoi 2019 BV FRN 27/7/2039	100,301	0.00
EUR 100,000	Magoi 2019 BV FRN 27/7/2039	100,413	0.00
EUR 100,000	Magoi 2019 BV FRN 27/7/2039	100,220	0.00
EUR 200,000	Nationale-Nederlanden Bank NV/The Netherlands 0.125% 24/9/2029	203,607	0.00
EUR 5,900,000	Nationale-Nederlanden Bank NV/The Netherlands 0.5% 10/10/2024	6,116,117	0.11
EUR 8,700,000	Nationale-Nederlanden Bank NV/The Netherlands 0.625% 11/9/2025	9,118,311	0.17
EUR 300,000	Nationale-Nederlanden Bank NV/The Netherlands 1% 25/9/2028	328,635	0.01
EUR 6,250,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 0.125% 20/4/2022	6,343,125	0.12
EUR 19,500,119	Netherlands Government Bond '144A' 0.25% 15/7/2025	20,487,605	0.38
EUR 14,091,000	Netherlands Government Bond '144A' 0.5% 15/7/2026	15,125,949	0.28

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 8,763,000	Netherlands Government Bond '144A' 2.75% 15/1/2047	15,720,326	0.29
EUR 3,915,000	Netherlands Government Bond 5.5% 15/1/2028	5,833,448	0.11
EUR 100,000	NN Group NV FRN 15/1/2026 (Perpetual)	111,606	0.00
EUR 1,795,000	NN Group NV FRN 8/4/2044	1,995,884	0.04
EUR 4,500,000	NN Group NV 1% 18/3/2022	4,604,845	0.08
EUR 685,000	Schaeffler Finance BV 3.25% 15/5/2025	697,710	0.01
EUR 6,300,000	Shell International Finance BV 0.5% 8/11/2031	6,328,193	0.12
EUR 7,400,000	Siemens Financieringsmaatschappij NV 20/2/2023 (Zero Coupon)	7,431,413	0.14
EUR 500,000	Telefonica Europe BV FRN 4/9/2023 (Perpetual)	517,081	0.01
EUR 700,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)	759,947	0.01
EUR 5,400,000	TenneT Holding BV 0.875% 3/6/2030	5,711,418	0.10
EUR 400,000	Van Lanschot Kempen Wealth Management NV 0.875% 15/2/2027	430,322	0.01
EUR 1,700,000	Volkswagen International Finance NV 2.625% 16/11/2027	1,923,423	0.04
EUR 6,100,000	Vonovia Finance BV 1.125% 14/9/2034	6,034,120	0.11
		296,630,598	5.43
	New Zealand		
EUR 6,550,000	ANZ New Zealand Int'l Ltd/ London 0.125% 22/9/2023	6,655,324	0.12
EUR 6,375,000	ANZ New Zealand Int'l Ltd/ London 0.5% 17/1/2024	6,563,031	0.12
EUR 6,025,000	ASB Finance Ltd/London 0.625% 18/10/2024	6,268,018	0.11
EUR 6,100,000	Chorus Ltd 1.125% 18/10/2023	6,331,739	0.12
NZD 18,228,000	New Zealand Government Inflation Linked Bond 2.639% 20/9/2040	15,085,892	0.28
		40,904,004	0.75
	Norway		
EUR 11,275,000	DNB Bank ASA 0.05% 14/11/2023	11,307,472	0.21
EUR 9,800,000	DNB Bank ASA 0.6% 25/9/2023	10,041,717	0.18
EUR 400,000	DNB Boligkreditt AS 0.375% 20/11/2024	414,246	0.01
EUR 425,000	DNB Boligkreditt AS 0.625% 19/6/2025	446,692	0.01
EUR 300,000	DNB Boligkreditt AS 0.625% 14/1/2026	316,650	0.00
EUR 3,025,000	Eika Boligkreditt AS 0.5% 28/8/2025	3,158,871	0.06
EUR 200,000	Eika Boligkreditt AS 0.875% 1/2/2029	218,077	0.00
NOK 172,053,000	Norway Government Bond '144A' 1.375% 19/8/2030	16,797,879	0.31
EUR 4,600,000	Sbanken Boligkreditt AS 0.375% 26/4/2023	4,706,306	0.09
EUR 400,000	SpareBank 1 Boligkreditt AS 0.375% 9/3/2023	409,620	0.01
EUR 5,185,000	SpareBank 1 Boligkreditt AS 0.5% 30/1/2025	5,402,614	0.10
EUR 2,800,000	SpareBank 1 Boligkreditt AS 1.5% 12/6/2020	2,814,980	0.05
EUR 4,875,000	Telenor ASA 25/9/2023 (Zero Coupon)	4,892,867	0.09
		60,927,991	1.12
	Poland		
EUR 200,000	mBank Hipoteczny SA 1.073% 5/3/2025	210,913	0.01
EUR 200,000	PKO Bank Hipoteczny SA 0.75% 27/8/2024*	207,567	0.00
EUR 5,275,000	Republic of Poland Government International Bond 10/2/2025 (Zero Coupon)	5,338,142	0.10
EUR 5,980,000	Republic of Poland Government International Bond 0.5% 20/12/2021	6,077,354	0.11
EUR 5,065,000	Republic of Poland Government International Bond 1% 25/10/2028*	5,554,881	0.10
		17,388,857	0.32
	Portugal		
EUR 100,000	Banco BPI SA 0.25% 22/3/2024	102,108	0.00
EUR 7,300,000	Banco Comercial Portugues SA 0.75% 31/5/2022*	7,465,345	0.14
EUR 4,100,000	Banco Santander Totta SA 1.25% 26/9/2027*	4,532,140	0.08
EUR 3,900,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 0.875% 17/10/2022	4,006,100	0.07
EUR 12,391,000	Portugal Obrigacoes do Tesouro OT '144A' 0.475% 18/10/2030	12,523,730	0.23
EUR 12,394,000	Portugal Obrigacoes do Tesouro OT '144A' 1.95% 15/6/2029	14,371,105	0.26
EUR 687,820	Portugal Obrigacoes do Tesouro OT '144A' 2.125% 17/10/2028	802,755	0.02
EUR 1,466,000	Portugal Obrigacoes do Tesouro OT '144A' 2.25% 18/4/2034	1,802,960	0.03
EUR 18,370,000	Portugal Obrigacoes do Tesouro OT '144A' 3.85% 15/4/2021*	19,265,537	0.35
EUR 1,673,800	Portugal Obrigacoes do Tesouro OT '144A' 4.1% 15/2/2045*	2,778,341	0.05
EUR 373,153	SAGRES Socidade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 FRN 20/3/2033	374,934	0.01
EUR 4,674,732	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta IV 2.423% 12/2/2021	4,733,956	0.09
EUR 527,046	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VI 1.1% 13/2/2023	534,714	0.01
EUR 1,399,474	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	1,403,661	0.03
EUR 1,198,001	TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta V 0.85% 12/2/2022	1,210,111	0.02
		75,907,497	1.39
	Romania		
EUR 8,250,000	Romanian Government International Bond 2% 28/1/2032	8,377,524	0.15
	Singapore		
EUR 19,150,000	Oversea-Chinese Banking Corp Ltd 0.625% 18/4/2025*	20,022,570	0.37
	Slovakia		
EUR 5,100,000	Slovenska Sporitelna AS 0.125% 12/6/2026	5,214,495	0.09
EUR 4,800,000	Vseobecna Uverova Banka AS 0.25% 26/3/2024	4,894,560	0.09
EUR 8,200,000	Vseobecna Uverova Banka AS 0.5% 26/6/2029*	8,612,870	0.16
		18,721,925	0.34

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
	Slovenia		
EUR 6,450,000	Slovenia Government Bond 0.275% 14/1/2030	6,700,905	0.12
	South Africa		
ZAR 58,400,000	Republic of South Africa Government Bond 8.75% 28/2/2048	2,950,015	0.06
USD 2,495,000	Republic of South Africa Government International Bond 4.85% 30/9/2029	2,291,903	0.04
		5,241,918	0.10
	Spain		
EUR 6,500,000	Abanca Corp Bancaria SA 0.75% 28/5/2029	7,025,999	0.13
EUR 7,200,000	Adif Alta Velocidad 1.25% 4/5/2026	7,703,100	0.14
EUR 100,000	Autonoria Spain 2019 (Restricted) FRN 25/12/2035	99,792	0.00
EUR 100,000	Autonoria Spain 2019 FRN 25/12/2035	99,707	0.00
EUR 200,000	Autonoria Spain 2019 FRN 25/12/2035	200,960	0.00
EUR 100,000	Autonoria Spain 2019 FRN 25/12/2035	100,697	0.00
EUR 100,000	Autonoria Spain 2019 FRN 25/12/2035	101,012	0.00
EUR 300,000	Ayt Cedulas Cajas Global 3.75% 14/12/2022	334,334	0.01
EUR 600,000	Ayt Cedulas Cajas Global 4% 24/3/2021	627,538	0.01
EUR 2,700,000	AyT Cedulas Cajas X Fondo de Titulizacion de Activos 3.75% 30/6/2025	3,285,829	0.06
EUR 8,400,000	Banco Bilbao Vizcaya Argentaria SA 0.375% 15/11/2026	8,444,100	0.15
EUR 19,700,000	Banco Bilbao Vizcaya Argentaria SA 0.5% 14/1/2027	19,321,267	0.35
EUR 7,700,000	Banco de Sabadell SA 0.125% 10/2/2028	7,885,069	0.14
EUR 800,000	Banco de Sabadell SA 0.625% 3/11/2020	805,250	0.02
EUR 13,800,000	Banco de Sabadell SA 0.875% 22/7/2025	13,943,865	0.26
EUR 3,900,000	Banco de Sabadell SA 1.625% 7/3/2024	4,059,081	0.07
EUR 200,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	216,108	0.00
EUR 600,000	Banco Santander SA 0.01% 27/2/2025	609,425	0.01
EUR 200,000	Banco Santander SA 0.1% 27/2/2032	200,849	0.00
EUR 3,600,000	Banco Santander SA 0.3% 4/10/2026	3,606,660	0.07
EUR 300,000	Banco Santander SA 0.75% 29/9/2020	301,987	0.01
EUR 5,800,000	Banco Santander SA 0.875% 9/5/2031*	6,401,779	0.12
EUR 2,600,000	Banco Santander SA 1% 7/4/2025	2,781,825	0.05
EUR 2,700,000	Banco Santander SA 1.125% 17/1/2025	2,790,487	0.05
EUR 3,000,000	Bankia SA 0.75% 9/7/2026	3,056,025	0.06
EUR 400,000	Bankia SA 0.875% 21/1/2021	404,429	0.01
EUR 6,600,000	Bankia SA 1% 14/3/2023	6,872,697	0.13
EUR 400,000	Bankia SA 1% 25/9/2025	427,136	0.01
EUR 300,000	Bankia SA 1.125% 5/8/2022	311,019	0.01
EUR 100,000	Bankia SA 4.125% 24/3/2036	160,964	0.00
EUR 9,300,000	CaixaBank SA 0.375% 3/2/2025	9,307,858	0.17
EUR 6,500,000	CaixaBank SA 1.125% 27/3/2026	6,765,557	0.12
EUR 500,000	CaixaBank SA 1.625% 14/7/2032*	593,043	0.01
EUR 5,200,000	Caja Rural de Navarra SCC 0.5% 16/3/2022	5,288,647	0.10
EUR 9,300,000	Caja Rural de Navarra SCC 0.625% 1/12/2023	9,612,266	0.18
EUR 2,900,000	Caja Rural de Navarra SCC 0.875% 8/5/2025*	3,055,328	0.06
EUR 400,000	Deutsche Bank SA Espanola 0.625% 15/12/2021	407,518	0.01
EUR 233,299	Driver Espana Four FT FRN 21/4/2028	234,490	0.00
EUR 643,411	Driver Espana Four FT FRN 21/4/2028	645,594	0.01
EUR 4,000,000	Ibercaja Banco SA 0.25% 18/10/2023	4,074,225	0.07
EUR 400,000	Kutxabank SA 1.25% 22/9/2025	433,803	0.01
EUR 600,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 10/4/2031	887,190	0.02
EUR 6,300,000	Santander Consumer Finance SA 0.375% 27/6/2024	6,335,374	0.12
EUR 100,000	Santander Consumer Finance SA 0.5% 4/10/2021	101,004	0.00
EUR 350,000	Spain Government Bond 0.35% 30/7/2023	357,685	0.01
EUR 40,246,000	Spain Government Bond 0.4% 30/4/2022	40,976,045	0.75
EUR 44,335,000	Spain Government Bond '144A' 0.5% 30/4/2030	45,503,227	0.83
EUR 14,700,000	Spain Government Bond '144A' 0.6% 31/10/2029	15,215,000	0.28
EUR 20,799,000	Spain Government Bond '144A' 1.3% 31/10/2026	22,597,756	0.41
EUR 6,084,000	Spain Government Bond '144A' 1.4% 30/4/2028	6,715,072	0.12
EUR 35,782,000	Spain Government Bond '144A' 1.4% 30/7/2028	39,535,983	0.72
EUR 23,824,000	Spain Government Bond '144A' 1.45% 30/4/2029	26,540,149	0.49
EUR 3,548,000	Spain Government Bond '144A' 1.5% 30/4/2027	3,916,216	0.07
EUR 14,703,000	Spain Government Bond '144A' 1.95% 30/4/2026	16,505,691	0.30
EUR 1,863,000	Spain Government Bond '144A' 1.95% 30/7/2030	2,180,879	0.04
EUR 10,010,000	Spain Government Bond '144A' 2.35% 30/7/2033	12,436,229	0.23
EUR 17,882,000	Spain Government Bond '144A' 2.7% 31/10/2048	25,114,330	0.46
EUR 56,368,000	Spain Government Bond '144A' 2.75% 31/10/2024	64,125,906	1.17
EUR 21,328,000	Spain Government Bond '144A' 2.9% 31/10/2046	30,683,208	0.56
EUR 9,356,000	Spain Government Bond '144A' 3.45% 30/7/2066	16,264,072	0.30
EUR 41,957,000	Spain Government Bond '144A' 4.4% 31/10/2023	49,192,738	0.90
EUR 5,345,000	Spain Government Bond '144A' 4.7% 30/7/2041	9,390,978	0.17
EUR 1,000	Spain Government Bond '144A' 4.8% 31/1/2024	1,198	0.00
EUR 34,294,000	Spain Government Bond '144A' 5.4% 31/1/2023	40,070,507	0.73
EUR 16,682,000	Spain Government Bond '144A' 5.5% 30/4/2021	17,836,606	0.33
EUR 900,000	Wizink Master Credit Cards FT FRN 28/3/2033	903,081	0.02
		635,983,443	11.64

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
	Sweden		
SEK 5,000,000	Landshypotek Bank AB 0.75% 25/5/2023	476,233	0.01
EUR 2,800,000	Lansforsakringar Bank AB 0.875% 25/9/2023	2,882,586	0.05
EUR 3,275,000	Lansforsakringar Hypotek AB 0.625% 29/1/2026	3,454,309	0.06
EUR 16,125,000	Skandinaviska Enskilda Banken AB 0.05% 1/7/2024	16,171,118	0.30
EUR 625,000	Skandinaviska Enskilda Banken AB 0.625% 30/1/2023	644,384	0.01
EUR 400,000	Skandinaviska Enskilda Banken AB 1.625% 4/11/2020	405,530	0.01
EUR 800,000	Stadshypotek AB 0.625% 10/11/2021	814,836	0.01
EUR 5,640,000	Svenska Handelsbanken AB 0.125% 18/6/2024	5,688,589	0.10
EUR 6,375,000	Svenska Handelsbanken AB 1.125% 14/12/2022	6,604,201	0.12
EUR 7,500,000	Swedbank AB 0.3% 6/9/2022	7,569,841	0.14
EUR 6,250,000	Swedbank AB 1% 1/6/2022	6,411,430	0.12
EUR 600,000	Swedbank Hypotek AB 0.375% 11/3/2022	610,172	0.01
EUR 350,000	Swedbank Hypotek AB 0.5% 5/2/2026	366,637	0.01
		52,099,866	0.95
	Switzerland		
EUR 1,480,000	Credit Suisse AG FRN 18/9/2025	1,525,347	0.03
EUR 575,000	Credit Suisse AG/Guernsey 0.75% 17/9/2021	585,306	0.01
EUR 500,000	Credit Suisse AG/Guernsey 1.75% 15/1/2021	509,390	0.01
EUR 3,850,000	Credit Suisse AG/London 1% 7/6/2023	3,983,249	0.07
USD 200,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)	203,726	0.01
EUR 16,550,000	Credit Suisse Group AG FRN 24/6/2027	17,063,298	0.31
EUR 8,350,000	Credit Suisse Group AG FRN 14/1/2028	8,373,171	0.15
EUR 9,510,000	UBS AG FRN 12/2/2026*	9,909,705	0.18
EUR 5,069,000	UBS AG/London 0.25% 10/1/2022	5,111,250	0.09
EUR 8,275,000	UBS AG/London 0.625% 23/1/2023	8,448,361	0.16
EUR 180,000	UBS AG/London 1.375% 16/4/2021	183,651	0.00
EUR 13,025,000	UBS Group AG FRN 17/4/2025	13,572,832	0.25
EUR 2,617,000	UBS Group AG FRN 29/1/2026	2,644,871	0.05
		72,114,157	1.32
	Turkey		
USD 5,321,000	Turkey Government International Bond 4.25% 13/3/2025	4,536,130	0.08
	United Kingdom		
GBP 298,277	Albion NO 4 Plc FRN 17/8/2062	350,139	0.01
GBP 100,000	Annington Funding Plc 3.935% 12/7/2047	144,930	0.00
GBP 925,000	Auto Abs UK Loans 2019 Plc FRN 27/11/2027	1,085,228	0.02
GBP 785,000	Azure Finance No 1 Plc FRN 30/6/2027	922,507	0.02
GBP 1,510,000	Azure Finance No 1 Plc FRN 30/6/2027	1,773,505	0.03
GBP 376,370	Azure Finance No 1 Plc FRN 30/6/2027	440,316	0.01
GBP 1,205,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 A' FRN 17/5/2028	1,410,493	0.03
GBP 545,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 B' FRN 17/5/2028	636,816	0.01
GBP 305,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 C' FRN 17/5/2028	356,572	0.01
GBP 650,000	Barclays Plc 3% 8/5/2026	797,732	0.01
GBP 3,039,000	Barclays Plc 3.125% 17/1/2024	3,740,477	0.07
GBP 789,286	Barley Hill NO 1 Plc FRN 28/8/2059	924,776	0.02
EUR 3,235,000	BAT International Finance Plc 0.875% 13/10/2023	3,304,229	0.06
EUR 3,885,000	BAT International Finance Plc 2.25% 16/1/2030	4,132,268	0.08
EUR 1,745,000	BAT International Finance Plc 2.75% 25/3/2025	1,940,463	0.04
EUR 6,839,000	BAT International Finance Plc 3.125% 6/3/2029	7,942,471	0.15
GBP 847,000	BAT International Finance Plc 4% 4/9/2026	1,108,283	0.02
GBP 206,582	Bavarian Sky UK 1 Plc FRN 20/11/2025	241,787	0.00
EUR 8,200,000	BP Capital Markets Plc 1.104% 15/11/2034	8,377,817	0.15
EUR 5,600,000	BP Capital Markets Plc 1.117% 25/1/2024*	5,837,903	0.11
EUR 5,825,000	BP Capital Markets Plc 1.231% 8/5/2031	6,168,151	0.11
EUR 2,345,000	BP Capital Markets Plc 1.573% 16/2/2027	2,550,120	0.05
GBP 633,290	Brass NO 7 Plc FRN 16/10/2059	740,503	0.01
GBP 392,362	Brass NO 8 Plc FRN 16/11/2066	461,285	0.01
EUR 5,025,000	British Telecommunications Plc 1% 21/11/2024	5,188,036	0.10
EUR 4,110,000	British Telecommunications Plc 1.75% 10/3/2026	4,421,631	0.08
GBP 400,000	Canary Wharf Finance II Plc FRN 22/10/2037	412,581	0.01
GBP 1,976,000	Canary Wharf Finance II Plc FRN 22/10/2037	2,016,094	0.04
GBP 647,482	Castell 2017-1 Plc 'Series 2017-1 A' FRN 25/10/2044	757,857	0.01
GBP 1,684,000	Centrica Plc 4.375% 13/3/2029	2,358,246	0.04
GBP 1,000,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	1,260,846	0.02
EUR 2,125,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	2,162,549	0.04
EUR 3,050,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	3,305,620	0.06
GBP 220,000	CMF 2020-1 Plc FRN 16/1/2057	257,213	0.00
GBP 1,140,000	CMF 2020-1 Plc FRN 16/1/2057	1,333,478	0.02
GBP 104,000	CMF 2020-1 Plc FRN 16/1/2057	118,420	0.00
GBP 3,785,000	Co-Operative Bank Plc/The 4.75% 11/11/2021	4,648,114	0.09
GBP 3,818,000	Crh Finance UK Plc 4.125% 2/12/2029	5,386,899	0.10
GBP 900,000	Delamare Cards MTN Issuer Plc 'Series 2017-1 A1' FRN 19/10/2022	1,052,761	0.02
EUR 1,955,000	Diageo Finance Plc 0.125% 12/10/2023	1,969,301	0.04
GBP 105,000	Dignity Finance Plc 4.696% 31/12/2049	108,949	0.00
GBP 245,995	DLL UK Equipment Finance 2019-1 Plc 'Series 2019-1UK A' FRN 25/3/2028	288,617	0.01
GBP 850,000	Eastern Power Networks Plc 6.25% 12/11/2036	1,590,715	0.03

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 1,436,380	Elvet Mortgages 2018-1 Plc 'Series 2018-1 A' FRN 22/10/2058	1,681,602	0.03
GBP 364,896	Eurosail 2006-1 Plc 'Series 2006-1X A2C' FRN 10/6/2044	423,900	0.01
GBP 2,032,633	Feldspar 2016-1 Plc 'Series 2016-1 A' FRN 15/9/2045	2,381,725	0.04
GBP 159,917	Finsbury Square 2017-1 Plc 'Series 2017-1 A' FRN 12/3/2059	187,083	0.00
GBP 253,994	Finsbury Square 2017-1 Plc 'Series 2017-1 B' FRN 12/3/2059	297,295	0.01
GBP 1,224,367	Finsbury Square 2017-2 Plc FRN 12/9/2065	1,433,212	0.03
GBP 121,997	Finsbury Square 2018-1 Plc FRN 12/9/2065	141,951	0.00
GBP 181,996	Finsbury Square 2018-1 Plc FRN 12/9/2065	211,868	0.00
GBP 610,583	Finsbury Square 2018-1 Plc 'Series 2018-1 A' FRN 12/9/2065	714,444	0.01
GBP 195,996	Finsbury Square 2018-1 Plc 'Series 2018-1 B' FRN 12/9/2065	228,510	0.00
GBP 535,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	629,959	0.01
GBP 1,315,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	1,543,904	0.03
GBP 1,634,970	Finsbury Square 2018-2 Plc 'Series 2018-2 A' FRN 12/9/2068	1,924,405	0.04
GBP 178,000	Finsbury Square 2019-2 Plc FRN 16/9/2069	210,678	0.00
GBP 183,000	Finsbury Square 2019-3 Plc 16/12/2069 (Zero Coupon)	214,218	0.00
GBP 545,000	Finsbury Square 2019-3 Plc 16/12/2069 (Zero Coupon)	637,978	0.01
GBP 145,000	Finsbury Square 2020-1 Plc FRN 16/3/2070	169,891	0.00
GBP 660,000	Finsbury Square 2020-1 Plc 16/3/2070 (Zero Coupon)	772,626	0.01
GBP 1,737,369	Gemgarto 2018-1 Plc FRN 16/9/2065	2,038,670	0.04
GBP 318,925	Gemgarto 2018-1 Plc FRN 16/9/2065	366,445	0.01
EUR 8,050,000	GlaxoSmithKline Capital Plc 23/9/2023 (Zero Coupon)	8,066,261	0.15
EUR 3,043,000	GlaxoSmithKline Capital Plc 1.375% 2/12/2024	3,242,672	0.06
GBP 676,677	Globaldrive Auto Receivables UK 2017-A Plc FRN 20/6/2025	793,089	0.01
GBP 857,246	Globaldrive Auto Receivables UK 2018-A Plc 'Series 2018-UKA A' FRN 20/6/2026	1,003,522	0.02
GBP 550,000	Globaldrive Auto Receivables UK 2018-A Plc 'Series 2018-UKA B' FRN 20/6/2026	643,726	0.01
GBP 2,080,000	Globaldrive Auto Receivables UK 2019-A Plc FRN 20/9/2026	2,438,945	0.04
GBP 1,697,156	Globaldrive Auto Receivables UK 2019-A Plc FRN 20/9/2026	1,986,834	0.04
EUR 2,497,252	Gosforth Funding 2016-1 Plc 'Series 2016-1X A2A' FRN 15/2/2058	2,503,473	0.05
GBP 2,700,000	Gosforth Funding 2017-1 Plc FRN 19/12/2059	3,161,355	0.06
GBP 6,185,620	Greene King Finance Plc FRN 15/12/2033	7,258,514	0.13
GBP 400,000	Greene King Finance Plc 3.593% 15/3/2035	524,839	0.01
USD 200,000	HSBC Holdings Plc FRN 22/5/2027 (Perpetual)	196,332	0.00
EUR 2,932,000	Imperial Brands Finance Plc 1.375% 27/1/2025*	3,035,456	0.06
GBP 3,100,000	Lanark Master Issuer Plc 'Series 2017-1X 1A' FRN 22/12/2069	3,629,069	0.07
GBP 4,700,000	Lanark Master Issuer Plc 'Series 2017-1X 2A' FRN 22/12/2069	5,511,302	0.10
GBP 723,667	Lanark Master Issuer Plc 'Series 2019-1X 1A2' FRN 22/12/2069	847,552	0.02
GBP 355,000	Lanark Master Issuer Plc 'Series 2020-1X 2A' FRN 22/12/2069	420,789	0.01
EUR 4,325,000	Lloyds Bank Plc 0.25% 25/3/2024	4,409,640	0.08
EUR 200,000	Lloyds Bank Plc 0.5% 22/7/2020	200,671	0.00
EUR 307,000	Lloyds Bank Plc 0.625% 14/9/2022	314,566	0.01
EUR 9,200,000	Lloyds Bank Plc 0.625% 26/3/2025	9,607,698	0.18
GBP 300,000	Lloyds Bank Plc 5.125% 7/3/2025	423,200	0.01
GBP 987,245	Malt Hill No 2 Plc FRN 27/11/2055	1,155,152	0.02
EUR 6,000,000	Mondi Finance Plc 1.625% 27/4/2026	6,375,000	0.12
GBP 1,488,669	Motor 2016-1 Plc 'Series 2016-1 A' 1.3% 25/11/2025	1,747,210	0.03
EUR 500,000	National Westminster Bank Plc 0.5% 15/5/2024	515,467	0.01
EUR 307,000	Nationwide Building Society 0.75% 26/10/2022	316,087	0.01
EUR 5,150,000	Nationwide Building Society 2.25% 25/6/2029	6,289,339	0.12
GBP 3,800,000	Newday Funding 2017-1 Plc 'Series 2017-1 A' FRN 15/7/2025	4,447,417	0.08
GBP 849,000	Newday Funding 2017-1 Plc 'Series 2017-1 B' FRN 15/7/2025	994,481	0.02
GBP 600,000	Newday Funding 2017-1 Plc 'Series 2017-1 C' FRN 15/7/2025	702,957	0.01
GBP 600,000	Newday Funding 2017-1 Plc 'Series 2017-1 D' FRN 15/7/2025	702,958	0.01
GBP 3,800,000	Newday Partnership Funding 2017-1 Plc 'Series 2017-1 A' FRN 15/12/2027	4,445,214	0.08
EUR 63,508	Newgate Funding Plc 'Series 2006-1 BB' FRN 1/12/2050	59,459	0.00
GBP 3,750,042	Oat Hill No 1 Plc FRN 25/2/2046	4,388,092	0.08
GBP 400,000	Orbita Funding 2020-1 Plc FRN 17/3/2027	468,708	0.01
GBP 1,117,184	Paragon Mortgages No 25 Plc FRN 15/5/2050	1,298,860	0.02
GBP 180,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	207,090	0.00
GBP 140,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	162,560	0.00
GBP 511,462	Paragon Mortgages No 26 Plc FRN 15/5/2045	600,146	0.01
GBP 3,024,000	PCL Funding II Plc 'Series 2017-1 A' FRN 15/6/2022	3,541,523	0.07
GBP 209,000	PCL Funding III Plc FRN 15/6/2023	245,505	0.00
GBP 1,195,000	PCL Funding III Plc 'Series 2017-2 A' FRN 15/6/2023	1,396,015	0.03

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 106,000	PCL Funding III Plc 'Series 2017-2 C' FRN 15/6/2023	124,855	0.00
GBP 915,000	Permanent Master Issuer Plc FRN 15/7/2058	1,073,743	0.02
GBP 238,962	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	279,898	0.01
GBP 100,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	117,277	0.00
GBP 100,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	117,427	0.00
GBP 110,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	129,010	0.00
GBP 1,350,000	Residential Mortgage Securities 30 Plc FRN 20/3/2050	1,585,190	0.03
GBP 200,000	Residential Mortgage Securities 30 Plc FRN 20/3/2050	235,273	0.00
GBP 1,947,355	Residential Mortgage Securities 30 Plc FRN 20/3/2050	2,280,716	0.04
GBP 2,491,835	Ripon Mortgages Plc FRN 20/8/2056	2,915,425	0.05
GBP 6,900,000	Ripon Mortgages Plc FRN 20/8/2056	8,059,850	0.15
GBP 115,000	Ripon Mortgages Plc FRN 20/8/2056	134,460	0.00
GBP 863,852	RMAC NO 2 Plc 'Series 2018-2 A' FRN 12/6/2046	1,013,380	0.02
GBP 150,000	RMAC NO 2 Plc 'Series 2018-2 B' FRN 12/6/2046	176,097	0.00
GBP 190,000	RMAC NO 2 Plc 'Series 2018-2 C' FRN 12/6/2046	223,816	0.00
EUR 10,675,000	Santander UK Plc 0.05% 12/1/2027	10,842,010	0.20
EUR 4,150,000	Santander UK Plc 0.1% 12/5/2024*	4,216,089	0.08
GBP 1,500,000	Silk Road Finance Number Six Plc FRN 21/9/2067	1,761,315	0.03
GBP 1,835,000	Silverstone Master Issuer Plc FRN 21/1/2070	2,147,837	0.04
GBP 473,100	Silverstone Master Issuer Plc 'Series 2019-1X 2A' FRN 21/1/2070	554,690	0.01
EUR 7,500,000	Sky Ltd 1.5% 15/9/2021	7,699,672	0.14
EUR 1,014,000	Sky Ltd 2.25% 17/11/2025	1,140,223	0.02
EUR 1,813,000	Sky Ltd 2.5% 15/9/2026	2,090,322	0.04
GBP 400,000	SSE Plc FRN 10/9/2020 (Perpetual)	473,506	0.01
USD 590,000	SSE Plc FRN 16/9/2077*	561,484	0.01
GBP 438,813	Stanlington No 1 Plc 'Series 2017-1 A' FRN 12/6/2046	515,264	0.01
EUR 106,417	Taurus 2019-1 FR DAC FRN 2/2/2031	107,320	0.00
EUR 102,475	Taurus 2019-1 FR DAC FRN 2/2/2031	102,734	0.00
GBP 426,587	Tesco Property Finance 1 Plc 7.623% 13/7/2039	744,300	0.01
GBP 849,205	Tesco Property Finance 3 Plc 5.744% 13/4/2040	1,326,785	0.02
GBP 516,063	Tesco Property Finance 4 Plc 5.801% 13/10/2040	815,595	0.02
GBP 729,549	Tolkien Funding Sukuk NO 1 Plc FRN 20/7/2052	856,079	0.02
GBP 144,697	Tower Bridge Funding No.1 Plc FRN 20/3/2056	169,817	0.00
GBP 240,000	Turbo Finance 8 Plc FRN 20/2/2026	279,002	0.01
GBP 628,339	Turbo Finance 8 Plc FRN 20/2/2026	736,440	0.01
GBP 641,000	Twin Bridges 2018-1 Plc FRN 12/9/2050	747,619	0.01
GBP 300,000	Twin Bridges 2018-1 Plc FRN 12/9/2050	352,063	0.01
GBP 345,000	Twin Bridges 2018-1 Plc 'Series 2018-1 D' FRN 12/9/2050	403,706	0.01
GBP 517,572	Twin Bridges 2019-1 Plc FRN 12/12/2052	605,893	0.01
GBP 205,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	241,401	0.00
GBP 100,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	117,065	0.00
GBP 275,000	Twin Bridges 2019-2 Plc FRN 12/6/2053	324,648	0.01
GBP 445,000	Twin Bridges 2019-2 Plc 12/6/2053 (Zero Coupon)	524,123	0.01
GBP 305,000	Twin Bridges 2019-2 Plc 12/6/2053 (Zero Coupon)	360,114	0.01
GBP 150,000	Twin Bridges 2019-2 Plc 12/6/2053 (Zero Coupon)	175,876	0.00
EUR 1,250,000	Unilever Plc 1.5% 11/6/2039*	1,387,783	0.03
GBP 718,000	Unique Pub Finance Co Plc/ The 7.395% 28/3/2024	959,280	0.02
GBP 2,775,000	University of Oxford 2.544% 8/12/2117	4,247,863	0.08
GBP 6,325,000	University of Oxford 2.544% 8/12/2117	9,682,065	0.18
GBP 976,825	Warwick Finance Residential Mortgages No One Plc FRN 21/9/2049	1,145,091	0.02
GBP 2,981,967	Warwick Finance Residential Mortgages No Two Plc FRN 21/9/2049	3,500,041	0.06
GBP 2,000,000	Warwick Finance Residential Mortgages No Two Plc FRN 21/9/2049	2,346,235	0.04
EUR 4,700,000	WPP Finance 2016 1.375% 20/3/2025	4,918,056	0.09
EUR 3,525,000	Yorkshire Building Society 0.375% 11/4/2023	3,600,453	0.07
EUR 679,000	Yorkshire Building Society 0.75% 10/11/2022	699,353	0.01
		302,461,436	5.54
	United States		
EUR 2,700,000	Apple Inc 1.625% 10/11/2026	3,001,501	0.06
EUR 3,760,000	AT&T Inc 1.05% 5/9/2023	3,877,011	0.07
EUR 8,600,000	AT&T Inc 3.15% 4/9/2036	10,484,138	0.19
EUR 6,000,000	Bank of America Corp FRN 7/2/2025*	6,289,528	0.12
EUR 4,925,000	Chubb INA Holdings Inc 1.4% 15/6/2031	5,230,867	0.10
EUR 8,445,000	Citigroup Inc FRN 24/7/2026*	8,989,365	0.16
EUR 6,575,000	Citigroup Inc FRN 8/10/2027	6,557,905	0.12
EUR 10,975,000	Coca-Cola Co/The 0.75% 22/9/2026	11,460,260	0.21
EUR 3,500,000	Comcast Corp 0.75% 20/2/2032	3,538,745	0.07
EUR 7,350,000	Fidelity National Information Services Inc 0.625% 3/12/2025	7,463,925	0.14
EUR 4,910,000	Fidelity National Information Services Inc 0.75% 21/5/2023	5,013,994	0.09
EUR 10,975,000	Fidelity National Information Services Inc 2% 21/5/2030	12,183,293	0.22
EUR 458,000	Fidelity National Information Services Inc 2.95% 21/5/2039	555,540	0.01
EUR 2,765,000	Fiserv Inc 1.125% 1/7/2027	2,885,264	0.05
EUR 3,475,000	Goldman Sachs Group Inc/The 0.125% 19/8/2024	3,440,580	0.06
EUR 4,475,000	Goldman Sachs Group Inc/The 0.875% 21/1/2030*	4,505,555	0.08
EUR 3,840,000	Goldman Sachs Group Inc/The 1.375% 26/7/2022	3,967,014	0.07
EUR 2,700,000	Goldman Sachs Group Inc/The 1.625% 27/7/2026	2,880,050	0.05

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 12,465,000	International Business Machines Corp 0.65% 11/2/2032	12,420,375	0.23
EUR 10,170,000	International Business Machines Corp 1.25% 29/1/2027	10,918,156	0.20
EUR 10,650,000	International Flavors & Fragrances Inc 1.8% 25/9/2026	11,296,561	0.21
EUR 5,500,000	JPMorgan Chase & Co FRN 11/3/2027	5,712,795	0.10
USD 590,920	Lanark Master Issuer Plc FRN 22/12/2069	538,927	0.01
EUR 4,015,000	Levi Strauss & Co 3.375% 15/3/2027	4,202,260	0.08
EUR 11,029,000	Morgan Stanley FRN 8/11/2022	11,090,873	0.20
EUR 7,250,000	Morgan Stanley FRN 26/7/2024	7,351,391	0.13
EUR 500,000	Morgan Stanley 1.75% 11/3/2024	531,330	0.01
EUR 8,050,000	National Grid North America Inc 0.75% 8/8/2023	8,264,854	0.15
USD 61,983	Paragon Mortgages No 13 Plc FRN 15/1/2039	54,060	0.00
EUR 8,675,000	PVH Corp 3.125% 15/12/2027	9,783,752	0.18
EUR 4,150,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	4,126,947	0.08
USD 19,400,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2049	22,628,671	0.41
EUR 2,325,000	US Bancorp 0.85% 7/6/2024	2,398,772	0.04
EUR 5,175,000	Verizon Communications Inc 0.875% 19/3/2032	5,191,172	0.10
EUR 2,485,000	Verizon Communications Inc 2.875% 15/1/2038	3,099,285	0.06
		221,934,716	4.06
Total Bonds		5,369,410,504	98.30
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		5,598,283,077	102.49
Other Transferable Securities			
BONDS			
	Denmark		
DKK 1	Nordea Kredit Realkreditaktieselskab 2% 1/10/2047	–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		5,598,283,077	102.49
Other Net Liabilities		(136,021,909)	(2.49)
Total Net Assets (EUR)		5,462,261,168	100.00

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
JPY	8,755,823,895	USD	80,570,000	RBS Plc	17/3/2020	233,102
USD	80,570,000	JPY	8,727,995,017	Citibank	17/3/2020	917
AUD	40,000,000	USD	27,352,168	Citibank	18/3/2020	(1,188,727)
AUD	13,710,000	USD	9,204,894	Barclays	18/3/2020	(252,526)
AUD	15,120,547	USD	10,170,182	Morgan Stanley	18/3/2020	(295,128)
AUD	12,910,000	USD	8,895,076	Toronto Dominion	18/3/2020	(444,842)
AUD	29,437,547	USD	20,376,821	Bank of America	18/3/2020	(1,100,101)
AUD	15,861,906	USD	10,860,479	JP Morgan	18/3/2020	(484,177)
AUD	34,237,468	USD	23,306,970	Royal Bank of Canada	18/3/2020	(922,054)
AUD	12,842,532	USD	8,811,325	HSBC Bank Plc	18/3/2020	(408,573)
BRL	9,840,000	USD	2,354,950	Citibank	18/3/2020	(156,146)
BRL	10,950,000	USD	2,627,729	Barclays	18/3/2020	(180,255)
BRL	19,300,000	USD	4,674,528	Royal Bank of Canada	18/3/2020	(356,884)
CAD	31,782,134	USD	23,945,014	Toronto Dominion	18/3/2020	(275,157)
CAD	11,805,000	USD	8,901,943	JP Morgan	18/3/2020	(109,421)
CAD	33,536,728	USD	25,417,252	Morgan Stanley	18/3/2020	(427,264)
CAD	5,946,878	USD	4,539,575	Royal Bank of Canada	18/3/2020	(105,348)
CAD	5,529,260	USD	4,223,791	RBS Plc	18/3/2020	(100,690)
CHF	30,740,000	EUR	28,983,133	Goldman Sachs	18/3/2020	13,969
CHF	4,460,000	EUR	4,080,307	BNP Paribas	18/3/2020	126,820
CHF	9,020,000	EUR	8,240,792	UBS	18/3/2020	267,792
CHF	4,420,000	USD	4,576,493	Citibank	18/3/2020	617
CHF	5,148,425	USD	5,247,163	Morgan Stanley	18/3/2020	76,822
CHF	16,921,945	USD	17,295,961	UBS	18/3/2020	207,426
CHF	49,630	USD	50,765	RBS Plc	18/3/2020	574
CHF	201,467	USD	205,344	JP Morgan	18/3/2020	2,994
CHF	4,258,533	USD	4,340,039	HSBC Bank Plc	18/3/2020	63,694
EUR	4,029,054	CHF	4,280,000	Barclays	18/3/2020	(8,278)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	4,018,239	CHF	4,280,000	Citibank	18/3/2020	(19,094)
EUR	8,299,197	CHF	8,880,000	Goldman Sachs	18/3/2020	(77,324)
EUR	12,412,506	CHF	13,300,000	Societe Generale	18/3/2020	(133,410)
EUR	4,241,125	CHF	4,585,000	Toronto Dominion	18/3/2020	(83,914)
EUR	8,228,188	CHF	8,895,000	UBS	18/3/2020	(162,483)
EUR	4,126,980	GBP	3,530,000	RBS Plc	18/3/2020	1,972
EUR	20,367,875	GBP	17,230,000	Barclays	18/3/2020	233,629
EUR	12,129,182	GBP	10,330,000	State Street	18/3/2020	57,983
EUR	507,665	GBP	429,099	JP Morgan	18/3/2020	6,237
EUR	1,854,197	GBP	1,568,148	Goldman Sachs	18/3/2020	21,726
EUR	8,558,138	GBP	7,239,091	Citibank	18/3/2020	98,846
EUR	24,086,851	HUF	8,001,000,000	BNP Paribas	18/3/2020	443,469
EUR	4,133,604	HUF	1,406,500,000	Bank of America	18/3/2020	(22,679)
EUR	4,137,276	HUF	1,406,500,000	State Street	18/3/2020	(19,007)
EUR	7,737,958	HUF	2,608,500,000	Societe Generale	18/3/2020	29,702
EUR	3,797,676	HUF	1,276,000,000	Citibank	18/3/2020	27,028
EUR	3,641,816	IDR	54,951,360,000	HSBC Bank Plc	18/3/2020	185,508
EUR	4,206,153	NOK	42,200,000	Toronto Dominion	18/3/2020	151,439
EUR	8,292,741	NOK	83,400,000	JP Morgan	18/3/2020	279,395
EUR	12,056,857	NZD	20,460,000	Citibank	18/3/2020	425,349
EUR	4,145,610	NZD	7,040,000	Morgan Stanley	18/3/2020	143,370
EUR	3,847,089	PLN	16,300,000	Societe Generale	18/3/2020	84,857
EUR	8,172,119	PLN	34,850,000	Goldman Sachs	18/3/2020	128,328
EUR	3,878,763	PLN	16,600,000	Bank of America	18/3/2020	47,287
EUR	32,571,950	PLN	141,059,344	Morgan Stanley	18/3/2020	13,790
EUR	8,164,308	SEK	86,300,000	Goldman Sachs	18/3/2020	88,013
EUR	12,361,384	SEK	130,900,000	JP Morgan	18/3/2020	111,244
EUR	4,062,809	SEK	43,000,000	Deutsche Bank	18/3/2020	38,699
EUR	4,059,135	SEK	43,000,000	State Street	18/3/2020	35,025
EUR	41,160,000	USD	45,701,924	RBS Plc	18/3/2020	(470,377)

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	33,120,000	USD	36,602,818	BNP Paribas	18/3/2020	(221,904)
EUR	24,360,000	USD	27,042,147	Barclays	18/3/2020	(272,985)
EUR	8,290,000	USD	9,177,726	Bank of America	18/3/2020	(70,090)
EUR	20,400,000	USD	22,598,263	Citibank	18/3/2020	(185,003)
EUR	16,190,000	USD	18,074,880	Morgan Stanley	18/3/2020	(274,604)
EUR	467,086	ZAR	7,702,500	Bank of America	18/3/2020	19,561
GBP	3,530,126	EUR	4,160,000	UBS	18/3/2020	(34,845)
GBP	12,724,740	EUR	14,897,146	BNP Paribas	18/3/2020	(27,556)
GBP	4,099,382	EUR	4,902,171	Citibank	18/3/2020	(111,808)
GBP	346,405	EUR	412,974	Goldman Sachs	18/3/2020	(8,180)
GBP	14,877,675	EUR	17,882,749	RBS Plc	18/3/2020	(497,330)
GBP	1,351,290	EUR	1,626,303	JP Morgan	18/3/2020	(47,242)
GBP	3,418,333	EUR	4,110,698	Morgan Stanley	18/3/2020	(116,179)
GBP	3,110,000	USD	4,028,031	Bank of America	18/3/2020	(34,964)
GBP	1,560,000	USD	2,028,468	RBS Plc	18/3/2020	(24,804)
GBP	3,470,000	USD	4,543,653	Citibank	18/3/2020	(83,968)
HUF	1,206,000,000	EUR	3,643,207	Bank of America	18/3/2020	(79,413)
HUF	17,674,475,000	EUR	52,998,516	RBS Plc	18/3/2020	(769,500)
IDR	57,377,420,000	EUR	3,747,219	HSBC Bank Plc	18/3/2020	(138,318)
IDR	13,957,360,000	USD	1,018,883	Citibank	18/3/2020	(50,227)
IDR	11,771,549,539	USD	852,541	BNP Paribas	18/3/2020	(36,187)
IDR	26,641,090,461	USD	1,928,266	HSBC Bank Plc	18/3/2020	(80,819)
IDR	31,991,700,000	USD	2,256,114	Standard Chartered Bank	18/3/2020	(42,918)
INR	76,900,000	USD	1,070,387	BNP Paribas	18/3/2020	(8,879)
INR	700,294,487	USD	9,775,000	Morgan Stanley	18/3/2020	(105,877)
INR	153,800,000	USD	2,149,396	Standard Chartered Bank	18/3/2020	(25,613)
INR	159,180,299	USD	2,200,975	JP Morgan	18/3/2020	(5,002)
INR	36,359,702	USD	502,796	Deutsche Bank	18/3/2020	(1,191)
INR	53,750,000	USD	747,711	RBS Plc	18/3/2020	(5,800)
INR	25,410,000	USD	355,236	Bank of America	18/3/2020	(4,345)
JPY	2,472,000,000	USD	22,449,971	JP Morgan	18/3/2020	337,579
JPY	3,458,000,000	USD	31,260,264	Citibank	18/3/2020	603,642
JPY	5,000,000	USD	46,006	UBS	18/3/2020	139
JPY	484,000,000	USD	4,490,385	Barclays	18/3/2020	(20,296)
JPY	496,000,000	USD	4,557,565	Morgan Stanley	18/3/2020	19,419
JPY	990,000,000	USD	9,089,199	Bank of America	18/3/2020	45,641
MXN	29,200,000	USD	1,501,440	Barclays	18/3/2020	(22,425)
NOK	83,800,000	EUR	8,138,085	JP Morgan	18/3/2020	(86,306)
NOK	21,200,000	EUR	2,077,257	BNP Paribas	18/3/2020	(40,292)
NOK	62,500,000	EUR	6,157,150	Goldman Sachs	18/3/2020	(151,945)
NOK	151,700,000	USD	16,408,358	State Street	18/3/2020	(370,717)
NOK	76,100,000	USD	8,224,271	Goldman Sachs	18/3/2020	(179,640)
NOK	284,074,040	USD	31,133,414	Barclays	18/3/2020	(1,065,001)
NOK	159,315,057	USD	17,495,911	Deutsche Bank	18/3/2020	(629,703)
NOK	88,009,744	USD	9,538,038	JP Morgan	18/3/2020	(232,038)
NOK	105,160,000	USD	11,692,041	Citibank	18/3/2020	(546,290)
NOK	130,441,068	USD	14,265,737	Morgan Stanley	18/3/2020	(461,609)
NOK	40,360,091	USD	4,411,011	UBS	18/3/2020	(140,108)
NZD	13,750,000	EUR	8,165,316	Citibank	18/3/2020	(348,442)
NZD	13,750,000	EUR	8,156,607	Toronto Dominion	18/3/2020	(339,733)
NZD	14,190,000	USD	8,958,672	Westpac	18/3/2020	(93,537)
NZD	34,950,000	USD	22,332,168	Morgan Stanley	18/3/2020	(473,541)
NZD	27,990,000	USD	17,998,747	Toronto Dominion	18/3/2020	(482,941)
NZD	13,710,000	USD	9,045,433	HSBC Bank Plc	18/3/2020	(445,449)
NZD	20,560,000	USD	13,518,203	Citibank	18/3/2020	(625,520)
PLN	87,250,000	EUR	20,399,257	Bank of America	18/3/2020	(260,929)
PLN	50,950,000	EUR	11,854,528	Societe Generale	18/3/2020	(94,667)
PLN	34,900,000	EUR	8,101,207	BNP Paribas	18/3/2020	(45,876)
RUB	418,060,000	USD	6,561,419	Barclays	18/3/2020	(321,276)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
RUB	12,660,000	USD	193,380	HSBC Bank Plc	18/3/2020	(4,886)
RUB	87,100,000	USD	1,369,066	Morgan Stanley	18/3/2020	(68,793)
RUB	174,200,000	USD	2,726,742	Citibank	18/3/2020	(127,211)
SEK	86,300,000	EUR	8,163,878	Barclays	18/3/2020	(87,583)
SEK	217,880,000	USD	22,821,003	Citibank	18/3/2020	(397,827)
SEK	62,200,000	USD	6,546,920	State Street	18/3/2020	(142,739)
SEK	108,420,000	USD	11,480,501	Deutsche Bank	18/3/2020	(311,341)
SEK	59,900,000	USD	6,344,660	Goldman Sachs	18/3/2020	(173,741)
USD	18,375,441	AUD	27,410,000	Toronto Dominion	18/3/2020	479,696
USD	6,589,426	AUD	9,845,000	HSBC Bank Plc	18/3/2020	162,656
USD	36,042,070	AUD	52,599,547	Bank of America	18/3/2020	1,630,824
USD	429,632	AUD	620,453	Barclays	18/3/2020	23,325
USD	4,441,655	AUD	6,450,000	Citibank	18/3/2020	220,028
USD	8,962,496	AUD	13,590,000	Westpac	18/3/2020	102,903
USD	20,125,320	AUD	29,835,000	Morgan Stanley	18/3/2020	635,250
USD	4,567,907	AUD	6,610,000	Goldman Sachs	18/3/2020	240,125
USD	2,374,130	BRL	10,160,000	Barclays	18/3/2020	108,935
USD	1,403,789	BRL	6,150,000	HSBC Bank Plc	18/3/2020	35,600
USD	1,422,952	BRL	6,150,000	Royal Bank of Canada	18/3/2020	53,056
USD	1,154,270	BRL	4,710,000	Citibank	18/3/2020	99,384
USD	4,488,625	CAD	5,950,000	Toronto Dominion	18/3/2020	56,822
USD	20,811,891	CAD	27,345,000	Citibank	18/3/2020	427,909
USD	27,379,847	CAD	36,090,000	Royal Bank of Canada	18/3/2020	484,833
USD	6,215,102	CAD	8,160,000	Standard Chartered Bank	18/3/2020	131,920
USD	8,366,370	CAD	11,077,300	JP Morgan	18/3/2020	114,676
USD	530,730	CAD	702,700	Westpac	18/3/2020	7,275
USD	26,427,138	CAD	35,030,000	Morgan Stanley	18/3/2020	335,290
USD	15,824,406	CHF	15,470,000	Morgan Stanley	18/3/2020	(178,258)
USD	4,569,784	CHF	4,420,000	JP Morgan	18/3/2020	(6,729)
USD	9,107,973	CHF	8,870,000	Toronto Dominion	18/3/2020	(70,537)
USD	4,556,243	CHF	4,440,000	Bank of America	18/3/2020	(37,929)
USD	4,530,911	CHF	4,430,000	Barclays	18/3/2020	(51,572)
USD	4,634,753	EUR	4,120,000	Barclays	18/3/2020	101,847
USD	86,320,550	EUR	77,580,000	BNP Paribas	18/3/2020	1,050,324
USD	36,275,038	EUR	32,840,000	Morgan Stanley	18/3/2020	203,326
USD	8,982,231	EUR	8,180,000	Citibank	18/3/2020	2,011
USD	9,221,536	EUR	8,380,000	JP Morgan	18/3/2020	19,997
USD	9,067,996	EUR	8,330,000	HSBC Bank Plc	18/3/2020	(69,864)
USD	2,291,775	GBP	1,740,000	Citibank	18/3/2020	54,313
USD	5,920,229	GBP	4,575,740	Goldman Sachs	18/3/2020	45,786
USD	121,974	GBP	94,260	Royal Bank of Canada	18/3/2020	959
USD	2,277,204	GBP	1,730,000	JP Morgan	18/3/2020	52,726
USD	5,245,822	IDR	71,573,990,000	Deutsche Bank	18/3/2020	276,644
USD	5,333,132	IDR	73,327,860,000	BNP Paribas	18/3/2020	245,862
USD	6,020,520	IDR	83,828,110,000	Citibank	18/3/2020	211,571
USD	50,429,200	INR	3,616,771,856	UBS	18/3/2020	496,534
USD	7,489,098	INR	536,332,561	Goldman Sachs	18/3/2020	83,588
USD	4,163,314	INR	298,010,000	Citibank	18/3/2020	48,305
USD	3,360,237	INR	240,635,000	Bank of America	18/3/2020	37,615
USD	3,359,606	INR	240,615,000	HSBC Bank Plc	18/3/2020	37,291
USD	1,737,433	INR	124,600,000	Standard Chartered Bank	18/3/2020	17,212
USD	897,872	INR	65,080,000	Deutsche Bank	18/3/2020	237
USD	22,075,530	JPY	2,463,000,000	Morgan Stanley	18/3/2020	(602,978)
USD	9,164,954	JPY	1,000,000,000	Barclays	18/3/2020	(60,727)
USD	17,786,777	JPY	1,941,997,908	Bank of America	18/3/2020	(128,448)
USD	256,351	JPY	28,002,092	Royal Bank of Canada	18/3/2020	(1,962)

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	1,000,297	MXN	19,470,000	JP Morgan	18/3/2020	14,193
USD	508,212	MXN	9,730,000	Bank of America	18/3/2020	14,671
USD	8,780,328	NOK	82,150,000	JP Morgan	18/3/2020	104,855
USD	8,785,377	NOK	82,150,000	Toronto Dominion	18/3/2020	109,454
USD	266,635	NOK	2,368,383	Barclays	18/3/2020	15,319
USD	17,548,412	NOK	162,300,000	Goldman Sachs	18/3/2020	390,723
USD	22,568,385	NOK	204,020,000	Citibank	18/3/2020	954,877
USD	21,188,676	NOK	187,511,617	Deutsche Bank	18/3/2020	1,284,264
USD	652,896	NZD	1,028,295	Westpac	18/3/2020	10,144
USD	16,711,081	NZD	25,771,111	UBS	18/3/2020	571,430
USD	18,111,382	NZD	27,670,000	Citibank	18/3/2020	767,462
USD	10,415,680	NZD	16,090,594	Morgan Stanley	18/3/2020	340,254
USD	36,247,739	NZD	55,130,000	Toronto Dominion	18/3/2020	1,677,057
USD	9,225,146	NZD	14,080,000	JP Morgan	18/3/2020	398,806
USD	2,816,832	RUB	179,360,000	Barclays	18/3/2020	139,469
USD	437,555	RUB	28,510,000	BNP Paribas	18/3/2020	12,885
USD	2,283,941	RUB	147,200,000	Citibank	18/3/2020	89,119
USD	18,084,481	SEK	173,400,000	Barclays	18/3/2020	245,893
USD	28,608,406	SEK	275,000,000	JP Morgan	18/3/2020	324,120
USD	1,547,307	ZAR	22,860,000	Citibank	18/3/2020	81,262
USD	743,585	ZAR	10,650,000	HSBC Bank Plc	18/3/2020	58,561
USD	1,330,432	ZAR	20,500,000	Societe Generale	18/3/2020	20,828
USD	653,034	ZAR	9,770,000	JP Morgan	18/3/2020	27,205
USD	8,037	ZAR	120,000	Bank of America	18/3/2020	349
ZAR	7,702,500	EUR	469,388	RBS Plc	18/3/2020	(21,863)
ZAR	4,560,000	USD	300,449	Standard Chartered Bank	18/3/2020	(8,740)
ZAR	4,470,000	USD	295,889	Barclays	18/3/2020	(9,816)
ZAR	4,650,000	USD	308,729	UBS	18/3/2020	(11,053)
ZAR	18,240,000	USD	1,218,453	Toronto Dominion	18/3/2020	(50,134)
ZAR	29,542,382	USD	2,025,144	Bank of America	18/3/2020	(128,275)
ZAR	1,277,618	USD	84,937	BNP Paribas	18/3/2020	(3,138)
ZAR	1,826,117	USD	127,279	Deutsche Bank	18/3/2020	(9,840)
ZAR	19,873,883	USD	1,386,466	Goldman Sachs	18/3/2020	(108,248)
EUR	1,323,532	CAD	1,930,000	JP Morgan	15/4/2020	17,908
EUR	76,309,715	DKK	569,950,000	Bank of America	15/4/2020	21,688
EUR	915,829	GBP	780,000	Bank of America	15/4/2020	5,224
EUR	434,621	GBP	370,000	RBS Plc	15/4/2020	2,667
EUR	1,038,155	GBP	890,000	State Street	15/4/2020	(869)
EUR	171,561,777	GBP	146,090,000	HSBC Bank Plc	15/4/2020	1,010,053
EUR	514,656	HUF	173,020,000	JP Morgan	15/4/2020	3,867
EUR	294,177	HUF	98,680,000	Citibank	15/4/2020	2,854
EUR	58,963,597	JPY	7,177,810,000	Morgan Stanley	15/4/2020	(1,389,595)
EUR	22,785,190	NOK	229,490,000	Toronto Dominion	15/4/2020	771,286

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	310,219	NOK	3,080,000	RBS Plc	15/4/2020	14,769
EUR	14,252,901	NZD	24,020,000	Morgan Stanley	15/4/2020	616,760
EUR	3,982,497	SEK	42,080,000	RBS Plc	15/4/2020	45,954
EUR	1,177,573	USD	1,280,000	State Street	15/4/2020	13,586
EUR	5,260,515	USD	5,710,000	Bank of America	15/4/2020	68,039
EUR	61,756,656	USD	68,930,000	Citibank	15/4/2020	(925,893)
EUR	8,915	USD	10,000	Toronto Dominion	15/4/2020	(179)
EUR	6,442,669	USD	7,180,000	BNP Paribas	15/4/2020	(86,574)
EUR	2,606,871	USD	2,860,000	Royal Bank of Canada	15/4/2020	6,087
EUR	9,030	USD	10,000	Standard Chartered Bank	15/4/2020	(64)
EUR	36,114	USD	40,000	JP Morgan	15/4/2020	(260)
EUR	21,781,449	USD	23,650,000	Morgan Stanley	15/4/2020	274,961
EUR	797,470	USD	870,000	RBS Plc	15/4/2020	6,322
EUR	514,153	USD	570,000	HSBC Bank Plc	15/4/2020	(4,185)
EUR	1,204,039	ZAR	19,620,000	UBS	15/4/2020	70,824
EUR	2,304,243	ZAR	37,750,000	Morgan Stanley	15/4/2020	123,872
EUR	940,135	ZAR	15,420,000	Goldman Sachs	15/4/2020	49,504
ZAR	72,790,000	EUR	4,369,420	Standard Chartered Bank	15/4/2020	(165,204)
Net unrealised depreciation						(305,062)
CHF Hedged Share Class						
CHF	4,097,244	EUR	3,840,216	BNY Mellon	13/3/2020	24,484
Net unrealised appreciation						24,484
GBP Hedged Share Class						
EUR	364,542	GBP	306,988	BNY Mellon	13/3/2020	5,751
GBP	20,096,994	EUR	23,788,916	BNY Mellon	13/3/2020	(300,560)
Net unrealised depreciation						(294,809)
JPY Hedged Share Class						
JPY	520,287,620	EUR	4,320,555	BNY Mellon	13/3/2020	54,767
Net unrealised appreciation						54,767
PLN Hedged Share Class						
EUR	181,581	PLN	774,632	BNY Mellon	13/3/2020	2,734
PLN	32,336,610	EUR	7,578,152	BNY Mellon	13/3/2020	(112,273)
Net unrealised depreciation						(109,539)
USD Hedged Share Class						
EUR	3,756,213	USD	4,081,366	BNY Mellon	13/3/2020	37,321
USD	614,782,130	EUR	562,355,877	BNY Mellon	13/3/2020	(2,171,540)
Net unrealised depreciation						(2,134,219)
Total net unrealised depreciation						(2,764,378)

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
41,020,000	Put	OTC EUR/NOK	Bank of America	EUR 9.9	30/4/2020	(41,812)	24,272
41,590,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.105	16/4/2020	229,384	301,751
61,881,000	Call	OTC EUR/GBP	Citibank	EUR 0.88	5/8/2020	260,941	617,246
340,000	Put	OTC EUR/USD	Goldman Sachs	EUR 1.15	5/3/2020	(68,849)	1
442,400,000	Call	OTC NOK SEK	JP Morgan	NOK 1.07	23/4/2020	(22,842)	44,004
77,035,000	Call	OTC EUR/CHF	Morgan Stanley	EUR 1.09	17/3/2020	(169,183)	5,070
Total						187,639	992,344

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) EUR
7,032	EUR	Euro Schatz	March 2020	2,322,940
1,270	EUR	Euro-OAT	March 2020	3,229,691
1,079	EUR	Euro BOBL	March 2020	1,787,088
510	EUR	Euro BUXL	March 2020	5,444,460
130	EUR	Euro Schatz	March 2020	44,495
124	EUR	Euro-BTP	March 2020	(199,340)
(1)	EUR	Euro BUXL	March 2020	(8,620)
(5)	EUR	Euro Bund	March 2020	(7,810)
(6)	EUR	Euro-BTP	March 2020	20
(8)	EUR	Euro BOBL	March 2020	(5,440)
(26)	EUR	Euro-OAT	March 2020	(94,921)
(3,244)	EUR	Euro Bund	March 2020	(9,583,984)
38	JPY	Japanese 10 Year Bond (OSE)	March 2020	460,190
729	CAD	Canadian 10 Year Bond	June 2020	1,319,758
10	CAD	Canadian 10 Year Bond	June 2020	18,089
306	GBP	Long Gilt	June 2020	802,084
4	GBP	Long Gilt	June 2020	10,691
(10)	USD	US Ultra 10 Year Note	June 2020	(24,097)
(91)	USD	US Treasury 10 Year Note (CBT)	June 2020	(150,369)
(166)	USD	US Ultra Bond (CBT)	June 2020	(1,308,734)
(693)	USD	US Ultra 10 Year Note	June 2020	(1,669,255)
Total				2,386,936

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (668,000)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Barclays	20/6/2022	10,368	12,283
CDS	EUR 3,483,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	BNP Paribas	20/6/2024	(28,824)	(52,359)
CDS	EUR 3,623,000	Fund receives default protection on Barclays Bank Plc; and pays Fixed 1%	BNP Paribas	20/6/2024	(21,457)	(43,513)
CDS	EUR 400,000	Fund receives default protection on ITRAXX.EUR.26.V2; and pays Fixed 1%	Citigroup	20/12/2021	(3,500)	(5,493)
CDS	EUR (375,000)	Fund provides default protection on ITRAXX.EUR.26.V2; and receives Fixed 1%	Citigroup	20/12/2021	871	5,149
CDS	EUR (2,004,407)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citigroup	20/6/2022	31,111	36,858
CDS	EUR (2,338,794)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citigroup	20/6/2022	35,119	43,007
CDS	EUR (2,505,500)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citigroup	20/6/2022	37,618	46,072
CDS	EUR 1,517,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	Citigroup	20/6/2024	(13,208)	(22,805)
CDS	EUR 33,746,497	Fund provides default protection on ITRAXX.EUR.32.V1; and receives Fixed 1%	Goldman Sachs	20/12/2024	114,763	(585,714)
CDS	EUR (55,000,000)	Fund provides default protection on ITRAXX.XO.32.V1; and receives Fixed 5%	Goldman Sachs	20/12/2024	(673,322)	4,843,533
CDS	USD 7,000,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/12/2023	(292,790)	14,842
CDS	EUR 1,791,000	Fund receives default protection on UBS Group AG; and pays Fixed 1%	JP Morgan	20/6/2023	(18,089)	(32,490)
CDS	EUR 4,377,000	Fund receives default protection on Barclays Bank Plc; and pays Fixed 1%	JP Morgan	20/6/2024	(26,873)	(52,569)
IFS	GBP 11,227,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.745%	Bank of America	16/8/2029	801,704	801,704
IFS	EUR 103,620,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.00375%	Goldman Sachs	17/2/2025	913,060	913,060
IFS	GBP 4,250,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.65%	Goldman Sachs	16/12/2028	287,413	287,413

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IFS	GBP 8,452,500	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.655%	Goldman Sachs	16/12/2028	578,218	578,218
IFS	GBP 4,202,500	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.64%	Goldman Sachs	16/12/2028	277,637	277,637
IFS	GBP 7,780,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.49%	Goldman Sachs	16/3/2029	248,294	248,294
IFS	GBP 11,397,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.725%	Goldman Sachs	16/8/2029	778,082	778,082
IFS	GBP 11,396,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.71%	Goldman Sachs	16/8/2029	751,237	751,237
IFS	GBP 17,490,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.773%	Goldman Sachs	18/9/2029	1,283,904	1,283,904
IFS	GBP 35,260,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.58%	Goldman Sachs	17/12/2029	1,254,321	1,254,321
IFS	GBP 8,500,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.495%	Goldman Sachs	17/12/2029	191,139	191,139
IFS	GBP 8,500,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.51%	Goldman Sachs	17/12/2029	210,709	210,709
IFS	EUR 11,945,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.12%	Goldman Sachs	16/1/2030	224,847	224,847
IFS	EUR 11,940,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.117%	Goldman Sachs	16/1/2030	220,643	220,643
IFS	USD 14,727,500	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.8245%	Goldman Sachs	4/2/2030	(253,804)	(253,804)
IFS	USD 14,727,500	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.8215%	Goldman Sachs	4/2/2030	(249,476)	(249,476)
IFS	EUR 48,790,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.14875%	Goldman Sachs	18/2/2030	(958,768)	(958,768)
IFS	EUR 49,590,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.06%	Goldman Sachs	18/2/2030	(470,234)	(470,234)
IFS	EUR 24,340,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.147%	Goldman Sachs	18/2/2030	(473,404)	(473,404)
IRS	HUF 4,732,810,000	Fund receives Fixed 0.5275%; and pays Floating HUF BUBOR 6 Month	Bank of America	4/2/2022	(70,919)	(70,919)
IRS	INR 413,589,037	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 4.77%	Bank of America	18/3/2022	4,283	4,283
IRS	MYR 28,450,754	Fund receives Fixed 2.716%; and pays Floating MYR KLIB3M 3 Month	Bank of America	17/6/2022	25,222	25,222
IRS	MYR 27,612,626	Fund receives Fixed 2.6575%; and pays Floating MYR KLIB3M 3 Month	BNP Paribas	17/6/2022	19,762	19,762
IRS	MYR 27,781,324	Fund receives Fixed 2.7%; and pays Floating MYR KLIB3M 3 Month	BNP Paribas	17/6/2022	22,776	22,776
IRS	MYR 11,519,039	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.72%	BNP Paribas	17/6/2025	(21,214)	(21,214)
IRS	MYR 11,768,200	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.68%	Citibank	17/6/2025	(16,945)	(16,945)
IRS	MYR 11,796,606	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.695%	Citibank	17/6/2025	(18,763)	(18,763)
IRS	INR 105,246,027	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.065%	Citigroup	18/3/2025	(10,429)	(10,429)
IRS	INR 197,336,300	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.12%	Citigroup	18/3/2025	(25,564)	(25,564)
IRS	MYR 11,519,039	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.714%	Citigroup	17/6/2025	(20,520)	(20,520)
IRS	GBP 4,099,819	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.4505%	Citigroup	1/12/2067	(1,719,353)	(1,719,353)
IRS	GBP 1,221,720	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.246%	Citigroup	20/12/2067	(386,529)	(386,529)
IRS	EUR 6,335,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.1585%	Credit Suisse	13/1/2030	(227,418)	(227,418)
IRS	JPY 227,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3795%	Credit Suisse	10/1/2050	(149,344)	(149,344)
IRS	JPY 227,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.401%	Credit Suisse	10/1/2050	(161,648)	(161,648)
IRS	JPY 227,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.429%	Credit Suisse	10/1/2050	(177,672)	(177,672)
IRS	EUR 9,480,000	Fund receives Fixed 0.38%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	13/2/2050	740,969	740,969
IRS	EUR 5,650,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.258%	Credit Suisse	13/2/2070	(778,025)	(778,025)
IRS	HUF 9,225,430,000	Fund receives Fixed 0.555%; and pays Floating HUF BUBOR 6 Month	Goldman Sachs	29/1/2022	(122,049)	(122,049)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	HUF 3,155,370,000	Fund receives Fixed 0.575%; and pays Floating HUF BUBOR 6 Month	Goldman Sachs	5/2/2022	(39,038)	(39,038)
IRS	HUF 11,801,160,000	Fund receives Fixed 1.15%; and pays Floating HUF BUBOR 6 Month	Goldman Sachs	19/2/2022	188,042	188,042
IRS	HUF 11,461,200,000	Fund receives Fixed 1.065%; and pays Floating HUF BUBOR 6 Month	Goldman Sachs	24/2/2022	123,243	123,243
IRS	HUF 3,500,860,000	Fund receives Fixed 0.99%; and pays Floating HUF BUBOR 6 Month	Goldman Sachs	28/2/2022	21,856	21,856
IRS	INR 381,188,800	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 4.652%	Goldman Sachs	18/3/2022	14,622	14,622
IRS	INR 325,913,756	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 4.836%	Goldman Sachs	18/3/2025	9,029	9,029
IRS	EUR 25,031,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.2675%	Goldman Sachs	30/9/2026	(117,303)	(117,303)
IRS	EUR 160,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.2545%	Goldman Sachs	15/1/2027	(768)	(768)
IRS	NZD 10,935,750	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.219%	Goldman Sachs	24/5/2028	(1,053,523)	(1,053,523)
IRS	NZD 10,935,750	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.22%	Goldman Sachs	24/5/2028	(1,054,015)	(1,054,015)
IRS	EUR 16,095,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.1755%	Goldman Sachs	15/1/2029	(610,113)	(610,113)
IRS	EUR 14,031,787	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.647%	Goldman Sachs	5/3/2029	(1,148,532)	(1,148,532)
IRS	EUR 180,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.095%	Goldman Sachs	23/9/2029	(2,055)	(2,055)
IRS	EUR 781,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.165%	Goldman Sachs	14/1/2030	(28,554)	(28,554)
IRS	SEK 118,180,000	Fund receives Floating SEK STIBOR 3 Month; and pays Fixed 0.487%	Goldman Sachs	14/2/2030	(243,273)	(243,273)
IRS	EUR 25,065,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.1705%	Goldman Sachs	13/10/2034	(673,300)	(673,300)
IRS	EUR 7,357,440	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.663%	Goldman Sachs	15/7/2039	(817,213)	(817,213)
IRS	JPY 227,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.428%	Goldman Sachs	9/1/2050	(177,086)	(177,086)
IRS	GBP 3,354,856	Fund receives Floating GBP LIBOR 1 Day; and pays Fixed 0.6673%	Goldman Sachs	15/1/2070	(502,094)	(502,094)
IRS	INR 387,878,041	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 4.74%	HSBC Bank Plc	18/3/2025	31,363	31,363
IRS	INR 788,859,153	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 4.855%	JP Morgan	18/3/2025	13,556	13,556
IRS	INR 245,574,063	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 4.985%	JP Morgan	18/3/2025	(13,456)	(13,456)
IRS	INR 244,040,450	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.348%	JP Morgan	18/3/2025	(62,422)	(62,422)
IRS	INR 246,273,160	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.31%	Morgan Stanley	18/3/2025	(57,811)	(57,811)
Total					(4,524,916)	530,098

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

Purchased Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation EUR	Market Value EUR
EUR 130,000,000	Fund purchases a call option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed; and pays Floating ITRAXX. EUR.32.V1 quarterly from 20/12/2019	Barclays	18/3/2020	(47,689)	411
Total				(47,689)	411

Written Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
EUR (130,000,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed; and pays Floating ITRAXX.EUR.32.V1 quarterly from 20/12/2019	Barclays	18/3/2020	(574,821)	(624,221)
EUR (60,900,181)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.11% Fixed annually from 22/7/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 22/1/2021	Barclays	20/7/2020	195,855	(61,448)
GBP (45,971,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.635% Fixed semi-annually from 5/2/2021; and pays Floating Sterling LIBOR 6 Month BBA semi-annually from 5/2/2021	Barclays	5/8/2020	46,250	(64,228)
GBP (45,971,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating Sterling LIBOR 6 Month BBA semi-annually from 5/2/2021; and pays 0.635% Fixed semi-annually from 5/2/2021	Barclays	5/8/2020	(87,741)	(198,219)
EUR (9,029,855)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.222% Fixed annually from 26/8/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 26/2/2021	Barclays	24/8/2020	114,462	(360,960)
EUR (9,029,855)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 26/11/2020; and pays 0.222% Fixed semi-annually from 26/2/2021	Barclays	24/8/2020	(134,599)	(610,021)
EUR (9,029,855)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 26/2/2021; and pays 0.2% Fixed annually from 26/8/2021	Barclays	24/8/2020	(99,590)	(576,818)
EUR (9,029,855)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.2% Fixed annually from 26/8/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 26/2/2021	Barclays	24/8/2020	90,299	(386,929)
USD (374,909,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.4% Fixed semi-annually from 24/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020	JP Morgan	20/3/2020	1,151,208	–
Total				701,323	(2,882,844)

The notes on pages 791 to 803 form an integral part of these financial statements.

Euro Corporate Bond Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
255,148	BlackRock ICS Euro Liquid Environmentally Aware Fund~	25,391,203	0.75
135,128	iShares EUR Corp Bond 1-5yr UCITS ETF~	15,000,546	0.44
457,348	iShares USD Corp Bond UCITS ETF*~	52,524,270	1.55
405,064	iShares USD High Yield Corp Bond UCITS ETF~	37,186,952	1.10
Total Funds		130,102,971	3.84
BONDS			
	Australia		
EUR 2,864,000	Telstra Corp Ltd 1.375% 26/3/2029	3,146,806	0.09
EUR 5,710,000	Westpac Banking Corp 0.75% 17/10/2023	5,871,214	0.18
		9,018,020	0.27
	Austria		
EUR 3,700,000	BAWAG Group AG FRN 26/3/2029	3,817,845	0.11
EUR 2,700,000	Raiffeisen Bank International AG 0.25% 5/7/2021	2,715,579	0.08
EUR 9,000,000	Raiffeisen Bank International AG 0.25% 22/1/2025	9,028,575	0.27
		15,561,999	0.46
	Belgium		
EUR 2,600,000	Ageas FRN 10/12/2029 (Perpetual)	2,621,255	0.08
GBP 3,335,000	Anheuser-Busch InBev SA/NV 1.75% 7/3/2025	3,992,928	0.12
EUR 14,931,000	Anheuser-Busch InBev SA/NV 2.75% 17/3/2036*	17,977,215	0.53
EUR 19,300,000	Argenta Spaarbank NV 1% 6/2/2024	19,993,449	0.59
EUR 2,000,000	Elia Transmission Belgium SA 1.375% 14/1/2026	2,154,940	0.06
EUR 4,100,000	Elia Transmission Belgium SA 1.375% 7/4/2027*	4,415,966	0.13
EUR 9,300,000	Fluxys Belgium SA 1.75% 5/10/2027	9,730,730	0.29
EUR 3,700,000	Groupe Bruxelles Lambert SA 1.375% 23/5/2024	3,839,416	0.11
EUR 7,800,000	KBC Group NV 0.75% 18/10/2023	7,966,425	0.24
EUR 4,100,000	KBC Group NV 1.125% 25/1/2024	4,233,558	0.12
EUR 2,000,000	Proximus SADP 1.875% 1/10/2025*	2,213,394	0.07
		79,139,276	2.34
	Canada		
EUR 3,100,000	Total Capital Canada Ltd 2.125% 18/9/2029	3,661,330	0.11
	Denmark		
USD 2,195,000	Danske Bank A/S FRN 12/9/2023	2,014,344	0.06
EUR 6,990,000	Danske Bank A/S FRN 12/2/2030	7,059,550	0.21
EUR 487,000	Danske Bank A/S 0.5% 6/5/2021	491,015	0.01
EUR 5,000,000	Danske Bank A/S 1.375% 24/5/2022	5,115,800	0.15
DKK 10,252,165	Nordea Kredit Realkreditaktieselskab 0.5% 1/10/2050	1,337,537	0.04
DKK 157,009,223	Nykredit Realkredit A/S 0.5% 1/10/2050	20,489,278	0.61
DKK 65,730,000	Nykredit Realkredit A/S 1% 1/10/2050	8,878,825	0.26
DKK 12,094,557	Realkredit Danmark A/S 0.5% 1/10/2050	1,581,139	0.05
DKK 61,370,000	Realkredit Danmark A/S 1% 1/10/2050	8,293,160	0.24
		55,260,648	1.63
	Estonia		
EUR 2,864,000	Elering AS 0.875% 3/5/2023	2,902,406	0.09
	Finland		
EUR 3,694,000	Fortum Oyj 1.625% 27/2/2026*	3,956,367	0.12
EUR 4,759,000	Nordea Bank Abp 3.25% 5/7/2022	5,138,042	0.15
EUR 8,671,000	OP Corporate Bank plc 0.375% 29/8/2023	8,804,143	0.26
EUR 15,450,000	OP Corporate Bank plc 0.6% 18/1/2027	15,560,777	0.46
EUR 4,112,000	OP Corporate Bank plc 1% 22/5/2025*	4,323,007	0.13
		37,782,336	1.12
	France		
EUR 300,000	Arkema SA FRN 29/10/2020 (Perpetual)	308,250	0.01
EUR 5,100,000	Autoroutes du Sud de la France SA 1.125% 20/4/2026	5,454,498	0.16
EUR 11,657,000	AXA SA FRN 7/11/2024 (Perpetual)	12,882,117	0.38
EUR 4,073,000	AXA SA FRN 28/5/2049	4,622,509	0.14
EUR 15,200,000	Banque Federative du Credit Mutuel SA 0.125% 5/2/2024	15,225,992	0.45
EUR 4,300,000	Banque Federative du Credit Mutuel SA 0.5% 16/11/2022	4,370,498	0.13
EUR 8,500,000	Banque Federative du Credit Mutuel SA 0.75% 15/6/2023	8,707,953	0.26
EUR 4,900,000	Banque Federative du Credit Mutuel SA 0.75% 17/7/2025	5,055,676	0.15
GBP 8,500,000	Banque Federative du Credit Mutuel SA 1.25% 5/12/2025	9,834,522	0.29
EUR 3,300,000	Banque Federative du Credit Mutuel SA 1.625% 19/1/2026	3,580,434	0.11
EUR 300,000	Banque Federative du Credit Mutuel SA 2.625% 24/2/2021	308,333	0.01
EUR 3,300,000	Banque Federative du Credit Mutuel SA 2.625% 18/3/2024	3,642,772	0.11
EUR 6,000,000	BNP Paribas Cardif SA FRN 25/11/2025 (Perpetual)*	6,659,139	0.20
EUR 10,900,000	BNP Paribas SA FRN 15/7/2025	10,925,342	0.32
EUR 4,898,000	BNP Paribas SA FRN 20/3/2026	5,024,821	0.15
EUR 5,900,000	BNP Paribas SA FRN 19/2/2028	5,877,314	0.17
EUR 20,200,000	BNP Paribas SA FRN 15/1/2032	20,169,094	0.60
EUR 1,929,000	BNP Paribas SA 1.5% 25/5/2028	2,125,861	0.06
EUR 2,708,000	BNP Paribas SA 1.625% 23/2/2026	2,961,261	0.09
EUR 8,100,000	BNP Paribas SA 1.625% 2/7/2031	8,245,800	0.24
EUR 5,766,000	BNP Paribas SA 2.375% 20/5/2024	6,344,740	0.19
EUR 3,700,000	BPCE SA 0.125% 4/12/2024	3,705,347	0.11
EUR 16,800,000	BPCE SA 0.25% 15/1/2026	16,825,284	0.50
EUR 4,900,000	BPCE SA 0.375% 5/10/2023	4,969,065	0.15
EUR 13,600,000	BPCE SA 0.625% 26/9/2023	13,902,872	0.41
EUR 12,500,000	BPCE SA 1% 15/7/2024*	13,004,563	0.38
EUR 3,900,000	Capgemini SE 1% 18/10/2024	4,069,746	0.12

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 1,200,000	Capgemini SE 1.75% 1/7/2020	1,201,932	0.04
EUR 12,900,000	Capgemini SE 2.5% 1/7/2023	13,892,139	0.41
EUR 2,864,000	Carrefour SA 1.75% 15/7/2022	2,975,475	0.09
EUR 10,200,000	Cie de Saint-Gobain 0.625% 15/3/2024	10,432,164	0.31
EUR 6,600,000	Cie de Saint-Gobain 1.125% 23/3/2026	6,924,720	0.20
EUR 6,300,000	Coentreprise de Transport d'Electricite SA 0.875% 29/9/2024	6,566,034	0.19
EUR 1,600,000	Credit Agricole Assurances SA FRN 29/1/2048	1,670,000	0.05
EUR 6,900,000	Credit Agricole Assurances SA FRN 27/9/2048*	8,465,438	0.25
EUR 15,600,000	Credit Agricole SA/London 0.75% 1/12/2022	15,991,248	0.47
EUR 7,300,000	Credit Agricole SA/London 0.875% 19/1/2022	7,451,719	0.22
EUR 2,900,000	Credit Agricole SA/London 2.375% 20/5/2024	3,193,020	0.09
EUR 2,400,000	Credit Mutuel Arkea SA 1.375% 17/1/2025	2,542,104	0.07
EUR 5,370,000	Crown European Holdings SA 2.875% 1/2/2026	5,804,594	0.17
EUR 6,000,000	Dassault Systemes SE 16/9/2024 (Zero Coupon)	6,022,530	0.18
EUR 2,100,000	Electricite de France SA FRN 22/1/2026 (Perpetual)*	2,403,577	0.07
GBP 4,900,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	6,358,859	0.19
GBP 4,900,000	Electricite de France SA FRN 22/1/2029 (Perpetual)	6,467,463	0.19
EUR 16,600,000	Electricite de France SA FRN 9/12/2049	17,823,400	0.53
EUR 850,000	Electricite de France SA 4.5% 12/11/2040	1,342,263	0.04
EUR 8,100,000	Elis SA 1% 3/4/2025	8,010,090	0.24
EUR 3,900,000	Elis SA 1.625% 3/4/2028	4,020,237	0.12
EUR 3,800,000	Elis SA 1.75% 11/4/2024	3,883,619	0.11
EUR 7,200,000	Engie SA FRN 16/1/2023 (Perpetual)	7,173,000	0.21
EUR 9,600,000	Engie SA 4/3/2027 (Zero Coupon)	9,591,888	0.28
EUR 300,000	Engie SA 4/3/2027 (Zero Coupon)	299,747	0.01
EUR 2,100,000	Engie SA 0.375% 21/6/2027	2,148,702	0.06
EUR 4,700,000	Engie SA 0.875% 27/3/2024	4,893,711	0.14
EUR 5,700,000	Engie SA 1.25% 24/10/2041	6,092,570	0.18
EUR 3,400,000	Engie SA 1.375% 21/6/2039	3,750,251	0.11
EUR 10,324,371	French Republic Government Bond OAT 0.1% 1/3/2028†	11,855,045	0.35
EUR 3,100,000	HSBC France SA 0.2% 4/9/2021	3,116,678	0.09
EUR 2,300,000	HSBC France SA 0.25% 17/5/2024	2,314,306	0.07
EUR 4,600,000	HSBC France SA 0.6% 20/3/2023	4,681,581	0.14
EUR 6,900,000	La Banque Postale SA FRN 23/4/2026	7,085,526	0.21
EUR 20,600,000	La Banque Postale SA 0.25% 12/7/2026	20,619,261	0.61
EUR 2,500,000	LVMH Moet Hennessy Louis Vuitton SE 0.125% 28/2/2023	2,520,500	0.07
EUR 2,684,000	LVMH Moet Hennessy Louis Vuitton SE 0.375% 26/5/2022	2,715,940	0.08
EUR 4,377,000	Orange SA FRN 1/10/2026 (Perpetual)	5,298,363	0.16
EUR 4,900,000	Orange SA 0.5% 4/9/2032	4,780,636	0.14
EUR 9,300,000	Orange SA 1% 12/5/2025	9,730,079	0.29
EUR 4,400,000	Orange SA 1% 12/9/2025	4,618,614	0.14
EUR 3,500,000	Orange SA 1.875% 12/9/2030	3,995,189	0.12
EUR 11,300,000	Orange SA 2% 15/1/2029*	12,893,696	0.38
GBP 1,600,000	Orange SA 3.25% 15/1/2032	2,121,399	0.06
EUR 2,149,000	PSA Banque France SA 0.5% 12/4/2022	2,171,844	0.06
EUR 20,600,000	RTE Reseau de Transport d'Electricite SADIR 9/9/2027 (Zero Coupon)	20,502,253	0.61
EUR 6,500,000	RTE Reseau de Transport d'Electricite SADIR 1% 19/10/2026	6,909,955	0.20
EUR 4,500,000	RTE Reseau de Transport d'Electricite SADIR 2.875% 12/9/2023	4,996,785	0.15
EUR 1,450,000	RTE Reseau de Transport d'Electricite SADIR 3.875% 28/6/2022*	1,587,912	0.05
EUR 13,100,000	Sanofi 0.5% 21/3/2023	13,370,860	0.39
EUR 1,000,000	Societe Generale SA 27/5/2022 (Zero Coupon)	1,002,795	0.03
EUR 13,600,000	Societe Generale SA 0.125% 24/2/2026	13,569,400	0.40
EUR 8,900,000	Societe Generale SA 0.75% 25/1/2027	8,911,259	0.26
EUR 7,100,000	Societe Generale SA 0.875% 1/7/2026	7,220,700	0.21
EUR 12,600,000	Suez FRN 30/3/2022 (Perpetual)	12,989,476	0.38
EUR 4,200,000	Suez FRN 1/6/2026 (Perpetual)	4,152,750	0.12
EUR 7,300,000	Total Capital International SA 0.696% 31/5/2028	7,643,392	0.23
EUR 192,000	TOTAL SA FRN 26/2/2021 (Perpetual)	194,637	0.01
EUR 2,100,000	TOTAL SA FRN 26/2/2025 (Perpetual)	2,241,594	0.07
EUR 6,168,000	TOTAL SA FRN 6/10/2026 (Perpetual)	6,953,609	0.21
EUR 10,000,000	Unibail-Rodamco-Westfield SE 1.75% 1/7/2049	9,782,450	0.29
EUR 1,100,000	Veolia Environnement SA 0.314% 4/10/2023	1,116,671	0.03
EUR 5,800,000	Veolia Environnement SA 0.672% 30/3/2022*	5,887,305	0.17
EUR 7,600,000	Veolia Environnement SA 0.892% 14/1/2024	7,862,390	0.23
EUR 7,700,000	Vinci SA 1.625% 18/1/2029	8,663,501	0.26
		622,274,648	18.38
	Germany		
EUR 12,700,000	Bertelsmann SE & Co KGaA FRN 23/4/2075*	13,204,363	0.39
EUR 11,077,000	Commerzbank AG 0.5% 4/12/2026	11,165,394	0.33
EUR 11,449,000	Commerzbank AG 1% 4/3/2026	11,916,692	0.35
EUR 3,000,000	Daimler AG 0.75% 8/2/2030	2,922,615	0.09
EUR 1,200,000	Deutsche Bahn Finance GMBH FRN 18/7/2029 (Perpetual)*	1,223,646	0.04
EUR 5,628,000	Deutsche Bahn Finance GMBH 0.75% 16/7/2035	5,899,720	0.17
EUR 2,287,000	Deutsche Bahn Finance GMBH 1.375% 28/3/2031	2,600,936	0.08
EUR 7,100,000	Deutsche Bank AG 1.5% 20/1/2022	7,220,700	0.21
EUR 6,000,000	Deutsche Pfandbriefbank AG 0.125% 5/9/2024	6,001,410	0.18
EUR 10,186,000	Deutsche Telekom AG 1.75% 25/3/2031	11,357,451	0.34
EUR 4,677,000	Deutsche Telekom AG 2.25% 29/3/2039	5,402,052	0.16
EUR 2,125,000	Deutsche Telekom AG 2.25% 29/3/2039	2,457,701	0.07

* All or a portion of this security represents a security on loan.
† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 2,495,000	DZ HYP AG 0.5% 30/9/2026	2,638,791	0.08
EUR 10,800,000	Eurogrid GmbH 1.625% 3/11/2023	11,422,404	0.34
EUR 4,400,000	Eurogrid GmbH 1.875% 10/6/2025	4,814,942	0.14
EUR 2,800,000	Hamburg Commercial Bank AG 0.5% 23/5/2022	2,828,351	0.08
EUR 3,000,000	HeidelbergCement AG 1.5% 7/2/2025	3,156,075	0.09
EUR 6,023,000	HeidelbergCement AG 2.25% 3/6/2024	6,508,070	0.19
EUR 4,900,000	IKB Deutsche Industriebank AG FRN 31/1/2028	4,949,564	0.15
EUR 3,200,000	Landesbank Baden-Wuerttemberg 2.2% 9/5/2029	3,414,064	0.10
EUR 6,200,000	Merck Financial Services GmbH 0.125% 16/7/2025	6,229,202	0.18
EUR 7,700,000	Merck Financial Services GmbH 0.875% 5/7/2031	7,953,178	0.24
EUR 100,000	Merck KGaA FRN 25/6/2079	107,017	0.00
EUR 3,900,000	Merck KGaA FRN 25/6/2079	4,166,682	0.12
EUR 4,800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/5/2042	5,447,156	0.16
EUR 12,100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/5/2049	14,158,331	0.42
EUR 6,719,000	RWE AG FRN 21/4/2075	6,778,631	0.20
EUR 5,600,000	Volkswagen Bank GmbH 1.25% 10/6/2024	5,747,784	0.17
EUR 5,425,000	Volkswagen Financial Services AG 0.875% 12/4/2023	5,504,666	0.16
EUR 7,910,000	Volkswagen Financial Services AG 1.5% 1/10/2024	8,192,110	0.24
EUR 7,613,000	Volkswagen Leasing GmbH 1% 16/2/2023	7,759,398	0.23
EUR 3,236,000	Volkswagen Leasing GmbH 1.375% 20/1/2025*	3,343,295	0.10
EUR 2,166,000	Volkswagen Leasing GmbH 1.625% 15/8/2025	2,267,510	0.07
		198,759,901	5.87
	Greece		
EUR 1,600,000	Alpha Bank AE 2.5% 5/2/2023	1,705,280	0.05
EUR 3,683,000	National Bank of Greece SA 2.75% 19/10/2020	3,745,666	0.11
		5,450,946	0.16
	Iceland		
EUR 3,253,000	Islandsbanki HF FRN 19/1/2024	3,300,054	0.10
EUR 1,900,000	Islandsbanki HF 1.125% 12/4/2022	1,940,394	0.06
EUR 2,450,000	Landsbankinn HF 0.5% 20/5/2024	2,465,766	0.07
		7,706,214	0.23
	International		
EUR 11,479,275	European Stability Mechanism 0.1% 31/7/2023	11,728,433	0.35
	Ireland		
EUR 8,944,000	Abbott Ireland Financing DAC 0.1% 19/11/2024	8,942,211	0.26
EUR 5,710,000	Abbott Ireland Financing DAC 0.875% 27/9/2023	5,869,281	0.17
EUR 7,196,000	AIB Group Plc 1.25% 28/5/2024	7,340,208	0.22
EUR 10,380,000	Bank of Ireland Group Plc 1.375% 29/8/2023	10,688,651	0.32
EUR 900,000	ESB Finance DAC 1.875% 14/6/2031*	1,037,753	0.03
EUR 12,413,000	GAS Networks Ireland 0.125% 4/12/2024	12,544,640	0.37
EUR 5,533,000	GAS Networks Ireland 1.375% 5/12/2026	6,022,117	0.18
EUR 12,016,000	Lunar Funding V for Swisscom AG 1.125% 12/10/2026	12,931,679	0.38
EUR 7,230,000	Lunar Funding V for Swisscom AG 1.875% 8/9/2021	7,460,723	0.22
EUR 3,340,000	Ryanair DAC 1.125% 15/8/2023*	3,413,037	0.10
EUR 7,000,000	Smurfit Kappa Treasury ULC 1.5% 15/9/2027	7,035,980	0.21
		83,286,280	2.46
	Italy		
EUR 3,000,000	Assicurazioni Generali SpA FRN 21/11/2025 (Perpetual)	3,279,416	0.10
EUR 1,802,000	Assicurazioni Generali SpA 3.875% 29/1/2029*	2,115,692	0.06
EUR 11,757,000	Buzzi Unicem SpA 2.125% 28/4/2023	12,413,158	0.37
EUR 3,100,000	Eni SpA 3.25% 10/7/2023	3,449,494	0.10
EUR 3,150,000	FCA Bank SpA/Ireland 0.25% 12/10/2020	3,155,859	0.09
EUR 5,079,000	Intesa Sanpaolo SpA FRN 19/1/2021 (Perpetual)	5,282,160	0.16
EUR 15,725,000	Intesa Sanpaolo SpA FRN 27/2/2025 (Perpetual)	15,264,729	0.45
EUR 4,600,000	Intesa Sanpaolo SpA 0.75% 4/12/2024	4,685,698	0.14
EUR 3,720,000	Intesa Sanpaolo SpA 0.875% 27/6/2022	3,780,934	0.11
EUR 8,584,000	Intesa Sanpaolo SpA 1% 4/7/2024	8,768,041	0.26
EUR 12,542,000	Intesa Sanpaolo SpA 1% 19/11/2026	12,651,868	0.37
EUR 10,280,000	Intesa Sanpaolo SpA 1.75% 4/7/2029	10,786,650	0.32
EUR 34,989,000	Italy Buoni Poliennali Del Tesoro '144A' 1.3% 15/5/2028	39,341,623	1.16
EUR 15,752,000	Leonardo SpA 1.5% 7/6/2024	16,095,157	0.47
EUR 10,775,000	Mediobanca Banca di Credito Finanziario SpA 0.75% 15/7/2027	10,759,376	0.32
EUR 2,585,000	Snam SpA 1% 12/9/2034*	2,685,841	0.08
EUR 2,549,000	Societa Iniziative Autostradali e Servizi SpA 1.625% 8/2/2028*	2,617,338	0.08
EUR 12,880,000	UniCredit SpA FRN 25/6/2025	13,298,020	0.39
EUR 5,500,000	UniCredit SpA FRN 3/7/2025	5,608,955	0.17
EUR 4,570,000	UniCredit SpA FRN 20/1/2026	4,619,128	0.14
EUR 2,792,000	UniCredit SpA (Restricted) FRN 3/6/2026 (Perpetual)*	3,224,760	0.09
EUR 16,988,000	UniCredit SpA FRN 23/9/2029*	16,572,558	0.49
EUR 4,800,000	UniCredit SpA FRN 15/1/2032	4,916,472	0.14
		205,372,927	6.06
	Jersey		
EUR 5,400,000	Glencore Finance Europe Ltd 1.875% 13/9/2023	5,642,102	0.17
GBP 11,144,000	Glencore Finance Europe Ltd 3.125% 26/3/2026	13,569,670	0.40
EUR 5,140,000	Heathrow Funding Ltd 1.5% 11/2/2030	5,415,720	0.16
		24,627,492	0.73

* All or a portion of this security represents a security on loan.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
	Luxembourg		
EUR 7,058,000	Allergan Funding SCS (Restricted) 0.5% 1/6/2021	7,115,038	0.21
EUR 12,336,000	GELF Bond Issuer I SA 1.125% 18/7/2029	12,720,266	0.38
EUR 7,143,000	GELF Bond Issuer I SA 1.625% 20/10/2026	7,686,797	0.23
EUR 10,891,000	HeidelbergCement Finance Luxembourg SA 1.125% 1/12/2027	11,299,467	0.33
EUR 1,430,000	HeidelbergCement Finance Luxembourg SA 1.5% 14/6/2027	1,514,413	0.04
EUR 4,416,000	HeidelbergCement Finance Luxembourg SA 1.75% 24/4/2028	4,736,072	0.14
EUR 3,400,000	Holcim Finance Luxembourg SA 1.75% 29/8/2029	3,618,153	0.11
EUR 3,855,000	Medtronic Global Holdings SCA 7/3/2021 (Zero Coupon)	3,863,635	0.11
EUR 9,766,000	Medtronic Global Holdings SCA 2/12/2022 (Zero Coupon)	9,787,436	0.29
EUR 10,180,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	10,245,356	0.30
EUR 6,573,000	Medtronic Global Holdings SCA 0.375% 7/3/2023	6,653,421	0.20
EUR 5,234,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	5,547,150	0.16
EUR 5,841,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	5,986,315	0.18
EUR 7,280,000	Prologis International Funding II SA 0.875% 9/7/2029	7,533,053	0.22
EUR 3,807,000	Richemont International Holding SA 1.5% 26/3/2030	4,209,895	0.12
EUR 19,410,000	SES SA 0.875% 4/11/2027	19,128,749	0.57
EUR 3,698,000	SES SA 1.625% 22/3/2026*	3,897,544	0.12
EUR 8,000,000	Swiss Re Finance Luxembourg SA FRN 30/4/2050	8,894,680	0.26
		134,437,440	3.97
	Netherlands		
EUR 8,890,000	ABN AMRO Bank NV 0.25% 3/12/2021	8,960,053	0.26
EUR 5,353,000	ABN AMRO Bank NV 0.5% 17/7/2023	5,446,196	0.16
EUR 19,125,000	ABN AMRO Bank NV 0.875% 15/1/2024	19,753,161	0.58
EUR 1,504,000	ABN AMRO Bank NV 0.875% 22/4/2025	1,570,168	0.05
EUR 4,855,000	ABN AMRO Bank NV 5% 9/2/2022	5,335,985	0.16
EUR 5,555,000	Aegon NV FRN 25/4/2044	6,021,568	0.18
EUR 4,112,000	Airbus Finance BV 0.875% 13/5/2026*	4,338,755	0.13
EUR 3,300,000	Allianz Finance II BV FRN 8/7/2041	3,544,996	0.11
EUR 2,959,000	ASML Holding NV 1.375% 7/7/2026	3,209,894	0.10
EUR 4,682,000	ASML Holding NV 1.625% 28/5/2027*	5,178,315	0.15
EUR 13,097,000	ASML Holding NV 3.375% 19/9/2023	14,744,783	0.44
EUR 3,100,000	Bayer Capital Corp BV 1.5% 26/6/2026	3,304,972	0.10
EUR 3,100,000	Bayer Capital Corp BV 2.125% 15/12/2029	3,485,873	0.10
EUR 8,325,000	BMW Finance NV 24/3/2023 (Zero Coupon)	8,326,249	0.25
EUR 233,000	BMW Finance NV 24/3/2023 (Zero Coupon)	233,244	0.01
EUR 1,414,000	BMW Finance NV 0.125% 13/7/2022	1,420,045	0.04
EUR 2,989,000	BMW Finance NV 0.5% 22/11/2022	3,031,399	0.09
EUR 10,055,000	BMW Finance NV 1% 14/11/2024	10,475,802	0.31
EUR 14,392,000	Cooperatieve Rabobank UA FRN 26/5/2026	14,785,396	0.44
EUR 600,000	Cooperatieve Rabobank UA 0.25% 30/10/2026	599,534	0.02
EUR 4,995,000	Cooperatieve Rabobank UA 2.375% 22/5/2023	5,392,469	0.16
EUR 5,346,000	CRH Funding BV 1.875% 9/1/2024*	5,703,011	0.17
EUR 8,165,000	Daimler International Finance BV 0.25% 9/8/2021	8,204,845	0.24
EUR 3,863,000	Daimler International Finance BV 0.25% 11/5/2022	3,882,798	0.11
EUR 10,173,000	Daimler International Finance BV 0.625% 6/5/2027	10,087,140	0.30
EUR 1,829,000	Daimler International Finance BV 1% 11/11/2025	1,882,041	0.06
EUR 9,351,000	Daimler International Finance BV 1.375% 26/6/2026	9,797,464	0.29
EUR 5,700,000	de Volksbank NV 0.01% 16/9/2024	5,701,710	0.17
EUR 6,700,000	de Volksbank NV 0.75% 25/6/2023	6,874,535	0.20
EUR 4,704,000	Deutsche Telekom International Finance BV 0.625% 1/12/2022	4,799,750	0.14
EUR 1,416,000	Deutsche Telekom International Finance BV 0.625% 3/4/2023	1,446,175	0.04
GBP 9,101,000	Deutsche Telekom International Finance BV 2.25% 13/4/2029	11,103,965	0.33
EUR 5,972,000	Deutsche Telekom International Finance BV 2.75% 24/10/2024	6,751,797	0.20
EUR 5,346,000	EDP Finance BV 1.125% 12/2/2024	5,578,681	0.17
EUR 5,140,000	EDP Finance BV 1.875% 29/9/2023*	5,485,137	0.16
EUR 10,121,000	EDP Finance BV 2.625% 18/1/2022	10,654,713	0.31
EUR 8,096,000	Enel Finance International NV 1.125% 17/10/2034*	8,331,731	0.25
USD 4,584,000	Enel Finance International NV 3.5% 6/4/2028	4,401,905	0.13
EUR 5,100,000	Enexis Holding NV 0.875% 28/4/2026	5,398,120	0.16
EUR 3,808,000	Ferrari NV 0.25% 16/1/2021	3,819,938	0.11
EUR 15,000,000	Fiat Chrysler Automobiles NV 3.75% 29/3/2024	16,374,225	0.48
EUR 15,000,000	ING Bank NV 8/4/2022 (Zero Coupon)	15,044,100	0.44
EUR 11,300,000	ING Groep NV FRN 3/9/2025	11,114,680	0.33
EUR 5,457,000	Koninklijke Ahold Delhaize NV 1.125% 19/3/2026	5,762,865	0.17
EUR 3,722,000	Koninklijke Philips NV 0.5% 6/9/2023	3,804,660	0.11
GBP 5,043,000	LafargeHolcim Sterling Finance Netherlands BV 3% 12/5/2032	6,334,127	0.19
EUR 6,466,000	Nederlandse Gasunie NV 1% 11/5/2026	6,919,051	0.20
EUR 3,731,000	NN Group NV FRN 15/1/2026 (Perpetual)*	4,164,033	0.12
EUR 12,985,000	NN Group NV FRN 8/4/2044	14,438,193	0.43
EUR 10,140,000	NN Group NV FRN 13/1/2048*	11,918,317	0.35
EUR 2,262,000	NN Group NV 1% 18/3/2022	2,314,702	0.07

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 1,240,000	Schaeffler Finance BV 3.25% 15/5/2025	1,263,008	0.04
EUR 17,450,000	Shell International Finance BV 0.5% 8/11/2031	17,528,089	0.52
EUR 1,620,000	Shell International Finance BV 1.25% 12/5/2028	1,759,660	0.05
EUR 9,300,000	Siemens Financieringsmaatschappij NV 20/2/2023 (Zero Coupon)	9,339,478	0.28
EUR 10,577,000	Siemens Financieringsmaatschappij NV 0.9% 28/2/2028*	11,195,596	0.33
EUR 4,800,000	Telefonica Europe BV FRN 7/3/2023 (Perpetual)	4,860,000	0.14
EUR 12,200,000	Telefonica Europe BV FRN 4/9/2023 (Perpetual)	12,616,783	0.37
EUR 5,000,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)	5,428,191	0.16
EUR 4,879,000	TenneT Holding BV 0.875% 3/6/2030*	5,160,372	0.15
EUR 100,000	TenneT Holding BV 1.5% 3/6/2039	112,552	0.00
EUR 2,719,000	TenneT Holding BV 1.5% 3/6/2039	3,054,946	0.09
EUR 6,661,000	Unilever NV 1.125% 12/2/2027	7,197,662	0.21
EUR 7,600,000	Volkswagen International Finance NV FRN 14/12/2022 (Perpetual)	7,704,500	0.23
EUR 11,800,000	Volkswagen International Finance NV 1.875% 30/3/2027	12,615,970	0.37
EUR 7,900,000	Volkswagen International Finance NV 2.625% 16/11/2027	8,938,257	0.26
EUR 6,800,000	Vonovia Finance BV 1.125% 14/9/2034	6,726,560	0.20
		462,754,890	13.67
	New Zealand		
EUR 4,086,000	Chorus Ltd 0.875% 5/12/2026	4,188,599	0.12
EUR 20,738,000	Chorus Ltd 1.125% 18/10/2023	21,525,837	0.64
NZD 5,920,000	New Zealand Government Inflation Linked Bond 2.639% 20/9/2040	4,899,522	0.14
		30,613,958	0.90
	Norway		
EUR 13,158,000	DNB Bank ASA 0.05% 14/11/2023	13,195,895	0.39
EUR 12,057,000	DNB Bank ASA 0.25% 9/4/2024*	12,184,141	0.36
EUR 3,997,000	DNB Bank ASA 0.6% 25/9/2023	4,095,586	0.12
NOK 105,965,000	Norway Government Bond '144A' 1.375% 19/8/2030	10,345,575	0.30
EUR 5,603,000	Telenor ASA 25/9/2023 (Zero Coupon)	5,623,535	0.17
		45,444,732	1.34
	Poland		
EUR 3,050,000	Santander Bank Polska SA 0.75% 20/9/2021*	3,082,162	0.09
EUR 100,000	Santander Bank Polska SA 0.75% 20/9/2021*	101,051	0.00
		3,183,213	0.09
	Portugal		
EUR 1,302,794	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta IV 2.423% 12/2/2021	1,319,299	0.04
EUR 2,183,474	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VI 1.1% 13/2/2023	2,215,242	0.06
EUR 7,609,641	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	7,632,407	0.22
EUR 5,890,170	TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta V 0.85% 12/2/2022	5,949,714	0.18
		17,116,662	0.50
	Singapore		
EUR 4,804,000	DBS Group Holdings Ltd FRN 11/4/2028	4,941,364	0.15
	Spain		
EUR 1,500,000	Amadeus Capital Markets SAU 1.625% 17/11/2021	1,538,732	0.04
EUR 15,500,000	Amadeus IT Group SA 0.875% 18/9/2023	15,935,085	0.47
EUR 10,000,000	Banco Bilbao Vizcaya Argentaria SA 0.375% 15/11/2026*	10,052,500	0.30
EUR 25,500,000	Banco Bilbao Vizcaya Argentaria SA 0.5% 14/1/2027	25,009,762	0.74
EUR 4,500,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17/1/2022	4,560,805	0.13
EUR 11,400,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)	11,799,000	0.35
EUR 8,900,000	Banco de Sabadell SA 0.875% 22/7/2025	8,992,782	0.27
EUR 3,600,000	Banco de Sabadell SA 1.625% 7/3/2024	3,746,844	0.11
EUR 10,100,000	Banco Santander SA 0.25% 10/7/2029	10,464,509	0.31
EUR 9,300,000	Banco Santander SA 0.3% 4/10/2026*	9,317,205	0.27
EUR 5,700,000	Banco Santander SA 1.375% 14/12/2022	5,928,561	0.17
EUR 6,100,000	Banco Santander SA 3.25% 4/4/2026	6,830,301	0.20
EUR 8,700,000	Bankia SA FRN 15/2/2029	9,337,058	0.28
EUR 14,200,000	Bankia SA 0.75% 9/7/2026	14,465,185	0.43
EUR 7,300,000	Bankia SA 1.125% 12/11/2026	7,315,148	0.22
EUR 5,600,000	CaixaBank SA 0.375% 3/2/2025	5,604,732	0.17
EUR 7,200,000	CaixaBank SA 1.125% 27/3/2026	7,494,156	0.22
EUR 5,951,000	NorteGas Energia Distribucion SAU 0.918% 28/9/2022	6,072,996	0.18
EUR 8,817,000	NorteGas Energia Distribucion SAU 2.065% 28/9/2027*	9,662,638	0.28
EUR 6,300,000	Santander Consumer Finance SA 0.375% 27/6/2024	6,335,375	0.19
EUR 3,100,000	Santander Consumer Finance SA 0.5% 4/10/2021	3,131,124	0.09
EUR 6,200,000	Santander Consumer Finance SA 1% 27/2/2024	6,390,092	0.19
EUR 4,000,000	Santander Consumer Finance SA 1.5% 12/11/2020	4,047,100	0.12
EUR 4,318,000	Spain Government Bond '144A' 2.7% 31/10/2048	6,064,404	0.18
EUR 11,700,000	Telefonica Emisiones SA 1.477% 14/9/2021	12,011,536	0.35
EUR 7,602,000	Telefonica Emisiones SA 1.957% 1/7/2039	8,415,224	0.25
		220,522,854	6.51
	Sweden		
EUR 3,855,000	Skandinaviska Enskilda Banken AB FRN 28/5/2026	3,956,513	0.12

* All or a portion of this security represents a security on loan.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 11,616,000	Skandinaviska Enskilda Banken AB 0.05% 1/7/2024	11,649,222	0.35
EUR 100,000	Skandinaviska Enskilda Banken AB 0.75% 24/8/2021	101,461	0.00
EUR 6,286,000	Svenska Handelsbanken AB 0.05% 3/9/2026	6,170,495	0.18
EUR 4,112,000	Swedbank AB 0.3% 6/9/2022	4,150,291	0.12
		26,027,982	0.77
	Switzerland		
EUR 3,235,000	Credit Suisse AG FRN 18/9/2025	3,334,120	0.10
EUR 3,503,000	Credit Suisse AG/London 1% 7/6/2023	3,624,239	0.11
USD 1,835,000	Credit Suisse Group AG FRN 17/7/2023 (Perpetual)	1,822,059	0.05
EUR 10,289,000	Credit Suisse Group AG FRN 24/6/2027	10,608,113	0.31
EUR 10,100,000	Credit Suisse Group AG FRN 14/1/2028	10,128,028	0.30
USD 1,425,000	Credit Suisse Group AG FRN 24/1/2030 (Perpetual)	1,304,130	0.04
EUR 8,271,000	UBS AG FRN 12/2/2026	8,618,630	0.25
EUR 2,976,000	UBS AG/London 0.25% 10/1/2022	3,000,805	0.09
EUR 2,850,000	UBS Group AG FRN 20/9/2022	2,869,323	0.09
USD 5,485,000	UBS Group AG FRN 31/1/2024 (Perpetual)	5,392,058	0.16
EUR 10,469,000	UBS Group AG FRN 17/4/2025	10,909,326	0.32
EUR 9,000,000	UBS Group AG FRN 29/1/2026	9,095,850	0.27
EUR 10,071,000	Zuercher Kantonalbank FRN 15/6/2027	10,637,494	0.31
		81,344,175	2.40
	United Kingdom		
EUR 7,534,000	Anglo American Capital Plc 3.5% 28/3/2022	8,035,727	0.24
EUR 4,898,000	Barclays Plc FRN 11/11/2025	4,953,935	0.15
GBP 1,946,000	Barclays Plc 3.125% 17/1/2024	2,395,185	0.07
EUR 12,169,000	BAT International Finance Plc 0.875% 13/10/2023	12,429,415	0.37
EUR 11,088,000	BAT International Finance Plc 2.25% 16/1/2030	11,793,717	0.35
GBP 1,528,000	BAT International Finance Plc 4% 4/9/2026	1,999,358	0.06
EUR 2,200,000	BP Capital Markets Plc 1.104% 15/11/2034	2,247,707	0.07
EUR 1,200,000	BP Capital Markets Plc 1.117% 25/1/2024	1,250,979	0.04
EUR 14,712,000	BP Capital Markets Plc 1.231% 8/5/2031	15,578,684	0.46
EUR 4,507,000	BP Capital Markets Plc 1.573% 16/2/2027	4,901,234	0.14
EUR 3,641,000	BP Capital Markets Plc 1.953% 3/3/2025	3,989,346	0.12
EUR 4,759,000	British Telecommunications Plc 0.5% 23/6/2022	4,823,865	0.14
EUR 2,735,000	British Telecommunications Plc 0.625% 10/3/2021	2,757,700	0.08
EUR 1,488,000	British Telecommunications Plc 1% 23/6/2024	1,538,183	0.04
EUR 8,664,000	British Telecommunications Plc 1% 21/11/2024	8,945,103	0.26
EUR 2,745,000	British Telecommunications Plc 1.75% 10/3/2026	2,953,133	0.09
GBP 1,800,000	BUPA Finance Plc 5% 8/12/2026	2,428,937	0.07
EUR 11,756,000	Centrica Plc FRN 10/4/2076*	11,991,120	0.35
GBP 2,565,000	Centrica Plc 4.375% 13/3/2029	3,591,985	0.11
EUR 4,898,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	5,308,501	0.16
GBP 3,100,000	Crh Finance UK Plc 4.125% 2/12/2029	4,373,858	0.13
EUR 7,717,000	Diageo Finance Plc 0.125% 12/10/2023	7,773,450	0.23
EUR 1,861,000	Diageo Finance Plc 0.5% 19/6/2024	1,905,611	0.06
EUR 3,433,000	Diageo Finance Plc 1% 22/4/2025	3,604,959	0.11
EUR 2,959,000	FCE Bank Plc 0.869% 13/9/2021	2,974,236	0.09
EUR 2,483,000	FCE Bank Plc 1.134% 10/2/2022	2,498,921	0.07
EUR 251,000	GlaxoSmithKline Capital Plc 23/9/2023 (Zero Coupon)	251,732	0.01
EUR 8,975,000	GlaxoSmithKline Capital Plc 23/9/2023 (Zero Coupon)	8,993,129	0.26
EUR 1,100,000	GlaxoSmithKline Capital Plc 1.375% 12/9/2029	1,216,211	0.04
EUR 6,256,000	Imperial Brands Finance Plc 1.375% 27/1/2025	6,476,743	0.19
EUR 784,000	Imperial Brands Finance Plc 2.25% 26/2/2021	797,508	0.02
EUR 6,965,000	Informa Plc 1.25% 22/4/2028	7,065,261	0.21
EUR 2,400,000	Lloyds Bank Corporate Markets Plc 0.25% 4/10/2022	2,414,556	0.07
GBP 5,014,000	Marks & Spencer Plc 3.25% 10/7/2027*	5,945,155	0.17
EUR 13,626,000	Mondi Finance Plc 1.625% 27/4/2026	14,477,625	0.43
EUR 16,681,000	OTE Plc 0.875% 24/9/2026*	16,681,000	0.49
EUR 1,900,000	OTE Plc 3.5% 9/7/2020	1,931,407	0.06
EUR 391,551	Paragon Mortgages No 12 Plc FRN 15/11/2038	362,429	0.01
GBP 575,000	Pennon Group Plc FRN 22/5/2020 (Perpetual)	676,476	0.02
EUR 3,458,000	Rolls-Royce Plc 0.875% 9/5/2024	3,508,428	0.10
EUR 3,465,000	Rolls-Royce Plc 1.625% 9/5/2028*	3,641,225	0.11
EUR 3,000,000	Royal Bank of Scotland Group Plc FRN 8/3/2023	3,100,855	0.09
EUR 4,996,000	Sky Ltd 1.5% 15/9/2021	5,129,008	0.15
EUR 4,268,000	Sky Ltd 2.25% 17/11/2025	4,799,282	0.14
EUR 4,759,000	Sky Ltd 2.5% 15/9/2026	5,486,950	0.16
GBP 2,050,000	SSE Plc FRN 10/9/2020 (Perpetual)	2,426,717	0.07
EUR 3,906,000	Tesco Corporate Treasury Services Plc 2.5% 1/7/2024	4,255,900	0.13
GBP 241,251	Tesco Property Finance 3 Plc 5.744% 13/4/2040	376,928	0.01
EUR 10,018,000	Unilever Plc 1.5% 11/6/2039*	11,181,681	0.33
GBP 4,652,000	University of Oxford 2.544% 8/12/2117	7,121,102	0.21
GBP 3,817,000	University of Oxford 2.544% 8/12/2117	5,842,916	0.17
		261,205,073	7.71
	United States		
EUR 4,284,000	Apple Inc 1% 10/11/2022	4,432,755	0.13
EUR 1,040,000	AT&T Inc 1.05% 5/9/2023	1,072,365	0.03
EUR 2,725,000	AT&T Inc 1.8% 14/9/2039	2,734,224	0.08
EUR 1,500,000	AT&T Inc 2.35% 5/9/2029	1,725,520	0.05
EUR 7,042,000	AT&T Inc 2.4% 15/3/2024*	7,657,594	0.23
EUR 12,494,000	AT&T Inc 3.15% 4/9/2036	15,231,258	0.45
EUR 4,187,000	AT&T Inc 3.375% 15/3/2034	5,262,750	0.16
GBP 2,564,000	AT&T Inc 4.375% 14/9/2029	3,557,251	0.10
EUR 3,821,000	Bank of America Corp FRN 7/2/2022	3,840,334	0.11

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 18,759,000	Bank of America Corp FRN 9/5/2026	19,191,864	0.57
EUR 7,175,000	Bank of America Corp FRN 8/8/2029	7,158,462	0.21
EUR 3,245,000	Bank of America Corp 1.625% 14/9/2022	3,379,195	0.10
EUR 19,009,000	Becton Dickinson and Co 1.401% 24/5/2023	19,754,723	0.58
EUR 6,476,000	Chubb INA Holdings Inc 0.3% 15/12/2024	6,509,675	0.19
EUR 4,955,000	Chubb INA Holdings Inc 1.4% 15/6/2031	5,262,730	0.16
EUR 12,571,000	Citigroup Inc FRN 24/7/2026	13,381,327	0.40
EUR 7,453,000	Citigroup Inc FRN 8/10/2027	7,433,622	0.22
EUR 4,374,000	Citigroup Inc 1.375% 27/10/2021	4,481,071	0.13
EUR 2,673,000	Coca-Cola Co/The 0.125% 22/9/2022	2,695,106	0.08
EUR 11,280,000	Coca-Cola Co/The 0.75% 9/3/2023	11,564,790	0.34
EUR 327,000	Coca-Cola Co/The 0.75% 22/9/2026	342,399	0.01
EUR 11,669,000	Coca-Cola Co/The 0.75% 22/9/2026	12,184,945	0.36
EUR 5,054,000	Coca-Cola Co/The 1.125% 9/3/2027*	5,403,537	0.16
EUR 4,350,000	Comcast Corp 0.75% 20/2/2032	4,398,154	0.13
EUR 5,875,000	Dow Chemical Co/The 1.875% 15/3/2040	5,835,461	0.17
EUR 9,329,000	Eli Lilly & Co 1.7% 1/11/2049	9,867,538	0.29
EUR 12,552,000	Equinix Inc 2.875% 1/10/2025	12,896,803	0.38
USD 4,636,000	Equinix Inc 5.875% 15/1/2026	4,468,319	0.13
EUR 6,378,000	Fidelity National Information Services Inc 0.75% 21/5/2023	6,513,086	0.19
EUR 5,474,000	Fidelity National Information Services Inc 1% 3/12/2028	5,609,646	0.17
EUR 2,000,000	Fidelity National Information Services Inc 1.1% 15/7/2024	2,079,406	0.06
EUR 2,100,000	Fidelity National Information Services Inc 1.5% 21/5/2027	2,233,381	0.07
EUR 11,555,000	Fidelity National Information Services Inc 2% 21/5/2030	12,827,148	0.38
EUR 324,000	Fidelity National Information Services Inc 2% 21/5/2030	360,020	0.01
EUR 855,000	Fidelity National Information Services Inc 2.95% 21/5/2039	1,037,089	0.03
EUR 3,337,000	Fiserv Inc 1.125% 1/7/2027	3,482,143	0.10
EUR 3,905,000	Fiserv Inc 1.625% 1/7/2030	4,184,774	0.12
EUR 6,100,000	Ford Motor Credit Co LLC 2.386% 17/2/2026	6,136,539	0.18
EUR 4,898,000	General Motors Financial Co Inc 1.694% 26/3/2025	5,104,745	0.15
EUR 6,505,000	Goldman Sachs Group Inc/The FRN 9/9/2022	6,518,238	0.19
EUR 2,865,000	Goldman Sachs Group Inc/The 0.125% 19/8/2024	2,836,622	0.08
EUR 5,526,000	Goldman Sachs Group Inc/The 0.875% 21/1/2030	5,563,731	0.16
EUR 1,453,000	Goldman Sachs Group Inc/The 1.375% 26/7/2022	1,501,060	0.04
EUR 7,000,000	Goldman Sachs Group Inc/The 1.375% 15/5/2024	7,228,165	0.21
EUR 3,792,000	Goldman Sachs Group Inc/The 2% 27/7/2023	4,019,501	0.12
EUR 324,000	Goldman Sachs Group Inc/The 2.125% 30/9/2024	349,690	0.01
EUR 7,786,000	International Business Machines Corp 0.375% 31/1/2023	7,905,492	0.23
EUR 6,550,000	International Business Machines Corp 0.65% 11/2/2032	6,526,551	0.19
EUR 6,182,000	International Business Machines Corp 0.875% 31/1/2025	6,442,108	0.19
EUR 9,905,000	International Business Machines Corp 0.95% 23/5/2025	10,386,185	0.31
EUR 9,239,000	International Business Machines Corp 1.25% 29/1/2027*	9,918,667	0.29
EUR 4,304,000	International Flavors & Fragrances Inc 0.5% 25/9/2021	4,330,986	0.13
EUR 17,752,000	International Flavors & Fragrances Inc 1.8% 25/9/2026	18,829,724	0.56
EUR 19,079,000	JPMorgan Chase & Co FRN 11/3/2027	19,817,166	0.59
EUR 14,325,000	JPMorgan Chase & Co FRN 24/2/2028	14,171,651	0.42
EUR 3,675,000	JPMorgan Chase & Co FRN 4/11/2032	3,715,976	0.11
EUR 3,807,000	JPMorgan Chase & Co 1.5% 26/10/2022	3,962,286	0.12
EUR 13,278,000	Levi Strauss & Co 3.375% 15/3/2027*	13,897,286	0.41
EUR 3,100,000	McDonald's Corp 0.625% 29/1/2024	3,181,461	0.09
EUR 12,900,000	McDonald's Corp 1% 15/11/2023	13,411,894	0.40
EUR 2,900,000	McDonald's Corp 2.375% 27/11/2024	3,219,871	0.10
USD 6,028,000	McDonald's Corp 4.45% 1/9/2048	6,649,426	0.20
EUR 14,700,000	MMS USA Investments Inc 1.25% 13/6/2028	15,085,728	0.45
EUR 7,100,000	MMS USA Investments Inc 1.75% 13/6/2031	7,498,523	0.22
EUR 13,418,000	Morgan Stanley FRN 26/7/2024	13,605,651	0.40
EUR 3,637,000	Morgan Stanley 1% 2/12/2022	3,735,399	0.11
EUR 3,807,000	Morgan Stanley 1.375% 27/10/2026*	4,018,392	0.12
EUR 6,566,000	Morgan Stanley 1.75% 11/3/2024	6,977,428	0.21
EUR 6,858,000	National Grid North America Inc 0.75% 8/8/2023	7,041,040	0.21
EUR 5,114,000	Philip Morris International Inc 0.8% 1/8/2031	4,994,307	0.15
EUR 2,100,000	Praxair Inc 1.625% 1/12/2025	2,307,601	0.07
EUR 3,500,000	Prologis Euro Finance LLC 1.5% 10/9/2049	3,426,570	0.10
EUR 9,061,000	PVH Corp 3.125% 15/12/2027	10,219,086	0.30
EUR 14,690,000	RELX Capital Inc 1.3% 12/5/2025	15,577,067	0.46
EUR 11,250,000	Silgan Holdings Inc 2.25% 1/6/2028	11,250,000	0.33
EUR 109,431	SLM Student Loan Trust 2003-7 'Series 2003-7X A5B' FRN 15/12/2033	105,629	0.00
EUR 3,290,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	3,271,724	0.10
EUR 4,883,000	Thermo Fisher Scientific Inc 0.875% 1/10/2031	4,851,456	0.14
EUR 5,140,000	Toyota Motor Credit Corp 0.75% 21/7/2022	5,263,865	0.16
USD 1,520,000	Union Pacific Corp 3.875% 1/2/2055	1,511,900	0.04
USD 11,900,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2049	13,880,474	0.41

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 3,997,000	Verizon Communications Inc 0.875% 2/4/2025	4,158,206	0.12
EUR 5,885,000	Verizon Communications Inc 0.875% 19/3/2032	5,932,296	0.18
EUR 2,866,000	Verizon Communications Inc 1.25% 8/4/2030	3,057,654	0.09
EUR 7,299,000	Verizon Communications Inc 1.375% 27/10/2026	7,843,188	0.23
GBP 2,800,000	Verizon Communications Inc 1.875% 19/9/2030	3,308,402	0.10
GBP 4,948,000	Verizon Communications Inc 2.5% 8/4/2031	6,170,445	0.18
EUR 1,000,000	Verizon Communications Inc 2.625% 1/12/2031	1,222,965	0.04
EUR 1,695,000	Verizon Communications Inc 2.875% 15/1/2038	2,113,999	0.06
EUR 3,150,000	Wells Fargo & Co 1.5% 12/9/2022	3,266,271	0.10
		597,370,752	17.64
Total Bonds		3,247,495,951	95.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,377,598,922	99.75
Total Portfolio		3,377,598,922	99.75
Other Net Assets		8,447,460	0.25
Total Net Assets (EUR)		3,386,046,382	100.00

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	24,120,000	USD	16,484,565	Citibank	18/3/2020	(708,794)
AUD	8,420,000	USD	5,653,188	Barclays	18/3/2020	(155,089)
AUD	9,165,016	USD	6,164,328	Morgan Stanley	18/3/2020	(178,773)
AUD	7,950,000	USD	5,478,647	Toronto Dominion	18/3/2020	(274,886)
AUD	17,293,837	USD	11,970,950	Bank of America	18/3/2020	(646,343)
AUD	9,261,146	USD	6,341,150	JP Morgan	18/3/2020	(282,820)
AUD	19,579,382	USD	13,328,569	Royal Bank of Canada	18/3/2020	(527,305)
AUD	7,400,618	USD	5,077,601	HSBC Bank Plc	18/3/2020	(235,443)
CAD	18,800,075	USD	14,164,910	Toronto Dominion	18/3/2020	(163,424)
CAD	20,822,904	USD	15,781,719	Morgan Stanley	18/3/2020	(265,457)
CAD	3,631,688	USD	2,772,249	Royal Bank of Canada	18/3/2020	(64,321)
CAD	3,215,334	USD	2,456,188	RBS Plc	18/3/2020	(58,552)
CAD	7,270,000	USD	5,482,179	JP Morgan	18/3/2020	(67,386)
CHF	19,250,000	EUR	18,149,847	Goldman Sachs	18/3/2020	8,716
CHF	2,600,000	EUR	2,378,654	BNP Paribas	18/3/2020	73,931
CHF	5,200,000	EUR	4,750,789	UBS	18/3/2020	154,381
CHF	2,580,000	USD	2,671,347	Citibank	18/3/2020	360
CHF	3,018,661	USD	3,076,549	Morgan Stanley	18/3/2020	45,047
CHF	9,902,397	USD	10,121,202	UBS	18/3/2020	121,439
CHF	28,941	USD	29,603	RBS Plc	18/3/2020	335
CHF	116,543	USD	118,786	JP Morgan	18/3/2020	1,732
CHF	2,463,457	USD	2,510,606	HSBC Bank Plc	18/3/2020	36,845
EUR	2,532,280	CHF	2,690,000	Barclays	18/3/2020	(5,203)
EUR	2,760,192	CHF	2,940,000	Citibank	18/3/2020	(13,116)
EUR	5,093,539	CHF	5,450,000	Goldman Sachs	18/3/2020	(47,457)
EUR	7,624,825	CHF	8,170,000	Societe Generale	18/3/2020	(81,952)
EUR	2,451,250	CHF	2,650,000	Toronto Dominion	18/3/2020	(48,500)
EUR	4,763,931	CHF	5,150,000	UBS	18/3/2020	(94,074)
EUR	7,080,249	GBP	6,030,000	State Street	18/3/2020	33,847
EUR	11,892,096	GBP	10,060,000	Barclays	18/3/2020	136,408
EUR	17,218,306	GBP	14,728,220	RBS Plc	18/3/2020	7,534
EUR	13,226,392	HUF	4,394,000,000	BNP Paribas	18/3/2020	241,889
EUR	2,509,845	HUF	854,000,000	Bank of America	18/3/2020	(13,770)
EUR	2,512,075	HUF	854,000,000	State Street	18/3/2020	(11,540)
EUR	4,492,668	HUF	1,514,500,000	Societe Generale	18/3/2020	17,240
EUR	2,086,341	HUF	701,000,000	Citibank	18/3/2020	14,848
EUR	5,200,364	NOK	52,300,000	JP Morgan	18/3/2020	175,208

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	2,471,863	NOK	24,800,000	Toronto Dominion	18/3/2020	88,997
EUR	7,160,806	NZD	12,150,000	Citibank	18/3/2020	253,532
EUR	2,426,124	NZD	4,120,000	Morgan Stanley	18/3/2020	83,904
EUR	2,336,575	PLN	9,900,000	Societe Generale	18/3/2020	51,539
EUR	4,678,157	PLN	19,950,000	Goldman Sachs	18/3/2020	73,462
EUR	2,430,068	PLN	10,400,000	Bank of America	18/3/2020	29,626
EUR	18,477,548	PLN	80,020,716	Morgan Stanley	18/3/2020	7,823
EUR	2,569,963	SEK	27,200,000	Deutsche Bank	18/3/2020	24,479
EUR	4,768,031	SEK	50,400,000	Goldman Sachs	18/3/2020	51,400
EUR	7,611,379	SEK	80,600,000	JP Morgan	18/3/2020	68,512
EUR	2,567,639	SEK	27,200,000	State Street	18/3/2020	22,155
EUR	12,570,000	USD	13,924,518	Citibank	18/3/2020	(113,994)
EUR	5,090,000	USD	5,635,058	Bank of America	18/3/2020	(43,035)
EUR	9,530,000	USD	10,639,349	Morgan Stanley	18/3/2020	(161,499)
EUR	19,950,000	USD	22,039,423	BNP Paribas	18/3/2020	(125,949)
EUR	14,740,000	USD	16,361,426	Barclays	18/3/2020	(163,800)
EUR	23,390,000	USD	25,971,040	RBS Plc	18/3/2020	(267,301)
GBP	6,030,000	EUR	7,063,288	BNP Paribas	18/3/2020	(16,887)
GBP	777,088	EUR	935,239	JP Morgan	18/3/2020	(27,168)
GBP	8,064,154	EUR	9,699,604	RBS Plc	18/3/2020	(276,177)
GBP	1,995,846	EUR	2,400,094	Morgan Stanley	18/3/2020	(67,833)
GBP	1,252,912	EUR	1,507,934	Citibank	18/3/2020	(43,834)
HUF	759,000,000	EUR	2,292,864	Bank of America	18/3/2020	(49,979)
HUF	10,033,500,000	EUR	30,086,359	RBS Plc	18/3/2020	(436,832)
JPY	2,094,000,000	USD	18,927,345	Citibank	18/3/2020	367,705
JPY	280,000,000	USD	2,597,743	Barclays	18/3/2020	(11,741)
JPY	291,000,000	USD	2,673,894	Morgan Stanley	18/3/2020	11,393
JPY	579,000,000	USD	5,315,805	Bank of America	18/3/2020	26,693
JPY	1,526,000,000	USD	13,858,680	JP Morgan	18/3/2020	208,392
NOK	38,400,000	EUR	3,782,953	Goldman Sachs	18/3/2020	(93,355)
NOK	52,000,000	EUR	5,049,831	JP Morgan	18/3/2020	(53,501)
NOK	12,800,000	EUR	1,254,193	BNP Paribas	18/3/2020	(24,327)
NOK	51,000,000	USD	5,511,666	Goldman Sachs	18/3/2020	(120,390)
NOK	172,895,983	USD	18,942,974	Barclays	18/3/2020	(642,947)
NOK	96,440,562	USD	10,587,409	Deutsche Bank	18/3/2020	(377,861)
NOK	54,108,139	USD	5,863,616	JP Morgan	18/3/2020	(142,344)
NOK	92,700,000	USD	10,026,437	State Street	18/3/2020	(226,270)
NOK	66,850,000	USD	7,430,647	Citibank	18/3/2020	(345,490)
NOK	75,034,578	USD	8,206,988	Morgan Stanley	18/3/2020	(266,266)

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
NOK	23,920,737	USD	2,614,331	UBS	18/3/2020	(83,040)
NZD	8,140,000	EUR	4,833,867	Citibank	18/3/2020	(206,278)
NZD	8,130,000	EUR	4,822,779	Toronto Dominion	18/3/2020	(200,875)
NZD	8,690,000	USD	5,486,319	Westpac	18/3/2020	(57,283)
NZD	20,640,000	USD	13,183,484	Morgan Stanley	18/3/2020	(275,140)
NZD	16,030,000	USD	10,304,695	Toronto Dominion	18/3/2020	(273,604)
NZD	8,470,000	USD	5,588,243	HSBC Bank Plc	18/3/2020	(275,197)
NZD	12,150,000	USD	7,988,911	Citibank	18/3/2020	(369,911)
PLN	31,600,000	EUR	7,352,245	Societe Generale	18/3/2020	(58,593)
PLN	47,850,000	EUR	11,184,278	Bank of America	18/3/2020	(139,934)
PLN	18,900,000	EUR	4,387,187	BNP Paribas	18/3/2020	(24,843)
SEK	50,400,000	EUR	4,767,781	Barclays	18/3/2020	(51,149)
SEK	130,300,000	USD	13,643,805	Citibank	18/3/2020	(234,301)
SEK	46,100,000	USD	4,852,300	State Street	18/3/2020	(105,792)
SEK	65,400,000	USD	6,925,135	Deutsche Bank	18/3/2020	(187,790)
SEK	35,100,000	USD	3,717,823	Goldman Sachs	18/3/2020	(101,808)
USD	5,486,973	AUD	8,320,000	Westpac	18/3/2020	62,999
USD	12,328,571	AUD	18,305,000	Morgan Stanley	18/3/2020	372,317
USD	10,445,207	AUD	15,580,000	Toronto Dominion	18/3/2020	273,119
USD	3,848,573	AUD	5,750,000	HSBC Bank Plc	18/3/2020	94,999
USD	20,894,166	AUD	30,492,525	Bank of America	18/3/2020	945,580
USD	250,996	AUD	362,475	Barclays	18/3/2020	13,627
USD	2,658,107	AUD	3,860,000	Citibank	18/3/2020	131,676
USD	2,681,313	AUD	3,880,000	Goldman Sachs	18/3/2020	140,951
USD	2,640,368	CAD	3,500,000	Toronto Dominion	18/3/2020	33,425
USD	4,905,056	CAD	6,440,000	Standard Chartered Bank	18/3/2020	104,113
USD	12,470,499	CAD	16,385,000	Citibank	18/3/2020	256,499
USD	16,256,888	CAD	21,430,000	Royal Bank of Canada	18/3/2020	286,905
USD	15,571,287	CAD	20,640,000	Morgan Stanley	18/3/2020	197,712
USD	5,141,979	CAD	6,808,120	JP Morgan	18/3/2020	70,480
USD	326,188	CAD	431,880	Westpac	18/3/2020	4,471
USD	2,667,430	CHF	2,580,000	JP Morgan	18/3/2020	(3,928)
USD	5,329,242	CHF	5,190,000	Toronto Dominion	18/3/2020	(41,272)
USD	9,431,429	CHF	9,220,000	Morgan Stanley	18/3/2020	(106,053)
USD	2,657,809	CHF	2,590,000	Bank of America	18/3/2020	(22,125)
USD	2,648,997	CHF	2,590,000	Barclays	18/3/2020	(30,152)
USD	5,497,405	EUR	5,050,000	HSBC Bank Plc	18/3/2020	(42,354)
USD	5,611,149	EUR	5,110,000	Citibank	18/3/2020	1,256
USD	5,634,161	EUR	5,120,000	JP Morgan	18/3/2020	12,218
USD	2,637,984	EUR	2,345,000	Barclays	18/3/2020	57,968
USD	50,237,149	EUR	45,155,000	BNP Paribas	18/3/2020	606,562
USD	22,040,700	EUR	19,960,000	Morgan Stanley	18/3/2020	117,113
USD	13,542,885	JPY	1,511,000,000	Morgan Stanley	18/3/2020	(369,915)
USD	276,033	JPY	30,000,000	UBS	18/3/2020	(834)
USD	5,068,219	JPY	553,000,000	Barclays	18/3/2020	(33,582)
USD	10,383,882	JPY	1,133,731,578	Bank of America	18/3/2020	(74,966)
USD	148,933	JPY	16,268,422	Royal Bank of Canada	18/3/2020	(1,140)
USD	167,699	NOK	1,489,588	Barclays	18/3/2020	9,635
USD	12,436,605	NOK	110,070,412	Deutsche Bank	18/3/2020	752,712
USD	10,855,580	NOK	100,400,000	Goldman Sachs	18/3/2020	241,704
USD	5,557,846	NOK	52,000,000	JP Morgan	18/3/2020	66,372
USD	5,561,042	NOK	52,000,000	Toronto Dominion	18/3/2020	69,283

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	13,727,308	NOK	124,240,000	Citibank	18/3/2020	566,968
USD	376,150	NZD	592,427	Westpac	18/3/2020	5,844
USD	9,934,511	NZD	15,311,013	UBS	18/3/2020	345,144
USD	11,068,416	NZD	16,920,000	Citibank	18/3/2020	463,321
USD	6,373,829	NZD	9,846,559	Morgan Stanley	18/3/2020	208,222
USD	21,379,888	NZD	32,510,000	Toronto Dominion	18/3/2020	993,239
USD	5,359,495	NZD	8,180,000	JP Morgan	18/3/2020	231,693
USD	11,159,326	SEK	107,000,000	Barclays	18/3/2020	151,668
USD	17,674,778	SEK	169,900,000	JP Morgan	18/3/2020	200,234
EUR	411,461	CAD	600,000	JP Morgan	15/4/2020	5,567
EUR	39,024,457	DKK	291,470,000	Bank of America	15/4/2020	11,085
EUR	622,587	DKK	4,650,000	Morgan Stanley	15/4/2020	183
EUR	8,833,693	GBP	7,480,000	Royal Bank of Canada	15/4/2020	101,220
EUR	696,440	GBP	590,000	RBS Plc	15/4/2020	7,649
EUR	98,944,348	GBP	84,250,000	HSBC Bank Plc	15/4/2020	587,289
EUR	9,555,966	GBP	8,190,000	UBS	15/4/2020	(5,391)
EUR	798,354	GBP	680,000	Toronto Dominion	15/4/2020	4,494
EUR	232,825	GBP	200,000	Citibank	15/4/2020	(663)
EUR	220,967	GBP	190,000	Morgan Stanley	15/4/2020	(847)
EUR	14,050,983	NOK	141,520,000	Toronto Dominion	15/4/2020	475,631
EUR	3,352,577	NZD	5,650,000	Morgan Stanley	15/4/2020	145,075
EUR	4,041,258	USD	4,390,000	UBS	15/4/2020	49,144
EUR	12,102,700	USD	13,130,000	Morgan Stanley	15/4/2020	162,734
EUR	386,898	USD	430,000	Royal Bank of Canada	15/4/2020	(4,129)
EUR	1,195,692	USD	1,330,000	JP Morgan	15/4/2020	(13,765)
EUR	75,134,688	USD	83,820,000	Citibank	15/4/2020	(1,088,310)
EUR	668,205	USD	740,000	RBS Plc	15/4/2020	(4,725)
EUR	836,029	USD	930,000	HSBC Bank Plc	15/4/2020	(9,680)
EUR	1,973,549	USD	2,200,000	BNP Paribas	15/4/2020	(27,055)
EUR	329,846	USD	370,000	Toronto Dominion	15/4/2020	(6,619)
GBP	9,370,000	EUR	11,134,627	RBS Plc	15/4/2020	(195,687)
Net unrealised depreciation						(692,243)
CHF Hedged Share Class						
CHF	865,212	EUR	811,028	BNY Mellon	13/3/2020	5,079
Net unrealised appreciation						5,079
GBP Hedged Share Class						
GBP	2,584,949	EUR	3,058,809	BNY Mellon	13/3/2020	(37,651)
Net unrealised depreciation						(37,651)
JPY Hedged Share Class						
JPY	5,008,965,806	EUR	41,767,642	BNY Mellon	13/3/2020	354,895
Net unrealised appreciation						354,895
SEK Hedged Share Class						
EUR	1,058,414	SEK	11,152,333	BNY Mellon	13/3/2020	14,669
SEK	1,281,465,370	EUR	121,533,235	BNY Mellon	13/3/2020	(1,601,132)
Net unrealised depreciation						(1,586,463)
USD Hedged Share Class						
USD	1,402,652	EUR	1,282,999	BNY Mellon	13/3/2020	(4,914)
Net unrealised depreciation						(4,914)
Total net unrealised depreciation						(1,961,297)

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) EUR
2,018	EUR	Euro Schatz	March 2020	632,970
482	EUR	Euro Bund	March 2020	1,595,320
(311)	EUR	Euro-OAT	March 2020	(1,269,341)
(365)	EUR	Euro-BTP	March 2020	(814,085)
(447)	EUR	Euro BUXL	March 2020	(6,967,880)
(1,438)	EUR	Euro BOBL	March 2020	(1,736,721)
455	CAD	Canadian 10 Year Bond	June 2020	820,626
(199)	GBP	Long Gilt	June 2020	(554,896)
353	USD	US Treasury 5 Year Note (CBT)	June 2020	432,488
(15)	USD	US Treasury 2 Year Note (CBT)	June 2020	(17,202)
(35)	USD	US Long Bond (CBT)	June 2020	(183,873)
(76)	USD	US Treasury 10 Year Note (CBT)	June 2020	(131,008)
(108)	USD	US Ultra Bond (CBT)	June 2020	(851,466)
(768)	USD	US Ultra 10 Year Note	June 2020	(1,849,841)
Total				(10,894,909)

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 1,580,000	Fund receives default protection on British Telecommunications Plc; and pays Fixed 1%	Bank of America	20/12/2023	(13,608)	(21,762)
CDS	EUR (8,000,000)	Fund provides default protection on ITRAXX.EUR.25.V2; and receives Fixed 1%	Barclays	20/6/2021	(44,139)	85,043
CDS	EUR (10,000,000)	Fund provides default protection on Siemens AG; and receives Fixed 1%	Barclays	20/6/2021	(186,255)	119,717
CDS	EUR (401,000)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Barclays	20/6/2022	6,224	7,374
CDS	USD 5,000,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Barclays	20/12/2023	(165,256)	10,601
CDS	EUR 1,435,000	Fund receives default protection on Imperial Brands Plc; and pays Fixed 1%	Barclays	20/12/2023	(9,540)	(17,474)
CDS	EUR 1,740,000	Fund receives default protection on British Telecommunications Plc; and pays Fixed 1%	Barclays	20/12/2023	(16,285)	(23,965)
CDS	EUR (7,400,000)	Fund provides default protection on ING Bank NV; and receives Fixed 1%	BNP Paribas	20/6/2021	(17,719)	88,504
CDS	EUR 2,000,000	Fund receives default protection on Barclays Bank Plc; and pays Fixed 1%	BNP Paribas	20/6/2021	(52,285)	(16,605)
CDS	EUR 3,483,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	BNP Paribas	20/6/2024	(28,824)	(52,359)
CDS	USD 3,182,000	Fund receives default protection on General Motors Co; and pays Fixed 5%	Citigroup	20/12/2020	(44,413)	(112,048)
CDS	EUR (1,503,500)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citigroup	20/6/2022	22,574	27,647
CDS	EUR (1,402,979)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citigroup	20/6/2022	21,067	25,798
CDS	EUR (1,202,542)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citigroup	20/6/2022	18,665	22,113
CDS	EUR 1,517,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	Citigroup	20/6/2024	(13,208)	(22,805)
CDS	USD 2,200,000	Fund receives default protection on National Australia Bank Ltd; and pays Fixed 1%	Deutsche Bank	20/12/2020	(12,155)	(14,878)
CDS	USD 1,996,335	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	Goldman Sachs	20/12/2020	(11,860)	(13,508)
CDS	EUR 3,200,000	Fund receives default protection on SES SA; and pays Fixed 1%	Goldman Sachs	20/12/2023	(9,129)	(36,285)
CDS	EUR 13,900,000	Fund receives default protection on Bayer AG; and pays Fixed 1%	Goldman Sachs	20/12/2023	(234,358)	(248,636)
CDS	USD 90,481,310	Fund provides default protection on CDX.NA.IG.33.V1; and receives Fixed 1%	Goldman Sachs	20/12/2024	360,998	(1,192,233)
CDS	EUR 36,479,250	Fund provides default protection on ITRAXX.EUR.32.V1; and receives Fixed 1%	Goldman Sachs	20/12/2024	124,057	(633,144)
CDS	EUR (47,700,000)	Fund provides default protection on ITRAXX.XO.32.V1; and receives Fixed 5%	Goldman Sachs	20/12/2024	(876,054)	4,200,664
CDS	USD 5,700,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/12/2023	(238,415)	12,086
CDS	USD 2,300,000	Fund receives default protection on Westpac Banking Corp; and pays Fixed 1%	JP Morgan	20/12/2020	(14,325)	(15,546)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD 203,665	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(1,298)	(1,378)
CDS	USD 2,300,000	Fund receives default protection on Commonwealth Bank of Australia; and pays Fixed 1%	JP Morgan	20/12/2020	(14,819)	(15,724)
CDS	EUR (2,500,000)	Fund provides default protection on Skandinaviska Enskilda Banken AB; and receives Fixed 1%	JP Morgan	20/6/2021	(15,613)	28,835
CDS	EUR (14,400,000)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	JP Morgan	20/6/2021	(40,777)	159,430
CDS	EUR 2,081,000	Fund receives default protection on UBS Group AG; and pays Fixed 1%	JP Morgan	20/6/2023	(21,018)	(37,751)
CDS	USD 6,000,000	Fund receives default protection on General Motors Co; and pays Fixed 5%	JP Morgan	20/12/2023	(207,929)	(786,238)
CDS	EUR (5,000,000)	Fund provides default protection on Engie SA; and receives Fixed 1%	Societe Generale	20/12/2020	64,841	38,335
CDS	EUR 3,556,000	Fund receives default protection on British Telecommunications Plc; and pays Fixed 1%	Societe Generale	20/12/2023	(10,775)	(48,978)
IFS	GBP 6,461,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.745%	Bank of America	16/8/2029	461,371	461,371
IFS	EUR 63,680,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.00375%	Goldman Sachs	17/2/2025	561,124	561,124
IFS	GBP 1,850,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.65%	Goldman Sachs	16/12/2028	125,109	125,109
IFS	GBP 1,867,500	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.64%	Goldman Sachs	16/12/2028	123,376	123,376
IFS	GBP 3,717,500	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.655%	Goldman Sachs	16/12/2028	254,307	254,307
IFS	GBP 4,560,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.49%	Goldman Sachs	16/3/2029	145,529	145,529
IFS	GBP 6,560,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.725%	Goldman Sachs	16/8/2029	447,857	447,857
IFS	GBP 6,559,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.71%	Goldman Sachs	16/8/2029	432,376	432,376
IFS	GBP 10,190,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.773%	Goldman Sachs	18/9/2029	748,026	748,026
IFS	GBP 5,400,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.51%	Goldman Sachs	17/12/2029	133,862	133,862
IFS	GBP 20,570,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.58%	Goldman Sachs	17/12/2029	731,747	731,747
IFS	GBP 5,500,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.495%	Goldman Sachs	17/12/2029	123,678	123,678
IFS	EUR 7,325,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.12%	Goldman Sachs	16/1/2030	137,882	137,882
IFS	EUR 7,325,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.117%	Goldman Sachs	16/1/2030	135,361	135,361
IFS	USD 9,035,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.8215%	Goldman Sachs	4/2/2030	(153,048)	(153,048)
IFS	USD 9,035,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.8245%	Goldman Sachs	4/2/2030	(155,703)	(155,703)
IFS	EUR 15,060,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.147%	Goldman Sachs	18/2/2030	(292,912)	(292,912)
IFS	EUR 30,430,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.06%	Goldman Sachs	18/2/2030	(288,550)	(288,550)
IFS	EUR 29,980,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.14875%	Goldman Sachs	18/2/2030	(589,134)	(589,134)
IRS	GBP 5,000,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.031%	Citigroup	20/12/2021	(46,726)	(46,726)
IRS	GBP 2,424,866	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.4505%	Citigroup	1/12/2067	(1,016,923)	(1,016,923)
IRS	GBP 8,520,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 0.695%	Goldman Sachs	5/12/2025	(79,140)	(81,816)
IRS	USD 9,800,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9725%	Goldman Sachs	10/5/2027	(1,209,189)	(1,209,189)
IRS	NZD 3,932,250	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.219%	Goldman Sachs	24/5/2028	(378,823)	(378,824)
IRS	NZD 3,932,250	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.22%	Goldman Sachs	24/5/2028	(379,000)	(379,000)
IRS	EUR 41,000,000	Fund receives Fixed 0.868%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	10/7/2028	3,979,382	3,979,382
IRS	EUR 22,900,000	Fund receives Fixed 0.8545%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	13/12/2028	2,271,678	2,271,678
IRS	SEK 73,030,000	Fund receives Floating SEK STIBOR 3 Month; and pays Fixed 0.487%	Goldman Sachs	14/2/2030	(150,332)	(150,332)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	EUR 12,149,821	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.533%	Goldman Sachs	4/12/2049	(1,504,666)	(1,504,666)
IRS	GBP 1,000,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.416%	Goldman Sachs	19/3/2068	(405,239)	(405,238)
IRS	GBP 1,000,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.445%	Goldman Sachs	19/3/2068	(419,962)	(419,962)
IRS	GBP 5,460,857	Fund receives Floating GBP LIBOR 1 Day; and pays Fixed 0.6673%	Goldman Sachs	15/1/2070	(817,281)	(817,281)
Total					1,244,406	4,438,191

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
25,150,000	Put	OTC EUR/NOK	Bank of America	EUR 9.9	30/4/2020	(25,635)	14,881
25,520,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.105	16/4/2020	140,752	185,157
38,029,000	Call	OTC EUR/GBP	Citibank	EUR 0.88	5/8/2020	160,362	379,329
271,200,000	Call	OTC NOK SEK	JP Morgan	NOK 1.07	23/4/2020	(14,002)	26,976
45,440,000	Call	OTC EUR/CHF	Morgan Stanley	EUR 1.09	17/3/2020	(99,795)	2,990
Total						161,682	609,333

Purchased Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation EUR	Market Value EUR
EUR 140,000,000	Fund purchases a call option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed; and pays Floating ITRAXX. EUR.32.V1 quarterly from 20/12/2019	Barclays	18/3/2020	(51,358)	443
Total				(51,358)	443

Written Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
EUR (140,000,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed; and pays Floating ITRAXX.EUR.32.V1 quarterly from 20/12/2019	Barclays	18/3/2020	(619,038)	(672,238)
EUR (36,534,286)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.11% Fixed annually from 22/7/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 22/1/2021	Barclays	20/7/2020	117,494	(36,863)
GBP (28,599,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating Sterling LIBOR 6 Month BBA semi-annually from 5/2/2021; and pays 0.635% Fixed semi-annually from 5/2/2021	Barclays	5/8/2020	(54,585)	(123,314)
GBP (28,599,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.635% Fixed semi-annually from 5/2/2021; and pays Floating Sterling LIBOR 6 Month BBA semi-annually from 5/2/2021	Barclays	5/8/2020	28,773	(39,957)
EUR (5,627,905)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.2% Fixed annually from 26/8/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 26/2/2021	Barclays	24/8/2020	56,279	(241,156)
EUR (5,627,904)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.222% Fixed annually from 26/8/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 26/2/2021	Barclays	24/8/2020	71,339	(224,970)
EUR (5,627,904)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 26/11/2020; and pays 0.222% Fixed semi-annually from 26/2/2021	Barclays	24/8/2020	(83,889)	(380,198)

The notes on pages 791 to 803 form an integral part of these financial statements.

Written Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
EUR (5,627,905)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 26/2/2021; and pays 0.2% Fixed annually from 26/8/2021	Barclays	24/8/2020	(62,070)	(359,505)
USD (147,944,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.4% Fixed semi-annually from 24/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020	JP Morgan	20/3/2020	454,282	–
Total				(91,415)	(2,078,201)

Euro Reserve Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
39,665	BlackRock ICS Euro Liquid Environmentally Aware Fund~	3,947,251	4.75
Total Funds		3,947,251	4.75
COMMERCIAL PAPER			
	Australia		
EUR 1,000,000	Oesterreichische Kontrollbank AG 31/3/2020 (Zero Coupon)	1,000,572	1.21
	Denmark		
EUR 500,000	Jyske Bank A/S 29/5/2020 (Zero Coupon)	500,642	0.60
	Finland		
EUR 500,000	OP Corporate Bank Plc 14/4/2020 (Zero Coupon)	500,360	0.60
EUR 500,000	OP Corporate Bank Plc 28/4/2020 (Zero Coupon)	500,469	0.60
EUR 500,000	OP Corporate Bank Plc 13/8/2020 (Zero Coupon)	501,174	0.61
		1,502,003	1.81
	France		
EUR 1,000,000	Antalis SA 13/3/2020 (Zero Coupon)	1,000,227	1.20
EUR 2,000,000	Antalis SA 29/4/2020 (Zero Coupon)	2,001,900	2.41
EUR 500,000	AXA Banque SA 29/7/2020 (Zero Coupon)	500,834	0.60
EUR 1,000,000	Banque Federative Du Credit Mutuel SA 4/5/2020 (Zero Coupon)	1,001,040	1.21
EUR 1,000,000	BPCE SA 3/4/2020 (Zero Coupon)	1,000,548	1.21
EUR 1,000,000	BPCE SA 2/7/2020 (Zero Coupon)	1,001,500	1.21
EUR 500,000	BPCE SA 5/8/2020 (Zero Coupon)	500,908	0.60
EUR 500,000	BRED Banque Populaire 27/3/2020 (Zero Coupon)	500,200	0.60
EUR 1,000,000	BRED Banque Populaire 3/4/2020 (Zero Coupon)	1,000,489	1.21
EUR 1,000,000	HSBC France SA 8/5/2020 (Zero Coupon)	1,000,944	1.21
EUR 2,500,000	HSBC France SA 4/6/2020 (Zero Coupon)	2,502,978	3.01
		12,011,568	14.47
	Germany		
EUR 1,000,000	Dekabank Duetsche Girozentrale 27/3/2020 (Zero Coupon)	1,000,415	1.21
EUR 500,000	Dekabank Duetsche Girozentrale 4/5/2020 (Zero Coupon)	500,455	0.60
EUR 500,000	Landesbank Hessen-Thüringen Girozentrale 6/5/2020 (Zero Coupon)	500,559	0.60
		2,001,429	2.41
	Ireland		
EUR 3,000,000	Matchpoint Finance Plc 2/4/2020 (Zero Coupon)	3,001,567	3.61
EUR 1,000,000	Matchpoint Finance Plc 18/5/2020 (Zero Coupon)	1,001,140	1.21
		4,002,707	4.82
	Japan		
EUR 1,000,000	Sumitomo Mitsui Banking Corp 3/4/2020 (Zero Coupon)	1,000,534	1.21
	Netherlands		
EUR 500,000	ING Bank NV 3/7/2020 (Zero Coupon)	500,719	0.60
EUR 1,000,000	ING Bank NV 31/8/2020 (Zero Coupon)	1,001,920	1.21
EUR 500,000	ING Bank NV 5/2/2021 (Zero Coupon)	500,373	0.60
		2,003,012	2.41
	Sweden		
EUR 2,000,000	Nordea Bank AB 3/6/2020 (Zero Coupon)	2,002,509	2.41
EUR 1,000,000	Nordea Bank AB 7/7/2020 (Zero Coupon)	1,001,615	1.21
EUR 1,000,000	Skandinaviska Enskilda Banken AB 7/5/2020 (Zero Coupon)	1,001,223	1.21
EUR 1,000,000	Svenska Handelsbanken AB 6/7/2020 (Zero Coupon)	1,001,816	1.21
EUR 500,000	Svenska Handelsbanken AB 20/7/2020 (Zero Coupon)	501,006	0.60
EUR 500,000	Svenska Handelsbanken AB 14/8/2020 (Zero Coupon)	501,181	0.60
EUR 500,000	Svenska Handelsbanken AB 20/8/2020 (Zero Coupon)	501,223	0.60
EUR 500,000	Svenska Handelsbanken AB 21/8/2020 (Zero Coupon)	501,230	0.60
EUR 1,000,000	Svenska Handelsbanken AB 31/8/2020 (Zero Coupon)	1,002,600	1.21
		8,014,403	9.65
	United Kingdom		
EUR 3,000,000	Albion Capital Corp SA 10/3/2020 (Zero Coupon)	3,000,625	3.61
EUR 2,000,000	Archer Daniels Midland Co 9/3/2020 (Zero Coupon)	2,000,259	2.41
EUR 1,000,000	Standard Chartered Bank 19/3/2020 (Zero Coupon)	1,000,318	1.21
		6,001,202	7.23
	United States		
EUR 500,000	Colgate Palmolive Co 20/3/2020 (Zero Coupon)	500,165	0.60
EUR 1,000,000	Collateralized Commercial Paper III 11/3/2020 (Zero Coupon)	1,000,153	1.21
EUR 500,000	Collateralized Commercial Paper III 13/3/2020 (Zero Coupon)	500,089	0.60
EUR 2,000,000	Honeywell International Inc 9/3/2020 (Zero Coupon)	2,000,304	2.41
EUR 500,000	Paccar Financial Europe BV 12/3/2020 (Zero Coupon)	500,106	0.60
EUR 500,000	Procter & Gamble Co 6/5/2020 (Zero Coupon)	500,517	0.60

~ Investment in connected party fund, see further information in Note 11.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 2,000,000	Procter & Gamble Co 13/5/2020 (Zero Coupon)	2,002,228	2.41
EUR 1,000,000	Procter & Gamble Co 20/5/2020 (Zero Coupon)	1,001,186	1.21
EUR 500,000	Procter & Gamble Co 22/5/2020 (Zero Coupon)	500,604	0.61
		8,505,352	10.25
Total Commercial Paper		46,543,424	56.07
CERTIFICATES OF DEPOSIT			
	France		
EUR 500,000	Credit Agricole SA 1/4/2020 (Zero Coupon)	500,241	0.60
EUR 500,000	Credit Agricole SA 6/7/2020 (Zero Coupon)	500,778	0.60
EUR 1,000,000	Credit Agricole SA (London Branch) 22/4/2020 (Zero Coupon)	1,000,746	1.20
EUR 1,000,000	Credit Agricole SA (London Branch) 6/5/2020 (Zero Coupon)	1,000,907	1.21
EUR 1,000,000	Credit Agricole SA (London Branch) 13/7/2020 (Zero Coupon)	1,001,639	1.21
		4,004,311	4.82
	Germany		
EUR 1,000,000	Landesbank Hessen-Thüringen Girozentrale 23/4/2020 (Zero Coupon)	1,000,942	1.21
	Japan		
EUR 1,000,000	Mitsubishi UFJ Trust and Banking Corp 6/4/2020 (Zero Coupon)	1,000,575	1.20
	Sweden		
EUR 500,000	Nordea Bank AB 11/3/2020 (Zero Coupon)	500,093	0.60
	Switzerland		
EUR 1,000,000	Credit Suisse AG (London Branch) 6/7/2020 (Zero Coupon)	1,001,465	1.21
	United Kingdom		
EUR 1,000,000	Standard Chartered Bank 8/4/2020 (Zero Coupon)	1,000,613	1.21
	United States		
EUR 1,000,000	Mizuho Corporate Bank Ltd 2/4/2020 (Zero Coupon)	1,000,532	1.20
EUR 1,000,000	Mizuho Corporate Bank Ltd 6/4/2020 (Zero Coupon)	1,000,594	1.20
EUR 1,000,000	Norinchukin Bank (London Branch) 27/4/2020 (Zero Coupon)	1,000,926	1.21
EUR 1,000,000	Norinchukin Bank (London Branch) 20/5/2020 (Zero Coupon)	1,001,009	1.21
EUR 1,000,000	Sumitomo Mitsui Banking Corp 30/3/2020 (Zero Coupon)	1,000,479	1.20
EUR 1,500,000	Sumitomo Mitsui Banking Corp 7/4/2020 (Zero Coupon)	1,500,897	1.81
EUR 1,000,000	Sumitomo Mitsui Banking Corp 9/4/2020 (Zero Coupon)	1,000,616	1.21
EUR 500,000	Sumitomo Mitsui Banking Corp 6/5/2020 (Zero Coupon)	500,484	0.60
		8,005,537	9.64
Total Certificates of Deposit		16,513,536	19.89
BONDS			
	Netherlands		
EUR 3,000,000	Cooperatieve Rabobank UA FRN 3/7/2020	3,005,265	3.62
Total Bonds		3,005,265	3.62
Total Portfolio		70,009,476	84.33
Other Net Assets		13,007,245	15.67
Total Net Assets (EUR)		83,016,721	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Euro Short Duration Bond Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
3,335,927	BlackRock ICS Euro Liquid Environmentally Aware Fund~	331,977,092	2.97
626,053	iShares EUR Corp Bond 1-5yr UCITS ETF*~	69,498,081	0.62
Total Funds		401,475,173	3.59
BONDS			
	Austria		
EUR 29,000,000	Raiffeisen Bank International AG 0.25% 5/7/2021	29,167,330	0.26
EUR 12,500,000	Raiffeisen Bank International AG 0.25% 22/1/2025	12,539,688	0.11
EUR 8,441,000	Republic of Austria Government Bond '144A' 2.1% 20/9/2117	17,751,423	0.16
		59,458,441	0.53
	Belgium		
EUR 4,471,000	Anheuser-Busch InBev SA/NV FRN 17/3/2020	4,472,632	0.04
EUR 7,900,000	Anheuser-Busch InBev SA/NV 2.875% 25/9/2024*	8,863,343	0.08
EUR 19,100,000	Argenta Spaarbank NV 1% 6/2/2024	19,786,263	0.18
EUR 11,200,000	Belfius Bank SA 0.75% 12/9/2022	11,392,584	0.10
EUR 10,000,000	Euroclear Bank SA 0.5% 10/7/2023	10,210,500	0.09
EUR 8,100,000	KBC Bank NV 1.25% 28/5/2020	8,131,144	0.07
		62,856,466	0.56
	Canada		
EUR 19,850,000	Bank of Nova Scotia/The 0.5% 23/7/2020*	19,917,986	0.18
EUR 42,850,000	National Bank of Canada 0.25% 24/7/2023	43,787,558	0.39
EUR 24,800,000	Royal Bank of Canada 0.125% 11/3/2021	24,937,888	0.22
EUR 33,700,000	Toronto-Dominion Bank/The 9/2/2024 (Zero Coupon)*	34,136,752	0.31
EUR 27,225,000	Toronto-Dominion Bank/The 0.375% 12/1/2021	27,409,041	0.24
		150,189,225	1.34
	Cayman Islands		
GBP 900,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	1,005,061	0.01
	Cyprus		
EUR 15,538,000	Cyprus Government International Bond 3.75% 26/7/2023	17,530,438	0.16
EUR 5,090,000	Cyprus Government International Bond 3.875% 6/5/2022	5,537,385	0.05
		23,067,823	0.21
	Czech Republic		
CZK 572,840,000	Czech Republic Government Bond 0.75% 23/2/2021	22,315,672	0.20
EUR 24,100,000	UniCredit Bank Czech Republic & Slovakia AS 0.625% 30/4/2020	24,212,306	0.22
		46,527,978	0.42
	Denmark		
USD 16,507,000	Danske Bank A/S FRN 12/9/2023	15,148,419	0.13
EUR 9,900,000	Danske Bank A/S 0.25% 28/11/2022	9,980,734	0.09
EUR 10,000,000	Danske Bank A/S 1.375% 24/5/2022	10,231,600	0.09
DKK 91,498,587	Nordea Kredit Realkreditaktieselskab 2% 1/4/2020	12,269,725	0.11
DKK 141,688,192	Nykredit Realkredit A/S 0.5% 1/10/2050	18,489,925	0.16
DKK 153,967,981	Nykredit Realkredit A/S 1% 1/1/2021	20,881,370	0.19
DKK 214,600,000	Nykredit Realkredit A/S 1% 1/10/2050	28,988,221	0.26
DKK 107,381,763	Realkredit Danmark A/S 0.5% 1/10/2050	14,038,174	0.13
DKK 200,400,000	Realkredit Danmark A/S 1% 1/10/2050	27,080,808	0.24
		157,108,976	1.40
	Finland		
EUR 23,050,000	Fortum Oyj 0.875% 27/2/2023	23,632,358	0.21
EUR 19,900,000	Nordea Bank Abp FRN 10/11/2025*	20,126,561	0.18
EUR 8,555,000	Nordea Bank Abp 0.875% 26/6/2023	8,758,481	0.08
EUR 24,050,000	OP Corporate Bank plc 0.375% 29/8/2023	24,419,288	0.22
		76,936,688	0.69
	France		
EUR 6,100,000	Air Liquide Finance SA 0.125% 13/6/2020	6,103,386	0.05
EUR 22,800,000	Banque Federative du Credit Mutuel SA 0.125% 5/2/2024	22,838,988	0.20
EUR 27,500,000	Banque Federative du Credit Mutuel SA 0.375% 13/1/2022*	27,752,588	0.25
EUR 22,500,000	Banque Federative du Credit Mutuel SA 0.75% 15/6/2023	23,050,463	0.21
GBP 16,700,000	Banque Federative du Credit Mutuel SA 1.375% 20/12/2021	19,660,210	0.18
EUR 31,400,000	BNP Paribas SA FRN 15/7/2025	31,473,005	0.28
EUR 6,900,000	BNP Paribas SA 1.125% 28/8/2024	7,144,364	0.06
EUR 6,500,000	BPCE SA 0.125% 4/12/2024	6,509,392	0.06
EUR 29,100,000	BPCE SA 0.25% 15/1/2026*	29,143,795	0.26
EUR 7,900,000	BPCE SA 0.375% 5/10/2023*	8,011,351	0.07
EUR 12,300,000	BPCE SA 0.625% 20/4/2020	12,314,391	0.11
EUR 3,900,000	BPCE SA 0.625% 26/9/2023	3,986,853	0.04
EUR 5,600,000	BPCE SA 1% 1/4/2025	5,754,168	0.05
EUR 14,900,000	BPCE SFH SA 2.125% 17/9/2020	15,105,992	0.14
EUR 600,000	BPCE SFH SA 3.75% 13/9/2021	638,956	0.01
EUR 36,900,000	Bpifrance Financement SA 0.125% 25/11/2023	37,618,074	0.34
EUR 63,100,000	Caisse Centrale du Credit Immobilier de France SA 17/1/2024 (Zero Coupon)	64,160,080	0.57
EUR 9,800,000	Caisse Centrale du Credit Immobilier de France SA 0.125% 1/3/2021	9,857,820	0.09
EUR 55,000,000	Caisse Centrale du Credit Immobilier de France SA 0.375% 31/7/2020	55,173,800	0.49
EUR 1,200,000	Caisse Francaise de Financement Local 1.75% 16/7/2020	1,209,642	0.01

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 6,503,292	Cars Alliance Auto Loans France V 2018-1 'Series 2018-F1V A' FRN 21/10/2029	6,521,008	0.06
EUR 4,900,000	Cars Alliance Auto Loans France V 2018-1 'Series 2018-F1V B' FRN 21/10/2029	4,906,479	0.04
EUR 47,000,000	Cie de Financement Foncier SA 0.2% 16/9/2022	47,782,315	0.43
EUR 79,750,000	Cie de Financement Foncier SA 0.375% 29/10/2020	80,173,074	0.72
EUR 2,100,000	Cie de Saint-Gobain 27/3/2020 (Zero Coupon)	2,100,158	0.02
EUR 10,400,000	Cie de Saint-Gobain 0.625% 15/3/2024	10,636,716	0.10
EUR 1,700,000	Cie de Saint-Gobain 0.875% 21/9/2023	1,751,238	0.02
EUR 17,600,000	Credit Agricole SA/London 0.5% 24/6/2024	17,695,040	0.16
EUR 29,900,000	Credit Agricole SA/London 0.75% 1/12/2022	30,649,892	0.27
EUR 5,000,000	Credit Agricole SA/London 0.875% 19/1/2022	5,103,917	0.05
EUR 5,600,000	Credit Agricole SA/London 1.375% 13/3/2025	5,863,139	0.05
EUR 4,500,000	Credit Mutuel Arkea SA 1.375% 17/1/2025*	4,766,445	0.04
EUR 25,400,000	Credit Mutuel Home Loan SFH SA 0.25% 30/4/2024	26,121,233	0.23
EUR 24,200,000	Danone SA 0.167% 3/11/2020	24,262,557	0.22
EUR 2,500,000	Dassault Systemes SE 16/9/2024 (Zero Coupon)	2,509,387	0.02
GBP 32,700,000	Dexia Credit Local SA 0.875% 7/9/2021	38,332,518	0.34
EUR 20,200,000	Engie SA FRN 16/1/2023 (Perpetual)	20,124,250	0.18
EUR 16,000,000	Engie SA 1.375% 19/5/2020	16,056,400	0.14
EUR 300,000	FCT Autonoria 2019 FRN 25/9/2035	300,390	0.00
EUR 200,000	FCT Autonoria 2019 FRN 25/9/2035	201,390	0.00
EUR 300,000	FCT Autonoria 2019 FRN 25/9/2035	300,380	0.00
EUR 300,000	FCT Autonoria 2019 FRN 25/9/2035	300,399	0.00
EUR 5,300,000	FCT Autonoria 2019 FRN 25/9/2035	5,306,672	0.05
EUR 710,224	FCT Noria 2018-1 FRN 25/6/2038	714,739	0.01
EUR 1,917,604	FCT Noria 2018-1 FRN 25/6/2038	1,911,724	0.02
EUR 639,201	FCT Noria 2018-1 FRN 25/6/2038	643,005	0.01
EUR 1,633,515	FCT Noria 2018-1 FRN 25/6/2038	1,644,495	0.01
EUR 12,298,000	French Republic Government Bond OAT 25/3/2024 (Zero Coupon)	12,614,059	0.11
EUR 49,555,000	French Republic Government Bond OAT 0.1% 1/3/2028	56,901,944	0.51
EUR 45,420,000	French Republic Government Bond OAT 0.5% 25/5/2026	48,351,748	0.43
EUR 17,700,000	Gecina SA FRN 30/6/2022	17,751,153	0.16
EUR 24,600,000	HSBC France SA 0.25% 17/5/2024	24,753,012	0.22
EUR 39,000,000	HSBC France SA 0.6% 20/3/2023	39,691,665	0.35
EUR 5,100,000	LVMH Moet Hennessy Louis Vuitton SE 0.125% 28/2/2023*	5,141,820	0.05
EUR 1,259,000	Orange SA FRN 1/10/2021 (Perpetual)	1,327,518	0.01
EUR 14,300,000	Orange SA 1.125% 15/7/2024	14,961,422	0.13
EUR 7,000,000	Pernod Ricard SA 24/10/2023 (Zero Coupon)	7,007,630	0.06
EUR 4,275,000	PSA Banque France SA 0.5% 12/4/2022	4,320,443	0.04
EUR 8,743,000	RCI Banque SA FRN 8/7/2020	8,746,497	0.08
EUR 12,294,000	RCI Banque SA FRN 12/4/2021	12,311,703	0.11
EUR 9,900,000	Sanofi 21/3/2020 (Zero Coupon)	9,900,644	0.09
EUR 11,200,000	Sanofi 0.5% 21/3/2023	11,431,575	0.10
EUR 7,200,000	Societe Generale SA FRN 7/4/2021 (Perpetual)	7,591,248	0.07
EUR 14,200,000	Societe Generale SA FRN 1/4/2022	14,349,384	0.13
EUR 9,000,000	Societe Generale SA 27/5/2022 (Zero Coupon)	9,025,155	0.08
EUR 24,600,000	Societe Generale SA 0.25% 18/1/2022	24,791,880	0.22
EUR 9,000,000	Societe Generale SA 0.75% 25/11/2020	9,068,760	0.08
EUR 21,000,000	Societe Generale SFH SA 0.75% 29/1/2027	22,514,520	0.20
EUR 2,100,000	Suez FRN 30/3/2022 (Perpetual)*	2,164,913	0.02
EUR 3,000,000	Veolia Environnement SA 0.672% 30/3/2022	3,045,158	0.03
EUR 5,350,000	Veolia Environnement SA 4.247% 6/1/2021	5,548,966	0.05
		1,117,499,095	9.99
	Germany		
EUR 9,900,000	Bertelsmann SE & Co KGaA FRN 23/4/2075*	10,293,165	0.09
EUR 387,578,289	Bundesobligation 8/10/2021 (Zero Coupon)	392,465,651	3.51
EUR 70,000,000	Bundesobligation 8/4/2022 (Zero Coupon)	71,183,408	0.64
EUR 153,883,000	Bundesobligation 7/10/2022 (Zero Coupon)	157,119,929	1.41
EUR 115,000,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 4/9/2022	121,751,841	1.09
EUR 152,909,000	Bundesrepublik Deutschland Bundesanleihe 2% 4/1/2022	160,932,644	1.44
EUR 30,000,000	Bundesschatzanweisungen 10/9/2021 (Zero Coupon)	30,363,300	0.27
EUR 30,000,000	Bundesschatzanweisungen 10/12/2021 (Zero Coupon)	30,406,650	0.27
EUR 22,500,000	Deutsche Pfandbriefbank AG 0.125% 5/9/2024	22,505,288	0.20
EUR 10,800,000	Deutsche Pfandbriefbank AG 0.75% 7/2/2023	11,019,672	0.10
EUR 28,200,000	DZ HYP AG 0.01% 29/1/2024	28,698,012	0.26
EUR 47,500,000	Erste Abwicklungsanstalt 12/6/2020 (Zero Coupon)	47,564,838	0.43
EUR 90,200,000	Erste Abwicklungsanstalt 18/11/2022 (Zero Coupon)	91,496,174	0.82
EUR 10,000,000	Eurogrid GmbH 1.625% 3/11/2023	10,576,300	0.09
EUR 7,950,000	Eurogrid GmbH 3.875% 22/10/2020	8,159,204	0.07
EUR 28,600,000	FMS Wertmanagement 13/11/2020 (Zero Coupon)	28,701,101	0.26
EUR 1,500,000	Globaldrive Auto Receivables 2016-B BV 'Series 2016-B B' FRN 20/8/2024	1,511,964	0.01
EUR 5,700,000	Hamburg Commercial Bank AG 0.5% 23/5/2022	5,757,715	0.05
EUR 90,000,000	Kreditanstalt fuer Wiederaufbau 25/5/2021 (Zero Coupon)*	90,638,775	0.81

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 224,572,000	Kreditanstalt fuer Wiederaufbau 30/6/2022 (Zero Coupon)*	227,683,445	2.04
EUR 53,510,000	Kreditanstalt fuer Wiederaufbau 30/9/2026 (Zero Coupon)*	55,032,895	0.49
EUR 78,810,000	Kreditanstalt fuer Wiederaufbau 31/3/2027 (Zero Coupon)	81,097,066	0.73
EUR 112,288,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/11/2023	115,120,651	1.03
EUR 113,087,000	Kreditanstalt fuer Wiederaufbau 0.625% 4/7/2022	116,339,382	1.04
EUR 1,400,000	Landesbank Baden-Wuerttemberg FRN 27/5/2026	1,441,079	0.01
EUR 28,600,000	Merck Financial Services GmbH 0.005% 15/12/2023	28,606,149	0.26
EUR 21,400,000	Merck Financial Services GmbH 0.125% 16/7/2025	21,500,794	0.19
EUR 200,000	Red & Black Auto Germany 6 UG FRN 15/10/2028	194,879	0.00
EUR 200,000	Red & Black Auto Germany 6 UG FRN 15/10/2028	201,933	0.00
EUR 53,647,000	State of Lower Saxony 0.4% 10/7/2020	53,813,306	0.48
EUR 11,900,000	Volkswagen Bank GmbH FRN 15/6/2021*	11,901,904	0.11
EUR 17,100,000	Volkswagen Bank GmbH FRN 8/12/2021	17,205,849	0.15
EUR 10,903,000	Volkswagen Financial Services AG 0.875% 12/4/2023	11,063,111	0.10
EUR 20,025,000	Volkswagen Financial Services AG 1.375% 16/10/2023	20,668,604	0.18
EUR 10,775,000	Volkswagen Financial Services AG 1.5% 1/10/2024	11,159,290	0.10
EUR 11,450,000	Volkswagen Leasing GmbH 1% 16/2/2023	11,670,183	0.10
		2,105,846,151	18.83
	Greece		
EUR 10,125,000	Alpha Bank AE 2.5% 5/2/2023	10,791,225	0.10
EUR 42,320,000	National Bank of Greece SA 2.75% 19/10/2020	43,040,075	0.38
		53,831,300	0.48
	Iceland		
EUR 6,325,000	Arion Banki HF 0.75% 29/6/2020	6,342,900	0.06
EUR 29,550,000	Iceland Government International Bond 0.1% 20/6/2024	29,895,439	0.27
EUR 11,210,000	Islandsbanki HF FRN 19/1/2024*	11,372,153	0.10
EUR 7,425,000	Islandsbanki HF 1.125% 12/4/2022	7,582,855	0.07
EUR 8,050,000	Landsbankinn HF 0.5% 20/5/2024	8,101,802	0.07
		63,295,149	0.57
	India		
INR 3,600,530,000	India Government Bond 7.17% 8/1/2028	47,231,134	0.42
INR 1,662,700,000	India Government Bond 7.27% 8/4/2026	22,073,594	0.20
INR 2,500,490,000	India Government Bond 7.32% 28/1/2024	33,181,670	0.30
		102,486,398	0.92
	Indonesia		
IDR 331,085,000,000	Indonesia Treasury Bond 7% 15/9/2030	21,434,286	0.19
	International		
EUR 14,920,000	European Investment Bank 0.05% 24/5/2024	15,285,988	0.14
EUR 46,925,388	European Stability Mechanism 18/10/2022 (Zero Coupon)	47,622,855	0.43
EUR 29,600,000	European Stability Mechanism 0.01% 4/3/2030	30,467,132	0.27
EUR 39,823,245	European Stability Mechanism 0.1% 31/7/2023	40,687,609	0.36
		134,063,584	1.20
	Ireland		
EUR 9,000,000	Abbott Ireland Financing DAC 27/9/2020 (Zero Coupon)	9,007,740	0.08
EUR 21,901,000	Abbott Ireland Financing DAC 0.1% 19/11/2024	21,896,620	0.20
EUR 9,440,000	Allied Irish Banks Plc FRN 26/11/2025	9,701,913	0.09
EUR 150,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	147,657	0.00
EUR 150,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	143,728	0.00
SEK 98,270,000	Bluestep Mortgage Securities NO 4 DAC FRN 10/8/2066	9,223,298	0.08
EUR 11,025,000	Eaton Capital Unlimited Co 0.021% 14/5/2021	11,049,806	0.10
EUR 15,374,000	Fresenius Finance Ireland Plc 0.875% 31/1/2022	15,606,132	0.14
EUR 20,000,000	Ireland Government Bond 18/10/2022 (Zero Coupon)	20,316,067	0.18
EUR 555,000	River Green Finance 2020 DAC FRN 22/1/2032	557,402	0.00
EUR 335,000	River Green Finance 2020 DAC FRN 22/1/2032	336,620	0.00
EUR 4,245,000	River Green Finance 2020 DAC FRN 22/1/2032	4,259,592	0.04
EUR 1,671,137	Taurus 2019-1 FR DAC 'Series 2019-1FR A' FRN 2/2/2031	1,681,407	0.02
GBP 9,531,000	Taurus 2019-2 UK DAC FRN 17/11/2029	11,154,312	0.10
GBP 2,700,000	Taurus 2019-2 UK DAC FRN 17/11/2029	3,161,440	0.03
GBP 2,185,000	Taurus 2019-2 UK DAC FRN 17/11/2029	2,561,726	0.02
		120,805,460	1.08
	Israel		
EUR 18,785,000	Israel Government International Bond 1.5% 16/1/2029*	20,757,425	0.19
	Italy		
EUR 240,000	Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032	241,627	0.00
EUR 650,000	Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032	653,662	0.01
EUR 100,000	Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032	101,486	0.00
EUR 250,000	Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032	251,182	0.00
EUR 11,500,000	Assicurazioni Generali SpA 4.125% 4/5/2026*	13,260,321	0.12
EUR 1,357,000	AutoFlorence 1 Srl FRN 25/12/2042	1,359,175	0.01
EUR 8,670,000	AutoFlorence 1 Srl FRN 25/12/2042	8,681,655	0.08

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 37,760,000	Banca Monte dei Paschi di Siena SpA 0.875% 8/10/2026	39,066,307	0.35
EUR 16,030,000	Banca Monte dei Paschi di Siena SpA 1.25% 20/1/2022	16,468,176	0.15
EUR 4,570,000	Brignole Co 2019-1 SRL FRN 24/7/2034	4,575,888	0.04
EUR 550,000	Brignole Co 2019-1 SRL FRN 24/7/2034	553,717	0.01
EUR 4,943,000	Buzzi Unicem SpA 2.125% 28/4/2023*	5,218,869	0.05
EUR 1,183,398	Driver Italia One SRL FRN 21/4/2029	1,182,070	0.01
EUR 2,256,983	Driver Italia One SRL FRN 21/4/2029	2,258,245	0.02
EUR 864,000	Enel SpA FRN 24/5/2080	922,320	0.01
EUR 10,300,000	FCA Bank SpA/Ireland 0.25% 12/10/2020	10,319,158	0.09
EUR 5,800,000	FCA Bank SpA/Ireland 1% 21/2/2022	5,904,719	0.05
EUR 20,965,000	Intesa Sanpaolo SpA FRN 19/1/2021 (Perpetual)*	21,803,600	0.20
EUR 17,600,000	Intesa Sanpaolo SpA 0.5% 5/3/2024*	18,195,936	0.16
EUR 7,975,000	Intesa Sanpaolo SpA 0.75% 4/12/2024*	8,123,574	0.07
EUR 17,802,000	Intesa Sanpaolo SpA 0.875% 27/6/2022	18,093,597	0.16
EUR 18,050,000	Intesa Sanpaolo SpA 1% 4/7/2024	18,436,992	0.16
EUR 25,995,000	Italy Buoni Poliennali Del Tesoro '144A' 0.25% 20/11/2023	26,006,084	0.23
EUR 256,615,000	Italy Buoni Poliennali Del Tesoro 0.45% 1/6/2021	258,449,235	2.31
EUR 40,281,000	Italy Buoni Poliennali Del Tesoro '144A' 0.45% 22/5/2023	40,481,716	0.36
EUR 25,000,000	Italy Buoni Poliennali Del Tesoro 1% 15/7/2022	25,549,061	0.23
EUR 52,903,000	Italy Buoni Poliennali Del Tesoro '144A' 1.25% 27/10/2020	53,472,856	0.48
EUR 124,950,000	Italy Buoni Poliennali Del Tesoro '144A' 1.3% 15/5/2028	140,493,748	1.26
EUR 23,058,000	Italy Buoni Poliennali Del Tesoro 1.5% 1/6/2025	24,200,932	0.22
EUR 97,583,000	Italy Buoni Poliennali Del Tesoro '144A' 1.65% 23/4/2020	97,800,477	0.87
EUR 25,742,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/5/2024	27,326,898	0.24
EUR 102,129,000	Italy Buoni Poliennali Del Tesoro '144A' 2.1% 15/9/2021	121,058,949	1.08
EUR 11,820,000	Italy Buoni Poliennali Del Tesoro '144A' 2.25% 1/9/2036	12,948,795	0.12
EUR 38,565,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2050	41,629,462	0.37
EUR 9,552,000	Italy Buoni Poliennali Del Tesoro '144A' 2.8% 1/3/2067	10,921,190	0.10
EUR 26,775,000	Snam SpA 12/5/2024 (Zero Coupon)	26,774,063	0.24
EUR 8,415,161	Sunrise SPV 40 Srl 'Series 2018-1 A' FRN 27/7/2042	8,406,401	0.08
EUR 3,555,000	Sunrise SPV Z70 Srl FRN 27/5/2044	3,572,837	0.03
EUR 881,924	Taurus 2018-1 IT SRL 'Series 2018-IT1 A' FRN 18/5/2030	883,132	0.01
EUR 21,950,000	UniCredit SpA FRN 25/6/2025	22,662,387	0.20
EUR 30,600,000	UniCredit SpA FRN 3/7/2025*	31,206,186	0.28
EUR 43,125,000	UniCredit SpA FRN 28/10/2025	44,545,538	0.40
EUR 6,620,000	UniCredit SpA FRN 20/1/2026*	6,691,165	0.06
EUR 12,226,000	UniCredit SpA FRN 3/1/2027	12,856,037	0.12
EUR 14,845,000	UniCredit SpA 6.95% 31/10/2022	17,105,335	0.15
		1,250,714,760	11.19
	Japan		
JPY 972,900,000	Japan Government Thirty Year Bond 0.4% 20/6/2049	8,466,160	0.07
JPY 718,000,000	Japan Government Thirty Year Bond 0.4% 20/12/2049	6,240,688	0.06
JPY 40,372,500,000	Japan Government Two Year Bond 0.1% 1/7/2021	341,084,054	3.05
JPY 13,369,300,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	117,162,297	1.05
		472,953,199	4.23
	Jersey		
GBP 2,650,000	CPUK Finance Ltd 4.25% 28/8/2022	3,128,456	0.03
	Luxembourg		
EUR 20,415,000	Allergan Funding SCS (Restricted) 0.5% 1/6/2021	20,579,981	0.18
GBP 5,679,029	Compartment Driver UK Six FRN 25/2/2026	6,640,785	0.06
EUR 675,339	Compartment VCL 25 FRN 21/9/2023	676,203	0.01
EUR 800,000	E-Carat SA FRN 20/11/2028	801,031	0.01
EUR 100,000	E-Carat SA FRN 20/11/2028	100,236	0.00
EUR 200,000	E-Carat SA FRN 20/11/2028	200,283	0.00
EUR 200,000	E-Carat SA FRN 20/12/2028	200,304	0.00
EUR 108,375,000	European Financial Stability Facility 17/7/2023 (Zero Coupon)*	110,350,676	0.99
EUR 23,007,000	European Financial Stability Facility 0.1% 19/1/2021*	23,140,211	0.21
EUR 88,902,000	European Financial Stability Facility 0.2% 17/1/2024	91,431,706	0.82
EUR 23,020,000	European Financial Stability Facility 1.375% 7/6/2021	23,595,243	0.21
EUR 6,546,946	FACT SA Compartment 2018-1 'Series 2018-1 A' FRN 20/11/2025	6,557,259	0.06
EUR 17,000,000	HeidelbergCement Finance Luxembourg SA 0.5% 9/8/2022*	17,178,206	0.15
EUR 35,375,000	Medtronic Global Holdings SCA 2/12/2022 (Zero Coupon)	35,452,648	0.32
EUR 4,499,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	4,527,884	0.04
EUR 35,500,000	Medtronic Global Holdings SCA 0.375% 7/3/2023	35,934,343	0.32
EUR 3,000,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	3,003,967	0.03
EUR 300,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	301,663	0.00
EUR 300,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	306,484	0.00
		380,979,113	3.41
	Mexico		
EUR 13,980,000	Mexico Government International Bond 1.125% 17/1/2030*	13,828,317	0.12
	Netherlands		
EUR 29,600,000	ABN AMRO Bank NV 0.25% 3/12/2021	29,833,248	0.27
EUR 15,325,000	ABN AMRO Bank NV 0.5% 17/7/2023	15,591,808	0.14

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 16,000,000	ABN AMRO Bank NV 0.625% 31/5/2022*	16,269,771	0.15
EUR 3,695,000	ABN AMRO Bank NV 0.875% 15/1/2024*	3,816,362	0.03
EUR 4,967,000	ABN AMRO Bank NV 5% 9/2/2022	5,459,081	0.05
EUR 6,400,000	Bayer Capital Corp BV FRN 26/6/2022	6,433,984	0.06
EUR 19,450,000	BMW Finance NV 24/3/2023 (Zero Coupon)	19,452,918	0.17
EUR 9,056,000	BMW Finance NV 0.5% 22/11/2022	9,184,459	0.08
EUR 33,700,000	BMW Finance NV 0.625% 6/10/2023	34,356,308	0.31
EUR 36,900,000	Cooperatieve Rabobank UA FRN 26/5/2026	37,908,639	0.34
EUR 6,954,000	Cooperatieve Rabobank UA 4.125% 12/1/2021	7,219,712	0.06
EUR 14,920,000	Daimler International Finance BV 0.625% 27/2/2023	15,124,553	0.13
EUR 11,240,000	Daimler International Finance BV 0.625% 6/5/2027	11,145,134	0.10
EUR 10,800,000	de Volksbank NV 0.01% 16/9/2024	10,803,240	0.10
EUR 18,975,000	de Volksbank NV 0.125% 28/9/2020	19,009,914	0.17
EUR 22,200,000	de Volksbank NV 0.75% 25/6/2023	22,778,310	0.20
EUR 9,935,000	Deutsche Telekom International Finance BV 0.625% 13/12/2024	10,252,765	0.09
EUR 15,000,000	EDP Finance BV 2.625% 18/1/2022	15,790,998	0.14
EUR 10,000,000	EDP Finance BV 4.125% 20/1/2021	10,379,000	0.09
EUR 750,000	Enexis Holding NV 1.875% 13/11/2020	761,126	0.01
EUR 9,844,000	Ferrari NV 0.25% 16/1/2021	9,874,861	0.09
EUR 4,200,000	Iberdrola International BV FRN 12/11/2024 (Perpetual)	4,567,500	0.04
EUR 8,000,000	Iberdrola International BV 1.75% 17/9/2023	8,544,663	0.08
EUR 7,000,000	Iberdrola International BV 3.5% 1/2/2021*	7,242,580	0.06
EUR 30,000,000	ING Bank NV 8/4/2022 (Zero Coupon)	30,088,200	0.27
EUR 27,800,000	ING Bank NV 0.375% 26/11/2021	28,091,900	0.25
EUR 24,300,000	ING Groep NV FRN 3/9/2025*	23,901,480	0.21
EUR 600,000	Magoi 2019 BV FRN 27/7/2039	601,170	0.01
EUR 100,000	Magoi 2019 BV FRN 27/7/2039	100,302	0.00
EUR 200,000	Magoi 2019 BV FRN 27/7/2039	200,440	0.00
EUR 100,000	Magoi 2019 BV FRN 27/7/2039	100,413	0.00
EUR 2,720,000	NN Group NV FRN 8/4/2044	3,024,404	0.03
EUR 9,750,000	RELX Finance BV 0.375% 22/3/2021	9,788,610	0.09
EUR 857,000	Schaeffler Finance BV 3.25% 15/5/2025	872,902	0.01
EUR 16,800,000	Siemens Financieringsmaatschappij NV 5/9/2021 (Zero Coupon)	16,882,992	0.15
EUR 30,100,000	Siemens Financieringsmaatschappij NV 20/2/2023 (Zero Coupon)	30,227,775	0.27
EUR 15,800,000	Telefonica Europe BV FRN 7/3/2023 (Perpetual)	15,997,500	0.14
EUR 10,800,000	Telefonica Europe BV FRN 4/9/2023 (Perpetual)	11,168,955	0.10
EUR 7,000,000	Toyota Motor Finance Netherlands BV 0.25% 10/1/2022*	7,058,870	0.06
EUR 7,825,000	Unilever NV 29/4/2020 (Zero Coupon)*	7,827,308	0.07
EUR 5,000,000	Unilever NV 0.375% 14/2/2023	5,089,304	0.05
EUR 27,800,000	Volkswagen International Finance NV 0.5% 30/3/2021	27,952,205	0.25
EUR 7,700,000	Vonovia Finance BV 0.125% 6/4/2023	7,717,402	0.07
		558,493,066	4.99
	New Zealand		
EUR 15,075,000	ANZ New Zealand Int'l Ltd/ London 0.5% 17/1/2024*	15,519,637	0.14
EUR 5,550,000	Chorus Ltd 1.125% 18/10/2023	5,760,845	0.05
NZD 77,900,000	New Zealand Government Inflation Linked Bond 2.186% 20/9/2025	54,191,562	0.48
NZD 41,589,000	New Zealand Government Inflation Linked Bond 2.639% 20/9/2040	34,419,967	0.31
		109,892,011	0.98
	Norway		
EUR 47,325,000	DNB Bank ASA 0.05% 14/11/2023*	47,461,296	0.43
EUR 12,400,000	DNB Bank ASA 0.6% 25/9/2023	12,705,846	0.11
EUR 6,565,000	DNB Boligkreditt AS 0.375% 20/10/2020	6,598,481	0.06
NOK 348,360,000	Norway Government Bond '144A' 1.375% 19/8/2030	34,011,084	0.30
EUR 5,600,000	Santander Consumer Bank AS 0.75% 1/3/2023	5,724,180	0.05
EUR 16,275,000	Sbanken Boligkreditt AS 0.375% 26/4/2023	16,651,115	0.15
EUR 10,800,000	Telenor ASA 25/9/2023 (Zero Coupon)	10,839,582	0.10
		133,991,584	1.20
	Poland		
EUR 7,725,000	Santander Bank Polska SA 0.75% 20/9/2021*	7,806,460	0.07
	Portugal		
EUR 7,200,000	Banco BPI SA 0.25% 22/3/2024	7,351,812	0.07
EUR 17,700,000	Banco Comercial Portugues SA 0.75% 31/5/2022	18,100,905	0.16
EUR 49,200,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 0.875% 17/10/2022	50,538,486	0.45
EUR 68,164,000	Portugal Obrigacoes do Tesouro OT '144A' 2.2% 17/10/2022	72,793,926	0.65
EUR 45,255,000	Portugal Obrigacoes do Tesouro OT '144A' 5.65% 15/2/2024	55,818,875	0.50
EUR 1,072,815	SAGRES Sociedade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 FRN 20/3/2033	1,077,935	0.01
EUR 8,532,024	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta IV 2.423% 12/2/2021	8,640,116	0.08
EUR 7,529,222	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VI 1.1% 13/2/2023	7,638,764	0.07
EUR 25,365,471	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	25,441,356	0.23
EUR 24,658,847	TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta V 0.85% 12/2/2022	24,908,124	0.22
		272,310,299	2.44

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
	Russian Federation		
RUB 730,950,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	10,409,105	0.09
	Slovakia		
EUR 10,400,000	Slovenska Sporitelna AS 0.125% 12/6/2026	10,633,480	0.10
EUR 10,100,000	Vseobecna Uverova Banka AS 0.25% 26/3/2024*	10,298,970	0.09
		20,932,450	0.19
	South Africa		
ZAR 119,900,000	Republic of South Africa Government Bond 8.75% 28/2/2048	6,056,623	0.05
USD 15,161,000	Republic of South Africa Government International Bond 4.85% 30/9/2029	13,926,869	0.13
		19,983,492	0.18
	Spain		
EUR 5,100,000	Amadeus Capital Markets SAU 0.125% 6/10/2020	5,105,890	0.05
EUR 14,100,000	Amadeus IT Group SA 0.875% 18/9/2023	14,495,787	0.13
EUR 600,000	Autonoria Spain 2019 FRN 25/12/2035	602,880	0.01
EUR 400,000	Autonoria Spain 2019 FRN 25/12/2035	402,790	0.00
EUR 200,000	Autonoria Spain 2019 FRN 25/12/2035	202,025	0.00
EUR 200,000	Autonoria Spain 2019 (Restricted) FRN 25/12/2035	199,583	0.00
EUR 200,000	Autonoria Spain 2019 FRN 25/12/2035	199,414	0.00
EUR 24,000,000	Banco Bilbao Vizcaya Argentaria SA 0.5% 14/1/2027	23,538,600	0.21
EUR 14,100,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17/1/2022	14,290,521	0.13
EUR 27,900,000	Banco de Sabadell SA 0.875% 22/7/2025*	28,190,857	0.25
EUR 15,700,000	Banco de Sabadell SA 1.625% 7/3/2024	16,340,403	0.15
EUR 82,500,000	Banco Santander SA 0.01% 27/2/2025	83,795,910	0.75
EUR 3,500,000	Banco Santander SA 1% 3/3/2022	3,601,353	0.03
EUR 5,600,000	Banco Santander SA 1.125% 17/1/2025	5,787,677	0.05
EUR 16,900,000	Bankia SA FRN 15/3/2027*	17,652,895	0.16
EUR 17,000,000	Bankinter SA 0.625% 9/10/2020	17,103,651	0.15
EUR 19,200,000	CaixaBank SA 0.375% 3/2/2025	19,216,224	0.17
EUR 3,850,000	CaixaBank SA 3.625% 18/1/2021	3,986,327	0.04
EUR 2,708,675	Driver Espana Five FDT FRN 21/12/2028	2,717,245	0.02
EUR 1,600,000	Driver Espana Five FDT FRN 21/12/2028	1,601,022	0.01
EUR 583,247	Driver Espana Four FT FRN 21/4/2028	586,225	0.01
EUR 1,598,150	Driver Espana Four FT FRN 21/4/2028	1,603,573	0.01
EUR 12,775,000	NorteGas Energia Distribucion SAU 0.918% 28/9/2022	13,036,887	0.12
EUR 9,900,000	PITCH1 5.125% 20/7/2022	11,177,350	0.10
EUR 26,700,000	Santander Consumer Finance SA 0.375% 27/6/2024*	26,849,920	0.24
EUR 12,000,000	Santander Consumer Finance SA 0.5% 4/10/2021	12,120,480	0.11
EUR 9,900,000	Santander Consumer Finance SA 1% 26/5/2021	10,042,074	0.09
EUR 8,100,000	Santander Consumer Finance SA 1% 27/2/2024	8,348,346	0.07
EUR 5,300,000	Santander Consumer Finance SA 1.5% 12/11/2020	5,362,407	0.05
EUR 162,527,000	Spain Government Bond '144A' 0.25% 30/7/2024	165,799,933	1.48
EUR 479,139,000	Spain Government Bond 0.35% 30/7/2023	489,659,263	4.38
EUR 77,385,000	Spain Government Bond '144A' 0.5% 30/4/2030	79,424,095	0.71
EUR 265,527,000	Spain Government Bond 0.75% 30/7/2021	270,217,973	2.42
EUR 100,396,000	Spain Government Bond '144A' 4.4% 31/10/2023	117,709,897	1.05
EUR 68,075,000	Spain Government Bond '144A' 4.8% 31/1/2024	81,577,842	0.73
EUR 33,401,000	Spain Government Bond '144A' 5.5% 30/4/2021	35,712,772	0.32
EUR 21,900,000	Telefonica Emisiones SA 0.318% 17/10/2020	21,974,460	0.20
EUR 3,900,000	Wizink Master Credit Cards FT FRN 26/12/2031	3,904,730	0.03
EUR 4,000,000	Wizink Master Credit Cards FT FRN 28/3/2033	4,013,692	0.04
		1,618,152,973	14.47
	Sweden		
EUR 10,000,000	Lansforsakringar Bank AB 0.875% 25/9/2023	10,294,950	0.09
EUR 9,900,000	Skandinaviska Enskilda Banken AB FRN 28/5/2026*	10,160,694	0.09
EUR 48,675,000	Skandinaviska Enskilda Banken AB 0.05% 1/7/2024	48,814,211	0.44
EUR 15,596,000	Svenska Handelsbanken AB 0.125% 18/6/2024	15,730,360	0.14
EUR 17,900,000	Svenska Handelsbanken AB 0.25% 28/2/2022	18,072,019	0.16
EUR 9,975,000	Svenska Handelsbanken AB 0.375% 3/7/2023	10,140,036	0.09
EUR 10,000,000	Svenska Handelsbanken AB 1.125% 14/12/2022	10,359,531	0.09
EUR 5,000,000	Swedbank AB 0.3% 6/9/2022	5,046,561	0.05
EUR 6,825,000	Swedbank Hypotek AB 0.15% 10/2/2021	6,863,561	0.06
		135,481,923	1.21
	Switzerland		
EUR 9,050,000	Credit Suisse AG FRN 18/9/2025	9,327,292	0.09
EUR 6,800,000	Credit Suisse AG/London 1% 7/6/2023	7,035,348	0.06
EUR 18,125,000	Credit Suisse AG/London 1.125% 15/9/2020	18,264,019	0.16
EUR 35,362,000	UBS AG FRN 12/2/2026	36,848,265	0.33
EUR 6,770,000	UBS AG/London 0.125% 5/11/2021	6,810,044	0.06
EUR 31,823,000	UBS AG/London 0.25% 10/1/2022	32,088,245	0.29
EUR 23,100,000	UBS AG/London 0.625% 23/1/2023	23,583,945	0.21
EUR 18,100,000	UBS Group AG FRN 20/9/2022	18,222,718	0.16
EUR 10,000,000	UBS Group AG FRN 29/1/2026	10,106,500	0.09
		162,286,376	1.45
	Turkey		
USD 10,907,000	Turkey Government International Bond 4.25% 13/3/2025	9,298,171	0.08

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
	United Arab Emirates		
USD 26,616,000	Abu Dhabi Government International Bond 3.125% 30/9/2049	24,798,257	0.22
	United Kingdom		
GBP 1,276,998	Albion NO 4 Plc FRN 17/8/2062	1,499,032	0.01
GBP 3,965,000	Auto Abs UK Loans 2019 Plc FRN 27/11/2027	4,651,814	0.04
GBP 8,111,000	Azure Finance No 1 Plc FRN 30/6/2027	9,526,422	0.09
GBP 2,725,000	Azure Finance No 1 Plc FRN 30/6/2027	3,202,335	0.03
GBP 1,989,620	Azure Finance No 1 Plc FRN 30/6/2027	2,327,655	0.02
GBP 6,692,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 A' FRN 17/5/2028	7,833,211	0.07
GBP 1,870,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 B' FRN 17/5/2028	2,185,038	0.02
GBP 1,100,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 C' FRN 17/5/2028	1,285,998	0.01
EUR 41,735,000	Barclays Plc FRN 11/11/2025	42,211,614	0.38
EUR 9,900,000	Barclays Plc 1.5% 1/4/2022	10,182,829	0.09
GBP 3,488,282	Barley Hill NO 1 Plc FRN 28/8/2059	4,087,084	0.04
EUR 18,545,000	BAT International Finance Plc 0.875% 13/10/2023	18,941,860	0.17
EUR 5,000,000	BAT International Finance Plc 1% 23/5/2022	5,100,921	0.05
EUR 4,700,000	BAT International Finance Plc 3.625% 9/11/2021	5,002,357	0.04
EUR 3,300,000	BAT International Finance Plc 4% 7/7/2020	3,349,863	0.03
EUR 2,000,000	BAT International Finance Plc 4.875% 24/2/2021	2,098,579	0.02
EUR 14,765,000	BP Capital Markets Plc 0.9% 3/7/2024	15,329,171	0.14
EUR 10,000,000	BP Capital Markets Plc 1.373% 3/3/2022	10,312,391	0.09
EUR 17,535,000	BP Capital Markets Plc 1.526% 26/9/2022	18,286,061	0.16
GBP 3,130,000	Brass NO 6 Plc FRN 16/12/2060	3,651,299	0.03
GBP 1,692,355	Brass NO 8 Plc FRN 16/11/2066	1,989,638	0.02
EUR 5,000,000	British Telecommunications Plc 0.625% 10/3/2021	5,041,500	0.05
EUR 16,375,000	British Telecommunications Plc 0.875% 26/9/2023*	16,825,067	0.15
EUR 19,900,000	British Telecommunications Plc 1.125% 10/3/2023	20,598,779	0.18
GBP 3,600,000	Bumper 8 UK Finance Plc FRN 20/11/2027	4,211,432	0.04
GBP 400,000	Canary Wharf Finance II Plc FRN 22/10/2037	412,581	0.00
GBP 4,476,000	Canary Wharf Finance II Plc FRN 22/10/2037	4,566,820	0.04
GBP 1,598,471	Castell 2017-1 Plc 'Series 2017-1 A' FRN 25/10/2044	1,870,960	0.02
EUR 20,400,000	Centrica Plc FRN 10/4/2076*	20,808,000	0.19
GBP 2,350,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	2,962,989	0.03
EUR 3,375,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	3,657,859	0.03
EUR 10,025,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	10,202,142	0.09
GBP 220,000	CMF 2020-1 Plc FRN 16/1/2057	257,213	0.00
GBP 105,000	CMF 2020-1 Plc FRN 16/1/2057	119,559	0.00
GBP 4,665,000	CMF 2020-1 Plc FRN 16/1/2057	5,456,732	0.05
GBP 2,036,849	Compartment Driver UK Five FRN 25/7/2025	2,385,546	0.02
GBP 2,067,062	Compartment Driver UK Four FRN 25/3/2025	2,430,295	0.02
GBP 8,158,000	Delamare Cards MTN Issuer Plc 'Series 2017-1 A1' FRN 19/10/2022	9,542,695	0.09
EUR 3,925,000	Diageo Finance Plc 17/11/2020 (Zero Coupon)*	3,931,103	0.04
EUR 20,415,000	Diageo Finance Plc 0.125% 12/10/2023	20,564,336	0.18
EUR 9,675,000	Diageo Finance Plc 0.25% 22/10/2021	9,733,630	0.09
GBP 717,420	Dignity Finance Plc 3.546% 31/12/2034	926,675	0.01
GBP 190,000	Dignity Finance Plc 4.696% 31/12/2049	197,146	0.00
GBP 1,112,570	DLL UK Equipment Finance 2019-1 Plc 'Series 2019-1UK A' FRN 25/3/2028	1,305,334	0.01
GBP 1,161,949	E-CARAT 9 Plc FRN 18/9/2024	1,359,556	0.01
GBP 525,000	EI Group Plc 6.375% 15/2/2022	621,409	0.01
GBP 7,323,869	Elvet Mortgages 2018-1 Plc 'Series 2018-1 A' FRN 22/10/2058	8,574,214	0.08
GBP 789,086	Eurosail 2006-1 Plc 'Series 2006-1X A2C' FRN 10/6/2044	916,681	0.01
GBP 3,909,080	Feldspar 2016-1 Plc 'Series 2016-1 A' FRN 15/9/2045	4,580,440	0.04
GBP 353,561	Finsbury Square 2017-1 Plc 'Series 2017-1 A' FRN 12/3/2059	413,622	0.00
GBP 543,988	Finsbury Square 2017-1 Plc 'Series 2017-1 B' FRN 12/3/2059	636,727	0.01
GBP 1,229,973	Finsbury Square 2017-1 Plc 'Series 2017-1 C' FRN 12/3/2059	1,439,767	0.01
GBP 3,133,550	Finsbury Square 2017-2 Plc FRN 12/9/2065	3,668,052	0.03
GBP 464,990	Finsbury Square 2018-1 Plc FRN 12/9/2065	541,042	0.00
GBP 681,985	Finsbury Square 2018-1 Plc FRN 12/9/2065	793,922	0.01
GBP 3,829,419	Finsbury Square 2018-1 Plc 'Series 2018-1 A' FRN 12/9/2065	4,480,807	0.04
GBP 729,984	Finsbury Square 2018-1 Plc 'Series 2018-1 B' FRN 12/9/2065	851,082	0.01
GBP 2,705,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	3,160,283	0.03
GBP 4,485,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	5,265,710	0.05
GBP 950,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	1,118,619	0.01
GBP 8,317,621	Finsbury Square 2018-2 Plc 'Series 2018-2 A' FRN 12/9/2068	9,790,070	0.09
GBP 112,000	Finsbury Square 2019-2 Plc FRN 16/9/2069	132,561	0.00
GBP 125,000	Finsbury Square 2019-2 Plc FRN 16/9/2069	149,194	0.00
GBP 275,000	Finsbury Square 2019-3 Plc 16/12/2069 (Zero Coupon)	321,913	0.00
GBP 2,335,000	Finsbury Square 2019-3 Plc 16/12/2069 (Zero Coupon)	2,733,355	0.02
GBP 210,000	Finsbury Square 2020-1 Plc FRN 16/3/2070	246,049	0.00
GBP 2,690,000	Finsbury Square 2020-1 Plc 16/3/2070 (Zero Coupon)	3,149,037	0.03
GBP 2,623,134	Friary No 4 Plc FRN 21/1/2050	3,060,784	0.03

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 528,876	Gemgarto 2018-1 Plc FRN 16/9/2065	606,220	0.01
GBP 8,796,175	Gemgarto 2018-1 Plc FRN 16/9/2065	10,321,642	0.09
GBP 1,056,753	Gemgarto 2018-1 Plc FRN 16/9/2065	1,214,209	0.01
GBP 144,966	Gemgarto 2018-1 Plc FRN 16/9/2065	165,563	0.00
EUR 30,200,000	GlaxoSmithKline Capital Plc 23/9/2023 (Zero Coupon)	30,261,004	0.27
EUR 6,308,000	GlaxoSmithKline Capital Plc 1.375% 2/12/2024	6,721,910	0.06
GBP 4,185,657	Globaldrive Auto Receivables UK 2017-A Plc FRN 20/6/2025	4,905,736	0.04
GBP 4,653,236	Globaldrive Auto Receivables UK 2018-A Plc 'Series 2018-UKA A' FRN 20/6/2026	5,447,245	0.05
GBP 2,830,000	Globaldrive Auto Receivables UK 2018-A Plc 'Series 2018-UKA B' FRN 20/6/2026	3,312,263	0.03
GBP 7,310,825	Globaldrive Auto Receivables UK 2019-A Plc FRN 20/9/2026	8,558,669	0.08
GBP 2,820,000	Globaldrive Auto Receivables UK 2019-A Plc FRN 20/9/2026	3,306,647	0.03
EUR 5,378,697	Gosforth Funding 2016-1 Plc 'Series 2016-1X A2A' FRN 15/2/2058	5,392,095	0.05
GBP 7,100,000	Gosforth Funding 2017-1 Plc FRN 19/12/2059	8,313,192	0.07
GBP 16,628,402	Greene King Finance Plc FRN 15/12/2033	19,512,593	0.17
GBP 1,250,000	Greene King Finance Plc 3.593% 15/3/2035	1,640,120	0.01
GBP 1,481,078	Greene King Finance Plc 4.064% 15/3/2035	1,972,029	0.02
GBP 2,875,000	Holmes Master Issuer Plc 'Series 2018-1X A3' FRN 15/10/2054	3,364,984	0.03
EUR 16,925,000	HSBC Holdings Plc FRN 27/9/2022	17,012,502	0.15
EUR 15,425,000	Imperial Brands Finance Plc 0.5% 27/7/2021	15,513,231	0.14
EUR 18,651,000	Imperial Brands Finance Plc 2.25% 26/2/2021	18,972,342	0.17
GBP 4,680,469	Kenrick NO 3 Plc FRN 11/10/2054	5,451,411	0.05
EUR 7,775,112	Kensington Mortgage Securities Plc 'Series 2007-1X A3B' FRN 14/6/2040	7,702,399	0.07
GBP 7,548,500	Lanark Master Issuer Plc 'Series 2017-1X 1A' FRN 22/12/2069	8,836,784	0.08
GBP 11,800,000	Lanark Master Issuer Plc 'Series 2017-1X 2A' FRN 22/12/2069	13,836,885	0.12
GBP 6,680,000	Lanark Master Issuer Plc 'Series 2018-1X 2A' FRN 22/12/2069	7,736,114	0.07
GBP 3,358,333	Lanark Master Issuer Plc 'Series 2019-1X 1A2' FRN 22/12/2069	3,933,252	0.04
GBP 1,465,000	Lanark Master Issuer Plc 'Series 2020-1X 2A' FRN 22/12/2069	1,736,496	0.02
EUR 8,950,000	Lloyds Bank Corporate Markets Plc 0.25% 4/10/2022	9,004,282	0.08
EUR 9,650,000	Lloyds Bank Plc 0.25% 25/3/2024	9,838,850	0.09
GBP 5,565,531	Malt Hill No 2 Plc FRN 27/11/2055	6,512,101	0.06
GBP 805,000	Mitchells & Butlers Finance Plc FRN 15/6/2036	774,109	0.01
GBP 2,000,000	Mitchells & Butlers Finance Plc 6.469% 15/9/2030	2,797,319	0.02
GBP 825,543	Motor 2017-1 Plc 'Series 2017-1X A2' FRN 25/9/2024	965,927	0.01
GBP 9,300,000	Newday Funding 2017-1 Plc 'Series 2017-1 A' FRN 15/7/2025	10,884,468	0.10
GBP 2,046,000	Newday Funding 2017-1 Plc 'Series 2017-1 B' FRN 15/7/2025	2,396,595	0.02
GBP 1,600,000	Newday Funding 2017-1 Plc 'Series 2017-1 C' FRN 15/7/2025	1,874,552	0.02
GBP 1,500,000	Newday Funding 2017-1 Plc 'Series 2017-1 D' FRN 15/7/2025	1,757,394	0.02
GBP 9,500,000	Newday Partnership Funding 2017-1 Plc 'Series 2017-1 A' FRN 15/12/2027	11,113,034	0.10
EUR 254,033	Newgate Funding Plc 'Series 2006-1 BB' FRN 1/12/2050	237,835	0.00
GBP 12,134,152	Oat Hill No 1 Plc FRN 25/2/2046	14,198,717	0.13
EUR 9,216,003	Paragon Mortgages No 10 Plc FRN 15/6/2041	9,054,805	0.08
GBP 6,498,743	Paragon Mortgages No 25 Plc FRN 15/5/2050	7,555,565	0.07
GBP 640,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	736,321	0.01
GBP 520,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	603,793	0.01
GBP 2,207,560	Paragon Mortgages No 26 Plc FRN 15/5/2045	2,590,337	0.02
GBP 7,711,000	PCL Funding II Plc 'Series 2017-1 A' FRN 15/6/2022	9,030,651	0.08
GBP 549,000	PCL Funding III Plc FRN 15/6/2023	644,891	0.01
GBP 6,867,000	PCL Funding III Plc 'Series 2017-2 A' FRN 15/6/2023	8,022,120	0.07
GBP 246,000	PCL Funding III Plc 'Series 2017-2 C' FRN 15/6/2023	289,757	0.00
GBP 5,229,000	Pennon Group Plc FRN 22/5/2020 (Perpetual)	6,151,817	0.05
GBP 3,935,000	Permanent Master Issuer Plc FRN 15/7/2058	4,617,683	0.04
GBP 1,045,460	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	1,224,555	0.01
GBP 115,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	134,874	0.00
GBP 100,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	117,277	0.00
GBP 100,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	117,427	0.00
GBP 3,554,271	Premiertel Plc 6.175% 8/5/2032	5,077,284	0.05
GBP 4,060,027	Residential Mortgage Securities 29 Plc FRN 20/12/2046	4,760,128	0.04
GBP 3,863,000	Residential Mortgage Securities 29 Plc FRN 20/12/2046	4,554,141	0.04
GBP 1,008,000	Residential Mortgage Securities 29 Plc FRN 20/12/2046	1,187,216	0.01
GBP 250,000	Residential Mortgage Securities 30 Plc FRN 20/3/2050	294,091	0.00
GBP 3,450,000	Residential Mortgage Securities 30 Plc FRN 20/3/2050	4,051,040	0.04
GBP 5,036,263	Residential Mortgage Securities 30 Plc FRN 20/3/2050	5,898,404	0.05
GBP 12,035,964	Ripon Mortgages Plc FRN 20/8/2056	14,081,975	0.13

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 33,245,000	Ripon Mortgages Plc FRN 20/8/2056	38,833,294	0.35
GBP 365,000	Ripon Mortgages Plc FRN 20/8/2056	426,763	0.00
GBP 7,904,000	Ripon Mortgages Plc FRN 20/8/2056	9,227,619	0.08
GBP 4,452,490	RMAC NO 2 Plc 'Series 2018-2 A' FRN 12/6/2046	5,223,193	0.05
GBP 405,000	RMAC NO 2 Plc 'Series 2018-2 B' FRN 12/6/2046	475,462	0.00
GBP 420,000	RMAC NO 2 Plc 'Series 2018-2 C' FRN 12/6/2046	494,751	0.00
EUR 2,224,344	RMAC Securities No 1 Plc 'Series 2006-NS1X M1C' FRN 12/6/2044	2,063,807	0.02
EUR 17,475,000	Santander UK Group Holdings Plc FRN 18/5/2023*	17,578,627	0.16
EUR 8,875,000	Santander UK Plc 0.1% 12/5/2024	9,016,334	0.08
EUR 1,735,000	Santander UK Plc 0.875% 25/11/2020	1,749,392	0.02
GBP 6,100,000	Silk Road Finance Number Six Plc FRN 21/9/2067	7,162,681	0.06
GBP 7,500,000	Silverstone Master Issuer Plc FRN 21/1/2070	8,778,626	0.08
GBP 8,230,000	Silverstone Master Issuer Plc 'Series 2018-1X 2A' FRN 21/1/2070	9,653,427	0.09
GBP 2,083,300	Silverstone Master Issuer Plc 'Series 2019-1X 2A' FRN 21/1/2070	2,442,580	0.02
GBP 1,246,000	SSE Plc FRN 10/9/2020 (Perpetual)	1,474,970	0.01
EUR 12,655,000	SSE Plc 2% 17/6/2020	12,736,751	0.11
GBP 964,975	Stanlington No 1 Plc 'Series 2017-1 A' FRN 12/6/2046	1,133,096	0.01
GBP 261,000	Stanlington No 1 Plc 'Series 2017-1 E' FRN 12/6/2046	313,729	0.00
EUR 283,778	Taurus 2019-1 FR DAC FRN 2/2/2031	284,493	0.00
EUR 303,485	Taurus 2019-1 FR DAC FRN 2/2/2031	306,060	0.00
GBP 995,370	Tesco Property Finance 1 Plc 7.623% 13/7/2039	1,736,699	0.02
GBP 1,925,186	Tesco Property Finance 3 Plc 5.744% 13/4/2040	3,007,883	0.03
GBP 1,080,811	Tesco Property Finance 4 Plc 5.801% 13/10/2040	1,708,133	0.02
GBP 4,785,408	Tolkien Funding Sukuk NO 1 Plc FRN 20/7/2052	5,615,371	0.05
GBP 672,416	Tower Bridge Funding No.1 Plc FRN 20/3/2056	789,149	0.01
GBP 300,000	Trinity Square 2015-1 Plc 'Series 2015-1X B' FRN 15/7/2051	352,416	0.00
GBP 7,210,575	Turbo Finance 7 Plc FRN 20/6/2023	8,433,548	0.08
GBP 780,000	Turbo Finance 8 Plc FRN 20/2/2026	906,758	0.01
GBP 3,236,536	Turbo Finance 8 Plc FRN 20/2/2026	3,793,360	0.03
GBP 2,186,000	Twin Bridges 2018-1 Plc FRN 12/9/2050	2,549,603	0.02
GBP 1,050,000	Twin Bridges 2018-1 Plc FRN 12/9/2050	1,232,222	0.01
GBP 1,265,000	Twin Bridges 2018-1 Plc 'Series 2018-1 D' FRN 12/9/2050	1,480,254	0.01
GBP 2,272,388	Twin Bridges 2019-1 Plc FRN 12/12/2052	2,660,160	0.02
GBP 370,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	433,142	0.00
GBP 545,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	641,774	0.01
GBP 565,000	Twin Bridges 2019-2 Plc FRN 12/6/2053	667,004	0.01
GBP 1,185,000	Twin Bridges 2019-2 Plc 12/6/2053 (Zero Coupon)	1,399,132	0.01
GBP 1,895,000	Twin Bridges 2019-2 Plc 12/6/2053 (Zero Coupon)	2,231,938	0.02
GBP 250,000	Twin Bridges 2019-2 Plc 12/6/2053 (Zero Coupon)	293,126	0.00
GBP 821,575	Unique Pub Finance Co Plc/ The 5.659% 30/6/2027	1,104,559	0.01
GBP 2,767,000	Unique Pub Finance Co Plc/ The 7.395% 28/3/2024	3,696,836	0.03
GBP 4,756,276	Warwick Finance Residential Mortgages No One Plc FRN 21/9/2049	5,575,581	0.05
GBP 7,900,000	Warwick Finance Residential Mortgages No One Plc FRN 21/9/2049	9,259,493	0.08
GBP 6,574,265	Warwick Finance Residential Mortgages No Two Plc FRN 21/9/2049	7,716,447	0.07
GBP 4,700,000	Warwick Finance Residential Mortgages No Two Plc FRN 21/9/2049	5,513,652	0.05
		960,141,228	8.59
	United States		
EUR 10,500,000	AT&T Inc 1.3% 5/9/2023	10,934,846	0.10
EUR 1,200,000	AT&T Inc 1.45% 1/6/2022	1,237,686	0.01
EUR 10,000,000	AT&T Inc 1.95% 15/9/2023	10,609,735	0.09
EUR 16,650,000	Bank of America Corp FRN 21/9/2021	16,677,722	0.15
EUR 22,825,000	Bank of America Corp FRN 7/2/2022	22,940,494	0.21
EUR 24,400,000	Bank of America Corp FRN 4/5/2023	24,591,784	0.22
EUR 20,000,000	Bank of America Corp 1.375% 10/9/2021	20,477,498	0.18
EUR 5,000,000	Bank of America Corp 1.625% 14/9/2022	5,206,772	0.05
EUR 18,825,000	BAT Capital Corp FRN 16/8/2021	18,842,884	0.17
EUR 11,790,000	BAT Capital Corp 1.125% 16/11/2023	12,109,155	0.11
EUR 17,957,000	BMW US Capital LLC 0.625% 20/4/2022	18,251,752	0.16
EUR 9,425,000	Chubb INA Holdings Inc 0.3% 15/12/2024	9,474,010	0.08
EUR 5,000,000	Citigroup Inc 0.5% 29/1/2022	5,043,969	0.04
EUR 15,000,000	Citigroup Inc 1.375% 27/10/2021	15,367,183	0.14
EUR 16,252,000	Coca-Cola Co/The 0.125% 22/9/2022*	16,386,404	0.15
EUR 4,545,000	Coca-Cola Co/The 0.75% 9/3/2023	4,659,749	0.04
EUR 12,925,000	Fidelity National Information Services Inc 0.125% 3/12/2022	12,986,911	0.12
EUR 3,875,000	Fidelity National Information Services Inc 0.4% 15/1/2021	3,890,984	0.03
EUR 5,750,000	Fidelity National Information Services Inc 0.625% 3/12/2025*	5,839,125	0.05
EUR 39,150,000	Fidelity National Information Services Inc 0.75% 21/5/2023	39,979,197	0.36
EUR 37,225,000	Fiserv Inc 0.375% 1/7/2023	37,562,817	0.34
EUR 34,399,000	Goldman Sachs Group Inc/The FRN 9/9/2022	34,469,002	0.31
EUR 23,148,000	Goldman Sachs Group Inc/The FRN 26/9/2023	23,193,254	0.21
EUR 10,300,000	Goldman Sachs Group Inc/The 0.125% 19/8/2024	10,197,979	0.09

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 5,600,000	Goldman Sachs Group Inc/The 1.625% 27/7/2026	5,973,438	0.05
EUR 5,961,000	Goldman Sachs Group Inc/The 3.25% 1/2/2023*	6,501,600	0.06
EUR 4,909,000	International Business Machines Corp 0.3% 11/2/2028	4,924,537	0.04
EUR 1,692,000	International Business Machines Corp 0.375% 31/1/2023	1,717,967	0.02
EUR 22,025,000	International Business Machines Corp 0.875% 31/1/2025	22,951,702	0.21
EUR 5,835,000	International Business Machines Corp 1.25% 26/5/2023	6,096,964	0.05
EUR 11,300,000	JPMorgan Chase & Co FRN 11/3/2027	11,737,197	0.10
EUR 10,000,000	JPMorgan Chase & Co 1.5% 26/10/2022	10,407,895	0.09
USD 3,153,840	Lanark Master Issuer Plc FRN 22/12/2069	2,876,345	0.03
EUR 39,700,000	Morgan Stanley FRN 9/11/2021	39,752,007	0.36
EUR 24,800,000	Morgan Stanley FRN 8/11/2022	24,939,128	0.22
EUR 21,375,000	Morgan Stanley FRN 26/7/2024	21,673,929	0.19
EUR 8,700,000	National Grid North America Inc 0.75% 8/8/2023	8,932,203	0.08
USD 102,648	Paragon Mortgages No 13 Plc FRN 15/1/2039	89,526	0.00
EUR 8,900,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	8,850,561	0.08
EUR 2,000,000	Thermo Fisher Scientific Inc 0.75% 12/9/2024	2,056,974	0.02
USD 39,300,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2049	45,840,556	0.41
		606,253,441	5.42
Total Bonds		11,089,004,187	99.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		11,490,479,360	102.76
Total Portfolio		11,490,479,360	102.76
Other Net Liabilities		(309,058,689)	(2.76)
Total Net Assets (EUR)		11,181,420,671	100.00

* All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
JPY	18,309,311,280	USD	168,480,000	RBS Plc	17/3/2020	487,440
USD	168,480,000	JPY	18,251,118,288	Citibank	17/3/2020	1,919
AUD	82,950,000	USD	56,712,134	Citibank	18/3/2020	(2,456,540)
AUD	61,323,234	USD	42,447,480	Bank of America	18/3/2020	(2,290,983)
AUD	33,188,923	USD	22,723,576	JP Morgan	18/3/2020	(1,012,595)
AUD	28,997,843	USD	19,505,258	Morgan Stanley	18/3/2020	(567,002)
AUD	27,240,000	USD	18,768,379	Toronto Dominion	18/3/2020	(938,466)
AUD	70,429,707	USD	47,944,683	Royal Bank of Canada	18/3/2020	(1,896,791)
AUD	26,640,293	USD	18,278,038	HSBC Bank Plc	18/3/2020	(847,535)
AUD	27,340,000	USD	18,356,076	Barclays	18/3/2020	(503,578)
BRL	19,510,000	USD	4,672,790	Citibank	18/3/2020	(312,852)
BRL	21,650,000	USD	5,199,527	Barclays	18/3/2020	(360,095)
BRL	40,420,000	USD	9,789,407	Royal Bank of Canada	18/3/2020	(747,004)
CAD	65,355,816	USD	49,240,054	Toronto Dominion	18/3/2020	(566,056)
CAD	24,145,000	USD	18,207,320	JP Morgan	18/3/2020	(223,801)
CAD	69,505,957	USD	52,680,017	Morgan Stanley	18/3/2020	(887,282)
CAD	12,631,578	USD	9,642,402	Royal Bank of Canada	18/3/2020	(223,798)
CAD	11,411,649	USD	8,717,337	RBS Plc	18/3/2020	(207,810)
CHF	62,140,000	EUR	58,588,531	Goldman Sachs	18/3/2020	28,253
CHF	9,210,000	EUR	8,425,926	BNP Paribas	18/3/2020	261,886
CHF	18,710,000	EUR	17,093,705	UBS	18/3/2020	555,475
CHF	9,130,000	USD	9,453,254	Citibank	18/3/2020	1,275
CHF	10,773,543	USD	10,980,113	Morgan Stanley	18/3/2020	160,801
CHF	35,441,996	USD	36,224,772	UBS	18/3/2020	434,967
CHF	104,460	USD	106,849	RBS Plc	18/3/2020	1,207
CHF	417,388	USD	425,421	JP Morgan	18/3/2020	6,203
CHF	8,822,612	USD	8,991,472	HSBC Bank Plc	18/3/2020	131,958
EUR	7,813,353	CHF	8,300,000	Barclays	18/3/2020	(16,053)
EUR	9,022,260	CHF	9,610,000	Citibank	18/3/2020	(42,872)
EUR	16,346,054	CHF	17,490,000	Goldman Sachs	18/3/2020	(152,297)
EUR	24,955,670	CHF	26,740,000	Societe Generale	18/3/2020	(268,225)
EUR	8,782,876	CHF	9,495,000	Toronto Dominion	18/3/2020	(173,777)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	17,043,773	CHF	18,425,000	UBS	18/3/2020	(336,566)
EUR	8,487,783	GBP	7,260,000	RBS Plc	18/3/2020	4,056
EUR	42,579,852	GBP	36,020,000	Barclays	18/3/2020	488,411
EUR	25,350,343	GBP	21,590,000	State Street	18/3/2020	121,187
EUR	681,194	GBP	575,773	JP Morgan	18/3/2020	8,369
EUR	2,812,952	GBP	2,378,995	Goldman Sachs	18/3/2020	32,959
EUR	13,075,854	GBP	11,067,173	Citibank	18/3/2020	143,225
EUR	52,251,431	HUF	17,354,000,000	BNP Paribas	18/3/2020	969,436
EUR	8,168,753	HUF	2,779,500,000	Bank of America	18/3/2020	(44,817)
EUR	8,176,010	HUF	2,779,500,000	State Street	18/3/2020	(37,561)
EUR	16,748,512	HUF	5,646,000,000	Societe Generale	18/3/2020	64,281
EUR	8,163,812	HUF	2,743,000,000	Citibank	18/3/2020	58,101
EUR	6,914,923	IDR	104,339,280,000	HSBC Bank Plc	18/3/2020	352,234
EUR	16,774,404	NOK	168,700,000	JP Morgan	18/3/2020	565,156
EUR	8,681,421	NOK	87,100,000	Toronto Dominion	18/3/2020	312,567
EUR	24,842,719	NZD	42,160,000	Citibank	18/3/2020	874,762
EUR	8,603,318	NZD	14,610,000	Morgan Stanley	18/3/2020	297,534
EUR	8,107,209	PLN	34,350,000	Societe Generale	18/3/2020	178,824
EUR	16,660,804	PLN	71,050,000	Goldman Sachs	18/3/2020	261,627
EUR	8,049,602	PLN	34,450,000	Bank of America	18/3/2020	98,135
EUR	69,132,125	PLN	299,390,493	Morgan Stanley	18/3/2020	29,269
EUR	8,382,586	SEK	88,800,000	State Street	18/3/2020	72,331
EUR	8,390,173	SEK	88,800,000	Deutsche Bank	18/3/2020	79,918
EUR	16,915,159	SEK	178,800,000	Goldman Sachs	18/3/2020	182,348
EUR	25,251,591	SEK	267,400,000	JP Morgan	18/3/2020	227,243
EUR	86,680,000	USD	96,244,965	RBS Plc	18/3/2020	(990,581)
EUR	66,920,000	USD	73,960,563	BNP Paribas	18/3/2020	(451,478)
EUR	50,100,000	USD	55,623,367	Barclays	18/3/2020	(567,927)
EUR	16,520,000	USD	18,289,028	Bank of America	18/3/2020	(139,674)
EUR	41,510,000	USD	45,983,035	Citibank	18/3/2020	(376,444)
EUR	33,110,000	USD	36,965,385	Morgan Stanley	18/3/2020	(562,169)
EUR	940,540	ZAR	15,510,000	Bank of America	18/3/2020	39,388
GBP	2,036,635	EUR	2,400,000	UBS	18/3/2020	(20,075)
GBP	26,622,094	EUR	31,167,023	BNP Paribas	18/3/2020	(57,576)

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP	8,499,107	EUR	10,162,908	Citibank	18/3/2020	(231,212)
GBP	726,250	EUR	865,814	Goldman Sachs	18/3/2020	(17,149)
GBP	31,103,868	EUR	37,386,376	RBS Plc	18/3/2020	(1,039,718)
GBP	2,779,141	EUR	3,344,748	JP Morgan	18/3/2020	(97,162)
GBP	7,146,162	EUR	8,593,578	Morgan Stanley	18/3/2020	(242,877)
GBP	4,150,000	USD	5,374,992	Bank of America	18/3/2020	(46,625)
GBP	2,070,000	USD	2,691,621	RBS Plc	18/3/2020	(32,913)
GBP	4,780,000	USD	6,258,980	Citibank	18/3/2020	(115,668)
HUF	2,506,000,000	EUR	7,570,379	Bank of America	18/3/2020	(165,015)
HUF	37,365,360,000	EUR	112,043,420	RBS Plc	18/3/2020	(1,626,790)
IDR	118,759,530,000	EUR	7,755,978	HSBC Bank Plc	18/3/2020	(286,289)
IDR	53,655,135,712	USD	3,883,537	HSBC Bank Plc	18/3/2020	(162,777)
IDR	68,239,100,000	USD	4,812,348	Standard Chartered Bank	18/3/2020	(91,545)
IDR	28,444,750,000	USD	2,076,459	Citibank	18/3/2020	(102,363)
IDR	23,990,114,288	USD	1,737,457	BNP Paribas	18/3/2020	(73,748)
INR	152,500,000	USD	2,122,678	BNP Paribas	18/3/2020	(17,609)
INR	1,531,248,212	USD	21,373,102	Morgan Stanley	18/3/2020	(230,875)
INR	305,000,000	USD	4,262,455	Standard Chartered Bank	18/3/2020	(50,794)
INR	323,315,416	USD	4,470,455	JP Morgan	18/3/2020	(10,153)
INR	73,614,584	USD	1,017,971	Deutsche Bank	18/3/2020	(2,411)
INR	108,830,000	USD	1,513,923	RBS Plc	18/3/2020	(11,743)
INR	71,460,000	USD	999,021	Bank of America	18/3/2020	(12,219)
JPY	6,973,000,000	USD	63,041,001	Citibank	18/3/2020	1,212,502
JPY	26,000,000	USD	239,229	UBS	18/3/2020	723
JPY	986,000,000	USD	9,147,768	Barclays	18/3/2020	(41,346)
JPY	1,026,000,000	USD	9,427,545	Morgan Stanley	18/3/2020	40,169
JPY	2,059,000,000	USD	18,903,699	Bank of America	18/3/2020	94,924
JPY	5,048,000,000	USD	45,844,440	JP Morgan	18/3/2020	689,359
MXN	62,200,000	USD	3,198,272	Barclays	18/3/2020	(47,768)
NOK	127,900,000	EUR	12,599,992	Goldman Sachs	18/3/2020	(310,941)
NOK	171,600,000	EUR	16,664,567	JP Morgan	18/3/2020	(176,677)
NOK	42,200,000	EUR	4,134,917	BNP Paribas	18/3/2020	(80,203)
NOK	163,200,000	USD	17,637,332	Goldman Sachs	18/3/2020	(385,247)
NOK	582,212,646	USD	63,813,367	Barclays	18/3/2020	(2,187,391)
NOK	325,901,041	USD	35,797,588	Deutsche Bank	18/3/2020	(1,294,771)
NOK	175,796,241	USD	19,052,737	JP Morgan	18/3/2020	(464,266)
NOK	301,400,000	USD	32,593,672	State Street	18/3/2020	(730,430)
NOK	212,965,000	USD	23,679,954	Citibank	18/3/2020	(1,107,952)
NOK	274,276,132	USD	29,995,323	Morgan Stanley	18/3/2020	(969,716)
NOK	81,113,940	USD	8,865,057	UBS	18/3/2020	(281,583)
NZD	28,390,000	EUR	16,859,150	Citibank	18/3/2020	(719,438)
NZD	28,380,000	EUR	16,835,237	Toronto Dominion	18/3/2020	(701,209)
NZD	28,760,000	USD	18,157,252	Westpac	18/3/2020	(189,580)
NZD	71,970,000	USD	45,987,703	Morgan Stanley	18/3/2020	(975,757)
NZD	57,110,000	USD	36,731,452	Toronto Dominion	18/3/2020	(992,047)
NZD	27,955,000	USD	18,443,842	HSBC Bank Plc	18/3/2020	(908,280)
NZD	43,080,000	USD	28,325,213	Citibank	18/3/2020	(1,310,766)
PLN	182,400,000	EUR	42,652,005	Bank of America	18/3/2020	(551,934)
PLN	105,500,000	EUR	24,546,253	Societe Generale	18/3/2020	(195,610)
PLN	78,950,000	EUR	18,326,370	BNP Paribas	18/3/2020	(103,779)
RUB	853,590,000	USD	13,390,494	Barclays	18/3/2020	(650,028)
RUB	25,580,000	USD	390,732	HSBC Bank Plc	18/3/2020	(9,871)
RUB	169,940,000	USD	2,671,173	Morgan Stanley	18/3/2020	(134,221)
RUB	339,860,000	USD	5,319,810	Citibank	18/3/2020	(248,187)
SEK	178,800,000	EUR	16,914,270	Barclays	18/3/2020	(181,459)
SEK	444,940,000	USD	46,611,978	Citibank	18/3/2020	(820,111)
SEK	121,100,000	USD	12,746,496	State Street	18/3/2020	(277,905)
SEK	222,460,000	USD	23,556,114	Deutsche Bank	18/3/2020	(638,833)
SEK	124,200,000	USD	13,155,372	Goldman Sachs	18/3/2020	(360,244)
USD	74,668,827	AUD	108,967,911	Bank of America	18/3/2020	3,380,534

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	891,245	AUD	1,287,089	Barclays	18/3/2020	48,386
USD	9,330,919	AUD	13,550,000	Citibank	18/3/2020	462,230
USD	9,564,270	AUD	13,840,000	Goldman Sachs	18/3/2020	502,774
USD	41,417,099	AUD	61,400,000	Morgan Stanley	18/3/2020	1,306,864
USD	18,155,815	AUD	27,530,000	Westpac	18/3/2020	208,456
USD	37,600,929	AUD	56,090,000	Toronto Dominion	18/3/2020	980,387
USD	13,644,027	AUD	20,385,000	HSBC Bank Plc	18/3/2020	336,794
USD	4,859,601	BRL	20,790,000	Barclays	18/3/2020	224,288
USD	2,433,525	BRL	9,930,000	Citibank	18/3/2020	209,530
USD	2,839,534	BRL	12,440,000	HSBC Bank Plc	18/3/2020	72,010
USD	2,875,983	BRL	12,430,000	Royal Bank of Canada	18/3/2020	107,233
USD	17,975,621	CAD	23,800,208	JP Morgan	18/3/2020	246,387
USD	9,399,709	CAD	12,460,000	Toronto Dominion	18/3/2020	118,992
USD	54,446,536	CAD	72,170,000	Morgan Stanley	18/3/2020	691,182
USD	1,140,305	CAD	1,509,792	Westpac	18/3/2020	15,631
USD	12,102,692	CAD	15,890,000	Standard Chartered Bank	18/3/2020	256,889
USD	42,833,613	CAD	56,280,000	Citibank	18/3/2020	880,430
USD	55,681,971	CAD	73,400,000	Royal Bank of Canada	18/3/2020	983,063
USD	9,439,395	CHF	9,130,000	JP Morgan	18/3/2020	(13,900)
USD	18,955,263	CHF	18,460,000	Toronto Dominion	18/3/2020	(146,800)
USD	32,691,711	CHF	31,960,000	Morgan Stanley	18/3/2020	(368,697)
USD	9,492,174	CHF	9,250,000	Bank of America	18/3/2020	(79,019)
USD	9,552,755	CHF	9,340,000	Barclays	18/3/2020	(108,732)
USD	18,447,613	EUR	16,800,000	Citibank	18/3/2020	4,130
USD	18,740,187	EUR	17,030,000	JP Morgan	18/3/2020	40,639
USD	16,992,968	EUR	15,610,000	HSBC Bank Plc	18/3/2020	(130,921)
USD	73,775,122	EUR	66,780,000	Morgan Stanley	18/3/2020	422,558
USD	179,813,692	EUR	161,600,000	BNP Paribas	18/3/2020	2,194,242
USD	9,719,482	EUR	8,640,000	Barclays	18/3/2020	213,581
USD	3,145,964	GBP	2,390,000	JP Morgan	18/3/2020	72,840
USD	3,147,898	GBP	2,390,000	Citibank	18/3/2020	74,602
USD	7,885,188	GBP	6,094,454	Goldman Sachs	18/3/2020	60,983
USD	162,458	GBP	125,546	Royal Bank of Canada	18/3/2020	1,278
USD	11,515,655	IDR	160,469,690,000	Citibank	18/3/2020	396,578
USD	12,131,787	IDR	166,813,400,000	BNP Paribas	18/3/2020	558,816
USD	10,939,462	IDR	149,258,020,000	Deutsche Bank	18/3/2020	576,905
USD	3,598,968	INR	258,100,000	Standard Chartered Bank	18/3/2020	35,653
USD	3,750,181	INR	270,430,000	Deutsche Bank	18/3/2020	18,484
USD	104,995,341	INR	7,530,215,111	UBS	18/3/2020	1,034,165
USD	15,075,452	INR	1,079,630,136	Goldman Sachs	18/3/2020	168,263
USD	8,380,763	INR	599,895,000	Citibank	18/3/2020	97,238
USD	6,764,043	INR	484,390,000	Bank of America	18/3/2020	75,718
USD	6,762,916	INR	484,360,000	HSBC Bank Plc	18/3/2020	75,068
USD	19,017,279	JPY	2,075,000,000	Barclays	18/3/2020	(126,010)
USD	36,757,054	JPY	4,013,210,258	Bank of America	18/3/2020	(265,421)
USD	529,049	JPY	57,789,742	Royal Bank of Canada	18/3/2020	(4,048)
USD	44,133,134	JPY	4,924,000,000	Morgan Stanley	18/3/2020	(1,205,467)
USD	1,082,757	MXN	20,730,000	Bank of America	18/3/2020	31,258
USD	2,130,576	MXN	41,470,000	JP Morgan	18/3/2020	30,229
USD	35,832,063	NOK	331,400,000	Goldman Sachs	18/3/2020	797,817
USD	17,549,969	NOK	164,200,000	JP Morgan	18/3/2020	209,583
USD	17,560,061	NOK	164,200,000	Toronto Dominion	18/3/2020	218,776
USD	46,351,277	NOK	419,000,000	Citibank	18/3/2020	1,962,988
USD	44,568,915	NOK	394,471,695	Deutsche Bank	18/3/2020	2,696,175
USD	622,382	NOK	5,528,305	Barclays	18/3/2020	35,757
USD	1,326,325	NZD	2,088,931	Westpac	18/3/2020	20,607
USD	20,159,050	NZD	31,140,569	Morgan Stanley	18/3/2020	659,686

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	33,846,982	NZD	52,200,499	UBS	18/3/2020	1,155,602
USD	75,172,216	NZD	114,330,000	Toronto Dominion	18/3/2020	3,478,588
USD	37,554,328	NZD	57,380,000	Citibank	18/3/2020	1,588,118
USD	19,157,902	NZD	29,240,000	JP Morgan	18/3/2020	828,202
USD	5,611,987	RUB	357,330,000	Barclays	18/3/2020	277,996
USD	868,050	RUB	56,560,000	BNP Paribas	18/3/2020	25,563
USD	4,624,981	RUB	298,080,000	Citibank	18/3/2020	180,465
USD	36,713,111	SEK	352,000,000	Barclays	18/3/2020	500,819
USD	58,329,796	SEK	560,700,000	JP Morgan	18/3/2020	660,721
USD	1,543,027	ZAR	22,100,000	HSBC Bank Plc	18/3/2020	121,520
USD	2,654,375	ZAR	40,900,000	Societe Generale	18/3/2020	41,554
USD	3,209,028	ZAR	47,410,000	Citibank	18/3/2020	168,554
USD	1,354,204	ZAR	20,260,000	JP Morgan	18/3/2020	56,426
ZAR	15,510,000	EUR	945,226	Morgan Stanley	18/3/2020	(44,075)
ZAR	9,090,000	USD	598,923	Standard Chartered Bank	18/3/2020	(17,425)
ZAR	8,910,000	USD	589,793	Barclays	18/3/2020	(19,566)
ZAR	9,270,000	USD	615,466	UBS	18/3/2020	(22,035)
ZAR	36,360,000	USD	2,428,890	Toronto Dominion	18/3/2020	(99,938)
ZAR	60,703,170	USD	4,161,731	Bank of America	18/3/2020	(264,031)
ZAR	2,546,830	USD	169,315	BNP Paribas	18/3/2020	(6,256)
ZAR	3,761,633	USD	262,182	Deutsche Bank	18/3/2020	(20,269)
ZAR	40,938,367	USD	2,855,992	Goldman Sachs	18/3/2020	(222,981)
CZK	2,561,179,000	EUR	101,954,719	Bank of America	15/4/2020	(1,587,748)
EUR	1,789,855	CAD	2,610,000	State Street	15/4/2020	24,219
EUR	124,277,056	CZK	3,157,880,000	Barclays	15/4/2020	526,686
EUR	120,049,568	DKK	896,640,000	Bank of America	15/4/2020	33,958
EUR	5,271,766	GBP	4,490,000	Bank of America	15/4/2020	29,948
EUR	7,757,979	GBP	6,570,000	Royal Bank of Canada	15/4/2020	87,880
EUR	630,981,880	GBP	537,300,000	HSBC Bank Plc	15/4/2020	3,714,846
EUR	592,527	HUF	198,760,000	Citibank	15/4/2020	5,749
EUR	616,527	HUF	207,260,000	JP Morgan	15/4/2020	4,654
EUR	2,032,129	JPY	243,360,000	UBS	15/4/2020	(14,116)
EUR	462,676,044	JPY	56,352,680,000	Morgan Stanley	15/4/2020	(11,154,289)
EUR	45,333,087	NOK	456,590,000	Toronto Dominion	15/4/2020	1,534,540
EUR	91,409,631	NZD	154,050,000	Morgan Stanley	15/4/2020	3,955,532
EUR	9,019,297	SEK	95,300,000	RBS Plc	15/4/2020	104,074
EUR	1,750,800	USD	1,910,000	UBS	15/4/2020	13,912

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	12,203,384	USD	13,600,000	BNP Paribas	15/4/2020	(163,984)
EUR	1,028,305	USD	1,140,000	HSBC Bank Plc	15/4/2020	(8,371)
EUR	12,581,279	USD	13,910,000	RBS Plc	15/4/2020	(67,992)
EUR	1,870,570	USD	2,070,000	JP Morgan	15/4/2020	(11,816)
EUR	10,713,996	USD	11,630,000	Bank of America	15/4/2020	138,078
EUR	139,099,948	USD	155,060,000	Citibank	15/4/2020	(1,906,232)
EUR	2,872,402	USD	3,120,000	State Street	15/4/2020	35,182
EUR	50,908,361	USD	55,320,000	Morgan Stanley	15/4/2020	602,273
EUR	8,163,113	USD	8,990,000	Royal Bank of Canada	15/4/2020	(12,082)
EUR	2,467,605	ZAR	40,210,000	UBS	15/4/2020	145,150
EUR	3,664,115	ZAR	60,110,000	Morgan Stanley	15/4/2020	192,272
EUR	1,081,478	ZAR	17,630,000	HSBC Bank Plc	15/4/2020	63,202
EUR	1,610,178	ZAR	26,410,000	Goldman Sachs	15/4/2020	84,785
GBP	2,000,000	EUR	2,349,298	Morgan Stanley	15/4/2020	(14,412)
JPY	489,960,000	EUR	4,015,023	Morgan Stanley	15/4/2020	104,709
ZAR	144,360,000	EUR	8,665,606	Standard Chartered Bank	15/4/2020	(327,638)
EUR	4,073,096	USD	4,500,000	Morgan Stanley	17/6/2020	(5,209)
EUR	6,848,702	USD	7,500,000	State Street	17/6/2020	51,527
USD	4,428,539	RUB	296,690,000	JP Morgan	17/6/2020	67,180
USD	7,447,220	RUB	493,154,877	HSBC Bank Plc	17/6/2020	189,742
Net unrealised depreciation						(5,253,640)
CHF Hedged Share Class						
CHF	72,580,648	EUR	68,028,081	BNY Mellon	13/3/2020	433,154
EUR	2,146,975	CHF	2,282,459	BNY Mellon	13/3/2020	(5,942)
Net unrealised appreciation						427,212
GBP Hedged Share Class						
EUR	677,208	GBP	567,218	BNY Mellon	13/3/2020	14,274
GBP	98,999,538	EUR	117,150,074	BNY Mellon	13/3/2020	(1,444,383)
Net unrealised depreciation						(1,430,109)
USD Hedged Share Class						
EUR	8,028,465	USD	8,783,761	BNY Mellon	13/3/2020	24,772
USD	244,559,694	EUR	223,674,159	BNY Mellon	13/3/2020	(833,392)
Net unrealised depreciation						(808,620)
Total net unrealised depreciation						(7,065,157)

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) EUR
33,906	EUR	Euro Schatz	March 2020	12,260,365
3,022	EUR	Short-Term Euro-BPT	March 2020	511,127
(200)	EUR	Euro BUXL	March 2020	(2,423,812)
(1,293)	EUR	Euro-OAT	March 2020	(5,845,596)
(2,081)	EUR	Euro-BTP	March 2020	(3,982,120)
(2,117)	EUR	Euro Bund	March 2020	(4,991,798)
(14,876)	EUR	Euro BOBL	March 2020	(19,476,550)
53	JPY	Japanese 10 Year Bond (OSE)	March 2020	648,572
1,497	CAD	Canadian 10 Year Bond	June 2020	2,703,801
882	GBP	Long Gilt	June 2020	2,324,329
(208)	USD	US Treasury 10 Year Note (CBT)	June 2020	(344,189)
(461)	USD	US Ultra Bond (CBT)	June 2020	(3,634,497)
(1,405)	USD	US Ultra 10 Year Note	June 2020	(3,384,171)
Total				(25,634,539)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 6,965,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	BNP Paribas	20/6/2024	(57,640)	(104,704)
CDS	USD 19,886,000	Fund receives default protection on General Motors Co; and pays Fixed 5%	Citigroup	20/12/2020	(277,554)	(700,246)
CDS	EUR 3,035,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	Citigroup	20/6/2024	(26,425)	(45,625)
CDS	EUR 71,361,572	Fund provides default protection on ITRAXX.EUR.32.V1; and receives Fixed 1%	Goldman Sachs	20/12/2024	272,312	(1,238,572)
CDS	EUR (179,843,830)	Fund provides default protection on ITRAXX.XO.32.V1; and receives Fixed 5%	Goldman Sachs	20/12/2024	(5,348,886)	15,837,809
CDS	EUR 2,326,000	Fund receives default protection on UBS Group AG; and pays Fixed 1%	JP Morgan	20/6/2023	(23,493)	(42,195)
IFS	GBP 21,770,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.745%	Bank of America	16/8/2029	1,554,564	1,554,564
IFS	EUR 206,700,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.00375%	Goldman Sachs	17/2/2025	1,821,361	1,821,361
IFS	GBP 10,055,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.64%	Goldman Sachs	16/12/2028	664,281	664,281
IFS	GBP 10,100,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.65%	Goldman Sachs	16/12/2028	683,028	683,028
IFS	GBP 20,155,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.655%	Goldman Sachs	16/12/2028	1,378,762	1,378,762
IFS	GBP 16,020,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.49%	Goldman Sachs	16/3/2029	511,267	511,267
IFS	GBP 22,100,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.725%	Goldman Sachs	16/8/2029	1,508,785	1,508,785
IFS	GBP 22,100,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.71%	Goldman Sachs	16/8/2029	1,456,856	1,456,856
IFS	GBP 39,260,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.773%	Goldman Sachs	18/9/2029	2,881,994	2,881,994
IFS	GBP 73,190,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.58%	Goldman Sachs	17/12/2029	2,603,624	2,603,624
IFS	GBP 17,400,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.51%	Goldman Sachs	17/12/2029	431,334	431,334
IFS	GBP 17,400,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.495%	Goldman Sachs	17/12/2029	391,272	391,272
IFS	EUR 23,925,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.12%	Goldman Sachs	16/1/2030	450,352	450,352
IFS	EUR 23,925,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.117%	Goldman Sachs	16/1/2030	442,118	442,118
IFS	USD 29,507,500	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.8245%	Goldman Sachs	4/2/2030	(508,512)	(508,512)
IFS	USD 29,507,500	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.8215%	Goldman Sachs	4/2/2030	(499,842)	(499,842)
IFS	EUR 97,330,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.14875%	Goldman Sachs	18/2/2030	(1,912,623)	(1,912,623)
IFS	EUR 102,120,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.06%	Goldman Sachs	18/2/2030	(968,345)	(968,345)
IFS	EUR 48,720,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.147%	Goldman Sachs	18/2/2030	(947,586)	(947,586)
IRS	HUF 9,348,320,000	Fund receives Fixed 0.5275%; and pays Floating HUF BUBOR 6 Month	Bank of America	4/2/2022	(140,080)	(140,080)
IRS	INR 857,507,291	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 4.77%	Bank of America	18/3/2022	8,879	8,879
IRS	MYR 57,404,944	Fund receives Fixed 2.716%; and pays Floating MYR KLIB3M 3 Month	Bank of America	17/6/2022	50,889	50,889
IRS	EUR 182,516,000	Fund receives Fixed -0.342%; and pays Floating EUR EURIBOR 6 Month	Bank of America	4/2/2023	456,340	456,340
IRS	MYR 55,713,859	Fund receives Fixed 2.6575%; and pays Floating MYR KLIB3M 3 Month	BNP Paribas	17/6/2022	39,874	39,874
IRS	MYR 56,054,239	Fund receives Fixed 2.7%; and pays Floating MYR KLIB3M 3 Month	BNP Paribas	17/6/2022	45,955	45,955
IRS	MYR 23,242,457	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.72%	BNP Paribas	17/6/2025	(42,804)	(42,804)
IRS	MYR 23,745,200	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.68%	Citibank	17/6/2025	(34,191)	(34,191)
IRS	MYR 23,802,516	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.695%	Citibank	17/6/2025	(37,859)	(37,859)
IRS	INR 190,356,392	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.065%	Citigroup	18/3/2025	(18,863)	(18,863)
IRS	INR 356,918,235	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.12%	Citigroup	18/3/2025	(46,237)	(46,237)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	MYR 23,242,457	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.714%	Citigroup	17/6/2025	(41,403)	(41,403)
IRS	JPY 314,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3795%	Credit Suisse	10/1/2050	(206,127)	(206,127)
IRS	JPY 314,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.401%	Credit Suisse	10/1/2050	(223,110)	(223,110)
IRS	JPY 314,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.429%	Credit Suisse	10/1/2050	(245,617)	(245,617)
IRS	EUR 18,770,000	Fund receives Fixed 0.38%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	13/2/2050	1,467,087	1,467,087
IRS	EUR 11,170,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.258%	Credit Suisse	13/2/2070	(1,538,148)	(1,538,148)
IRS	HUF 18,677,500,000	Fund receives Fixed 0.555%; and pays Floating HUF BUBOR 6 Month	Goldman Sachs	29/1/2022	(247,096)	(247,096)
IRS	EUR 495,189,000	Fund receives Fixed -0.378%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	5/2/2022	515,551	515,551
IRS	HUF 6,232,520,000	Fund receives Fixed 0.575%; and pays Floating HUF BUBOR 6 Month	Goldman Sachs	5/2/2022	(77,108)	(77,108)
IRS	HUF 24,057,030,000	Fund receives Fixed 1.15%; and pays Floating HUF BUBOR 6 Month	Goldman Sachs	19/2/2022	383,328	383,328
IRS	HUF 23,789,760,000	Fund receives Fixed 1.065%; and pays Floating HUF BUBOR 6 Month	Goldman Sachs	24/2/2022	255,814	255,814
IRS	HUF 7,475,460,000	Fund receives Fixed 0.99%; and pays Floating HUF BUBOR 6 Month	Goldman Sachs	28/2/2022	46,669	46,669
IRS	INR 790,330,850	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 4.652%	Goldman Sachs	18/3/2022	30,316	30,316
IRS	EUR 182,820,000	Fund receives Fixed -0.316%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	29/1/2023	589,841	589,841
IRS	EUR 27,710,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.207%	Goldman Sachs	23/1/2024	(222,607)	(222,607)
IRS	EUR 123,798,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.2995%	Goldman Sachs	5/2/2025	(539,043)	(539,043)
IRS	INR 483,352,134	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 4.836%	Goldman Sachs	18/3/2025	13,391	13,391
IRS	EUR 53,510,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.2675%	Goldman Sachs	30/9/2026	(250,764)	(250,764)
IRS	NZD 28,425,250	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.219%	Goldman Sachs	24/5/2028	(2,738,418)	(2,738,418)
IRS	NZD 28,425,250	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.22%	Goldman Sachs	24/5/2028	(2,739,697)	(2,739,697)
IRS	SEK 235,680,000	Fund receives Floating SEK STIBOR 3 Month; and pays Fixed 0.487%	Goldman Sachs	14/2/2030	(485,147)	(485,147)
IRS	JPY 314,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.428%	Goldman Sachs	9/1/2050	(244,807)	(244,807)
IRS	INR 848,631,129	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 4.74%	HSBC Bank Plc	18/3/2025	68,620	68,620
IRS	INR 1,914,175,580	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 4.855%	JP Morgan	18/3/2025	32,894	32,894
IRS	INR 444,164,914	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 4.985%	JP Morgan	18/3/2025	(24,338)	(24,338)
IRS	INR 441,391,100	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.348%	JP Morgan	18/3/2025	(112,901)	(112,901)
IRS	INR 445,429,359	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.31%	Morgan Stanley	18/3/2025	(104,562)	(104,562)
Total					125,525	19,293,678

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
81,730,000	Put	OTC EUR/NOK	Bank of America	EUR 9.9	30/4/2020	(83,307)	48,360
83,430,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.105	16/4/2020	460,147	605,316
123,441,000	Call	OTC EUR/GBP	Citibank	EUR 0.88	5/8/2020	520,529	1,231,291
710,000	Put	OTC EUR/USD	Goldman Sachs	EUR 1.15	5/3/2020	(143,773)	2
897,700,000	Call	OTC NOK SEK	JP Morgan	NOK 1.07	23/4/2020	(46,349)	89,292
160,810,000	Call	OTC EUR/CHF	Morgan Stanley	EUR 1.09	17/3/2020	(353,170)	10,583
Total						354,077	1,984,844

The notes on pages 791 to 803 form an integral part of these financial statements.

Purchased Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation EUR	Market Value EUR
EUR 274,000,000	Fund purchases a call option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed; and pays Floating ITRAXX. EUR.32.V1 quarterly from 20/12/2019	Barclays	18/3/2020	(100,514)	866
Total				(100,514)	866

Written Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
EUR (274,000,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed; and pays Floating ITRAXX.EUR.32.V1 quarterly from 20/12/2019	Barclays	18/3/2020	(1,211,546)	(1,315,666)
EUR (127,476,268)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.11% Fixed annually from 22/7/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 22/1/2021	Barclays	20/7/2020	409,964	(128,624)
GBP (92,934,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.635% Fixed semi-annually from 5/2/2021; and pays Floating Sterling LIBOR 6 Month BBA semi-annually from 5/2/2021	Barclays	5/8/2020	93,498	(129,841)
GBP (92,934,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating Sterling LIBOR 6 Month BBA semi-annually from 5/2/2021; and pays 0.635% Fixed semi-annually from 5/2/2021	Barclays	5/8/2020	(177,375)	(400,715)
EUR (18,580,257)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.2% Fixed annually from 26/8/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 26/2/2021	Barclays	24/8/2020	185,803	(796,164)
EUR (18,580,257)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 26/2/2021; and pays 0.2% Fixed annually from 26/8/2021	Barclays	24/8/2020	(204,922)	(1,186,888)
EUR (18,580,257)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 26/11/2020; and pays 0.222% Fixed semi-annually from 26/2/2021	Barclays	24/8/2020	(276,957)	(1,255,208)
EUR (18,580,257)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.222% Fixed annually from 26/8/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 26/2/2021	Barclays	24/8/2020	235,523	(742,727)
USD (777,557,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.4% Fixed semi-annually from 24/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020	JP Morgan	20/3/2020	2,387,593	–
Total				1,441,581	(5,955,833)

The notes on pages 791 to 803 form an integral part of these financial statements.

Euro-Markets Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
60,236	BlackRock ICS Euro Liquid Environmentally Aware Fund~	5,994,450	0.37
Total Funds		5,994,450	0.37
COMMON STOCKS (SHARES)			
	Belgium		
597,144	KBC Group NV	35,613,668	2.18
	Denmark		
510,257	DSV PANALPINA A/S	46,264,503	2.83
	Finland		
723,377	Neste Oyj	25,882,429	1.59
	France		
203,912	Dassault Systemes SE	28,404,941	1.74
227,939	Eiffage SA	22,173,906	1.36
100,966	Kering SA	50,447,662	3.09
280,338	LVMH Moet Hennessy Louis Vuitton SE	101,888,846	6.23
382,545	Pernod Ricard SA*	55,985,461	3.43
167,162	Remy Cointreau SA*	15,420,694	0.94
699,873	Safran SA	86,189,360	5.27
803,746	Sanofi	66,855,592	4.09
727,818	Schneider Electric SE	65,285,275	3.99
167,367	Teleperformance	36,218,219	2.22
233,201	Thales SA	21,183,979	1.30
614,848	Vinci SA	56,012,653	3.43
366,206	Worldline SA/France	25,268,214	1.55
		631,334,802	38.64
	Germany		
222,494	adidas AG	54,789,147	3.35
349,380	Allianz SE	68,101,150	4.17
259,817	Deutsche Boerse AG	36,530,270	2.24
1,060,389	Deutsche Wohnen SE*	38,290,647	2.34
196,474	Knorr-Bremse AG	17,894,852	1.10
96,192	MorphoSys AG*	9,215,194	0.56
128,596	MTU Aero Engines AG	27,661,000	1.69
273,905	Puma SE	18,844,664	1.15
648,188	SAP SE	71,443,281	4.37
438,321	Symrise AG 'A'*	38,142,693	2.34
		380,912,898	23.31
	Ireland		
440,871	Kingspan Group Plc	24,931,255	1.53
281,952	Linde Plc	48,721,306	2.98
		73,652,561	4.51
	Italy		
5,130,749	FinecoBank Banca Fineco SpA	48,280,348	2.95
86,361	IMA Industria Macchine Automatiche SpA*	4,840,534	0.30
822,253	Moncler SpA*	28,737,742	1.76
		81,858,624	5.01
	Netherlands		
503,745	Airbus SE	53,407,045	3.27
332,198	ASML Holding NV	80,973,262	4.96
653,795	ASR Nederland NV	19,613,850	1.20
449,106	IMCD NV*	33,009,291	2.02
829,517	Koninklijke Philips NV	31,563,122	1.93
		218,566,570	13.38
	Portugal		
1,303,152	Galp Energia SGPS SA	16,237,274	0.99
	Spain		
435,600	Amadeus IT Group SA	27,294,696	1.67
3,648,505	Iberdrola SA	37,305,964	2.28
		64,600,660	3.95
	Switzerland		
34,741	Straumann Holding AG*	29,082,434	1.78
	United Kingdom		
1,449,128	RELX Plc	31,258,876	1.91
Total Common Stocks (Shares)		1,635,265,299	100.08
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,641,259,749	100.45
Total Portfolio		1,641,259,749	100.45
Other Net Liabilities		(7,397,124)	(0.45)
Total Net Assets (EUR)		1,633,862,625	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CHF Hedged Share Class						
CHF	23,083,620	EUR	21,637,675	BNY Mellon	13/3/2020	135,802
EUR	2,222,974	CHF	2,364,031	BNY Mellon	13/3/2020	(6,884)
Net unrealised appreciation						128,918
GBP Hedged Share Class						
EUR	525,460	GBP	443,771	BNY Mellon	13/3/2020	6,802
GBP	4,082,321	EUR	4,831,557	BNY Mellon	13/3/2020	(60,345)
Net unrealised depreciation						(53,543)
HKD Hedged Share Class						
EUR	569	HKD	4,835	BNY Mellon	13/3/2020	4
HKD	47,666	EUR	5,616	BNY Mellon	13/3/2020	(43)
Net unrealised depreciation						(39)
SGD Hedged Share Class						
EUR	411,716	SGD	620,531	BNY Mellon	13/3/2020	6,528
SGD	781,885	EUR	515,652	BNY Mellon	13/3/2020	(5,103)
Net unrealised appreciation						1,425
USD Hedged Share Class						
EUR	13,296,264	USD	14,480,114	BNY Mellon	13/3/2020	102,137
USD	114,001,423	EUR	104,340,603	BNY Mellon	13/3/2020	(463,498)
Net unrealised depreciation						(361,361)
Total net unrealised depreciation						(284,600)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Industrials	32.22
Consumer Discretionary	15.58
Information Technology	14.29
Financials	12.74
Healthcare	8.36
Materials	5.32
Consumer Staples	4.37
Energy	2.58
Real Estate	2.34
Utilities	2.28
Investment Funds	0.37
Other Net Liabilities	(0.45)
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

European Equity Income Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
205,443	BlackRock ICS Euro Liquid Environmentally Aware Fund~	20,444,759	1.21
Total Funds		20,444,759	1.21
COMMON STOCKS (SHARES)			
	Denmark		
278,052	DSV PANALPINA A/S	25,210,703	1.49
671,437	Novo Nordisk A/S	35,178,557	2.09
		60,389,260	3.58
	Finland		
1,241,629	Sampo Oyj 'A'	45,493,287	2.69
	France		
1,919,739	Bouygues SA	68,112,340	4.03
4,279,673	Engie SA*	64,023,908	3.79
69,883	Kering SA	34,917,041	2.07
96,445	LVMH Moet Hennessy Louis Vuitton SE*	35,052,935	2.08
223,935	Pernod Ricard SA	32,772,887	1.94
264,045	Safran SA	32,517,142	1.92
602,664	Sanofi	50,129,592	2.97
383,232	Schneider Electric SE	34,375,910	2.04
2,102,523	SCOR SE	68,331,998	4.05
609,994	Vinci SA	55,570,453	3.29
		475,804,206	28.18
	Germany		
338,213	Allianz SE	65,924,478	3.91
245,404	LEG Immobilien AG*	26,577,253	1.57
102,905	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen*	24,182,675	1.43
		116,684,406	6.91
	Italy		
9,957,823	Enel SpA	75,111,859	4.45
2,875,072	FinecoBank Banca Fineco SpA*	27,054,427	1.60
		102,166,286	6.05
	Netherlands		
86,443	ASML Holding NV	21,070,481	1.25
281,959	Koninklijke DSM NV	28,128,230	1.66
		49,198,711	2.91
	Portugal		
7,544,939	EDP - Energias de Portugal SA	31,892,457	1.89
	Spain		
5,745,052	Iberdrola SA*	58,743,157	3.48
6,202,430	Telefonica SA	33,207,810	1.96
		91,950,967	5.44
	Sweden		
426,452	Atlas Copco AB	13,212,450	0.78
5,510,517	Tele2 AB	71,386,096	4.23
4,648,013	Volvo AB	64,041,329	3.79
		148,639,875	8.80
	Switzerland		
189,175	Cembra Money Bank AG*	19,286,818	1.14
50,450	Lonza Group AG*	17,928,470	1.06
743,990	Nestle SA*	68,953,959	4.09
178,667	Roche Holding AG*	51,967,265	3.08
215,681	Sika AG*	34,651,750	2.05
194,312	Zurich Insurance Group AG*	67,531,790	4.00
		260,320,052	15.42
	United Kingdom		
5,276,853	Auto Trader Group Plc	31,427,090	1.86
2,138,391	Barratt Developments Plc	18,725,748	1.11
400,775	London Stock Exchange Group Plc	35,170,571	2.08
1,322,891	Persimmon Plc	43,569,356	2.58
4,645,447	Phoenix Group Holdings Plc*	36,959,482	2.19
1,635,428	RELX Plc	35,277,519	2.09
2,043,729	SSE Plc	36,116,170	2.14
11,026,355	Taylor Wimpey Plc	25,712,023	1.52
20,722,801	Vodafone Group Plc*	32,291,162	1.91
		295,249,121	17.48
Total Common Stocks (Shares)		1,677,788,628	99.35
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,698,233,387	100.56
Total Portfolio		1,698,233,387	100.56
Other Net Liabilities		(9,533,412)	(0.56)
Total Net Assets (EUR)		1,688,699,975	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class						
AUD	77,145,365	EUR	47,365,410	BNY Mellon	13/3/2020	(1,597,217)
EUR	4,893,720	AUD	8,082,392	BNY Mellon	13/3/2020	98,636
Net unrealised depreciation						(1,498,581)
CAD Hedged Share Class						
CAD	2,985,018	EUR	2,055,157	BNY Mellon	13/3/2020	(31,807)
EUR	235,348	CAD	340,942	BNY Mellon	13/3/2020	4,245
Net unrealised depreciation						(27,562)
CNH Hedged Share Class						
CNY	3,938,277	EUR	515,902	BNY Mellon	13/3/2020	(2,805)
EUR	70,980	CNY	541,959	BNY Mellon	13/3/2020	371
Net unrealised depreciation						(2,434)
GBP Hedged Share Class						
EUR	4,623,531	GBP	3,898,015	BNY Mellon	13/3/2020	67,731
GBP	36,308,360	EUR	42,985,009	BNY Mellon	13/3/2020	(549,628)
Net unrealised depreciation						(481,897)
HKD Hedged Share Class						
EUR	2,228,002	HKD	18,860,151	BNY Mellon	13/3/2020	23,090
HKD	92,410,171	EUR	10,889,986	BNY Mellon	13/3/2020	(86,438)
Net unrealised depreciation						(63,348)
NZD Hedged Share Class						
EUR	334,393	NZD	576,745	BNY Mellon	13/3/2020	6,432
NZD	6,459,591	EUR	3,782,138	BNY Mellon	13/3/2020	(108,963)
Net unrealised depreciation						(102,531)
SGD Hedged Share Class						
EUR	13,495,966	SGD	20,562,058	BNY Mellon	13/3/2020	69,479
SGD	198,399,774	EUR	130,858,487	BNY Mellon	13/3/2020	(1,308,964)
Net unrealised depreciation						(1,239,485)
USD Hedged Share Class						
EUR	33,618,336	USD	36,617,292	BNY Mellon	13/3/2020	253,043
USD	288,874,921	EUR	264,294,307	BNY Mellon	13/3/2020	(1,073,928)
Net unrealised depreciation						(820,885)
Total net unrealised depreciation						(4,236,723)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Financials	23.09
Industrials	19.43
Utilities	15.75
Communication Services	9.96
Consumer Discretionary	9.36
Healthcare	9.20
Consumer Staples	6.03
Materials	3.71
Real Estate	1.57
Information Technology	1.25
Investment Funds	1.21
Other Net Liabilities	(0.56)
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

European Focus Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
15,070	BlackRock ICS Euro Liquid Environmentally Aware Fund~	1,499,657	0.45
Total Funds		1,499,657	0.45
COMMON STOCKS (SHARES)			
	Belgium		
12,566	KBC Group NV	749,436	0.22
	Denmark		
71,888	Chr Hansen Holding A/S*	4,649,953	1.39
118,783	DSV PANALPINA A/S	10,769,938	3.21
22,950	Genmab A/S	4,664,724	1.39
267,470	Novo Nordisk A/S	14,013,539	4.18
47,733	Orsted A/S	4,386,666	1.31
197,231	Royal Unibrew A/S	15,312,230	4.57
		53,797,050	16.05
	Finland		
204,188	Neste Oyj	7,305,847	2.18
	France		
52,796	Dassault Systemes SE	7,354,483	2.20
46,764	LVMH Moet Hennessy Louis Vuitton SE	16,996,376	5.07
39,714	Remy Cointreau SA*	3,663,616	1.09
131,117	Safran SA	16,147,059	4.82
95,596	Worldline SA/France	6,596,124	1.97
		50,757,658	15.15
	Germany		
47,771	adidas AG	11,763,609	3.51
134,671	SAP SE	14,843,437	4.43
		26,607,046	7.94
	Iceland		
808,311	Marel HF	3,217,078	0.96
	Ireland		
94,800	Kingspan Group Plc	5,360,940	1.60
37,141	Linde Plc	6,417,965	1.91
		11,778,905	3.51
	Jersey		
346,671	Experian Plc	10,335,415	3.08
	Netherlands		
61,587	Airbus SE	6,529,454	1.95
64,211	ASML Holding NV	15,651,431	4.67
83,129	BE Semiconductor Industries NV*	2,907,852	0.87
44,050	Ferrari NV*	6,162,595	1.84
98,069	IMCD NV	7,208,072	2.15
		38,459,404	11.48
	Spain		
120,855	Amadeus IT Group SA	7,572,774	2.26
	Sweden		
186,461	Atlas Copco AB	5,776,984	1.72
155,661	Hexagon AB	7,355,029	2.20
		13,132,013	3.92
	Switzerland		
39,699	Lonza Group AG	14,107,875	4.21
10,328	Partners Group Holding AG	8,065,248	2.41
108,910	Sika AG*	17,497,703	5.22
11,334	Straumann Holding AG*	9,487,934	2.83
		49,158,760	14.67
	United Kingdom		
808,420	AJ Bell Plc	3,395,503	1.01
1,538,007	Auto Trader Group Plc*	9,159,832	2.73
127,339	Berkeley Group Holdings Plc	7,004,728	2.09
215,646	Hargreaves Lansdown Plc*	3,745,280	1.12
135,589	London Stock Exchange Group Plc	11,898,803	3.55
754,152	RELX Plc*	16,267,675	4.85
904,914	Rentokil Initial Plc	5,113,218	1.53
39,183	Spirax-Sarco Engineering Plc	3,779,391	1.13
		60,364,430	18.01
Total Common Stocks (Shares)		333,235,816	99.43
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		334,735,473	99.88
Total Portfolio		334,735,473	99.88
Other Net Assets		398,374	0.12
Total Net Assets (EUR)		335,133,847	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
SGD Hedged Share Class						
EUR	558	SGD	851	BNY Mellon	13/3/2020	2
SGD	8,467	EUR	5,585	BNY Mellon	13/3/2020	(56)
Net unrealised depreciation						(54)
USD Hedged Share Class						
EUR	1,558,927	USD	1,700,149	BNY Mellon	13/3/2020	9,768
USD	10,909,734	EUR	9,980,859	BNY Mellon	13/3/2020	(40,002)
Net unrealised depreciation						(30,234)
Total net unrealised depreciation						(30,288)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Industrials	26.03
Information Technology	18.60
Healthcare	12.61
Consumer Discretionary	12.51
Materials	8.53
Financials	8.31
Consumer Staples	5.66
Communication Services	2.73
Energy	2.18
Utilities	1.31
Industrial	0.96
Investment Funds	0.45
Other Net Assets	0.12
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

European Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
54,553	BlackRock ICS Euro Liquid Environmentally Aware Fund~	5,428,841	0.52
Total Funds		5,428,841	0.52
COMMON STOCKS (SHARES)			
	Belgium		
39,212	KBC Group NV	2,338,604	0.22
	Denmark		
224,307	Chr Hansen Holding A/S	14,508,917	1.39
375,618	DSV PANALPINA A/S	34,056,916	3.26
69,882	Genmab A/S	14,203,934	1.36
851,608	Novo Nordisk A/S	44,618,246	4.27
149,684	Orsted A/S	13,755,969	1.31
613,690	Royal Unibrew A/S	47,644,448	4.55
		168,788,430	16.14
	Finland		
638,939	Neste Oyj*	22,861,237	2.19
	France		
162,485	Dassault Systemes SE*	22,634,160	2.16
147,487	LVMH Moet Hennessy Louis Vuitton SE	53,604,150	5.13
123,211	Remy Cointreau SA*	11,366,215	1.09
411,759	Safran SA	50,708,121	4.85
302,073	Worldline SA/France	20,843,037	1.99
		159,155,683	15.22
	Germany		
150,725	adidas AG	37,116,031	3.55
425,361	SAP SE	46,883,290	4.48
		83,999,321	8.03
	Iceland		
2,464,211	Marel HF	9,807,560	0.94
	Ireland		
289,426	Kingspan Group Plc	16,367,040	1.57
116,950	Linde Plc	20,208,960	1.93
		36,576,000	3.50
	Jersey		
1,081,403	Experian Plc	32,240,219	3.08
	Netherlands		
193,049	Airbus SE	20,467,055	1.96
199,392	ASML Holding NV	48,601,800	4.65
252,241	BE Semiconductor Industries NV*	8,823,390	0.84
130,014	Ferrari NV*	18,188,959	1.74
293,323	IMCD NV*	21,559,240	2.06
		117,640,444	11.25
	Spain		
381,067	Amadeus IT Group SA	23,877,658	2.28
	Sweden		
583,011	Atlas Copco AB	18,063,003	1.73
489,392	Hexagon AB	23,123,917	2.21
		41,186,920	3.94
	Switzerland		
124,107	Lonza Group AG*	44,104,035	4.22
32,533	Partners Group Holding AG*	25,405,374	2.43
341,784	Sika AG*	54,911,716	5.25
35,777	Straumann Holding AG*	29,949,692	2.86
		154,370,817	14.76
	United Kingdom		
2,466,016	AJ Bell Plc	10,357,690	0.99
4,747,440	Auto Trader Group Plc*	28,274,092	2.70
394,975	Berkeley Group Holdings Plc	21,726,985	2.08
659,474	Hargreaves Lansdown Plc	11,453,562	1.10
419,186	London Stock Exchange Group Plc	36,786,254	3.52
2,367,331	RELX Plc*	51,065,265	4.88
2,838,376	Rentokil Initial Plc	16,038,249	1.53
114,370	Spirax-Sarco Engineering Plc*	11,031,544	1.06
		186,733,641	17.86
Total Common Stocks (Shares)		1,039,576,534	99.41
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,045,005,375	99.93
Total Portfolio		1,045,005,375	99.93
Other Net Assets		776,247	0.07
Total Net Assets (EUR)		1,045,781,622	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class						
AUD	2,566,219	EUR	1,575,780	BNY Mellon	13/3/2020	(53,314)
EUR	287,006	AUD	470,449	BNY Mellon	13/3/2020	7,901
Net unrealised depreciation						(45,413)
CAD Hedged Share Class						
CAD	981,919	EUR	675,997	BNY Mellon	13/3/2020	(10,417)
EUR	170,200	CAD	245,328	BNY Mellon	13/3/2020	3,909
Net unrealised depreciation						(6,508)
CNH Hedged Share Class						
CNY	231,406	EUR	30,312	BNY Mellon	13/3/2020	(163)
EUR	25,589	CNY	195,164	BNY Mellon	13/3/2020	162
Net unrealised depreciation						(1)
GBP Hedged Share Class						
EUR	370,784	GBP	312,180	BNY Mellon	13/3/2020	5,924
GBP	2,649,120	EUR	3,135,628	BNY Mellon	13/3/2020	(39,471)
Net unrealised depreciation						(33,547)
HKD Hedged Share Class						
EUR	1,815,412	HKD	15,431,038	BNY Mellon	13/3/2020	11,388
HKD	144,975,119	EUR	17,081,050	BNY Mellon	13/3/2020	(132,204)
Net unrealised depreciation						(120,816)
NZD Hedged Share Class						
EUR	554,845	NZD	956,011	BNY Mellon	13/3/2020	11,217
NZD	8,975,082	EUR	5,287,621	BNY Mellon	13/3/2020	(184,057)
Net unrealised depreciation						(172,840)
SGD Hedged Share Class						
EUR	959,153	SGD	1,458,002	BNY Mellon	13/3/2020	7,117
SGD	10,984,830	EUR	7,244,901	BNY Mellon	13/3/2020	(72,113)
Net unrealised depreciation						(64,996)
USD Hedged Share Class						
EUR	12,552,977	USD	13,684,941	BNY Mellon	13/3/2020	83,395
USD	116,937,340	EUR	106,981,607	BNY Mellon	13/3/2020	(429,291)
Net unrealised depreciation						(345,896)
Total net unrealised depreciation						(790,017)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Industrials	25.98
Information Technology	18.61
Healthcare	12.71
Consumer Discretionary	12.50
Materials	8.57
Financials	8.26
Consumer Staples	5.64
Communication Services	2.70
Energy	2.19
Utilities	1.31
Industrial	0.94
Investment Funds	0.52
Other Net Assets	0.07
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

European High Yield Bond Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Italy		
303,358	Telecom Italia SpA/Milano	152,953	0.16
	Spain		
23,885	Telefonica SA*	127,880	0.13
	United Kingdom		
29,312	Arrow Global Group Plc	80,809	0.08
Total Common Stocks (Shares)		361,642	0.37
BONDS			
	Austria		
EUR 200,000	Erste Group Bank AG FRN 15/4/2024 (Perpetual)	226,750	0.23
	Belgium		
EUR 332,000	House of Finance NV/The 4.375% 15/7/2026*	329,510	0.34
	Brazil		
USD 410,000	Oi SA 10% 27/7/2025	365,703	0.37
	Canada		
EUR 600,000	Bausch Health Cos Inc 4.5% 15/5/2023	601,656	0.61
	Cayman Islands		
EUR 170,000	UPCB Finance VII Ltd 3.625% 15/6/2029	173,752	0.18
	Finland		
EUR 375,000	Citycon Oyj FRN 24/11/2024 (Perpetual)	369,757	0.38
	France		
EUR 295,000	Altice France SA/France 2.125% 15/2/2025	283,483	0.29
EUR 254,000	Altice France SA/France 2.5% 15/1/2025	249,047	0.25
EUR 359,000	Altice France SA/France 3.375% 15/1/2028	359,418	0.37
EUR 500,000	Altice France SA/France 5.875% 1/2/2027	545,445	0.56
EUR 273,000	Banijay Entertainment SASU 3.5% 1/3/2025	276,297	0.28
USD 375,000	BNP Paribas SA '144A' FRN 25/2/2030 (Perpetual)	327,490	0.33
EUR 200,000	Casino Guichard Perrachon SA 3.58% 7/2/2025	156,500	0.16
EUR 200,000	Casino Guichard Perrachon SA 4.048% 5/8/2026	155,250	0.16
EUR 500,000	CMA CGM SA 6.5% 15/7/2022	384,826	0.39
EUR 100,000	CMA CGM SA 7.75% 15/1/2021	88,250	0.09
EUR 100,000	Credit Agricole Assurances SA FRN 14/10/2025 (Perpetual)	112,453	0.11
EUR 310,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)	328,600	0.34
EUR 100,000	Crown European Holdings SA 2.625% 30/9/2024	106,020	0.11
EUR 125,000	Crown European Holdings SA 3.375% 15/5/2025	137,627	0.14
EUR 600,000	Electricite de France SA FRN 4/7/2024 (Perpetual)	647,250	0.66
GBP 200,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	259,545	0.26
EUR 200,000	Electricite de France SA FRN 3/9/2027 (Perpetual)	208,533	0.21
EUR 103,000	Kapla Holding SAS FRN 15/12/2026	103,870	0.11
EUR 200,000	Kapla Holding SAS 3.375% 15/12/2026	196,579	0.20
EUR 352,000	Loxam SAS 3.25% 14/1/2025	356,400	0.36
EUR 200,000	Loxam SAS 3.5% 3/5/2023	202,264	0.21
EUR 172,000	Loxam SAS 3.75% 15/7/2026	178,020	0.18
EUR 100,000	Loxam SAS 4.25% 15/4/2024	102,118	0.10
EUR 350,000	Novafives SAS 5% 15/6/2025	294,287	0.30
EUR 500,000	Picard Groupe SAS FRN 30/11/2023	473,770	0.48
EUR 100,000	Quatrim SASU 5.875% 15/1/2024	99,951	0.10
EUR 300,000	SPIE SA 2.625% 18/6/2026	309,669	0.32
EUR 300,000	Vallourec SA 6.625% 15/10/2022	299,340	0.31
		7,242,302	7.38
	Germany		
EUR 100,000	ADLER Real Estate AG 1.875% 27/4/2023	102,026	0.10
EUR 200,000	ADLER Real Estate AG 2.125% 6/2/2024	203,651	0.21
EUR 300,000	ADLER Real Estate AG 3% 27/4/2026	317,264	0.32
EUR 300,000	Bayer AG FRN 1/7/2074	319,298	0.33
EUR 331,000	Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027	334,530	0.34
EUR 200,000	Consus Real Estate AG 4% 29/11/2022	198,100	0.20
EUR 291,000	Consus Real Estate AG 9.625% 15/5/2024*	318,537	0.33
EUR 100,000	Deutsche Pfandbriefbank AG 4.6% 22/2/2027	111,023	0.11
EUR 352,000	IHO Verwaltungs GmbH 3.875% 15/5/2027	356,275	0.36
USD 200,000	IHO Verwaltungs GmbH '144A' 6% 15/5/2027	191,077	0.20
EUR 400,000	Infineon Technologies AG FRN 1/1/2025 (Perpetual)	399,780	0.41
EUR 100,000	Infineon Technologies AG FRN 1/1/2028 (Perpetual)	101,170	0.10
EUR 300,000	Nidda BondCo GmbH 5% 30/9/2025	304,067	0.31
EUR 262,000	Nidda BondCo GmbH 7.25% 30/9/2025	274,248	0.28
EUR 443,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	445,226	0.45
EUR 242,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	246,316	0.25
EUR 168,000	Peach Property Finance GmbH 3.5% 15/2/2023	174,316	0.18
EUR 260,000	RWE AG FRN 21/4/2075	262,308	0.27
EUR 400,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	429,808	0.44
EUR 300,000	Tele Columbus AG 3.875% 2/5/2025	286,002	0.29
EUR 170,000	thyssenkrupp AG 1.875% 6/3/2023	168,076	0.17
EUR 101,000	thyssenkrupp AG 2.5% 25/2/2025	99,029	0.10
EUR 1,415,000	thyssenkrupp AG 2.875% 22/2/2024	1,418,842	1.45
EUR 177,000	WEPA Hygieneprodukte GmbH FRN 15/12/2026*	180,004	0.18
EUR 301,000	WEPA Hygieneprodukte GmbH 2.875% 15/12/2027	305,756	0.31
		7,546,729	7.69
	Guernsey		
EUR 213,000	Summit Properties Ltd 2% 31/1/2025	211,526	0.22

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
	Ireland		
EUR 200,000	AIB Group Plc FRN 9/10/2024 (Perpetual)	206,350	0.21
EUR 400,000	Allied Irish Banks Plc FRN 3/12/2020 (Perpetual)	418,780	0.43
EUR 138,000	Arbour CLO IV DAC FRN 15/1/2030	138,713	0.14
GBP 212,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	255,923	0.26
EUR 350,000	Aurium CLO II DAC FRN 13/10/2029	351,610	0.36
EUR 200,000	Avoca CLO XV DAC FRN 15/4/2031	191,852	0.19
EUR 100,000	Avoca CLO XVIII DAC FRN 15/4/2031	98,465	0.10
EUR 129,000	Carlyle Global Market Strategies Euro CLO 2014-2 Ltd FRN 17/11/2031	128,168	0.13
EUR 150,000	Harvest CLO XXII DAC FRN 15/1/2032	150,001	0.15
EUR 118,000	Harvest CLO XXIII DAC FRN 20/10/2032	114,460	0.12
EUR 300,000	Invesco Euro Clo III DAC FRN 15/7/2032	301,759	0.31
EUR 200,000	Invesco Euro Clo III DAC FRN 15/7/2032	196,541	0.20
EUR 148,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	147,913	0.15
EUR 100,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	95,961	0.10
EUR 200,000	OCP Euro CLO 2019-3 DAC FRN 20/4/2030	200,854	0.20
EUR 119,000	OZLME BV FRN 18/1/2030	119,738	0.12
EUR 100,000	Ozlme II DAC FRN 15/10/2030	94,624	0.10
EUR 200,000	Rockford Tower Europe CLO 2018-1 DAC FRN 20/12/2031	195,939	0.20
EUR 150,000	RRE 1 Loan Management DAC FRN 15/4/2032	150,775	0.15
GBP 284,000	Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	340,950	0.35
		3,899,376	3.97
	Italy		
EUR 200,000	Assicurazioni Generali SpA FRN 21/11/2025 (Perpetual)	218,628	0.22
EUR 500,000	Assicurazioni Generali SpA FRN 27/10/2047	604,686	0.62
EUR 100,000	Assicurazioni Generali SpA FRN 8/6/2048	117,500	0.12
EUR 400,000	Atlantia SpA 1.625% 3/2/2025*	389,560	0.40
EUR 200,000	Atlantia SpA 1.875% 13/7/2027	194,484	0.20
EUR 200,000	Autostrade per l'Italia SpA 4.375% 16/9/2025	223,000	0.23
EUR 600,000	Autostrade per l'Italia SpA 5.875% 9/6/2024	688,854	0.70
GBP 100,000	Autostrade per l'Italia SpA 6.25% 9/6/2022	124,366	0.13
EUR 525,000	Banca Monte dei Paschi di Siena SpA 2.625% 28/4/2025	535,631	0.54
EUR 200,000	Banco BPM SpA 1.75% 24/4/2023	204,266	0.21
EUR 400,000	Banco BPM SpA 2.5% 21/6/2024	419,396	0.43
EUR 146,000	Diocle Spa FRN 30/6/2026	145,904	0.15
EUR 800,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)*	958,000	0.98
EUR 206,250	Sisal Group SpA 7% 31/7/2023	211,953	0.21
EUR 300,000	Telecom Italia SpA/Milano 1.125% 26/3/2022	300,675	0.31
EUR 708,000	Telecom Italia SpA/Milano 2.75% 15/4/2025	750,154	0.76
EUR 100,000	Telecom Italia SpA/Milano 2.875% 28/1/2026	107,349	0.11
EUR 100,000	Telecom Italia SpA/Milano 3% 30/9/2025	108,273	0.11
EUR 616,000	Telecom Italia SpA/Milano 4% 11/4/2024	674,760	0.69
EUR 100,000	Telecom Italia SpA/Milano 5.25% 17/3/2055	119,161	0.12
EUR 400,000	UniCredit SpA FRN 10/9/2021 (Perpetual)	419,000	0.43
EUR 250,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	284,063	0.29
EUR 400,000	UniCredit SpA FRN 3/6/2023 (Perpetual)	417,500	0.42
EUR 1,000,000	UniCredit SpA (Restricted) FRN 3/6/2026 (Perpetual)*	1,155,000	1.18
EUR 100,000	Unione di Banche Italiane SpA FRN 4/3/2029	110,375	0.11
		9,482,538	9.67
	Japan		
USD 300,000	SoftBank Group Corp FRN 19/7/2023 (Perpetual)*	266,992	0.27
EUR 500,000	SoftBank Group Corp 3.125% 19/9/2025	511,193	0.52
EUR 540,000	SoftBank Group Corp 4% 20/4/2023	573,588	0.58
EUR 100,000	SoftBank Group Corp 4% 19/9/2029	105,214	0.11
EUR 100,000	SoftBank Group Corp 4.5% 20/4/2025	109,582	0.11
EUR 705,000	SoftBank Group Corp 4.75% 30/7/2025*	780,075	0.80
EUR 1,000,000	SoftBank Group Corp 5% 15/4/2028	1,108,670	1.13
		3,455,314	3.52
	Jersey		
GBP 100,000	AA Bond Co Ltd 4.249% 31/7/2020	117,946	0.12
GBP 350,000	CPUK Finance Ltd 4.25% 28/8/2022	413,192	0.42
GBP 405,000	Galaxy Bidco Ltd 6.5% 31/7/2026	499,617	0.51
USD 700,000	HBOS Capital Funding LP 6.85% 23/6/2020 (Perpetual)	656,581	0.67
EUR 592,000	LHC3 Plc 4.125% 15/8/2024	607,327	0.62
		2,294,663	2.34
	Luxembourg		
EUR 200,000	Aldesa Financial Services SA '144A' 7.25% 1/4/2021	191,256	0.19
EUR 300,000	Aldesa Financial Services SA 7.25% 1/4/2021	286,312	0.29
EUR 340,000	Altice Financing SA 2.25% 15/1/2025	328,658	0.34
EUR 290,000	Altice Financing SA 3% 15/1/2028	280,772	0.29
USD 800,000	Altice Financing SA '144A' 7.5% 15/5/2026	776,564	0.79
GBP 100,000	B&M European Value Retail SA 4.125% 1/2/2022	117,252	0.12
GBP 700,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023*	849,889	0.87
USD 200,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	191,296	0.19

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 200,000	Codere Finance 2 Luxembourg SA '144A' 7.625% 1/11/2021	167,308	0.17
EUR 293,000	ContourGlobal Power Holdings SA 3.375% 1/8/2023	298,464	0.30
EUR 491,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	511,183	0.52
EUR 500,000	European TopSoho Sarl 4% 21/9/2021	349,290	0.36
EUR 200,000	Garfunkelux Holdco 3 SA FRN 1/9/2023	194,978	0.20
EUR 620,000	Garfunkelux Holdco 3 SA 7.5% 1/8/2022*	620,031	0.63
GBP 100,000	Garfunkelux Holdco 3 SA 8.5% 1/11/2022	116,462	0.12
EUR 150,000	Holcim Finance Luxembourg SA FRN 5/7/2024 (Perpetual)	156,907	0.16
EUR 429,000	LHMC Finco 2 Sarl 7.25% 2/10/2025*	433,747	0.44
EUR 300,000	Matterhorn Telecom SA 4% 15/11/2027	313,359	0.32
EUR 300,000	Monitchem HoldCo 2 SA 9.5% 15/9/2026	309,523	0.32
EUR 496,000	Monitchem HoldCo 3 SA 5.25% 15/3/2025	509,786	0.52
EUR 800,000	Rossini Sarl 6.75% 30/10/2025*	868,672	0.89
EUR 100,000	SES SA FRN 2/1/2022 (Perpetual)	102,867	0.10
EUR 600,000	SES SA FRN 29/1/2024 (Perpetual)*	657,000	0.67
USD 100,000	SES SA '144A' 5.3% 4/4/2043	101,469	0.10
EUR 400,000	Summer BC Holdco A Sarl 9.25% 31/10/2027*	415,136	0.42
EUR 1,100,000	Summer BC Holdco B SARL 5.75% 31/10/2026	1,144,957	1.17
EUR 283,000	Telecom Italia Finance SA 7.75% 24/1/2033	433,022	0.44
EUR 600,000	TLG Finance Sarl (Restricted) FRN 23/9/2024 (Perpetual)	634,500	0.65
EUR 750,000	Ypso Finance Bis SA 8% 15/5/2027	840,420	0.86
		12,201,080	12.44
	Mexico		
EUR 300,000	Cemex SAB de CV 3.125% 19/3/2026	311,739	0.32
	Netherlands		
EUR 400,000	ABN AMRO Bank NV FRN 22/9/2020 (Perpetual)	408,500	0.42
EUR 200,000	Achmea BV FRN 24/3/2029 (Perpetual)	203,374	0.21
EUR 435,000	Ashland Services BV 2% 30/1/2028*	421,082	0.43
EUR 100,000	Cairn CLO IV BV FRN 30/4/2031	100,475	0.10
EUR 200,000	Cairn CLO VII BV 'Series 2016-7X E' FRN 31/1/2030	200,996	0.21
EUR 200,000	Cooperatieve Rabobank UA FRN 29/12/2025 (Perpetual)	216,026	0.22
EUR 160,000	Dryden 32 Euro CLO 2014 B.V. FRN 15/8/2031	160,081	0.16
EUR 240,000	Dufry One BV 2% 15/2/2027	230,192	0.23
EUR 700,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	688,118	0.70
EUR 310,000	Hertz Holdings Netherlands BV 5.5% 30/3/2023	316,309	0.32
USD 325,000	ING Groep NV FRN 16/4/2024 (Perpetual)	318,245	0.32
EUR 487,000	Intertrust Group BV 3.375% 15/11/2025	503,889	0.51
EUR 500,000	Koninklijke KPN NV FRN 8/11/2024 (Perpetual)	496,798	0.51
EUR 500,000	Naturgy Finance BV FRN 18/11/2022 (Perpetual)	534,375	0.55
EUR 300,000	Naturgy Finance BV FRN 24/4/2024 (Perpetual)	318,000	0.32
EUR 110,000	OCI NV 5% 15/4/2023	112,805	0.12
EUR 440,000	OI European Group BV 2.875% 15/2/2025	448,668	0.46
EUR 200,000	Repsol International Finance BV FRN 25/3/2021 (Perpetual)	205,750	0.21
EUR 374,000	Summer BidCo BV 9% 15/11/2025*	397,375	0.41
EUR 294,000	Summer BidCo BV 9% 15/11/2025	311,289	0.32
EUR 200,000	Sunshine Mid BV 6.5% 15/5/2026	203,274	0.21
EUR 300,000	Telefonica Europe BV FRN 15/3/2022 (Perpetual)	315,146	0.32
EUR 100,000	Telefonica Europe BV FRN 7/3/2023 (Perpetual)	101,250	0.10
EUR 100,000	Telefonica Europe BV FRN 4/9/2023 (Perpetual)	103,416	0.11
EUR 400,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	456,000	0.47
EUR 1,500,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	1,640,625	1.67
EUR 500,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)	542,819	0.55
EUR 100,000	Telefonica Europe BV FRN 24/6/2027 (Perpetual)	101,607	0.10
EUR 248,000	Trivium Packaging Finance BV 3.75% 15/8/2026*	257,919	0.26
EUR 195,000	United Group BV FRN 15/2/2026	196,463	0.20
EUR 332,000	United Group BV 3.625% 15/2/2028	327,138	0.33
EUR 123,000	United Group BV 4.875% 1/7/2024	127,964	0.13
EUR 302,000	United Group BV 4.875% 1/7/2024	312,679	0.32
EUR 200,000	UPC Holding BV 3.875% 15/6/2029	204,002	0.21
EUR 423,000	VZ Vendor Financing BV 2.5% 31/1/2024	425,754	0.43
EUR 176,000	Ziggo BV 2.875% 15/1/2030	177,664	0.18
EUR 259,200	Ziggo BV 4.25% 15/1/2027	273,132	0.28
		12,359,199	12.60
	Norway		
EUR 230,000	Explorer II AS 3.375% 24/2/2025	233,810	0.24
	Portugal		
EUR 600,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4% 21/1/2019	117,000	0.12
EUR 200,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4.75% 15/1/2018	39,000	0.04
EUR 200,000	EDP - Energias de Portugal SA FRN 30/4/2079	220,500	0.22
		376,500	0.38
	Spain		
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/4/2021 (Perpetual)	216,044	0.22

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 24/9/2023 (Perpetual)	216,512	0.22
EUR 1,000,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)	1,035,000	1.06
EUR 200,000	Banco de Sabadell SA FRN 23/11/2022 (Perpetual)	206,500	0.21
EUR 200,000	Banco de Sabadell SA (Restricted) FRN 17/1/2030	196,058	0.20
EUR 400,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	432,216	0.44
EUR 400,000	Banco Santander SA FRN 14/1/2026 (Perpetual)	392,096	0.40
EUR 1,000,000	Bankia SA FRN 18/7/2022 (Perpetual)	1,034,250	1.05
EUR 400,000	Bankia SA FRN 19/9/2023 (Perpetual)	433,772	0.44
EUR 200,000	Bilbao CLO I DAC FRN 20/7/2031	195,270	0.20
EUR 600,000	CaixaBank SA FRN 13/6/2024 (Perpetual)*	667,350	0.68
EUR 600,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	617,250	0.63
EUR 200,000	Distribuidora Internacional de Alimentacion SA 1% 28/4/2021	174,324	0.18
EUR 115,098	NH Hotel Group SA 3.75% 1/10/2023	116,199	0.12
		5,932,841	6.05
	Sweden		
EUR 125,000	Heimstaden Bostad AB FRN 19/11/2024 (Perpetual)	125,604	0.13
EUR 146,000	Intrum AB 2.75% 15/7/2022	146,322	0.15
EUR 200,000	Intrum AB 3% 15/9/2027*	188,054	0.19
EUR 401,000	Intrum AB 3.5% 15/7/2026	389,762	0.40
EUR 234,000	Verisure Holding AB 3.5% 15/5/2023	238,095	0.24
EUR 300,000	Verisure Midholding AB 5.75% 1/12/2023	307,269	0.31
		1,395,106	1.42
	Switzerland		
USD 450,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	446,827	0.45
USD 200,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)	203,725	0.21
EUR 200,000	UBS Group AG FRN 19/2/2022 (Perpetual)	215,000	0.22
		865,552	0.88
	United Kingdom		
EUR 100,000	Arrow Global Finance Plc FRN 1/3/2026	100,756	0.10
GBP 300,000	Arrow Global Finance Plc 5.125% 15/9/2024	356,834	0.36
USD 200,000	Barclays Plc FRN 15/6/2024 (Perpetual)	202,993	0.21
EUR 262,000	eG Global Finance Plc 3.625% 7/2/2024	251,848	0.26
EUR 144,000	eG Global Finance Plc 4.375% 7/2/2025	136,800	0.14
EUR 1,036,000	eG Global Finance Plc 6.25% 30/10/2025	1,040,614	1.06
USD 110,000	EnQuest Plc '144A' 7% 15/4/2022	85,500	0.09
GBP 100,000	Greene King Finance Plc FRN 15/3/2036	107,340	0.11
GBP 100,000	Greene King Finance Plc 5.702% 15/12/2034	109,006	0.11
GBP 357,000	Heathrow Finance Plc 4.125% 1/9/2029	420,010	0.43
GBP 300,000	Heathrow Finance Plc 4.75% 1/3/2024	371,514	0.38
GBP 300,000	Iceland Bondco Plc 4.625% 15/3/2025	281,206	0.29
GBP 510,000	Iron Mountain UK Plc 3.875% 15/11/2025*	608,013	0.62
USD 400,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	378,377	0.39
USD 200,000	National Westminster Bank Plc FRN 28/5/2020 (Perpetual)	166,442	0.17
USD 100,000	National Westminster Bank Plc FRN 11/7/2020 (Perpetual)	82,286	0.08
USD 200,000	National Westminster Bank Plc FRN 14/8/2020 (Perpetual)	164,573	0.17
USD 800,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	692,019	0.70
EUR 100,000	Nomad Foods Bondco Plc 3.25% 15/5/2024	101,494	0.10
GBP 236,000	Pinewood Finance Co Ltd 3.25% 30/9/2025	279,475	0.28
GBP 213,000	Pinnacle Bidco Plc 6.375% 15/2/2025	255,949	0.26
GBP 200,000	Premier Foods Finance Plc 6.25% 15/10/2023	242,221	0.25
EUR 100,000	Synlab Unsecured Bondco Plc 8.25% 1/7/2023	104,939	0.11
GBP 98,614	Unique Pub Finance Co Plc/ The 5.659% 30/6/2027	132,580	0.13
GBP 299,000	Unique Pub Finance Co Plc/ The 6.464% 30/3/2032	450,724	0.46
GBP 176,000	Virgin Media Secured Finance Plc 4.875% 15/1/2027	211,662	0.22
GBP 200,000	Virgin Media Secured Finance Plc 5% 15/4/2027	244,942	0.25
GBP 360,000	Virgin Media Secured Finance Plc 6.25% 28/3/2029	445,062	0.45
EUR 400,000	Vodafone Group Plc FRN 3/10/2078*	447,000	0.46
EUR 1,400,000	Vodafone Group Plc FRN 3/1/2079	1,443,211	1.47
GBP 400,000	William Hill Plc 4.75% 1/5/2026*	487,182	0.50
		10,402,572	10.61
	United States		
EUR 340,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	342,926	0.35
EUR 500,000	Banff Merger Sub Inc 8.375% 1/9/2026*	518,870	0.53
EUR 200,000	Belden Inc 3.875% 15/3/2028	212,320	0.22
EUR 310,000	Belden Inc 4.125% 15/10/2026	330,965	0.34
EUR 177,000	Berry Global Inc 1% 15/1/2025	174,583	0.18
EUR 926,000	Catalent Pharma Solutions Inc 2.375% 1/3/2028	917,712	0.94
EUR 100,000	CEMEX Finance LLC 4.625% 15/6/2024	102,750	0.10
EUR 200,000	Coty Inc 4% 15/4/2023	200,693	0.20
EUR 100,000	Coty Inc 4.75% 15/4/2026	102,847	0.11
USD 200,000	Coty Inc '144A' 6.5% 15/4/2026	190,790	0.19
EUR 460,000	IQVIA Inc 3.25% 15/3/2025*	465,798	0.48
EUR 100,000	IQVIA Inc 3.5% 15/10/2024	101,434	0.10
EUR 210,000	Iron Mountain Inc 3% 15/1/2025	212,909	0.22
EUR 200,000	Kraft Heinz Foods Co 2.25% 25/5/2028	206,190	0.21
EUR 199,000	Mauser Packaging Solutions Holding Co 4.75% 15/4/2024	203,019	0.21
EUR 768,000	Netflix Inc 3.625% 15/6/2030*	808,673	0.82
EUR 944,000	Netflix Inc 3.875% 15/11/2029*	996,430	1.02

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 1,137,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc 4.375% 15/5/2026*	1,119,035	1.14
EUR 887,000	Refinitiv US Holdings Inc 4.5% 15/5/2026	955,543	0.97
USD 100,000	SES GLOBAL Americas Holdings GP '144A' 5.3% 25/3/2044	102,741	0.10
EUR 431,000	Silgan Holdings Inc 2.25% 1/6/2028	431,000	0.44
EUR 225,000	Standard Industries Inc/NJ 2.25% 21/11/2026*	229,118	0.23
EUR 389,000	Standard Industries Inc/NJ 2.25% 21/11/2026	393,538	0.40
EUR 270,000	WMG Acquisition Corp 4.125% 1/11/2024	279,831	0.29
		9,599,715	9.79
Total Bonds		89,877,690	91.63
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		90,239,332	92.00
Total Portfolio		90,239,332	92.00
Other Net Assets		7,846,262	8.00
Total Net Assets (EUR)		98,085,594	100.00

* All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	167,691	GBP	140,000	State Street	13/3/2020	4,065
EUR	8,230,388	GBP	6,950,000	Citibank	13/3/2020	107,541
EUR	351,448	USD	380,000	Morgan Stanley	13/3/2020	5,195
EUR	276,343	USD	300,000	JP Morgan	13/3/2020	2,985
EUR	6,102,132	USD	6,670,000	Citibank	13/3/2020	24,469
EUR	82,977	USD	90,000	State Street	13/3/2020	969
Net unrealised appreciation						145,224
CHF Hedged Share Class						
CHF	410,109	EUR	384,813	BNY Mellon	13/3/2020	2,019
EUR	5,525	CHF	5,877	BNY Mellon	13/3/2020	(19)
Net unrealised appreciation						2,000
GBP Hedged Share Class						
EUR	1,412	GBP	1,193	BNY Mellon	13/3/2020	16
GBP	101,064	EUR	119,759	BNY Mellon	13/3/2020	(1,640)
Net unrealised depreciation						(1,624)
SEK Hedged Share Class						
EUR	67	SEK	708	BNY Mellon	13/3/2020	1
SEK	51,661	EUR	4,900	BNY Mellon	13/3/2020	(65)
Net unrealised depreciation						(64)
Total net unrealised appreciation						145,536

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised depreciation EUR
7	EUR	EURO STOXX 50 Index	March 2020	(31,770)
(6)	EUR	Euro Bund	March 2020	(38,470)
(2)	GBP	Long Gilt	June 2020	(3,227)
(1)	USD	US Treasury 5 Year Note (CBT)	June 2020	(1,139)
Total				(74,606)

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 120,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Bank of America	20/6/2024	5,645	(17,014)
CDS	EUR (90,361)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(6,162)	(16,231)
CDS	EUR (139,639)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(9,855)	(25,082)
CDS	EUR (100,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Barclays	20/12/2025	1,728	(941)
CDS	EUR (20,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(1,853)	(3,592)
CDS	EUR 35,100	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	BNP Paribas	20/6/2024	1,644	(4,977)
CDS	EUR (100,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	BNP Paribas	20/12/2024	685	2,739
CDS	EUR (43,001)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citigroup	20/6/2023	(2,313)	(7,724)
CDS	EUR (80,000)	Fund provides default protection on Altice Luxembourg SA; and receives Fixed 5%	Citigroup	20/12/2024	(1,522)	6,709
CDS	EUR (210,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	5,809	5,751
CDS	EUR 290,000	Fund receives default protection on Altice Finco SA; and pays Fixed 5%	Credit Suisse	20/12/2024	2,547	(25,843)
CDS	EUR (100,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(356)	2,738
CDS	EUR (290,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(8,078)	7,942
CDS	EUR (70,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	2,856	1,917
CDS	EUR 400,000	Fund receives default protection on Altice Finco SA; and pays Fixed 5%	Credit Suisse	20/12/2024	11,411	(35,646)
CDS	EUR (2,130,000)	Fund provides default protection on ITRAXX.XO.32.V1; and receives Fixed 5%	Goldman Sachs	20/12/2024	(46,339)	187,577
CDS	EUR 190,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	JP Morgan	20/6/2024	7,422	(26,939)
CDS	EUR (410,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Morgan Stanley	20/12/2028	14,420	(21,367)
Total					(22,311)	30,017

CDS: Credit Default Swaps

European Special Situations Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
219,471	BlackRock ICS Euro Liquid Environmentally Aware Fund~	21,840,804	1.89
Total Funds		21,840,804	1.89
COMMON / PREFERRED STOCKS (SHARES)			
	Belgium		
313,078	KBC Group NV	18,671,972	1.62
	Bermuda		
541,798	Hiscox Ltd*	7,645,659	0.67
	Denmark		
367,095	DSV PANALPINA A/S	33,284,144	2.89
755,540	Novo Nordisk A/S	39,584,961	3.44
263,519	Orsted A/S	24,217,413	2.10
270,622	Royal Unibrew A/S	21,010,015	1.82
		118,096,533	10.25
	Finland		
428,984	Kone Oyj 'B'	21,577,895	1.87
	France		
35,413	Kering SA	17,694,105	1.53
99,261	LVMH Moet Hennessy Louis Vuitton SE	36,076,410	3.13
98,970	Pernod Ricard SA	14,484,260	1.26
282,183	Safran SA	34,750,836	3.02
305,805	Vinci SA	27,858,836	2.42
		130,864,447	11.36
	Germany		
614,015	Deutsche Wohnen SE	22,172,082	1.93
233,207	LEG Immobilien AG	25,256,318	2.19
122,285	MorphoSys AG*	11,714,903	1.02
68,197	MTU Aero Engines AG	14,669,175	1.27
249,865	Puma SE	17,190,712	1.49
15,879	Rational AG	9,598,855	0.83
454,568	SAP SE	50,102,485	4.35
268,559	Symrise AG 'A'	23,370,004	2.03
606,890	TeamViewer AG*	19,462,962	1.69
		193,537,496	16.80
	Ireland		
323,580	Kingspan Group Plc	18,298,449	1.59
	Italy		
2,330,077	FinecoBank Banca Fineco SpA	21,926,025	1.91
284,272	Moncler SpA	9,935,306	0.86
		31,861,331	2.77
	Jersey		
851,565	Experian Plc	25,387,984	2.20
	Netherlands		
188,745	Airbus SE	20,010,745	1.74
202,701	ASML Holding NV	49,408,369	4.29
229,476	Ferrari NV	32,103,692	2.79
124,023	IMCD NV	9,115,690	0.79
135,777	Koninklijke DSM NV	13,545,114	1.17
1,166,323	STMicroelectronics NV*	27,910,109	2.42
		152,093,719	13.20
	Spain		
258,048	Amadeus IT Group SA	16,169,288	1.40
750,759	Grifols SA (Pref)	15,090,256	1.31
		31,259,544	2.71
	Sweden		
1,149,604	Assa Abloy AB	22,532,540	1.95
608,329	Atlas Copco AB	18,847,411	1.64
		41,379,951	3.59
	Switzerland		
76,109	Lonza Group AG	27,046,935	2.35
151,493	Sika AG*	24,339,175	2.11
12,440	Straumann Holding AG*	10,413,790	0.90
		61,799,900	5.36
	United Kingdom		
4,428,373	Auto Trader Group Plc*	26,373,840	2.29
3,094,849	BP Plc	14,075,353	1.22
782,527	Diageo Plc	24,857,601	2.16
955,671	Hargreaves Lansdown Plc*	16,597,830	1.44
403,459	London Stock Exchange Group Plc	35,406,109	3.07
1,150,242	Prudential Plc*	16,763,000	1.45
1,306,381	RELX Plc	28,179,706	2.45
1,485,160	Rightmove Plc	10,605,777	0.92
277,875	Rio Tinto Plc	11,357,719	0.99
4,699,957	Rotork Plc	15,264,984	1.32
201,867	Spirax-Sarco Engineering Plc*	19,471,056	1.69
1,569,675	Trainline Plc	8,524,437	0.74
563,907	Unilever Plc	27,235,347	2.36
663,368	Weir Group Plc/The	10,225,979	0.89
		264,938,738	22.99
	United States		
149,269	Fidelity National Information Services Inc	18,686,190	1.62
Total Common / Preferred Stocks (Shares)		1,136,099,808	98.60
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,157,940,612	100.49
Total Portfolio		1,157,940,612	100.49
Other Net Liabilities		(5,668,267)	(0.49)
Total Net Assets (EUR)		1,152,272,345	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class						
AUD	5,761,762	EUR	3,549,644	BNY Mellon	13/3/2020	(131,356)
EUR	353,826	AUD	585,534	BNY Mellon	13/3/2020	6,442
Net unrealised depreciation						(124,914)
CAD Hedged Share Class						
CAD	339,376	EUR	233,627	BNY Mellon	13/3/2020	(3,586)
EUR	23,443	CAD	34,044	BNY Mellon	13/3/2020	367
Net unrealised depreciation						(3,219)
CNH Hedged Share Class						
CNY	49,535	EUR	6,488	BNY Mellon	13/3/2020	(35)
EUR	651	CNY	4,993	BNY Mellon	13/3/2020	1
Net unrealised depreciation						(34)
GBP Hedged Share Class						
EUR	43,836	GBP	37,020	BNY Mellon	13/3/2020	569
GBP	372,876	EUR	441,690	BNY Mellon	13/3/2020	(5,890)
Net unrealised depreciation						(5,321)
HKD Hedged Share Class						
EUR	651	HKD	5,533	BNY Mellon	13/3/2020	4
HKD	55,044	EUR	6,485	BNY Mellon	13/3/2020	(50)
Net unrealised depreciation						(46)
USD Hedged Share Class						
EUR	11,170,157	USD	12,178,474	BNY Mellon	13/3/2020	73,252
USD	93,303,484	EUR	85,354,329	BNY Mellon	13/3/2020	(336,979)
Net unrealised depreciation						(263,727)
Total net unrealised depreciation						(397,261)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Industrials	28.56
Information Technology	15.77
Consumer Discretionary	10.54
Financials	10.16
Healthcare	9.02
Consumer Staples	7.60
Materials	6.30
Real Estate	4.12
Communication Services	3.21
Utilities	2.10
Investment Funds	1.89
Energy	1.22
Other Net Liabilities	(0.49)
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

European Value Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
41,287	BlackRock ICS Euro Liquid Environmentally Aware Fund~	4,108,688	0.61
Total Funds		4,108,688	0.61
COMMON STOCKS (SHARES)			
	Austria		
210,273	CA Immobilien Anlagen AG	7,822,155	1.16
	Belgium		
266,501	KBC Group NV	15,894,120	2.35
	Denmark		
78,971	DSV PANALPINA A/S	7,160,223	1.06
358,282	Novo Nordisk A/S	18,771,447	2.78
		25,931,670	3.84
	Finland		
410,231	Sampo Oyj 'A'*	15,030,864	2.22
	France		
969,288	ALD SA	11,650,842	1.72
205,904	Amundi SA	13,085,199	1.94
415,524	Bouygues SA*	14,742,792	2.18
138,846	Capgemini SE	13,601,354	2.01
366,949	Sanofi*	30,522,818	4.52
246,756	Schneider Electric SE	22,134,013	3.27
134,073	Thales SA	12,179,191	1.80
754,222	TOTAL SA	28,637,809	4.24
328,826	Vinci SA	29,956,049	4.43
		176,510,067	26.11
	Germany		
121,357	Allianz SE	23,654,907	3.50
392,106	Deutsche Wohnen SE*	14,158,948	2.09
110,466	Knorr-Bremse AG*	10,061,243	1.49
128,716	Merck KGaA	13,959,250	2.07
98,555	Rheinmetall AG*	7,988,868	1.18
439,281	RWE AG	13,472,748	1.99
		83,295,964	12.32
	Iceland		
2,901,115	Marel HF	11,546,438	1.71
	Italy		
3,467,845	Enel SpA	26,157,955	3.87
	Jersey		
261,998	Wizz Air Holdings Plc*	10,509,666	1.55
	Netherlands		
300,924	ASR Nederland NV*	9,027,720	1.33
262,603	Koninklijke Philips NV	9,992,044	1.48
		19,019,764	2.81
	Portugal		
3,243,618	EDP - Energias de Portugal SA	13,710,773	2.03
	Spain		
1,776,379	Iberdrola SA	18,163,475	2.69
	Sweden		
245,135	Investor AB	10,841,574	1.60
1,636,677	Nobia AB	9,436,890	1.40
1,479,681	Volvo AB	20,387,365	3.01
		40,665,829	6.01
	Switzerland		
225,017	LafargeHolcim Ltd	9,471,382	1.40
54,698	Roche Holding AG	15,909,516	2.36
86,230	Zurich Insurance Group AG	29,968,640	4.43
		55,349,538	8.19
	United Kingdom		
763,498	Associated British Foods Plc*	20,004,145	2.96
3,215,369	Balfour Beatty Plc	9,172,567	1.36
304,447	Berkeley Group Holdings Plc	16,747,175	2.48
1,671,339	Informa Plc	13,127,281	1.94
987,761	KAZ Minerals Plc*	4,619,363	0.68
4,080,417	Melrose Industries Plc	9,860,870	1.46
536,593	Persimmon Plc	17,672,667	2.61
1,621,770	Prudential Plc	23,634,792	3.50
311,142	Rio Tinto Plc	12,717,457	1.88
614,129	SSE Plc	10,852,705	1.61
5,895,738	Tesco Plc	15,557,506	2.30
		153,966,528	22.78
Total Common Stocks (Shares)		673,574,806	99.64
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		677,683,494	100.25
Total Portfolio		677,683,494	100.25
Other Net Liabilities		(1,713,322)	(0.25)
Total Net Assets (EUR)		675,970,172	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class						
AUD	2,541,110	EUR	1,560,165	BNY Mellon	13/3/2020	(52,595)
EUR	267,763	AUD	438,966	BNY Mellon	13/3/2020	7,336
Net unrealised depreciation						(45,259)
CNH Hedged Share Class						
CNY	43,720	EUR	5,727	BNY Mellon	13/3/2020	(31)
EUR	568	CNY	4,356	BNY Mellon	13/3/2020	1
Net unrealised depreciation						(30)
HKD Hedged Share Class						
EUR	340,454	HKD	2,895,449	BNY Mellon	13/3/2020	1,951
HKD	25,440,882	EUR	2,997,244	BNY Mellon	13/3/2020	(22,985)
Net unrealised depreciation						(21,034)
USD Hedged Share Class						
EUR	7,967,191	USD	8,677,554	BNY Mellon	13/3/2020	60,294
USD	56,909,187	EUR	52,059,640	BNY Mellon	13/3/2020	(204,467)
Net unrealised depreciation						(144,173)
Total net unrealised depreciation						(210,496)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Industrials	26.22
Financials	20.87
Healthcare	13.21
Utilities	12.19
Consumer Discretionary	6.49
Consumer Staples	5.26
Energy	4.24
Materials	3.96
Real Estate	3.25
Information Technology	2.01
Communication Services	1.94
Investment Funds	0.61
Other Net Liabilities	(0.25)
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

FinTech Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
28,520	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	2,853,332	4.38
Total Funds		2,853,332	4.38
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
456,528	Tyro Payments Ltd	1,022,283	1.57
	Brazil		
236,569	Banco Inter SA (Pref)	745,184	1.14
	Canada		
110,934	Element Fleet Management Corp*	1,011,744	1.55
	Cayman Islands		
150,313	OneConnect Financial Technology Co Ltd ADR	1,539,205	2.36
93,958	Thunder Bridge Acquisition Ltd	1,607,622	2.47
33,737	XP Inc	1,124,792	1.73
		4,271,619	6.56
	China		
168,500	Ping An Insurance Group Co of China Ltd 'H'*	1,873,246	2.88
	Cyprus		
67,429	TCS Group Holding Plc GDR	1,469,952	2.26
	France		
6,879	Ingenico Group SA	966,859	1.48
42,841	Worldline SA/France	3,242,113	4.98
		4,208,972	6.46
	Germany		
13,128	Wirecard AG*	1,639,272	2.52
	Italy		
83,865	FinecoBank Banca Fineco SpA*	865,545	1.33
116,111	Illimity Bank SpA	1,255,017	1.93
93,914	Nexi SpA	1,493,337	2.29
		3,613,899	5.55
	Japan		
25,200	Freee KK*	789,134	1.21
69,400	SBI Holdings Inc/Japan	1,392,289	2.14
		2,181,423	3.35
	Jersey		
123,549	Sanne Group Plc	904,617	1.39
	Netherlands		
1,181	Adyen NV	1,008,777	1.55
	South Africa		
119,935	Discovery Ltd*	750,825	1.15
	Sweden		
69,518	EQT AB*	982,377	1.51
	Switzerland		
5,090	Temenos AG	719,216	1.11
	United Kingdom		
1,592,980	Finablr Plc	1,239,268	1.90
176,127	Network International Holdings Plc	1,196,993	1.84
		2,436,261	3.74
	United States		
33,022	Assetmark Financial Holdings Inc	882,678	1.35
28,069	Axos Financial Inc	695,550	1.07
15,207	Black Knight Inc	995,906	1.53
8,020	Broadridge Financial Solutions Inc	848,757	1.30
14,842	Capital One Financial Corp	1,262,312	1.94
35,185	Charles Schwab Corp/The	1,413,030	2.17
3,910	CME Group Inc	787,357	1.21
29,364	Evo Payments Inc 'A'	762,289	1.17
17,959	Fidelity National Information Services Inc	2,465,771	3.79
21,245	Fiserv Inc	2,255,794	3.46
12,362	Global Payments Inc	2,204,639	3.39
40,268	Green Dot Corp 'A'*	1,371,931	2.11
8,159	JPMorgan Chase & Co	942,854	1.45
7,245	Mastercard Inc	1,998,751	3.07
49,411	Oportun Financial Corp	966,479	1.48
22,659	PayPal Holdings Inc	2,374,890	3.65
21,620	Progressive Corp/The	1,586,043	2.44
17,561	SEI Investments Co	983,592	1.51
75,218	Silvergate Capital Corp	1,181,675	1.81
11,112	Square Inc	877,070	1.35
21,294	SS&C Technologies Holdings Inc	1,158,819	1.78
3,685	SVB Financial Group	738,842	1.13
20,665	Tradeweb Markets Inc 'A'	991,920	1.52
9,565	Visa Inc 'A'	1,679,518	2.58
		31,426,467	48.26
Total Common / Preferred Stocks (Shares)		60,266,134	92.55
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		63,119,466	96.93
Total Portfolio		63,119,466	96.93
Other Net Assets		2,000,240	3.07
Total Net Assets (USD)		65,119,706	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	9,233,171	USD	10,086,523	BNY Mellon	13/3/2020	46,497
USD	1,429,417	EUR	1,311,856	BNY Mellon	13/3/2020	(10,288)
Net unrealised appreciation						36,209
GBP Hedged Share Class						
GBP	1,226,511	USD	1,587,456	BNY Mellon	13/3/2020	(14,251)
USD	279,956	GBP	216,510	BNY Mellon	13/3/2020	2,245
Net unrealised depreciation						(12,006)
SGD Hedged Share Class						
SGD	1,190,101	USD	857,560	BNY Mellon	13/3/2020	(4,714)
USD	95,682	SGD	133,668	BNY Mellon	13/3/2020	(106)
Net unrealised depreciation						(4,820)
Total net unrealised appreciation						19,383

Sector Breakdown as at 29 February 2020

	% of Net Assets
Information Technology	49.88
Financials	42.67
Investment Funds	4.38
Other Net Assets	3.07
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	United States		
164,300	SPDR S&P 500 ETF Trust	47,254,323	0.45
Total Funds		47,254,323	0.45
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Brazil		
296,599	JBS SA	1,416,569	0.02
281,448	Oi SA ADR	287,077	0.00
		1,703,646	0.02
	Canada		
350,962	Largo Resources Ltd*	227,141	0.00
70,550	Lions Gate Entertainment Corp*	541,118	0.01
5,883	Norbord Inc	157,253	0.00
99,749	Northern Graphite Corp (Unit)	11,501	0.00
		937,013	0.01
	Cayman Islands		
32,048	21Vianet Group Inc ADR	459,568	0.00
147,094	Vantage Drilling Co	674	0.00
1,826,000	WH Group Ltd	1,855,463	0.02
		2,315,705	0.02
	France		
54,000	BNP Paribas SA	2,562,713	0.03
204,000	Credit Agricole SA	2,389,576	0.02
63,000	Renault SA	1,798,944	0.02
30,000	TOTAL SA	1,249,342	0.01
		8,000,575	0.08
	Germany		
35,000	Bayerische Motoren Werke AG	2,221,088	0.02
54,000	Daimler AG	2,186,924	0.02
		4,408,012	0.04
	Hong Kong		
32,024	China Mobile Ltd ADR*	1,244,453	0.01
	Italy		
76	Enel SpA	629	0.00
272,389	Snam SpA	1,335,714	0.01
560,285	Telecom Italia SpA/Milano	309,836	0.00
553,801	UniCredit SpA	6,917,045	0.07
		8,563,224	0.08
	Netherlands		
176,000	ABN AMRO Bank NV	2,411,950	0.02
26,803	Altice Europe NV	140,429	0.00
384,700	ING Groep NV	3,592,322	0.04
37,050	NXP Semiconductors NV	4,143,672	0.04
		10,288,373	0.10
	Spain		
27,329	Banco Santander SA (Pref)	653,163	0.01
216,399	Telefonica SA	1,270,729	0.01
		1,923,892	0.02
	United Kingdom		
51,219	Arrow Global Group Plc*	154,869	0.00
1,946,418	New Look	37,438	0.00
102,000	Royal Dutch Shell Plc	2,171,427	0.02
		2,363,734	0.02
	United States		
6,260	Acadia Healthcare Co Inc	185,296	0.00
24,171	Advanced Micro Devices Inc	1,016,391	0.01
1,168	Alphabet Inc 'A'	1,493,860	0.01
154,288	Altice USA Inc*	3,888,058	0.04
3,221	Amazon.com Inc	5,876,908	0.06
5,560	Amgen Inc	1,096,488	0.01
6,587	Analog Devices Inc	694,533	0.01
6,443	Apple Inc	1,677,822	0.02
73,294	Applied Materials Inc	4,050,959	0.04
271,129	Bank of America Corp	7,553,654	0.07
31,427	Beazer Homes USA Inc	386,552	0.00
2,595	Broadcom Inc	689,050	0.01
41,858	Century Communities Inc*	1,355,362	0.01
12,891	Cisco Systems Inc	497,335	0.01
143,800	Citigroup Inc	8,883,964	0.08
29,456	Corning Inc	679,697	0.01
110,676	Delta Air Lines Inc	5,189,598	0.05
25,983	Diamondback Energy Inc*	1,518,966	0.01
127,641	DR Horton Inc	6,803,265	0.06
269,383	Eldorado Resorts Inc*	12,887,283	0.12
14,078	Everi Holdings Inc	148,101	0.00
87,600	Federal Home Loan Mortgage Corp (Pref)	887,914	0.01
87,600	Federal National Mortgage Association (Pref)	902,280	0.01
31,102	Forestar Group Inc*	550,505	0.01
29,911	Gaming and Leisure Properties Inc (Reit)	1,276,003	0.01
33,079	HCA Healthcare Inc	4,132,559	0.04
7,242	Johnson & Johnson	959,637	0.01
57,100	JPMorgan Chase & Co	6,598,476	0.06
190,000	Kinder Morgan Inc/DE	3,566,300	0.03
15,936	Lam Research Corp*	4,443,435	0.04
58,107	M/I Homes Inc	2,179,012	0.02
49,373	MGM Growth Properties LLC (Reit) 'A'*	1,369,607	0.01
15,682	Microchip Technology Inc*	1,374,057	0.01
8,690	Microsoft Corp	1,345,386	0.01
9,079	Morgan Stanley	398,931	0.00
8,248	Morgan Stanley (Pref)*	231,769	0.00
19,561	NVIDIA Corp	4,847,216	0.05
144,238	PulteGroup Inc	5,781,059	0.06
37,140	Rattler Midstream LP	450,880	0.00
141,655	Simply Good Foods Co/The	3,010,169	0.03
160,601	Target Hospitality Corp*	732,341	0.01
6,913	Target Hospitality Corp (Wts 15/3/2024)	4,355	0.00
186,763	Taylor Morrison Home Corp 'A'*	4,192,829	0.04
68	Tesla Inc	42,514	0.00
39,556	Texas Instruments Inc	4,421,570	0.04
11,108	Tyson Foods Inc 'A'	739,015	0.01
144,000	Verizon Communications Inc	7,581,600	0.07
91,273	Vistra Energy Corp	1,780,736	0.02
10,951	Walt Disney Co/The	1,250,057	0.01
170,000	Williams Cos Inc/The	3,187,500	0.03
33,664	Wynn Resorts Ltd	3,676,109	0.04
60,794	Xilinx Inc	4,809,413	0.05
		143,296,376	1.36
Total Common / Preferred Stocks (Shares) & Warrants		185,045,003	1.76
COMMERCIAL PAPER			
	United States		
USD 8,260,000	Boeing Co/The 7/4/2020 (Zero Coupon)	8,243,526	0.08
Total Commercial Paper		8,243,526	0.08
BONDS			
	Angola		
USD 1,992,000	Angolan Government International Bond 8.25% 9/5/2028	2,060,164	0.02

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Argentina		
USD 539,875	Aeropuertos Argentina 2000 SA '144A' 6.875% 1/2/2027	508,326	0.00
USD 150,000	AES Argentina Generacion SA '144A' 7.75% 2/2/2024	125,738	0.00
USD 774,000	Arcor SAIC '144A' 6% 6/7/2023	747,273	0.01
USD 16,154,000	Argentine Republic Government International Bond 5.875% 11/1/2028	6,693,814	0.06
USD 5,166,000	Argentine Republic Government International Bond 6.875% 22/4/2021*	2,623,359	0.03
USD 7,257,000	Argentine Republic Government International Bond 6.875% 11/1/2048*	2,943,621	0.03
USD 4,409,000	Argentine Republic Government International Bond 7.125% 6/7/2036	1,826,290	0.02
USD 6,472,000	Generacion Mediterranea SA / Generacion Frias SA / Central Termica Roca SA '144A' 9.625% 27/7/2023	4,206,800	0.04
USD 511,000	Genneia SA '144A' 8.75% 20/1/2022	430,358	0.00
USD 362,000	Pampa Energia SA '144A' 7.375% 21/7/2023	319,861	0.00
USD 194,000	Pampa Energia SA '144A' 9.125% 15/4/2029	169,750	0.00
USD 651,000	Telecom Argentina SA '144A' 6.5% 15/6/2021	637,980	0.01
USD 226,000	Telecom Argentina SA '144A' 8% 18/7/2026	211,310	0.00
USD 150,000	Transportadora de Gas del Sur SA '144A' 6.75% 2/5/2025	134,738	0.00
USD 2,426,000	YPF SA 7% 15/12/2047*	1,795,240	0.02
USD 683,000	YPF SA 8.5% 28/7/2025	582,364	0.01
USD 343,000	YPF SA '144A' 8.75% 4/4/2024	312,987	0.00
		24,269,809	0.23
	Australia		
AUD 18,875,000	Australia Government Bond 3% 21/3/2047	16,693,503	0.16
USD 1,450,000	Barrick PD Australia Finance Pty Ltd 5.95% 15/10/2039	1,957,259	0.02
USD 204,000	FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027	199,787	0.00
USD 1,158,000	FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/5/2022	1,179,602	0.01
USD 778,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	807,105	0.01
USD 1,163,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024*	1,213,003	0.01
USD 187,500	Linc Energy Ltd (Defaulted) 10/4/2018 (Zero Coupon)	5,625	0.00
USD 3,640,000	Pacific National Finance Pty Ltd 4.75% 22/3/2028	4,065,571	0.04
USD 777,000	QBE Insurance Group Ltd FRN 17/6/2046*	858,243	0.01
USD 4,100,000	Santos Finance Ltd 5.25% 13/3/2029	4,599,646	0.04
GBP 4,010,000	Westfield America Management Ltd 2.125% 30/3/2025	5,325,439	0.05
		36,904,783	0.35
	Austria		
EUR 1,200,000	BAWAG Group AG FRN 14/5/2025 (Perpetual)	1,398,973	0.01
EUR 4,400,000	BAWAG Group AG FRN 26/3/2029	4,979,534	0.05
EUR 3,400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 3/9/2027	3,592,959	0.03
USD 475,000	BRF GmbH 4.35% 29/9/2026	483,164	0.00
USD 3,251,000	BRF GmbH '144A' 4.35% 29/9/2026	3,306,877	0.03
EUR 4,000,000	Erste Group Bank AG FRN 15/10/2021 (Perpetual)	4,891,638	0.05
EUR 4,800,000	Erste Group Bank AG FRN 15/4/2024 (Perpetual)	5,968,675	0.06
USD 665,000	JBS Investments II GmbH '144A' 5.75% 15/1/2028	702,007	0.01
USD 1,558,000	JBS Investments II GmbH '144A' 7% 15/1/2026	1,677,218	0.02
USD 2,384,000	Suzano Austria GmbH 5% 15/1/2030*	2,495,750	0.02
USD 472,000	Suzano Austria GmbH 5.75% 14/7/2026	536,900	0.01
		30,033,695	0.29
	Bahamas		
USD 1,486,000	Intercorp Peru Ltd '144A' 3.875% 15/8/2029*	1,543,582	0.01
	Bahamas, The		
USD 1,782,000	Silversea Cruise Finance Ltd '144A' 7.25% 1/2/2025	1,867,385	0.02
	Bahrain		
USD 1,188,000	CBB International Sukuk Co 7 SPC 6.875% 5/10/2025	1,382,535	0.01
	Belgium		
GBP 3,585,000	Anheuser-Busch InBev SA/NV 1.75% 7/3/2025	4,707,650	0.04
EUR 630,000	House of Finance NV/The 4.375% 15/7/2026*	685,789	0.01
EUR 1,200,000	KBC Group NV FRN 24/10/2025 (Perpetual)*	1,353,975	0.01
		6,747,414	0.06
	Bermuda		
USD 692,885	China Singyes Solar Technologies Holdings Ltd 6% 19/12/2022	588,952	0.01
USD 4,242,483	Digicel Group Two Ltd '144A' 8.25% 30/9/2022	1,099,068	0.01
USD 8,777	Digicel Group Two Ltd 9.125% 1/4/2024*	1,498	0.00
USD 2,863,000	Digicel Ltd '144A' 6% 15/4/2021*	2,287,269	0.02
USD 369,000	Digicel Ltd '144A' 6.75% 1/3/2023	238,697	0.00
USD 200,000	Geopark Ltd '144A' 5.5% 17/1/2027	194,400	0.00
USD 779,000	Geopark Ltd '144A' 6.5% 21/9/2024	790,807	0.01
USD 300,000	Hopson Development Holdings Ltd 7.5% 27/6/2022	303,000	0.00
USD 2,041,000	Inkia Energy Ltd '144A' 5.875% 9/11/2027	2,158,676	0.02
USD 4,600,000	Luye Pharma Group Ltd 1.5% 9/7/2024	4,703,155	0.05
USD 501,000	NCL Corp Ltd '144A' 3.625% 15/12/2024	475,950	0.01
HKD 4,062,966	REXLot Holdings Ltd (Restricted) (Defaulted) 4.5% 17/4/2019	443,086	0.00

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
HKD 348,254	REXLot Holdings Ltd (Defaulted) 6% 28/4/2017	14,895	0.00
		13,299,453	0.13
	Brazil		
USD 4,842,000	Banco Bradesco SA/Cayman Islands '144A' 3.2% 27/1/2025	4,851,079	0.05
USD 3,138,000	Banco Votorantim SA '144A' 4% 24/9/2022	3,224,785	0.03
USD 2,951,000	Banco Votorantim SA '144A' 4.5% 24/9/2024	3,110,999	0.03
USD 4,256,000	Brazilian Government International Bond 4.625% 13/1/2028	4,706,115	0.04
USD 570,000	Brazilian Government International Bond 4.875% 22/1/2021	586,477	0.01
USD 1,578,000	Brazilian Government International Bond 5.625% 21/2/2047*	1,897,298	0.02
USD 4,910,000	Centrais Eletricas Brasileiras SA '144A' 3.625% 4/2/2025	4,881,866	0.05
USD 2,238,000	Itau Unibanco Holding SA/ Cayman Island '144A' FRN 12/12/2022 (Perpetual)	2,296,845	0.02
USD 1,554,000	Itau Unibanco Holding SA/ Cayman Island '144A' FRN 19/3/2023 (Perpetual)	1,617,617	0.01
USD 5,233,000	Itau Unibanco Holding SA/ Cayman Island '144A' 2.9% 24/1/2023	5,210,106	0.05
USD 5,722,000	Itau Unibanco Holding SA/ Cayman Island '144A' 3.25% 24/1/2025	5,691,673	0.05
USD 6,749,000	Oi SA 10% 27/7/2025	6,602,420	0.06
		44,677,280	0.42
	British Virgin Islands		
EUR 2,500,000	ANLLIAN Capital Ltd 5/2/2025 (Zero Coupon)	2,634,328	0.03
USD 748,000	Baoxin Auto Finance I Ltd FRN 30/10/2020 (Perpetual)	546,005	0.01
USD 2,435,000	Beijing Environment Bvi Co Ltd 5.3% 18/10/2021	2,519,844	0.02
USD 1,315,000	Bi Hai Co Ltd 6.25% 5/3/2022	1,377,668	0.01
USD 5,395,000	CCTI 2017 Ltd 3.625% 8/8/2022	5,459,066	0.05
USD 946,000	Central American Bottling Corp '144A' 5.75% 31/1/2027	1,000,543	0.01
HKD 15,000,000	China Conch Venture Holdings International Ltd 5/9/2023 (Zero Coupon)	2,136,194	0.02
USD 6,405,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd 3% 10/12/2029	6,761,278	0.06
USD 4,176,000	China Reinsurance Finance Corp Ltd 3.375% 9/3/2022	4,252,995	0.04
USD 1,830,000	Chinalco Capital Holdings Ltd FRN 11/9/2024 (Perpetual)*	1,884,614	0.02
USD 3,450,000	Chinalco Capital Holdings Ltd 4.25% 21/4/2022	3,505,890	0.03
USD 3,015,000	Coastal Emerald Ltd FRN 1/8/2024 (Perpetual)*	3,059,754	0.03
USD 1,740,000	Coastal Emerald Ltd 3.95% 1/8/2022	1,753,050	0.02
USD 1,591,000	Easy Tactic Ltd 8.125% 11/7/2024	1,545,123	0.02
USD 1,800,000	Easy Tactic Ltd 8.625% 27/2/2024*	1,788,237	0.02
USD 200,000	Easy Tactic Ltd 9.125% 28/7/2022	206,500	0.00
USD 200,000	ENN Clean Energy International Investment Ltd 7.5% 27/2/2021	205,500	0.00
USD 2,460,000	Franshion Brilliant Ltd 4.25% 23/7/2029	2,619,900	0.03
USD 859,000	Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024	939,934	0.01
USD 200,000	Greenland Global Investment Ltd 7.25% 12/3/2022	202,250	0.00
USD 1,735,000	Guojing Capital BVI Ltd 3.95% 11/12/2022	1,771,327	0.02
USD 2,400,000	Hopson Capital International Group Co Ltd 6% 17/2/2021	2,397,000	0.02
USD 5,600,000	Huarong Finance 2019 Co Ltd 3.25% 13/11/2024	5,760,544	0.06
USD 3,700,000	Huarong Finance 2019 Co Ltd 3.375% 24/2/2030*	3,696,848	0.04
USD 4,000,000	Huarong Finance 2019 Co Ltd 3.875% 13/11/2029*	4,147,560	0.04
USD 4,600,000	Huarong Finance 2019 Co Ltd 4.5% 29/5/2029*	5,001,062	0.05
USD 3,875,000	Joy Treasure Assets Holdings Inc 3.5% 24/9/2029*	4,105,684	0.04
USD 1,270,000	Joy Treasure Assets Holdings Inc 4.5% 20/3/2029*	1,444,427	0.01
USD 1,853,000	Knight Castle Investments Ltd 7.99% 23/1/2021	995,987	0.01
USD 2,500,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)	2,560,860	0.03
USD 1,545,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	1,362,072	0.01
USD 1,448,000	New Metro Global Ltd 6.5% 23/4/2021	1,457,007	0.01
USD 3,200,000	NWD MTN Ltd 4.125% 18/7/2029	3,355,000	0.03
USD 2,418,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	1,185,521	0.01
USD 300,000	RKPF Overseas 2019 A Ltd 7.875% 1/2/2023	318,000	0.00
USD 1,959,000	Rock International Investment Inc 6.625% 27/3/2020	930,525	0.01
USD 5,365,000	Rongshi International Finance Ltd 3.75% 21/5/2029	5,983,652	0.06
USD 3,702,000	Scenery Journey Ltd 11% 6/11/2020	3,771,412	0.04
USD 1,390,000	Scenery Journey Ltd 11.5% 24/10/2022	1,363,937	0.01
USD 200,000	Scenery Journey Ltd 13% 6/11/2022	203,437	0.00
USD 263,000	Shanghai Port Group BVI Holding Co Ltd 9/8/2022 (Zero Coupon)	269,657	0.00
USD 2,125,000	Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	2,180,449	0.02
USD 1,370,000	Sino-Ocean Land Treasure IV Ltd 5.25% 30/4/2022	1,435,301	0.01
USD 184,000	Star Energy Geothermal Wayang Windu Ltd '144A' 6.75% 24/4/2033	196,873	0.00
USD 200,000	Studio City Finance Ltd 7.25% 11/2/2024	207,000	0.00
		100,499,815	0.96
	Canada		
USD 255,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028	256,109	0.00
USD 520,000	1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/5/2024	525,348	0.00

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,935,725	Air Canada 2015-2 Class B Pass Through Trust '144A' 5% 15/12/2023	3,092,496	0.03
GBP 2,060,000	Bank of Nova Scotia/The 1.375% 5/12/2023	2,657,546	0.02
EUR 2,506,000	Bausch Health Cos Inc 4.5% 15/5/2023	2,756,116	0.03
USD 5,073,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	5,246,928	0.05
USD 546,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	582,527	0.00
USD 68,000	Bausch Health Cos Inc '144A' 5.875% 15/5/2023	68,230	0.00
USD 1,344,000	Bausch Health Cos Inc '144A' 6.125% 15/4/2025	1,387,122	0.01
USD 7,107,000	Bausch Health Cos Inc '144A' 7% 15/3/2024	7,379,447	0.07
USD 313,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	339,793	0.00
USD 622,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	686,906	0.01
USD 619,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	691,547	0.01
USD 3,838,000	Bombardier Inc '144A' 8.75% 1/12/2021	4,165,189	0.04
USD 5,632,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	5,853,619	0.06
USD 634,000	First Quantum Minerals Ltd '144A' 7.25% 1/4/2023	614,219	0.01
USD 572,000	Masonite International Corp '144A' 5.375% 1/2/2028	605,948	0.01
USD 110,000	Masonite International Corp '144A' 5.75% 15/9/2026	116,496	0.00
USD 2,200,000	Mattamy Group Corp '144A' 4.625% 1/3/2030	2,170,905	0.02
USD 2,205,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	2,307,532	0.02
USD 1,616,000	Mattamy Group Corp (Restricted) '144A' 6.5% 1/10/2025	1,738,469	0.02
USD 4,250,000	NOVA Chemicals Corp '144A' 4.875% 1/6/2024	4,152,611	0.04
USD 6,147,000	NOVA Chemicals Corp '144A' 5.25% 1/8/2023	6,177,674	0.06
EUR 5,110,000	Royal Bank of Canada 0.125% 23/7/2024	5,619,405	0.05
GBP 705,000	Royal Bank of Canada 1.125% 15/12/2025	893,896	0.01
USD 863,000	Seven Generations Energy Ltd '144A' 5.375% 30/9/2025	785,339	0.01
USD 6,638,330	Stoneway Capital Corp '144A' 10% 1/3/2027	3,120,015	0.03
USD 2,804,641	Stoneway Capital Corp 10% 1/3/2027*	1,310,732	0.01
USD 925,000	Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	968,688	0.01
		66,270,852	0.63
	Cayman Islands		
USD 1,565,000	21Vianet Group Inc 7.875% 15/10/2021*	1,573,542	0.02
USD 793,000	Agile Group Holdings Ltd FRN 7/3/2023 (Perpetual)	804,069	0.01
USD 3,461,111	Ambac LSNI LLC '144A' FRN 12/2/2023	3,521,657	0.03
USD 1,624,000	Anton Oilfield Services Group/ Hong Kong 9.75% 5/12/2020*	1,657,495	0.02
USD 773,000	Baozun Inc '144A' 1.625% 1/5/2024	725,452	0.01
USD 230,000	Bioceanico Sovereign Certificate Ltd 5/6/2034 (Zero Coupon)	167,361	0.00
USD 200,000	Bright Scholar Education Holdings Ltd 7.45% 31/7/2022	207,750	0.00
USD 515,000	Central China Real Estate Ltd 6.5% 5/3/2021	513,076	0.00
USD 1,055,000	Central China Real Estate Ltd 6.75% 8/11/2021	1,050,827	0.01
USD 1,605,000	Central China Real Estate Ltd 6.875% 23/10/2020	1,609,013	0.02
USD 200,000	Central China Real Estate Ltd 7.25% 24/4/2023	194,827	0.00
USD 300,000	CFLD Cayman Investment Ltd 7.125% 8/4/2022*	302,250	0.00
USD 2,024,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024	2,036,255	0.02
USD 1,797,000	CFLD Cayman Investment Ltd 8.625% 28/2/2021	1,839,679	0.02
USD 2,400,000	China Aoyuan Group Ltd 4.8% 18/2/2021*	2,403,000	0.02
USD 5,202,000	China Aoyuan Group Ltd 7.95% 19/2/2023	5,488,110	0.05
HKD 22,000,000	China Education Group Holdings Ltd 2% 28/3/2024	2,961,611	0.03
HKD 58,000,000	China Evergrande Group 4.25% 14/2/2023	6,979,796	0.07
USD 2,464,000	China Evergrande Group 7.5% 28/6/2023	2,136,904	0.02
USD 200,000	China Evergrande Group 9.5% 11/4/2022	192,750	0.00
USD 1,413,000	China Evergrande Group 10% 11/4/2023	1,337,155	0.01
USD 200,000	China Evergrande Group 11.5% 22/1/2023	195,750	0.00
USD 3,424,000	China Evergrande Group 12% 22/1/2024	3,272,574	0.03
USD 3,500,000	China Resources Land Ltd FRN 9/12/2024 (Perpetual)	3,550,313	0.03
USD 2,100,000	China SCE Group Holdings Ltd 7.25% 19/4/2023*	2,128,875	0.02
USD 2,673,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	2,725,172	0.03
USD 1,438,000	China SCE Group Holdings Ltd 7.45% 17/4/2021	1,466,034	0.01
USD 3,800,000	CIFI Holdings Group Co Ltd 5.5% 23/1/2022	3,823,750	0.04
USD 200,000	CIFI Holdings Group Co Ltd 6.55% 28/3/2024	204,500	0.00
USD 2,560,000	CIFI Holdings Group Co Ltd 6.875% 23/4/2021	2,612,672	0.02
USD 300,000	CIFI Holdings Group Co Ltd 7.625% 28/2/2023*	314,250	0.00
USD 200,000	Country Garden Holdings Co Ltd 6.5% 8/4/2024	212,031	0.00
USD 2,413,000	DP World Crescent Ltd 3.908% 31/5/2023	2,498,842	0.02
USD 1,170,000	Energuate Trust '144A' 5.875% 3/5/2027	1,230,369	0.01
USD 3,925,000	Esic Sukuk Ltd 3.939% 30/7/2024	3,900,469	0.04
USD 1,981,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022	1,919,713	0.02

* All or a portion of this security represents a security on loan.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,780,000	Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	1,805,587	0.02
USD 400,000	Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	421,801	0.00
USD 733,000	FWD Ltd FRN 1/2/2023 (Perpetual)*	714,675	0.01
USD 5,051,000	Grupo Aval Ltd '144A' 4.375% 4/2/2030*	5,088,883	0.05
HKD 33,000,000	Harvest International Co 21/11/2022 (Zero Coupon)	4,403,915	0.04
USD 645,000	Hilong Holding Ltd 8.25% 26/9/2022	646,512	0.01
USD 2,120,000	Jingrui Holdings Ltd 9.45% 23/4/2021	2,064,350	0.02
USD 556,000	JOYY Inc '144A' 0.75% 15/6/2025	514,491	0.00
USD 1,655,000	Kaisa Group Holdings Ltd 6.75% 18/2/2021	1,648,794	0.02
USD 1,398,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	1,393,334	0.01
USD 200,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	205,818	0.00
USD 1,700,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022*	1,796,008	0.02
USD 2,006,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)	1,913,849	0.02
USD 200,000	KWG Group Holdings Ltd 7.875% 1/9/2023	206,000	0.00
USD 514,000	Latam Finance Ltd '144A' 6.875% 11/4/2024	519,140	0.01
USD 200,000	Lima Metro Line 2 Finance Ltd '144A' 4.35% 5/4/2036	218,850	0.00
USD 200,000	Logan Property Holdings Co Ltd 6.5% 16/7/2023	204,406	0.00
USD 1,545,000	Longfor Group Holdings Ltd 3.95% 16/9/2029	1,600,523	0.02
USD 306,000	Melco Resorts Finance Ltd '144A' 5.375% 4/12/2029	308,954	0.00
USD 200,000	Melco Resorts Finance Ltd 5.625% 17/7/2027	204,750	0.00
USD 665,000	MGM China Holdings Ltd '144A' 5.375% 15/5/2024	689,210	0.01
USD 665,000	MGM China Holdings Ltd '144A' 5.875% 15/5/2026	689,926	0.01
USD 1,250,000	Neuberger Berman CLO XX Ltd FRN 15/1/2028	1,247,180	0.01
USD 1,177,075	Odebrecht Drilling Norbe VIII/IX Ltd '144A' 6.35% 1/12/2021	1,177,558	0.01
USD 1,561,712	Odebrecht Offshore Drilling Finance Ltd '144A' 6.72% 1/12/2022	1,549,511	0.01
USD 58,776	Odebrecht Offshore Drilling Finance Ltd '144A' 7.72% 1/12/2026	13,535	0.00
USD 289,000	Odebrecht Oil & Gas Finance Ltd '144A' 30/3/2020 (Perpetual) (Zero Coupon)	2,745	0.00
USD 5,000,000	OFSI Fund VI Ltd FRN 20/3/2025	4,952,756	0.05
USD 7,135,000	OZLM XIX Ltd FRN 22/11/2030	7,032,979	0.07
USD 3,250,000	Parallel 2015-1 Ltd FRN 0/7/2027	3,221,833	0.03
USD 580,000	Parallel 2015-1 Ltd FRN 20/7/2027	565,922	0.01
USD 1,434,717	Parallel 2015-1 Ltd FRN 20/7/2027	1,435,742	0.01
USD 2,200,000	Pearl Holding III Ltd 9.5% 11/12/2022	1,228,142	0.01
USD 8,000,000	Poseidon Finance 1 Ltd 1/2/2025 (Zero Coupon)	8,026,000	0.08
USD 1,575,000	Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	1,588,781	0.02
USD 2,400,000	Redsun Properties Group Ltd 11.5% 4/3/2021	2,478,375	0.02
USD 1,580,000	Ronshine China Holdings Ltd 8.75% 25/10/2022	1,651,100	0.02
USD 1,760,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	1,863,956	0.02
USD 845,000	Ronshine China Holdings Ltd 10.5% 1/3/2022*	906,923	0.01
USD 760,000	Ronshine China Holdings Ltd 11.25% 22/8/2021	814,150	0.01
USD 1,943,000	Saudi Electricity Global Sukuk Co 4 4.222% 27/1/2024	2,072,695	0.02
USD 970,000	Seazen Group Ltd 6.5% 12/9/2020*	973,637	0.01
USD 2,000,000	Seazen Group Ltd 7.5% 22/1/2021	2,025,000	0.02
USD 2,000,000	Shui On Development Holding Ltd FRN 4/6/2020 (Perpetual)	2,021,112	0.02
USD 300,000	Shui On Development Holding Ltd 5.75% 12/11/2023	305,625	0.00
EUR 3,414,000	Sino Biopharmaceutical Ltd 17/2/2025 (Zero Coupon)	3,735,981	0.04
USD 299,305	SPARC EM SPC Panama Metro Line 2 SP 5/12/2022 (Zero Coupon)	287,473	0.00
USD 1,550,000	Sunac China Holdings Ltd 7.25% 14/6/2022	1,588,750	0.02
USD 2,300,000	Sunac China Holdings Ltd 7.5% 1/2/2024	2,316,163	0.02
USD 200,000	Sunac China Holdings Ltd 7.875% 15/2/2022	206,500	0.00
USD 4,000,000	Tencent Holdings Ltd 3.975% 11/4/2029*	4,463,141	0.04
USD 1,548,000	Times China Holdings Ltd 5.75% 26/4/2022*	1,549,331	0.01
USD 200,000	Times China Holdings Ltd 6.75% 16/7/2023	203,844	0.00
USD 2,300,000	Times China Holdings Ltd 7.625% 21/2/2022	2,357,500	0.02
GBP 800,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	979,849	0.01
USD 910,985	Transocean Guardian Ltd '144A' 5.875% 15/1/2024	904,235	0.01
USD 6,953,800	Transocean Phoenix 2 Ltd '144A' 7.75% 15/10/2024	7,130,531	0.07
USD 620,200	Transocean Proteus Ltd '144A' 6.25% 1/12/2024	628,210	0.01
EUR 330,000	UPCB Finance VII Ltd 3.625% 15/6/2029	369,925	0.00
USD 440,000	Vale Overseas Ltd 6.25% 10/8/2026	517,000	0.01
USD 781,000	Wynn Macau Ltd '144A' 4.875% 1/10/2024	782,230	0.01
USD 340,000	Wynn Macau Ltd '144A' 5.125% 15/12/2029*	333,237	0.00
USD 665,000	Wynn Macau Ltd '144A' 5.5% 1/10/2027*	669,447	0.01
USD 200,000	Wynn Macau Ltd 5.5% 1/10/2027	201,337	0.00
USD 1,442,000	Xinyuan Real Estate Co Ltd 9.875% 19/3/2020*	1,423,254	0.01
USD 2,400,000	Yankuang Group Cayman Ltd 4.75% 30/11/2020	2,411,712	0.02

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,760,000	Yuzhou Properties Co Ltd 6% 25/10/2023	1,717,650	0.02
USD 2,155,000	Yuzhou Properties Co Ltd 8.5% 26/2/2024*	2,251,975	0.02
USD 975,000	Zhenro Properties Group Ltd 5.6% 28/2/2021	973,173	0.01
USD 1,400,000	Zhenro Properties Group Ltd 8.7% 3/8/2022	1,444,324	0.01
USD 200,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	207,250	0.00
USD 1,805,000	Zhenro Properties Group Ltd 9.15% 6/5/2023	1,863,514	0.02
		183,690,462	1.75
	Chile		
CLP 1,420,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 1/3/2026	1,864,070	0.02
USD 2,131,000	Celulosa Arauco y Constitucion SA '144A' 4.2% 29/1/2030	2,203,920	0.02
USD 200,000	Celulosa Arauco y Constitucion SA 4.2% 29/1/2030	206,844	0.00
USD 1,829,000	Celulosa Arauco y Constitucion SA '144A' 4.25% 30/4/2029	1,904,629	0.02
USD 218,000	Chile Government International Bond 2.25% 30/10/2022*	220,847	0.00
USD 958,000	Chile Government International Bond 3.125% 27/3/2025	1,010,930	0.01
USD 328,000	Chile Government International Bond 3.125% 21/1/2026	347,987	0.00
USD 1,003,000	Chile Government International Bond 3.24% 6/2/2028	1,083,397	0.01
USD 2,695,000	Embotelladora Andina SA '144A' 3.95% 21/1/2050	2,720,603	0.03
USD 522,000	Empresa de Transporte de Pasajeros Metro SA '144A' 5% 25/1/2047	621,996	0.01
USD 1,793,000	Empresa Nacional de Telecomunicaciones SA '144A' 4.75% 1/8/2026	1,933,919	0.02
USD 516,000	Enel Americas SA 4% 25/10/2026	556,522	0.00
USD 739,000	GNL Quintero SA 4.634% 31/7/2029	799,390	0.01
USD 274,000	Inversiones CMPC SA '144A' 3.85% 13/1/2030	282,562	0.00
		15,757,616	0.15
	China		
CNY 30,000,000	Central Huijin Investment Ltd 3.83% 22/5/2024	4,406,621	0.04
EUR 2,600,000	Chengdu Xingcheng Investment Group Co Ltd 2.5% 20/3/2021	2,829,285	0.03
USD 2,470,000	China Construction Bank Corp FRN 27/2/2029	2,643,286	0.03
CNY 78,000,000	China Development Bank 3.3% 1/2/2024	11,349,306	0.11
CNY 167,540,000	China Development Bank 3.45% 20/9/2029	24,459,095	0.23
CNY 65,300,000	China Development Bank 3.5% 13/8/2026	9,519,941	0.09
CNY 37,000,000	China Development Bank 3.68% 26/2/2026	5,450,374	0.05
CNY 36,800,000	China Development Bank 4.04% 6/7/2028	5,550,651	0.05
CNY 78,330,000	China Government Bond 3.12% 5/12/2026	11,457,722	0.11
CNY 160,780,000	China Government Bond 3.13% 21/11/2029	23,779,036	0.23
CNY 48,000,000	China Government Bond 3.19% 11/4/2024	7,047,192	0.07
CNY 61,900,000	China Government Bond 3.22% 6/12/2025	9,095,990	0.09
CNY 88,800,000	China Government Bond 3.25% 22/11/2028	13,137,031	0.12
CNY 485,270,000	China Government Bond 3.29% 23/5/2029	72,371,309	0.69
CNH 10,000,000	China Government Bond 3.3% 4/7/2023	1,468,070	0.01
CNY 134,050,000	China Government Bond 3.86% 22/7/2049	20,930,444	0.20
CNY 97,400,000	China Government Bond 4.08% 22/10/2048	15,605,741	0.15
USD 947,000	China Minmetals Corp FRN 13/11/2022 (Perpetual)	963,425	0.01
CNY 30,000,000	China National Petroleum Corp 4.16% 16/8/2025	4,451,872	0.04
CNY 30,000,000	China Southern Power Grid Co Ltd 3.76% 14/1/2024	4,397,314	0.04
CNY 20,000,000	China State Railway Group Co Ltd 4.88% 17/10/2024	3,062,634	0.03
CNY 10,000,000	China State Railway Group Co Ltd 5.42% 27/5/2024	1,562,522	0.01
USD 2,000,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	1,904,414	0.02
USD 1,032,000	Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020	423,926	0.00
USD 687,000	Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	686,492	0.01
CNY 20,000,000	PetroChina Co Ltd 3.66% 22/2/2024	2,910,310	0.03
CNY 30,000,000	PetroChina Co Ltd 3.96% 23/4/2024	4,427,856	0.04
CNY 10,000,000	State Grid Corp of China 5.38% 19/8/2024	1,546,626	0.01
USD 1,157,000	Union Life Insurance Co Ltd 3% 19/9/2021	934,567	0.01
USD 2,440,000	Zhengzhou Real Estate Group Co Ltd 3.95% 9/10/2022	2,465,925	0.02
		270,838,977	2.57
	Colombia		
USD 232,000	Bancolombia SA FRN 18/12/2029	238,380	0.00
USD 3,223,000	Bancolombia SA 3% 29/1/2025	3,235,086	0.03
USD 329,000	Colombia Government International Bond 3% 30/1/2030	332,292	0.00
USD 1,045,000	Colombia Government International Bond 3.875% 25/4/2027	1,124,845	0.01
USD 657,000	Colombia Government International Bond 4% 26/2/2024	698,576	0.01
USD 11,647,000	Colombia Government International Bond 4.375% 12/7/2021	12,034,627	0.11
USD 2,336,000	Colombia Government International Bond 4.5% 28/1/2026	2,578,725	0.02
USD 4,141,000	Colombia Government International Bond 4.5% 15/3/2029	4,689,682	0.05
USD 1,361,000	Colombia Government International Bond 8.125% 2 1/5/2024	1,684,450	0.02
COP 31,349,000,000	Colombian TES 7% 30/6/2032	9,510,770	0.09

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
COP 14,176,700,000	Colombian TES 10% 24/7/2024	4,784,036	0.05
USD 1,997,000	Ecopetrol SA 5.375% 26/6/2026	2,241,008	0.02
USD 1,967,000	Ecopetrol SA 5.875% 28/5/2045	2,356,404	0.02
USD 1,430,000	Ecopetrol SA 7.375% 18/9/2043	1,972,953	0.02
USD 2,088,000	Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029	2,193,705	0.02
USD 639,000	SURA Asset Management SA '144A' 4.875% 17/4/2024	691,019	0.01
		50,366,558	0.48
	Croatia		
USD 500,000	Croatia Government International Bond 6.625% 14/7/2020	508,437	0.01
	Denmark		
EUR 880,000	DSV PANALPINA A/S 0.375% 26/2/2027	968,192	0.01
	Dominican Republic		
USD 943,000	Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029	1,051,176	0.01
USD 235,000	Dominican Republic International Bond '144A' 4.5% 30/1/2030	235,823	0.00
USD 918,000	Dominican Republic International Bond 5.5% 27/1/2025	987,854	0.01
USD 2,757,000	Dominican Republic International Bond 6% 19/7/2028*	3,057,809	0.03
USD 262,000	Dominican Republic International Bond 6.875% 29/1/2026	299,499	0.00
		5,632,161	0.05
	Ecuador		
USD 2,353,000	Ecuador Government International Bond 7.875% 23/1/2028	1,680,189	0.02
	Egypt		
EGP 14,000,000	Egypt Government Bond 14.3% 3/9/2022	908,941	0.01
EGP 4,000,000	Egypt Government Bond 14.35% 10/9/2024	257,093	0.00
EGP 16,885,000	Egypt Government Bond 15.9% 2/7/2024	1,138,923	0.01
EGP 10,000,000	Egypt Government Bond 16% 11/6/2022	661,074	0.01
EGP 163,844,000	Egypt Government Bond 16.1% 7/5/2029	11,450,560	0.11
USD 908,000	Egypt Government International Bond '144A' 5.577% 21/2/2023	934,105	0.01
EUR 3,981,000	Egypt Government International Bond 5.625% 16/4/2030	4,411,307	0.04
USD 1,597,000	Egypt Government International Bond 5.75% 29/4/2020	1,608,478	0.02
USD 351,000	Egypt Government International Bond '144A' 5.75% 29/4/2020	353,523	0.00
USD 864,000	Egypt Government International Bond 6.125% 31/1/2022	898,155	0.01
USD 324,000	Egypt Government International Bond '144A' 6.125% 31/1/2022	336,808	0.00
EUR 4,044,000	Egypt Government International Bond '144A' 6.375% 11/4/2031	4,629,425	0.04
USD 2,300,000	Egypt Government International Bond 6.875% 30/4/2040	2,249,688	0.02
USD 3,414,000	Egypt Government International Bond 7.5% 31/1/2027	3,821,546	0.04
USD 318,000	Egypt Government International Bond '144A' 7.6% 1/3/2029	343,341	0.00
USD 883,000	Egypt Government International Bond '144A' 8.15% 20/11/2059	902,868	0.01
USD 998,000	Egypt Government International Bond '144A' 8.5% 31/1/2047	1,075,189	0.01
EGP 21,250,000	Egypt Treasury Bills 26/5/2020 (Zero Coupon)	1,319,043	0.01
EGP 175,800,000	Egypt Treasury Bills 28/7/2020 (Zero Coupon)	10,689,418	0.10
EGP 82,900,000	Egypt Treasury Bills 18/8/2020 (Zero Coupon)	4,998,740	0.05
		52,988,225	0.50
	Finland		
EUR 650,000	Citycon Oyj FRN 24/11/2024 (Perpetual)	702,941	0.01
USD 1,250,000	Nordea Bank Abp '144A' FRN 26/3/2026 (Perpetual)	1,399,481	0.01
		2,102,422	0.02
	France		
EUR 1,945,000	Altice France SA/France 2.125% 15/2/2025	2,049,955	0.02
EUR 4,155,000	Altice France SA/France 2.5% 15/1/2025	4,468,256	0.04
EUR 2,478,000	Altice France SA/France 3.375% 15/1/2028	2,720,986	0.03
EUR 1,400,000	Altice France SA/France 5.875% 1/2/2027	1,675,052	0.02
USD 2,155,000	Altice France SA/France '144A' 7.375% 1/5/2026	2,293,674	0.02
USD 728,000	Altice France SA/France '144A' 8.125% 1/2/2027	801,310	0.01
EUR 1,422,000	Banijay Entertainment SASU 3.5% 1/3/2025	1,578,453	0.02
EUR 2,200,000	Banque Federative du Credit Mutuel SA 0.125% 5/2/2024	2,417,041	0.02
GBP 1,700,000	Banque Federative du Credit Mutuel SA 1.25% 5/12/2025	2,157,261	0.02
EUR 200,000	BNP Paribas SA FRN 17/6/2022 (Perpetual)*	241,017	0.00
USD 1,500,000	BNP Paribas SA '144A' FRN 25/3/2024 (Perpetual)*	1,609,792	0.02
EUR 5,100,000	BNP Paribas SA FRN 15/7/2025	5,606,582	0.05
USD 1,800,000	BNP Paribas SA FRN 19/8/2025 (Perpetual)	2,064,501	0.02
USD 5,608,000	BNP Paribas SA '144A' FRN 25/2/2030 (Perpetual)*	5,371,483	0.05
EUR 1,500,000	BPCE SA 0.25% 15/1/2026	1,647,646	0.02
EUR 2,700,000	BPCE SA 0.5% 24/2/2027	2,950,111	0.03
EUR 4,900,000	BPCE SA 0.625% 26/9/2024	5,425,383	0.05
GBP 2,000,000	BPCE SA 1.375% 23/12/2026	2,566,639	0.02
EUR 400,000	Casino Guichard Perrachon SA FRN 31/1/2024 (Perpetual)	232,320	0.00
EUR 300,000	Casino Guichard Perrachon SA 3.58% 7/2/2025	257,469	0.00
EUR 300,000	Casino Guichard Perrachon SA 4.498% 7/3/2024	278,034	0.00
EUR 500,000	CMA CGM SA 6.5% 15/7/2022*	422,069	0.00
EUR 200,000	CMA CGM SA 7.75% 15/1/2021*	193,582	0.00
EUR 100,000	Credit Agricole Assurances SA FRN 14/10/2025 (Perpetual)	123,336	0.00
EUR 1,427,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)	1,659,011	0.02
EUR 682,000	Crown European Holdings SA 0.75% 15/2/2023	738,254	0.01
EUR 334,000	Crown European Holdings SA '144A' 2.25% 1/2/2023	382,545	0.00

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 700,000	Crown European Holdings SA 2.25% 1/2/2023	801,742	0.01
EUR 227,000	Crown European Holdings SA 3.375% 15/5/2025	274,119	0.00
EUR 900,000	Electricite de France SA FRN 4/7/2024 (Perpetual)	1,064,836	0.01
EUR 1,600,000	Electricite de France SA FRN 29/1/2025 (Perpetual)	2,007,787	0.02
EUR 700,000	Electricite de France SA FRN 22/1/2026 (Perpetual)	878,732	0.01
GBP 900,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	1,280,988	0.01
EUR 1,000,000	Electricite de France SA FRN 3/9/2027 (Perpetual)*	1,143,576	0.01
EUR 4,100,000	Electricite de France SA FRN 9/12/2049	4,828,205	0.05
EUR 400,000	Engie SA FRN 2/6/2024 (Perpetual)	481,857	0.01
EUR 2,000,000	Engie SA FRN 28/11/2024 (Perpetual)	2,369,044	0.02
EUR 5,600,000	Engie SA 4/3/2027 (Zero Coupon)	6,136,776	0.06
EUR 400,000	FCT Autonoria 2019 FRN 25/9/2035	441,761	0.00
EUR 600,000	FCT Autonoria 2019 FRN 25/9/2035	658,924	0.01
EUR 500,000	FCT Autonoria 2019 FRN 25/9/2035	549,085	0.01
EUR 500,000	FCT Autonoria 2019 FRN 25/9/2035	549,120	0.01
EUR 1,207,380	FCT Noria 2018-1 FRN 25/6/2038	1,332,111	0.01
EUR 1,278,403	FCT Noria 2018-1 FRN 25/6/2038	1,411,041	0.01
EUR 4,930,800	French Republic Government Bond OAT '144A' 1.5% 25/5/2050	7,053,927	0.07
EUR 4,400,000	HSBC France SA 0.25% 17/5/2024	4,855,847	0.05
EUR 206,000	Kapla Holding SAS FRN 15/12/2026	227,846	0.00
EUR 248,000	Kapla Holding SAS 3.375% 15/12/2026	267,349	0.00
EUR 472,000	Loxam SAS 3.25% 14/1/2025	524,151	0.01
EUR 167,000	Loxam SAS 3.5% 15/4/2022	184,983	0.00
EUR 200,000	Loxam SAS 3.5% 3/5/2023	221,839	0.00
EUR 444,000	Loxam SAS 3.75% 15/7/2026	504,014	0.01
EUR 200,000	Loxam SAS 4.25% 15/4/2024	224,002	0.00
EUR 900,000	LVMH Moet Hennessy Louis Vuitton SE FRN 11/2/2022	992,565	0.01
EUR 4,200,000	LVMH Moet Hennessy Louis Vuitton SE 11/2/2024 (Zero Coupon)	4,611,519	0.04
EUR 6,700,000	LVMH Moet Hennessy Louis Vuitton SE 11/2/2026 (Zero Coupon)	7,323,623	0.07
EUR 6,200,000	LVMH Moet Hennessy Louis Vuitton SE 0.125% 11/2/2028	6,751,652	0.06
EUR 4,800,000	LVMH Moet Hennessy Louis Vuitton SE 0.375% 11/2/2031	5,234,561	0.05
GBP 1,700,000	LVMH Moet Hennessy Louis Vuitton SE 1% 11/2/2023	2,180,422	0.02
GBP 9,200,000	LVMH Moet Hennessy Louis Vuitton SE 1.125% 11/2/2027	11,707,502	0.11
EUR 1,000,000	Novafives SAS 5% 15/6/2025	922,194	0.01
GBP 1,120,000	Orange SA 5.25% 5/12/2025	1,756,471	0.02
EUR 1,000,000	Pernod Ricard SA 0.5% 24/10/2027	1,114,372	0.01
EUR 1,300,000	Picard Groupe SAS FRN 30/11/2023	1,351,015	0.01
EUR 200,000	Quatrim SASU 5.875% 15/1/2024	219,248	0.00
EUR 280,000	Rexel SA 2.625% 15/6/2024*	310,725	0.00
EUR 1,000,000	Societe Generale SA FRN 7/4/2021 (Perpetual)	1,156,379	0.01
USD 248,000	Societe Generale SA '144A' FRN 13/9/2021 (Perpetual)*	260,580	0.00
EUR 1,700,000	Societe Generale SA 0.125% 24/2/2026	1,860,330	0.02
EUR 4,000,000	Societe Generale SA 0.5% 13/1/2023	4,424,559	0.04
GBP 2,900,000	Societe Generale SA 1.875% 3/10/2024	3,789,808	0.04
EUR 1,400,000	Solvay Finance SA FRN 12/11/2023 (Perpetual)	1,732,741	0.02
EUR 600,000	SPIE SA 2.625% 18/6/2026	679,277	0.01
EUR 2,900,000	Thales SA 0.75% 23/1/2025	3,280,598	0.03
EUR 100,000	TOTAL SA FRN 26/2/2021 (Perpetual)	111,184	0.00
EUR 160,000	TOTAL SA FRN 5/5/2023 (Perpetual)	184,259	0.00
EUR 200,000	Unibail-Rodamco-Westfield SE 1.75% 1/7/2049	214,584	0.00
GBP 1,800,000	Vinci SA 2.25% 15/3/2027	2,475,515	0.02
		156,851,107	1.49
	Germany		
EUR 400,000	ADLER Real Estate AG 1.875% 27/4/2023	447,602	0.00
EUR 1,700,000	ADLER Real Estate AG 3% 27/4/2026*	1,971,820	0.02
GBP 1,345,000	BASF SE 1.75% 11/3/2025	1,790,187	0.02
EUR 900,000	Bayer AG FRN 1/7/2074	1,050,599	0.01
EUR 700,000	Bayer AG FRN 12/11/2079	768,629	0.01
EUR 600,000	Bayer AG FRN 12/11/2079	674,806	0.01
EUR 1,282,000	Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027	1,421,067	0.01
EUR 100,000	Consus Real Estate AG 4% 29/11/2022	108,636	0.00
EUR 281,000	Consus Real Estate AG 9.625% 15/5/2024	337,360	0.00
GBP 1,125,000	Deutsche Bahn Finance GMBH 1.875% 13/2/2026	1,517,469	0.01
USD 1,400,000	Deutsche Bank AG FRN 30/10/2025 (Perpetual)	1,335,593	0.01
EUR 12,472,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	15,870,899	0.15
EUR 2,400,000	Deutsche Pfandbriefbank AG FRN 28/4/2023 (Perpetual)	2,760,595	0.03
EUR 100,000	Deutsche Pfandbriefbank AG 4.6% 22/2/2027	121,768	0.00
EUR 4,025,000	E.ON SE 18/12/2023 (Zero Coupon)	4,420,255	0.04
EUR 879,000	IHO Verwaltungs GmbH 3.625% 15/5/2025*	973,994	0.01
EUR 855,000	IHO Verwaltungs GmbH 3.875% 15/5/2027*	949,136	0.01
USD 200,000	IHO Verwaltungs GmbH '144A' 6% 15/5/2027	209,569	0.00
EUR 2,600,000	IKB Deutsche Industriebank AG FRN 31/1/2028	2,880,471	0.03
EUR 500,000	Infineon Technologies AG FRN 1/1/2025 (Perpetual)	548,088	0.01
EUR 300,000	Infineon Technologies AG FRN 1/1/2028 (Perpetual)*	332,884	0.00
EUR 1,100,000	LEG Immobilien AG 0.875% 28/11/2027	1,242,802	0.01
EUR 1,600,000	Merck Financial Services GmbH 0.125% 16/7/2025	1,763,113	0.02

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 3,400,000	Merck KGaA FRN 25/6/2079*	3,984,044	0.04
EUR 200,000	Nidda BondCo GmbH 5% 30/9/2025	222,329	0.00
EUR 599,000	Nidda BondCo GmbH 7.25% 30/9/2025	687,684	0.01
EUR 1,599,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	1,762,563	0.02
EUR 1,552,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	1,732,561	0.02
EUR 435,000	Peach Property Finance GmbH 3.5% 15/2/2023	495,036	0.00
EUR 267,000	Platin 1426 GmbH 5.375% 15/6/2023	275,072	0.00
EUR 1,250,000	RWE AG FRN 21/4/2075	1,383,142	0.01
EUR 700,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	824,958	0.01
EUR 500,000	Tele Columbus AG 3.875% 2/5/2025	522,802	0.00
EUR 1,215,000	thyssenkrupp AG 1.875% 6/3/2023	1,317,509	0.01
EUR 100,000	thyssenkrupp AG 2.5% 25/2/2025	107,538	0.00
EUR 5,330,000	thyssenkrupp AG 2.875% 22/2/2024	5,861,707	0.06
EUR 2,700,000	Volkswagen Financial Services AG 1.5% 1/10/2024	3,066,920	0.03
EUR 265,000	WEPA Hygieneprodukte GmbH FRN 15/12/2026*	295,579	0.00
EUR 659,000	WEPA Hygieneprodukte GmbH 2.875% 15/12/2027	734,198	0.01
		66,770,984	0.63
	Ghana		
USD 5,242,000	Ghana Government International Bond '144A' 6.375% 11/2/2027*	5,256,154	0.05
USD 2,348,000	Ghana Government International Bond '144A' 8.75% 11/3/2061*	2,347,859	0.02
		7,604,013	0.07
	Greece		
EUR 6,085,000	Hellenic Republic Government Bond '144A' 1.875% 23/7/2026	7,090,523	0.07
EUR 9,340,000	Hellenic Republic Government Bond '144A' 3.45% 2/4/2024	11,429,810	0.11
EUR 1,463,760	Hellenic Republic Government Bond 3.5% 30/1/2023	1,750,488	0.02
EUR 2,987,600	Hellenic Republic Government Bond 3.75% 30/1/2028	3,922,961	0.04
EUR 19,893,000	Hellenic Republic Government Bond '144A' 3.875% 12/3/2029	26,615,960	0.25
EUR 415,360	Hellenic Republic Government Bond 3.9% 30/1/2033	572,803	0.01
EUR 331,133	Hellenic Republic Government Bond 4% 30/1/2037	473,104	0.00
EUR 974,923	Hellenic Republic Government Bond 4.2% 30/1/2042	1,492,100	0.01
		53,347,749	0.51
	Guernsey		
USD 371,092	Doric Nimrod Air Alpha 2013-1 Class A Pass Through Trust '144A' 5.25% 30/5/2023	387,047	0.00
EUR 636,000	Summit Properties Ltd 2% 31/1/2025	692,725	0.01
		1,079,772	0.01
	Hong Kong		
USD 250,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	261,875	0.00
CNH 917,253	China City Construction International Co Ltd (Defaulted) 5.35% 3/7/2017	7,872	0.00
USD 250,000	Chong Hing Bank Ltd FRN 15/7/2024 (Perpetual)	260,195	0.00
USD 2,695,000	CITIC Ltd 2.85% 25/2/2030	2,720,706	0.03
USD 5,555,000	CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	5,921,371	0.06
USD 6,047,000	CNAC HK Synbridge Co Ltd 5% 5/5/2020	6,088,210	0.06
USD 2,775,000	GLP China Holdings Ltd 4.974% 26/2/2024	2,985,727	0.03
USD 2,443,000	HBIS Group Hong Kong Co Ltd 4.25% 7/4/2020	2,445,290	0.02
USD 230,000	Hongkong & Shanghai Banking Corp Ltd/The FRN 27/4/2020 (Perpetual)	200,118	0.00
USD 200,000	Nanyang Commercial Bank Ltd FRN 2/6/2022 (Perpetual)	203,656	0.00
USD 3,905,000	Vanke Real Estate Hong Kong Co Ltd 3.15% 12/5/2025	4,007,248	0.04
USD 2,600,000	Viva Incubator Investment Management Ltd 2.5% 11/2/2025	2,518,750	0.02
USD 1,605,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	1,548,825	0.01
USD 1,846,000	Weichai International Hong Kong Energy Group Co Ltd FRN 14/9/2022 (Perpetual)	1,862,441	0.02
USD 200,000	Yanlord Land HK Co Ltd 6.75% 23/4/2023	206,000	0.00
USD 1,790,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024*	1,835,030	0.02
		33,073,314	0.31
	India		
USD 3,430,000	Adani Electricity Mumbai Ltd '144A' 3.949% 12/2/2030*	3,514,321	0.03
USD 3,335,000	Adani Electricity Mumbai Ltd 3.949% 12/2/2030	3,366,707	0.03
USD 200,000	Adani Ports & Special Economic Zone Ltd 4% 30/7/2027	208,375	0.00
USD 3,050,000	Adani Ports & Special Economic Zone Ltd 4.375% 3/7/2029	3,223,469	0.03
USD 1,089,000	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% 15/10/2039	1,109,136	0.01
USD 2,167,000	Adani Transmission Ltd 4% 3/8/2026	2,255,311	0.02
USD 3,818,000	Adani Transmission Ltd 4.25% 21/5/2036	3,916,542	0.04
USD 6,500,000	Bharti Airtel Ltd 1.5% 17/2/2025	7,190,625	0.07
USD 3,670,000	Future Retail Ltd '144A' 5.6% 22/1/2025*	3,679,175	0.03
USD 200,000	HPCL-Mittal Energy Ltd 5.45% 22/10/2026	205,942	0.00
INR 1,500,430,000	India Government Bond 7.17% 8/1/2028	21,587,239	0.21
INR 7,266,470,000	India Government Bond 7.27% 8/4/2026	105,803,992	1.01
INR 3,246,420,000	India Government Bond 7.32% 28/1/2024	47,249,503	0.45
INR 378,000,000	Indian Railway Finance Corp Ltd 8.45% 4/12/2028	5,661,753	0.05

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,669,000	Muthoot Finance Ltd '144A' 6.125% 31/10/2022	3,794,792	0.04
INR 341,000,000	NHPC Ltd 8.12% 22/3/2029	4,960,083	0.05
USD 2,710,000	Oil India Ltd 5.125% 4/2/2029	3,070,345	0.03
USD 2,740,000	Power Finance Corp Ltd 3.75% 18/6/2024	2,833,420	0.03
USD 4,093,000	Power Finance Corp Ltd 3.75% 6/12/2027	4,131,423	0.04
USD 2,442,000	Power Finance Corp Ltd 4.5% 18/6/2029	2,576,310	0.02
INR 500,000,000	Power Finance Corp Ltd 7.44% 11/6/2027	7,103,702	0.07
USD 2,462,000	REC Ltd 4.625% 22/3/2028*	2,609,720	0.02
USD 2,600,000	ReNew Power Pvt Ltd 6.45% 27/9/2022	2,687,344	0.03
USD 2,400,000	ReNew Power Synthetic 6.67% 12/3/2024*	2,501,748	0.02
USD 200,000	ReNew Power Synthetic '144A' 6.67% 12/3/2024	208,250	0.00
USD 1,500,000	Suzlon Energy Ltd (Step-up coupon) (Defaulted) 5.75% 16/7/2019	525,000	0.01
USD 116,049	Videocon Industries Ltd (Restricted) (Step-up coupon) 2.8% 31/12/2020	35,962	0.00
		246,010,189	2.34
	Indonesia		
EUR 461,000	Indonesia Government International Bond 0.9% 14/2/2027	508,444	0.00
USD 639,000	Indonesia Government International Bond 3.5% 11/1/2028	676,947	0.01
USD 6,025,000	Indonesia Government International Bond 3.7% 8/1/2022	6,214,787	0.06
USD 11,951,000	Indonesia Government International Bond 3.75% 25/4/2022	12,406,632	0.12
USD 1,128,000	Indonesia Government International Bond 4.1% 24/4/2028	1,253,542	0.01
USD 1,325,000	Indonesia Government International Bond 4.75% 8/1/2026	1,491,246	0.01
USD 4,885,000	Indonesia Government International Bond 4.75% 11/2/2029	5,713,549	0.05
USD 11,647,000	Indonesia Government International Bond 4.875% 5/5/2021	12,064,890	0.11
USD 1,204,000	Indonesia Government International Bond 5.875% 13/3/2020	1,208,891	0.01
IDR 161,154,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	10,530,187	0.10
IDR 33,678,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	2,159,523	0.02
IDR 47,484,000,000	Indonesia Treasury Bond 7% 15/5/2027	3,367,483	0.03
IDR 109,589,000,000	Indonesia Treasury Bond 7% 15/9/2030	7,781,410	0.07
IDR 316,861,000,000	Indonesia Treasury Bond 7.5% 15/6/2035	22,062,667	0.21
IDR 196,036,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	13,355,998	0.13
IDR 714,931,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	53,641,621	0.51
IDR 114,594,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	8,674,320	0.08
IDR 95,105,000,000	Indonesia Treasury Bond 8.375% 15/9/2026	7,258,405	0.07
IDR 207,679,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	15,415,795	0.15
IDR 295,025,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	21,847,990	0.21
IDR 66,439,000,000	Indonesia Treasury Bond 9% 15/3/2029	5,151,656	0.05
USD 6,650,000	Pertamina Persero PT 4.175% 21/1/2050	6,832,733	0.07
USD 1,525,000	Pertamina Persero PT 4.7% 30/7/2049	1,699,551	0.02
USD 2,225,000	Perusahaan Listrik Negara PT 4.875% 17/7/2049*	2,477,921	0.02
IDR 28,140,000,000	Wijaya Karya Persero Tbk PT 7.7% 31/1/2021	1,872,901	0.02
		225,669,089	2.14
	Ireland		
EUR 200,000	AIB Group Plc FRN 9/10/2024 (Perpetual)	226,320	0.00
EUR 3,152,000	Allied Irish Banks Plc FRN 3/12/2020 (Perpetual)	3,619,358	0.03
USD 483,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026	490,184	0.01
USD 3,206,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.25% 15/9/2022	3,223,655	0.03
GBP 2,092,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	2,769,836	0.03
USD 335,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	342,256	0.00
USD 709,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6% 15/2/2025	738,112	0.01
USD 5,648,000	ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024	5,436,200	0.05
EUR 150,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	157,638	0.00
EUR 150,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	161,948	0.00
EUR 550,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	420,593	0.00
EUR 760,000	Avoca CLO XV DAC FRN 15/4/2031	799,594	0.01
EUR 1,400,000	Avoca CLO XVIII DAC FRN 15/4/2031	1,521,683	0.01
EUR 600,000	Avoca CLO XVIII DAC FRN 15/4/2031	647,965	0.01
EUR 1,000,000	Bank of Ireland FRN 18/6/2020 (Perpetual)*	1,116,489	0.01
GBP 200,000	Bank of Ireland Group Plc FRN 19/9/2027*	262,733	0.00
USD 1,950,000	Bank of Ireland Group Plc FRN 19/9/2027*	2,009,329	0.02
USD 1,737,000	C&W Senior Financing DAC '144A' 6.875% 15/9/2027	1,870,441	0.02
EUR 1,000,000	CIFC European Funding CLO FRN 15/4/2033	1,096,780	0.01
EUR 400,000	CIFC European Funding CLO I DAC FRN 15/7/2032	433,267	0.00
EUR 205,000	Contego CLO II BV FRN 15/11/2026	223,500	0.00

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 730,000	CVC Cordatus Loan Fund VI DAC FRN 15/4/2032	419,623	0.00
EUR 700,000	Halcyon Loan Advisors European Funding FRN 18/10/2031	768,161	0.01
EUR 500,000	Harvest CLO XXII DAC FRN 15/1/2032	548,393	0.01
EUR 126,000	Harvest CLO XXIII DAC FRN 20/10/2032	134,048	0.00
EUR 710,000	Invesco Euro CLO I DAC FRN 15/7/2031	793,519	0.01
EUR 300,000	Invesco Euro Clo III DAC FRN 15/7/2032	323,343	0.00
EUR 685,000	Invesco Euro Clo III DAC 15/7/2032 (Zero Coupon)	609,885	0.01
EUR 700,000	Invesco Euro CLO IV DAC FRN 15/4/2033	767,746	0.01
EUR 460,000	Madison Park Euro Funding X DAC FRN 25/10/2030	505,871	0.01
EUR 340,000	Madison Park Euro Funding XI DAC FRN 15/2/2031	369,940	0.00
USD 2,956,000	Novolipetsk Steel Via Steel Funding DAC '144A' 4.7% 30/5/2026	3,222,040	0.03
EUR 720,000	OZLME IV DAC FRN 27/7/2032	786,289	0.01
USD 269,000	Phosagro OAO Via Phosagro Bond Funding DAC '144A' 3.05% 23/1/2025	270,009	0.00
EUR 400,000	Providus Clo III DAC FRN 20/7/2032	433,216	0.00
EUR 330,000	River Green Finance 2020 DAC FRN 22/1/2032	363,688	0.00
EUR 555,000	River Green Finance 2020 DAC FRN 22/1/2032	611,347	0.01
EUR 1,420,000	Rockford Tower Europe CLO 2018-1 DAC FRN 20/12/2031	1,569,802	0.02
EUR 484,787	Taurus 2019-1 FR DAC FRN 2/2/2031	533,045	0.01
GBP 3,535,000	Taurus 2019-2 UK DAC FRN 17/11/2029	4,539,730	0.04
GBP 2,185,000	Taurus 2019-2 UK DAC FRN 17/11/2029	2,809,649	0.03
GBP 893,000	Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	1,175,828	0.01
GBP 1,040,000	Virgin Media Receivables Financing Notes II DAC 5.75% 15/4/2023*	1,372,159	0.01
EUR 900,000	Voya Euro CLO I DAC FRN 15/10/2030	987,697	0.01
EUR 200,000	Voya Euro CLO I DAC FRN 15/10/2030	217,607	0.00
EUR 600,000	Voya Euro CLO III DAC FRN 15/4/2033	658,068	0.01
		52,358,584	0.50
	Israel		
USD 2,816,000	Bank Leumi Le-Israel BM '144A' FRN 29/1/2031	2,823,603	0.03
	Italy		
EUR 300,000	Assicurazioni Generali SpA FRN 21/11/2025 (Perpetual)	359,680	0.00
EUR 403,000	Assicurazioni Generali SpA FRN 27/10/2047	534,545	0.01
EUR 800,000	Assicurazioni Generali SpA FRN 8/6/2048	1,030,973	0.01
EUR 950,000	Assicurazioni Generali SpA 2.124% 1/10/2030	1,066,687	0.01
EUR 300,000	Atlantia SpA 1.625% 3/2/2025	320,446	0.00
EUR 100,000	Atlantia SpA 1.875% 13/7/2027	106,653	0.00
EUR 200,000	Autostrade per l'Italia SpA 4.375% 16/9/2025	244,582	0.00
EUR 2,800,000	Autostrade per l'Italia SpA 5.875% 9/6/2024*	3,525,765	0.03
GBP 200,000	Autostrade per l'Italia SpA 6.25% 9/6/2022	272,804	0.00
EUR 975,000	Banca Monte dei Paschi di Siena SpA 2.625% 28/4/2025	1,091,015	0.01
EUR 530,000	Banco BPM SpA 1.75% 24/4/2023	593,692	0.01
EUR 1,100,000	Banco BPM SpA 2.5% 21/6/2024	1,264,959	0.01
EUR 225,000	Brignole Co 2019-1 SRL FRN 24/7/2034	247,053	0.00
EUR 900,000	Buzzi Unicem SpA 2.125% 28/4/2023*	1,042,192	0.01
EUR 591,000	Diocle Spa FRN 30/6/2026*	647,769	0.01
EUR 4,400,000	Intesa Sanpaolo SpA FRN 16/5/2024 (Perpetual)*	5,157,607	0.05
EUR 7,385,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)*	9,699,412	0.09
EUR 150,000	Intesa Sanpaolo SpA 5.15% 16/7/2020	167,044	0.00
EUR 20,325,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	23,079,469	0.22
EUR 35,135,000	Italy Buoni Poliennali Del Tesoro '144A' 1.45% 1/3/2036	37,969,529	0.36
EUR 91,810,000	Italy Buoni Poliennali Del Tesoro 1.75% 1/7/2024	106,544,092	1.01
EUR 8,145,000	Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047	10,175,962	0.10
EUR 1,830,000	Italy Buoni Poliennali Del Tesoro '144A' 2.8% 1/3/2067	2,294,807	0.02
EUR 9,030,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	12,831,485	0.12
EUR 7,660,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049	11,639,658	0.11
EUR 7,935,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044	13,377,658	0.13
EUR 1,038,125	Sisal Group SpA 7% 31/7/2023	1,170,077	0.01
EUR 3,567,112	Taurus 2018-1 IT SRL 'Series 2018-IT1 A' FRN 18/5/2030	3,917,696	0.04
EUR 2,600,000	Telecom Italia SpA/Milano 1.125% 26/3/2022	2,858,043	0.03
EUR 1,699,000	Telecom Italia SpA/Milano 2.75% 15/4/2025	1,974,377	0.02
EUR 200,000	Telecom Italia SpA/Milano 3% 30/9/2025	237,504	0.00
EUR 200,000	Telecom Italia SpA/Milano 3.25% 16/1/2023	234,799	0.00
EUR 2,254,000	Telecom Italia SpA/Milano 4% 11/4/2024	2,707,959	0.03
EUR 280,000	Telecom Italia SpA/Milano 4.875% 25/9/2020	315,126	0.00
USD 1,218,000	Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024	1,306,293	0.01
EUR 1,150,000	UniCredit SpA FRN 10/9/2021 (Perpetual)*	1,321,208	0.01
EUR 1,540,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	1,919,173	0.02
EUR 3,700,000	UniCredit SpA FRN 3/6/2023 (Perpetual)*	4,235,626	0.04
USD 2,200,000	UniCredit SpA FRN 3/6/2024 (Perpetual)*	2,402,125	0.02
EUR 9,085,000	UniCredit SpA FRN 20/1/2026*	10,071,359	0.10
EUR 3,645,000	UniCredit SpA (Restricted) FRN 3/6/2026 (Perpetual)*	4,617,415	0.05
EUR 1,200,000	UniCredit SpA FRN 20/2/2029	1,438,093	0.02
EUR 1,550,000	UniCredit SpA 1% 18/1/2023	1,719,657	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 200,000	Unione di Banche Italiane SpA FRN 4/3/2029	242,114	0.00
		287,974,182	2.74
	Japan		
JPY 20,000,000	ANA Holdings Inc 16/9/2022 (Zero Coupon)	182,585	0.00
JPY 240,000,000	Daio Paper Corp 17/9/2020 (Zero Coupon)	2,245,479	0.02
JPY 40,000,000	Ezaki Glico Co Ltd 30/1/2024 (Zero Coupon)	368,351	0.00
JPY 150,000,000	HIS Co Ltd 15/11/2024 (Zero Coupon)	1,352,442	0.01
JPY 290,000,000	Iida Group Holdings Co Ltd 18/6/2020 (Zero Coupon)	2,673,208	0.03
JPY 839,800,000	Japan Government Thirty Year Bond 0.4% 20/6/2049	8,015,185	0.08
JPY 936,000,000	Japan Government Thirty Year Bond 0.4% 20/12/2049	8,922,843	0.09
JPY 2,013,400,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	19,352,125	0.18
JPY 1,537,800,000	Japanese Government CPI Linked Bond 0.1% 10/3/2029	14,625,114	0.14
JPY 230,000,000	LIXIL Group Corp 4/3/2020 (Zero Coupon)	2,126,781	0.02
JPY 490,000,000	Mitsubishi Chemical Holdings Corp 30/3/2022 (Zero Coupon)	4,511,196	0.04
JPY 140,000,000	Mitsubishi Chemical Holdings Corp 29/3/2024 (Zero Coupon)	1,298,598	0.01
EUR 1,105,000	Mitsubishi UFJ Financial Group Inc 0.872% 7/9/2024	1,247,312	0.01
EUR 1,145,000	Mizuho Financial Group Inc 0.118% 6/9/2024	1,250,356	0.01
JPY 100,000,000	Rohm Co Ltd 5/12/2024 (Zero Coupon)	949,703	0.01
JPY 180,000,000	SBI Holdings Inc/Japan 13/9/2023 (Zero Coupon)	1,684,145	0.02
USD 600,000	Shizuoka Bank Ltd/The FRN 25/1/2023	554,429	0.01
USD 2,700,000	SoftBank Group Corp FRN 19/7/2023 (Perpetual)*	2,635,484	0.03
EUR 600,000	SoftBank Group Corp 3.125% 19/9/2025	672,799	0.01
EUR 3,905,000	SoftBank Group Corp 4% 20/4/2023	4,549,323	0.04
EUR 3,000,000	SoftBank Group Corp 4% 19/9/2029*	3,461,897	0.03
EUR 300,000	SoftBank Group Corp 4.5% 20/4/2025	360,563	0.00
EUR 1,481,000	SoftBank Group Corp 4.75% 30/7/2025	1,797,306	0.02
EUR 2,000,000	SoftBank Group Corp 5% 15/4/2028	2,431,934	0.02
USD 400,000	SoftBank Group Corp 6% 30/7/2025	428,500	0.00
USD 4,525,000	Sumitomo Mitsui Financial Group Inc 3.04% 16/7/2029	4,810,750	0.05
JPY 240,000,000	T&D Holdings Inc 5/6/2020 (Zero Coupon)	2,208,213	0.02
JPY 320,000,000	Tohoku Electric Power Co Inc 3/12/2020 (Zero Coupon)	2,938,811	0.03
JPY 120,000,000	Transcosmos Inc 22/12/2020 (Zero Coupon)	1,104,644	0.01
USD 3,000,000	Yamaguchi Financial Group Inc FRN 26/3/2020	3,002,250	0.03
		101,762,326	0.97
	Jersey		
GBP 610,000	AA Bond Co Ltd 4.249% 31/7/2020	789,102	0.01
GBP 6,438,000	CPUK Finance Ltd 4.25% 28/8/2022	8,335,938	0.08
GBP 157,000	CPUK Finance Ltd 4.875% 28/8/2025	205,662	0.00
GBP 362,000	Galaxy Bidco Ltd 6.5% 31/7/2026	489,790	0.00
USD 2,200,000	HBOS Capital Funding LP 6.85% 23/6/2020 (Perpetual)	2,263,250	0.02
GBP 1,900,000	Intu Jersey 2 Ltd 2.875% 1/11/2022	1,743,223	0.02
EUR 4,316,179	LHC3 Plc 4.125% 15/8/2024	4,856,458	0.04
USD 2,000,000	Tullow Oil Jersey Ltd 6.625% 12/7/2021	1,807,060	0.02
		20,490,483	0.19
	Kuwait		
USD 1,150,000	Burgan Bank SAK FRN 9/7/2024 (Perpetual)	1,182,164	0.01
	Luxembourg		
EUR 100,000	Aldesa Financial Services SA 7.25% 1/4/2021	104,674	0.00
USD 7,960,000	Allergan Funding SCS (Restricted) 3.8% 15/3/2025	8,629,293	0.08
EUR 3,360,000	Altice Financing SA 2.25% 15/1/2025	3,562,242	0.03
EUR 2,650,000	Altice Financing SA 3% 15/1/2028	2,813,982	0.03
USD 1,200,000	Altice Financing SA '144A' 7.5% 15/5/2026	1,277,580	0.01
GBP 600,000	B&M European Value Retail SA 4.125% 1/2/2022*	771,596	0.01
EUR 4,690,000	Becton Dickinson Euro Finance Sarl 1.208% 4/6/2026	5,357,832	0.05
EUR 694,000	Cabot Financial Luxembourg II SA FRN 14/6/2024	782,253	0.01
GBP 1,400,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023	1,864,282	0.02
EUR 100,000	Cirsa Finance International Sarl 4.75% 22/5/2025	112,701	0.00
USD 600,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	629,430	0.01
USD 200,000	Codere Finance 2 Luxembourg SA '144A' 7.625% 1/11/2021	183,500	0.00
EUR 1,531,000	ContourGlobal Power Holdings SA 3.375% 1/8/2023	1,710,486	0.02
EUR 1,153,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	1,316,568	0.01
EUR 1,300,000	DH Europe Finance II Sarl 1.8% 18/9/2049	1,429,642	0.01
USD 2,691,821	Dragon Aviation Finance Luxembourg SA 4% 28/11/2022	2,756,963	0.03
EUR 200,000	E-Carat SA FRN 20/11/2028	219,874	0.00
EUR 400,000	E-Carat SA FRN 20/11/2028	439,334	0.00
EUR 2,200,000	European TopSoho Sarl 4% 21/9/2021	1,685,614	0.02
EUR 260,000	Garfunkelux Holdco 3 SA FRN 1/9/2023	278,002	0.00
EUR 1,550,000	Garfunkelux Holdco 3 SA 7.5% 1/8/2022*	1,700,094	0.02
GBP 200,000	Garfunkelux Holdco 3 SA 8.5% 1/11/2022*	255,468	0.00
USD 201,000	Gilex Holding Sarl '144A' 8.5% 2/5/2023	214,603	0.00
USD 2,520,000	Gol Finance SA '144A' 7% 31/1/2025	2,408,963	0.02

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 200,000	Hanesbrands Finance Luxembourg SCA 3.5% 15/6/2024	237,592	0.00
EUR 1,175,000	Holcim Finance Luxembourg SA FRN 5/7/2024 (Perpetual)	1,348,055	0.01
USD 2,855,000	Intelsat Jackson Holdings SA 5.5% 1/8/2023	2,490,516	0.02
USD 3,203,000	Intelsat Jackson Holdings SA '144A' 8.5% 15/10/2024	2,847,339	0.03
USD 2,309,000	Intelsat SA 4.5% 15/6/2025	1,015,960	0.01
USD 425,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	453,411	0.01
USD 2,207,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	2,421,256	0.02
USD 3,997,000	Kenbourne Invest SA '144A' 6.875% 26/11/2024	4,201,846	0.04
USD 2,799,000	Klabin Finance SA '144A' 4.875% 19/9/2027	2,956,444	0.03
EUR 3,160,000	LHMC Finco 2 Sarl 7.25% 2/10/2025*	3,504,173	0.03
EUR 900,000	Matterhorn Telecom SA 4% 15/11/2027	1,031,059	0.01
EUR 880,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	1,022,912	0.01
EUR 1,310,000	Medtronic Global Holdings SCA 1.625% 7/3/2031*	1,601,839	0.02
EUR 3,100,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	3,484,604	0.03
EUR 1,100,000	Medtronic Global Holdings SCA 2.25% 7/3/2039	1,413,775	0.01
USD 1,016,000	MHP Lux SA '144A' 6.25% 19/9/2029	1,021,080	0.01
USD 270,000	Millicom International Cellular SA 5.125% 15/1/2028	281,138	0.00
USD 388,000	Millicom International Cellular SA '144A' 5.125% 15/1/2028	404,005	0.00
USD 1,800,000	Millicom International Cellular SA '144A' 6.625% 15/10/2026	1,932,750	0.02
USD 633,000	Minerva Luxembourg SA '144A' 6.5% 20/9/2026	660,892	0.01
EUR 300,000	Monitchem HoldCo 2 SA 9.5% 15/9/2026	339,478	0.00
EUR 838,000	Monitchem HoldCo 3 SA 5.25% 15/3/2025	944,648	0.01
USD 777,000	Nexa Resources SA '144A' 5.375% 4/5/2027	820,706	0.01
USD 203,000	Nielsen Co Luxembourg SARL/ The '144A' 5% 1/2/2025	202,937	0.00
USD 2,087,000	Puma International Financing SA '144A' 5% 24/1/2026*	1,970,390	0.02
USD 1,158,000	Puma International Financing SA '144A' 5.125% 6/10/2024	1,134,137	0.01
EUR 2,638,000	Rossini Sarl 6.75% 30/10/2025*	3,141,666	0.03
USD 3,409,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	3,639,640	0.04
EUR 200,000	SES SA FRN 2/1/2022 (Perpetual)	225,645	0.00
EUR 3,090,000	SES SA FRN 29/1/2024 (Perpetual)	3,711,009	0.04
EUR 1,845,000	SES SA 1.625% 22/3/2026*	2,132,750	0.02
USD 500,000	SES SA '144A' 5.3% 4/4/2043	556,444	0.01
EUR 300,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	336,145	0.00
EUR 300,000	Silver Arrow S.A. Compartment 10 FRN 15/3/2027	330,858	0.00
EUR 1,898,947	Summer BC Holdco A Sarl 9.25% 31/10/2027*	2,161,537	0.02
EUR 5,800,000	Summer BC Holdco B SARL 5.75% 31/10/2026	6,621,310	0.06
USD 1,020,000	Telecom Italia Capital SA 6.375% 15/11/2033*	1,202,937	0.01
USD 1,600,000	Telecom Italia Capital SA 7.721% 4/6/2038	2,080,064	0.02
EUR 318,000	Telecom Italia Finance SA 7.75% 24/1/2033	533,666	0.01
EUR 700,000	TLG Finance Sarl (Restricted) FRN 23/9/2024 (Perpetual)*	811,891	0.01
USD 817,000	Usiminas International Sarl '144A' 5.875% 18/7/2026	834,361	0.01
EUR 1,525,000	Whirlpool Finance Luxembourg Sarl 1.1% 9/11/2027	1,753,448	0.02
EUR 2,240,000	Whirlpool Finance Luxembourg Sarl 1.25% 2/11/2026	2,608,812	0.03
EUR 1,188,000	Ypso Finance Bis SA 8% 15/5/2027	1,460,061	0.01
		114,390,162	1.09
	Malaysia		
USD 4,600,000	1MDB Energy Ltd 5.99% 11/5/2022	4,807,000	0.05
USD 8,874,000	Cindai Capital Ltd 8/2/2023 (Zero Coupon)	8,955,140	0.08
MYR 20,500,000	Malaysia Government Bond 3.906% 15/7/2026	5,189,437	0.05
MYR 32,200,000	Malaysia Government Bond 4.642% 7/11/2033	8,972,446	0.09
MYR 28,600,000	Malaysia Government Bond 4.893% 8/6/2038	8,295,009	0.08
USD 450,000	TNB Global Ventures Capital Bhd 4.851% 1/11/2028*	531,992	0.00
USD 2,800,000	Top Glove Labuan Ltd 2% 1/3/2024	3,078,823	0.03
		39,829,847	0.38
	Maldives		
USD 2,480,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	2,428,540	0.02
	Mauritius		
USD 200,000	Greenko Solar Mauritius Ltd 5.55% 29/1/2025	203,459	0.00
USD 200,000	Network i2i Ltd FRN 15/1/2025 (Perpetual)*	199,625	0.00
		403,084	0.00
	Mexico		
USD 4,123,000	Alpha Holding SA de CV '144A' 9% 10/2/2025	4,102,385	0.04
USD 459,000	Axtel SAB de CV '144A' 6.375% 14/11/2024	482,983	0.00
USD 272,000	Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 27/9/2024 (Perpetual)	290,190	0.00
USD 3,844,000	BBVA Bancomer SA/Texas '144A' FRN 13/9/2034	4,264,341	0.04
USD 578,000	BBVA Bancomer SA/Texas '144A' 6.75% 30/9/2022	631,555	0.01
USD 200,000	Braskem Idesa SAPI '144A' 7.45% 15/11/2029	201,000	0.00
EUR 1,125,000	Cemex SAB de CV 3.125% 19/3/2026	1,282,159	0.01
USD 791,000	Cemex SAB de CV 3.72% 15/3/2020	795,010	0.01
USD 460,000	Controladora Mabe SA de CV '144A' 5.6% 23/10/2028	522,963	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 222,000	Credito Real SAB de CV SOFOM ER '144A' 7.25% 20/7/2023	232,476	0.00
USD 622,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	636,578	0.01
USD 470,000	Fomento Economico Mexicano SAB de CV 3.5% 16/1/2050	493,250	0.01
USD 614,000	Grupo Bimbo SAB de CV '144A' FRN 17/4/2023 (Perpetual)	646,296	0.01
USD 474,000	Grupo Bimbo SAB de CV 4.5% 25/1/2022	498,663	0.01
USD 4,364,000	Grupo KUO SAB De CV '144A' 5.75% 7/7/2027	4,475,407	0.04
USD 2,865,000	Industrias Penoles SAB de CV '144A' 4.15% 12/9/2029	3,006,459	0.03
MXN 634,876	Mexican Bonos 5.75% 5/3/2026	3,087,295	0.03
MXN 445,029	Mexican Bonos 8.5% 31/5/2029	2,538,166	0.02
USD 511,000	Mexico City Airport Trust '144A' 4.25% 31/10/2026	553,876	0.01
USD 225,000	Mexico Government International Bond 3.6% 30/1/2025	239,836	0.00
USD 2,955,000	Mexico Government International Bond 3.75% 11/1/2028	3,168,314	0.03
USD 361,000	Mexico Government International Bond 4.125% 21/1/2026	395,633	0.00
USD 436,000	Mexico Government International Bond 4.15% 28/3/2027	480,690	0.00
USD 6,227,000	Mexico Government International Bond 4.5% 22/4/2029	7,049,159	0.07
USD 1,698,000	Minera Mexico SA de CV '144A' 4.5% 26/1/2050	1,755,308	0.02
USD 450,000	Operadora de Servicios Mega SA de CV Sofom ER '144A' 8.25% 11/2/2025	461,925	0.00
USD 376,000	Orbia Advance Corp SAB de CV '144A' 5.5% 15/1/2048	419,299	0.00
USD 1,353,000	Petroleos Mexicanos 4.5% 23/1/2026	1,347,588	0.01
USD 34,000	Petroleos Mexicanos 5.35% 12/2/2028	33,422	0.00
USD 1,626,000	Petroleos Mexicanos '144A' 5.95% 28/1/2031	1,611,382	0.02
USD 6,893,000	Petroleos Mexicanos 6.5% 13/3/2027	7,323,813	0.07
USD 136,000	Petroleos Mexicanos 6.5% 23/1/2029	142,114	0.00
USD 3,988,000	Petroleos Mexicanos 6.625% 15/6/2035	4,041,838	0.04
USD 386,000	Petroleos Mexicanos '144A' 6.84% 23/1/2030	408,002	0.00
USD 7,075,000	Petroleos Mexicanos 6.875% 4/8/2026	7,764,813	0.07
USD 7,882,000	Petroleos Mexicanos '144A' 6.95% 28/1/2060	7,684,950	0.07
USD 1,671,000	Unifin Financiera SAB de CV '144A' FRN 29/1/2025 (Perpetual)	1,646,718	0.02
		74,715,856	0.71
	Mongolia		
USD 2,472,000	Mongolian Mortgage Corp Hfc LLC 9.75% 29/1/2022	2,412,153	0.02
	Netherlands		
EUR 1,700,000	ABN AMRO Bank NV FRN 22/9/2020 (Perpetual)	1,904,147	0.02
GBP 2,300,000	ABN AMRO Bank NV 1.375% 16/1/2025	2,965,767	0.03
USD 211,000	Alcoa Nederland Holding BV '144A' 6.125% 15/5/2028	220,463	0.00
USD 310,000	Alcoa Nederland Holding BV '144A' 6.75% 30/9/2024	321,622	0.00
USD 208,000	Alcoa Nederland Holding BV '144A' 7% 30/9/2026	221,177	0.00
EUR 700,000	ALME Loan Funding V BV FRN 15/7/2031	776,345	0.01
EUR 954,000	Ashland Services BV 2% 30/1/2028	1,012,850	0.01
EUR 600,000	Axalta Coating Systems Dutch Holding B BV 3.75% 15/1/2025	667,873	0.01
EUR 1,125,000	BMW Finance NV 24/3/2023 (Zero Coupon)	1,235,168	0.01
EUR 3,950,000	BMW Finance NV 14/4/2023 (Zero Coupon)*	4,331,218	0.04
EUR 600,000	Cairn CLO IX BV FRN 21/3/2032	644,505	0.01
EUR 800,000	Cooperatieve Rabobank UA FRN 29/12/2025 (Perpetual)	947,732	0.01
GBP 800,000	Daimler International Finance BV 1.625% 11/11/2024	1,027,543	0.01
EUR 4,210,000	Digital Dutch Finco BV 0.625% 15/7/2025*	4,662,878	0.04
EUR 531,000	Dufry One BV 2% 15/2/2027	558,591	0.01
EUR 3,100,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	3,342,302	0.03
EUR 896,000	Hertz Holdings Netherlands BV 5.5% 30/3/2023	1,002,713	0.01
EUR 4,000,000	Iberdrola International BV FRN 12/11/2024 (Perpetual)	4,770,992	0.05
USD 2,654,000	IHS Netherlands Holdco BV '144A' 8% 18/9/2027*	2,891,586	0.03
USD 5,690,000	ING Groep NV FRN 16/4/2024 (Perpetual)	6,110,975	0.06
EUR 1,700,000	ING Groep NV FRN 15/2/2029	1,997,393	0.02
GBP 1,800,000	ING Groep NV 3% 18/2/2026	2,478,210	0.02
EUR 1,067,000	Intertrust Group BV 3.375% 15/11/2025	1,210,849	0.01
EUR 1,750,000	InterXion Holding NV 4.75% 15/6/2025	2,055,265	0.02
EUR 1,500,000	Koninklijke KPN NV FRN 8/11/2024 (Perpetual)	1,634,632	0.02
EUR 100,000	Magoi 2019 BV FRN 27/7/2039	110,009	0.00
EUR 200,000	Magoi 2019 BV FRN 27/7/2039	219,838	0.00
EUR 100,000	Magoi 2019 BV FRN 27/7/2039	110,131	0.00
USD 7,020,000	MDGH - GMTN BV '144A' 2.5% 7/11/2024	7,156,012	0.07
USD 2,215,000	MDGH - GMTN BV '144A' 2.875% 7/11/2029	2,277,989	0.02
USD 4,625,000	MDGH - GMTN BV 3.7% 7/11/2049	4,942,969	0.05
USD 1,681,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029*	1,745,088	0.02
EUR 1,800,000	Naturgy Finance BV FRN 18/11/2022 (Perpetual)	2,109,930	0.02
EUR 700,000	Naturgy Finance BV FRN 24/4/2024 (Perpetual)*	813,811	0.01
USD 10,173,000	NXP BV / NXP Funding LLC '144A' 4.125% 1/6/2021	10,444,131	0.10
EUR 1,985,000	OCI NV 5% 15/4/2023*	2,232,624	0.02
EUR 1,258,000	OI European Group BV 2.875% 15/2/2025	1,406,930	0.01
USD 182,000	Petrobras Global Finance BV 4.375% 20/5/2023	191,669	0.00
USD 1,516,000	Petrobras Global Finance BV '144A' 5.093% 15/1/2030*	1,637,280	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,161,000	Petrobras Global Finance BV 5.299% 27/1/2025	1,274,197	0.01
USD 575,000	Petrobras Global Finance BV 5.999% 27/1/2028	656,937	0.01
USD 17,000	Petrobras Global Finance BV 6.125% 17/1/2022	18,119	0.00
USD 741,000	Petrobras Global Finance BV 6.85% 5/6/2115*	881,790	0.01
USD 11,001,000	Petrobras Global Finance BV 7.25% 17/3/2044	13,679,056	0.13
USD 144,000	Petrobras Global Finance BV 7.375% 17/1/2027	176,342	0.00
USD 3,903,000	Petrobras Global Finance BV 8.75% 23/5/2026	5,017,345	0.05
EUR 752,000	Q-Park Holding I BV FRN 1/3/2026	825,661	0.01
EUR 864,000	Q-Park Holding I BV 1.5% 1/3/2025	949,333	0.01
EUR 447,000	Q-Park Holding I BV 2% 1/3/2027	492,437	0.00
EUR 1,831,000	Repsol International Finance BV FRN 25/3/2021 (Perpetual)*	2,065,939	0.02
USD 2,951,000	SABIC Capital II BV '144A' 4% 10/10/2023	3,125,109	0.03
USD 1,924,000	SABIC Capital II BV 4.5% 10/10/2028*	2,186,446	0.02
EUR 8,900,000	Siemens Financieringsmaatschappij NV 20/2/2026 (Zero Coupon)	9,753,237	0.09
EUR 6,100,000	Siemens Financieringsmaatschappij NV 0.25% 20/2/2029	6,644,226	0.06
EUR 4,800,000	Siemens Financieringsmaatschappij NV 0.5% 20/2/2032	5,278,731	0.05
GBP 4,600,000	Siemens Financieringsmaatschappij NV 1% 20/2/2025	5,883,568	0.06
EUR 100,000	Sudzucker International Finance BV FRN 30/3/2020 (Perpetual)	95,647	0.00
EUR 448,000	Summer BidCo BV 9% 15/11/2025	522,067	0.00
EUR 540,000	Summer BidCo BV 9% 15/11/2025	627,089	0.01
EUR 300,000	Sunshine Mid BV 6.5% 15/5/2026	334,420	0.00
EUR 4,000,000	Telefonica Europe BV FRN 15/3/2022 (Perpetual)*	4,608,603	0.04
EUR 400,000	Telefonica Europe BV FRN 7/3/2023 (Perpetual)	444,196	0.00
EUR 1,800,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	2,250,592	0.02
EUR 8,700,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)*	10,436,544	0.10
EUR 4,000,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)*	4,762,824	0.05
USD 1,863,000	Teva Pharmaceutical Finance Netherlands III BV '144A' 7.125% 31/1/2025	1,969,540	0.02
EUR 1,371,000	Toyota Motor Finance Netherlands BV 0.625% 26/9/2023	1,539,172	0.01
EUR 923,000	Trivium Packaging Finance BV 3.75% 15/8/2026	1,052,816	0.01
EUR 1,167,000	United Group BV FRN 15/2/2026	1,289,548	0.01
EUR 1,483,000	United Group BV 3.625% 15/2/2028	1,602,704	0.01
EUR 1,226,000	United Group BV 4.875% 1/7/2024*	1,398,922	0.01
EUR 4,131,000	United Group BV 4.875% 1/7/2024*	4,691,006	0.04
EUR 3,866,000	UPC Holding BV 3.875% 15/6/2029*	4,324,996	0.04
USD 4,725,000	VEON Holdings BV '144A' 4% 9/4/2025	4,931,719	0.05
GBP 3,000,000	Volkswagen Financial Services NV 1.625% 10/2/2024*	3,834,013	0.04
EUR 1,400,000	Volkswagen International Finance NV FRN 14/12/2022 (Perpetual)	1,556,605	0.01
EUR 500,000	Volkswagen International Finance NV FRN 14/6/2027 (Perpetual)	571,971	0.01
EUR 600,000	Volkswagen International Finance NV FRN 27/6/2028 (Perpetual)	724,204	0.01
EUR 1,100,000	Volkswagen International Finance NV 1.125% 2/10/2023	1,236,088	0.01
EUR 2,800,000	Vonovia Finance BV 1.25% 6/12/2024	3,226,805	0.03
EUR 1,700,000	Vonovia Finance BV 1.8% 29/6/2025	2,008,159	0.02
EUR 2,074,000	VZ Vendor Financing BV 2.5% 31/1/2024	2,289,530	0.02
EUR 6,100,000	ZF Europe Finance BV 2.5% 23/10/2027*	6,819,982	0.06
EUR 2,553,000	Ziggo Bond Co BV 3.375% 28/2/2030	2,750,825	0.03
EUR 351,000	Ziggo BV 2.875% 15/1/2030	388,610	0.00
EUR 1,800,000	Ziggo BV 4.25% 15/1/2027	2,080,317	0.02
USD 7,537,000	Ziggo BV '144A' 5.5% 15/1/2027	7,918,372	0.08
		225,587,566	2.14
	Nigeria		
NGN 401,706,000	Nigeria Government International Bond 28/5/2020 (Zero Coupon)	1,091,338	0.01
NGN 200,855,000	Nigeria Government International Bond 30/7/2020 (Zero Coupon)	542,564	0.01
USD 467,000	Nigeria Government International Bond 6.375% 12/7/2023	498,085	0.00
USD 1,635,000	Nigeria Government International Bond 7.625% 21/11/2025	1,795,434	0.02
		3,927,421	0.04
	Norway		
USD 400,000	DNB Bank ASA FRN 26/3/2020 (Perpetual)	400,506	0.00
EUR 368,000	Explorer II AS 3.375% 24/2/2025	410,301	0.00
EUR 2,300,000	Telenor ASA 25/9/2023 (Zero Coupon)	2,531,838	0.03
		3,342,645	0.03
	Panama		
USD 795,000	AES Panama SRL '144A' 6% 25/6/2022	814,765	0.01
USD 499,000	Avianca Holdings SA '144A' 9% 10/5/2023	474,050	0.00
USD 533,000	Avianca Holdings SA '144A' 9% 10/5/2023	481,033	0.01
USD 274,000	Banistmo SA 3.65% 19/9/2022	279,994	0.00
USD 200,000	Cable Onda SA '144A' 4.5% 30/1/2030	205,750	0.00
USD 361,000	Cable Onda SA 4.5% 30/1/2030	371,379	0.00
USD 648,000	Panama Government International Bond 3.875% 17/3/2028	721,406	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 704,000	Panama Government International Bond 4% 22/9/2024	762,850	0.01
		4,111,227	0.04
	Paraguay		
USD 1,256,000	Paraguay Government International Bond '144A' 5.4% 30/3/2050	1,517,876	0.01
	Peru		
USD 2,571,000	Banco Internacional del Peru SAA Interbank '144A' 3.25% 4/10/2026	2,630,053	0.03
USD 993,000	Orazul Energy Egenor SCA '144A' 5.625% 28/4/2027	1,033,340	0.01
PEN 11,518,000	Peru Government Bond '144A' 5.35% 12/8/2040	3,522,262	0.03
USD 5,844,000	Peruvian Government International Bond 4.125% 25/8/2027	6,674,944	0.06
PEN 6,500,000	Telefonica del Peru SAA '144A' 7.375% 10/4/2027	2,021,858	0.02
		15,882,457	0.15
	Philippines		
USD 3,322,000	Philippine Government International Bond 3.75% 14/1/2029	3,790,713	0.03
USD 906,000	Philippine Government International Bond 4.2% 21/1/2024	987,682	0.01
USD 697,000	Philippine Government International Bond 5.5% 30/3/2026	837,598	0.01
		5,615,993	0.05
	Poland		
USD 465,000	Republic of Poland Government International Bond 3% 17/3/2023	485,416	0.00
USD 486,000	Republic of Poland Government International Bond 3.25% 6/4/2026	526,323	0.01
		1,011,739	0.01
	Portugal		
EUR 200,000	Banco Espirito Santo SA (Restricted) (Defaulted) 2.625% 8/5/2017	42,774	0.00
EUR 20,500,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4% 21/1/2019	4,384,377	0.04
EUR 2,000,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4.75% 15/1/2018	427,744	0.00
EUR 400,000	EDP - Energias de Portugal SA FRN 30/4/2079	483,680	0.00
EUR 900,000	SAGRES Socidade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 FRN 20/3/2033	1,035,359	0.01
EUR 500,000	SAGRES Socidade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 FRN 20/3/2033	547,348	0.01
EUR 3,499,662	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta IV 2.423% 12/2/2021	3,886,987	0.04
EUR 7,259,773	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	7,986,192	0.08
EUR 9,434,255	TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta V 0.85% 12/2/2022	10,451,901	0.10
EUR 2,000,000	Transportes Aereos Portugueses SA '144A' 5.625% 2/12/2024*	2,221,023	0.02
		31,467,385	0.30
	Qatar		
USD 2,047,000	Qatar Government International Bond '144A' 4% 14/3/2029	2,323,025	0.02
USD 4,447,000	Qatar Government International Bond 4.5% 23/4/2028	5,155,741	0.05
		7,478,766	0.07
	Russian Federation		
RUB 1,378,381,000	Russian Federal Bond - OFZ 6.9% 23/5/2029	21,389,963	0.20
RUB 863,170,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	13,481,601	0.13
RUB 1,529,068,000	Russian Federal Bond - OFZ 7.1% 16/10/2024	23,802,991	0.23
RUB 2,552,469,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	44,195,381	0.42
USD 2,000,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	2,212,500	0.02
USD 17,800,000	Russian Foreign Bond - Eurobond 4.375% 21/3/2029	19,847,000	0.19
USD 2,000,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	2,254,062	0.02
		127,183,498	1.21
	Saudi Arabia		
USD 442,000	Saudi Arabian Oil Co 3.5% 16/4/2029	469,556	0.00
USD 420,000	Saudi Arabian Oil Co '144A' 3.5% 16/4/2029	446,184	0.00
USD 4,930,000	Saudi Government International Bond 3.25% 26/10/2026	5,194,988	0.05
USD 509,000	Saudi Government International Bond 4% 17/4/2025	552,265	0.01
USD 809,000	Saudi Government International Bond '144A' 4.375% 16/4/2029	922,766	0.01
USD 7,092,000	Saudi Government International Bond 4.375% 16/4/2029	8,089,312	0.08
USD 1,376,000	Saudi Government International Bond 4.5% 17/4/2030	1,596,160	0.02
USD 1,918,000	Saudi Government International Bond 5.25% 16/1/2050	2,468,019	0.02
USD 2,373,000	Saudi Telecom Co '144A' 3.89% 13/5/2029	2,582,299	0.02
		22,321,549	0.21
	Singapore		
USD 200,000	ABJA Investment Co Pte Ltd 5.95% 31/7/2024	209,040	0.00
USD 4,800,000	BOC Aviation Ltd 3% 11/9/2029	4,875,000	0.05
USD 1,301,000	Global Prime Capital Pte Ltd 7.25% 26/4/2021	1,336,862	0.01
USD 1,922,600	LLPL Capital Pte Ltd 6.875% 4/2/2039	2,266,664	0.02
USD 200,000	Medco Platinum Road Pte Ltd 6.75% 30/1/2025	196,444	0.00
		8,884,010	0.08

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	South Africa		
ZAR 71,435,400	Republic of South Africa Government Bond 8% 31/1/2030	4,258,490	0.04
ZAR 55,690,264	Republic of South Africa Government Bond 9% 31/1/2040	3,215,490	0.03
USD 4,309,000	Republic of South Africa Government International Bond 4.85% 27/9/2027*	4,515,697	0.04
USD 840,000	Republic of South Africa Government International Bond 5.875% 30/5/2022	900,900	0.01
		12,890,577	0.12
	South Korea		
USD 3,082,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	3,108,763	0.03
USD 2,820,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	2,862,300	0.03
USD 4,600,000	Kookmin Bank FRN 2/7/2024 (Perpetual)*	4,753,813	0.04
EUR 1,100,000	LG Chem Ltd 16/4/2021 (Zero Coupon)	1,221,287	0.01
USD 200,000	LG Display Co Ltd 1.5% 22/8/2024	210,594	0.00
USD 2,900,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)*	3,138,344	0.03
USD 2,625,000	Shinhan Financial Group Co Ltd FRN 5/2/2030	2,738,203	0.03
USD 200,000	Woori Bank FRN 4/10/2024 (Perpetual)	202,250	0.00
		18,235,554	0.17
	Spain		
EUR 4,600,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/4/2021 (Perpetual)*	5,449,912	0.05
USD 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual)	204,913	0.00
EUR 3,000,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)	3,405,501	0.03
EUR 2,100,000	Banco de Sabadell SA (Restricted) FRN 17/1/2030	2,257,841	0.02
EUR 1,000,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	1,185,114	0.01
EUR 1,000,000	Banco Santander SA FRN 14/1/2026 (Perpetual)	1,075,107	0.01
EUR 2,400,000	Bankia SA FRN 18/7/2022 (Perpetual)*	2,722,427	0.03
EUR 4,800,000	Bankia SA FRN 19/9/2023 (Perpetual)*	5,709,028	0.06
EUR 400,000	Bilbao CLO I DAC FRN 20/7/2031	428,336	0.01
EUR 1,100,000	Bilbao CLO I DAC FRN 20/7/2031	1,199,872	0.01
EUR 7,600,000	CaixaBank SA FRN 13/6/2024 (Perpetual)*	9,271,189	0.09
EUR 1,800,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	2,030,962	0.02
EUR 500,000	Distribuidora Internacional de Alimentacion SA 0.875% 6/4/2023*	303,654	0.00
EUR 1,000,000	Distribuidora Internacional de Alimentacion SA 1% 28/4/2021	955,975	0.01
EUR 1,002,000	El Corte Ingles SA 3% 15/3/2024*	1,128,283	0.01
EUR 3,000,000	Hipercor SA 3.875% 19/1/2022*	3,501,283	0.03
EUR 188,833	NH Hotel Group SA 3.75% 1/10/2023	209,088	0.00
EUR 36,940,000	Spain Government Bond '144A' 0.5% 30/4/2030	41,582,614	0.40
EUR 24,640,000	Spain Government Bond '144A' 1% 31/10/2050	26,623,336	0.25
EUR 24,075,000	Spain Government Bond '144A' 2.7% 31/10/2048	37,084,396	0.35
GBP 1,575,000	Telefonica Emisiones SA 5.375% 2/2/2026	2,449,386	0.02
		148,778,217	1.41
	Sri Lanka		
USD 1,102,000	Sri Lanka Government International Bond 6.125% 3/6/2025	1,062,893	0.01
USD 300,000	Sri Lanka Government International Bond 6.35% 28/6/2024	299,014	0.00
USD 1,475,000	Sri Lanka Government International Bond 6.85% 14/3/2024	1,510,322	0.02
USD 726,000	Sri Lanka Government International Bond 6.85% 3/11/2025	720,680	0.01
USD 3,425,000	Sri Lanka Government International Bond 7.55% 28/3/2030	3,302,871	0.03
USD 1,021,000	Sri Lanka Government International Bond 7.85% 14/3/2029	991,690	0.01
		7,887,470	0.08
	Sweden		
EUR 450,000	Heimstaden Bostad AB FRN 19/11/2024 (Perpetual)*	495,935	0.01
EUR 317,000	Intrum AB 2.75% 15/7/2022	348,447	0.00
EUR 752,000	Intrum AB 3.5% 15/7/2026	801,664	0.01
EUR 1,946,000	Verisure Holding AB 3.5% 15/5/2023	2,171,684	0.02
EUR 1,217,000	Verisure Midholding AB 5.75% 1/12/2023	1,367,123	0.01
EUR 4,540,000	Volvo Treasury AB 11/2/2023 (Zero Coupon)	4,995,239	0.05
		10,180,092	0.10
	Switzerland		
USD 3,425,000	Credit Suisse Group AG FRN 29/7/2022 (Perpetual)	3,671,480	0.04
USD 550,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	598,975	0.01
USD 700,000	Credit Suisse Group AG '144A' FRN 11/12/2023 (Perpetual)	782,047	0.01
USD 200,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)	223,442	0.00
USD 400,000	Credit Suisse Group AG FRN 18/12/2024 (Perpetual)	434,750	0.00
USD 2,383,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)*	2,590,023	0.02
EUR 1,795,000	Credit Suisse Group AG FRN 17/7/2025	2,032,060	0.02
USD 4,396,000	Credit Suisse Group AG '144A' FRN 11/9/2025	4,487,977	0.04
USD 1,300,000	Credit Suisse Group AG '144A' FRN 12/9/2025 (Perpetual)	1,453,653	0.01
GBP 2,185,000	Credit Suisse Group AG FRN 12/9/2025	2,874,603	0.03
USD 2,905,000	Credit Suisse Group AG '144A' FRN 21/8/2026 (Perpetual)*	3,139,826	0.03
USD 1,453,000	Credit Suisse Group AG '144A' FRN 24/1/2030 (Perpetual)	1,458,449	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 800,000	UBS Group AG FRN 19/2/2022 (Perpetual)	943,230	0.01
USD 11,326,000	UBS Group AG '144A' FRN 31/1/2024 (Perpetual)*	12,211,637	0.12
EUR 1,495,000	UBS Group AG FRN 29/1/2026	1,657,148	0.02
		38,559,300	0.37
	Taiwan		
USD 2,400,000	Hon Hai Precision Industry Co Ltd 6/11/2022 (Zero Coupon)	2,389,663	0.02
USD 2,600,000	Innolux Corp 22/1/2025 (Zero Coupon)	2,527,426	0.03
		4,917,089	0.05
	Thailand		
USD 5,125,000	Bangkok Bank PCL/Hong Kong FRN 25/9/2034	5,317,188	0.05
USD 4,300,000	Kasikornbank PCL/Hong Kong FRN 2/10/2031	4,412,203	0.04
USD 2,900,000	Singha Estate PCL 2% 20/7/2022	2,855,933	0.03
		12,585,324	0.12
	Turkey		
USD 659,000	Turkey Government International Bond 4.875% 16/4/2043	536,879	0.00
USD 6,154,000	Turkey Government International Bond 5.125% 17/2/2028	5,802,068	0.06
USD 7,496,000	Turkey Government International Bond 7.625% 26/4/2029	8,079,282	0.08
USD 1,480,280	Turkish Airlines 2015-1 Class A Pass Through Trust '144A' 4.2% 15/3/2027	1,414,070	0.01
		15,832,299	0.15
	Ukraine		
EUR 3,100,000	Ukraine Government International Bond 6.75% 20/6/2026	3,833,520	0.04
USD 123,000	Ukraine Government International Bond 7.75% 1/9/2022	132,686	0.00
USD 235,000	Ukraine Government International Bond 7.75% 1/9/2023	254,975	0.00
USD 795,000	Ukraine Government International Bond 7.75% 1/9/2025	869,138	0.01
USD 471,000	Ukraine Government International Bond 8.994% 1/2/2024*	529,286	0.00
USD 15,547,000	Ukraine Government International Bond 9.75% 1/11/2028*	18,780,290	0.18
		24,399,895	0.23
	United Arab Emirates		
USD 3,000,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2/11/2047	3,532,500	0.03
USD 2,965,000	Abu Dhabi Government International Bond '144A' 2.125% 30/9/2024*	3,007,622	0.03
USD 4,850,000	Abu Dhabi Government International Bond 3.125% 30/9/2049	4,956,094	0.05
USD 5,100,000	Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual)	5,430,703	0.05
		16,926,919	0.16
	United Kingdom		
EUR 174,000	Arrow Global Finance Plc FRN 1/3/2026	192,282	0.00
GBP 2,251,000	Arrow Global Finance Plc 5.125% 15/9/2024*	2,936,566	0.03
USD 1,660,000	Barclays Plc FRN 15/3/2022 (Perpetual)	1,767,900	0.02
USD 1,800,000	Barclays Plc FRN 15/6/2024 (Perpetual)*	2,003,751	0.02
GBP 1,000,000	Barclays Plc FRN 15/9/2024 (Perpetual)	1,298,008	0.01
GBP 9,180,000	Barclays Plc FRN 15/6/2025 (Perpetual)	13,007,229	0.12
EUR 4,167,000	Barclays Plc FRN 11/11/2025	4,622,474	0.04
EUR 900,000	Barclays Plc FRN 7/2/2028	1,001,641	0.01
EUR 3,885,000	Barclays Plc 1.875% 8/12/2023	4,498,299	0.04
EUR 1,655,000	British Telecommunications Plc 0.875% 26/9/2023*	1,865,060	0.02
GBP 1,000,000	Canary Wharf Finance II Plc FRN 22/10/2037	1,131,276	0.01
GBP 4,392,000	Canary Wharf Finance II Plc FRN 22/10/2037	4,914,797	0.05
EUR 2,625,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	3,120,340	0.03
GBP 1,850,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	2,558,311	0.02
EUR 3,925,000	Channel Link Enterprises Finance Plc FRN 30/6/2050*	4,380,927	0.04
GBP 220,000	CMF 2020-1 Plc FRN 16/1/2057	282,106	0.00
GBP 105,000	CMF 2020-1 Plc FRN 16/1/2057	131,130	0.00
EUR 500,000	CVC Cordatus Loan Fund XV DAC FRN 26/8/2032	541,418	0.01
GBP 1,350,250	Dignity Finance Plc 3.546% 31/12/2034	1,912,879	0.02
GBP 350,000	Dignity Finance Plc 4.696% 31/12/2049	398,310	0.00
EUR 3,679,000	eG Global Finance Plc 3.625% 7/2/2024*	3,878,694	0.04
EUR 1,763,000	eG Global Finance Plc 4.375% 7/2/2025	1,836,941	0.02
EUR 6,389,000	eG Global Finance Plc 6.25% 30/10/2025*	7,038,536	0.07
GBP 7,750,000	EI Group Plc 6% 6/10/2023	10,032,831	0.10
GBP 425,000	EI Group Plc 6.375% 15/2/2022	551,730	0.01
GBP 390,000	EI Group Plc 6.875% 15/2/2021	506,418	0.00
GBP 413,999	EnQuest Plc 7% 15/4/2022*	468,552	0.00
USD 2,111,730	EnQuest Plc '144A' 7% 15/4/2022*	1,800,236	0.02
USD 1,606,000	Evraz Plc '144A' 5.25% 2/4/2024	1,734,229	0.02
GBP 949,979	Finsbury Square 2017-1 Plc 'Series 2017-1 C' FRN 12/3/2059	1,219,635	0.01
GBP 887,981	Finsbury Square 2018-1 Plc FRN 12/9/2065	1,133,211	0.01
GBP 1,297,972	Finsbury Square 2018-1 Plc FRN 12/9/2065	1,657,247	0.02
GBP 1,385,970	Finsbury Square 2018-1 Plc 'Series 2018-1 B' FRN 12/9/2065	1,772,276	0.02
GBP 950,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	1,226,878	0.01
GBP 5,981,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	7,701,720	0.07
GBP 235,000	Finsbury Square 2019-2 Plc FRN 16/9/2069	307,631	0.00
GBP 215,000	Finsbury Square 2019-2 Plc FRN 16/9/2069	279,098	0.00
GBP 215,000	Finsbury Square 2020-1 Plc FRN 16/3/2070	276,287	0.00

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
GBP 884,793	Gemgarto 2018-1 Plc FRN 1 6/9/2065	1,112,338	0.01
GBP 305,928	Gemgarto 2018-1 Plc FRN 16/9/2065	383,211	0.00
GBP 1,880,000	Great Hall Mortgages No 1 Plc 'Series 2007-2X BA' FRN 18/6/2039	2,239,129	0.02
GBP 9,387,588	Greene King Finance Plc FRN 15/12/2033	12,081,974	0.11
GBP 300,000	Greene King Finance Plc FRN 15/3/2036	353,185	0.00
GBP 2,875,000	Greene King Finance Plc 3.593% 15/3/2035	4,137,357	0.04
GBP 1,227,179	Greene King Finance Plc 4.064% 15/3/2035	1,792,102	0.02
GBP 300,000	Greene King Finance Plc 5.702% 15/12/2034	358,667	0.00
GBP 814,000	Heathrow Finance Plc 4.125% 1/9/2029	1,050,352	0.01
GBP 200,000	Heathrow Finance Plc 4.75% 1/3/2024	271,646	0.00
GBP 2,100,000	Iceland Bondco Plc 4.625% 15/3/2025	2,158,950	0.02
EUR 800,000	International Game Technology Plc 4.75% 15/2/2023	928,613	0.01
USD 3,954,000	International Game Technology Plc '144A' 6.25% 15/2/2022	4,089,543	0.04
USD 601,000	International Game Technology Plc '144A' 6.25% 15/1/2027	666,719	0.01
USD 2,133,000	International Game Technology Plc '144A' 6.5% 15/2/2025	2,330,324	0.02
GBP 200,000	Intu Metrocentre Finance Plc 4.125% 6/12/2023	233,170	0.00
GBP 700,000	Intu SGS Finance Plc 3.875% 17/3/2023	814,014	0.01
GBP 890,000	Iron Mountain UK Plc 3.875% 15/11/2025	1,163,730	0.01
USD 2,300,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	2,386,227	0.02
USD 2,600,000	Jaguar Land Rover Automotive Plc '144A' 4.5% 1/10/2027*	2,216,039	0.02
EUR 1,854,750	Kensington Mortgage Securities Plc 'Series 2007-1X A3B' FRN 14/6/2040	2,015,228	0.02
GBP 200,000	Ladbrokes Group Finance Plc 5.125% 16/9/2022	272,091	0.00
GBP 350,000	Ladbrokes Group Finance Plc 5.125% 8/9/2023	485,825	0.00
USD 300,000	Lloyds Banking Group Plc '144A' FRN 1/10/2035 (Perpetual)*	360,655	0.00
USD 513,000	Lloyds Banking Group Plc '144A' FRN 21/5/2037 (Perpetual)	638,523	0.01
USD 87,000	Lloyds Banking Group Plc FRN 21/5/2037 (Perpetual)	108,288	0.00
USD 444,000	MARB BondCo Plc '144A' 6.875% 19/1/2025	460,477	0.00
USD 653,000	MARB BondCo Plc 7% 15/3/2024	670,794	0.01
GBP 950,000	Marks & Spencer Plc 3.25% 10/7/2027	1,235,441	0.01
GBP 1,555,000	Mitchells & Butlers Finance Plc FRN 15/6/2036	1,640,046	0.02
EUR 3,290,000	Motability Operations Group Plc 0.375% 3/1/2026	3,655,748	0.03
GBP 1,145,000	Motability Operations Group Plc 4.375% 8/2/2027	1,779,854	0.02
GBP 2,137,000	Motor 2016-1 Plc 3.75% 25/11/2025	2,772,857	0.03
GBP 426,000	Motor 2016-1 Plc 4.25% 25/11/2025	549,122	0.01
GBP 355,000	Motor 2016-1 Plc 5.25% 25/11/2025	454,412	0.00
GBP 3,026,000	National Grid Electricity Transmission Plc 1.375% 16/9/2026	3,925,406	0.04
USD 2,100,000	National Westminster Bank Plc FRN 28/5/2020 (Perpetual)	1,916,775	0.02
USD 10,000	National Westminster Bank Plc FRN 11/7/2020 (Perpetual)	9,025	0.00
USD 100,000	National Westminster Bank Plc FRN 14/8/2020 (Perpetual)	90,250	0.00
USD 2,800,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	2,656,472	0.03
GBP 2,200,000	Newday Funding 2017-1 Plc 'Series 2017-1 C' FRN 15/7/2025	2,826,959	0.03
GBP 1,750,000	Newday Funding 2017-1 Plc 'Series 2017-1 D' FRN 15/7/2025	2,248,719	0.02
EUR 1,047,887	Newgate Funding Plc 'Series 2006-1 BB' FRN 1/12/2050	1,076,019	0.01
EUR 300,000	Nomad Foods Bondco Plc 3.25% 15/5/2024	333,950	0.00
EUR 94,912	Paragon Mortgages No 10 Plc FRN 15/6/2041	98,352	0.00
EUR 341,690	Paragon Mortgages No 11 Plc FRN 15/10/2041	359,702	0.00
EUR 413,304	Paragon Mortgages No 12 Plc FRN 15/11/2038	419,588	0.00
EUR 1,067,049	Paragon Mortgages No 13 Plc FRN 15/1/2039	1,099,842	0.01
EUR 2,795,000	Paragon Mortgages No 14 Plc FRN 15/9/2039	2,661,401	0.03
GBP 2,635,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	3,324,968	0.03
GBP 2,100,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	2,674,384	0.03
GBP 282,000	PCL Funding II Plc 'Series 2017-1 B' FRN 15/6/2022	362,621	0.00
GBP 179,000	PCL Funding II Plc 'Series 2017-1 C' FRN 15/6/2022	230,289	0.00
GBP 1,062,000	PCL Funding III Plc FRN 15/6/2023	1,368,226	0.01
GBP 470,000	PCL Funding III Plc 'Series 2017-2 C' FRN 15/6/2023	607,178	0.01
GBP 638,000	Pinewood Finance Co Ltd 3.25% 30/9/2025	828,649	0.01
GBP 1,734,000	Pinnacle Bidco Plc 6.375% 15/2/2025*	2,285,299	0.02
GBP 700,000	Pizzaexpress Financing 2 Plc 6.625% 1/8/2021	799,017	0.01
GBP 100,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	128,792	0.00
GBP 115,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	147,927	0.00
GBP 100,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	128,627	0.00
GBP 1,300,000	Premier Foods Finance Plc 6.25% 15/10/2023*	1,726,810	0.02
GBP 2,981,000	Residential Mortgage Securities 29 Plc FRN 20/12/2046	3,854,456	0.04
GBP 799,000	Residential Mortgage Securities 29 Plc FRN 20/12/2046	1,032,133	0.01
GBP 180,000	Residential Mortgage Securities 30 Plc FRN 20/3/2050	232,238	0.00
GBP 1,070,000	Residential Mortgage Securities 31 Plc FRN 20/9/2065	1,384,915	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
GBP 1,480,000	Ripon Mortgages Plc FRN 20/8/2056	1,897,909	0.02
GBP 11,250,000	Ripon Mortgages Plc FRN 20/8/2056	14,405,047	0.14
GBP 420,000	RMAC NO 2 Plc 'Series 2018-2 C' FRN 12/6/2046	542,633	0.01
EUR 58,923	RMAC Securities No 1 Plc 'Series 2006-NS1X M1C' FRN 12/6/2044	59,961	0.00
EUR 863,550	RMAC Securities No 1 Plc 'Series 2007-NS1X M1C' FRN 12/6/2044	889,911	0.01
EUR 1,100,000	Rolls-Royce Plc 0.875% 9/5/2024	1,224,051	0.01
EUR 2,185,000	Royal Bank of Scotland Group Plc 2.5% 22/3/2023	2,555,165	0.02
GBP 2,969,516	Scorpio European Loan Conduit No. 34 DAC '144A' FRN 17/5/2029	3,794,715	0.04
GBP 475,000	Spirit Issuer Plc FRN 28/12/2028	646,972	0.01
GBP 4,567,000	Spirit Issuer Plc FRN 28/12/2031	5,806,933	0.06
GBP 209,000	Stanlington No 1 Plc 'Series 2017-1 E' FRN 12/6/2046	275,537	0.00
GBP 826,000	Stonegate Pub Co Financing Plc FRN 15/3/2022	1,059,656	0.01
EUR 283,000	Synlab Unsecured Bondco Plc 8.25% 1/7/2023	325,719	0.00
EUR 453,257	Taurus 2019-1 FR DAC FRN 2/2/2031	501,341	0.00
GBP 500,000	Tesco Plc 5% 24/3/2023	706,525	0.01
EUR 200,000	Tesco Plc 5.125% 10/4/2047	326,141	0.00
GBP 900,573	Tesco Property Finance 1 Plc 7.623% 13/7/2039	1,723,369	0.02
GBP 2,142,312	Tesco Property Finance 3 Plc 5.744% 13/4/2040	3,671,051	0.03
GBP 971,756	Tesco Property Finance 4 Plc 5.801% 13/10/2040	1,684,413	0.02
GBP 360,000	Trinity Square 2015-1 Plc 'Series 2015-1X B' FRN 15/7/2051	463,827	0.00
USD 600,000	Tullow Oil Plc 6.25% 15/4/2022*	448,857	0.00
GBP 1,270,000	Turbo Finance 8 Plc FRN 20/2/2026	1,619,272	0.02
GBP 488,000	Twin Bridges 2018-1 Plc 'Series 2018-1 D' FRN 12/9/2050	626,304	0.01
GBP 545,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	703,885	0.01
GBP 2,594,156	Unique Pub Finance Co Plc/ The 5.659% 30/6/2027	3,825,227	0.04
GBP 2,297,000	Unique Pub Finance Co Plc/ The 6.464% 30/3/2032	3,797,694	0.04
GBP 1,084,000	Unique Pub Finance Co Plc/ The 7.395% 28/3/2024	1,588,436	0.02
USD 1,414,000	Vedanta Resources Finance II Plc 8% 23/4/2023*	1,330,927	0.01
USD 1,811,000	Vedanta Resources Ltd 6.125% 9/8/2024	1,511,053	0.01
GBP 432,000	Virgin Media Secured Finance Plc 4.875% 15/1/2027*	569,813	0.01
GBP 400,000	Virgin Media Secured Finance Plc 5% 15/4/2027	537,294	0.01
USD 310,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/8/2026	320,665	0.00
GBP 1,938,600	Virgin Media Secured Finance Plc 6.25% 28/3/2029	2,628,605	0.02
USD 600,000	Vodafone Group Plc FRN 3/10/2078*	652,575	0.01
EUR 500,000	Vodafone Group Plc FRN 3/10/2078*	612,826	0.01
GBP 150,000	Vodafone Group Plc FRN 3/10/2078	206,531	0.00
EUR 3,900,000	Vodafone Group Plc FRN 3/1/2079	4,409,464	0.04
USD 1,775,000	Vodafone Group Plc FRN 4/4/2079	2,072,092	0.02
GBP 4,389,488	Warwick Finance Residential Mortgages No One Plc FRN 21/9/2049	5,643,601	0.05
GBP 6,200,000	Warwick Finance Residential Mortgages No One Plc FRN 21/9/2049	7,970,237	0.08
GBP 3,700,000	Warwick Finance Residential Mortgages No Two Plc FRN 21/9/2049	4,760,610	0.05
GBP 400,000	William Hill Plc 4.75% 1/5/2026*	534,332	0.00
GBP 200,000	William Hill Plc 4.875% 7/9/2023	272,135	0.00
		283,895,805	2.70
	United States		
USD 460,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035	496,841	0.00
USD 1,500,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 E' '144A' FRN 10/8/2035	1,584,583	0.02
USD 6,150,000	225 Liberty Street Trust 2016-225L 'Series 2016-225L E' '144A' FRN 10/2/2036	6,654,612	0.06
USD 320,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P D' '144A' FRN 5/6/2037	342,649	0.00
USD 1,412,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037	1,452,629	0.01
USD 7,000,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P XA' '144A' FRN 5/6/2037	91,980	0.00
USD 2,040,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P D' '144A' FRN 15/9/2034	2,049,891	0.02
USD 5,105,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P E' '144A' FRN 15/9/2034	5,119,839	0.05
EUR 3,745,000	AbbVie Inc 1.375% 17/5/2024	4,276,023	0.04
USD 4,440,000	Accredited Mortgage Loan Trust 2006-1 'Series 2006-1 M2' FRN 25/4/2036	2,413,805	0.02
USD 1,228,685	ACE Securities Corp Home Equity Loan Trust Series '2003-MH1 B2' '144A' 15/8/2030 (Zero Coupon)	976,043	0.01
USD 2,264,490	ACE Securities Corp Home Equity Loan Trust Series 2007-HE4 'Series 2007-HE4 A2A' FRN 25/5/2037	596,027	0.01
USD 1,687,335	ACIS CLO 2014-4 Ltd 'Series 2014-4A A' '144A' FRN 1/5/2026	1,687,691	0.02
USD 1,435,453	Adams Mill CLO Ltd 'Series 2014-1A A2R' '144A' FRN 15/7/2026	1,437,001	0.01
USD 6,075,000	Advanced Micro Devices Inc 7.5% 15/8/2022	6,762,338	0.06

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	AIMCO CLO Series 2015-A 'Series 2015-AA BR' '144A' FRN 15/1/2028	249,960	0.00
USD 250,000	AIMCO CLO Series 2017-A 'Series 2017-AA A' '144A' FRN 20/7/2029	251,498	0.00
USD 8,450,239	Ajax Mortgage Loan Trust 2017-D 'Series 2017-D A' '144A' FRN 25/12/2057	8,781,964	0.08
USD 1,686,480	Ajax Mortgage Loan Trust 2017-D 'Series 2017-D B' '144A' FRN 25/12/2057	763,807	0.01
USD 2,560,193	Ajax Mortgage Loan Trust 2018-A 'Series 2018-A B' '144A' FRN 25/4/2058	1,505,393	0.01
USD 6,414,247	Ajax Mortgage Loan Trust 2018-A 'Series 2018-A A' '144A' 3.85% 25/4/2058	6,609,870	0.06
USD 1,015,432	Ajax Mortgage Loan Trust 2018-B 'Series 2018-B B' '144A' 26/2/2057 (Zero Coupon)	286,149	0.00
USD 3,643,228	Ajax Mortgage Loan Trust 2018-B 'Series 2018-B A' '144A' 3.75% 26/2/2057	3,662,847	0.04
USD 4,542,324	Ajax Mortgage Loan Trust 2018-E FRN 25/6/2058	4,680,592	0.04
USD 14,575,476	Ajax Mortgage Loan Trust 2018-F 'Series 2018-F A' '144A' FRN 25/11/2058	14,806,819	0.14
USD 23,052,684	Ajax Mortgage Loan Trust 2019-C 'Series 2019-C A' '144A' FRN 25/10/2058	23,521,896	0.22
USD 18,700,000	Ajax Mortgage Loan Trust 2019-G (Step-up coupon) 'Series 2019-G A' '144A' 3% 25/9/2059	18,731,541	0.18
USD 11,500,000	Ajax Mortgage Loan Trust 2019-H (Step-up coupon) 'Series 2019-H A' '144A' 3% 25/11/2059	11,520,879	0.11
USD 863,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/2/2023	859,764	0.01
USD 459,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 5/1/2027	456,430	0.00
USD 340,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	341,700	0.00
USD 1,423,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	1,476,953	0.01
USD 665,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	699,480	0.01
USD 312,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.625% 15/6/2024	323,697	0.00
USD 695,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026	769,277	0.01
USD 25,660	Allegro CLO I Ltd 'Series 2013-1A A1R' '144A' FRN 30/1/2026	25,670	0.00
USD 330,000	Allegro CLO I Ltd 'Series 2013-1A C' '144A' FRN 30/1/2026	330,355	0.00
USD 1,560,000	Allegro CLO II-S Ltd 'Series 2014-1RA B' '144A' FRN 21/10/2028	1,541,265	0.01
USD 2,270,000	Allegro CLO II-S Ltd 'Series 2014-1RA C' '144A' FRN 21/10/2028	2,185,306	0.02
USD 670,000	Allegro CLO IV Ltd 'Series 2016-1A AR' '144A' FRN 15/1/2030	670,831	0.01
USD 1,790,000	Allegro CLO IV Ltd 'Series 2016-1A BR' '144A' FRN 15/1/2030	1,790,371	0.02
USD 2,300,000	Allegro CLO IV Ltd 'Series 2016-1A CR' '144A' FRN 15/1/2030	2,286,166	0.02
USD 250,000	Allegro CLO VI Ltd 'Series 2017-2A A' '144A' FRN 17/1/2031	249,626	0.00
USD 1,535,000	Allergan Sales LLC (Restricted) '144A' 5% 15/12/2021	1,612,353	0.02
USD 2,080,000	ALM V Ltd 'Series 2012-5A A1R3' '144A' FRN 18/10/2027	2,080,430	0.02
USD 1,700,000	ALM V Ltd 'Series 2012-5A BR3' '144A' FRN 18/10/2027	1,681,526	0.02
USD 1,061,000	ALM VI Ltd 'Series 2012-6A A2R3' '144A' FRN 15/7/2026	1,059,085	0.01
USD 2,620,000	ALM VI Ltd 'Series 2012-6A CR3' '144A' FRN 15/7/2026	2,592,691	0.02
USD 3,100,000	ALM VI Ltd 'Series 2012-6A DR3' '144A' FRN 15/7/2026	3,054,342	0.03
USD 4,315,000	ALM VII Ltd 'Series 2012-7A SUB' '144A' FRN 15/10/2116	1,845,159	0.02
USD 1,190,000	ALM VII R Ltd 'Series 2013-7RA A1R' '144A' FRN 15/10/2028	1,190,204	0.01
USD 6,285,000	ALM VIII Ltd 'Series 2013-8A A1R' '144A' FRN 15/10/2028	6,286,454	0.06
USD 300,000	ALM VIII Ltd 'Series 2013-8A A2R' '144A' FRN 15/10/2028	300,045	0.00
USD 1,059,502	ALM XII Ltd 'Series 2015-12A A1R2' '144A' FRN 16/4/2027	1,059,472	0.01
USD 1,293,000	ALM XII Ltd 'Series 2015-12A BR2' '144A' FRN 16/4/2027	1,292,989	0.01
USD 950,000	ALM XII Ltd 'Series 2015-12A C1R2' '144A' FRN 16/4/2027	949,788	0.01
USD 460,000	ALM XII Ltd 'Series 2015-12A C2R2' '144A' FRN 16/4/2027	460,088	0.00
USD 340,000	ALM XVI Ltd/ALM XVI LLC FRN 15/7/2027	340,954	0.00
USD 2,250,000	ALM XVI Ltd/ALM XVI LLC '144A' FRN 15/7/2027	2,185,983	0.02
USD 3,051,000	ALM XVI Ltd/ALM XVI LLC FRN 15/7/2027	3,049,621	0.03
USD 1,309,000	ALM XVI Ltd/ALM XVI LLC 'Series 2015-16A BR2' '144A' FRN 15/7/2027	1,291,848	0.01
USD 900,000	ALM XVII Ltd 'Series 2015-17A A1AR' '144A' FRN 15/1/2028	900,891	0.01
USD 800,000	ALM XVII Ltd 'Series 2015-17A BR' '144A' FRN 15/1/2028	800,481	0.01
USD 720,000	ALM XVII Ltd 'Series 2015-17A CR' '144A' FRN 15/1/2028	716,860	0.01
USD 870,000	ALM XVIII Ltd 'Series 2016-18A A2R' '144A' FRN 15/1/2028	871,022	0.01
USD 2,892,263	Alternative Loan Trust 2005-22T1 'Series 2005-22T1 A1' FRN 25/6/2035	2,537,852	0.02

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,630,641	Alternative Loan Trust 2005-72 'Series 2005-72 A3' FRN 25/1/2036	2,504,974	0.02
USD 921,437	Alternative Loan Trust 2005-76 'Series 2005-76 2A1' FRN 25/2/2036	883,063	0.01
USD 3,223,500	Alternative Loan Trust 2005-J4 'Series 2005-J4 B1' FRN 25/7/2035	3,231,267	0.03
USD 4,391,542	Alternative Loan Trust 2006-11CB 'Series 2006-11CB 3A1' 6.5% 25/5/2036	3,505,231	0.03
USD 1,264,561	Alternative Loan Trust 2006-15CB 'Series 2006-15CB A1' 6.5% 25/6/2036	948,102	0.01
USD 1,824,352	Alternative Loan Trust 2006-23CB 'Series 2006-23CB 2A5' FRN 25/8/2036	567,035	0.01
USD 1,034,473	Alternative Loan Trust 2006-J7 'Series 2006-J7 2A1' FRN 20/11/2046	769,628	0.01
USD 683,247	Alternative Loan Trust 2006-OA11 'Series 2006-OA11 A4' FRN 25/9/2046	650,211	0.01
USD 4,391,116	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 1A1' FRN 25/11/2046	3,969,388	0.04
USD 3,240,121	Alternative Loan Trust 2006-OA16 'Series 2006-OA16 A4C' FRN 25/10/2046	2,341,133	0.02
USD 591,493	Alternative Loan Trust 2006-OA8 'Series 2006-OA8 1A1' FRN 25/7/2046	566,943	0.01
USD 1,415,277	Alternative Loan Trust 2006-OC10 'Series 2006-OC10 2A3' FRN 25/11/2036	1,208,325	0.01
USD 5,692,599	Alternative Loan Trust 2006-OC7 'Series 2006-OC7 2A3' FRN 25/7/2046	5,006,459	0.05
USD 4,154,384	Alternative Loan Trust 2007-25 'Series 2007-25 1A3' 6.5% 25/11/2037	3,204,305	0.03
USD 6,186,846	Alternative Loan Trust 2007-3T1 'Series 2007-3T1 1A1' 6% 25/4/2037	4,331,742	0.04
USD 3,583,904	Alternative Loan Trust 2007-9T1 'Series 2007-9T1 1A1' 6% 25/5/2037	2,493,487	0.02
USD 1,299,463	Alternative Loan Trust 2007-OA3 'Series 2007-OA3 1A1' FRN 25/4/2047	1,204,492	0.01
USD 70,831	Alternative Loan Trust 2007-OA3 'Series 2007-OA3 2A2' FRN 25/4/2047	15,955	0.00
USD 330,380	Alternative Loan Trust 2007-OA8 'Series 2007-OA8 2A1' FRN 25/6/2047	271,620	0.00
USD 407,014	Alternative Loan Trust 2007-OH2 'Series 2007-OH2 A2A' FRN 25/8/2047	342,885	0.00
USD 671,973	Ambac Assurance Corp '144A' 5.1% 7/6/2020	999,821	0.01
USD 906,000	AMC Networks Inc 4.75% 1/8/2025	909,701	0.01
USD 587,000	AMC Networks Inc 5% 1/4/2024	594,338	0.01
USD 717,291	American Airlines 2015-2 Class B Pass Through Trust 4.4% 22/9/2023	755,805	0.01
USD 2,363,000	American Airlines Group Inc '144A' 4.625% 1/3/2020	2,363,000	0.02
USD 13,111,000	American Airlines Pass Through Certificate 3.5% 15/12/2027	13,422,386	0.13
USD 2,035,000	American Airlines Pass Through Certificate 4% 15/12/2025	2,060,438	0.02
USD 10,453,000	American Airlines Pass Through Certificate '2019-1C' 4% 15/6/2022	10,479,133	0.10
USD 525,000	American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028	512,899	0.01
USD 249,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	257,553	0.00
USD 3,618,000	American Energy- Permian Basin LLC '144A' 12% 1/10/2024	2,541,645	0.02
USD 1,076,758	American Home Mortgage Assets Trust 2006-3 'Series 2006-3 2A11' FRN 25/10/2046	973,658	0.01
USD 2,330,967	American Home Mortgage Assets Trust 2006-4 'Series 2006-4 1A12' FRN 25/10/2046	1,614,411	0.02
USD 3,899,645	American Home Mortgage Assets Trust 2006-5 'Series 2006-5 A1' FRN 25/11/2046	1,847,117	0.02
USD 716,400	American Home Mortgage Assets Trust 2007-1 'Series 2007-1 A1' FRN 25/2/2047	433,017	0.00
USD 1,876,000	American Homes 4 Rent 2014-SFR2 Trust 'Series 2014-SFR2 E' '144A' 6.231% 17/10/2036	2,100,992	0.02
USD 5,121,212	American Homes 4 Rent 2015-SFR1 'Series 2015-SFR1 XS' '144A' FRN 17/4/2052	51	0.00
USD 725,000	American Municipal Power Inc 6.449% 15/2/2044	1,093,481	0.01
USD 1,345,000	American Municipal Power Inc 7.834% 15/2/2041	2,268,786	0.02
EUR 3,590,000	American Tower Corp 1.95% 22/5/2026	4,300,576	0.04
USD 4,195,000	American Tower Corp 5% 15/2/2024	4,689,966	0.04
USD 4,283,000	American University/The 3.672% 1/4/2049	5,006,989	0.05
USD 550,000	Americold 2010 LLC 'Series 2010-ARTA C' '144A' 6.811% 14/1/2029	560,550	0.01
USD 530,000	AMMC CLO 21 Ltd 'Series 2017-21A A' '144A' FRN 2/11/2030	531,977	0.01
USD 1,675,000	AMMC CLO XII Ltd 'Series 2013-12A AR' '144A' FRN 10/11/2030	1,677,949	0.02
USD 3,100,000	AMMC CLO XIII Ltd 'Series 2013-13A A1LR' '144A' FRN 24/7/2029	3,116,181	0.03
USD 3,050,000	AMMC CLO XIV Ltd 'Series 2014-14A A1LR' '144A' FRN 25/7/2029	3,064,880	0.03
USD 2,771,000	AMN Healthcare Inc '144A' 5.125% 1/10/2024	2,855,280	0.03
USD 2,350,000	ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA A1' '144A' FRN 13/4/2031	2,346,756	0.02
USD 840,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A1R' '144A' FRN 13/10/2030	842,494	0.01

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,070,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A2R' '144A' FRN 13/10/2030	1,070,093	0.01
USD 340,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A BR' '144A' FRN 13/10/2030	337,295	0.00
USD 417,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A CR' '144A' FRN 13/10/2030	414,553	0.00
USD 1,040,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A DR' '144A' FRN 13/10/2030	1,031,705	0.01
USD 1,050,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA A' '144A' FRN 28/1/2031	1,047,899	0.01
USD 1,650,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA B' '144A' FRN 28/1/2031	1,623,244	0.02
USD 250,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA D' '144A' FRN 28/1/2031	239,161	0.00
USD 1,920,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA A' '144A' FRN 28/1/2031	1,915,178	0.02
USD 1,500,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA C' '144A' FRN 28/1/2031	1,488,419	0.01
USD 5,475,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA B' '144A' FRN 15/1/2030	5,465,839	0.05
USD 1,300,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA C' '144A' FRN 15/1/2030	1,271,675	0.01
USD 1,570,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A AR' '144A' FRN 15/7/2030	1,571,759	0.02
USD 590,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A DR' '144A' FRN 15/7/2030	591,692	0.01
USD 11,843,885	Anchorage Capital CLO 7 Ltd 'Series 2015-7A AR' '144A' FRN 15/10/2027	11,850,029	0.11
USD 1,500,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A B1R' '144A' FRN 15/10/2027	1,493,943	0.01
USD 4,278,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A CR' '144A' FRN 15/10/2027	4,289,763	0.04
USD 3,665,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A DR' '144A' FRN 15/10/2027	3,660,695	0.04
USD 2,500,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A ER' '144A' FRN 15/10/2027	2,482,078	0.02
USD 1,150,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A AR' '144A' FRN 28/7/2028	1,149,897	0.01
USD 3,895,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A BR' '144A' FRN 28/7/2028	3,896,908	0.04
USD 5,810,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A CR' '144A' FRN 28/7/2028	5,793,900	0.06
USD 1,850,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A DR' '144A' FRN 28/7/2028	1,842,679	0.02
USD 4,030,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A ER' '144A' FRN 28/7/2028	3,952,539	0.04
EUR 180,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	199,119	0.00
USD 1,460,000	Apache Corp 4.75% 15/4/2043	1,402,104	0.01
USD 700,000	Apidos CLO XII 'Series 2013-12A AR' '144A' FRN 15/4/2031	698,656	0.01
USD 1,290,000	Apidos CLO XV 'Series 2013-15A A1RR' '144A' FRN 20/4/2031	1,290,127	0.01
USD 500,000	Apidos CLO XXI 'Series 2015-21A CR' '144A' FRN 18/7/2027	492,615	0.00
USD 640,000	Apidos CLO XXIX 'Series 2018-29A D' '144A' FRN 25/7/2030	598,260	0.01
USD 1,000,000	Apidos CLO XXXI 'Series 2019-31A B' '144A' FRN 15/4/2031	1,002,418	0.01
USD 7,724,000	Apple Inc 2.95% 11/9/2049*	8,001,157	0.08
USD 6,440,002	APS Resecuritization Trust 2016-1 'Series 2016-1 1MZ' '144A' FRN 31/7/2057	2,768,822	0.03
USD 4,483,940	APS Resecuritization Trust 2016-3 'Series 2016-3 3A' '144A' FRN 27/9/2046	4,550,055	0.04
USD 868,679	APS Resecuritization Trust 2016-3 'Series 2016-3 4A' '144A' FRN 27/4/2047	877,346	0.01
USD 569,000	Aramark Services Inc 4.75% 1/6/2026	584,956	0.01
USD 1,311,000	Aramark Services Inc '144A' 5% 1/2/2028	1,372,420	0.01
USD 3,460,000	Arbor Realty Collateralized Loan Obligation 2017-FL3 Ltd 'Series 2017-FL3 A' '144A' FRN 15/12/2027	3,467,162	0.03
USD 1,330,000	Arbor Realty Commercial Real Estate Notes 2017-FL2 Ltd 'Series 2017-FL2 A' '144A' FRN 15/8/2027	1,331,081	0.01
USD 433,000	Arconic Inc 5.125% 1/10/2024	468,482	0.00
USD 280,000	Arconic Inc 5.4% 15/4/2021	285,999	0.00
USD 1,520,000	Arconic Inc 5.87% 23/2/2022	1,605,971	0.02
USD 7,540,000	Arconic Inc 5.9% 1/2/2027	8,633,941	0.08
USD 400,000	Ares XLI Clo Ltd 'Series 2016-41A D' '144A' FRN 15/1/2029	401,191	0.00
USD 200,000	ARES XLIV CLO Ltd 'Series 2017-44A D' '144A' FRN 15/10/2029	198,682	0.00
USD 375,000	ARES XLV CLO Ltd 'Series 2017-45A C' '144A' FRN 15/10/2030	368,535	0.00
USD 104,954	Ares XXIX CLO Ltd 'Series 2014-1A A1R' '144A' FRN 17/4/2026	104,953	0.00
USD 250,000	Ares XXXIV CLO Ltd 'Series 2015-2A BR' '144A' FRN 29/7/2026	250,055	0.00
USD 500,000	Ares XXXIV CLO Ltd 'Series 2015-2A E1' '144A' FRN 29/7/2026	501,042	0.00
USD 1,500,000	Ares XXXVII CLO Ltd 'Series 2015-4A A1R' '144A' FRN 15/10/2030	1,505,075	0.01
USD 560,000	Ares XXXVII CLO Ltd 'Series 2015-4A DR' '144A' FRN 15/10/2030	548,793	0.01
USD 4,473,946	Argent Mortgage Loan Trust 2005-W1 'Series 2005-W1 A2' FRN 25/5/2035	4,299,098	0.04
USD 2,800,000	ARI Investments LLC 6/1/2025 (Zero Coupon)	2,800,000	0.03
USD 1,905,000	Arizona Health Facilities Authority FRN 1/1/2037	1,900,276	0.02

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,085,000	Arrow Bidco LLC '144A' 9.5% 15/3/2024	4,998,123	0.05
USD 894,000	Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035	894,497	0.01
USD 3,777,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15/1/2028	3,824,213	0.04
USD 822,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.75% 1/8/2025	853,166	0.01
USD 5,505,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 9.875% 1/4/2027	6,263,850	0.06
USD 5,744	Asset Securitization Corp 'Series 1997-D5 B2' 6.93% 14/2/2043	5,746	0.00
USD 1,040,000	ASSURANT CLO I Ltd 'Series 2017-1A B' '144A' FRN 20/10/2029	1,040,022	0.01
USD 370,000	ASSURANT CLO III Ltd 'Series 2018-2A C' '144A' FRN 20/10/2031	362,159	0.00
EUR 2,900,000	AT&T Inc FRN 2/3/2025 (Perpetual)	3,128,180	0.03
GBP 2,805,000	AT&T Inc 2.9% 4/12/2026	3,854,159	0.04
USD 6,180,000	AT&T Inc 4.35% 1/3/2029*	6,978,176	0.07
USD 4,410,000	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM D' '144A' FRN 15/12/2036	4,412,183	0.04
USD 824,447	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM E' '144A' FRN 15/12/2036	827,068	0.01
USD 1,490,000	Atrium Hotel Portfolio Trust 2018-ATRM 'Series 2018-ATRM E' '144A' FRN 15/6/2035	1,496,585	0.01
USD 985,000	Atrium XII '144A' FRN 22/4/2027	986,284	0.01
USD 1,385,000	Atrium XII '144A' FRN 22/4/2027	1,368,707	0.01
USD 845,000	AvalonBay Communities Inc 2.3% 1/3/2030	852,816	0.01
USD 1,477,000	Avantor Inc '144A' 6% 1/10/2024	1,565,007	0.02
USD 5,000,000	Aventura Mall Trust 2013-AVM 'Series 2013-AVM D' '144A' FRN 5/12/2032	5,027,141	0.05
USD 4,243,419	Avery Point IV CLO Ltd 'Series 2014-1A AR' '144A' FRN 25/4/2026	4,245,038	0.04
USD 1,085,683	Avery Point V CLO Ltd 'Series 2014-5A AR' '144A' FRN 17/7/2026	1,086,862	0.01
USD 520,000	Avery Point V CLO Ltd 'Series 2014-5A BR' '144A' FRN 17/7/2026	521,410	0.01
USD 2,800,000	Avery Point VI CLO Ltd 'Series 2015-6A AR' '144A' FRN 5/8/2027	2,804,866	0.03
USD 4,630,000	Avery Point VI CLO Ltd 'Series 2015-6A BR' '144A' FRN 5/8/2027	4,592,634	0.04
USD 780,000	Aviation Capital Group LLC '144A' 7.125% 15/10/2020	805,219	0.01
USD 389,000	Azul Investments LLP '144A' 5.875% 26/10/2024*	388,088	0.00
USD 3,469,902	B2R Mortgage Trust 2015-2 'Series 2015-2 XA' '144A' FRN 15/11/2048	32,270	0.00
USD 289,655	B2R Mortgage Trust 2015-2 'Series 2015-2 A' '144A' 3.336% 15/11/2048	290,497	0.00
USD 1,250,000	Babson CLO Ltd 2015-II 'Series 2015-2A AR' '144A' FRN 20/10/2030	1,250,619	0.01
USD 4,000,000	Bain Capital Credit Clo 2016-2 Ltd 'Series 2016-2A AR' '144A' FRN 15/1/2029	4,008,982	0.04
USD 2,650,000	Bain Capital Credit Clo 2016-2 Ltd 'Series 2016-2A BR' '144A' FRN 15/1/2029	2,650,509	0.03
USD 1,790,000	Bain Capital Credit CLO 2018-2 'Series 2018-2A A1' '144A' FRN 19/7/2031	1,793,297	0.02
EUR 296,000	Ball Corp 0.875% 15/3/2024	325,043	0.00
USD 255,000	Ball Corp 4.875% 15/3/2026	282,438	0.00
USD 340,000	Ball Corp 5.25% 1/7/2025	373,291	0.00
USD 1,147,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033	1,178,938	0.01
USD 230,000	BAMLL Commercial Mortgage Securities Trust 2016-ISQ 'Series 2016-ISQ C' '144A' FRN 14/8/2034	247,177	0.00
USD 4,306,000	BAMLL Commercial Mortgage Securities Trust 2016-ISQ 'Series 2016-ISQ E' '144A' FRN 14/8/2034	4,418,704	0.04
USD 5,860,000	Bamll Commercial Mortgage Securities Trust 2016-SS1 'Series 2016-SS1 XA' '144A' FRN 15/12/2035	183,066	0.00
USD 3,820,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH CL' '144A' FRN 15/11/2032	3,859,566	0.04
USD 1,780,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH DL' '144A' FRN 15/11/2032	1,797,106	0.02
USD 3,430,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH BF' '144A' FRN 15/11/2033	3,423,716	0.03
USD 2,676,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	2,687,663	0.03
USD 1,500,000	BAMLL Trust 2011-FSHN 'Series 2011-FSHN B' '144A' 4.769% 11/7/2033	1,536,671	0.01
USD 3,580,000	Banc of America Commercial Mortgage Trust 2016-UBS10 'Series 2016-UB10 C' FRN 15/7/2049	3,936,645	0.04
USD 9,780,000	Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XB' FRN 15/2/2050	403,456	0.00
USD 4,000,000	Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XD' '144A' FRN 15/2/2050	314,520	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 461,425	Banc of America Funding 2006-A Trust 'Series 2006-A 3A2' FRN 20/2/2036	451,213	0.00
USD 15,017,081	Banc of America Funding 2014-R2 Trust 'Series 2014-R2 1C' '144A' FRN 26/11/2036	3,385,709	0.03
USD 967,969	Bancorp Commercial Mortgage 2018-CRE3 Trust/The 'Series 2018-CR3 A' '144A' FRN 15/1/2033	968,284	0.01
EUR 870,000	Banff Merger Sub Inc 8.375% 1/9/2026	990,210	0.01
USD 5,489,000	BANK 2019-BNK23 'Series 2019-BN23 A3' 2.92% 15/12/2052	5,909,345	0.06
USD 11,280,000	Bank of America Corp FRN 5/9/2024 (Perpetual)	12,484,648	0.12
USD 2,927,000	Bank of America Corp FRN 23/10/2024 (Perpetual)	3,251,004	0.03
USD 748,000	Bank of America Corp FRN 10/3/2026 (Perpetual)	852,095	0.01
EUR 1,100,000	Bank of America Corp FRN 9/5/2026	1,234,297	0.01
USD 6,255,000	Bank of America Corp FRN 5/3/2029	6,975,024	0.07
USD 5,820,000	Bank of America Corp FRN 22/10/2030	6,023,078	0.06
USD 6,555,000	Bank of America Corp 4.183% 25/11/2027	7,231,877	0.07
USD 690,000	Bank of America NA 6% 15/10/2036	965,856	0.01
USD 1,500,000	BankAmerica Manufactured Housing Contract Trust 'Series 1997-2 B1' FRN 10/2/2022	1,000,572	0.01
USD 2,380,000	BankAmerica Manufactured Housing Contract Trust 'Series 1998-2 B1' FRN 10/12/2025	1,309,087	0.01
USD 790,000	Barings CLO Ltd 2018-III FRN 20/7/2031	790,391	0.01
USD 630,000	Battalion CLO VII Ltd 'Series 2014-7A A1RR' '144A' FRN 17/7/2028	630,411	0.01
USD 4,438,000	Battalion CLO VII Ltd 'Series 2014-7A BRR' '144A' FRN 17/7/2028	4,445,375	0.04
USD 1,080,000	Battalion CLO XI Ltd 'Series 2017-11A E' '144A' FRN 24/10/2029	1,028,632	0.01
USD 723,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	803,000	0.01
USD 620,000	Bausch Health Americas Inc '144A' 9.25% 1/4/2026	704,537	0.01
USD 4,480,000	Bay Area Toll Authority 2.425% 1/4/2026	4,741,229	0.05
USD 3,535,000	Bay Area Toll Authority 6.918% 1/4/2040	5,512,691	0.05
USD 6,185,000	Bay Area Toll Authority 7.043% 1/4/2050	11,214,209	0.11
USD 1,546,000	Baylor Scott & White Holdings 4.185% 15/11/2045	1,903,901	0.02
USD 239,419	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A A1' '144A' FRN 25/1/2036	232,186	0.00
USD 67,374	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A A2' '144A' FRN 25/1/2036	65,573	0.00
USD 178,060	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A M1' '144A' FRN 25/1/2036	173,330	0.00
USD 259,846	Bayview Commercial Asset Trust 2006-1 'Series 2006-1A A2' '144A' FRN 25/4/2036	252,528	0.00
USD 747,058	Bayview Commercial Asset Trust 2006-1 'Series 2006-1A M2' '144A' FRN 25/4/2036	721,427	0.01
USD 179,764	Bayview Commercial Asset Trust 2006-1 'Series 2006-1A M3' '144A' FRN 25/4/2036	173,472	0.00
USD 982,617	Bayview Commercial Asset Trust 2006-1 'Series 2006-1A M4' '144A' FRN 25/4/2036	951,602	0.01
USD 1,002,378	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A1' '144A' FRN 25/10/2036	967,429	0.01
USD 449,399	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A2' '144A' FRN 25/10/2036	434,555	0.00
USD 5,202,871	Bayview Commercial Asset Trust 2006-4 'Series 2006-4A A1' '144A' FRN 25/12/2036	5,057,338	0.05
USD 18,153,156	Bayview Commercial Asset Trust 2007-4 'Series 2007-4A A1' '144A' FRN 25/9/2037	17,220,616	0.16
USD 1,590,000	Bayview Commercial Asset Trust 2007-6 'Series 2007-6A A4A' '144A' FRN 25/12/2037	1,522,757	0.01
USD 6,339,240	Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A1' '144A' FRN 28/5/2039	5,861,695	0.06
USD 2,171,909	Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A2' '144A' FRN 28/5/2039	2,021,008	0.02
USD 7,402,537	Bayview Financial Revolving Asset Trust 2005-A 'Series 2005-A A1' '144A' FRN 28/2/2040	7,214,571	0.07
USD 834,906	Bayview Financial Revolving Asset Trust 2005-E 'Series 2005-E A1' '144A' FRN 28/12/2040	812,706	0.01
USD 286,000	BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC E' '144A' FRN 15/8/2036	286,920	0.00
USD 880,000	BBCMS 2018-CHRS Mortgage Trust 'Series 2018-CHRS E' '144A' FRN 5/8/2038	841,708	0.01
USD 877,000	BBCMS 2018-TALL Mortgage Trust 'Series 2018-TALL A' '144A' FRN 15/3/2037	876,895	0.01
USD 1,060,000	BBCMS 2018-TALL Mortgage Trust 'Series 2018-TALL D' '144A' FRN 15/3/2037	1,061,485	0.01
USD 20,840,000	BBCMS Trust 2015-SRCH 'Series 2015-SRCH XA' '144A' FRN 10/8/2035	1,183,087	0.01
USD 11,710,000	BBCMS Trust 2015-SRCH 'Series 2015-SRCH XB' '144A' FRN 10/8/2035	172,137	0.00
USD 100,000	BBCMS Trust 2015-STP 'Series 2015-STP E' '144A' FRN 10/9/2028	100,001	0.00
USD 1,627,547	BCMSC Trust 2000-A 'Series 2000-A A2' FRN 15/6/2030	577,336	0.01

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,510,989	BCMSC Trust 2000-A 'Series 2000-A A3' FRN 15/6/2030	553,833	0.01
USD 1,089,739	BCMSC Trust 2000-A 'Series 2000-A A4' FRN 15/6/2030	422,643	0.00
USD 536,000	Beacon Roofing Supply Inc '144A' 4.875% 1/11/2025	519,724	0.01
USD 130,000	Bean Creek CLO Ltd 'Series 2015-1A ER' '144A' FRN 20/4/2031	118,478	0.00
USD 665,870	Bear Stearns ALT-A Trust 2006-6 'Series 2006-6 1A1' FRN 25/11/2036	798,436	0.01
USD 2,848,859	Bear Stearns ALT-A Trust 2007-1 'Series 2007-1 1A1' FRN 25/1/2047	2,642,099	0.03
USD 101,268	Bear Stearns ARM Trust 2004-5 'Series 2004-5 2A' FRN 25/7/2034	102,588	0.00
USD 175,738	Bear Stearns Asset Backed Securities I Trust 2004-HE7 'Series 2004-HE7 M2' FRN 25/8/2034	176,672	0.00
USD 2,743,056	Bear Stearns Asset Backed Securities I Trust 2005-AC9 (Step-up coupon) 'Series 2005-AC9 A5' 6.25% 25/12/2035	2,742,005	0.03
USD 3,755,577	Bear Stearns Asset Backed Securities I Trust 2006-AC1 (Step-up coupon) 'Series 2006-AC1 1A2' 6.25% 25/2/2036	3,522,050	0.03
USD 1,354,594	Bear Stearns Asset Backed Securities I Trust 2006-HE1 'Series 2006-HE1 1M4' FRN 25/12/2035	1,858,015	0.02
USD 3,641,179	Bear Stearns Asset Backed Securities I Trust 2006-HE7 'Series 2006-HE7 1A2' FRN 25/9/2036	4,724,354	0.05
USD 720,000	Bear Stearns Asset Backed Securities I Trust 2006-HE8 'Series 2006-HE8 1A3' FRN 25/10/2036	654,020	0.01
USD 1,072,702	Bear Stearns Asset Backed Securities I Trust 2007-FS1 'Series 2007-FS1 1A3' FRN 25/5/2035	1,192,849	0.01
USD 598,668	Bear Stearns Asset Backed Securities I Trust 2007-HE1 'Series 2007-HE1 21A2' FRN 25/1/2037	594,409	0.01
USD 817,395	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 1A4' FRN 25/3/2037	676,017	0.01
USD 944,632	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 22A' FRN 25/3/2037	942,924	0.01
USD 2,043,393	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 23A' FRN 25/3/2037	2,199,655	0.02
USD 905,486	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 1A3' FRN 25/4/2037	1,006,513	0.01
USD 5,204,428	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 1A4' FRN 25/4/2037	4,907,785	0.05
USD 90,640	Bear Stearns Asset Backed Securities Trust 2005-4 'Series 2005-4 M2' FRN 25/1/2036	90,786	0.00
USD 256,595	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR7 'Series 2005-PWR7 B' FRN 11/2/2041	256,859	0.00
USD 640,088	Bear Stearns Commercial Mortgage Securities Trust 2007-TOP26 'Series 2007-T26 AM' FRN 12/1/2045	635,127	0.01
USD 795,184	Bear Stearns Mortgage Funding Trust 2006-SL1 'Series 2006-SL1 A1' FRN 25/8/2036	795,514	0.01
USD 544,356	Bear Stearns Mortgage Funding Trust 2007-AR2 'Series 2007-AR2 A1' FRN 25/3/2037	519,528	0.01
USD 844,063	Bear Stearns Mortgage Funding Trust 2007-AR3 'Series 2007-AR3 1A1' FRN 25/3/2037	805,916	0.01
USD 650,329	Bear Stearns Mortgage Funding Trust 2007-AR4 'Series 2007-AR4 2A1' FRN 25/6/2037	632,386	0.01
USD 3,293,000	Beazer Homes USA Inc '144A' 7.25% 15/10/2029	3,516,315	0.03
EUR 320,000	Belden Inc 2.875% 15/9/2025*	358,168	0.00
EUR 400,000	Belden Inc 3.875% 15/3/2028	465,737	0.00
EUR 1,360,000	Belden Inc 4.125% 15/10/2026	1,592,499	0.02
USD 200,000	Benchmark 2018-B3 Mortgage Trust 'Series 2018-B3 D' '144A' FRN 10/4/2051	191,696	0.00
USD 11,065,000	Benefit Street Partners CLO II Ltd 'Series 2013-IIA A2R' '144A' FRN 15/7/2029	11,034,769	0.11
USD 500,000	Benefit Street Partners CLO II Ltd 'Series 2013-IIA CR' '144A' FRN 15/7/2029	469,286	0.00
USD 500,000	Benefit Street Partners CLO III Ltd 'Series 2013-IIIA A1R' '144A' FRN 20/7/2029	502,530	0.00
USD 750,000	Benefit Street Partners CLO V-B Ltd 'Series 2018-5BA A1A' '144A' FRN 20/4/2031	749,814	0.01
USD 5,972,000	Benefit Street Partners CLO VI Ltd 'Series 2015-VIA A1R' '144A' FRN 18/10/2029	5,975,560	0.06
USD 1,440,000	Benefit Street Partners CLO VI Ltd 'Series 2015-VIA A2R' '144A' FRN 18/10/2029	1,438,615	0.01
USD 610,000	Benefit Street Partners CLO VI Ltd 'Series 2015-VIA CR' '144A' FRN 18/10/2029	611,365	0.01
USD 1,447,980	Benefit Street Partners CLO VII Ltd 'Series 2015-VIIA A1AR' '144A' FRN 18/7/2027	1,447,370	0.01
USD 300,000	Benefit Street Partners CLO VII Ltd 'Series 2015-VIIA CR' '144A' FRN 18/7/2027	300,178	0.00
USD 2,370,000	Benefit Street Partners CLO VII Ltd 'Series 2015-VIIA D' '144A' FRN 18/7/2027	2,356,176	0.02
USD 2,010,000	Benefit Street Partners CLO VIII Ltd 'Series 2015-8A A1AR' '144A' FRN 20/1/2031	2,009,506	0.02

* All or a portion of this security represents a security on loan.

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,630,000	Berks County Industrial Development Authority 5% 1/11/2047	1,945,201	0.02
EUR 918,000	Berry Global Inc 1% 15/1/2025	993,095	0.01
USD 203,000	Berry Global Inc '144A' 4.5% 15/2/2026	200,341	0.00
USD 522,000	Berry Global Inc '144A' 4.875% 15/7/2026	536,080	0.01
USD 211,000	Berry Global Inc '144A' 5.625% 15/7/2027	220,996	0.00
USD 4,820,000	BHMS 2018-ATLS 'Series 2018-ATLS A' '144A' FRN 15/7/2035	4,829,533	0.05
USD 4,000,000	Black Diamond CLO 2013-1 Ltd 'Series 2013-1A A2R' '144A' FRN 6/2/2026	3,996,491	0.04
USD 187,036	Black Diamond CLO 2014-1 Ltd 'Series 2014-1A A1R' '144A' FRN 17/10/2026	187,179	0.00
EUR 2,200,000	Blackstone Holdings Finance Co LLC 2% 19/5/2025*	2,638,258	0.03
USD 2,970,000	BlueMountain CLO 2013-2 Ltd 'Series 2013-2A A1R' '144A' FRN 22/10/2030	2,978,526	0.03
USD 480,000	BlueMountain CLO 2015-1 Ltd 'Series 2015-1A C' '144A' FRN 13/4/2027	481,382	0.00
USD 889,000	BlueMountain CLO 2015-1 Ltd 'Series 2015-1A D' '144A' FRN 13/4/2027	883,840	0.01
USD 530,000	BlueMountain CLO 2015-3 Ltd 'Series 2015-3A A1R' '144A' FRN 20/4/2031	527,615	0.01
USD 4,518,000	Boyd Gaming Corp '144A' 4.75% 1/12/2027	4,479,010	0.04
USD 289,000	Boyd Gaming Corp 6% 15/8/2026	302,683	0.00
USD 3,758,000	Brinker International Inc '144A' 5% 1/10/2024*	3,919,275	0.04
USD 418,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 5.75% 15/5/2026	417,738	0.00
USD 1,000,000	Brookside Mill CLO Ltd 2013-1 'Series 2013-1A BR' '144A' FRN 17/1/2028	995,703	0.01
USD 500,000	Brookside Mill CLO Ltd 2013-1 'Series 2013-1A DR' '144A' FRN 17/1/2028	498,813	0.00
USD 5,498,000	Bruin E&P Partners LLC '144A' 8.875% 1/8/2023	3,039,927	0.03
USD 204,000	Buckeye Partners LP 3.95% 1/12/2026	196,411	0.00
USD 2,594,000	Buckeye Partners LP '144A' 4.125% 1/3/2025	2,600,978	0.02
USD 1,178,000	Buckeye Partners LP 4.15% 1/7/2023	1,180,945	0.01
USD 1,500,000	Buckeye Partners LP 4.35% 15/10/2024	1,481,250	0.01
USD 4,430,000	Buckeye Tobacco Settlement Financing Authority 5.875% 1/6/2047	4,436,091	0.04
USD 2,810,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 A2' '144A' 3.454% 10/3/2033	3,031,596	0.03
USD 2,730,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 D' '144A' 3.633% 10/3/2033	2,873,895	0.03
USD 14,000,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 E' '144A' 3.717% 10/3/2033	14,692,786	0.14
USD 2,818,000	BWAY 2015-1740 Mortgage Trust 'Series 2015-1740 E' '144A' FRN 10/1/2035	2,868,408	0.03
USD 1,110,000	BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA E' '144A' FRN 15/3/2037	1,111,694	0.01
USD 9,548,000	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND H' '144A' FRN 15/11/2035	9,562,124	0.09
USD 600,000	BXP Trust 2017-CC 'Series 2017-CC D' '144A' FRN 13/8/2037	632,168	0.01
USD 2,260,000	BXP Trust 2017-CC 'Series 2017-CC E' '144A' FRN 13/8/2037	2,343,668	0.02
USD 470,000	BXP Trust 2017-GM 'Series 2017-GM D' '144A' FRN 13/6/2039	497,866	0.00
USD 990,000	BXP Trust 2017-GM 'Series 2017-GM E' '144A' FRN 13/6/2039	1,013,183	0.01
USD 1,689,000	Caesars Entertainment Corp 5% 1/10/2024	3,065,763	0.03
USD 700,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5. 25% 15/10/2025	699,664	0.01
USD 605,000	California Health Facilities Financing Authority FRN 1/6/2032	642,359	0.01
USD 1,005,000	California Health Facilities Financing Authority 5% 15/8/2033	1,260,813	0.01
USD 1,560,000	California Health Facilities Financing Authority 5% 15/8/2047	1,882,904	0.02
USD 1,970,000	California Pollution Control Financing Authority '144A' 5% 21/11/2045	2,141,695	0.02
USD 1,735,000	California State Public Works Board 8.361% 1/10/2034	2,834,773	0.03
USD 3,820,000	California State University 2.975% 1/11/2051	4,005,155	0.04
USD 2,300,172	California Street CLO XII Ltd 'Series 2013-12A AR' '144A' FRN 15/10/2025	2,300,796	0.02
USD 9,772,000	Calpine Corp '144A' 4.5% 15/2/2028	9,533,075	0.09
USD 3,388,000	Calpine Corp '144A' 5.125% 15/3/2028	3,299,065	0.03
USD 5,340,000	Calpine Corp '144A' 5.25% 1/6/2026	5,432,502	0.05
USD 1,734,000	Cameron LNG LLC '144A' 3.402% 15/1/2038	1,864,279	0.02
USD 1,540,000	Canaveral Port Authority 5% 1/6/2045	1,866,842	0.02
USD 1,540,000	Canaveral Port Authority 5% 1/6/2048	1,903,086	0.02
USD 1,859,000	Capital One Financial Corp FRN 1/6/2020 (Perpetual)	1,855,905	0.02
EUR 3,945,000	Capital One Financial Corp 0.8% 12/6/2024	4,424,127	0.04
USD 8,893,000	Capital One Financial Corp 3.9% 29/1/2024	9,536,292	0.09
USD 3,974,000	Capitol Investment Merger Sub 2 LLC '144A' 10% 1/8/2024	4,091,571	0.04
USD 2,959,000	Carlson Travel Inc '144A' 6.75% 15/12/2023	2,967,625	0.03

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,260,000	Carlyle Global Market Strategies CLO 2013-2 Ltd 'Series 2013-2A AR' '144A' FRN 18/1/2029	2,249,348	0.02
USD 2,020,000	Carlyle Global Market Strategies CLO 2014-1 Ltd 'Series 2014-1A A1R2' '144A' FRN 17/4/2031	2,017,352	0.02
USD 250,000	Carlyle Global Market Strategies CLO 2015-2 Ltd 'Series 2015-2A CR' '144A' FRN 27/4/2027	250,155	0.00
USD 250,000	Carlyle Global Market Strategies CLO 2015-2 Ltd 'Series 2015-2A DR' '144A' FRN 27/4/2027	239,810	0.00
USD 2,630,000	Carlyle Global Market Strategies CLO 2015-3 Ltd 'Series 2015-3A A2R' '144A' FRN 28/7/2028	2,633,576	0.03
USD 287,134	Carlyle Global Market Strategies CLO 2015-4 Ltd 'Series 2015-4A SBB1' '144A' FRN 20/7/2032	279,954	0.00
USD 4,750,000	CARLYLE US CLO 2017-4 Ltd 'Series 2017-4A A1' '144A' FRN 15/1/2030	4,764,518	0.05
USD 4,787,000	Carpenter Technology Corp 4.45% 1/3/2023	5,066,910	0.05
USD 1,885,000	Carrington Mortgage Loan Trust Series 2006-FRE1 'Series 2006-FRE1 A4' FRN 25/4/2036	1,639,412	0.02
USD 490,000	Carrington Mortgage Loan Trust Series 2006-NC1 'Series 2006-NC1 M2' FRN 25/1/2036	418,070	0.00
USD 787,595	Carrington Mortgage Loan Trust Series 2006-NC4 'Series 2006-NC4 A3' FRN 25/10/2036	760,274	0.01
USD 1,442,589	Carrington Mortgage Loan Trust Series 2006-NC5 'Series 2006-NC5 A3' FRN 25/1/2037	1,182,800	0.01
USD 1,690,000	Carrington Mortgage Loan Trust Series 2007-RFC1 'Series 2007-RFC1 A4' FRN 25/10/2036	1,444,314	0.01
USD 750,000	CarVal CLO Ltd 'Series 2018-1A D' '144A' FRN 16/7/2031	747,253	0.01
USD 790,000	CarVal CLO Ltd 'Series 2018-1A E' '144A' FRN 16/7/2031	759,281	0.01
EUR 1,790,000	Catalent Pharma Solutions Inc 2.375% 1/3/2028	1,945,665	0.02
USD 7,500,000	CBAM 2017-1 Ltd 'Series 2017-1A A1' '144A' FRN 20/7/2030	7,500,625	0.07
USD 780,000	CBAM 2017-2 Ltd 'Series 2017-2A B1' '144A' FRN 17/10/2029	780,110	0.01
USD 250,000	CBAM 2017-3 Ltd 'Series 2017-3A B1' '144A' FRN 17/10/2029	250,006	0.00
USD 680,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030	689,775	0.01
USD 1,351,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	1,419,496	0.01
USD 616,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	660,845	0.01
USD 624,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 1/5/2026	648,662	0.01
USD 22,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/1/2024	22,489	0.00
USD 530,000	CCRESG Commercial Mortgage Trust 2016-HEAT 'Series 2016-HEAT D' '144A' FRN 10/4/2029	541,000	0.01
USD 16,000,000	CCRESG Commercial Mortgage Trust 2016-HEAT 'Series 2016-HEAT X' '144A' FRN 10/4/2029	157,616	0.00
USD 952,500	CD 2006-CD3 Mortgage Trust 'Series 2006-CD3 AM' 5.648% 15/10/2048	987,028	0.01
USD 1,157,000	CDK Global Inc 5% 15/10/2024	1,259,927	0.01
USD 500,000	CDO Repack SPC Ltd 'Series 2006-CLF1 D1' '144A' 1% 20/5/2030	529,072	0.01
USD 569,000	Cedar Fair LP '144A' 5.25% 15/7/2029	580,010	0.01
USD 572,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	590,317	0.01
USD 516,000	Cedar Funding II CLO Ltd 'Series 2013-1A A1R' '144A' FRN 9/6/2030	516,517	0.01
USD 2,600,000	Cedar Funding II CLO Ltd 'Series 2013-1A BR' '144A' FRN 9/6/2030	2,589,361	0.02
USD 1,000,000	Cedar Funding II CLO Ltd 'Series 2013-1A DR' '144A' FRN 9/6/2030	1,001,266	0.01
USD 1,290,000	Cedar Funding IX CLO Ltd 'Series 2018-9A A1' '144A' FRN 20/4/2031	1,300,963	0.01
USD 580,000	Cedar Funding IX CLO Ltd 'Series 2018-9A E' '144A' FRN 20/4/2031	538,515	0.01
USD 5,620,000	Cedar Funding VI CLO Ltd 'Series 2016-6A AR' '144A' FRN 20/10/2028	5,630,773	0.05
USD 1,200,000	Cedar Funding VI CLO Ltd 'Series 2016-6A DR' '144A' FRN 20/10/2028	1,158,433	0.01
USD 9,480,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A A1' '144A' FRN 17/10/2030	9,491,971	0.09
USD 580,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A B' '144A' FRN 17/10/2030	572,390	0.01
EUR 100,000	CEMEX Finance LLC 4.625% 15/6/2024	112,694	0.00
USD 3,400,000	Cent CLO 17 Ltd '144A' FRN 30/4/2031	3,391,787	0.03
USD 450,000	Cent CLO 19 Ltd 'Series 2013-19A C' '144A' FRN 29/10/2025	451,249	0.00
USD 5,200,000	Cent CLO 24 Ltd 'Series 2015-24A A1R' '144A' FRN 15/10/2026	5,197,357	0.05
USD 6,631,000	Centene Corp '144A' 3.375% 15/2/2030	6,606,134	0.06
USD 10,528,000	Centene Corp '144A' 4.25% 15/12/2027	10,916,483	0.10
USD 2,640,000	Centene Corp '144A' 4.625% 15/12/2029	2,829,816	0.03

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 279,000	Centene Corp '144A' 5.25% 1/4/2025	288,974	0.00
USD 4,541,000	Centene Corp '144A' 5.375% 1/6/2026	4,800,881	0.05
USD 755,000	Centene Corp '144A' 5.375% 15/8/2026	802,905	0.01
USD 253,000	Centene Corp 6.125% 15/2/2024	261,020	0.00
USD 10,660,000	Centennial Resource Production LLC '144A' 5.375% 15/1/2026	9,197,954	0.09
USD 4,342,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	3,930,910	0.04
USD 1,650,000	Central Puget Sound Regional Transit Authority 5% 1/11/2050	1,962,362	0.02
USD 740,000	Central Texas Regional Mobility Authority 5% 1/1/2045	867,757	0.01
USD 740,000	Central Texas Regional Mobility Authority 5% 1/1/2046	876,182	0.01
USD 10,321,000	Century Communities Inc 6.75% 1/6/2027	11,170,651	0.11
USD 515,000	CenturyLink Inc '144A' 4% 15/2/2027	523,858	0.01
USD 518,000	CenturyLink Inc '144A' 5.125% 15/12/2026	524,423	0.01
USD 211,000	CenturyLink Inc 5.625% 1/4/2025	221,638	0.00
USD 412,000	CenturyLink Inc 7.5% 1/4/2024	464,153	0.00
USD 5,430,000	CFCRE Commercial Mortgage Trust 2016-C3 'Series 2016-C3 XD' '144A' FRN 10/1/2048	503,833	0.01
USD 2,497,000	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 C' FRN 10/5/2058	2,750,195	0.03
USD 5,439,000	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 XB' FRN 10/5/2058	231,484	0.00
USD 1,080,000	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN C' '144A' 5.295% 15/2/2033	1,153,394	0.01
USD 2,283,859	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC A' '144A' FRN 15/7/2032	2,285,728	0.02
USD 3,526,278	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC D' '144A' FRN 15/7/2032	3,532,886	0.03
USD 5,947,168	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC E' '144A' FRN 15/7/2032	5,958,972	0.06
USD 444,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	450,815	0.00
USD 129,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	136,395	0.00
USD 188,000	Charter Communications Operating LLC / Charter Communications Operating Capital FRN 1/2/2024	194,123	0.00
USD 12,126,556	Chase Mortgage Finance Trust Series 2007-S6 'Series 2007-S6 1A1' 6% 25/12/2037	8,866,425	0.08
USD 5,520,000	Cheniere Corpus Christi Holdings LLC '144A' 3.7% 15/11/2029	5,576,010	0.05
USD 9,623,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	10,643,336	0.10
USD 1,199,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	1,342,470	0.01
USD 4,905,000	Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	5,644,599	0.05
USD 15,539,289	Cheniere Energy Inc '144A' 4.875% 28/5/2021	15,653,770	0.15
USD 2,360,000	Cheniere Energy Partners LP '144A' 4.5% 1/10/2029	2,258,166	0.02
USD 7,549,000	Cheniere Energy Partners LP 5.25% 1/10/2025	7,607,052	0.07
USD 1,635,000	Cheniere Energy Partners LP 5.625% 1/10/2026	1,646,402	0.02
USD 730,000	Chesapeake Bay Bridge & Tunnel District 5% 1/7/2041	890,129	0.01
USD 575,000	Chesapeake Bay Bridge & Tunnel District 5% 1/7/2051	682,442	0.01
USD 1,501,000	Chesapeake Energy Corp 4.875% 15/4/2022	889,811	0.01
USD 250,000	Chesapeake Energy Corp 5.375% 15/6/2021*	187,600	0.00
USD 1,500,000	Chesapeake Energy Corp 5.75% 15/3/2023	766,447	0.01
USD 5,976,000	Chesapeake Energy Corp 6.125% 15/2/2021*	4,544,150	0.04
USD 6,848,000	Chesapeake Energy Corp 6.625% 15/8/2020	6,388,414	0.06
USD 9,537,000	Chesapeake Energy Corp '144A' 11.5% 1/1/2025	5,746,042	0.05
USD 2,567,583	CHL Mortgage Pass-Through Trust 2006-OA4 'Series 2006-OA4 A1' FRN 25/4/2046	1,231,548	0.01
USD 600,132	CHL Mortgage Pass-Through Trust 2006-OA5 'Series 2006-OA5 3A1' FRN 25/4/2046	579,483	0.01
USD 6,613,130	CHL Mortgage Pass-Through Trust 2007-15 'Series 2007-15 2A2' 6.5% 25/9/2037	4,567,692	0.04
USD 444,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	447,334	0.00
USD 684,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	712,625	0.01
USD 250,000	CIFC Funding 2013-I Ltd 'Series 2013-1A A2R' '144A' FRN 16/7/2030	249,358	0.00
USD 11,000,000	CIFC Funding 2013-II Ltd 'Series 2013-2A A1LR' '144A' FRN 18/10/2030	11,025,698	0.10
USD 250,000	CIFC Funding 2014 Ltd 'Series 2014-1A A1R2' '144A' FRN 18/1/2031	250,024	0.00
USD 12,650,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A1A' '144A' FRN 17/10/2030	12,654,655	0.12
USD 395,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A2' '144A' FRN 17/10/2030	393,162	0.00
USD 250,000	CIFC Funding 2015-II Ltd FRN 15/4/2027	250,139	0.00
USD 735,072	CIFC Funding 2015-II Ltd 'Series 2015-2A AR' '144A' FRN 15/4/2027	735,405	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,940,000	CIFC Funding 2015-II Ltd 'Series 2015-2A CR' '144A' FRN 15/4/2027	1,934,474	0.02
USD 250,000	CIFC Funding 2015-II Ltd 'Series 2015-2A DR' '144A' FRN 15/4/2027	250,139	0.00
USD 3,780,000	CIFC Funding 2017-I Ltd 'Series 2017-1A B' '144A' FRN 23/4/2029	3,775,978	0.04
USD 2,730,000	CIFC Funding 2017-I Ltd 'Series 2017-1A C' '144A' FRN 23/4/2029	2,726,515	0.03
USD 1,000,000	CIFC Funding 2017-II Ltd 'Series 2017-2A A' '144A' FRN 20/4/2030	1,000,192	0.01
USD 600,000	CIFC Funding 2017-V Ltd 'Series 2017-5A C' '144A' FRN 16/11/2030	600,799	0.01
USD 2,791,000	Citgo Holding Inc '144A' 9.25% 1/8/2024	2,937,527	0.03
USD 1,706,135	Citicorp Mortgage Securities Trust Series 2007-9 'Series 2007-9 1A1' 6.25% 25/12/2037	1,538,825	0.01
USD 2,199,479	Citicorp Mortgage Securities Trust Series 2008-2 'Series 2008-2 1A1' 6.5% 25/6/2038	1,952,696	0.02
USD 2,290,000	Citicorp Residential Mortgage Trust Series 2007-2 (Step-up coupon) 'Series 2007-2 M1' 5.07% 25/6/2037	2,317,489	0.02
USD 1,700,000	Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 C' FRN 10/3/2047	1,884,617	0.02
USD 4,250,000	Citigroup Commercial Mortgage Trust 2015-GC27 'Series 2015-GC27 C' FRN 10/2/2048	4,483,796	0.04
USD 113,443	Citigroup Commercial Mortgage Trust 2015-SHP2 'Series 2015-SHP2 F' '144A' FRN 15/7/2027	113,672	0.00
USD 100,000	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 C' FRN 15/4/2049	111,275	0.00
USD 308,983	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 D' '144A' FRN 15/4/2049	283,401	0.00
USD 12,243,000	Citigroup Inc FRN 30/1/2025 (Perpetual)	12,250,652	0.12
GBP 1,130,000	Citigroup Inc 5.15% 21/5/2026	1,760,946	0.02
USD 5,388,775	Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3B' FRN 25/5/2037	4,155,807	0.04
USD 1,847,250	Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3C' FRN 25/5/2037	1,436,719	0.01
USD 2,791,000	Citigroup Mortgage Loan Trust 2007-WFHE2 'Series 2007-WFH2 M3' FRN 25/3/2037	2,703,717	0.03
USD 2,610,000	Citigroup Mortgage Loan Trust Inc 'Series 2006-WFH4 M3' FRN 25/11/2036	2,377,623	0.02
USD 840,000	City of Atlanta GA Water & Wastewater Revenue 5% 1/11/2040	1,000,826	0.01
USD 3,475,000	City of New York NY 2.85% 1/8/2031	3,729,127	0.04
USD 5,715,000	City of New York NY 2.9% 1/8/2032	6,130,881	0.06
USD 1,360,000	City of New York NY 6.271% 1/12/2037	2,028,658	0.02
USD 500,000	City of Philadelphia PA Airport Revenue 5% 1/7/2042	605,518	0.01
USD 1,105,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	1,897,733	0.02
USD 2,895,000	Claremont Mckenna College 3.378% 1/1/2050	3,169,697	0.03
USD 617,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	649,022	0.01
USD 216,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	217,955	0.00
USD 1,400,000	Clear Creek CLO 'Series 2015-1A DR' '144A' FRN 20/10/2030	1,401,034	0.01
USD 1,375,000	Clear Creek CLO 'Series 2015-1A ER' '144A' FRN 20/10/2030	1,289,952	0.01
USD 975,000	CNX Resources Corp 5.875% 15/4/2022	911,440	0.01
USD 687,000	Colfax Corp '144A' 6% 15/2/2024	716,002	0.01
USD 720,000	Colorado Health Facilities Authority 5.25% 1/2/2031	748,840	0.01
EUR 1,090,000	Comcast Corp 0.25% 20/5/2027	1,200,810	0.01
USD 45,000	Comcast Corp 4% 1/3/2048	52,671	0.00
USD 1,795,000	Comcast Corp 4.95% 15/10/2058	2,422,181	0.02
USD 290,221	COMM 2005-C6 Mortgage Trust 'Series 2005-C6 F' '144A' FRN 10/6/2044	293,272	0.00
USD 100,000	COMM 2013-300P Mortgage Trust 'Series 2013-300P D' '144A' FRN 10/8/2030	105,907	0.00
USD 2,795,000	COMM 2013-CCRE12 Mortgage Trust 'Series 2013-CR12 B' FRN 10/10/2046	2,967,252	0.03
USD 640,000	COMM 2013-GAM 'Series 2013-GAM A2' '144A' 3.367% 10/2/2028	643,673	0.01
USD 1,740,000	COMM 2013-WWP Mortgage Trust 'Series 2013-WWP D' '144A' 3.898% 10/3/2031	1,855,306	0.02
USD 1,500,000	COMM 2014-CCRE15 Mortgage Trust 'Series 2014-CR15 C' FRN 10/2/2047	1,638,513	0.02
USD 1,314,000	COMM 2014-UBS4 Mortgage Trust 'Series 2014-UBS4 C' FRN 10/8/2047	1,392,266	0.01
USD 880,000	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 C' FRN 10/8/2048	954,204	0.01
USD 4,718,630	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 XA' FRN 10/8/2048	179,498	0.00
USD 1,166,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 D' '144A' FRN 10/2/2048	1,120,197	0.01
USD 1,500,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 C' FRN 10/7/2048	1,611,077	0.02
USD 1,380,000	COMM 2015-LC23 Mortgage Trust 'Series 2015-LC23 A4' 3.774% 10/10/2048	1,518,733	0.01
USD 1,100,000	COMM 2016-667M Mortgage Trust 'Series 2016-667M D' '144A' FRN 10/10/2036	1,132,229	0.01
USD 116,665,000	COMM 2016-667M Mortgage Trust 'Series 2016-667M XA' '144A' FRN 10/10/2036	565,825	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 740,000	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 D' '144A' 3% 10/9/2050	699,985	0.01
USD 3,050,000	COMM 2018-COR3 Mortgage Trust 'Series 2018-COR3 XD' '144A' FRN 10/5/2051	375,399	0.00
USD 3,747,000	Commercial Metals Co 4.875% 15/5/2023	3,896,449	0.04
USD 5,416,000	Commercial Metals Co 5.375% 15/7/2027	5,607,442	0.05
USD 1,634,000	Commercial Metals Co 5.75% 15/4/2026	1,703,237	0.02
USD 46,324	Commercial Mortgage Trust 2006-GG7 'Series 2006-GG7 AM' FRN 10/7/2038	46,640	0.00
USD 1,568,000	CommonSpirit Health 3.347% 1/10/2029	1,648,712	0.02
USD 1,627,000	CommonSpirit Health 4.187% 1/10/2049	1,775,787	0.02
USD 1,285,000	CommonSpirit Health 4.35% 1/11/2042	1,433,875	0.01
USD 10,965,000	Commonwealth Financing Authority 3.807% 1/6/2041	13,151,914	0.13
USD 1,070,000	Commonwealth Financing Authority 3.864% 1/6/2038	1,234,063	0.01
USD 1,455,000	Commonwealth Financing Authority 4.144% 1/6/2038	1,732,003	0.02
USD 2,705,000	Commonwealth of Massachusetts 2.9% 1/9/2049	2,827,104	0.03
USD 3,040,000	CommScope Inc '144A' 5.5% 15/6/2024	2,929,010	0.03
USD 2,935,000	CommScope Inc '144A' 6% 1/3/2026	3,044,106	0.03
USD 3,890,000	CommScope Inc '144A' 8.25% 1/3/2027	3,974,997	0.04
USD 3,531,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	3,623,689	0.03
USD 1,400,000	Connecticut State Health & Educational Facilities Authority 5% 1/7/2045	1,620,850	0.02
USD 2,075,000	Connecticut State Health & Educational Facilities Authority 5% 1/7/2045	2,414,895	0.02
USD 1,471,628	Conseco Finance Corp 'Series 1997-3 M1' FRN 15/3/2028	1,490,339	0.01
USD 863,309	Conseco Finance Corp 'Series 1997-6 M1' FRN 15/1/2029	883,907	0.01
USD 888,996	Conseco Finance Corp 'Series 1999-5 A5' FRN 1/3/2030	585,550	0.01
USD 953,449	Conseco Finance Corp 'Series 1999-5 A6' FRN 1/3/2030	605,889	0.01
USD 279,411	Conseco Finance Corp 'Series 1998-4 M1' FRN 1/4/2030	256,096	0.00
USD 690,366	Conseco Finance Corp 'Series 1998-6 M1' FRN 1/6/2030	670,922	0.01
USD 2,079,058	Conseco Finance Corp 'Series 1998-8 M1' FRN 1/9/2030	1,903,465	0.02
USD 772,969	Conseco Finance Corp 'Series 1998-8 A1' 6.28% 1/9/2030	821,909	0.01
USD 1,320,105	Conseco Finance Securitizations Corp 'Series 2000-1 A5' FRN 1/9/2029	541,759	0.01
USD 1,650,955	Conseco Finance Securitizations Corp 'Series 2000-4 A6' FRN 1/5/2032	688,639	0.01
USD 1,894,522	Conseco Finance Securitizations Corp 'Series 2000-5 A6' 7.96% 1/5/2031	994,930	0.01
USD 4,603,816	Conseco Finance Securitizations Corp 'Series 2000-4 A5' 7.97% 1/5/2032	1,842,493	0.02
USD 3,448,057	Conseco Finance Securitizations Corp 'Series 2000-5 A7' 8.2% 1/5/2031	1,862,728	0.02
USD 896,000	Conservation Fund A Nonprofit Corp/The 3.474% 15/12/2029	954,390	0.01
USD 143	Continental Airlines 2000-1 Class B Pass Through Trust 8.388% 1/11/2020	147	0.00
USD 890,000	Contra Costa Community College District 6.504% 1/8/2034	1,286,397	0.01
USD 960,000	Cottage Health Obligated Group 3.304% 1/11/2049	1,044,178	0.01
EUR 300,000	Coty Inc 4% 15/4/2023	330,174	0.00
EUR 100,000	Coty Inc 4.75% 15/4/2026	112,800	0.00
USD 4,800,000	Countrywide Asset-Backed Certificates 'Series 2006-BC4 M1' FRN 25/11/2036	4,314,688	0.04
USD 1,123,891	Countrywide Asset-Backed Certificates (Step-up coupon) 'Series 2006-S3 A4' 6.546% 25/1/2029	1,202,980	0.01
USD 1,000,000	County of Broward FL Airport System Revenue 2.814% 1/10/2031	1,051,205	0.01
USD 890,000	County of Broward FL Airport System Revenue 2.914% 1/10/2032	939,106	0.01
USD 3,560,000	County of Miami-Dade FL Aviation Revenue 2.529% 1/10/2030	3,708,826	0.04
USD 455,000	County of Miami-Dade FL Aviation Revenue 3.354% 1/10/2029	491,302	0.00
USD 835,000	County of Miami-Dade FL Aviation Revenue 3.454% 1/10/2030	904,927	0.01
USD 780,000	County of Miami-Dade FL Aviation Revenue 3.504% 1/10/2031	845,672	0.01
USD 1,545,000	County of Miami-Dade FL Aviation Revenue 4.062% 1/10/2031	1,753,590	0.02
USD 1,810,000	County of Miami-Dade FL Aviation Revenue 5% 1/10/2038	2,124,732	0.02
USD 1,560,000	County of Miami-Dade FL Aviation Revenue 5% 1/10/2040	1,923,979	0.02
USD 831,796	Credit Suisse ABS Repackaging Trust 2013-A 'Series 2013-A B' '144A' 2.5% 25/1/2030	817,904	0.01
USD 7,924	Credit Suisse First Boston Mortgage Securities Corp 'Series 2005-C2 AMFX' 4.877% 15/4/2037	7,986	0.00
USD 7,509,583	Credit Suisse Mortgage Capital Certificates 'Series 2009-12R 3A1' '144A' 6.5% 27/10/2037	4,300,227	0.04
USD 2,066,956	Credit-Based Asset Servicing & Securitization LLC 'Series 2007-CB6 A4' '144A' FRN 25/7/2037	1,428,665	0.01
USD 373,129	Credit-Based Asset Servicing & Securitization LLC (Step-up coupon) 'Series 2006-CB2 AF4' 3.314% 25/12/2036	348,832	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 3,754,931	Credit-Based Asset Servicing & Securitization LLC (Step-up coupon) 'Series 2006-SL1 A2' '144A' 6.056% 25/9/2036	528,776	0.01
USD 705,000	Credit-Based Asset Servicing & Securitization LLC (Step-up coupon) 'Series 2006-MH1 B1' '144A' 6.25% 25/10/2036	741,851	0.01
USD 362,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	375,266	0.00
USD 1,895,000	Crown Castle International Corp 3.1% 15/11/2029	1,970,228	0.02
USD 12,087,000	Crown Castle International Corp 3.65% 1/9/2027	13,080,310	0.12
USD 1,080,000	Crown Castle International Corp 4.3% 15/2/2029	1,220,921	0.01
USD 4,322,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	4,224,798	0.04
USD 1,220,000	Csail 2015-C2 Commercial Mortgage Trust 'Series 2015-C2 B' FRN 15/6/2057	1,273,958	0.01
USD 19,163,000	CSAIL 2017-CX10 Commercial Mortgage Trust FRN 15/11/2027	313,621	0.00
USD 1,500,000	CSAIL 2018-CX12 Commercial Mortgage Trust 'Series 2018-CX12 A4' FRN 15/8/2051	1,742,403	0.02
USD 2,508,000	CSC Holdings LLC '144A' 5.375% 15/7/2023	2,566,085	0.02
USD 742,000	CSC Holdings LLC '144A' 5.375% 1/2/2028	781,788	0.01
USD 1,116,000	CSC Holdings LLC '144A' 5.5% 15/5/2026	1,154,527	0.01
USD 553,000	CSC Holdings LLC '144A' 5.5% 15/4/2027	584,438	0.01
USD 3,296,000	CSC Holdings LLC '144A' 5.75% 15/1/2030	3,496,924	0.03
USD 675,000	CSC Holdings LLC '144A' 6.5% 1/2/2029	748,828	0.01
USD 5,781,000	CSC Holdings LLC '144A' 6.625% 15/10/2025	6,070,339	0.06
USD 7,683,000	CSC Holdings LLC '144A' 10.875% 15/10/2025	8,447,343	0.08
USD 1,047,296	CSFB Mortgage-Backed Pass-Through Certificates Series 2005-10 'Series 2005-10 10A1' FRN 25/11/2035	300,994	0.00
USD 122,260,000	CSMC 2014-USA OA LLC 'Series 2014-USA X2' '144A' FRN 15/9/2037	528,163	0.01
USD 770,000	CSMC 2017-TIME 'Series 2017-TIME A' '144A' 3.646% 13/11/2039	861,176	0.01
USD 8,716,874	CSMC 2018-RPL8 Trust 'Series 2018-RPL8 A1' '144A' FRN 25/7/2058	8,835,492	0.08
USD 2,082,533	CSMC Mortgage-Backed Trust 2007-5 'Series 2007-5 1A11' FRN 25/8/2037	1,807,689	0.02
USD 1,728,759	CSMC Series 2009-5R 'Series 2009-5R 4A4' '144A' FRN 25/6/2036	1,458,716	0.01
USD 2,950,672	CSMC Series 2014-11R 'Series 2014-11R 16A1' '144A' FRN 27/9/2047	3,024,130	0.03
USD 799,458	CSMC Series 2014-4R 'Series 2014-4R 16A3' '144A' FRN 27/2/2036	773,485	0.01
USD 1,343,411	CSMC Series 2014-9R 'Series 2014-9R 9A1' '144A' FRN 27/8/2036	1,214,953	0.01
USD 1,650,000	CSMC Series 2015-4R 'Series 2015-4R 1A4' '144A' FRN 27/10/2036	1,096,003	0.01
USD 570,000	CSMC Series 2015-4R 'Series 2015-4R 1A2' '144A' FRN 27/11/2036	566,892	0.01
USD 56,488	CSMC Series 2015-6R 'Series 2015-6R 5A1' '144A' FRN 27/3/2036	56,536	0.00
USD 2,708,147	CSMC Series 2015-6R 'Series 2015-6R 5A2' '144A' FRN 27/3/2036	2,124,433	0.02
USD 879,000	CSMC Trust 2017-CHOP 'Series 2017-CHOP E' '144A' FRN 15/7/2032	879,976	0.01
USD 790,000	CSMC Trust 2017-PFHP 'Series 2017-PFHP A' '144A' FRN 15/12/2030	790,008	0.01
USD 530,000	Cumberland Park CLO Ltd 'Series 2015-2A CR' '144A' FRN 20/7/2028	528,034	0.01
USD 500,000	Cumberland Park CLO Ltd 'Series 2015-2A DR' '144A' FRN 20/7/2028	497,462	0.00
USD 507,586	Cutwater 2014-I Ltd 'Series 2014-1A A1AR' '144A' FRN 15/7/2026	507,694	0.01
USD 103,465	CVP Cascade CLO-1 Ltd 'Series 2013-CLO1 A1R' '144A' FRN 16/1/2026	103,436	0.00
USD 4,795,000	CVS Health Corp 4.1% 25/3/2025	5,229,174	0.05
USD 6,184,287	CWABS Asset-Backed Certificates Trust 2005-16 'Series 2005-16 1AF' FRN 25/4/2036	6,237,781	0.06
USD 1,202,647	CWABS Asset-Backed Certificates Trust 2005-16 'Series 2005-16 2AF3' FRN 25/5/2036	1,233,800	0.01
USD 5,108,896	CWABS Asset-Backed Certificates Trust 2005-17 (Step-up coupon) 'Series 2005-17 1AF4' 6.047% 25/5/2036	5,375,712	0.05
USD 189,414	CWABS Asset-Backed Certificates Trust 2006-11 'Series 2006-11 3AV2' FRN 25/9/2046	186,382	0.00
USD 6,030,202	CWABS Asset-Backed Certificates Trust 2006-18 'Series 2006-18 M1' FRN 25/3/2037	4,475,022	0.04
USD 674,178	CWABS Revolving Home Equity Loan Trust Series 2004-U 'Series 2004-U 2A' FRN 15/3/2034	650,765	0.01
USD 468,939	CWHEQ Home Equity Loan Trust Series 2006-S5 'Series 2006-S5 A5' 6.155% 25/6/2035	521,869	0.01
USD 5,178,694	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5B1A' '144A' FRN 15/5/2035	4,962,505	0.05

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Holding	Description	Market Value (USD)	% of Net Assets
USD 184,307	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5B1B' '144A' FRN 15/5/2035	177,323	0.00
USD 570,887	CWHEQ Revolving Home Equity Loan Trust Series 2005-B 'Series 2005-B 2A' FRN 15/5/2035	557,675	0.01
USD 2,556,223	CWHEQ Revolving Home Equity Loan Trust Series 2006-C 'Series 2006-C 2A' FRN 15/5/2036	2,521,417	0.02
USD 1,363,893	CWHEQ Revolving Home Equity Loan Trust Series 2006-H 'Series 2006-H 1A' FRN 15/11/2036	1,181,392	0.01
USD 1,460,000	Dallas Area Rapid Transit 5% 1/12/2041	1,769,491	0.02
USD 1,970,000	Dallas Area Rapid Transit 5% 1/12/2046	2,378,745	0.02
USD 1,530,000	Dallas/Fort Worth International Airport 3.144% 1/11/2045	1,675,312	0.02
USD 340,000	Dallas/Fort Worth International Airport 5% 1/11/2043	348,995	0.00
USD 572,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	603,433	0.01
USD 877,000	DaVita Inc 5% 1/5/2025	891,545	0.01
USD 4,600,000	DBJPM 17-C6 Mortgage Trust 'Series 2017-C6 XD' FRN 10/6/2050	270,434	0.00
USD 900,000	DBUBS 2011-LC1 Mortgage Trust 'Series 2011-LC1A E' '144A' FRN 10/11/2046	917,648	0.01
USD 1,080,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK D' '144A' FRN 10/10/2034	1,132,271	0.01
USD 10,101,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK E' '144A' FRN 10/10/2034	10,333,155	0.10
USD 2,570,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK F' '144A' FRN 10/10/2034	2,590,907	0.02
USD 204,000	DCP Midstream Operating LP 5.125% 15/5/2029	205,418	0.00
USD 5,733,000	DCP Midstream Operating LP '144A' 5.35% 15/3/2020	5,740,281	0.05
USD 280,000	DCP Midstream Operating LP 5.375% 15/7/2025	298,757	0.00
USD 2,500,000	Deer Creek Clo Ltd 2017-1 'Series 2017-1A A' '144A' FRN 20/10/2030	2,500,123	0.02
USD 500,000	Deer Creek Clo Ltd 2017-1 'Series 2017-1A E' '144A' FRN 20/10/2030	477,986	0.00
USD 1,400,000	Del Amo Fashion Center Trust 2017-AMO 'Series 2017-AMO D' '144A' FRN 5/6/2035	1,414,221	0.01
USD 271,000	Dell International LLC / EMC Corp '144A' 5.875% 15/6/2021	272,829	0.00
USD 75,000	Deutsche ALT-A Securities Inc ALT 'Series 2007-RS1 A2' '144A' FRN 27/1/2037	72,678	0.00
USD 7,176,678	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE 'Series 2007-OA4 A2A' FRN 25/8/2047	5,154,797	0.05
USD 404,422	Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 'Series 2006-AB3 A3' FRN 25/7/2036	384,308	0.00
USD 258,148	Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 'Series 2006-AB3 A8' FRN 25/7/2036	245,336	0.00
USD 4,529,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	4,339,353	0.04
USD 1,095,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15/8/2027	921,826	0.01
USD 2,715,000	Diamondback Energy Inc 2.875% 1/12/2024	2,746,800	0.03
USD 9,656,000	Diamondback Energy Inc 3.25% 1/12/2026	9,832,224	0.09
USD 2,554,000	Diamondback Energy Inc 3.5% 1/12/2029	2,554,057	0.02
USD 19,668,000	Diamondback Energy Inc 5.375% 31/5/2025	20,508,382	0.20
USD 945,000	District of Columbia 5% 15/7/2034	1,128,897	0.01
USD 945,000	District of Columbia 5% 15/7/2035	1,126,147	0.01
USD 368,824	Dividend Solar Loans 2018-1 LLC 'Series 2018-1 B' '144A' 4.29% 20/7/2038	388,150	0.00
USD 1,507,000	Dorchester Park CLO DAC 'Series 2015-1A BR' '144A' FRN 20/4/2028	1,493,679	0.01
USD 640,000	Dorchester Park CLO DAC 'Series 2015-1A CR' '144A' FRN 20/4/2028	634,627	0.01
EUR 1,580,000	Dow Chemical Co/The 0.5% 15/3/2027	1,716,467	0.02
USD 11,181,000	Dryden 53 CLO Ltd 'Series 2017-53A A' '144A' FRN 15/1/2031	11,186,405	0.11
USD 500,000	Dryden XXV Senior Loan Fund 'Series 2012-25A CRR' '144A' FRN 15/10/2027	500,711	0.00
USD 530,000	Dryden XXVI Senior Loan Fund 'Series 2013-26A AR' '144A' FRN 15/4/2029	528,917	0.01
USD 6,505,000	Dryden XXVIII Senior Loan Fund 'Series 2013-28A A1LR' '144A' FRN 15/8/2030	6,511,463	0.06
USD 1,070,000	DuBois Hospital Authority 5% 15/7/2043	1,296,530	0.01
USD 3,625,000	Dun & Bradstreet Corp/The '144A' 10.25% 15/2/2027	4,110,931	0.04
USD 2,175,000	Dutchess County Local Development Corp 5% 1/7/2046	2,580,877	0.02
USD 1,000,000	Eaton Vance CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 15/10/2030	999,902	0.01
USD 6,317,000	Elanco Animal Health Inc 4.662% 27/8/2021	6,605,731	0.06
USD 7,375,000	Elanco Animal Health Inc 5.022% 28/8/2023	7,945,544	0.08
USD 1,667,000	Elanco Animal Health Inc 5.65% 28/8/2028	1,923,531	0.02
USD 500,000	Elevation CLO 2014-3 Ltd 'Series 2014-3A DR' '144A' FRN 15/10/2026	501,833	0.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,577,000	Elevation CLO 2018-10 Ltd 'Series 2018-10A B' '144A' FRN 20/10/2031	1,577,763	0.02
USD 960,000	Eleven Madison Trust 2015-11MD Mortgage Trust 'Series 2015-11MD A' '144A' FRN 10/9/2035	1,048,629	0.01
USD 78,000	EMC Corp 2.65% 1/6/2020	77,877	0.00
EUR 1,160,000	Emerson Electric Co 0.375% 22/5/2024*	1,295,908	0.01
USD 560,000	Emerson Park CLO Ltd 'Series 2013-1A DR' '144A' FRN 15/7/2025	562,180	0.01
USD 2,297,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	2,302,335	0.02
USD 1,882,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	1,874,227	0.02
USD 11,093,000	Energen Corp 4.625% 1/9/2021	11,416,441	0.11
USD 255,000	ESH Hospitality Inc '144A' 4.625% 1/10/2027	249,612	0.00
USD 3,080,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	3,119,778	0.03
USD 773,563	Exantas Capital Corp 2018-RSO6 Ltd 'Series 2018-RSO6 A' '144A' FRN 15/6/2035	772,150	0.01
EUR 1,660,000	Fidelity National Information Services Inc 0.625% 3/12/2025	1,848,874	0.02
GBP 1,655,000	Fidelity National Information Services Inc 2.602% 21/5/2025	2,251,035	0.02
EUR 345,000	Fidelity National Information Services Inc 2.95% 21/5/2039	458,975	0.00
GBP 960,000	Fidelity National Information Services Inc 3.36% 21/5/2031	1,398,723	0.01
USD 799,734	First Franklin Mortgage Loan Trust 2004-FFH3 'Series 2004-FFH3 M3' FRN 25/10/2034	763,556	0.01
USD 1,788,221	First Franklin Mortgage Loan Trust 2006-FF13 'Series 2006-FF13 A1' FRN 25/10/2036	1,442,310	0.01
USD 2,102,683	First Franklin Mortgage Loan Trust 2006-FFH1 'Series 2006-FFH1 M2' FRN 25/1/2036	1,475,523	0.01
GBP 920,000	Fiserv Inc 3% 1/7/2031	1,291,002	0.01
USD 8,348,000	Fiserv Inc 3.5% 1/7/2029	9,078,004	0.09
USD 7,694,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	7,829,030	0.07
USD 1,073,701	Flatiron CLO 2015-1 Ltd 'Series 2015-1A AR' '144A' FRN 15/4/2027	1,072,287	0.01
USD 3,025,000	Flatiron CLO 2015-1 Ltd 'Series 2015-1A CR' '144A' FRN 15/4/2027	3,009,248	0.03
USD 885,000	Foothill-Eastern Transportation Corridor Agency 4.094% 15/1/2049	947,100	0.01
USD 4,792,000	Ford Motor Credit Co LLC 5.584% 18/3/2024	5,158,525	0.05
USD 3,839,000	Forestar Group Inc '144A' 5% 1/3/2028	3,774,217	0.04
USD 8,464,000	Forestar Group Inc '144A' 8% 15/4/2024	9,144,633	0.09
USD 824,000	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/1/2025	897,899	0.01
USD 630,000	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/11/2026	697,883	0.01
USD 930,000	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/6/2028	1,063,181	0.01
USD 920,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.241% 25/9/2024	988,276	0.01
USD 187,246	Freddie Mac Multifamily Structured Pass Through Certificates 3.413% 25/12/2026	208,493	0.00
USD 630,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.444% 25/12/2027	704,949	0.01
USD 1,560,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.9% 25/4/2028	1,810,691	0.02
USD 386,802	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2015-DN1 B' FRN 25/1/2025	520,615	0.01
USD 411,088	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2015-HQ2 B' FRN 25/5/2025	498,845	0.00
USD 1,165,455	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA2 B1' FRN 25/10/2029	1,372,538	0.01
USD 1,538,279	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA3 B1' FRN 25/3/2030	1,743,870	0.02
USD 566,143	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-HRP1 M2' FRN 25/12/2042	566,879	0.01
USD 532,000	Freeport-McMoRan Inc 5% 1/9/2027	537,666	0.01
USD 532,000	Freeport-McMoRan Inc 5.25% 1/9/2029	543,651	0.01
USD 1,150,000	FREMF 2016-K54 Mortgage Trust 'Series 2016-K54 B' '144A' FRN 25/4/2048	1,247,423	0.01
USD 598,333	FREMF 2017-K64 Mortgage Trust 'Series 2017-K64 B' '144A' FRN 25/5/2050	656,679	0.01
USD 820,000	FREMF 2017-KGS1 Mortgage Trust 'Series 2017-KGX1 BFX' '144A' FRN 25/10/2027	841,603	0.01
USD 1,700,000	FREMF 2018-K732 Mortgage Trust FRN 25/5/2025	1,821,019	0.02
USD 390,000	FREMF 2018-K74 Mortgage Trust 'Series 2018-K74 B' '144A' FRN 25/2/2051	432,232	0.00
USD 700,000	FREMF 2018-K77 Mortgage Trust 'Series 2018-K77 B' '144A' FRN 25/5/2051	778,040	0.01
USD 9,153,281	Fremont Home Loan Trust 2006-3 'Series 2006-3 1A1' FRN 25/2/2037	6,948,420	0.07
USD 2,089,470	FRESB 2018-SB52 Mortgage Trust 'Series 2018-SB52 A10F' FRN 25/6/2028	2,252,795	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,259,328	FRESB 2018-SB53 Mortgage Trust 'Series 2018-SB53 A10F' FRN 25/6/2028	1,414,610	0.01
USD 4,608,000	Galaxy XXIII CLO Ltd 'Series 2017-23A A' '144A' FRN 24/4/2029	4,608,799	0.04
USD 250,000	Galaxy XXIX CLO Ltd 'Series 2018-29A B' '144A' FRN 15/11/2026	249,770	0.00
USD 850,000	Galaxy XXIX CLO Ltd 'Series 2018-29A C' '144A' FRN 15/11/2026	847,516	0.01
USD 2,130,000	Galaxy XXIX CLO Ltd 'Series 2018-29A D' '144A' FRN 15/11/2026	2,126,161	0.02
USD 4,489,127	GAM Resecuritization Trust 2018-B FRN 27/1/2027	4,358,201	0.04
EUR 2,745,000	General Mills Inc 0.45% 15/1/2026	3,045,855	0.03
USD 2,269,000	George Washington University/ The 4.126% 15/9/2048	2,849,881	0.03
USD 272,422	GE-WMC Asset-Backed Pass-Through Certificates Series 2005-2 'Series 2005-2 A2C' FRN 25/12/2035	271,873	0.00
USD 3,949,069	GE-WMC Asset-Backed Pass-Through Certificates Series 2005-2 'Series 2005-2 M1' FRN 25/12/2035	3,465,997	0.03
USD 2,090,000	Gilbert Park CLO Ltd 'Series 2017-1A C' '144A' FRN 15/10/2030	2,068,957	0.02
USD 8,467,000	Gilbert Park CLO Ltd 'Series 2017-1A D' '144A' FRN 15/10/2030	8,313,412	0.08
USD 617,771	Ginnie Mae II Pool 'MA5764' 4.5% 20/2/2049	650,933	0.01
USD 45,546,042	Ginnie Mae II Pool 'MA5818' 4.5% 20/3/2049	48,041,430	0.46
USD 45,056,615	Ginnie Mae II Pool 'MA5877' 4.5% 20/4/2049	47,438,481	0.45
USD 178,470	Ginnie Mae II Pool 'MA6041' 4.5% 20/7/2049	187,822	0.00
USD 904,000	Golden Entertainment Inc '144A' 7.625% 15/4/2026	971,915	0.01
USD 2,080,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	2,110,139	0.02
USD 1,000,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A A' '144A' FRN 20/10/2032	1,000,169	0.01
USD 720,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A AR2' '144A' FRN 29/10/2029	721,821	0.01
USD 1,416,000	Goldentree Loan Opportunities X Ltd 'Series 2015-10A AR' '144A' FRN 20/7/2031	1,415,106	0.01
USD 1,255,000	Goldentree Loan Opportunities XI Ltd 'Series 2015-11A AR2' '144A' FRN 18/1/2031	1,255,488	0.01
USD 2,580,000	GoldentTree Loan Management US CLO 1 Ltd 'Series 2017-1A CR' '144A' FRN 20/4/2029	2,580,000	0.02
USD 3,000,000	GoldentTree Loan Management US CLO 1 Ltd 'Series 2017-1A DR' '144A' FRN 20/4/2029	3,000,000	0.03
USD 750,000	Goldman Sachs Group Inc/The FRN 1/5/2029	844,817	0.01
USD 376,000	Goodyear Tire & Rubber Co/ The 5% 31/5/2026	374,007	0.00
USD 1,473,494	Government National Mortgage Association 'Series 2013-145 SI' FRN 16/4/2040	72,231	0.00
USD 4,648,928	Government National Mortgage Association 'Series 2015-48 IO' FRN 16/2/2050	190,673	0.00
USD 15,473,345	Government National Mortgage Association 'Series 2013-63 IO' FRN 16/9/2051	781,443	0.01
USD 2,196,315	Government National Mortgage Association 'Series 2012-23 IO' FRN 16/6/2053	30,197	0.00
USD 10,617,829	Government National Mortgage Association 'Series 2013-30 IO' FRN 16/9/2053	389,598	0.00
USD 2,194,399	Government National Mortgage Association 'Series 2013-191 IO' FRN 16/11/2053	67,530	0.00
USD 12,273,242	Government National Mortgage Association 'Series 2013-78 IO' FRN 16/10/2054	479,920	0.00
USD 13,240,963	Government National Mortgage Association 'Series 2015-22 IO' FRN 16/3/2055	527,155	0.01
USD 5,598,210	Government National Mortgage Association 'Series 2015-173 IO' FRN 16/9/2055	350,376	0.00
USD 12,075,169	Government National Mortgage Association 'Series 2016-128 IO' FRN 16/9/2056	884,518	0.01
USD 2,095,205	Government National Mortgage Association 'Series 2015-37 IO' FRN 16/10/2056	111,003	0.00
USD 3,800,380	Government National Mortgage Association 'Series 2016-67 IO' FRN 16/7/2057	275,469	0.00
USD 3,502,562	Government National Mortgage Association 'Series 2016-36 IO' FRN 16/8/2057	233,509	0.00
USD 6,417,880	Government National Mortgage Association 'Series 2016-125 IO' FRN 16/12/2057	461,093	0.00
USD 6,295,873	Government National Mortgage Association 'Series 2016-165 IO' FRN 16/12/2057	443,036	0.00
USD 15,238,452	Government National Mortgage Association 'Series 2016-96 IO' FRN 16/12/2057	1,108,514	0.01
USD 7,175,129	Government National Mortgage Association 'Series 2016-113 IO' FRN 16/2/2058	598,073	0.01
USD 15,201,815	Government National Mortgage Association 'Series 2016-26 IO' FRN 16/2/2058	906,741	0.01
USD 4,771,083	Government National Mortgage Association 'Series 2016-110 IO' FRN 16/5/2058	335,886	0.00
USD 6,701,388	Government National Mortgage Association 'Series 2016-152 IO' FRN 15/8/2058	463,843	0.00
USD 23,415,118	Government National Mortgage Association 'Series 2016-162 IO' FRN 16/9/2058	1,837,265	0.02
USD 10,263,059	Government National Mortgage Association FRN 16/6/2060	580,753	0.01
USD 586,797	Government National Mortgage Association 'Series 2016-158 VA' 2% 16/3/2035	582,334	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 928,799	Government National Mortgage Association 'Series 2015-97 VA' 2.25% 16/12/2038	941,088	0.01
USD 1,114,923	GPMT 2018-FL1 Ltd 'Series 2018-FL1 A' '144A' FRN 21/11/2035	1,116,316	0.01
USD 9,330,000	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE E' '144A' FRN 10/6/2028	9,428,876	0.09
USD 8,844,000	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE F' '144A' FRN 10/6/2028	8,915,896	0.08
USD 267,000	Gran Tierra Energy Inc '144A' 7.75% 23/5/2027	243,971	0.00
USD 730,000	Grant County Public Utility District No 2 Priest Rapids Hydroelectric Project 4.584% 1/1/2040	949,931	0.01
USD 291,000	Gray Television Inc '144A' 5.875% 15/7/2026	301,374	0.00
USD 500,000	Great Lakes Water Authority Water Supply System Revenue 5.25% 1/7/2033	621,240	0.01
USD 4,515,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	4,076,594	0.04
USD 1,020,000	Greenpoint Manufactured Housing 'Series 1999-5 M1B' FRN 15/12/2029	1,098,357	0.01
USD 1,091,218	Greenpoint Manufactured Housing 'Series 1999-5 M2' FRN 15/12/2029	951,472	0.01
USD 1,609,422	GreenPoint Mortgage Funding Trust 2006-AR2 'Series 2006-AR2 4A1' FRN 25/3/2036	1,614,471	0.02
USD 370,000	Grippen Park Clo Ltd 'Series 2017-1A A' '144A' FRN 20/1/2030	370,396	0.00
USD 750,000	GS Mortgage Securities Corp II 'Series 2012-TMSQ D' '144A' FRN 10/12/2030	767,229	0.01
USD 440,000	GS Mortgage Securities Corp II 'Series 2017-375H A' '144A' FRN 10/9/2037	486,347	0.00
USD 25,000,000	GS Mortgage Securities Corp II Series 2005-ROCK 'Series 2005-ROCK X1' '144A' FRN 3/5/2032	337,408	0.00
USD 2,570,000	GS Mortgage Securities Corp II Series 2005-ROCK 'Series 2005-ROCK A' '144A' 5.366% 3/5/2032	2,993,624	0.03
USD 1,055,000	GS Mortgage Securities Corp Trust 2016-RENT 'Series 2016-RENT C' '144A' FRN 10/2/2029	1,067,548	0.01
USD 1,450,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K D' '144A' FRN 15/7/2032	1,453,270	0.01
USD 2,000,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K E' '144A' FRN 15/7/2032	2,002,176	0.02
USD 1,119,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K F' '144A' FRN 15/7/2032	1,120,993	0.01
USD 675,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K G' '144A' FRN 15/7/2032	677,082	0.01
USD 2,170,000	GS Mortgage Securities Corp Trust 2017-GPTX 'Series 2017-GPTX A' '144A' 2.856% 10/5/2034	2,189,310	0.02
USD 1,085,218	GS Mortgage Securities Corp Trust 2018-HULA 'Series 2018-HULA D' '144A' FRN 15/7/2025	1,084,442	0.01
USD 110,000	GS Mortgage Securities Trust 2014-GC20 'Series 2014-GC20 B' FRN 10/4/2047	119,289	0.00
USD 1,112,368	GS Mortgage Securities Trust 2014-GC20 'Series 2014-GC20 XA' FRN 10/4/2047	32,760	0.00
USD 1,200,000	GS Mortgage Securities Trust 2015-590M 'Series 2015-590M E' '144A' FRN 10/10/2035	1,231,614	0.01
USD 450,000	GS Mortgage Securities Trust 2015-GC28 'Series 2015-GC28 B' 3.98% 10/2/2048	483,085	0.00
USD 1,129,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 D' '144A' 3% 10/8/2050	1,106,784	0.01
USD 780,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 E' '144A' 3% 10/8/2050	748,440	0.01
USD 1,828,767	GSAA Home Equity Trust 2006-4 'Series 2006-4 1A1' FRN 25/3/2036	1,587,694	0.02
USD 12,380,297	GSAA Home Equity Trust 2006-5 'Series 2006-5 1A1' FRN 25/3/2036	5,940,729	0.06
USD 470,980	GSAA Home Equity Trust 2007-2 'Series 2007-2 AF3' FRN 25/3/2037	153,848	0.00
USD 3,730,189	GSAMP Trust 2006-FM3 'Series 2006-FM3 A1' FRN 25/11/2036	2,341,561	0.02
USD 1,174,325	GSAMP Trust 2007-H1 'Series 2007-H1 A1B' FRN 25/1/2047	744,249	0.01
USD 2,000,000	GSAMP Trust 2007-HSBC1 'Series 2007-HS1 M6' FRN 25/2/2047	2,098,511	0.02
USD 1,171,288	GSMPS Mortgage Loan Trust 2005-RP1 'Series 2005-RP1 1AF' '144A' FRN 25/1/2035	1,056,872	0.01
USD 1,396,360	GSMPS Mortgage Loan Trust 2005-RP2 'Series 2005-RP2 1AF' '144A' FRN 25/3/2035	1,309,935	0.01
USD 1,094,680	GSMPS Mortgage Loan Trust 2006-RP1 'Series 2006-RP1 1AF1' '144A' FRN 25/1/2036	955,682	0.01
USD 2,245,726	GSR Mortgage Loan Trust 2006-7F 'Series 2006-7F 4A2' 6.5% 25/8/2036	1,335,930	0.01
USD 12,658,130	GSR Mortgage Loan Trust 2006-OA1 'Series 2006-OA1 1A1' FRN 25/8/2046	4,918,728	0.05
USD 1,913,756	GSR Mortgage Loan Trust 2007-1F 'Series 2007-1F 2A4' 5.5% 25/1/2037	2,168,064	0.02
USD 5,252,805	GSR Mortgage Loan Trust 2007-OA2 'Series 2007-OA2 2A1' FRN 25/6/2047	4,131,444	0.04
USD 1,413,000	H&E Equipment Services Inc 5.625% 1/9/2025	1,466,150	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	Halcyon Loan Advisors Funding 2013-2 Ltd 'Series 2013-2A C' '144A' FRN 1/8/2025	250,747	0.00
USD 680,000	Halcyon Loan Advisors Funding 2014-3 Ltd 'Series 2014-3A B1R' '144A' FRN 22/10/2025	681,283	0.01
USD 1,513,926	Halcyon Loan Advisors Funding 2015-2 Ltd 'Series 2015-2A AR' '144A' FRN 25/7/2027	1,511,711	0.01
USD 1,024,000	Hanesbrands Inc '144A' 4.625% 15/5/2024	1,072,215	0.01
USD 306,000	Hanesbrands Inc '144A' 4.875% 15/5/2026	321,291	0.00
USD 18,564,102	HarborView Mortgage Loan Trust 2006-12 'Series 2006-12 1A1A' FRN 19/12/2036	16,699,475	0.16
USD 684,277	HarborView Mortgage Loan Trust 2007-4 'Series 2007-4 2A2' FRN 19/7/2047	639,177	0.01
USD 685,000	HCA Healthcare Inc 6.25% 15/2/2021	712,691	0.01
USD 16,120,000	HCA Inc 3.5% 1/9/2030	15,764,527	0.15
USD 4,581,000	HCA Inc 4.125% 15/6/2029	4,986,009	0.05
USD 2,140,000	HCA Inc 5.25% 15/6/2026	2,440,157	0.02
USD 1,784,000	HCA Inc 5.375% 1/2/2025	1,974,148	0.02
USD 1,069,000	HCA Inc 5.375% 1/9/2026	1,188,755	0.01
USD 510,000	HCA Inc 5.625% 1/9/2028	580,814	0.01
USD 1,030,000	HCA Inc 5.875% 15/2/2026	1,165,291	0.01
USD 761,000	HCA Inc 5.875% 1/2/2029	881,428	0.01
USD 452,000	HD Supply Inc '144A' 5.375% 15/10/2026	472,420	0.00
USD 785,000	Health & Educational Facilities Authority of the State of Missouri 5% 15/11/2029	964,938	0.01
USD 335,000	Hertz Corp/The '144A' 5.5% 15/10/2024	323,203	0.00
USD 210,000	Hertz Corp/The '144A' 7.125% 1/8/2026	210,919	0.00
USD 1,450,000	Hess Corp 5.6% 15/2/2041	1,595,687	0.02
USD 320,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 A1B' '144A' FRN 18/7/2031	320,367	0.00
USD 650,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 D' '144A' FRN 18/7/2031	599,249	0.01
USD 2,830,000	Highbridge Loan Management 6-2015 Ltd 'Series 6A-2015 A1R' '144A' FRN 5/2/2031	2,818,760	0.03
USD 330,000	Highbridge Loan Management 7-2015 Ltd 'Series 7A-2015 CR' '144A' FRN 15/3/2027	327,311	0.00
USD 340,000	Highbridge Loan Management 7-2015 Ltd 'Series 7A-2015 DR' '144A' FRN 15/3/2027	336,233	0.00
USD 345,000	Hilton Domestic Operating Co Inc 4.25% 1/9/2024	348,490	0.00
USD 753,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	783,254	0.01
USD 377,000	Hilton Domestic Operating Co Inc 5.125% 1/5/2026	391,269	0.00
USD 3,747,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 1/4/2025	3,806,521	0.04
USD 891,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	923,682	0.01
USD 329,000	Hologic Inc '144A' 4.375% 15/10/2025	337,154	0.00
USD 1,980,000	Home Equity Asset Trust 2007-1 'Series 2007-1 2A3' FRN 25/5/2037	1,673,833	0.02
USD 9,002,772	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2006-E 'Series 2006-E 2A3' FRN 25/4/2037	6,653,595	0.06
USD 1,849,432	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 'Series 2007-A 2A2' FRN 25/4/2037	1,361,367	0.01
USD 9,044,967	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 'Series 2007-A 2A3' FRN 25/4/2037	6,709,125	0.06
USD 515,188	Home Equity Mortgage Loan Asset-Backed Trust Series SPMD 2004-A 'Series 2004-A M2' FRN 25/7/2034	519,956	0.01
USD 2,869,583	Home Equity Mortgage Trust 2006-2 (Step-up coupon) 'Series 2006-2 1A1' 5.867% 25/7/2036	823,357	0.01
USD 1,081,837	Home Loan Mortgage Loan Trust 2005-1 'Series 2005-1 A3' FRN 15/4/2036	1,004,064	0.01
USD 532,000	Horizon Therapeutics USA Inc '144A' 5.5% 1/8/2027	559,701	0.01
USD 590,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	606,042	0.01
USD 1,630,000	Hudson Yards 2016-10HY Mortgage Trust 'Series 2016-10HY A' '144A' 2.835% 10/8/2038	1,722,992	0.02
USD 6,957,000	Hyundai Capital America '144A' 3.4% 20/6/2024	7,280,153	0.07
USD 2,450,000	ICG US CLO 2015-1 Ltd 'Series 2015-1A A1R' '144A' FRN 19/10/2028	2,451,464	0.02
USD 970,000	Idaho Health Facilities Authority 5% 1/12/2047	1,203,741	0.01
USD 170,000	iHeartCommunications Inc '144A' 4.75% 15/1/2028	170,688	0.00
USD 855,000	iHeartCommunications Inc '144A' 5.25% 15/8/2027	879,838	0.01
USD 924,992	iHeartCommunications Inc 6.375% 1/5/2026	992,354	0.01
USD 1,210,000	IMT Trust 2017-APTS 'Series 2017-APTS AFX' '144A' FRN 15/6/2034	1,284,295	0.01
USD 2,798,000	IMT Trust 2017-APTS 'Series 2017-APTS BFX' '144A' FRN 15/6/2034	2,948,581	0.03
USD 5,890,000	IMT Trust 2017-APTS 'Series 2017-APTS DFX' '144A' FRN 15/6/2034	6,085,917	0.06
USD 2,000,000	IMT Trust 2017-APTS 'Series 2017-APTS EFX' '144A' FRN 15/6/2034	2,029,724	0.02
USD 2,610,000	Indiana Finance Authority 5% 1/10/2045	3,027,992	0.03
USD 740,000	Indiana Housing & Community Development Authority 3.8% 1/7/2038	824,686	0.01
USD 4,390,179	IndyMac IMSC Mortgage Loan Trust 2007-HOA1 'Series 2007-HOA1 AXPP' FRN 25/7/2047	218,526	0.00

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 785,312	IndyMac INDX Mortgage Loan Trust 2006-AR15 'Series 2006-AR15 A1' FRN 25/7/2036	738,548	0.01
USD 7,485,481	IndyMac INDX Mortgage Loan Trust 2007-AR19 'Series 2007-AR19 3A1' FRN 25/9/2037	5,348,420	0.05
USD 919,656	IndyMac INDX Mortgage Loan Trust 2007-FLX5 'Series 2007-FLX5 2A2' FRN 25/8/2037	827,954	0.01
EUR 3,015,000	International Business Machines Corp 0.875% 31/1/2025*	3,445,924	0.03
USD 1,450,000	International Business Machines Corp 4% 20/6/2042	1,709,452	0.02
USD 5,480,000	International Business Machines Corp 4.25% 15/5/2049	6,728,745	0.06
USD 1,915,882	Invitation Homes 2018-SFR1 Trust 'Series 2018-SFR1 E' '144A' FRN 17/3/2037	1,920,500	0.02
USD 2,543,646	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 A' '144A' FRN 17/7/2037	2,551,012	0.02
USD 2,256,127	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 E' '144A' FRN 17/7/2037	2,271,740	0.02
EUR 2,250,000	IQVIA Inc 3.25% 15/3/2025	2,498,860	0.02
USD 1,197,000	IQVIA Inc '144A' 5% 15/10/2026	1,248,085	0.01
USD 1,256,000	IQVIA Inc '144A' 5% 15/5/2027	1,311,933	0.01
EUR 2,138,000	Iron Mountain Inc 3% 15/1/2025*	2,377,392	0.02
USD 1,135,000	Iron Mountain US Holdings Inc '144A' 5.375% 1/6/2026	1,183,632	0.01
USD 946,089	Irwin Home Equity Loan Trust 2006-3 (Step-up coupon) 'Series 2006-3 2A3' '144A' 6.53% 25/9/2037	951,251	0.01
USD 230,809	Irwin Home Equity Loan Trust 2006-P1 'Series 2006-P1 1A' '144A' FRN 25/12/2036	223,264	0.00
USD 11,193,555	IXIS Real Estate Capital Trust 2007-HE1 'Series 2007-HE1 A4' FRN 25/5/2037	4,087,487	0.04
USD 7,280,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE 'Series 2016-NINE A' '144A' FRN 6/9/2038	7,728,812	0.07
USD 3,539,000	Jagged Peak Energy LLC 5.875% 1/5/2026	3,537,487	0.03
USD 624,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.75% 15/6/2025	646,838	0.01
USD 655,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15/7/2024	668,427	0.01
USD 1,352,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	1,466,244	0.01
USD 2,605,000	JobsOhio Beverage System 3.985% 1/1/2029	2,929,830	0.03
USD 362,811	JP Morgan Alternative Loan Trust 2007-A2 'Series 2007-A2 2A1' FRN 25/5/2037	334,912	0.00
USD 1,500,000	JP Morgan Chase Commercial Mortgage Securities Corp 'Series 2017-FL10 E' '144A' FRN 15/6/2032	1,511,048	0.01
USD 1,700,000	JP Morgan Chase Commercial Mortgage Securities Corp 'Series 2017-FL10 F' '144A' FRN 15/6/2032	1,688,483	0.02
USD 1,490,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 C' FRN 15/1/2049	1,619,408	0.02
USD 2,230,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 D' FRN 15/1/2049	2,336,185	0.02
USD 3,100,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES D' '144A' FRN 5/9/2032	3,104,796	0.03
USD 4,957,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES E' '144A' FRN 5/9/2032	4,964,669	0.05
USD 230,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES F' '144A' FRN 5/9/2032	230,138	0.00
USD 10,620,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP3 'Series 2016-JP3 XC' '144A' FRN 15/8/2049	454,430	0.00
USD 1,090,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT FFX' '144A' 5.542% 5/7/2033	1,141,543	0.01
USD 788,457	JP Morgan Madison Avenue Securities Trust Series 2014-1 'Series 2014-CH1 M2' '144A' FRN 25/11/2024	869,871	0.01
USD 960,000	JP Morgan Mortgage Acquisition Trust 2006-CW1 'Series 2006-CW1 M1' FRN 25/5/2036	929,355	0.01
USD 10,376,382	JP Morgan Mortgage Trust 2017-3 'Series 2017-3 1A6' '144A' FRN 25/8/2047	10,564,454	0.10
USD 1,295,683	JPMBB Commercial Mortgage Securities Trust 2014-C22 'Series 2014-C22 XA' FRN 15/9/2047	41,846	0.00
USD 1,046,641	JPMBB Commercial Mortgage Securities Trust 2014-C23 'Series 2014-C23 XA' FRN 15/9/2047	25,597	0.00
USD 1,500,000	JPMBB Commercial Mortgage Securities Trust 2015-C27 'Series 2015-C27 C' FRN 15/2/2048	1,580,047	0.02
USD 7,006,000	JPMBB Commercial Mortgage Securities Trust 2015-C27 'Series 2015-C27 XD' '144A' FRN 15/2/2048	150,909	0.00
USD 2,036,703	JPMBB Commercial Mortgage Securities Trust 2015-C29 'Series 2015-C29 XA' FRN 15/5/2048	49,979	0.00
USD 1,480,000	JPMBB Commercial Mortgage Securities Trust 2015-C33 'Series 2015-C33 D1' '144A' FRN 15/12/2048	1,513,352	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 930,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 C' FRN 15/3/2050	986,180	0.01
USD 1,340,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 D' '144A' FRN 15/3/2050	1,435,809	0.01
USD 4,150,000	JPMDB Commercial Mortgage Securities Trust 2016-C4 'Series 2016-C4 XC' '144A' FRN 15/12/2049	184,339	0.00
USD 4,096,000	JPMorgan Chase & Co FRN 1/5/2020 (Perpetual)	4,103,025	0.04
USD 1,110,000	JPMorgan Chase & Co FRN 1/5/2023 (Perpetual)	1,132,744	0.01
USD 2,921,000	JPMorgan Chase & Co FRN 1/2/2024 (Perpetual)	3,269,490	0.03
USD 9,575,000	JPMorgan Chase & Co FRN 1/8/2024 (Perpetual)	9,879,533	0.09
USD 8,539,000	JPMorgan Chase & Co FRN 1/2/2025 (Perpetual)	8,639,333	0.08
USD 391,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025	403,545	0.00
USD 1,362,000	KB Home 7.625% 15/5/2023	1,526,005	0.01
USD 802,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5.25% 1/6/2026	830,170	0.01
USD 2,512,000	KLA Corp 3.3% 1/3/2050	2,475,712	0.02
EUR 300,000	Kraft Heinz Foods Co 2.25% 25/5/2028	339,218	0.00
USD 204,000	Lamar Media Corp '144A' 3.75% 15/2/2028	203,262	0.00
USD 744,000	Lamar Media Corp 5.75% 1/2/2026	780,813	0.01
USD 1,237,000	Lamb Weston Holdings Inc '144A' 4.625% 1/11/2024	1,290,012	0.01
USD 1,238,000	Lamb Weston Holdings Inc '144A' 4.875% 1/11/2026	1,289,971	0.01
USD 4,030,000	LCCM 2014-909 Mortgage Trust 'Series 2014-909 E' '144A' FRN 15/5/2031	4,066,111	0.04
USD 4,770,000	LCM 26 Ltd '144A' FRN 20/1/2031	4,757,183	0.05
USD 1,000,000	LCM XX LP '144A' FRN 20/10/2027	1,001,056	0.01
USD 1,330,000	LCM XXI LP '144A' FRN 20/4/2028	1,330,039	0.01
USD 400,000	LCM XXIV Ltd '144A' FRN 20/3/2030	400,310	0.00
USD 316,993	Lehman ABS Manufactured Housing Contract Trust 2002-A 'Series 2002-A C' 15/6/2033 (Zero Coupon)	283,230	0.00
USD 370,892	Lehman ABS Mortgage Loan Trust 'Series 2007-1 2A1' '144A' FRN 25/6/2037	277,834	0.00
USD 2,391	Lehman Brothers Holdings Inc 31/12/2049 (Zero Coupon)	22	0.00
USD 456,211	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-2 'Series 2006-2A M2' '144A' FRN 25/9/2036	448,043	0.00
USD 741,344	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-1 'Series 2007-1A 1A' '144A' FRN 25/3/2037	699,810	0.01
USD 921,543	Lehman XS Trust Series 2007-20N 'Series 2007-20N A1' FRN 25/12/2037	915,258	0.01
USD 6,757,000	Lendmark Funding Trust 2018-1 'Series 2018-1A A' '144A' 3.81% 21/12/2026	6,921,272	0.07
USD 2,700,000	Lendmark Funding Trust 2018-1 'Series 2018-1A C' '144A' 5.03% 21/12/2026	2,796,100	0.03
USD 16,000,000	Lendmark Funding Trust 2018-2 'Series 2018-2A A' '144A' 4.23% 20/4/2027	16,686,988	0.16
USD 2,000,000	Lendmark Funding Trust 2018-2 'Series 2018-2A C' '144A' 5.26% 20/4/2027	2,103,782	0.02
USD 18,000	Lennar Corp 2.95% 29/11/2020	18,052	0.00
USD 1,042,000	Lennar Corp 4.125% 15/1/2022	1,070,009	0.01
USD 392,000	Lennar Corp 4.5% 30/4/2024	421,041	0.00
USD 1,087,000	Lennar Corp 4.75% 1/4/2021	1,103,131	0.01
USD 10,973,000	Lennar Corp 4.75% 15/11/2022	11,530,428	0.11
USD 343,000	Lennar Corp 4.75% 30/5/2025	370,984	0.00
USD 617,000	Lennar Corp 4.75% 29/11/2027	681,075	0.01
USD 1,030,000	Lennar Corp 4.875% 15/12/2023	1,108,965	0.01
USD 60,000	Lennar Corp 5.25% 1/6/2026	66,921	0.00
USD 3,962,000	Lennar Corp 5.875% 15/11/2024	4,454,695	0.04
USD 340,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	349,129	0.00
USD 170,000	Level 3 Financing Inc 5.125% 1/5/2023	170,779	0.00
USD 1,470,000	Level 3 Financing Inc 5.25% 15/3/2026	1,519,760	0.01
USD 840,000	Lexington County Health Services District Inc 5% 1/11/2041	994,972	0.01
USD 2,746,702	LFRF '2015-1' '144A' 4% 30/10/2027	2,738,019	0.03
USD 822,000	LGI Homes Inc '144A' 6.875% 15/7/2026	861,396	0.01
USD 837,768	Limerock CLO III LLC 'Series 2014-3A A1R' '144A' FRN 20/10/2026	837,846	0.01
USD 2,165,000	Limerock CLO III LLC 'Series 2014-3A C' '144A' FRN 20/10/2026	2,168,919	0.02
USD 2,360,000	LoanCore 2018-CRE1 Issuer Ltd 'Series 2018-CRE1 A' '144A' FRN 15/5/2028	2,363,599	0.02
USD 343,543	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A2' FRN 25/11/2036	162,376	0.00
USD 3,533,384	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A3' FRN 25/11/2036	1,690,778	0.02
USD 1,256,958	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A4' FRN 25/11/2036	610,316	0.01
USD 5,291,421	Long Beach Mortgage Loan Trust 2006-2 'Series 2006-2 1A' FRN 25/3/2046	4,320,746	0.04
USD 10,741,836	Long Beach Mortgage Loan Trust 2006-4 'Series 2006-4 2A3' FRN 25/5/2036	5,002,546	0.05
USD 3,432,248	Long Beach Mortgage Loan Trust 2006-5 'Series 2006-5 2A3' FRN 25/6/2036	2,025,661	0.02
USD 886,070	Long Beach Mortgage Loan Trust 2006-6 'Series 2006-6 2A3' FRN 25/7/2036	449,794	0.00

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,585,688	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A3' FRN 25/8/2036	3,116,028	0.03
USD 1,291,617	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A2' FRN 25/10/2036	563,124	0.01
USD 4,960,749	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A3' FRN 25/10/2036	2,193,460	0.02
USD 1,571,900	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A4' FRN 25/10/2036	708,597	0.01
USD 5,000,000	Los Angeles Department of Water 5% 1/7/2043	5,477,425	0.05
USD 1,030,000	Louisiana Public Facilities Authority 5% 1/7/2048	1,279,996	0.01
USD 3,000,000	LSTAR Commercial Mortgage Trust 2015-3 'Series 2015-3 AS' '144A' FRN 20/4/2048	3,097,918	0.03
USD 2,441,933	LSTAR Commercial Mortgage Trust 2017-5 'Series 2017-5 X' '144A' FRN 10/3/2050	98,072	0.00
USD 3,192,000	M/I Homes Inc '144A' 4.95% 1/2/2028	3,274,354	0.03
USD 4,200,000	MAD Mortgage Trust 2017-330M 'Series 2017-330M D' '144A' FRN 15/8/2034	4,363,922	0.04
USD 6,600,000	MAD Mortgage Trust 2017-330M 'Series 2017-330M E' '144A' FRN 15/8/2034	6,833,211	0.07
USD 1,149,747	Madison Avenue Manufactured Housing Contract Trust 2002-A 'Series 2002-A B2' FRN 25/3/2032	1,170,051	0.01
USD 6,600,000	Madison Avenue Trust 2013-650M 'Series 2013-650M D' '144A' FRN 12/10/2032	6,639,010	0.06
USD 4,225,000	Madison Park Funding XI Ltd 'Series 2013-11A AR' '144A' FRN 23/7/2029	4,229,137	0.04
USD 4,930,000	Madison Park Funding XIII Ltd 'Series 2014-13A AR2' '144A' FRN 19/4/2030	4,938,560	0.05
USD 600,000	Madison Park Funding XIII Ltd 'Series 2014-13A CR2' '144A' FRN 19/4/2030	600,591	0.01
USD 340,000	Madison Park Funding XV Ltd 'Series 2014-15A CR' '144A' FRN 27/1/2026	340,380	0.00
USD 1,140,749	Madison Park Funding XVI Ltd 'Series 2015-16A A1R' '144A' FRN 20/4/2026	1,143,045	0.01
USD 500,000	Madison Park Funding XVI Ltd 'Series 2015-16A A2R' '144A' FRN 20/4/2026	500,128	0.00
USD 550,000	Madison Park Funding XVI Ltd 'Series 2015-16A C' '144A' FRN 20/4/2026	551,073	0.01
USD 1,220,000	Madison Park Funding XVI Ltd 'Series 2015-16A D' '144A' FRN 20/4/2026	1,208,079	0.01
USD 1,000,000	Madison Park Funding XVII Ltd 'Series 2015-17A B1R' '144A' FRN 21/7/2030	1,000,190	0.01
USD 5,430,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	5,435,324	0.05
USD 700,000	Madison Park Funding XXX Ltd 'Series 2018-30A E' '144A' FRN 15/4/2029	681,049	0.01
USD 120,610	Marathon CLO VII Ltd 'Series 2014-7A A1R' '144A' FRN 28/10/2025	120,715	0.00
USD 4,370,000	Marathon Oil Corp 4.4% 15/7/2027	4,742,267	0.05
USD 4,000,000	Mariner CLO 2015-1 LLC 'Series 2015-1A CR' '144A' FRN 20/4/2029	3,978,725	0.04
USD 690,000	Mariner Clo 2017-4 Ltd 'Series 2017-4A A' '144A' FRN 26/10/2029	690,867	0.01
USD 1,981,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	2,118,430	0.02
EUR 2,235,000	Marsh & McLennan Cos Inc 1.349% 21/9/2026	2,594,471	0.02
USD 5,185,000	Marsh & McLennan Cos Inc 4.375% 15/3/2029	6,047,997	0.06
USD 1,290,000	Maryland Health & Higher Educational Facilities Authority 5% 15/8/2025	1,538,899	0.01
USD 820,000	Maryland Health & Higher Educational Facilities Authority 5% 15/8/2027	973,315	0.01
USD 835,000	Maryland Health & Higher Educational Facilities Authority 5.25% 1/7/2027	986,582	0.01
USD 810,000	Massachusetts Development Finance Agency 5% 1/7/2043	1,000,548	0.01
USD 2,785,000	Massachusetts Development Finance Agency 5% 1/7/2044	3,361,258	0.03
USD 1,040,000	Massachusetts Development Finance Agency 5% 1/7/2047	1,250,995	0.01
USD 2,600,000	Massachusetts Development Finance Agency 5% 1/7/2048	3,187,002	0.03
USD 500,000	Massachusetts Educational Financing Authority 5% 1/1/2022	535,970	0.01
USD 850,000	Massachusetts Housing Finance Agency 4.5% 1/12/2039	900,018	0.01
USD 1,060,000	Massachusetts Housing Finance Agency 4.5% 1/12/2048	1,158,516	0.01
USD 895,000	Massachusetts Housing Finance Agency 4.6% 1/12/2044	950,038	0.01
USD 4,295,000	Massachusetts School Building Authority 2.866% 15/10/2031	4,627,326	0.04
USD 2,665,000	Massachusetts School Building Authority 2.966% 15/10/2032	2,881,758	0.03
USD 870,000	Massachusetts Water Resources Authority 5% 1/8/2040	1,077,721	0.01
USD 1,401,845	Mastr Asset Backed Securities Trust 2007-HE1 'Series 2007-HE1 A4' FRN 25/5/2037	1,248,123	0.01
USD 557,668	MASTR Resecuritization Trust 2008-3 'Series 2008-3 A1' '144A' FRN 25/8/2037	379,459	0.00
USD 508,989	Mastr Specialized Loan Trust 'Series 2006-3 A' '144A' FRN 25/6/2046	489,090	0.00
USD 357,000	Matador Resources Co 5.875% 15/9/2026	316,829	0.00
USD 4,552,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	4,576,171	0.04
USD 4,380,000	McDonald's Corp 3.625% 1/5/2043	4,593,100	0.04

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,908,351	MCM Trust 2018-NPL1 'Series 2018-NPL1 A' '144A' 4% 28/5/2058	3,920,459	0.04
USD 4,342,822	MCM Trust 2018-NPL2 (Step-up coupon) 'Series 2018-NPL2 A' '144A' 4% 25/10/2028	4,385,065	0.04
USD 3,074,000	Meritor Inc 6.25% 15/2/2024	3,129,071	0.03
USD 2,023,214	Merrill Lynch Alternative Note Asset Trust Series 2007-OAR2 'Series 2007-OAR2 A2' FRN 25/4/2037	1,782,246	0.02
USD 5,798,342	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-2 'Series 2007-2 A2C' FRN 25/5/2037	3,385,866	0.03
USD 901,019	Merrill Lynch Mortgage Investors Trust Series 2006-RM3 'Series 2006-RM3 A2B' FRN 25/6/2037	268,968	0.00
USD 88,179	Merrill Lynch Mortgage Trust 2005-CIP1 'Series 2005-CIP1 D' FRN 12/7/2038	89,484	0.00
USD 1,380,000	Metropolitan Atlanta Rapid Transit Authority 5% 1/7/2041	1,653,109	0.02
USD 770,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 5% 1/7/2040	923,026	0.01
USD 1,400,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 5% 1/7/2046	1,658,496	0.02
GBP 1,145,000	Metropolitan Life Global Funding I 3.5% 30/9/2026	1,686,436	0.02
USD 1,150,000	Metropolitan Transportation Authority 5% 15/11/2041	1,492,510	0.01
USD 2,950,000	Metropolitan Washington Airports Authority 5% 1/10/2048	3,667,484	0.04
USD 1,000,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 5% 1/10/2053	1,072,490	0.01
USD 1,280,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 7.462% 1/10/2046	2,255,264	0.02
USD 548,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	571,193	0.01
USD 9,846,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	10,728,054	0.10
USD 829,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	920,978	0.01
USD 373,000	MGM Resorts International (Restricted) 4.625% 1/9/2026	390,784	0.00
USD 340,000	MGM Resorts International (Restricted) 5.5% 15/4/2027	374,629	0.00
USD 758,000	MGM Resorts International (Restricted) 5.75% 15/6/2025	841,372	0.01
USD 2,745,000	Michigan Finance Authority 3.384% 1/12/2040	3,035,846	0.03
USD 860,000	Michigan Finance Authority 5% 15/11/2028	1,076,742	0.01
USD 880,000	Michigan Finance Authority 5% 1/6/2039	999,486	0.01
USD 700,000	Michigan Finance Authority 5% 15/11/2041	849,537	0.01
USD 100,000	Michigan Finance Authority 5% 1/12/2047	111,244	0.00
USD 4,000,000	Microchip Technology Inc 3.922% 1/6/2021	4,108,632	0.04
USD 1,330,000	Mississippi Hospital Equipment & Facilities Authority 5% 1/9/2046	1,563,681	0.02
EUR 4,400,000	MMS USA Investments Inc 0.625% 13/6/2025	4,862,435	0.05
USD 417,000	Molina Healthcare Inc 5.375% 15/11/2022	435,590	0.00
USD 1,728,000	Montefiore Obligated Group 5.246% 1/11/2048	2,113,632	0.02
USD 1,479,000	Morgan Stanley FRN 15/7/2020 (Perpetual)	1,492,415	0.01
USD 2,022,000	Morgan Stanley FRN 22/7/2025	2,091,807	0.02
EUR 1,655,000	Morgan Stanley FRN 23/10/2026	1,902,442	0.02
USD 10,315,000	Morgan Stanley FRN 23/1/2030*	11,953,929	0.11
USD 2,996,123	Morgan Stanley ABS Capital I Inc Trust 2005-HE5 'Series 2005-HE5 M4' FRN 25/9/2035	1,793,419	0.02
USD 10,591,746	Morgan Stanley ABS Capital I Inc Trust 2007-NC1 'Series 2007-NC1 A1' FRN 25/11/2036	6,307,717	0.06
USD 11,026,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 XD' '144A' FRN 15/12/2047	584,836	0.01
USD 3,830,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 XF' '144A' FRN 15/12/2047	186,100	0.00
USD 3,510,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21 'Series 2015-C21 XB' '144A' FRN 15/3/2048	54,609	0.00
USD 1,704,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 'Series 2015-C23 D' '144A' FRN 15/7/2050	1,727,358	0.02
USD 220,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 C' FRN 15/10/2048	241,929	0.00
USD 5,350,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 XD' '144A' FRN 15/10/2048	372,842	0.00
USD 503,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 D' '144A' 3.06% 15/10/2048	493,030	0.00
USD 659,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 'Series 2016-C32 A4' 3.72% 15/12/2049	735,843	0.01
USD 660,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 'Series 2017-C33 C' FRN 15/5/2050	719,409	0.01
USD 780,000	Morgan Stanley Capital Barclays Bank Trust 2016-MART 'Series 2016-MART A' '144A' 2.2% 13/9/2031	783,740	0.01
USD 380,000	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	357,579	0.00

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,460,000	Morgan Stanley Capital I Trust 2006-IQ11 'Series 2006-IQ11 C' FRN 15/10/2042	1,493,763	0.01
USD 456,444	Morgan Stanley Capital I Trust 2007-TOP27 'Series 2007-T27 AJ' FRN 11/6/2042	483,775	0.00
USD 2,080,000	Morgan Stanley Capital I Trust 2014-150E 'Series 2014-150E F' '144A' FRN 9/9/2032	2,181,823	0.02
USD 200,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT E' '144A' FRN 13/7/2029	204,353	0.00
USD 5,000,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT F' '144A' FRN 13/7/2029	5,108,815	0.05
USD 1,875,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT G' '144A' FRN 13/7/2029	1,915,806	0.02
USD 360,000	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 C' FRN 15/5/2048	380,463	0.00
USD 250,000	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 D' '144A' FRN 15/5/2048	246,851	0.00
USD 5,480,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS F' '144A' FRN 15/11/2034	5,497,798	0.05
USD 646,000	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 C' FRN 15/6/2050	693,503	0.01
USD 2,640,000	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 XD' '144A' FRN 15/6/2050	369,151	0.00
USD 970,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 C' FRN 15/7/2051	1,097,934	0.01
USD 880,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 D' '144A' 3% 15/7/2051	834,005	0.01
USD 109,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 A5' 4.177% 15/7/2051	126,179	0.00
USD 4,004,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	4,202,454	0.04
USD 911,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	916,298	0.01
USD 920,022	Morgan Stanley Mortgage Loan Trust 2007-9SL 'Series 2007-9SL A' FRN 25/7/2037	886,123	0.01
USD 7,131,827	Mortgage Loan Resecuritization Trust 'Series 2009-RS1 A85' '144A' FRN 16/4/2036	6,477,701	0.06
USD 3,103,177	Mosaic Solar Loan Trust 2018-1 'Series 2018-1A A' '144A' 4.01% 22/6/2043	3,284,891	0.03
USD 3,879,517	Mosaic Solar Loan Trust 2018-2-GS 'Series 2018-2GS A' '144A' 4.2% 22/2/2044	4,167,704	0.04
USD 1,470,000	Mosaic Solar Loan Trust 2018-2-GS 'Series 2018-2GS C' '144A' 5.97% 22/2/2044	1,526,098	0.01
USD 9,927,988	Mosaic Solar Loan Trust 2019-1 'Series 2019-1A A' '144A' 4.37% 21/12/2043	10,624,384	0.10
USD 4,781,921	Mosaic Solar Loan Trust 2019-2 'Series 2019-2A A' '144A' 2.88% 20/9/2040	4,901,854	0.05
USD 3,014,583	Mountain Hawk II CLO Ltd 'Series 2013-2A BR' '144A' FRN 20/7/2024	3,015,261	0.03
USD 1,624,189	Mountain Hawk III CLO Ltd 'Series 2014-3A AR' '144A' FRN 18/4/2025	1,626,109	0.02
USD 1,895,000	MP CLO VII Ltd 'Series 2015-1A ARR' '144A' FRN 18/10/2028	1,898,426	0.02
USD 500,000	MP CLO VII Ltd 'Series 2015-1A BRR' '144A' FRN 18/10/2028	493,892	0.00
USD 3,538,000	MPLX LP '144A' 6.25% 15/10/2022	3,596,811	0.03
GBP 250,000	MPT Operating Partnership LP / MPT Finance Corp 2.55% 5/12/2023	328,916	0.00
EUR 750,000	MPT Operating Partnership LP / MPT Finance Corp 3.325% 24/3/2025	913,846	0.01
GBP 150,000	MPT Operating Partnership LP / MPT Finance Corp 3.692% 5/6/2028	204,906	0.00
USD 306,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	322,669	0.00
USD 1,597,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	1,692,860	0.02
USD 444,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	469,451	0.00
USD 649,102	Multi Security Asset Trust LP Commercial Mortgage-Backed Securities Pass-Through 'Series 2005-RR4A N' '144A' FRN 28/11/2035	654,892	0.01
USD 1,684,000	National Retail Properties Inc 2.5% 15/4/2030	1,698,089	0.02
USD 90,621	Nationstar Home Equity Loan Trust 2007-C 'Series 2007-C 2AV3' FRN 25/6/2037	90,705	0.00
USD 665,000	Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027	681,276	0.01
USD 2,472,000	Nationstar Mortgage Holdings Inc '144A' 9.125% 15/7/2026	2,709,188	0.03
USD 691,598	Natixis Commercial Mortgage Securities Trust 2018-FL1 'Series 2018-FL1 A' '144A' FRN 15/6/2035	691,443	0.01
USD 1,195,978	Natixis Commercial Mortgage Securities Trust 2018-FL1 'Series 2018-FL1 MCR1' '144A' FRN 15/6/2035	1,193,211	0.01
USD 205,000	Navient Corp 6.75% 25/6/2025	222,130	0.00
USD 205,000	Navient Corp 6.75% 15/6/2026	219,627	0.00
USD 210,000	Navient Corp 7.25% 25/9/2023	230,368	0.00
USD 3,020,000	Navient Private Education Loan Trust 2014-A 'Series 2014-AA B' '144A' 3.5% 15/8/2044	3,149,009	0.03
USD 2,278,000	Navient Private Education Loan Trust 2015-A 'Series 2015-AA B' '144A' 3.5% 15/12/2044	2,392,123	0.02
USD 5,000,000	Navient Private Education Loan Trust 2015-B 'Series 2015-BA A3' '144A' FRN 16/7/2040	5,062,295	0.05
USD 6,630,000	Navient Private Education Refi Loan Trust 2018-D 'Series 2018-DA A2A' '144A' 4% 15/12/2059	7,000,787	0.07

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 6,300,000	Navient Private Education Refi Loan Trust 2019-D 'Series 2019-D A2B' '144A' FRN 15/12/2059	6,351,319	0.06
USD 7,500,000	Navient Private Education Refi Loan Trust 2019-D 'Series 2019-D A2A' '144A' 3.01% 15/12/2059	7,753,173	0.07
USD 1,400,000	Navient Private Education Refi Loan Trust 2020-A 'Series 2020-A A2B' '144A' FRN 15/11/2068	1,404,056	0.01
USD 2,760,000	Navient Private Education Refi Loan Trust 2020-A 'Series 2020-A A2A' '144A' 2.46% 15/11/2068	2,831,788	0.03
USD 1,425,000	NBCUniversal Enterprise Inc '144A' 5.25% 19/3/2021 (Perpetual)	1,472,987	0.01
USD 2,160,000	NBCUniversal Media LLC 4.45% 15/1/2043	2,637,321	0.03
USD 1,119,000	NCR Corp 5% 15/7/2022	1,127,057	0.01
EUR 1,853,000	Netflix Inc 3.625% 15/6/2030*	2,139,965	0.02
EUR 2,985,000	Netflix Inc 3.875% 15/11/2029	3,455,719	0.03
USD 753,000	Netflix Inc 4.375% 15/11/2026	793,549	0.01
EUR 1,000,000	Netflix Inc 4.625% 15/5/2029	1,225,947	0.01
USD 544,000	Netflix Inc 4.875% 15/4/2028	576,382	0.01
USD 340,000	Netflix Inc '144A' 4.875% 15/6/2030	359,346	0.00
USD 306,000	Netflix Inc '144A' 5.375% 15/11/2029	336,768	0.00
USD 179,000	Netflix Inc 5.5% 15/2/2022	186,611	0.00
USD 272,000	Netflix Inc 5.875% 15/2/2025	304,391	0.00
USD 646,000	Netflix Inc 5.875% 15/11/2028	730,045	0.01
USD 600,000	Netflix Inc 6.375% 15/5/2029	695,070	0.01
USD 780,000	Neuberger Berman CLO XVI-S Ltd 'Series 2017-16SA A' '144A' FRN 15/1/2028	780,516	0.01
USD 350,000	Neuberger Berman CLO XVI-S Ltd 'Series 2017-16SA D' '144A' FRN 15/1/2028	347,707	0.00
USD 439,000	Neuberger Berman CLO XX Ltd 'Series 2015-20A AR' '144A' FRN 15/1/2028	439,208	0.00
USD 1,100,000	Neuberger Berman CLO XX Ltd 'Series 2015-20A ER' '144A' FRN 15/1/2028	1,081,508	0.01
USD 500,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A BR' '144A' FRN 17/10/2027	501,135	0.00
USD 7,100,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A A' '144A' FRN 18/10/2030	7,105,261	0.07
USD 7,240,000	New Century Home Equity Loan Trust Series 2005-B 'Series 2005-B M1' FRN 25/10/2035	7,100,181	0.07
USD 1,150,000	New Hope Cultural Education Facilities Finance Corp 5% 15/8/2047	1,398,693	0.01
USD 1,490,000	New Jersey Transportation Trust Fund Authority 4.131% 15/6/2042	1,628,555	0.02
USD 780,000	New Jersey Transportation Trust Fund Authority 5% 15/6/2029	938,913	0.01
USD 2,340,000	New Jersey Transportation Trust Fund Authority 5.754% 15/12/2028	2,782,833	0.03
USD 3,615,000	New Jersey Transportation Trust Fund Authority 6.104% 15/12/2028	3,748,032	0.04
USD 1,360,000	New Orleans Aviation Board 5% 1/1/2040	1,562,980	0.02
USD 770,000	New York City Transitional Finance Authority Building Aid Revenue 5% 15/7/2040	927,088	0.01
USD 3,695,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.05% 1/5/2027	4,054,893	0.04
USD 4,310,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.35% 1/11/2030	4,834,074	0.05
USD 4,740,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.55% 1/5/2025	5,232,605	0.05
USD 2,650,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.65% 1/11/2024	2,840,177	0.03
USD 2,650,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.75% 1/11/2025	2,840,349	0.03
USD 3,660,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.9% 1/8/2031	4,203,949	0.04
USD 1,590,000	New York City Water & Sewer System 5.44% 15/6/2043	2,435,109	0.02
USD 455,000	New York City Water & Sewer System 5.75% 15/6/2041	707,584	0.01
USD 780,000	New York Convention Center Development Corp 5% 15/11/2040	945,785	0.01
USD 2,000,000	New York Liberty Development Corp '144A' 5% 15/11/2044	2,252,640	0.02
USD 1,875,000	New York State Dormitory Authority 3.142% 1/7/2043	2,039,409	0.02
USD 2,550,000	New York State Dormitory Authority 3.19% 15/2/2043	2,851,627	0.03
USD 3,640,000	New York State Urban Development Corp 2.35% 15/3/2027	3,786,565	0.04
USD 1,620,000	New York State Urban Development Corp 3.12% 15/3/2025	1,745,364	0.02
USD 3,655,000	New York State Urban Development Corp 3.32% 15/3/2029	4,008,822	0.04
USD 1,800,000	New York Transportation Development Corp 5% 1/8/2020	1,826,847	0.02
USD 620,000	New York Transportation Development Corp 5% 1/7/2046	713,425	0.01
USD 4,940,000	New York Transportation Development Corp 5.25% 1/1/2050	5,722,817	0.05
USD 348,000	Newell Brands Inc 3.85% 1/4/2023	360,880	0.00
USD 680,000	Newell Brands Inc 4.2% 1/4/2026	710,821	0.01
USD 242,000	Newfield Exploration Co 5.375% 1/1/2026	255,934	0.00
USD 685,000	Newmont Corp 2.8% 1/10/2029	710,991	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,923,000	Nexstar Broadcasting Inc '144A' 5.625% 15/7/2027	1,998,670	0.02
USD 411,000	NGPL PipeCo LLC '144A' 4.875% 15/8/2027	448,746	0.00
USD 6,570,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	8,920,338	0.08
USD 5,435,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5% 15/4/2022*	5,450,653	0.05
USD 307,265	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2001-R1A 'Series 2001-R1A A' '144A' FRN 19/2/2030	319,109	0.00
USD 503,748	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2006-AF1 (Step-up coupon) 'Series 2006-AF1 1A4' 6.634% 25/5/2036	194,385	0.00
USD 276,131	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2006-S5 'Series 2006-S5 A1' '144A' FRN 25/10/2036	262,128	0.00
USD 2,104,787	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2007-2 'Series 2007-2 A4' FRN 25/6/2037	1,767,625	0.02
USD 1,070,000	North Carolina Turnpike Authority 5% 1/1/2035	1,377,357	0.01
USD 45,370	Northwest Airlines 2002-1 Class G-2 Pass Through Trust 6.264% 20/11/2021	46,928	0.00
USD 2,734,000	NRG Energy Inc 2.75% 1/6/2048	2,945,028	0.03
USD 1,146,000	NRG Energy Inc '144A' 5.25% 15/6/2029	1,205,558	0.01
USD 1,223,000	NRG Energy Inc 5.75% 15/1/2028	1,294,974	0.01
USD 1,828,000	NRG Energy Inc 6.625% 15/1/2027	1,926,803	0.02
USD 4,268,000	NRG Energy Inc 7.25% 15/5/2026	4,558,779	0.04
USD 3,030,000	NuStar Logistics LP 4.8% 1/9/2020	3,057,687	0.03
USD 250,000	Oaktree CLO 2014-1 'Series 2014-1A A2R' '144A' FRN 13/5/2029	250,457	0.00
USD 3,360,000	Oaktree CLO 2015-1 Ltd 'Series 2015-1A A1R' '144A' FRN 20/10/2027	3,361,342	0.03
USD 2,000,000	Oaktree CLO 2015-1 Ltd 'Series 2015-1A DR' '144A' FRN 20/10/2027	1,918,645	0.02
USD 662,787	Oakwood Mortgage Investors Inc (Defaulted) 'Series 2001-D A2' FRN 15/1/2019	481,720	0.00
USD 547,791	Oakwood Mortgage Investors Inc 'Series 2001-D A4' FRN 15/9/2031	450,434	0.00
USD 948,000	Ochsner Clinic Foundation 5.897% 15/5/2045	1,374,624	0.01
USD 460,000	OCP CLO 2014-5 Ltd 'Series 2014-5A A1R' '144A' FRN 26/4/2031	460,115	0.00
USD 1,350,000	OCP CLO 2014-7 Ltd 'Series 2014-7A A2RR' '144A' FRN 20/7/2029	1,350,008	0.01
USD 1,750,000	OCP CLO 2015-10 Ltd 'Series 2015-10A BR' '144A' FRN 26/10/2027	1,757,684	0.02
USD 1,340,000	OCP CLO 2015-8 Ltd 'Series 2015-8A BR' '144A' FRN 17/4/2027	1,344,734	0.01
USD 2,330,000	OCP CLO 2015-9 Ltd 'Series 2015-9A BR' '144A' FRN 15/7/2027	2,328,335	0.02
USD 440,000	OCP CLO 2016-12 Ltd FRN 18/10/2028	424,683	0.00
USD 4,057,000	OCP CLO 2016-12 Ltd 'Series 2016-12A A1R' '144A' FRN 18/10/2028	4,065,626	0.04
USD 920,000	OCP CLO 2017-13 Ltd 'Series 2017-13A D' '144A' FRN 15/7/2030	903,434	0.01
USD 360,000	OCP CLO 2017-14 Ltd 'Series 2017-14A B' '144A' FRN 20/11/2030	355,467	0.00
USD 5,200,000	Octagon Investment Partners 18-R Ltd 'Series 2018-18A A1A' '144A' FRN 16/4/2031	5,195,647	0.05
USD 250,000	Octagon Investment Partners 30 Ltd 'Series 2017-1A D' '144A' FRN 17/3/2030	243,005	0.00
USD 1,000,000	OCTAGON INVESTMENT PARTNERS 31 LLC 'Series 2017-1A E' '144A' FRN 20/7/2030	998,318	0.01
USD 1,625,000	Octagon Investment Partners 33 Ltd 'Series 2017-1A A1' '144A' FRN 20/1/2031	1,630,166	0.02
USD 1,120,000	Octagon Investment Partners XXIII Ltd FRN 15/7/2027	1,120,273	0.01
USD 1,230,000	Octagon Investment Partners XXIII Ltd 'Series 2015-1A CR' '144A' FRN 15/7/2027	1,207,922	0.01
USD 2,985,357	OFSI Fund VI Ltd '144A' FRN 20/3/2025	2,985,145	0.03
USD 670,000	OFSI Fund VI Ltd 'Series 2014-6A CR' '144A' FRN 20/3/2025	671,526	0.01
USD 701,766	OFSI Fund VII Ltd 'Series 2014-7A AR' '144A' FRN 18/10/2026	702,085	0.01
USD 730,000	OHA Credit Partners VII Ltd 'Series 2012-7A DR' '144A' FRN 20/11/2027	733,722	0.01
USD 260,000	OHA Credit Partners XIII Ltd 'Series 2016-13A E' '144A' FRN 21/1/2030	261,100	0.00
USD 1,633,000	OHA Loan Funding 2013-2 Ltd 'Series 2013-2A AR' '144A' FRN 23/5/2031	1,631,721	0.02
USD 1,000,000	Oklahoma Development Finance Authority 5.25% 15/8/2043	1,233,830	0.01
USD 4,480,000	Oklahoma Development Finance Authority 5.5% 15/8/2057	5,539,094	0.05
USD 2,340,000	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT E' '144A' FRN 10/5/2039	2,458,071	0.02
USD 29,500,000	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT XA' '144A' FRN 10/5/2039	803,285	0.01
USD 43,880,000	One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XCP' '144A' FRN 10/2/2032	127,691	0.00
USD 6,900,000	Onemain Financial Issuance Trust 2018-1 'Series 2018-1A B' '144A' 3.61% 14/3/2029	7,106,144	0.07

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 14,310,000	OneMain Financial Issuance Trust 2019-2 'Series 2019-2A A' '144A' 3.14% 14/10/2036	14,882,839	0.14
USD 1,283,514	Option One Mortgage Loan Trust 2006-3 'Series 2006-3 1A1' FRN 25/2/2037	1,001,237	0.01
USD 1,950,000	Option One Mortgage Loan Trust 2007-CP1 'Series 2007-CP1 2A3' FRN 25/3/2037	1,390,478	0.01
USD 6,505,718	Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 1A1' 5.866% 25/1/2037	6,679,263	0.06
USD 7,155,543	Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 2A1' 5.866% 25/1/2037	7,338,331	0.07
USD 9,441,448	Option One Mortgage Loan Trust 2007-FXD2 (Step-up coupon) 'Series 2007-FXD2 1A1' 5.82% 25/3/2037	9,800,248	0.09
USD 3,255,000	Orange County Local Transportation Authority 6.908% 15/2/2041	4,995,058	0.05
USD 4,395,000	Oregon School Boards Association 4.759% 30/6/2028	5,044,757	0.05
USD 5,005,000	Oregon School Boards Association 5.55% 30/6/2028	6,153,322	0.06
USD 3,575,000	Oregon School Boards Association 5.68% 30/6/2028	4,451,930	0.04
USD 669,751	Origen Manufactured Housing Contract Trust 2001-A 'Series 2001-A M1' FRN 15/3/2032	684,475	0.01
USD 1,605,203	Origen Manufactured Housing Contract Trust 2007-B 'Series 2007-B A1' '144A' FRN 15/10/2037	1,542,366	0.01
USD 6,505,000	Otis Worldwide Corp '144A' 2.565% 15/2/2030	6,629,652	0.06
USD 780,000	Otis Worldwide Corp '144A' 3.362% 15/2/2050	802,898	0.01
USD 170,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030	174,139	0.00
USD 743,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	774,095	0.01
USD 291,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15/8/2023	310,571	0.00
USD 1,590,000	Ownit Mortgage Loan Trust Series 2006-2 (Step-up coupon) 'Series 2006-2 A2C' 6% 25/1/2037	1,564,188	0.02
USD 2,850,000	OZLM Funding IV Ltd 'Series 2013-4A A1R' '144A' FRN 22/10/2030	2,843,009	0.03
USD 290,000	OZLM Funding IV Ltd 'Series 2013-4A A2R' '144A' FRN 22/10/2030	288,564	0.00
USD 250,000	OZLM Funding Ltd 'Series 2012-1A A2R2' '144A' FRN 22/7/2029	250,055	0.00
USD 300,000	OZLM VI Ltd 'Series 2014-6A A2AS' '144A' FRN 17/4/2031	300,659	0.00
USD 3,200,000	OZLM VI Ltd 'Series 2014-6A SUB' '144A' FRN 17/4/2031	913,725	0.01
USD 500,000	OZLM VII Ltd 'Series 2014-7RA A2R' '144A' FRN 17/7/2029	500,437	0.00
USD 1,185,000	OZLM VIII Ltd 'Series 2014-8A A2RR' '144A' FRN 17/10/2029	1,182,064	0.01
USD 1,250,000	OZLM VIII Ltd 'Series 2014-8A BRR' '144A' FRN 17/10/2029	1,218,246	0.01
USD 1,065,000	OZLM VIII Ltd 'Series 2014-8A CRR' '144A' FRN 17/10/2029	1,031,940	0.01
USD 250,000	OZLM XII Ltd 'Series 2015-12A A2R' '144A' FRN 30/4/2027	249,134	0.00
USD 1,630,000	OZLM XIV Ltd 'Series 2015-14A B1R' '144A' FRN 15/1/2029	1,615,632	0.02
USD 2,190,000	OZLM XIV Ltd 'Series 2015-14A CR' '144A' FRN 15/1/2029	2,088,938	0.02
USD 2,250,000	OZLM XIX Ltd 'Series 2017-19A A1' '144A' FRN 22/11/2030	2,261,910	0.02
USD 2,120,000	OZLM XV Ltd 'Series 2016-15A A1' '144A' FRN 20/1/2029	2,120,280	0.02
USD 830,000	OZLM XV Ltd 'Series 2016-15A A2A' '144A' FRN 20/1/2029	831,699	0.01
USD 440,000	OZLM XV Ltd 'Series 2016-15A C' '144A' FRN 20/1/2029	438,183	0.00
USD 893,000	OZLM XVIII Ltd 'Series 2018-18A A' '144A' FRN 15/4/2031	887,066	0.01
USD 250,000	OZLM XX Ltd 'Series 2018-20A A2' '144A' FRN 20/4/2031	248,429	0.00
USD 580,000	Palmer Square CLO 2014-1 Ltd 'Series 2014-1A A1R2' '144A' FRN 17/1/2031	579,314	0.01
USD 2,090,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 18/4/2031	2,077,661	0.02
USD 500,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A2' '144A' FRN 16/7/2031	500,709	0.00
USD 3,502,000	Palmer Square CLO 2018-3 Ltd 'Series 2018-3A A2' '144A' FRN 15/8/2026	3,492,530	0.03
USD 719,151	Palmer Square Loan Funding 2018-4 Ltd 'Series 2018-4A A1' '144A' FRN 15/11/2026	719,973	0.01
USD 1,780,000	Palmer Square Loan Funding 2018-4 Ltd 'Series 2018-4A B' '144A' FRN 15/11/2026	1,766,928	0.02
USD 1,550,000	Palmer Square Loan Funding 2018-4 Ltd 'Series 2018-4A C' '144A' FRN 15/11/2026	1,483,679	0.01
USD 3,512,000	Palmer Square Loan Funding 2018-5 Ltd FRN 20/1/2027	3,491,942	0.03
USD 2,245,000	Palmer Square Loan Funding 2018-5 Ltd FRN 20/1/2027	2,231,494	0.02
USD 350,000	Palmer Square Loan Funding 2018-5 Ltd 'Series 2018-5A D' '144A' FRN 20/1/2027	347,107	0.00
EUR 1,635,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc 4.375% 15/5/2026	1,764,902	0.02
USD 418,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 6.25% 15/5/2026	436,152	0.00
USD 92,778	Paragon Mortgages No 13 Plc FRN 15/1/2039	88,749	0.00
USD 1,350,000	Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A DR' '144A' FRN 23/8/2031	1,321,367	0.01
USD 2,525,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 'Series 2017-1A A1' '144A' FRN 14/11/2029	2,526,881	0.02

The notes on pages 791 to 803 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 2,320,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 'Series 2017-1A A2' '144A' FRN 14/11/2029	2,320,306	0.02
USD 3,100,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 'Series 2017-1A B' '144A' FRN 14/11/2029	3,050,794	0.03
USD 2,830,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 'Series 2017-1A D' '144A' FRN 14/11/2029	2,729,304	0.03
USD 6,006,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	5,997,682	0.06
USD 10,638,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	10,717,679	0.10
USD 3,223,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	3,220,905	0.03
USD 4,860,000	Parsley Energy LLC / Parsley Finance Corp '144A' 6.25% 1/6/2024	5,103,559	0.05
USD 8,745,000	PayPal Holdings Inc 2.65% 1/10/2026	9,088,155	0.09
USD 204,000	PDC Energy Inc 5.75% 15/5/2026	185,900	0.00
USD 1,000,000	Pennsylvania Economic Development Financing Authority 5% 31/12/2022	1,106,230	0.01
USD 400,000	Pennsylvania Economic Development Financing Authority 5% 31/12/2038	475,390	0.00
USD 915,000	Pennsylvania Turnpike Commission 5% 1/12/2046	1,102,410	0.01
USD 2,470,000	Pennsylvania Turnpike Commission 5% 1/12/2048	3,060,663	0.03
USD 972,000	Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	1,006,564	0.01
USD 2,365,000	Port Authority of New York & New Jersey 4.458% 1/10/2062	3,245,679	0.03
USD 260,000	Port Authority of New York & New Jersey 4.926% 1/10/2051	340,268	0.00
USD 830,000	Port of Seattle WA 5% 1/5/2043	1,000,669	0.01
USD 703,000	Post Holdings Inc '144A' 5% 15/8/2026	721,883	0.01
USD 314,000	Post Holdings Inc '144A' 5.5% 15/12/2029	325,979	0.00
USD 661,000	Presidio Holdings Inc '144A' 8.25% 1/2/2028	691,373	0.01
USD 1,290,000	Prima Capital CRE Securitization 2015-IV Ltd 'Series 2015-4A C' '144A' 4% 24/8/2049	1,340,310	0.01
USD 9,500,000	Prima Capital CRE Securitization 2016-VI Ltd 'Series 2016-6A C' '144A' 4% 24/8/2040	9,540,850	0.09
USD 281,420	Prime Mortgage Trust 2006-DR1 'Series 2006-DR1 2A1' '144A' 5.5% 25/5/2035	272,097	0.00
USD 590,000	Progress Residential 2015-SFR3 Trust 'Series 2015-SFR3 F' '144A' 6.643% 12/11/2032	590,310	0.01
USD 2,082,375	Progress Residential 2017-SFR1 Trust 'Series 2017-SFR1 A' '144A' 2.768% 17/8/2034	2,115,738	0.02
USD 1,480,000	Progress Residential 2018-SFR1 Trust 'Series 2018-SFR1 F' '144A' 4.778% 17/3/2035	1,513,584	0.01
USD 920,000	Progress Residential 2018-SFR2 Trust 'Series 2018-SFR2 F' '144A' 4.953% 17/8/2035	951,571	0.01
EUR 1,655,000	Prologis Euro Finance LLC 0.25% 10/9/2027	1,807,020	0.02
USD 134,000	PulteGroup Inc 4.25% 1/3/2021	135,394	0.00
USD 396,000	PulteGroup Inc 5% 15/1/2027	438,797	0.00
USD 5,788,000	PulteGroup Inc 5.5% 1/3/2026	6,487,031	0.06
USD 43,000	PulteGroup Inc 6% 15/2/2035	50,637	0.00
USD 3,255,000	PulteGroup Inc 7.875% 15/6/2032	4,404,736	0.04
USD 1,123,000	Qorvo Inc '144A' 4.375% 15/10/2029	1,160,256	0.01
USD 3,075,000	Qorvo Inc 5.5% 15/7/2026	3,205,362	0.03
USD 1,494,000	Quicken Loans Inc '144A' 5.25% 15/1/2028	1,561,533	0.02
USD 12,133,000	Quicken Loans Inc '144A' 5.75% 1/5/2025	12,457,982	0.12
USD 630,000	Race Point IX CLO Ltd 'Series 2015-9A A1AR' '144A' FRN 15/10/2030	629,991	0.01
USD 1,004,442	RALI Series 2007-QH9 Trust 'Series 2007-QH9 A1' FRN 25/11/2037	952,994	0.01
USD 1,274,459	RAMP Series 2004-RS7 Trust 'Series 2004-RS7 A2A' FRN 25/7/2034	1,079,244	0.01
USD 2,834,133	RASC Series 2006-EMX9 Trust 'Series 2006-EMX9 1A4' FRN 25/11/2036	2,324,606	0.02
USD 315,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 9.375% 1/4/2027	328,395	0.00
EUR 2,623,000	Refinitiv US Holdings Inc 4.5% 15/5/2026	3,099,162	0.03
USD 7,490,000	Refinitiv US Holdings Inc '144A' 6.25% 15/5/2026	8,093,844	0.08
USD 1,250,000	Regatta IX Funding Ltd 'Series 2017-1A B' '144A' FRN 17/4/2030	1,241,905	0.01
USD 250,000	Regatta VII Funding Ltd 'Series 2016-1A BR' '144A' FRN 20/12/2028	245,739	0.00
USD 2,605,000	Regents of the University of California Medical Center Pooled Revenue 6.583% 15/5/2049	4,101,273	0.04
USD 131,620	Reperforming Loan REMIC Trust 2005-R3 'Series 2005-R3 AF' '144A' FRN 25/9/2035	122,867	0.00
USD 2,453,000	Republic Services Inc 2.3% 1/3/2030	2,452,816	0.02
USD 1,370,407	Residential Asset Securitization Trust 2005-A5 'Series 2005-A5 A5' FRN 25/5/2035	1,118,246	0.01
USD 141,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/7/2024	143,690	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 2,450,000	Rockford Tower CLO 2017-1 Ltd 'Series 2017-1A E' '144A' FRN 15/4/2029	2,267,557	0.02
USD 1,881,000	Rockford Tower CLO 2017-2 Ltd 'Series 2017-2A B' '144A' FRN 15/10/2029	1,882,161	0.02
USD 1,250,000	Rockford Tower CLO 2017-2 Ltd 'Series 2017-2A C' '144A' FRN 15/10/2029	1,241,746	0.01
USD 4,390,000	Rockford Tower CLO 2017-2 Ltd 'Series 2017-2A D' '144A' FRN 15/10/2029	4,397,807	0.04
USD 3,490,000	Rockford Tower CLO 2017-2 Ltd 'Series 2017-2A E' '144A' FRN 15/10/2029	3,459,929	0.03
USD 11,396,992	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 20/10/2030	11,417,500	0.11
USD 350,000	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A B' '144A' FRN 20/10/2030	345,494	0.00
USD 3,015,000	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A E' '144A' FRN 20/10/2030	2,870,622	0.03
USD 1,000,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 20/5/2031	1,001,776	0.01
USD 1,250,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 20/5/2031	1,250,272	0.01
USD 250,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A D' '144A' FRN 20/5/2031	250,476	0.00
USD 341,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A A' '144A' FRN 20/10/2031	340,510	0.00
USD 813,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A B' '144A' FRN 20/10/2031	816,174	0.01
USD 560,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A E' '144A' FRN 20/10/2031	539,613	0.01
USD 13,621,000	Rockies Express Pipeline LLC '144A' 5.625% 15/4/2020	13,662,334	0.13
USD 425,000	Romark WM-R Ltd 'Series 2018-1A A1' '144A' FRN 20/4/2031	422,429	0.00
USD 2,201,000	Rosslyn Portfolio Trust 2017-ROSS 'Series 2017-ROSS E' '144A' FRN 15/6/2033	2,215,091	0.02
USD 960,000	Royal Oak Hospital Finance Authority 5% 1/9/2039	1,091,822	0.01
USD 550,000	RR 2 Ltd 'Series 2017-2A A2' '144A' FRN 15/10/2029	550,526	0.01
USD 1,657,000	RR 2 Ltd 'Series 2017-2A B' '144A' FRN 15/10/2029	1,634,246	0.02
USD 410,000	RR 2 Ltd 'Series 2017-2A D' '144A' FRN 15/10/2029	406,666	0.00
USD 250,000	RR 3 Ltd 'Series 2018-3A A1R2' '144A' FRN 15/1/2030	250,187	0.00
USD 2,000,000	RR 4 Ltd 'Series 2018-4A A2' '144A' FRN 15/4/2030	1,966,207	0.02
USD 1,405,000	Rutgers The State University of New Jersey 3.27% 1/5/2043	1,526,828	0.01
USD 875,000	RWJ Barnabas Health Inc 3.477% 1/7/2049	967,715	0.01
USD 238,000	Ryman Hospitality Properties Inc '144A' 4.75% 15/10/2027	244,105	0.00
USD 2,245,000	Sabre GLBL Inc '144A' 5.25% 15/11/2023	2,266,350	0.02
USD 2,500,000	Sabre GLBL Inc '144A' 5.375% 15/4/2023	2,530,213	0.02
USD 311,198	SACO I Trust 2006-9 'Series 2006-9 A1' FRN 25/8/2036	307,480	0.00
USD 6,420,000	Sacramento County Sanitation Districts Financing Authority FRN 1/12/2035	6,321,357	0.06
USD 5,310,000	Salt River Project Agricultural Improvement & Power District 5% 1/12/2045	6,356,309	0.06
USD 2,050,000	San Antonio Water System 5% 15/5/2039	2,428,912	0.02
USD 1,000,000	San Diego Public Facilities Financing Authority 5% 15/5/2039	1,233,695	0.01
USD 3,425,000	San Jose Redevelopment Agency Successor Agency 2.958% 1/8/2024	3,654,629	0.03
USD 1,325,000	San Jose Redevelopment Agency Successor Agency 3.176% 1/8/2026	1,452,770	0.01
USD 1,015,607	Saxon Asset Securities Trust 2007-1 'Series 2007-1 M1' FRN 25/1/2047	838,386	0.01
USD 931,000	Scientific Games International Inc '144A' 5% 15/10/2025	937,983	0.01
USD 2,845,000	Scientific Games International Inc '144A' 7% 15/5/2028	2,821,330	0.03
USD 3,782,260	Seasoned Credit Risk Transfer Trust Series 2017-3 'Series 2017-3 B' '144A' 25/7/2056 (Zero Coupon)	429,090	0.00
USD 5,174,303	Seasoned Credit Risk Transfer Trust Series 2017-3 'Series 2017-3 BIO' '144A' FRN 25/7/2056	672,646	0.01
USD 509,206	Seasoned Credit Risk Transfer Trust Series 2018-1 'Series 2018-1 BX' FRN 25/5/2057	251,339	0.00
USD 470,000	Seasoned Credit Risk Transfer Trust Series 2018-1 'Series 2018-1 M' FRN 25/5/2057	505,348	0.01
USD 2,390,000	Seasoned Credit Risk Transfer Trust Series 2018-3 'Series 2018-3 M' '144A' FRN 25/8/2057	2,568,792	0.02
USD 5,074,596	Securitized Asset Backed Receivables LLC Trust 2006-WM4 'Series 2006-WM4 A1' '144A' FRN 25/11/2036	3,122,813	0.03
USD 1,266,210	Securitized Asset Backed Receivables LLC Trust 2006-WM4 'Series 2006-WM4 A2A' FRN 25/11/2036	497,051	0.00
USD 3,791,904	Securitized Asset Backed Receivables LLC Trust 2006-WM4 'Series 2006-WM4 A2C' FRN 25/11/2036	1,518,736	0.01
USD 434,805	Security National Mortgage Loan Trust 2007-1 'Series 2007-1A 2A' '144A' FRN 25/4/2037	432,291	0.00
USD 506,000	Select Medical Corp '144A' 6.25% 15/8/2026	546,751	0.01
USD 64,850	Seneca Park CLO Ltd 2014-1 'Series 2014-1A AR' '144A' FRN 17/7/2026	64,891	0.00
USD 1,750,000	Seneca Park CLO Ltd 2014-1 'Series 2014-1A CR' '144A' FRN 17/7/2026	1,760,186	0.02

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,590,000	Seneca Park CLO Ltd 2014-1 'Series 2014-1A D' '144A' FRN 17/7/2026	1,593,892	0.02
USD 250,000	Seneca Park CLO Ltd 2014-1 'Series 2014-1A SUB' '144A' FRN 17/7/2026	27,785	0.00
USD 1,554,000	Sequoia Mortgage Trust 2007-3 'Series 2007-3 2AA1' FRN 20/7/2037	1,490,743	0.01
USD 1,100,000	SES GLOBAL Americas Holdings GP '144A' 5.3% 25/3/2044	1,239,526	0.01
USD 5,621,750	Sesac Finance LLC 'Series 2019-1 A2' '144A' 5.216% 25/7/2049	5,987,596	0.06
USD 1,369,006	SG Mortgage Securities Trust 2006-FRE2 'Series 2006-FRE2 A2C' FRN 25/7/2036	436,114	0.00
USD 1,310,000	SG Mortgage Securities Trust 2006-OPT2 'Series 2006-OPT2 A3D' FRN 25/10/2036	1,099,623	0.01
USD 3,120,000	Shackleton 2013-III CLO Ltd 'Series 2013-3A AR' '144A' FRN 15/7/2030	3,117,707	0.03
USD 1,000,000	Shackleton 2019-XV CLO Ltd 'Series 2019-15A B' '144A' FRN 15/1/2030	1,000,591	0.01
USD 44,000	Shea Homes LP / Shea Homes Funding Corp '144A' 5.875% 1/4/2023	44,568	0.00
EUR 1,493,000	Silgan Holdings Inc 2.25% 1/6/2028	1,637,492	0.02
USD 1,000,000	Silgan Holdings Inc '144A' 4.125% 1/2/2028	1,008,300	0.01
USD 3,750,000	Silver Creek CLO Ltd 'Series 2014-1A AR' '144A' FRN 20/7/2030	3,771,329	0.04
USD 1,000,000	Silver Creek CLO Ltd 'Series 2014-1A DR' '144A' FRN 20/7/2030	996,605	0.01
USD 500,000	Silver Creek CLO Ltd 'Series 2014-1A E1R' '144A' FRN 20/7/2030	460,844	0.00
USD 1,739,000	Sirius XM Radio Inc '144A' 3.875% 1/8/2022	1,752,204	0.02
USD 5,301,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	5,495,361	0.05
USD 2,854,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	3,001,495	0.03
USD 248,000	Sirius XM Radio Inc '144A' 5.375% 15/4/2025	254,866	0.00
USD 600,000	Sirius XM Radio Inc '144A' 5.375% 15/7/2026	626,235	0.01
USD 3,820,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	4,137,633	0.04
USD 1,547,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	1,524,437	0.01
USD 444,000	Six Flags Entertainment Corp '144A' 5.5% 15/4/2027	428,038	0.00
USD 3,220,000	SLM Private Credit Student Loan Trust 2004-B 'Series 2004-B A4' FRN 15/9/2033	3,120,077	0.03
USD 1,074,414	SLM Private Credit Student Loan Trust 2004-B 'Series 2004-B B' FRN 15/9/2033	1,071,953	0.01
USD 11,970,000	SLM Private Credit Student Loan Trust 2005-A 'Series 2005-A A4' FRN 15/12/2038	11,700,151	0.11
USD 10,328,621	SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B A4' FRN 15/6/2039	10,167,747	0.10
USD 4,033,498	SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B B' FRN 15/6/2039	4,009,351	0.04
USD 11,109,560	SLM Private Credit Student Loan Trust 2006-A 'Series 2006-A A5' FRN 15/6/2039	10,883,814	0.10
USD 12,226,272	SLM Private Credit Student Loan Trust 2006-B 'Series 2006-B A5' FRN 15/12/2039	11,925,321	0.11
USD 4,215,310	SLM Private Credit Student Loan Trust 2006-B 'Series 2006-BW A5' FRN 15/12/2039	4,115,247	0.04
USD 6,525,115	SLM Private Credit Student Loan Trust 2007-A 'Series 2007-A A4A' FRN 16/12/2041	6,399,499	0.06
USD 8,220,000	SLM Private Education Loan Trust 2010-C 'Series 2010-C A5' '144A' FRN 15/10/2041	9,158,956	0.09
USD 5,443	SLM Private Education Loan Trust 2011-C 4.54% 17/10/2044	5,452	0.00
USD 4,740,000	SLM Private Education Loan Trust 2014-A 'Series 2014-A B' '144A' 3.5% 15/11/2044	4,828,000	0.05
USD 582,000	SM Energy Co 1.5% 1/7/2021	561,126	0.01
USD 170,000	SM Energy Co 5.625% 1/6/2025	136,020	0.00
USD 170,000	SM Energy Co 6.625% 15/1/2027	131,295	0.00
USD 170,000	SM Energy Co 6.75% 15/9/2026	138,916	0.00
USD 7,010,000	SMB Private Education Loan Trust 2015-B 'Series 2015-B B' '144A' 3.5% 17/12/2040	7,301,357	0.07
USD 1,910,000	SMB Private Education Loan Trust 2015-C 'Series 2015-C B' '144A' 3.5% 15/9/2043	2,005,376	0.02
USD 7,820,000	SMB Private Education Loan Trust 2019-B 'Series 2019-B A2A' '144A' 2.84% 15/6/2037	8,095,403	0.08
USD 1,800,000	SMB Private Education Loan Trust 2020-A 'Series 2020-A B' '144A' 3% 15/8/2045	1,848,963	0.02
USD 10,000,000	Sofi Professional Loan Program 2018-C Trust 'Series 2018-C A2FX' '144A' 3.59% 25/1/2048	10,575,400	0.10
USD 10,000,000	Sofi Professional Loan Program 2018-D Trust 'Series 2018-D A2FX' '144A' 3.6% 25/2/2048	10,490,432	0.10
USD 1,390,000	Sound Point CLO XI Ltd 'Series 2016-1A CR' '144A' FRN 20/7/2028	1,372,746	0.01
USD 440,000	Sound Point Clo XIV Ltd 'Series 2016-3A C' '144A' FRN 23/1/2029	437,483	0.00
USD 3,600,000	Sound Point Clo XV Ltd 'Series 2017-1A C' '144A' FRN 23/1/2029	3,593,983	0.03
USD 40,228	Soundview Home Loan Trust 2004-WMC1 'Series 2004-WMC1 M2' FRN 25/1/2035	39,574	0.00
USD 2,975,000	South Carolina Public Service Authority 2.388% 1/12/2023	3,042,934	0.03
USD 1,700,000	South Carolina Public Service Authority 3.722% 1/12/2023	1,807,330	0.02
USD 3,567,000	South Carolina Public Service Authority 6.454% 1/1/2050	5,910,894	0.06
USD 570,000	Spartanburg County School District No 7 5% 1/3/2048	726,647	0.01

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 480,000	Springleaf Funding Trust 2016-A 'Series 2016-AA B' '144A' 3.8% 15/11/2029	481,808	0.00
USD 2,889,000	Sprint Communications Inc '144A' 7% 1/3/2020	2,889,000	0.03
USD 2,967,000	Sprint Corp 7.125% 15/6/2024	3,403,401	0.03
USD 2,070,000	Sprint Corp 7.25% 15/9/2021	2,217,632	0.02
USD 1,100,000	Sprint Corp 7.625% 15/2/2025	1,283,700	0.01
USD 3,448,000	Sprint Corp 7.875% 15/9/2023	3,970,665	0.04
USD 1,011,500	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	1,020,958	0.01
USD 4,631,000	SSM Health Care Corp 3.688% 1/6/2023	4,915,856	0.05
USD 1,296,615	STACR Trust 2018-DNA2 'Series 2018-DNA2 M2' '144A' FRN 25/12/2030	1,316,260	0.01
EUR 327,000	Standard Industries Inc/NJ 2.25% 21/11/2026	362,831	0.00
EUR 350,000	Standard Industries Inc/NJ 2.25% 21/11/2026	390,898	0.00
USD 1,478,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	1,514,835	0.01
USD 743,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	765,158	0.01
USD 380,000	Standard Industries Inc/NJ '144A' 5.375% 15/11/2024	387,805	0.00
USD 77,000	Standard Industries Inc/NJ '144A' 5.5% 15/2/2023	77,865	0.00
USD 11,194,000	Standard Industries Inc/NJ '144A' 6% 15/10/2025	11,642,767	0.11
USD 93,985	Staniford Street CLO Ltd 'Series 2014-1A AR' '144A' FRN 15/6/2025	93,986	0.00
USD 4,915,000	Staples Inc '144A' 7.5% 15/4/2026	4,888,331	0.05
USD 2,450,000	Staples Inc '144A' 10.75% 15/4/2027	2,406,316	0.02
USD 7,170,000	State of California 2.65% 1/4/2026	7,625,725	0.07
USD 2,395,000	State of California 7.3% 1/10/2039	3,846,993	0.04
USD 660,000	State of California 7.35% 1/11/2039	1,066,761	0.01
USD 2,575,000	State of California 7.5% 1/4/2034	4,155,175	0.04
USD 1,360,000	State of California 7.55% 1/4/2039	2,354,106	0.02
USD 4,315,000	State of Connecticut 3.31% 15/1/2026	4,673,965	0.04
USD 3,545,000	State of Connecticut 5.85% 15/3/2032	4,911,190	0.05
USD 4,430,000	State of Minnesota 5% 1/8/2036	5,773,220	0.06
USD 3,230,000	State of New York 2.8% 15/2/2032	3,433,748	0.03
USD 1,630,000	State of Ohio 5% 1/5/2037	1,955,853	0.02
USD 5,365,000	State of Oregon 5.892% 1/6/2027	6,628,458	0.06
USD 930,000	State of Washington 5% 1/8/2040	1,166,452	0.01
USD 2,400,000	State of Washington 5% 1/8/2040	2,872,440	0.03
USD 980,000	State of Washington 5% 1/8/2041	1,226,578	0.01
USD 1,505,000	State of Wisconsin 3.154% 1/5/2027	1,637,666	0.02
USD 1,340,000	State of Wisconsin 5% 1/5/2036	1,606,626	0.02
USD 1,350,000	State of Wisconsin 5% 1/5/2038	1,617,948	0.02
USD 228,000	Station Casinos LLC '144A' 5% 1/10/2025	232,845	0.00
USD 365,000	Steel Dynamics Inc 2.8% 15/12/2024	375,199	0.00
USD 57,000	Steel Dynamics Inc 4.125% 15/9/2025	58,446	0.00
USD 1,859,000	Steel Dynamics Inc 5% 15/12/2026	1,987,862	0.02
USD 330,000	Steele Creek Clo 2017-1 Ltd 'Series 2017-1A A' '144A' FRN 15/1/2030	328,773	0.00
USD 249,000	Stericycle Inc '144A' 5.375% 15/7/2024	263,068	0.00
USD 510,000	Strata CLO I Ltd FRN 15/1/2031	471,506	0.00
USD 2,320,000	Strata CLO I Ltd FRN 15/1/2118	1,687,976	0.02
USD 1,405,220	Structured Adjustable Rate Mortgage Loan Trust 'Series 2006-3 4A' FRN 25/4/2036	1,261,987	0.01
USD 1,626,209	Structured Asset Mortgage Investments II Trust 2006-AR2 'Series 2006-AR2 A1' FRN 25/2/2036	1,606,895	0.02
USD 495,541	Structured Asset Mortgage Investments II Trust 2006-AR5 'Series 2006-AR5 2A1' FRN 25/5/2046	418,689	0.00
USD 11,779,251	Structured Asset Securities Corp Mortgage Loan Trust Series 2006-RF3 'Series 2006-RF3 1A2' '144A' 6% 25/10/2036	9,334,667	0.09
EUR 1,660,000	Stryker Corp 0.25% 3/12/2024	1,830,331	0.02
EUR 2,600,000	Stryker Corp 1% 3/12/2031	2,907,277	0.03
USD 138,329	Sudbury Mill CLO Ltd 'Series 2013-1A A1R' '144A' FRN 17/1/2026	138,282	0.00
USD 221,326	Sudbury Mill CLO Ltd 'Series 2013-1A A2R' '144A' FRN 17/1/2026	221,251	0.00
USD 157,000	Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/7/2023	157,981	0.00
USD 795,000	Sumter Landing Community Development District 4.172% 1/10/2047	958,563	0.01
USD 816,013	Sun Country 4.7% 15/12/2025	816,013	0.01
USD 1,480,000	Sun Country 7% 15/12/2023	1,480,000	0.01
USD 584,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	591,554	0.01
USD 1,353,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	1,376,471	0.01
USD 3,489,000	Sunoco LP / Sunoco Finance Corp 5.875% 15/3/2028	3,673,385	0.04
USD 891,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	923,809	0.01
USD 7,738,000	Sutter Health 3.695% 15/8/2028	8,608,523	0.08
USD 300,000	Symphony CLO XVIII Ltd 'Series 2016-18A B' '144A' FRN 23/1/2028	299,823	0.00
USD 250,000	Symphony CLO XVIII Ltd 'Series 2016-18A D' '144A' FRN 23/1/2028	250,678	0.00
USD 4,023,000	Talen Energy Supply LLC 6.5% 1/6/2025	3,120,500	0.03

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 12,509,000	Talen Energy Supply LLC '144A' 7.25% 15/5/2027	12,572,170	0.12
USD 2,966,000	Talen Energy Supply LLC '144A' 10.5% 15/1/2026	2,646,629	0.03
USD 4,520,000	Talos Production LLC / Talos Production Finance Inc 11% 3/4/2022	4,668,310	0.04
USD 255,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	254,158	0.00
USD 700,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	713,993	0.01
USD 571,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	583,476	0.01
USD 340,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.5% 1/3/2030	342,873	0.00
USD 4,887,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	5,031,039	0.05
USD 870,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	917,850	0.01
USD 146,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/3/2024	150,060	0.00
USD 873,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	946,659	0.01
USD 5,133,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	5,771,019	0.06
USD 579,000	TCI-Symphony CLO 2017-1 Ltd 'Series 2017-1A E' '144A' FRN 15/7/2030	563,916	0.01
USD 4,003,000	TEGNA Inc '144A' 4.625% 15/3/2028	3,929,245	0.04
USD 374,000	TEGNA Inc '144A' 5% 15/9/2029	368,858	0.00
USD 569,000	Teleflex Inc 4.625% 15/11/2027	601,348	0.01
USD 888,000	Tempur Sealy International Inc 5.5% 15/6/2026	928,049	0.01
USD 1,104,000	Tenet Healthcare Corp 4.625% 15/7/2024	1,126,538	0.01
USD 5,640,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	5,766,900	0.06
USD 8,638,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	8,817,498	0.08
USD 1,405,000	Tenet Healthcare Corp 5.125% 1/5/2025	1,429,588	0.01
USD 1,331,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	1,379,249	0.01
USD 2,339,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	2,463,552	0.02
USD 860,000	Tennessee Housing Development Agency 3.75% 1/7/2038	959,227	0.01
USD 415,000	Tennessee Housing Development Agency 3.85% 1/7/2043	457,002	0.00
USD 325,000	Tennessee Housing Development Agency 3.95% 1/1/2049	359,668	0.00
USD 683,000	Terex Corp '144A' 5.625% 1/2/2025	697,514	0.01
USD 1,780,000	Texas A&M University 2.836% 15/5/2027	1,929,502	0.02
USD 615,000	Texas Municipal Gas Acquisition & Supply Corp I 6.25% 15/12/2026	732,161	0.01
USD 570,000	Texas Private Activity Bond Surface Transportation Corp 5% 31/12/2055	661,137	0.01
USD 4,610,000	Texas Private Activity Bond Surface Transportation Corp 5% 30/6/2058	5,632,106	0.05
USD 1,045,075	Thacher Park CLO Ltd 'Series 2014-1A AR' '144A' FRN 20/10/2026	1,046,120	0.01
USD 1,000,000	Thacher Park CLO Ltd 'Series 2014-1A CR' '144A' FRN 20/10/2026	1,001,158	0.01
USD 1,410,000	Thacher Park CLO Ltd 'Series 2014-1A D1R' '144A' FRN 20/10/2026	1,411,376	0.01
EUR 1,300,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049	1,384,167	0.01
EUR 5,475,000	Thermo Fisher Scientific Inc 2% 15/4/2025	6,508,965	0.06
USD 500,000	THL Credit Wind River 2016-1 CLO Ltd 'Series 2016-1A AR' '144A' FRN 15/7/2028	500,496	0.00
USD 364,649	Thornburg Mortgage Securities Trust 2007-3 'Series 2007-3 4A1' FRN 25/6/2047	352,021	0.00
USD 250,000	TIAA CLO II Ltd 'Series 2017-1A A' '144A' FRN 20/4/2029	250,396	0.00
USD 263,000	Tiaa Clo III Ltd 'Series 2017-2A A' '144A' FRN 16/1/2031	262,653	0.00
USD 750,000	Tiaa Clo III Ltd 'Series 2017-2A B' '144A' FRN 16/1/2031	737,518	0.01
USD 3,000,000	TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031	2,997,009	0.03
USD 500,000	TICP CLO V 2016-1 Ltd 'Series 2016-5A ER' '144A' FRN 17/7/2031	472,333	0.00
USD 3,220,000	TICP CLO VII Ltd 'Series 2017-7A E' '144A' FRN 15/7/2029	3,150,836	0.03
USD 500,000	TICP CLO XI Ltd 'Series 2018-11A A' '144A' FRN 20/10/2031	499,738	0.00
USD 750,000	TICP CLO XII Ltd 'Series 2018-12A A' '144A' FRN 15/1/2031	750,601	0.01
USD 5,915,000	Tobacco Settlement Finance Authority 7.467% 1/6/2047	6,561,628	0.06
USD 3,710,000	Tobacco Settlement Financing Corp/VA 6.706% 1/6/2046	3,894,257	0.04
USD 4,169,000	Toll Brothers Finance Corp 3.8% 1/11/2029	4,234,766	0.04
USD 4,112,000	Toll Brothers Finance Corp 4.375% 15/4/2023	4,316,757	0.04
USD 1,298,000	Toll Brothers Finance Corp 4.875% 15/11/2025	1,427,936	0.01
USD 2,917,000	Toll Brothers Finance Corp 4.875% 15/3/2027	3,194,254	0.03
USD 1,840,000	Treman Park CLO Ltd FRN 20/10/2028	1,801,994	0.02
USD 250,000	TRESTLES CLO 2017-1 Ltd 'Series 2017-1A A1A' '144A' FRN 25/7/2029	251,718	0.00
USD 2,173,000	TRESTLES CLO 2017-1 Ltd 'Series 2017-1A B' '144A' FRN 25/7/2029	2,163,113	0.02
USD 750,000	TRESTLES CLO 2017-1 Ltd 'Series 2017-1A C' '144A' FRN 25/7/2029	747,187	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 351,000	TRESTLES CLO II Ltd 'Series 2018-2A A2' '144A' FRN 25/7/2031	350,996	0.00
USD 640,000	TRESTLES CLO II Ltd 'Series 2018-2A D' '144A' FRN 25/7/2031	626,308	0.01
USD 1,130,000	TRI Pointe Group Inc 4.875% 1/7/2021	1,162,939	0.01
USD 3,349,000	TRI Pointe Group Inc 5.25% 1/6/2027	3,601,339	0.03
USD 11,930,000	Triaxx Prime CDO 2006-1 Ltd 'Series 2006-1A A2' '144A' FRN 3/3/2039	726,167	0.01
USD 730,000	Tricon American Homes 2017-SFR2 Trust 'Series 2017-SFR2 F' '144A' 5.104% 17/1/2036	769,219	0.01
USD 850,000	Tricon American Homes 2018-SFR1 Trust 'Series 2018-SFR1 E' '144A' 4.564% 17/5/2037	910,152	0.01
USD 580,000	Tricon American Homes 2018-SFR1 Trust 'Series 2018-SFR1 F' '144A' 4.96% 17/5/2037	620,367	0.01
USD 2,000,000	Tri-County Metropolitan Transportation District of Oregon 5% 1/9/2043	2,523,070	0.02
USD 170,596	Trinitas CLO II Ltd 'Series 2014-2A A1R' '144A' FRN 15/7/2026	170,747	0.00
USD 1,400,000	TSASC Inc/NY 5% 1/6/2041	1,619,590	0.02
USD 135,747	UAL 2007-1 Pass Through Trust 6.636% 2/7/2022	146,050	0.00
USD 204,000	Under Armour Inc 3.25% 15/6/2026	191,387	0.00
USD 1,781,126	United Airlines 2013-1 Class B Pass Through Trust 5.375% 15/8/2021	1,850,737	0.02
USD 1,372,000	United Airlines 2019-2 Class B Pass Through Trust 3.5% 1/5/2028	1,417,758	0.01
USD 2,587,000	United Rentals North America Inc 3.875% 15/11/2027	2,621,019	0.03
USD 1,109,000	United Rentals North America Inc 4.625% 15/10/2025	1,139,037	0.01
USD 3,161,000	United Rentals North America Inc 4.875% 15/1/2028	3,287,756	0.03
USD 255,000	United Rentals North America Inc 5.25% 15/1/2030	268,783	0.00
USD 4,942,000	United Rentals North America Inc 5.5% 15/7/2025	5,111,931	0.05
USD 1,907,000	United Rentals North America Inc 5.5% 15/5/2027	2,018,130	0.02
USD 1,907,000	United Rentals North America Inc 5.875% 15/9/2026	2,032,338	0.02
USD 1,643,000	United Rentals North America Inc 6.5% 15/12/2026	1,764,664	0.02
USD 210,000,000	United States Treasury Bill 3/3/2020 (Zero Coupon)	209,965,409	2.00
USD 210,000,000	United States Treasury Bill 5/3/2020 (Zero Coupon)	209,947,939	2.00
USD 54,495,800	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	56,076,724	0.53
USD 9,431,100	United States Treasury Inflation Indexed Bonds 0.25% 15/1/2025	10,554,213	0.10
USD 429,613,500	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024†	452,960,835	4.30
USD 45,577,800	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023*	48,515,114	0.46
USD 24,995,000	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	28,091,393	0.27
USD 150,300,000	United States Treasury Note/Bond 1.5% 31/8/2021*	151,444,864	1.44
USD 100,000,000	United States Treasury Note/Bond 1.5% 30/9/2021*	100,828,125	0.96
USD 23,080,000	United States Treasury Note/Bond 1.5% 15/2/2030	23,515,454	0.22
USD 42,173,000	United States Treasury Note/Bond 1.625% 15/8/2029*	43,906,047	0.42
USD 45,600,000	United States Treasury Note/Bond 1.75% 15/11/2029*	48,004,688	0.46
USD 10,916,000	United States Treasury Note/Bond 2.25% 15/8/2049†	12,346,167	0.12
USD 33,430,000	United States Treasury Note/Bond 2.375% 15/5/2029*	36,976,714	0.35
USD 15,470,000	United States Treasury Note/Bond 2.375% 15/11/2049†	17,968,163	0.17
USD 595,000	United States Treasury Note/Bond 3% 15/8/2048	771,408	0.01
USD 1,895,000	UnitedHealth Group Inc 3.7% 15/8/2049	2,109,750	0.02
USD 1,562,000	UnitedHealth Group Inc 3.875% 15/8/2059	1,761,288	0.02
USD 3,265,000	UnitedHealth Group Inc 4.25% 15/6/2048	3,932,464	0.04
USD 1,480,000	University of California 3.063% 1/7/2025	1,601,708	0.02
USD 3,975,000	University of California 3.349% 1/7/2029	4,472,590	0.04
USD 1,665,000	University of California 4.601% 15/5/2031	1,995,527	0.02
USD 1,290,000	University of California 5% 15/5/2032	1,562,254	0.02
USD 2,595,000	University of California 5.77% 15/5/2043	3,771,703	0.04
USD 2,500,000	University of Michigan 5% 1/4/2047	3,096,650	0.03
USD 172,000	University of Southern California 3.028% 1/10/2039	188,879	0.00
USD 2,075,000	University of Vermont & State Agricultural College 5% 1/10/2043	2,568,964	0.02
USD 810,000	US 2018-USDC 'Series 2018-USDC E' '144A' FRN 13/5/2038	884,875	0.01
USD 1,300,000	US 2018-USDC 'Series 2018-USDC F' '144A' FRN 13/5/2038	1,372,716	0.01
USD 2,129,303	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	2,288,583	0.02
USD 675,016	US Airways 2013-1 Class B Pass Through Trust 5.375% 15/11/2021	706,598	0.01
USD 356,000	US Concrete Inc 6.375% 1/6/2024	365,475	0.00
USD 170,000	Velocity Commercial Capital Loan Trust 2016-2 'Series 2016-2 M2' FRN 25/10/2046	173,669	0.00

† Securities pledged or given in guarantee, see Note 14, for further details.
* All or a portion of this security represents a security on loan.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 710,000	Velocity Commercial Capital Loan Trust 2016-2 'Series 2016-2 M3' FRN 25/10/2046	731,912	0.01
USD 310,000	Velocity Commercial Capital Loan Trust 2016-2 'Series 2016-2 M4' FRN 25/10/2046	323,489	0.00
USD 330,000	Velocity Commercial Capital Loan Trust 2017-1 'Series 2017-1 M2' '144A' FRN 25/5/2047	337,478	0.00
USD 330,000	Velocity Commercial Capital Loan Trust 2017-1 'Series 2017-1 M3' '144A' FRN 25/5/2047	343,415	0.00
USD 1,794,581	Velocity Commercial Capital Loan Trust 2017-2 'Series 2017-2 M3' '144A' FRN 25/11/2047	1,852,353	0.02
USD 298,485	Velocity Commercial Capital Loan Trust 2017-2 'Series 2017-2 M4' '144A' FRN 25/11/2047	308,826	0.00
USD 306,975	Velocity Commercial Capital Loan Trust 2018-1 'Series 2018-1 M2' '144A' 4.26% 25/4/2048	319,738	0.00
EUR 2,240,000	Verizon Communications Inc 3.25% 17/2/2026	2,897,906	0.03
USD 5,315,000	Verizon Communications Inc 4.016% 3/12/2029	6,130,313	0.06
USD 1,360,000	Vertiv Group Corp '144A' 9.25% 15/10/2024	1,454,357	0.01
USD 1,254,000	Vibrant Clo VII Ltd 'Series 2017-7A A1' '144A' FRN 15/9/2030	1,254,449	0.01
USD 14,756,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	14,789,275	0.14
USD 2,582,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	2,586,841	0.02
USD 3,086,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	3,099,810	0.03
USD 7,696,000	VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	7,825,408	0.07
USD 4,671,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	4,860,876	0.05
USD 2,270,000	Virginia Small Business Financing Authority 5% 31/12/2052	2,701,300	0.03
USD 1,002,000	Vistra Energy Corp 5.875% 1/6/2023	1,020,657	0.01
USD 16,316,000	Vistra Operations Co LLC '144A' 3.55% 15/7/2024	16,854,569	0.16
USD 7,973,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	8,037,980	0.08
USD 1,903,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	1,936,193	0.02
USD 1,934,000	Vistra Operations Co LLC '144A' 5.625% 15/2/2027	1,983,994	0.02
USD 450,000	VNDO 2013-PENN Mortgage Trust 'Series 2013-PENN D' '144A' FRN 13/12/2029	453,009	0.00
USD 885,000	VNDO 2013-PENN Mortgage Trust 'Series 2013-PENN E' '144A' FRN 13/12/2029	887,996	0.01
USD 1,855,000	Voya CLO 2013-2 Ltd 'Series 2013-2A A1R' '144A' FRN 25/4/2031	1,847,377	0.02
USD 270,000	Voya CLO 2014-3 Ltd 'Series 2014-3A CR' '144A' FRN 25/7/2026	267,394	0.00
USD 750,000	Voya CLO 2015-2 Ltd 'Series 2015-2A BR' '144A' FRN 23/7/2027	751,570	0.01
USD 665,000	Voya CLO 2017-3 Ltd 'Series 2017-3A A1A' '144A' FRN 20/7/2030	666,744	0.01
USD 3,500,000	Voya Clo 2017-4 Ltd 'Series 2017-4A A1' '144A' FRN 15/10/2030	3,497,300	0.03
EUR 422,000	Voya Euro CLO I DAC FRN 15/10/2030	413,368	0.00
USD 16,099,855	Voyager OPTONE Delaware Trust 'Series 2009-1 SAA7' '144A' FRN 25/2/2038	5,891,999	0.06
USD 1,854,378	Wachovia Asset Securitization Issuance II LLC 2007-HE2 Trust 'Series 2007-HE2A A' '144A' FRN 25/7/2037	1,758,457	0.02
USD 8,106,373	WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust 'Series 2007-HE2 2A3' FRN 25/4/2037	4,296,552	0.04
USD 868,540	WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust 'Series 2007-HE2 2A4' FRN 25/4/2037	470,432	0.00
USD 522,921	WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust 'Series 2005-AR2 B1' FRN 25/1/2045	362,795	0.00
USD 8,620,003	WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust 'Series 2006-AR3 A1B' FRN 25/2/2046	8,283,742	0.08
USD 608,867	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 1A' FRN 25/6/2047	588,711	0.01
USD 1,186,619	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 2A' FRN 25/6/2047	1,090,943	0.01
USD 1,021,881	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-1 Trust 'Series 2006-1 4CB' 6.5% 25/2/2036	926,807	0.01
USD 5,665,131	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust 'Series 2006-4 1A1' 6% 25/4/2036	5,260,810	0.05
USD 342,995	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust (Step-up coupon) 'Series 2006-4 3A5' 6.35% 25/5/2036	325,901	0.00
USD 1,500,464	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust (Step-up coupon) 'Series 2006-4 3A1' 6.5% 25/5/2036	1,425,521	0.01
USD 4,844,060	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-9 Trust (Step-up coupon) 'Series 2006-9 A7' 4.587% 25/10/2036	2,461,882	0.02

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,428,145	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA1 Trust 'Series 2007-OA1 2A' FRN 25/12/2046	1,292,579	0.01
USD 4,648,769	Washington Mutual Asset-Backed Certificates WMABS Series 2006-HE4 Trust 'Series 2006-HE4 2A2' FRN 25/9/2036	2,142,322	0.02
USD 3,681,857	Washington Mutual Asset-Backed Certificates WMABS Series 2006-HE5 Trust 'Series 2006-HE5 1A' FRN 25/10/2036	3,030,056	0.03
USD 3,557,000	Weekley Homes LLC / Weekley Finance Corp 6% 1/2/2023	3,567,369	0.03
USD 1,821,000	Weekley Homes LLC / Weekley Finance Corp 6.625% 15/8/2025	1,899,148	0.02
USD 1,329,000	Wells Fargo Commercial Mortgage Trust 2015-C27 'Series 2015-C27 C' 3.894% 15/2/2048	1,344,749	0.01
USD 600,000	Wells Fargo Commercial Mortgage Trust 2015-NXS4 'Series 2015-NXS4 B' FRN 15/12/2048	652,007	0.01
USD 443,000	Wells Fargo Commercial Mortgage Trust 2015-NXS4 'Series 2015-NXS4 D' FRN 15/12/2048	453,149	0.00
USD 480,000	Wells Fargo Commercial Mortgage Trust 2015-P2 'Series 2015-P2 D' '144A' 3.241% 15/12/2048	443,946	0.00
USD 2,760,000	Wells Fargo Commercial Mortgage Trust 2016-BNK1 'Series 2016-BNK1 XD' '144A' FRN 15/8/2049	189,281	0.00
USD 995,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 C' FRN 15/1/2059	1,111,066	0.01
USD 1,856,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 D' '144A' FRN 15/9/2050	1,937,961	0.02
USD 1,940,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050	2,092,014	0.02
USD 1,500,000	Wells Fargo Commercial Mortgage Trust 2017-C41 'Series 2017-C41 C' FRN 15/11/2050	1,645,468	0.02
USD 1,356,000	Wells Fargo Commercial Mortgage Trust 2017-HSDB 'Series 2017-HSDB A' '144A' FRN 13/12/2031	1,353,439	0.01
USD 850,000	Wells Fargo Commercial Mortgage Trust 2018-1745 'Series 2018-1745 A' '144A' FRN 15/6/2036	959,453	0.01
USD 752,286	Wells Fargo Commercial Mortgage Trust 2018-BXI 'Series 2018-BXI E' '144A' FRN 15/12/2036	753,629	0.01
USD 332,000	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 D' '144A' 3% 15/5/2051	305,991	0.00
USD 490,000	Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 C' 4.727% 15/6/2051	543,286	0.01
USD 430,000	WESCO Distribution Inc 5.375% 15/12/2021	431,797	0.00
USD 1,173,000	Wesleyan University 4.781% 1/7/2116	1,597,595	0.02
USD 320,000	West CLO 2013-1 Ltd 'Series 2013-1A C' '144A' FRN 7/11/2025	321,709	0.00
USD 895,000	West Virginia Hospital Finance Authority 5% 1/6/2020	903,552	0.01
USD 890,000	West Virginia Hospital Finance Authority 5% 1/6/2021	932,751	0.01
USD 975,000	West Virginia Hospital Finance Authority 5% 1/6/2022	1,058,640	0.01
USD 810,000	West Virginia Hospital Finance Authority 5% 1/6/2023	908,755	0.01
USD 860,000	West Virginia Hospital Finance Authority 5% 1/6/2024	996,353	0.01
USD 2,277,000	Western Midstream Operating LP FRN 13/1/2023	2,269,059	0.02
USD 360,000	WFRBS Commercial Mortgage Trust 2012-C8 'Series 2012-C8 C' FRN 15/8/2045	380,349	0.00
USD 520,000	WFRBS Commercial Mortgage Trust 2014-C24 'Series 2014-C24 B' FRN 15/11/2047	542,659	0.01
USD 400,000	Whiting Petroleum Corp 1.25% 1/4/2020	338,000	0.00
USD 573,000	William Carter Co/The '144A' 5.625% 15/3/2027	611,576	0.01
USD 2,522,000	William Lyon Homes Inc 6% 1/9/2023	2,623,927	0.03
USD 537,000	William Lyon Homes Inc '144A' 6.625% 15/7/2027	580,147	0.01
EUR 2,250,000	WMG Acquisition Corp 4.125% 1/11/2024	2,557,605	0.02
USD 2,446,000	WPX Energy Inc 4.5% 15/1/2030	2,337,765	0.02
USD 3,854,000	WPX Energy Inc 5.25% 15/9/2024	3,902,136	0.04
USD 532,000	WPX Energy Inc 5.25% 15/10/2027	532,984	0.01
USD 742,000	WPX Energy Inc 5.75% 1/6/2026	751,629	0.01
USD 398,000	WPX Energy Inc 8.25% 1/8/2023	446,920	0.00
USD 950,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	985,171	0.01
USD 676,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	675,155	0.01
USD 1,353,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025	1,358,060	0.01
USD 3,771,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	3,735,194	0.04
USD 1,199,000	Xerox Corp 4.5% 15/5/2021	1,216,409	0.01
USD 134,000	XPO Logistics Inc '144A' 6.125% 1/9/2023	137,797	0.00
USD 1,151,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	1,235,040	0.01

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,029,076	Yale Mortgage Loan Trust 2007-1 'Series 2007-1 A' '144A' FRN 25/6/2037	854,751	0.01
USD 1,000,000	York CLO 1 Ltd 'Series 2014-1A BRR' '144A' FRN 22/10/2029	987,363	0.01
USD 250,000	York CLO 1 Ltd 'Series 2014-1A DRR' '144A' FRN 22/10/2029	247,366	0.00
USD 250,000	York CLO-2 Ltd 'Series 2015-1A AR' '144A' FRN 22/1/2031	250,060	0.00
USD 960,000	York Clo-3 Ltd 'Series 2016-1A AR' '144A' FRN 20/10/2029	960,178	0.01
USD 5,995,000	York Clo-3 Ltd 'Series 2016-1A BR' '144A' FRN 20/10/2029	5,949,992	0.06
USD 4,240,000	York Clo-3 Ltd 'Series 2016-1A DR' '144A' FRN 20/10/2029	4,260,515	0.04
USD 1,520,000	York Clo-3 Ltd 'Series 2016-1A ER' '144A' FRN 20/10/2029	1,463,563	0.01
USD 730,000	York Clo-3 Ltd 'Series 2016-1A FR' '144A' FRN 20/10/2029	647,643	0.01
USD 3,180,000	York Clo-3 Ltd 'Series 2016-1A SUB' '144A' FRN 20/10/2029	1,827,953	0.02
USD 550,000	York Clo-4 Ltd 'Series 2016-2A A' '144A' FRN 20/1/2030	550,162	0.01
USD 610,000	York Clo-4 Ltd 'Series 2016-2A D' '144A' FRN 20/1/2030	610,983	0.01
USD 1,820,000	York Clo-4 Ltd 'Series 2016-2A E' '144A' FRN 20/1/2030	1,804,420	0.02
USD 2,010,000	York Clo-4 Ltd 'Series 2016-2A SUB' '144A' FRN 20/4/2032	1,120,054	0.01
USD 327,000	Yum! Brands Inc '144A' 4.75% 15/1/2030	340,904	0.00
USD 2,055,000	Zayo Group LLC / Zayo Capital Inc (Restricted) 6% 1/4/2023	2,102,953	0.02
USD 1,085,000	Zayo Group LLC / Zayo Capital Inc (Restricted) 6.375% 15/5/2025	1,111,675	0.01
		5,259,980,900	49.98
	Uruguay		
USD 4,282,948	Uruguay Government International Bond 4.375% 27/10/2027	4,822,332	0.05
	Vietnam		
USD 4,473,000	No Va Land Investment Group Corp 5.5% 27/4/2023	4,271,715	0.04
USD 3,000,000	Vinpearl JSC 3.5% 14/6/2023	3,133,635	0.03
		7,405,350	0.07
Total Bonds		8,730,896,462	82.95
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		8,971,439,314	85.24

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
COMMON / PREFERRED STOCKS (SHARES)			
	United States		
6,200	Bristow Group Inc**	177,630	0.00
5,928	Bristow Group Inc**	169,837	0.00
5,331	Bristow Group Inc (Pref)**	327,963	0.01
1,871	Bristow Group Inc (Pref)**	115,104	0.00
		790,534	0.01
Total Common / Preferred Stocks (Shares)		790,534	0.01
BONDS			
	United States		
USD 2,391	Lehman Brothers Special Finance 31/12/2049 (Zero Coupon)**	–	0.00
USD 8,776,000	One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XNCP' '144A' FRN 10/2/2032 (Zero Coupon)	–	0.00
USD 3,780,000	Washington Mutual Bank Escrow (Defaulted) 4/2/2018 (Zero Coupon)	–	0.00
USD 7,220,000	Washington Mutual Bank Escrow (Defaulted) FRN 1/5/2018 (Zero Coupon)	–	0.00
USD 3,399,000	Washington Mutual Bank Escrow (Defaulted) 16/6/2018 (Zero Coupon)	–	0.00
USD 630,000	Washington Mutual Bank Escrow (Defaulted) 16/6/2018 (Zero Coupon)	–	0.00
USD 10,740,000	Washington Mutual Bank Escrow (Defaulted) 6/11/2018 (Zero Coupon)	–	0.00
		–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		790,534	0.01
Total Portfolio		8,972,229,848	85.25
Other Net Assets		1,552,311,567	14.75
Total Net Assets (USD)		10,524,541,415	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 791 to 803 form an integral part of these financial statements.

To Be Announced Securities Contracts as at 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
TBA			
	United States		
USD (168,635,000)	Fannie Mae or Freddie Mac '2.5 3/20' 2.5% TBA	(170,736,344)	(1.62)
USD 87,272,000	Fannie Mae or Freddie Mac '3 4/20' 3% TBA	89,389,467	0.85
USD (669,011,000)	Fannie Mae or Freddie Mac '3 3/20' 3% TBA	(690,806,107)	(6.56)
USD (1,539,435,000)	Fannie Mae or Freddie Mac '3 3/20' 3% TBA	(1,578,161,335)	(15.00)
USD 105,979,000	Fannie Mae or Freddie Mac '3.5 3/20' 3.5% TBA	109,667,562	1.04
USD 817,260,000	Fannie Mae or Freddie Mac '3.5 4/20' 3.5% TBA	845,688,798	8.03
USD 618,995,000	Fannie Mae or Freddie Mac '4 4/20' 4% TBA	649,958,677	6.18
USD 359,032,050	Fannie Mae or Freddie Mac '4.5 3/20' 4.5% TBA	382,256,918	3.63
USD 99,901,000	Ginnie Mae '2.5 3/20' 2.5% TBA	101,828,775	0.97
USD 433,467,000	Ginnie Mae '3 4/20' 3% TBA	445,263,414	4.23
USD 12,114,000	Ginnie Mae '3 3/20' 3% TBA	12,456,543	0.12
USD (74,468,000)	Ginnie Mae '3.5 3/20' 3.5% TBA	(76,932,816)	(0.73)
USD 18,182,999	Ginnie Mae '4.5 3/20' 4.5% TBA	19,124,821	0.18
Total TBA		138,998,373	1.32

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	84,458,933	USD	19,952,500	Deutsche Bank	3/3/2020	(1,190,676)
BRL	17,929,834	USD	4,200,500	Morgan Stanley	3/3/2020	(217,542)
BRL	16,586,304	USD	3,920,000	Citibank	3/3/2020	(235,496)
EUR	962,146	USD	1,047,000	Standard Chartered Bank	3/3/2020	8,262
GBP	804,676	USD	1,047,000	Morgan Stanley	3/3/2020	(15,164)
HUF	325,799,178	USD	1,047,000	Bank of America	3/3/2020	9,457
JPY	115,260,858	USD	1,047,000	Morgan Stanley	3/3/2020	16,145
MXN	12,280,998	USD	660,000	Goldman Sachs	3/3/2020	(37,357)
MXN	7,445,413	USD	398,000	Bank of America	3/3/2020	(20,520)
MXN	29,630,177	USD	1,560,000	Citibank	3/3/2020	(57,758)
SEK	10,175,380	USD	1,047,000	Deutsche Bank	3/3/2020	(2,387)
USD	7,372,000	BRL	31,798,490	Morgan Stanley	3/3/2020	308,239
USD	8,118,000	BRL	34,764,488	Citibank	3/3/2020	395,369
USD	15,752,000	BRL	67,505,196	BNP Paribas	3/3/2020	756,303
USD	1,058,000	EUR	974,936	Bank of America	3/3/2020	(11,290)
USD	1,560,000	EUR	1,405,286	BNP Paribas	3/3/2020	18,710
USD	2,220,000	GBP	1,690,556	BNP Paribas	3/3/2020	52,200
USD	398,000	GBP	307,561	Morgan Stanley	3/3/2020	3,614
USD	1,560,000	HUF	474,841,068	BNP Paribas	3/3/2020	20,250
USD	398,000	HUF	123,087,231	UBS	3/3/2020	(1,130)
USD	660,000	HUF	205,231,554	Commonwealth Bank of Australia	3/3/2020	(5,497)
USD	660,000	JPY	72,881,859	Goldman Sachs	3/3/2020	(12,249)
USD	1,958,000	JPY	212,494,009	BNP Paribas	3/3/2020	(2,006)
USD	1,047,000	MXN	19,987,406	Deutsche Bank	3/3/2020	33,644
USD	660,000	SEK	6,460,939	Barclays	3/3/2020	(3,285)
USD	398,000	SEK	3,840,787	Goldman Sachs	3/3/2020	3,702
USD	1,560,000	SEK	15,016,398	BNP Paribas	3/3/2020	18,405
USD	1,047,000	ZAR	15,939,729	Bank of America	3/3/2020	27,934

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
ZAR	9,874,744	USD	660,000	RBS Plc	3/3/2020	(28,683)
ZAR	5,933,429	USD	398,000	Morgan Stanley	3/3/2020	(18,661)
ZAR	23,485,126	USD	1,560,000	BNP Paribas	3/3/2020	(58,538)
IDR	9,055,886,400	USD	660,000	BNP Paribas	4/3/2020	(29,210)
IDR	5,456,580,000	USD	398,000	Goldman Sachs	4/3/2020	(17,921)
IDR	21,585,720,000	USD	1,560,000	JP Morgan	4/3/2020	(56,442)
INR	159,252,120	USD	2,220,000	JP Morgan	4/3/2020	(13,980)
INR	28,413,220	USD	398,000	Deutsche Bank	4/3/2020	(4,409)
RUB	41,988,408	USD	660,000	Standard Chartered Bank	4/3/2020	(35,207)
RUB	25,344,590	USD	398,000	Goldman Sachs	4/3/2020	(20,869)
RUB	99,997,560	USD	1,560,000	JP Morgan	4/3/2020	(72,024)
USD	39,208,369	EUR	36,148,000	HSBC Bank Plc	4/3/2020	(440,487)
USD	896,873	EUR	821,000	Citibank	4/3/2020	(3,639)
USD	6,143,589	EUR	5,595,000	Goldman Sachs	4/3/2020	6,725
USD	18,558,366	EUR	16,866,000	Morgan Stanley	4/3/2020	58,930
USD	5,093,485	EUR	4,597,000	Toronto Dominion	4/3/2020	51,276
USD	857,025,441	EUR	776,088,000	Bank of America	4/3/2020	5,774,981
USD	801,247	GBP	617,000	Citibank	4/3/2020	10,046
USD	230,848,557	GBP	177,044,000	BNP Paribas	4/3/2020	3,818,603
USD	1,047,000	IDR	14,632,243,800	Morgan Stanley	4/3/2020	27,788
USD	1,047,000	INR	75,255,010	BNP Paribas	4/3/2020	4,539
USD	62,269,082	JPY	6,774,845,000	HSBC Bank Plc	4/3/2020	(224,366)
USD	1,047,000	RUB	68,421,241	Morgan Stanley	4/3/2020	28,883
KRW	5,138,758,800	USD	4,242,000	JP Morgan	10/3/2020	(5,356)
USD	3,158,000	CNH	22,033,953	Citibank	10/3/2020	7,225
USD	4,226,000	KRW	5,097,929,450	Morgan Stanley	10/3/2020	23,018
USD	3,158,000	KRW	3,738,724,620	JP Morgan	10/3/2020	75,613
AUD	6,283,000	JPY	462,646,820	Bank of America	13/3/2020	(178,903)

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH	16,520,000	USD	2,396,985	RBS Plc	13/3/2020	(34,902)
CNH	4,470,000	USD	632,714	BNP Paribas	13/3/2020	6,421
CNH	21,723,466	USD	3,089,793	Bank of America	13/3/2020	16,298
IDR	110,959,152,547	USD	8,085,936	BNP Paribas	13/3/2020	(400,340)
IDR	304,630,632,657	USD	22,127,548	Goldman Sachs	13/3/2020	(1,027,280)
IDR	263,981,562,425	USD	18,741,720	HSBC Bank Plc	13/3/2020	(457,013)
IDR	202,422,570,000	USD	14,204,193	Bank of America	13/3/2020	(183,376)
INR	1,084,240,000	USD	15,111,598	Goldman Sachs	13/3/2020	(134,068)
INR	968,460,000	USD	13,447,221	Bank of America	13/3/2020	(69,059)
INR	313,206,248	USD	4,395,877	BNY Mellon	13/3/2020	(69,293)
INR	531,847,290	USD	7,430,318	BNP Paribas	13/3/2020	(83,459)
JPY	465,314,581	AUD	6,283,000	Standard Chartered Bank	13/3/2020	203,523
JPY	247,273,000	USD	2,289,898	Royal Bank of Canada	13/3/2020	(7,811)
JPY	46,726,865	USD	431,675	Bank of America	13/3/2020	(432)
KRW	13,501,660	USD	11,365	HSBC Bank Plc	13/3/2020	(227)
KRW	1,619,932,156	USD	1,399,895	UBS	13/3/2020	(63,603)
KRW	5,766,459,898	USD	4,974,088	Goldman Sachs	13/3/2020	(217,298)
KRW	5,766,460,000	USD	4,977,952	Bank of America	13/3/2020	(221,163)
MYR	40,800,000	USD	9,766,607	Goldman Sachs	13/3/2020	(92,127)
MYR	6,716,610	USD	1,621,586	Morgan Stanley	13/3/2020	(28,946)
PHP	667,700,000	USD	13,078,565	Citibank	13/3/2020	(4,670)
PHP	292,700,000	USD	5,780,016	Goldman Sachs	13/3/2020	(48,806)
PHP	28,300,000	USD	554,902	HSBC Bank Plc	13/3/2020	(774)
SGD	12,759,749	USD	9,446,139	HSBC Bank Plc	13/3/2020	(302,302)
THB	604,426,883	USD	19,962,395	BNY Mellon	13/3/2020	(803,944)
USD	48,878,581	CNH	344,300,626	Bank of America	13/3/2020	(350,646)
USD	39,237,084	CNH	277,202,149	BNP Paribas	13/3/2020	(398,185)
USD	12,164,362	CNH	85,099,430	Goldman Sachs	13/3/2020	(3,432)
USD	4,883,922	EUR	4,378,503	Bank of America	13/3/2020	78,685
USD	3,771,737	EUR	3,414,000	Standard Chartered Bank	13/3/2020	25,004
USD	2,799,679	EUR	2,506,250	Morgan Stanley	13/3/2020	49,167
USD	939,501	HKD	7,337,223	Bank of America	13/3/2020	(1,889)
USD	15,694,581	HKD	122,916,034	Citibank	13/3/2020	(75,955)
USD	11,014,125	IDR	151,406,135,779	BNP Paribas	13/3/2020	526,965
USD	10,037,763	IDR	137,718,084,662	Goldman Sachs	13/3/2020	498,706
USD	7,580,448	IDR	104,109,865,968	Standard Chartered Bank	13/3/2020	369,268
USD	20,072,482	IDR	280,083,075,313	Bank of America	13/3/2020	672,503
USD	31,965,746	IDR	450,469,020,596	HSBC Bank Plc	13/3/2020	763,968
USD	4,355,619	IDR	61,240,000,000	Morgan Stanley	13/3/2020	113,825
USD	52,739,398	INR	3,800,666,187	Bank of America	13/3/2020	237,562
USD	12,420,968	INR	888,846,972	HSBC Bank Plc	13/3/2020	142,568
USD	4,674,237	INR	333,039,412	Citibank	13/3/2020	73,681
USD	4,678,185	INR	333,040,000	JP Morgan	13/3/2020	77,620
USD	10,097,215	INR	723,465,481	Goldman Sachs	13/3/2020	103,371
USD	25,089,416	JPY	2,715,816,368	Bank of America	13/3/2020	25,098
USD	1,363,522	KRW	1,619,932,156	HSBC Bank Plc	13/3/2020	27,230
USD	9,741,351	KRW	11,546,421,558	Bank of America	13/3/2020	216,635
USD	23,319,437	MYR	97,416,949	Goldman Sachs	13/3/2020	219,970
USD	9,970,677	MYR	40,800,000	Morgan Stanley	13/3/2020	296,197
USD	4,605,548	PHP	234,100,000	JP Morgan	13/3/2020	21,755
USD	9,378,293	SGD	12,759,749	Morgan Stanley	13/3/2020	234,457
USD	19,256,422	THB	604,426,883	BNY Mellon	13/3/2020	97,970
USD	2,264,703	TWD	68,575,206	Goldman Sachs	13/3/2020	(3,404)
JPY	4,230,950,000	USD	39,204,503	JP Morgan	16/3/2020	(150,384)
USD	42,233,480	JPY	4,230,950,000	HSBC Bank Plc	16/3/2020	3,179,361
JPY	16,005,433,080	USD	147,280,000	RBS Plc	17/3/2020	467,750
USD	147,280,000	JPY	15,954,562,568	Citibank	17/3/2020	1,841
AUD	4,426,000	CAD	4,036,512	UBS	18/3/2020	(120,668)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	4,169,000	CAD	3,778,370	JP Morgan	18/3/2020	(95,988)
AUD	1,240,000	CAD	1,113,606	Standard Chartered Bank	18/3/2020	(20,956)
AUD	3,890,000	CAD	3,541,534	Citibank	18/3/2020	(101,483)
AUD	4,230,000	JPY	308,267,485	Citibank	18/3/2020	(91,320)
AUD	4,475,000	JPY	331,047,970	UBS	18/3/2020	(142,081)
AUD	2,237,000	JPY	165,227,280	Deutsche Bank	18/3/2020	(68,627)
AUD	8,280,000	JPY	626,648,349	Bank of America	18/3/2020	(393,213)
AUD	2,633,216	USD	1,741,050	Citibank	18/3/2020	(26,354)
AUD	406,932	USD	271,982	Royal Bank of Canada	18/3/2020	(6,996)
AUD	6,697,650	USD	4,521,312	BNP Paribas	18/3/2020	(159,939)
AUD	64,900,000	USD	44,131,516	Toronto Dominion	18/3/2020	(1,869,966)
AUD	68,814,132	USD	47,032,853	Bank of America	18/3/2020	(2,222,502)
AUD	12,453,096	USD	8,409,904	Deutsche Bank	18/3/2020	(300,702)
AUD	39,532,785	USD	26,650,265	JP Morgan	18/3/2020	(907,327)
AUD	2,241,223	USD	1,513,000	RBS Plc	18/3/2020	(53,562)
AUD	37,504,473	USD	25,806,394	Goldman Sachs	18/3/2020	(1,384,249)
AUD	250,639	USD	167,335	Commonwealth Bank of Australia	18/3/2020	(4,124)
AUD	42,722,140	USD	29,623,143	Morgan Stanley	18/3/2020	(1,803,361)
BRL	32,618,889	USD	7,547,000	HSBC Bank Plc	18/3/2020	(308,750)
BRL	36,764,838	USD	8,750,011	Citibank	18/3/2020	(591,760)
BRL	2,135,626	USD	500,000	BNP Paribas	18/3/2020	(26,097)
BRL	29,420,000	USD	7,054,751	Barclays	18/3/2020	(526,346)
BRL	43,770,000	USD	10,604,713	Royal Bank of Canada	18/3/2020	(891,992)
BRL	173,894,629	USD	42,462,000	Bank of America	18/3/2020	(3,874,150)
CAD	5,915,316	AUD	6,515,000	Deutsche Bank	18/3/2020	158,010
CAD	2,985,071	AUD	3,320,000	Citibank	18/3/2020	58,699
CAD	3,487,175	AUD	3,890,000	Bank of America	18/3/2020	61,045
CAD	19,260,000	CHF	14,371,253	Toronto Dominion	18/3/2020	(554,636)
CAD	22,785,247	GBP	13,278,000	JP Morgan	18/3/2020	(83,515)
CAD	17,704,000	JPY	1,468,297,837	Deutsche Bank	18/3/2020	(384,642)
CAD	2,260,000	JPY	185,738,552	Royal Bank of Canada	18/3/2020	(33,438)
CAD	7,844,500	JPY	650,315,967	HSBC Bank Plc	18/3/2020	(167,894)
CAD	13,187,000	JPY	1,101,249,431	BNP Paribas	18/3/2020	(356,417)
CAD	4,495,000	JPY	375,404,280	Citibank	18/3/2020	(121,729)
CAD	2,909,000	JPY	243,566,497	JP Morgan	18/3/2020	(84,488)
CAD	8,720,000	JPY	726,146,377	Morgan Stanley	18/3/2020	(216,640)
CAD	25,976,175	NOK	177,457,279	Morgan Stanley	18/3/2020	605,582
CAD	1,881,000	NOK	12,806,612	Bank of America	18/3/2020	48,442
CAD	1,912,656	NZD	2,213,000	JP Morgan	18/3/2020	41,703
CAD	14,236,310	NZD	16,432,000	Morgan Stanley	18/3/2020	335,268
CAD	4,791,650	NZD	5,533,000	Deutsche Bank	18/3/2020	111,393
CAD	116,744,318	USD	88,765,469	Bank of America	18/3/2020	(1,918,575)
CAD	6,159,196	USD	4,636,875	Deutsche Bank	18/3/2020	(55,007)
CAD	15,686,778	USD	11,819,732	BNP Paribas	18/3/2020	(150,232)
CAD	42,967,989	USD	32,927,315	JP Morgan	18/3/2020	(963,135)
CAD	3,073,583	USD	2,345,013	Royal Bank of Canada	18/3/2020	(58,554)
CAD	20,600,548	USD	15,790,869	Citibank	18/3/2020	(465,980)
CAD	4,162,383	USD	3,157,500	Morgan Stanley	18/3/2020	(61,075)
CHF	3,514,451	EUR	3,240,000	Goldman Sachs	18/3/2020	82,543
CHF	12,008,000	JPY	1,369,331,633	JP Morgan	18/3/2020	(206,156)
CHF	165,000	JPY	18,810,825	Citibank	18/3/2020	(2,787)
CHF	6,639,000	JPY	753,548,408	Deutsche Bank	18/3/2020	(81,396)
CHF	6,912,159	NZD	10,799,440	Bank of America	18/3/2020	418,012
CHF	2,874,554	NZD	4,470,000	JP Morgan	18/3/2020	187,041
CHF	171,313	NZD	265,560	Goldman Sachs	18/3/2020	11,668
CHF	10,958,301	USD	11,197,500	Morgan Stanley	18/3/2020	150,468
CHF	10,590,333	USD	10,856,519	Bank of America	18/3/2020	110,396

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CHF	6,114,322	USD	6,304,625	Deutsche Bank	18/3/2020	27,116
CHF	4,739,871	USD	4,880,730	Goldman Sachs	18/3/2020	27,686
CHF	27,027,201	USD	27,898,174	JP Morgan	18/3/2020	90,090
CHF	7,666,430	USD	7,894,068	BNP Paribas	18/3/2020	44,972
CHF	2,488,873	USD	2,576,500	UBS	18/3/2020	875
CNH	67,718,392	EUR	8,771,000	Citibank	18/3/2020	52,296
CNH	16,774,470	EUR	2,175,000	HSBC Bank Plc	18/3/2020	10,383
CNH	29,536,617	EUR	3,762,000	Bank of America	18/3/2020	92,665
CNH	172,628,824	USD	24,702,852	Bank of America	18/3/2020	(23,581)
CNH	71,056,413	USD	10,180,000	HSBC Bank Plc	18/3/2020	(21,670)
CNH	12,489,807	USD	1,782,470	Barclays	18/3/2020	3,091
COP	18,594,025,000	USD	5,305,000	JP Morgan	18/3/2020	(59,075)
EUR	3,240,000	CHF	3,494,460	Morgan Stanley	18/3/2020	(61,840)
EUR	13,159,000	CNH	101,219,058	BNP Paribas	18/3/2020	(24,444)
EUR	1,549,000	CNH	12,194,348	Morgan Stanley	18/3/2020	(42,826)
EUR	3,192,836	GBP	2,700,274	Goldman Sachs	18/3/2020	41,070
EUR	664,579	GBP	561,730	JP Morgan	18/3/2020	8,964
EUR	13,272,584	GBP	11,237,168	Citibank	18/3/2020	155,129
EUR	5,101,000	MXN	106,246,674	Bank of America	18/3/2020	226,348
EUR	5,975,818	MXN	128,038,324	Morgan Stanley	18/3/2020	84,589
EUR	2,213,182	MXN	47,557,800	Goldman Sachs	18/3/2020	24,349
EUR	4,475,000	MXN	95,601,215	Deutsche Bank	18/3/2020	77,530
EUR	14,750,000	NOK	148,749,325	Goldman Sachs	18/3/2020	502,440
EUR	2,160,000	NOK	21,365,340	JP Morgan	18/3/2020	117,628
EUR	1,305,000	NOK	13,093,369	Deutsche Bank	18/3/2020	51,538
EUR	4,475,000	NOK	46,203,033	Citibank	18/3/2020	39,149
EUR	2,213,000	NZD	3,710,657	Deutsche Bank	18/3/2020	113,614
EUR	28,512,000	NZD	48,030,394	JP Morgan	18/3/2020	1,324,745
EUR	4,265,000	NZD	7,229,590	Bank of America	18/3/2020	170,136
EUR	7,746,000	NZD	13,048,346	RBS Plc	18/3/2020	360,097
EUR	11,444,000	NZD	19,582,439	Morgan Stanley	18/3/2020	341,840
EUR	4,109,000	RUB	286,274,030	Bank of America	18/3/2020	259,338
EUR	16,598,000	SEK	175,164,835	Bank of America	18/3/2020	225,469
EUR	5,763,563	USD	6,314,012	JP Morgan	18/3/2020	13,240
EUR	77,217,244	USD	84,752,959	Citibank	18/3/2020	16,308
EUR	58,810,289	USD	65,188,192	BNP Paribas	18/3/2020	(626,124)
EUR	8,453,503	USD	9,417,751	Deutsche Bank	18/3/2020	(137,475)
EUR	14,715,000	USD	15,994,164	UBS	18/3/2020	159,997
EUR	6,447,000	USD	6,987,708	RBS Plc	18/3/2020	89,824
EUR	107,922,686	USD	119,123,843	Bank of America	18/3/2020	(646,072)
EUR	16,308,947	USD	18,047,591	Standard Chartered Bank	18/3/2020	(143,592)
EUR	5,755,000	USD	6,430,487	Morgan Stanley	18/3/2020	(112,635)
EUR	17,970,972	USD	20,100,000	Goldman Sachs	18/3/2020	(371,426)
EUR	9,300,000	USD	10,379,098	Toronto Dominion	18/3/2020	(169,536)
EUR	2,000	USD	2,180	Royal Bank of Canada	18/3/2020	16
GBP	13,278,000	CAD	22,916,003	Bank of America	18/3/2020	(13,755)
GBP	585,545	EUR	690,000	HSBC Bank Plc	18/3/2020	(6,320)
GBP	4,666,896	EUR	5,540,000	Citibank	18/3/2020	(94,920)
GBP	839,554	EUR	1,000,892	Goldman Sachs	18/3/2020	(21,764)
GBP	5,839,943	EUR	6,820,854	BNP Paribas	18/3/2020	3,793
GBP	25,807,641	EUR	30,369,498	RBS Plc	18/3/2020	(232,501)
GBP	1,655,543	EUR	1,948,756	Royal Bank of Canada	18/3/2020	(15,545)
GBP	2,590,000	USD	3,423,773	Goldman Sachs	18/3/2020	(101,204)
GBP	19,376,616	USD	25,319,571	Bank of America	18/3/2020	(462,376)
GBP	200,642	USD	261,490	Commonwealth Bank of Australia	18/3/2020	(4,097)
GBP	5,337,893	USD	6,935,647	BNP Paribas	18/3/2020	(87,957)
GBP	13,199,083	USD	17,192,642	RBS Plc	18/3/2020	(260,265)
GBP	7,079,223	USD	9,207,726	Deutsche Bank	18/3/2020	(126,180)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP	13,498,355	USD	17,561,310	Standard Chartered Bank	18/3/2020	(245,013)
GBP	12,250,141	USD	16,080,000	Toronto Dominion	18/3/2020	(364,968)
GBP	12,701,000	USD	16,490,791	Citibank	18/3/2020	(197,377)
GBP	9,602,660	USD	12,430,748	JP Morgan	18/3/2020	(112,024)
GBP	3,803,000	USD	4,919,066	Morgan Stanley	18/3/2020	(40,407)
IDR	103,270,000,000	USD	7,475,208	HSBC Bank Plc	18/3/2020	(344,505)
IDR	47,133,000,000	USD	3,385,505	Citibank	18/3/2020	(131,013)
IDR	57,607,000,000	USD	4,136,651	BNP Paribas	18/3/2020	(158,938)
IDR	346,900,000,000	USD	24,464,034	Standard Chartered Bank	18/3/2020	(510,894)
IDR	297,666,520,000	USD	21,249,388	Goldman Sachs	18/3/2020	(695,777)
INR	1,676,496,992	USD	23,356,046	HSBC Bank Plc	18/3/2020	(233,064)
INR	1,394,001,843	USD	19,484,144	Bank of America	18/3/2020	(257,459)
INR	1,862,033,157	USD	26,102,133	JP Morgan	18/3/2020	(420,155)
INR	1,015,900,000	USD	14,212,367	Morgan Stanley	18/3/2020	(200,628)
INR	692,413,775	USD	9,675,720	BNY Mellon	18/3/2020	(125,645)
INR	2,147,772,557	USD	29,970,921	Citibank	18/3/2020	(347,899)
INR	2,199,588,668	USD	30,610,077	Barclays	18/3/2020	(272,384)
INR	918,600,000	USD	12,784,969	Goldman Sachs	18/3/2020	(115,234)
INR	320,550,000	USD	4,451,465	BNP Paribas	18/3/2020	(30,299)
JPY	327,354,030	AUD	4,350,000	Royal Bank of Canada	18/3/2020	189,377
JPY	161,993,520	AUD	2,160,000	HSBC Bank Plc	18/3/2020	88,915
JPY	254,201,090	AUD	3,446,000	JP Morgan	18/3/2020	102,723
JPY	161,659,042	AUD	2,237,000	Deutsche Bank	18/3/2020	35,686
JPY	328,944,593	AUD	4,456,000	Citibank	18/3/2020	135,036
JPY	190,292,647	AUD	2,573,000	BNP Paribas	18/3/2020	81,225
JPY	529,038,848	CAD	6,416,000	Bank of America	18/3/2020	110,980
JPY	365,261,997	CAD	4,408,000	Standard Chartered Bank	18/3/2020	92,819
JPY	1,327,392,084	CAD	15,931,000	Morgan Stanley	18/3/2020	402,800
JPY	727,975,554	CAD	8,730,000	Citibank	18/3/2020	226,088
JPY	325,193,733	CAD	3,873,000	Deutsche Bank	18/3/2020	120,914
JPY	1,114,873,992	CAD	13,278,000	JP Morgan	18/3/2020	414,499
JPY	212,003,186	CAD	2,529,000	BNP Paribas	18/3/2020	75,793
JPY	1,006,912,708	CHF	8,853,000	Morgan Stanley	18/3/2020	127,632
JPY	748,332,345	CHF	6,639,000	BNP Paribas	18/3/2020	33,243
JPY	377,863,243	CHF	3,320,000	HSBC Bank Plc	18/3/2020	50,234
JPY	407,461,104	NZD	5,655,000	Bank of America	18/3/2020	232,238
JPY	312,314,639	NZD	4,360,000	Morgan Stanley	18/3/2020	162,092
JPY	552,169,342	NZD	7,633,000	Standard Chartered Bank	18/3/2020	333,658
JPY	528,474,464	NZD	7,286,000	JP Morgan	18/3/2020	331,479
JPY	392,422,239	NZD	5,445,000	BNP Paribas	18/3/2020	224,466
JPY	317,076,125	NZD	4,475,000	Citibank	18/3/2020	134,276
JPY	361,163,876	USD	3,320,000	Goldman Sachs	18/3/2020	14,128
JPY	3,069,720,541	USD	28,235,659	Deutsche Bank	18/3/2020	102,836
JPY	1,264,563,412	USD	11,533,145	Citibank	18/3/2020	140,824
JPY	646,742,976	USD	5,923,871	JP Morgan	18/3/2020	46,614
JPY	2,478,743,879	USD	22,894,994	Morgan Stanley	18/3/2020	(12,171)
JPY	29,840,946	USD	269,318	BNP Paribas	18/3/2020	6,162
JPY	34,818,801	USD	317,418	Royal Bank of Canada	18/3/2020	4,015
JPY	1,910,425,391	USD	17,591,300	Bank of America	18/3/2020	45,023
JPY	796,170,155	USD	7,294,800	HSBC Bank Plc	18/3/2020	55,141
KRW	6,065,000,000	USD	5,093,685	Standard Chartered Bank	18/3/2020	(86,014)
MXN	222,286,715	EUR	10,349,000	Bank of America	18/3/2020	(118,763)
MXN	95,416,845	EUR	4,475,000	Citibank	18/3/2020	(86,855)
MXN	785,605,184	USD	40,781,000	RBS Plc	18/3/2020	(1,048,165)
MXN	636,609,345	USD	33,746,250	Deutsche Bank	18/3/2020	(1,549,041)
MXN	62,600,000	USD	3,218,840	Barclays	18/3/2020	(52,777)

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
MYR	54,100,000	USD	12,990,131	Barclays	18/3/2020	(165,428)
MYR	30,800,000	USD	7,550,639	Goldman Sachs	18/3/2020	(249,329)
NOK	177,935,038	CAD	25,976,175	HSBC Bank Plc	18/3/2020	(555,188)
NOK	12,790,360	CAD	1,881,000	Bank of America	18/3/2020	(50,156)
NOK	46,135,831	EUR	4,475,000	JP Morgan	18/3/2020	(46,238)
NOK	57,070,436	EUR	5,593,750	Deutsche Bank	18/3/2020	(121,017)
NOK	142,581,317	EUR	14,119,143	Citibank	18/3/2020	(460,487)
NOK	41,583,597	EUR	4,095,857	State Street	18/3/2020	(110,185)
NOK	66,313,661	NZD	11,187,000	JP Morgan	18/3/2020	12,982
NOK	149,977,793	USD	16,265,410	JP Morgan	18/3/2020	(445,686)
NOK	167,533,037	USD	18,090,607	BNP Paribas	18/3/2020	(419,148)
NOK	148,102,078	USD	16,351,232	Deutsche Bank	18/3/2020	(729,360)
NOK	143,670,983	USD	15,454,119	Citibank	18/3/2020	(299,641)
NOK	30,094,405	USD	3,244,000	Morgan Stanley	18/3/2020	(69,629)
NOK	13,460,420	USD	1,450,569	Royal Bank of Canada	18/3/2020	(30,758)
NZD	2,213,000	CAD	1,912,636	JP Morgan	18/3/2020	(41,689)
NZD	16,598,000	CAD	14,337,683	Citibank	18/3/2020	(307,079)
NZD	5,367,000	CAD	4,647,017	Bank of America	18/3/2020	(107,400)
NZD	15,535,000	CHF	9,958,194	JP Morgan	18/3/2020	(616,897)
NZD	9,674,363	EUR	5,593,000	Morgan Stanley	18/3/2020	(102,233)
NZD	41,585,078	EUR	24,465,000	Deutsche Bank	18/3/2020	(904,464)
NZD	169,681	EUR	99,000	Goldman Sachs	18/3/2020	(2,785)
NZD	9,327,939	EUR	5,533,000	HSBC Bank Plc	18/3/2020	(252,569)
NZD	22,403,383	EUR	13,278,000	Bank of America	18/3/2020	(594,656)
NZD	5,590,821	EUR	3,320,000	BNP Paribas	18/3/2020	(155,469)
NZD	10,862,799	EUR	6,480,000	JP Morgan	18/3/2020	(334,280)
NZD	3,885,000	JPY	278,972,137	Standard Chartered Bank	18/3/2020	(150,734)
NZD	4,363,000	JPY	316,770,292	Morgan Stanley	18/3/2020	(201,353)
NZD	22,131,000	JPY	1,601,622,555	Bank of America	18/3/2020	(973,603)
NZD	4,475,000	JPY	314,095,327	Deutsche Bank	18/3/2020	(106,759)
NZD	11,187,000	NOK	65,936,402	Morgan Stanley	18/3/2020	26,812
NZD	14,864,965	USD	9,829,705	Morgan Stanley	18/3/2020	(552,473)
NZD	14,279,274	USD	9,090,345	JP Morgan	18/3/2020	(178,643)
NZD	10,170,792	USD	6,466,449	BNP Paribas	18/3/2020	(118,852)
NZD	7,173,886	USD	4,677,654	Citibank	18/3/2020	(200,428)
NZD	908,027	USD	581,309	Deutsche Bank	18/3/2020	(14,609)
NZD	283,724	USD	181,321	Royal Bank of Canada	18/3/2020	(4,249)
NZD	14,396,572	USD	9,352,787	Bank of America	18/3/2020	(367,878)
NZD	3,322,705	USD	2,156,000	RBS Plc	18/3/2020	(82,298)
NZD	7,874,758	USD	5,177,953	HSBC Bank Plc	18/3/2020	(263,311)
PHP	98,800,000	USD	1,937,635	BNP Paribas	18/3/2020	(4,909)
RUB	1,955,450,359	USD	30,561,025	Barclays	18/3/2020	(1,520,113)
RUB	386,033,889	USD	6,013,875	Bank of America	18/3/2020	(280,783)
RUB	33,710,000	USD	514,917	HSBC Bank Plc	18/3/2020	(14,281)
RUB	554,976,676	USD	8,861,875	JP Morgan	18/3/2020	(619,769)
RUB	50,366,867	USD	783,000	Deutsche Bank	18/3/2020	(34,988)
RUB	57,402,139	USD	891,000	Goldman Sachs	18/3/2020	(38,506)
RUB	583,362,162	USD	9,189,061	Citibank	18/3/2020	(525,394)
RUB	169,410,000	USD	2,662,842	Morgan Stanley	18/3/2020	(146,889)
RUB	105,700,198	USD	1,660,000	BNP Paribas	18/3/2020	(90,218)
SEK	175,577,309	EUR	16,598,000	Deutsche Bank	18/3/2020	(183,093)
SEK	32,817,675	USD	3,500,202	Bank of America	18/3/2020	(128,623)
SEK	57,200,393	USD	6,064,083	Deutsche Bank	18/3/2020	(187,505)
SEK	101,936,097	USD	10,680,431	JP Morgan	18/3/2020	(207,855)
SEK	47,234,485	USD	4,925,358	BNP Paribas	18/3/2020	(72,644)
SEK	10,955,203	USD	1,119,000	Barclays	18/3/2020	6,501
SEK	11,466,480	USD	1,171,345	UBS	18/3/2020	6,683
SEK	15,802,919	USD	1,615,906	Royal Bank of Canada	18/3/2020	7,633

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SEK	96,223	USD	10,000	HSBC Bank Plc	18/3/2020	(114)
SEK	9,596	USD	1,000	Standard Chartered Bank	18/3/2020	(14)
SGD	20,605,000	USD	15,254,262	HSBC Bank Plc	18/3/2020	(487,913)
SGD	11,540,000	USD	8,542,896	Citibank	18/3/2020	(272,881)
SGD	34,455,000	USD	25,221,359	Goldman Sachs	18/3/2020	(529,559)
SGD	6,315,000	USD	4,685,424	Bank of America	18/3/2020	(159,848)
THB	453,900,000	USD	14,988,889	BNY Mellon	18/3/2020	(600,262)
TWD	78,800,000	USD	2,608,840	Credit Suisse	18/3/2020	(614)
USD	33,732,972	AUD	50,961,879	Citibank	18/3/2020	547,641
USD	35,543,117	AUD	51,591,492	Morgan Stanley	18/3/2020	1,947,796
USD	26,021,467	AUD	37,627,739	Bank of America	18/3/2020	1,519,055
USD	4,328,476	AUD	6,433,459	BNP Paribas	18/3/2020	139,139
USD	4,418,010	AUD	6,504,265	HSBC Bank Plc	18/3/2020	182,566
USD	16,080,000	AUD	22,941,277	Deutsche Bank	18/3/2020	1,141,111
USD	1,668,515	AUD	2,420,000	RBS Plc	18/3/2020	92,661
USD	6,072,452	AUD	8,971,000	JP Morgan	18/3/2020	230,721
USD	39,357,637	AUD	57,740,122	Toronto Dominion	18/3/2020	1,758,454
USD	2,170,702	AUD	3,230,000	UBS	18/3/2020	67,392
USD	6,079,750	AUD	9,052,083	Goldman Sachs	18/3/2020	185,219
USD	3,342,000	BRL	14,236,252	Morgan Stanley	18/3/2020	182,924
USD	2,451,000	BRL	10,382,436	Deutsche Bank	18/3/2020	147,100
USD	500,000	BRL	2,026,300	BNP Paribas	18/3/2020	50,357
USD	2,656,000	BRL	11,227,974	Goldman Sachs	18/3/2020	164,472
USD	5,801,194	BRL	24,840,000	Barclays	18/3/2020	289,108
USD	6,792,038	BRL	28,661,410	Royal Bank of Canada	18/3/2020	431,967
USD	3,510,614	BRL	15,380,000	HSBC Bank Plc	18/3/2020	97,736
USD	4,033,990	BRL	16,744,316	Citibank	18/3/2020	318,365
USD	5,910,000	CAD	7,783,258	Goldman Sachs	18/3/2020	119,981
USD	362,811	CAD	482,538	Toronto Dominion	18/3/2020	3,848
USD	23,274,000	CAD	30,225,920	Bank of America	18/3/2020	788,732
USD	4,621,000	CAD	6,023,850	HSBC Bank Plc	18/3/2020	139,817
USD	473,452	CAD	629,018	Citibank	18/3/2020	5,522
USD	1,674,549	CAD	2,217,131	Morgan Stanley	18/3/2020	25,210
USD	538,635	CAD	713,024	Barclays	18/3/2020	8,211
USD	3,010,889	CAD	3,983,331	Deutsche Bank	18/3/2020	47,662
USD	10,926,269	CAD	14,489,906	JP Morgan	18/3/2020	147,129
USD	43,433,875	CAD	56,633,826	BNP Paribas	18/3/2020	1,303,585
USD	1,192,902	CHF	1,162,765	Royal Bank of Canada	18/3/2020	(11,210)
USD	14,840,000	CHF	14,385,451	State Street	18/3/2020	(56,984)
USD	2,234,000	CHF	2,164,461	HSBC Bank Plc	18/3/2020	(7,428)
USD	25,685,000	CHF	24,794,521	Morgan Stanley	18/3/2020	8,809
USD	2,180,000	CHF	2,122,882	RBS Plc	18/3/2020	(18,369)
USD	9,226,812	CHF	8,974,354	BNP Paribas	18/3/2020	(66,661)
USD	5,948,762	CHF	5,791,739	Bank of America	18/3/2020	(48,925)
USD	7,437,621	CHF	7,263,638	Standard Chartered Bank	18/3/2020	(84,305)
USD	3,613,684	CHF	3,528,548	Deutsche Bank	18/3/2020	(40,335)
USD	16,048,103	CHF	15,670,628	JP Morgan	18/3/2020	(179,758)
USD	8,050,671	CHF	7,865,914	Citibank	18/3/2020	(94,949)
USD	44,732,886	CNH	309,160,000	HSBC Bank Plc	18/3/2020	534,920
USD	17,544,956	CNH	122,800,000	Goldman Sachs	18/3/2020	(10,712)
USD	4,426,000	CNH	30,506,648	Citibank	18/3/2020	64,725
USD	3,589,200	CNH	24,700,000	BNY Mellon	18/3/2020	58,052
USD	23,344,379	CNH	163,791,947	Bank of America	18/3/2020	(71,557)
USD	29,539,000	CNH	205,781,684	Standard Chartered Bank	18/3/2020	120,149
USD	1,790,000	CNH	12,509,415	Barclays	18/3/2020	1,636
USD	6,875,000	CNH	47,904,947	BNP Paribas	18/3/2020	26,438
USD	2,237,000	CNH	15,728,058	Morgan Stanley	18/3/2020	(11,506)

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	6,359,000	COP	21,744,800,000	Citibank	18/3/2020	224,147
USD	1,960,000	COP	6,637,500,800	Goldman Sachs	18/3/2020	87,364
USD	5,827,449	EUR	5,260,000	UBS	18/3/2020	53,009
USD	309,152	EUR	281,353	Citibank	18/3/2020	282
USD	9,060,925	EUR	8,233,000	Barclays	18/3/2020	22,719
USD	5,286,007	EUR	4,826,380	HSBC Bank Plc	18/3/2020	(12,404)
USD	4,498,055	EUR	4,040,000	Goldman Sachs	18/3/2020	62,934
USD	101,411,046	EUR	90,360,561	Royal Bank of Canada	18/3/2020	2,213,014
USD	46,836,104	EUR	42,027,417	Morgan Stanley	18/3/2020	698,309
USD	10,848,188	EUR	9,800,000	Commonwealth Bank of Australia	18/3/2020	89,726
USD	111,042,929	EUR	100,850,978	JP Morgan	18/3/2020	328,495
USD	18,233,352	EUR	16,667,980	RBS Plc	18/3/2020	(64,794)
USD	68,901,225	EUR	62,630,269	Bank of America	18/3/2020	145,575
USD	42,656,187	EUR	38,887,000	Standard Chartered Bank	18/3/2020	(34,051)
USD	137,444,868	EUR	124,724,093	BNP Paribas	18/3/2020	522,472
USD	29,896,109	EUR	27,356,089	State Street	18/3/2020	(135,469)
USD	807,953	EUR	747,382	ANZ	18/3/2020	(12,525)
USD	453,513	GBP	350,470	Standard Chartered Bank	18/3/2020	3,914
USD	4,761,919	GBP	3,680,000	Societe Generale	18/3/2020	41,049
USD	277,308	GBP	214,332	Royal Bank of Canada	18/3/2020	2,353
USD	5,172,442	GBP	3,952,678	Barclays	18/3/2020	101,769
USD	10,141,698	GBP	7,822,886	Goldman Sachs	18/3/2020	106,148
USD	17,565,066	GBP	13,550,000	HSBC Bank Plc	18/3/2020	182,516
USD	46,008,452	GBP	35,292,154	Citibank	18/3/2020	734,089
USD	3,540,589	GBP	2,720,000	State Street	18/3/2020	51,251
USD	4,137,382	GBP	3,200,000	RBS Plc	18/3/2020	32,278
USD	6,634,968	GBP	5,086,772	Deutsche Bank	18/3/2020	109,428
USD	3,860,234	GBP	2,982,933	Commonwealth Bank of Australia	18/3/2020	33,593
USD	25,754,524	GBP	19,641,231	Morgan Stanley	18/3/2020	557,869
USD	9,550,770	GBP	7,360,000	UBS	18/3/2020	109,031
USD	19,921,317	GBP	15,305,540	JP Morgan	18/3/2020	286,681
USD	17,956,996	GBP	13,769,562	Bank of America	18/3/2020	292,781
USD	7,820,161	GBP	5,990,000	ANZ	18/3/2020	135,919
USD	14,766,673	GBP	11,331,999	BNP Paribas	18/3/2020	229,476
USD	7,539,767	GBP	5,790,000	BNY Mellon	18/3/2020	112,094
USD	24,076,226	IDR	338,047,202,344	Standard Chartered Bank	18/3/2020	734,364
USD	3,622,165	IDR	49,978,630,000	Bank of America	18/3/2020	171,184
USD	12,300,968	IDR	173,527,450,000	HSBC Bank Plc	18/3/2020	319,050
USD	83,733,712	IDR	1,150,591,526,550	Barclays	18/3/2020	4,286,379
USD	3,593,507	IDR	49,827,570,000	Goldman Sachs	18/3/2020	152,957
USD	19,676,974	IDR	272,304,470,288	Citibank	18/3/2020	874,590
USD	12,033,179	IDR	166,872,000,000	JP Morgan	18/3/2020	510,814
USD	46,180,364	INR	3,311,364,397	Goldman Sachs	18/3/2020	508,573
USD	27,362,153	INR	1,959,785,000	Citibank	18/3/2020	331,938
USD	21,109,584	INR	1,510,334,264	Bank of America	18/3/2020	278,391
USD	1,419,038	INR	101,000,000	JP Morgan	18/3/2020	26,001
USD	123,289,647	INR	8,812,743,968	Morgan Stanley	18/3/2020	1,740,415
USD	31,304,867	INR	2,234,835,000	HSBC Bank Plc	18/3/2020	481,042
USD	3,248,578	JPY	356,201,184	Barclays	18/3/2020	(39,736)
USD	9,447,604	JPY	1,033,732,061	Goldman Sachs	18/3/2020	(95,418)
USD	3,410,000	JPY	374,350,822	Citibank	18/3/2020	(45,864)
USD	6,691,736	JPY	727,341,844	Bank of America	18/3/2020	(22,807)
USD	28,185,661	JPY	3,090,960,965	Morgan Stanley	18/3/2020	(348,916)
USD	7,384,917	JPY	812,315,042	Standard Chartered Bank	18/3/2020	(114,067)
USD	2,777,162	JPY	303,650,303	BNP Paribas	18/3/2020	(26,022)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	762,306	JPY	85,000,000	RBS Plc	18/3/2020	(22,382)
USD	348,654	JPY	38,254,274	Deutsche Bank	18/3/2020	(4,495)
USD	2,350,985	JPY	260,902,336	UBS	18/3/2020	(57,567)
USD	19,293,550	JPY	2,107,604,008	JP Morgan	18/3/2020	(163,051)
USD	2,209,422	KRW	2,570,000,000	Bank of America	18/3/2020	87,458
USD	2,942,786	KRW	3,495,000,000	Barclays	18/3/2020	57,080
USD	6,720,204	KRW	8,000,000,000	BNP Paribas	18/3/2020	114,867
USD	1,089,547	MXN	20,860,000	Bank of America	18/3/2020	34,530
USD	2,225,000	MXN	42,959,695	Deutsche Bank	18/3/2020	52,267
USD	6,966,000	MXN	132,033,366	Citibank	18/3/2020	288,269
USD	2,144,448	MXN	41,740,000	JP Morgan	18/3/2020	33,402
USD	680,000	MXN	13,095,320	Morgan Stanley	18/3/2020	17,690
USD	10,729,593	MYR	44,160,000	Goldman Sachs	18/3/2020	261,221
USD	10,029,926	MYR	40,740,000	Morgan Stanley	18/3/2020	372,284
USD	8,701,369	NOK	80,209,237	Deutsche Bank	18/3/2020	240,864
USD	1,387,500	NOK	12,693,313	Barclays	18/3/2020	48,603
USD	1,450,569	NOK	13,351,079	UBS	18/3/2020	42,291
USD	6,918,000	NOK	63,475,568	Morgan Stanley	18/3/2020	222,569
USD	5,335,000	NOK	49,322,785	Goldman Sachs	18/3/2020	132,411
USD	9,557,000	NOK	88,703,433	JP Morgan	18/3/2020	200,523
USD	1,338,680	NOK	12,423,151	Toronto Dominion	18/3/2020	28,281
USD	10,556,500	NOK	94,093,412	Bank of America	18/3/2020	631,486
USD	9,411,310	NOK	87,477,646	Citibank	18/3/2020	184,130
USD	8,524,580	NOK	78,832,300	BNP Paribas	18/3/2020	209,314
USD	3,761,886	NZD	5,805,586	BNP Paribas	18/3/2020	138,616
USD	3,534,558	NZD	5,593,000	Goldman Sachs	18/3/2020	43,964
USD	898,926	NZD	1,390,000	UBS	18/3/2020	31,426
USD	1,670,000	NZD	2,558,760	Standard Chartered Bank	18/3/2020	73,077
USD	15,926,133	NZD	24,567,302	Citibank	18/3/2020	593,668
USD	1,910,703	NZD	2,989,945	Bank of America	18/3/2020	44,677
USD	1,346,588	NZD	2,110,547	Royal Bank of Canada	18/3/2020	29,395
USD	6,857,355	NZD	10,490,733	JP Morgan	18/3/2020	310,082
USD	8,180,903	NZD	12,673,820	Deutsche Bank	18/3/2020	271,166
USD	3,887,331	NZD	5,868,393	HSBC Bank Plc	18/3/2020	224,864
USD	734,485	PHP	37,400,000	BNP Paribas	18/3/2020	2,867
USD	1,202,507	PHP	61,400,000	Citibank	18/3/2020	1,400
USD	59,181,685	RUB	3,759,546,149	JP Morgan	18/3/2020	3,347,667
USD	4,765,627	RUB	304,286,615	Goldman Sachs	18/3/2020	246,585
USD	11,167,073	RUB	727,205,492	Citibank	18/3/2020	367,151
USD	19,236,932	RUB	1,220,226,607	HSBC Bank Plc	18/3/2020	1,115,022
USD	10,790,419	RUB	689,603,545	BNP Paribas	18/3/2020	548,935
USD	12,352,530	RUB	796,567,877	Barclays	18/3/2020	522,489
USD	1,225,000	RUB	80,343,095	Morgan Stanley	18/3/2020	31,803
USD	22,107,285	RUB	1,397,337,275	Bank of America	18/3/2020	1,355,057
USD	2,703,000	SEK	25,951,981	Goldman Sachs	18/3/2020	36,780
USD	835,032	SEK	8,057,764	Royal Bank of Canada	18/3/2020	7,204
USD	3,792,380	SEK	36,180,521	Citibank	18/3/2020	75,314
USD	3,026,311	SEK	28,607,262	Bank of America	18/3/2020	87,296
USD	5,912,337	SEK	55,458,219	Deutsche Bank	18/3/2020	214,744
USD	7,962,640	SEK	76,500,638	BNP Paribas	18/3/2020	103,219
USD	10,090,050	SEK	97,781,268	JP Morgan	18/3/2020	44,327
USD	65,027,960	SGD	88,320,000	HSBC Bank Plc	18/3/2020	1,734,395
USD	14,426,706	THB	453,900,000	BNY Mellon	18/3/2020	38,079
USD	1,155,060	TWD	34,400,000	Goldman Sachs	18/3/2020	16,444
USD	1,475,671	TWD	44,400,000	BNP Paribas	18/3/2020	6,062
USD	1,444,778	ZAR	21,107,144	State Street	18/3/2020	98,485
USD	3,426,674	ZAR	52,800,000	Societe Generale	18/3/2020	58,891
USD	7,030,721	ZAR	102,856,738	Morgan Stanley	18/3/2020	470,131
USD	2,827,279	ZAR	41,798,105	RBS Plc	18/3/2020	161,238

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	4,836,000	ZAR	70,498,714	BNP Paribas	18/3/2020	339,326
USD	5,808,516	ZAR	84,117,845	JP Morgan	18/3/2020	443,163
USD	9,139,433	ZAR	132,193,013	HSBC Bank Plc	18/3/2020	707,665
USD	18,903,666	ZAR	278,406,798	Citibank	18/3/2020	1,145,831
USD	12,185,000	ZAR	183,254,804	UBS	18/3/2020	496,319
USD	4,279,768	ZAR	62,844,491	Goldman Sachs	18/3/2020	271,309
USD	23,569,444	ZAR	346,511,282	Bank of America	18/3/2020	1,467,647
USD	4,345,000	ZAR	63,094,666	Standard Chartered Bank	18/3/2020	320,585
ZAR	537,532,212	USD	36,429,100	Citibank	18/3/2020	(2,143,271)
ZAR	149,073,354	USD	9,975,396	Morgan Stanley	18/3/2020	(466,936)
ZAR	21,714,409	USD	1,450,394	Deutsche Bank	18/3/2020	(65,367)
ZAR	63,475,363	USD	4,382,819	Goldman Sachs	18/3/2020	(334,121)
ZAR	11,500,000	USD	761,237	Barclays	18/3/2020	(27,723)
ZAR	11,960,000	USD	794,063	UBS	18/3/2020	(31,210)
ZAR	46,920,000	USD	3,134,310	Toronto Dominion	18/3/2020	(141,576)
ZAR	108,020,315	USD	7,421,512	Bank of America	18/3/2020	(531,570)
ZAR	19,272,981	USD	1,323,488	BNP Paribas	18/3/2020	(94,185)
ZAR	64,606,295	USD	4,426,000	Standard Chartered Bank	18/3/2020	(305,167)
ZAR	144,339,352	USD	10,070,000	Royal Bank of Canada	18/3/2020	(863,492)
ZAR	39,860,000	USD	2,814,449	RBS Plc	18/3/2020	(272,029)
USD	3,983,283	EUR	3,665,000	RBS Plc	19/3/2020	(40,412)
USD	3,982,829	EUR	3,665,000	BNP Paribas	19/3/2020	(40,867)
MXN	203,746,442	USD	10,605,000	Deutsche Bank	24/3/2020	(310,385)
USD	10,605,000	MXN	200,445,105	Deutsche Bank	24/3/2020	477,190
USD	4,738,385	AUD	7,200,000	JP Morgan	30/3/2020	48,551
USD	3,979,000	COP	13,771,319,000	Citibank	31/3/2020	96,054
USD	3,169,000	BRL	14,021,241	Citibank	2/4/2020	60,972
USD	5,684,426	IDR	82,935,769,796	JP Morgan	2/4/2020	11,661
USD	4,633,287	IDR	66,700,802,387	Bank of America	2/4/2020	70,986
USD	4,633,287	IDR	66,853,700,865	BNP Paribas	2/4/2020	60,528
USD	6,011,855	AUD	9,099,000	State Street	3/4/2020	84,537
USD	5,914,052	AUD	8,997,000	Standard Chartered Bank	3/4/2020	53,180
USD	934,437,711	EUR	849,879,000	UBS	3/4/2020	513,738
USD	229,073,112	GBP	177,488,000	Bank of America	3/4/2020	1,281,197
USD	46,826,654	JPY	5,143,346,000	Goldman Sachs	3/4/2020	(697,668)
IDR	66,979,291,522	USD	4,864,146	Bank of America	15/4/2020	(296,121)
IDR	66,865,937,393	USD	4,863,685	JP Morgan	15/4/2020	(303,391)
IDR	72,082,446,499	USD	5,238,169	BNP Paribas	15/4/2020	(322,106)
USD	13,779,898	IDR	201,779,047,950	Bank of America	15/4/2020	18,455
USD	9,477,783	MYR	40,260,000	Goldman Sachs	16/4/2020	(56,751)
KZT	275,061,500	USD	721,000	Citibank	24/4/2020	(15,086)
KZT	274,560,000	USD	715,000	Goldman Sachs	24/4/2020	(10,373)
CNH	39,245,000	USD	5,560,359	Citibank	17/6/2020	36,404
USD	16,032,715	EUR	14,650,000	Morgan Stanley	17/6/2020	(132,089)
USD	7,212,420	EUR	6,534,000	State Street	17/6/2020	2,807
KZT	294,198,795	USD	753,390	RBS Plc	24/7/2020	(20,032)
KZT	278,313,750	USD	715,000	Goldman Sachs	24/7/2020	(21,239)
USD	2,238,437	EUR	1,989,260	UBS	27/11/2020	26,396
Net unrealised appreciation						18,477,668

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	122,665,235	USD	82,330,490	BNY Mellon	13/3/2020	(2,462,337)
USD	94,951	AUD	143,526	BNY Mellon	13/3/2020	1,500
Net unrealised depreciation						(2,460,837)
CAD Hedged Share Class						
CAD	1,507,025,878	USD	1,134,038,261	BNY Mellon	13/3/2020	(12,954,106)
Net unrealised depreciation						(12,954,106)
CHF Hedged Share Class						
CHF	203,210,686	USD	208,231,611	BNY Mellon	13/3/2020	2,125,272
USD	2,159,571	CHF	2,110,493	BNY Mellon	13/3/2020	(25,138)
Net unrealised appreciation						2,100,134
CNH Hedged Share Class						
CNY	4,604,912	USD	659,401	BNY Mellon	13/3/2020	(976)
Net unrealised depreciation						(976)
EUR Hedged Share Class						
EUR	1,544,478,244	USD	1,688,653,792	BNY Mellon	13/3/2020	6,347,416
USD	19,940,714	EUR	18,351,005	BNY Mellon	13/3/2020	(198,682)
Net unrealised appreciation						6,148,734
GBP Hedged Share Class						
GBP	1,128,480,714	USD	1,459,982,390	BNY Mellon	13/3/2020	(12,518,245)
USD	716,699	GBP	553,296	BNY Mellon	13/3/2020	7,004
Net unrealised depreciation						(12,511,241)
HKD Hedged Share Class						
HKD	5,941,096	USD	765,162	BNY Mellon	13/3/2020	(2,899)
Net unrealised depreciation						(2,899)
JPY Hedged Share Class						
JPY	46,334,489,722	USD	422,436,975	BNY Mellon	13/3/2020	5,181,943
USD	1,305,562	JPY	143,150,621	BNY Mellon	13/3/2020	(15,569)
Net unrealised appreciation						5,166,374
PLN Hedged Share Class						
PLN	147,210,345	USD	37,717,696	BNY Mellon	13/3/2020	(416,904)
USD	22,139	PLN	87,648	BNY Mellon	13/3/2020	(70)
Net unrealised depreciation						(416,974)
SEK Hedged Share Class						
SEK	1,313,997,895	USD	136,237,792	BNY Mellon	13/3/2020	(1,274,633)
USD	1,167,577	SEK	11,319,900	BNY Mellon	13/3/2020	4,892
Net unrealised depreciation						(1,269,741)
SGD Hedged Share Class						
SGD	129,946,188	USD	93,684,732	BNY Mellon	13/3/2020	(563,219)
USD	15,542	SGD	21,654	BNY Mellon	13/3/2020	24
Net unrealised depreciation						(563,195)
Total net unrealised appreciation						1,712,941

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
(261)	AUD	Australian 10 Year Bond	March 2020	(595,881)
(529)	AUD	Australian 3 Year Bond	March 2020	(173,198)
2,863	EUR	Euro Schatz	March 2020	601,677
2,233	EUR	EURO STOXX Bank Index	March 2020	(1,672,391)
1,308	EUR	EURO STOXX 50 Index	March 2020	(7,115,926)
324	EUR	Short-Term Euro-BPT	March 2020	(8,301)
172	EUR	Euro-OAT	March 2020	133,704
98	EUR	STOXX Europe 600 Index	March 2020	(252,051)
17	EUR	Dax Index	March 2020	(866,498)
(272)	EUR	Euro BUXL	March 2020	(1,597,227)
(660)	EUR	Euro BOBL	March 2020	(501,474)
(955)	EUR	Euro-BTP	March 2020	1,321,949
(1,557)	EUR	Euro Bund	March 2020	(2,719,269)
69	HKD	Hang Seng China Enterprises Index	March 2020	(198,442)
26	JPY	Japanese 10 Year Bond (OSE)	March 2020	116,774
2,100	KRW	Korean 3 Year Bond	March 2020	1,834,804
(651)	KRW	Korean 10 Year Bond	March 2020	(2,176,177)
429	USD	Russell 2000 E-Mini Index	March 2020	(4,339,794)
253	USD	NASDAQ 100 E-Mini Index	March 2020	(5,076,504)
95	USD	MSCI Emerging Markets Index	March 2020	(481,801)
(69)	USD	30 Day Federal Funds	March 2020	(43,129)
(1,314)	USD	S&P 500 E-Mini Index	March 2020	21,564,785
1,255	CAD	Canadian 10 Year Bond	June 2020	1,364,479
329	GBP	Long Gilt	June 2020	372,977
13,310	USD	US Treasury 2 Year Note (CBT)	June 2020	21,661,911
4,711	USD	US Ultra 10 Year Note	June 2020	11,707,063
1,637	USD	US Ultra Bond (CBT)	June 2020	12,255,182
(2,158)	USD	US Long Bond (CBT)	June 2020	(11,598,405)
(4,632)	USD	US Treasury 10 Year Note (CBT)	June 2020	(9,734,770)
(8,724)	USD	US Treasury 5 Year Note (CBT)	June 2020	(10,776,757)
851	USD	90 Day Euro $	December 2020	1,197,405
(547)	USD	90 Day Euro $	March 2021	(2,355,134)
(304)	USD	90 Day Euro $	December 2021	(335,617)
132	USD	90 Day Euro $	June 2022	226,050
Total				11,740,014

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (16,583,472)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	Bank of America	20/6/2020	246,111	36,130
CDS	USD 16,583,472	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Bank of America	20/9/2020	(86,319)	(58,538)
CDS	JPY 307,692,308	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Bank of America	20/6/2021	(26,021)	(33,767)
CDS	JPY 192,307,692	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Bank of America	20/6/2021	(15,972)	(21,105)
CDS	EUR (107,914)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Bank of America	20/6/2023	(4,248)	(21,259)
CDS	EUR (9,250)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Bank of America	20/6/2023	(364)	(1,822)
CDS	USD 23,203,200	Fund receives default protection on CDX.NA.HY.30.V5; and pays Fixed 5%	Bank of America	20/6/2023	(6,568)	(1,071,547)
CDS	USD 66,000,000	Fund receives default protection on CDX.NA.IG.31.V1; and pays Fixed 1%	Bank of America	20/12/2023	(175,769)	(1,153,556)
CDS	USD 19,713,600	Fund receives default protection on CDX.NA.HY.31.V3; and pays Fixed 5%	Bank of America	20/12/2023	(22,357)	(970,926)
CDS	EUR 20,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Bank of America	20/6/2024	1,152	(3,110)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 260,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Bank of America	20/6/2024	14,974	(40,432)
CDS	EUR 100,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Bank of America	20/6/2024	5,759	(15,551)
CDS	EUR 200,000	Fund receives default protection on Matterhorn Telecom SA; and pays Fixed 5%	Bank of America	20/12/2024	1,937	(37,551)
CDS	EUR 400,000	Fund receives default protection on Matterhorn Telecom SA; and pays Fixed 5%	Bank of America	20/12/2024	3,706	(75,101)
CDS	USD 1,398,000	Fund receives default protection on Wells Fargo & Co; and pays Fixed 1%	Bank of America	20/12/2024	11,123	(25,542)
CDS	EUR 510,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	Bank of America	20/12/2024	28,832	31,392
CDS	USD 27,175,500	Fund provides default protection on CDX.NA.HY.33.V2; and receives Fixed 5%	Bank of America	20/12/2024	203,791	(1,290,861)
CDS	EUR 500,000	Fund receives default protection on Suedzucker AG; and pays Fixed 1%	Bank of America	20/12/2024	2,955	(2,166)
CDS	EUR 1,030,000	Fund receives default protection on Peugeot SA; and pays Fixed 5%	Bank of America	20/12/2024	12,667	(200,618)
CDS	USD 1,980,000	Fund receives default protection on Beazer Homes USA Inc; and pays Fixed 5%	Barclays	20/6/2020	(3,819)	(29,293)
CDS	USD (3,000,000)	Fund provides default protection on China Government Bond; and receives Fixed 1%	Barclays	20/9/2020	39,768	15,277
CDS	JPY 74,812,967	Fund receives default protection on Sumitomo Corp; and pays Fixed 1%	Barclays	20/12/2020	(5,742)	(5,345)
CDS	JPY 142,719,549	Fund receives default protection on Mitsubishi Corp; and pays Fixed 1%	Barclays	20/12/2020	(7,725)	(10,278)
CDS	JPY 115,384,616	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Barclays	20/6/2021	(9,501)	(12,663)
CDS	USD 1,113,000	Fund receives default protection on Frontier Communications Corp; and pays Fixed 5%	Barclays	20/6/2021	376,288	567,264
CDS	USD 475,000	Fund receives default protection on Frontier Communications Corp; and pays Fixed 5%	Barclays	20/6/2021	160,590	242,094
CDS	EUR (275,799)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(17,965)	(54,333)
CDS	EUR (3,633)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(252)	(716)
CDS	EUR (36,367)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(2,420)	(7,164)
CDS	EUR (412,016)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(28,585)	(81,168)
CDS	EUR (340,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2024	(13,228)	(88,291)
CDS	EUR 700,000	Fund receives default protection on Suedzucker AG; and pays Fixed 1%	Barclays	20/6/2024	(18,413)	(5,996)
CDS	USD 500,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	Barclays	20/6/2024	(42,620)	(47,573)
CDS	EUR (340,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2024	(8,749)	(88,291)
CDS	USD 856,000	Fund receives default protection on Beazer Homes USA Inc; and pays Fixed 5%	Barclays	20/6/2024	(47,370)	(96,508)
CDS	EUR 1,640,000	Fund receives default protection on Next Plc; and pays Fixed 1%	Barclays	20/12/2024	(23,239)	(6,463)
CDS	USD (1,000,000)	Fund provides default protection on HCA-The Healthcare Co; and receives Fixed 5%	Barclays	20/12/2024	1,766	187,853
CDS	EUR 200,000	Fund receives default protection on Altice Finco SA; and pays Fixed 5%	Barclays	20/12/2024	3,487	(19,548)
CDS	USD 340,000	Fund receives default protection on Hertz Corp/The; and pays Fixed 5%	Barclays	20/12/2024	515	(628)
CDS	USD 1,390,000	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Barclays	20/12/2024	13,242	69,788
CDS	USD (505,000)	Fund provides default protection on American Axle & Manufacturing Inc; and receives Fixed 5%	Barclays	20/12/2024	(18,494)	26,679
CDS	USD 500,000	Fund receives default protection on Hertz Corp/The; and pays Fixed 5%	Barclays	20/12/2024	34,293	(923)
CDS	EUR 1,030,000	Fund receives default protection on Sunrise Communications Holdings SA; and pays Fixed 5%	Barclays	20/12/2024	(19,877)	(240,215)
CDS	USD 328,648	Fund receives default protection on Hertz Corp/The; and pays Fixed 5%	Barclays	20/12/2024	27,607	(607)
CDS	USD 329,000	Fund receives default protection on Hertz Corp/The; and pays Fixed 5%	Barclays	20/12/2024	25,052	(607)
CDS	EUR 1,568,000	Fund receives default protection on Accor SA; and pays Fixed 1%	Barclays	20/12/2024	21,586	5,524
CDS	EUR (400,000)	Fund provides default protection on Novafives SAS; and receives Fixed 5%	Barclays	20/12/2024	(33,010)	(69,876)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 521,154	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	Barclays	20/12/2024	21,724	(59,248)
CDS	USD 4,259,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	50,493	7,032
CDS	USD 4,258,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	51,459	7,031
CDS	USD 300,000	Fund receives default protection on Netflix Inc; and pays Fixed 5%	Barclays	20/12/2024	3,746	(54,389)
CDS	USD (505,000)	Fund provides default protection on American Axle & Manufacturing Inc; and receives Fixed 5%	Barclays	20/12/2024	(16,823)	26,679
CDS	USD (1,510,000)	Fund provides default protection on Petroleos Mexicanos; and receives Fixed 1%	Barclays	20/12/2024	(21,557)	(115,074)
CDS	USD 4,259,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	49,515	7,032
CDS	USD 4,258,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	49,503	7,031
CDS	USD 6,711,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	74,976	11,081
CDS	USD (3,000,000)	Fund provides default protection on Advanced Micro Devices Inc; and receives Fixed 5%	Barclays	20/12/2024	(22,598)	626,147
CDS	USD 8,516,965	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	95,109	14,063
CDS	USD 4,259,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	47,560	7,032
CDS	EUR 21,075,000	Fund receives default protection on Akzo Nobel NV; and pays Fixed 1%	Barclays	20/12/2024	76,519	(595,707)
CDS	USD 4,258,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	48,526	7,031
CDS	EUR 300,000	Fund receives default protection on Altice Finco SA; and pays Fixed 5%	Barclays	20/12/2024	892	(29,322)
CDS	EUR (300,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Barclays	20/12/2025	6,142	(3,097)
CDS	EUR 1,390,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	BNP Paribas	20/12/2020	(16,698)	(11,101)
CDS	EUR 2,460,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	BNP Paribas	20/12/2020	(29,376)	(19,646)
CDS	USD 9,312,000	Fund receives default protection on CDX.NA.HY.29.V5; and pays Fixed 5%	BNP Paribas	20/12/2022	(12,238)	(376,943)
CDS	EUR (70,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(6,509)	(13,790)
CDS	EUR (254,908)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(11,783)	(50,217)
CDS	EUR (70,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(6,509)	(13,790)
CDS	EUR (310,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(13,655)	(61,071)
CDS	EUR 274,000	Fund receives default protection on Ladbrokes Coral Group Ltd; and pays Fixed 1%	BNP Paribas	20/6/2024	(5,718)	1,853
CDS	EUR (130,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	BNP Paribas	20/6/2024	15,596	4,688
CDS	USD 750,000	Fund receives default protection on Beazer Homes USA Inc; and pays Fixed 5%	BNP Paribas	20/6/2024	(46,585)	(84,557)
CDS	USD 1,789,638	Fund receives default protection on TWDC Enterprises 18 Corp; and pays Fixed 1%	BNP Paribas	20/6/2024	1,872	(57,735)
CDS	USD 500,000	Fund receives default protection on Beazer Homes USA Inc; and pays Fixed 5%	BNP Paribas	20/6/2024	(29,044)	(56,371)
CDS	EUR 8,259	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	BNP Paribas	20/6/2024	496	(1,284)
CDS	USD (1,852,763)	Fund provides default protection on 21st Century Fox America Inc; and receives Fixed 1%	BNP Paribas	20/6/2024	(9,688)	55,011
CDS	EUR (303,519)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	BNP Paribas	20/6/2024	77,130	10,946
CDS	EUR 82,588	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	BNP Paribas	20/6/2024	4,964	(12,843)
CDS	EUR 194,081	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	BNP Paribas	20/6/2024	11,665	(30,181)
CDS	USD (1,761,969)	Fund provides default protection on 21st Century Fox America Inc; and receives Fixed 1%	BNP Paribas	20/6/2024	(12,402)	52,315
CDS	USD 1,801,083	Fund receives default protection on TWDC Enterprises 18 Corp; and pays Fixed 1%	BNP Paribas	20/6/2024	545	(58,104)
CDS	EUR 282,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	BNP Paribas	20/6/2024	368	10,825

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 1,900,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA; and pays Fixed 1%	BNP Paribas	20/6/2024	13,280	51,677
CDS	USD (1,085,000)	Fund provides default protection on Advanced Micro Devices Inc; and receives Fixed 5%	BNP Paribas	20/12/2024	(6,073)	226,457
CDS	EUR 1,000,000	Fund receives default protection on Hellenic Telecommunications Organisation SA; and pays Fixed 5%	BNP Paribas	20/12/2024	5,090	(217,417)
CDS	EUR 300,000	Fund receives default protection on Matterhorn Telecom SA; and pays Fixed 5%	BNP Paribas	20/12/2024	1,784	(56,326)
CDS	USD 1,000,000	Fund receives default protection on Devon Energy Corp; and pays Fixed 1%	BNP Paribas	20/12/2024	16,527	13,847
CDS	EUR 200,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	BNP Paribas	20/12/2024	5,494	(32,684)
CDS	EUR 1,340,000	Fund receives default protection on Valeo SA; and pays Fixed 1%	BNP Paribas	20/12/2024	21,754	26,053
CDS	USD (335,000)	Fund provides default protection on Petroleos Mexicanos; and receives Fixed 1%	BNP Paribas	20/12/2024	(3,611)	(25,530)
CDS	USD 4,259,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	BNP Paribas	20/12/2024	49,515	7,032
CDS	USD (1,760,308)	Fund provides default protection on International Business Machines Corp; and receives Fixed 1%	BNP Paribas	20/12/2024	9	48,149
CDS	USD 430,000	Fund receives default protection on Devon Energy Corp; and pays Fixed 1%	BNP Paribas	20/12/2024	3,822	5,954
CDS	EUR (206,667)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	BNP Paribas	20/12/2024	1,664	6,207
CDS	EUR (103,333)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	BNP Paribas	20/12/2024	733	3,104
CDS	USD 430,000	Fund receives default protection on Devon Energy Corp; and pays Fixed 1%	BNP Paribas	20/12/2024	1,703	5,954
CDS	USD 2,750,000	Fund receives default protection on Boeing Co/The; and pays Fixed 1%	BNP Paribas	20/12/2024	20,804	(31,863)
CDS	EUR 1,070,000	Fund receives default protection on Intesa Sanpaolo SpA; and pays Fixed 1%	BNP Paribas	20/12/2024	23,633	85,626
CDS	USD 1,030,000	Fund receives default protection on Hertz Corp/The; and pays Fixed 5%	BNP Paribas	20/12/2024	28,765	(1,901)
CDS	USD 420,000	Fund receives default protection on Hess Corp; and pays Fixed 1%	BNP Paribas	20/12/2024	5,784	7,735
CDS	USD (2,112,369)	Fund provides default protection on International Business Machines Corp; and receives Fixed 1%	BNP Paribas	20/12/2024	(3,969)	57,779
CDS	USD (1,784,953)	Fund provides default protection on International Business Machines Corp; and receives Fixed 1%	BNP Paribas	20/12/2024	(1,665)	48,823
CDS	EUR 480,000	Fund receives default protection on Matterhorn Telecom SA; and pays Fixed 5%	BNP Paribas	20/12/2024	4,331	(90,121)
CDS	EUR 520,000	Fund receives default protection on Altice Finco SA; and pays Fixed 5%	BNP Paribas	20/12/2024	15,979	(50,824)
CDS	EUR 500,000	Fund receives default protection on Suedzucker AG; and pays Fixed 1%	BNP Paribas	20/12/2024	3,011	(2,166)
CDS	USD 4,258,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	BNP Paribas	20/12/2024	50,262	7,031
CDS	EUR 970,000	Fund receives default protection on TDC A/S; and pays Fixed 1%	Citibank	20/12/2024	(638)	5,426
CDS	EUR 600,000	Fund receives default protection on TDC A/S; and pays Fixed 1%	Citibank	20/12/2024	222	3,356
CDS	USD 3,000,000	Fund receives default protection on Westpac Banking Corp; and pays Fixed 1%	Citigroup	20/12/2020	(20,697)	(22,240)
CDS	USD 300,000	Fund receives default protection on Teva Pharmaceutical Industries Ltd; and pays Fixed 1%	Citigroup	20/12/2021	(806)	2,144
CDS	EUR (7,854)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citigroup	20/6/2023	(421)	(1,547)
CDS	EUR (20,750)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citigroup	20/6/2023	(1,003)	(4,088)
CDS	EUR (247,704)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citigroup	20/6/2023	(13,291)	(48,798)
CDS	EUR (78,540)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citigroup	20/6/2023	(4,214)	(15,473)
CDS	EUR (100,000)	Fund provides default protection on Casino Guichard Perrachon Sa; and receives Fixed 1%	Citigroup	20/6/2023	(6,492)	(19,700)
CDS	EUR (253,054)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citigroup	20/6/2023	(17,556)	(49,852)
CDS	EUR 350,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Citigroup	20/6/2024	8,982	(54,428)
CDS	EUR 710,000	Fund receives default protection on Suedzucker AG; and pays Fixed 1%	Citigroup	20/6/2024	(18,645)	(6,082)
CDS	USD (5,648,500)	Fund provides default protection on Broadcom Inc; and receives Fixed 1%	Citigroup	20/6/2024	348,430	(62,803)
CDS	USD 2,000,000	Fund receives default protection on Staples Inc; and pays Fixed 5%	Citigroup	20/6/2024	13,451	41,250
CDS	USD (8,445,100)	Fund provides default protection on Broadcom Inc; and receives Fixed 1%	Citigroup	20/6/2024	520,940	(93,898)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 460,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Citigroup	20/6/2024	9,134	(71,534)
CDS	USD (9,322,000)	Fund provides default protection on Broadcom Inc; and receives Fixed 1%	Citigroup	20/6/2024	575,032	(103,648)
CDS	USD 29,990,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	(128,554)	49,518
CDS	USD 4,105,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	21,704	7,565
CDS	USD 1,745,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	11,126	(29,238)
CDS	EUR 1,870,000	Fund receives default protection on Bayerische Motoren Werke AG; and pays Fixed 1%	Citigroup	20/12/2024	9,652	(36,770)
CDS	USD 2,491,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	(2,359)	37,605
CDS	USD 6,371,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	41,751	(106,749)
CDS	USD 58,180,655	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	307,619	107,219
CDS	USD 1,745,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	10,794	(29,238)
CDS	USD 3,495,000	Fund receives default protection on Wells Fargo & Co; and pays Fixed 1%	Citigroup	20/12/2024	27,460	(63,854)
CDS	USD 4,746,054	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	22,787	(79,522)
CDS	EUR 1,030,000	Fund receives default protection on Valeo SA; and pays Fixed 1%	Citigroup	20/12/2024	16,421	20,026
CDS	USD 1,745,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	7,405	(29,238)
CDS	USD 300,000	Fund receives default protection on Netflix Inc; and pays Fixed 5%	Citigroup	20/12/2024	3,007	(54,389)
CDS	EUR 1,030,000	Fund receives default protection on Ardagh Packaging Finance plc; and pays Fixed 5%	Citigroup	20/12/2024	32,364	(138,301)
CDS	EUR 300,000	Fund receives default protection on Monitchem HoldCo 3 SA; and pays Fixed 5%	Citigroup	20/12/2024	9,466	(24,497)
CDS	USD 1,743,500	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	8,211	(29,213)
CDS	USD 2,190,374	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	11,330	(49,281)
CDS	EUR 680,000	Fund receives default protection on Ladbrokes Coral Group Ltd; and pays Fixed 1%	Citigroup	20/12/2024	(184)	11,043
CDS	USD 12,105,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	(68,610)	19,987
CDS	USD 1,000,000	Fund receives default protection on Netflix Inc; and pays Fixed 5%	Citigroup	20/12/2024	4,723	(181,297)
CDS	EUR 1,560,000	Fund receives default protection on Deutsche Bank AG; and pays Fixed 1%	Citigroup	20/12/2024	(33,378)	162,031
CDS	EUR 410,000	Fund receives default protection on UniCredit SpA; and pays Fixed 1%	Citigroup	20/12/2024	18,534	29,670
CDS	EUR (130,000)	Fund provides default protection on Altice Luxembourg SA; and receives Fixed 5%	Citigroup	20/12/2024	(2,966)	11,957
CDS	EUR (10,000)	Fund provides default protection on Altice Luxembourg SA; and receives Fixed 5%	Citigroup	20/12/2024	(228)	920
CDS	USD 65,932,500	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	(62,450)	995,341
CDS	EUR 1,000,000	Fund receives default protection on UniCredit SpA; and pays Fixed 5%	Citigroup	20/12/2024	22,241	(132,832)
CDS	USD 1,250,000	Fund receives default protection on Avnet Inc; and pays Fixed 1%	Citigroup	20/12/2024	(2,111)	827
CDS	EUR 1,400,000	Fund receives default protection on Telecom Italia SpA/Milano; and pays Fixed 1%	Citigroup	20/12/2024	(1,039)	44,610
CDS	EUR 2,710,000	Fund receives default protection on ArcelorMittal; and pays Fixed 5%	Citigroup	20/12/2024	67,161	(407,711)
CDS	USD 2,000,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	20,502	3,302
CDS	USD 30,346,000	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	51,375	(682,749)
CDS	USD 521,667	Fund receives default protection on Tesla Inc; and pays Fixed 1%	Citigroup	20/12/2024	9,940	21,561
CDS	USD 430,000	Fund receives default protection on Devon Energy Corp; and pays Fixed 1%	Citigroup	20/12/2024	8,632	5,954
CDS	USD 3,486,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	24,826	(58,409)
CDS	USD 6,972,631	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	46,090	(116,829)
CDS	USD 3,437,315	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	22,721	(57,594)
CDS	USD 6,970,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	40,367	(116,785)

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 2,080,000	Fund receives default protection on Standard Chartered Plc; and pays Fixed 1%	Citigroup	20/12/2024	12,885	26,307
CDS	USD 416,923	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	Citigroup	20/12/2024	15,447	(47,399)
CDS	USD 51,345,616	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	(291,023)	84,779
CDS	EUR (499,681)	Fund provides default protection on Telecom Italia SpA/Milano; and receives Fixed 1%	Citigroup	20/6/2026	36,257	(38,431)
CDS	EUR (700,000)	Fund provides default protection on Ziggo Bond Co BV; and receives Fixed 5%	Citigroup	20/12/2026	40,151	130,888
CDS	USD (2,261,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Citigroup	17/9/2058	(53,181)	(64,368)
CDS	USD 1,440,000	Fund receives default protection on CMBX.NA.9.BBB-; and pays Fixed 3%	Citigroup	17/9/2058	(8,957)	40,995
CDS	EUR 160,000	Fund receives default protection on Boparan Finance plc; and pays Fixed 5%	Credit Suisse	20/6/2020	11,392	14,283
CDS	EUR 490,000	Fund receives default protection on Garfunkelux Holdco 2 SA; and pays Fixed 5%	Credit Suisse	20/6/2021	(31,422)	(18,183)
CDS	EUR 2,110,000	Fund receives default protection on Virgin Media Finance Plc; and pays Fixed 5%	Credit Suisse	20/12/2021	1,501	(190,164)
CDS	EUR 1,070,000	Fund receives default protection on TUI AG; and pays Fixed 5%	Credit Suisse	20/12/2021	35,995	(18,271)
CDS	EUR 500,000	Fund receives default protection on Iceland Bondco Plc; and pays Fixed 5%	Credit Suisse	20/12/2021	19,268	25,286
CDS	EUR 1,070,000	Fund receives default protection on Garfunkelux Holdco 2 SA; and pays Fixed 5%	Credit Suisse	20/6/2022	(47,913)	(50,097)
CDS	EUR 420,000	Fund receives default protection on Iceland Bondco Plc; and pays Fixed 5%	Credit Suisse	20/12/2022	18,692	38,046
CDS	EUR 1,680,000	Fund receives default protection on Garfunkelux Holdco 2 SA; and pays Fixed 5%	Credit Suisse	20/12/2022	(57,414)	(80,874)
CDS	EUR (200,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2023	9,756	9,045
CDS	EUR 188,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	Credit Suisse	20/6/2024	245	7,217
CDS	EUR 456,667	Fund receives default protection on TDC A/S; and pays Fixed 1%	Credit Suisse	20/6/2024	(6,864)	80
CDS	USD (668,360)	Fund provides default protection on CDX.NA.HY.32.V2; and receives Fixed 5%	Credit Suisse	20/6/2024	(13,589)	35,123
CDS	EUR (196,481)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2024	47,937	7,086
CDS	EUR 470,000	Fund receives default protection on TDC A/S; and pays Fixed 1%	Credit Suisse	20/6/2024	(7,616)	82
CDS	USD (1,134,840)	Fund provides default protection on CDX.NA.HY.32.V2; and receives Fixed 5%	Credit Suisse	20/6/2024	(23,516)	59,637
CDS	EUR 310,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	Credit Suisse	20/6/2024	(10,363)	11,900
CDS	EUR 280,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	Credit Suisse	20/6/2024	(2,687)	10,749
CDS	EUR (310,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2024	39,410	11,180
CDS	EUR 860,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	Credit Suisse	20/6/2024	(26,094)	33,013
CDS	EUR (170,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2024	41,775	6,131
CDS	EUR (530,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2024	28,052	19,114
CDS	EUR (480,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2024	84,036	17,311
CDS	EUR (290,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2024	41,553	10,459
CDS	EUR 1,140,000	Fund receives default protection on Matterhorn Telecom SA; and pays Fixed 5%	Credit Suisse	20/12/2024	8,215	(214,038)
CDS	EUR (160,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(636)	4,806
CDS	EUR 210,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	Credit Suisse	20/12/2024	17,418	12,926
CDS	EUR (20,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	895	601
CDS	EUR 520,000	Fund receives default protection on Altice Finco SA; and pays Fixed 5%	Credit Suisse	20/12/2024	18,725	(50,824)
CDS	USD 300,000	Fund receives default protection on Tesla Inc; and pays Fixed 1%	Credit Suisse	20/12/2024	1,801	12,400
CDS	EUR 770,000	Fund receives default protection on Matterhorn Telecom SA; and pays Fixed 5%	Credit Suisse	20/12/2024	394	(144,569)
CDS	EUR 840,000	Fund receives default protection on Monitchem HoldCo 3 SA; and pays Fixed 5%	Credit Suisse	20/12/2024	6,608	(68,590)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 50,000	Fund receives default protection on Altice Finco SA; and pays Fixed 5%	Credit Suisse	20/12/2024	520	(4,887)
CDS	EUR 830,000	Fund receives default protection on Virgin Media Finance Plc; and pays Fixed 5%	Credit Suisse	20/12/2024	10,846	(150,498)
CDS	EUR 360,000	Fund receives default protection on Virgin Media Finance Plc; and pays Fixed 5%	Credit Suisse	20/12/2024	4,704	(65,276)
CDS	EUR (170,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	7,606	5,106
CDS	EUR (20,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(593)	601
CDS	EUR 1,040,000	Fund receives default protection on Ziggo Bond Co BV; and pays Fixed 5%	Credit Suisse	20/12/2024	1,732	(185,876)
CDS	EUR 530,000	Fund receives default protection on Altice Finco SA; and pays Fixed 5%	Credit Suisse	20/12/2024	17,510	(51,801)
CDS	EUR 630,000	Fund receives default protection on Altice Finco SA; and pays Fixed 5%	Credit Suisse	20/12/2024	20,723	(61,575)
CDS	EUR 2,030,000	Fund receives default protection on Ardagh Packaging Finance plc; and pays Fixed 5%	Credit Suisse	20/12/2024	49,176	(272,574)
CDS	EUR (960,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(28,485)	28,835
CDS	EUR (270,000)	Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5%	Credit Suisse	20/12/2024	(11,485)	(16,619)
CDS	EUR 1,360,000	Fund receives default protection on Sunrise Communications Holdings SA; and pays Fixed 5%	Credit Suisse	20/12/2024	(5,498)	(317,177)
CDS	EUR 670,000	Fund receives default protection on Monitchem HoldCo 3 SA; and pays Fixed 5%	Credit Suisse	20/12/2024	20,115	(54,709)
CDS	EUR (470,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	14,263	14,117
CDS	EUR (270,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(8,011)	8,110
CDS	EUR 200,000	Fund receives default protection on TDC A/S; and pays Fixed 1%	Credit Suisse	20/12/2024	(442)	1,119
CDS	EUR 1,560,000	Fund receives default protection on United Group BV; and pays Fixed 5%	Credit Suisse	20/12/2024	56,770	(167,007)
CDS	EUR (20,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(80)	601
CDS	EUR (1,370,000)	Fund provides default protection on Garfunkelux Holdco 2 Sa; and receives Fixed 5%	Credit Suisse	20/12/2024	41,574	41,149
CDS	EUR (40,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	1,214	1,201
CDS	EUR 490,000	Fund receives default protection on Altice Finco SA; and pays Fixed 5%	Credit Suisse	20/12/2024	5,098	(47,892)
CDS	EUR 70,000	Fund receives default protection on Altice Finco SA; and pays Fixed 5%	Credit Suisse	20/12/2024	2,302	(6,842)
CDS	EUR 1,220,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Credit Suisse	20/12/2024	65,274	(199,373)
CDS	EUR 16,295,000	Fund receives default protection on ITRAXX.FINSUB.32.V1; and pays Fixed 1%	Credit Suisse	20/12/2024	260,516	459,280
CDS	EUR (2,280,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	Credit Suisse	20/6/2026	(28,731)	448,140
CDS	EUR (443,750)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	Credit Suisse	20/6/2026	6,176	87,220
CDS	EUR (310,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	Credit Suisse	20/12/2026	(9,959)	62,410
CDS	EUR (530,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	Credit Suisse	20/12/2026	(27,261)	106,701
CDS	EUR (1,040,000)	Fund provides default protection on Telecom Italia SpA/Milano; and receives Fixed 1%	Credit Suisse	20/12/2026	(47,276)	(94,606)
CDS	EUR (540,000)	Fund provides default protection on Ziggo Bond Co BV; and receives Fixed 5%	Credit Suisse	20/12/2026	(23,707)	100,970
CDS	EUR (910,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	Credit Suisse	20/6/2029	(18,013)	209,744
CDS	USD (645,000)	Fund provides default protection on CMBX.NA.7.AA; and receives Fixed 1.5%	Credit Suisse	17/1/2047	71,876	17,382
CDS	USD 3,560,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Credit Suisse	17/9/2058	(65,269)	(24,223)
CDS	USD (670,000)	Fund provides default protection on CMBX.NA.6.BBB-; and receives Fixed 3%	Credit Suisse	11/5/2063	3,667	(53,277)
CDS	USD 2,812,800	Fund receives default protection on CDX.NA.HY.29.V5; and pays Fixed 5%	Deutsche Bank	20/12/2022	(3,293)	(113,860)
CDS	USD (98,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Deutsche Bank	17/9/2058	7,984	(2,790)
CDS	USD 2,860,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Deutsche Bank	17/9/2058	(52,909)	(19,460)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 4,473,442	Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5%	Deutsche Bank	11/5/2063	(24,748)	(26,264)
CDS	USD 1,911,039	Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5%	Deutsche Bank	11/5/2063	(11,577)	(11,220)
CDS	USD (3,000,000)	Fund provides default protection on China Government Bond; and receives Fixed 1%	Goldman Sachs	20/9/2020	41,190	15,277
CDS	JPY 87,976,540	Fund receives default protection on ITOCHU Corp; and pays Fixed 1%	Goldman Sachs	20/12/2020	(5,573)	(6,220)
CDS	JPY 87,976,540	Fund receives default protection on Mitsubishi Corp; and pays Fixed 1%	Goldman Sachs	20/12/2020	(4,986)	(6,336)
CDS	JPY 96,070,381	Fund receives default protection on ITOCHU Corp; and pays Fixed 1%	Goldman Sachs	20/12/2020	(6,068)	(6,792)
CDS	JPY 87,976,539	Fund receives default protection on ITOCHU Corp; and pays Fixed 1%	Goldman Sachs	20/12/2020	(5,534)	(6,220)
CDS	JPY 87,976,540	Fund receives default protection on Mitsui & Co Ltd; and pays Fixed 1%	Goldman Sachs	20/12/2020	(5,921)	(6,313)
CDS	JPY 87,976,540	Fund receives default protection on ITOCHU Corp; and pays Fixed 1%	Goldman Sachs	20/12/2020	(5,706)	(6,220)
CDS	USD (5,750,000)	Fund provides default protection on ITRAXX.ASIA.XJ.IG.24.V1; and receives Fixed 1%	Goldman Sachs	20/12/2020	204,777	37,452
CDS	JPY 175,953,079	Fund receives default protection on Mitsui & Co Ltd; and pays Fixed 1%	Goldman Sachs	20/12/2020	(11,566)	(12,627)
CDS	EUR 1,820,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	Goldman Sachs	20/12/2020	(17,733)	(14,534)
CDS	EUR (237,328)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Goldman Sachs	20/6/2023	(21,774)	(46,754)
CDS	EUR (80,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Goldman Sachs	20/6/2023	(7,340)	(15,760)
CDS	EUR 230,000	Fund receives default protection on Cable & Wireless Ltd; and pays Fixed 5%	Goldman Sachs	20/6/2023	(6,537)	(35,997)
CDS	EUR 370,000	Fund receives default protection on Cable & Wireless Ltd; and pays Fixed 5%	Goldman Sachs	20/12/2023	(5,394)	(64,423)
CDS	EUR 384,615	Fund receives default protection on Cable & Wireless Ltd; and pays Fixed 5%	Goldman Sachs	20/12/2023	(8,037)	(66,967)
CDS	USD 21,815,000	Fund provides default protection on CDX.NA.IG.32.V1; and receives Fixed 1%	Goldman Sachs	20/6/2024	72,924	(342,317)
CDS	USD 490,000	Fund receives default protection on CDX.NA.HY.32.V2; and pays Fixed 5%	Goldman Sachs	20/6/2024	5,597	(25,750)
CDS	USD 875,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	Goldman Sachs	20/6/2024	(59,492)	(86,362)
CDS	USD 800,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	Goldman Sachs	20/6/2024	(54,228)	(78,960)
CDS	EUR (500,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Goldman Sachs	20/6/2024	45,309	18,032
CDS	USD 825,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	Goldman Sachs	20/6/2024	(55,923)	(81,427)
CDS	USD 894,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	Goldman Sachs	20/6/2024	(74,301)	(85,060)
CDS	USD 3,000,000	Fund receives default protection on Caterpillar Inc; and pays Fixed 1%	Goldman Sachs	20/12/2024	(3,455)	(81,638)
CDS	USD 200,000	Fund receives default protection on Netflix Inc; and pays Fixed 5%	Goldman Sachs	20/12/2024	2,497	(36,259)
CDS	USD 7,682,799	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	99,379	12,685
CDS	USD (3,000,000)	Fund provides default protection on HCA-The Healthcare Co; and receives Fixed 5%	Goldman Sachs	20/12/2024	19,697	563,558
CDS	USD 3,841,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	49,684	6,342
CDS	USD (1,961,000)	Fund provides default protection on Apache Corp; and receives Fixed 1%	Goldman Sachs	20/12/2024	25,052	(60,938)
CDS	USD 4,606,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	57,464	7,605
CDS	EUR 59,695,000	Fund provides default protection on ITRAXX.EUR.32.V1; and receives Fixed 1%	Goldman Sachs	20/12/2024	431,746	(1,136,355)
CDS	EUR 870,000	Fund receives default protection on Matterhorn Telecom SA; and pays Fixed 5%	Goldman Sachs	20/12/2024	210	(163,345)
CDS	USD 123,210,035	Fund provides default protection on CDX.NA.IG.33.V1; and receives Fixed 1%	Goldman Sachs	20/12/2024	827,615	(1,780,605)
CDS	EUR 200,000	Fund receives default protection on Matterhorn Telecom SA; and pays Fixed 5%	Goldman Sachs	20/12/2024	(307)	(37,551)
CDS	EUR (200,000)	Fund provides default protection on Novafives SAS; and receives Fixed 5%	Goldman Sachs	20/12/2024	(11,603)	(34,938)
CDS	EUR 300,000	Fund receives default protection on Altice Finco SA; and pays Fixed 5%	Goldman Sachs	20/12/2024	14,916	(29,322)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 365,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	Goldman Sachs	20/12/2024	1,698	(35,436)
CDS	EUR (35,915,000)	Fund provides default protection on ITRAXX.XO.32.V1; and receives Fixed 5%	Goldman Sachs	20/12/2024	(943,836)	3,468,924
CDS	USD 5,371,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	62,167	8,868
CDS	USD 1,000,000	Fund receives default protection on Occidental Petroleum Corp; and pays Fixed 1%	Goldman Sachs	20/12/2024	21,329	23,258
CDS	EUR 2,470,000	Fund receives default protection on Smurfit Kappa Acquisitions ULC; and pays Fixed 5%	Goldman Sachs	20/12/2024	10,220	(543,060)
CDS	EUR 480,000	Fund receives default protection on Synlab Unsecured Bondco Plc; and pays Fixed 5%	Goldman Sachs	20/12/2024	(20,261)	(78,192)
CDS	EUR 200,000	Fund receives default protection on Altice Finco SA; and pays Fixed 5%	Goldman Sachs	20/12/2024	198	(19,548)
CDS	EUR 522,000	Fund receives default protection on Accor SA; and pays Fixed 1%	Goldman Sachs	20/12/2024	5,825	1,839
CDS	USD (2,112,370)	Fund provides default protection on International Business Machines Corp; and receives Fixed 1%	Goldman Sachs	20/12/2024	(8,782)	57,779
CDS	USD 7,388,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	(17,689)	111,532
CDS	EUR (210,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 5%	Goldman Sachs	20/12/2024	(8,231)	(29,382)
CDS	USD 450,000	Fund receives default protection on Chesapeake Energy Corp; and pays Fixed 5%	Goldman Sachs	20/12/2024	104,675	316,524
CDS	USD 17,979,600	Fund receives default protection on CDX.NA.IG.28.V1; and pays Fixed 1%	Goldman Sachs	20/12/2024	(22,326)	2,128,642
CDS	USD 2,680,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	13,554	4,425
CDS	USD (962,009)	Fund provides default protection on Apache Corp; and receives Fixed 1%	Goldman Sachs	20/12/2024	5,084	(29,894)
CDS	USD (4,494,900)	Fund provides default protection on Turkey Government International Bond; and receives Fixed 1%	Goldman Sachs	20/12/2024	55,775	(532,160)
CDS	EUR 4,200,000	Fund receives default protection on Valeo SA; and pays Fixed 1%	Goldman Sachs	20/12/2024	72,707	81,659
CDS	USD 1,013,250	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	(2,426)	15,296
CDS	EUR 1,170,000	Fund receives default protection on ITV Plc; and pays Fixed 5%	Goldman Sachs	20/12/2024	(11,107)	(233,352)
CDS	EUR 200,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Goldman Sachs	20/12/2024	6,002	(32,684)
CDS	EUR 1,560,000	Fund receives default protection on Standard Chartered Plc; and pays Fixed 1%	Goldman Sachs	20/12/2024	27,770	19,730
CDS	EUR 670,000	Fund receives default protection on Auchan Holdings SA; and pays Fixed 1%	Goldman Sachs	20/12/2024	4,339	28,954
CDS	USD 30,855,121	Fund receives default protection on CDX.NA.IG.28.V1; and pays Fixed 1%	Goldman Sachs	20/12/2024	400,602	1,549,158
CDS	USD 645,000	Fund receives default protection on CMBX.NA.7.AA; and pays Fixed 1.5%	Goldman Sachs	17/1/2047	(57,775)	(17,382)
CDS	USD (2,250,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Goldman Sachs	17/9/2058	(51,792)	(64,055)
CDS	USD (1,841,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Goldman Sachs	17/9/2058	170,677	(52,411)
CDS	USD (1,129,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Goldman Sachs	17/9/2058	85,385	(32,141)
CDS	USD (220,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Goldman Sachs	17/9/2058	18,330	(6,263)
CDS	EUR 4,100,000	Fund receives default protection on LANXESS AG; and pays Fixed 1%	HSBC Bank Plc	20/12/2024	21,773	(66,498)
CDS	EUR 11,875,000	Fund receives default protection on LANXESS AG; and pays Fixed 1%	HSBC Bank Plc	20/12/2024	63,062	(192,601)
CDS	USD 810,000	Fund receives default protection on HCA-The Healthcare Co; and pays Fixed 5%	JP Morgan	20/6/2020	(769)	(12,359)
CDS	USD 2,700,000	Fund receives default protection on HCA-The Healthcare Co; and pays Fixed 5%	JP Morgan	20/6/2020	(2,738)	(41,196)
CDS	USD 16,583,472	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2020	(47,695)	(36,130)
CDS	USD (16,583,472)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	JP Morgan	20/9/2020	290,136	58,538
CDS	USD 2,385,686	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(15,720)	(17,705)
CDS	USD 3,000,000	Fund receives default protection on National Australia Bank Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(21,588)	(22,251)
CDS	JPY 75,949,367	Fund receives default protection on Sumitomo Corp; and pays Fixed 1%	JP Morgan	20/12/2020	(6,121)	(5,427)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 3,614,314	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(24,092)	(26,823)
CDS	USD 3,000,000	Fund receives default protection on Commonwealth Bank of Australia; and pays Fixed 1%	JP Morgan	20/12/2020	(21,182)	(22,494)
CDS	USD 3,000,000	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(22,089)	(22,264)
CDS	USD 3,450,000	Fund receives default protection on Commonwealth Bank of Australia; and pays Fixed 1%	JP Morgan	20/12/2020	(23,822)	(25,869)
CDS	USD 2,130,000	Fund receives default protection on Chesapeake Energy Corp; and pays Fixed 5%	JP Morgan	20/12/2020	(47,329)	475,705
CDS	JPY 192,307,692	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(15,678)	(21,105)
CDS	EUR 520,000	Fund receives default protection on Altice Luxembourg SA; and pays Fixed 5%	JP Morgan	20/6/2021	(6,661)	(30,036)
CDS	JPY 96,153,846	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(7,256)	(10,552)
CDS	JPY 96,153,846	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(7,839)	(10,552)
CDS	USD 525,000	Fund receives default protection on Hertz Corp/The; and pays Fixed 5%	JP Morgan	20/12/2021	(4,149)	(34,944)
CDS	EUR 540,000	Fund receives default protection on TUI AG; and pays Fixed 5%	JP Morgan	20/12/2021	19,789	(9,221)
CDS	EUR 310,000	Fund receives default protection on Iceland Bondco Plc; and pays Fixed 5%	JP Morgan	20/12/2021	14,016	15,678
CDS	EUR 100,000	Fund receives default protection on Iceland Bondco Plc; and pays Fixed 5%	JP Morgan	20/12/2021	4,092	5,057
CDS	EUR 470,000	Fund receives default protection on Altice Luxembourg SA; and pays Fixed 5%	JP Morgan	20/6/2022	(30,255)	(41,344)
CDS	EUR (247,944)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(13,304)	(48,845)
CDS	EUR (80,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(7,520)	(15,760)
CDS	EUR (31,447)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(1,976)	(6,195)
CDS	EUR (210,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(12,505)	(41,370)
CDS	EUR (47,170)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(2,963)	(9,293)
CDS	EUR (4,717)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(296)	(929)
CDS	EUR (7,862)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(422)	(1,549)
CDS	EUR (3,144)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(198)	(619)
CDS	EUR (360,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(1,552)	(70,921)
CDS	EUR (78,616)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(4,218)	(15,488)
CDS	USD 820,000	Fund receives default protection on RR Donnelley & Sons Co; and pays Fixed 5%	JP Morgan	20/12/2023	8,694	40,889
CDS	EUR 160,000	Fund receives default protection on Cable & Wireless Ltd; and pays Fixed 5%	JP Morgan	20/12/2023	(2,012)	(27,858)
CDS	USD 1,644,000	Fund receives default protection on KB Home; and pays Fixed 5%	JP Morgan	20/12/2023	(141,232)	(245,907)
CDS	USD 822,410	Fund receives default protection on Realogy Group LLC; and pays Fixed 5%	JP Morgan	20/12/2023	(51,540)	(57,348)
CDS	EUR 490,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	JP Morgan	20/6/2024	23,729	(76,199)
CDS	USD 250,000	Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5%	JP Morgan	20/6/2024	(21,761)	(24,675)
CDS	EUR 470,000	Fund receives default protection on Jaguar Land Rover Automotive Plc; and pays Fixed 5%	JP Morgan	20/6/2024	(559)	18,042
CDS	USD (10,210,000)	Fund provides default protection on Italy Buoni Poliennali Del Tesoro; and receives Fixed 1%	JP Morgan	20/12/2024	(30,310)	(21,833)
CDS	USD 25,099,200	Fund receives default protection on CDX.NA.IG.33.V1; and pays Fixed 1%	JP Morgan	20/12/2024	152,751	(362,728)
CDS	USD 4,194,000	Fund receives default protection on Wells Fargo & Co; and pays Fixed 1%	JP Morgan	20/12/2024	34,760	(73,260)
CDS	USD (425,000)	Fund provides default protection on Advanced Micro Devices Inc; and receives Fixed 5%	JP Morgan	20/12/2024	(2,734)	88,704
CDS	EUR 200,000	Fund receives default protection on Monitchem HoldCo 3 SA; and pays Fixed 5%	JP Morgan	20/12/2024	116	(16,331)
CDS	USD (1,150,000)	Fund provides default protection on Advanced Micro Devices Inc; and receives Fixed 5%	JP Morgan	20/12/2024	(7,398)	240,023

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 521,154	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	JP Morgan	20/12/2024	21,724	(59,248)
CDS	EUR 750,000	Fund receives default protection on UniCredit SpA; and pays Fixed 1%	JP Morgan	20/12/2024	18,289	54,275
CDS	USD 1,398,000	Fund receives default protection on Wells Fargo & Co; and pays Fixed 1%	JP Morgan	20/12/2024	11,013	(25,542)
CDS	USD 1,495,000	Fund receives default protection on Broadcom Inc; and pays Fixed 1%	JP Morgan	20/12/2024	(12,742)	31,415
CDS	USD 3,495,000	Fund receives default protection on Wells Fargo & Co; and pays Fixed 1%	JP Morgan	20/12/2024	29,104	(63,854)
CDS	USD 5,894,000	Fund receives default protection on Qatar Government International Bond; and pays Fixed 1%	JP Morgan	20/12/2024	3,407	(137,091)
CDS	USD 500,000	Fund receives default protection on DISH DBS Corp; and pays Fixed 5%	JP Morgan	20/12/2024	(18,629)	(43,694)
CDS	USD 400,000	Fund receives default protection on Devon Energy Corp; and pays Fixed 1%	JP Morgan	20/12/2024	4,797	5,539
CDS	USD 42,244,860	Fund receives default protection on CDX.NA.IG.33.V1; and pays Fixed 1%	JP Morgan	20/12/2024	313,246	(610,514)
CDS	USD 500,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	JP Morgan	20/12/2024	29,053	59,196
CDS	EUR 1,300,000	Fund receives default protection on Altice France SA; and pays Fixed 5%	JP Morgan	20/12/2024	8,169	(167,301)
CDS	EUR 500,000	Fund receives default protection on Deutsche Bank AG; and pays Fixed 1%	JP Morgan	20/12/2024	17,005	51,933
CDS	EUR 1,570,000	Fund receives default protection on International Game Technology Plc; and pays Fixed 5%	JP Morgan	20/12/2024	63,330	(211,240)
CDS	USD 10,210,000	Fund receives default protection on Italy Buoni Poliennali Del Tesoro; and pays Fixed 1%	JP Morgan	20/12/2024	26,697	225,903
CDS	USD 1,000,000	Fund receives default protection on General Electric Co; and pays Fixed 1%	JP Morgan	20/12/2024	(20,391)	(2,140)
CDS	USD 825,000	Fund receives default protection on Broadcom Inc; and pays Fixed 1%	JP Morgan	20/12/2024	(7,031)	17,336
CDS	USD (507,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	JP Morgan	17/9/2058	41,148	(14,434)
CDS	USD (35,000)	Fund provides default protection on CMBX.NA.10.BBB-; and receives Fixed 3%	JP Morgan	17/11/2059	2,036	(1,127)
CDS	USD 670,000	Fund receives default protection on CMBX.NA.6.BBB-; and pays Fixed 3%	JP Morgan	11/5/2063	(10,143)	53,277
CDS	EUR 720,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	Morgan Stanley	20/12/2020	(8,707)	(5,750)
CDS	EUR 1,020,000	Fund receives default protection on Casino Guichard Perrachon SA; and pays Fixed 5%	Morgan Stanley	20/12/2021	16,521	11,990
CDS	USD 200,000	Fund receives default protection on Teva Pharmaceutical Industries Ltd; and pays Fixed 1%	Morgan Stanley	20/12/2021	(54)	1,912
CDS	USD 1,439,000	Fund receives default protection on Transocean Inc; and pays Fixed 1%	Morgan Stanley	20/6/2022	106,757	214,697
CDS	EUR (330,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Morgan Stanley	20/6/2023	18,184	14,924
CDS	EUR (630,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Morgan Stanley	20/6/2023	(31,266)	(124,111)
CDS	EUR 200,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Morgan Stanley	20/6/2024	11,605	(31,102)
CDS	USD 2,820,000	Fund receives default protection on Lowes Companies Inc; and pays Fixed 1%	Morgan Stanley	20/6/2024	(18,815)	(87,200)
CDS	USD 2,785,000	Fund receives default protection on Allstate Corp/The; and pays Fixed 1%	Morgan Stanley	20/6/2024	1,482	(88,463)
CDS	USD 2,800,000	Fund receives default protection on Pfizer Inc; and pays Fixed 1%	Morgan Stanley	20/6/2024	2,308	(79,662)
CDS	USD 525,000	Fund receives default protection on Caterpillar Inc; and pays Fixed 1%	Morgan Stanley	20/12/2024	2,176	(14,287)
CDS	USD 4,540,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2024	50,722	7,496
CDS	USD 2,610,000	Fund receives default protection on CDX.EM.IG.32.V1; and pays Fixed 1%	Morgan Stanley	20/12/2024	36,003	159,391
CDS	USD (500,000)	Fund provides default protection on Petroleos Mexicanos; and receives Fixed 1%	Morgan Stanley	20/12/2024	(6,884)	(38,104)
CDS	USD 3,445,000	Fund receives default protection on Boeing Co/The; and pays Fixed 1%	Morgan Stanley	20/12/2024	(1,126)	(39,915)
CDS	USD (335,000)	Fund provides default protection on Petroleos Mexicanos; and receives Fixed 1%	Morgan Stanley	20/12/2024	(2,810)	(25,530)
CDS	EUR 400,000	Fund receives default protection on Ardagh Packaging Finance Plc; and pays Fixed 5%	Morgan Stanley	20/12/2024	3,809	(53,709)
CDS	USD 521,154	Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5%	Morgan Stanley	20/12/2024	23,092	(59,248)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 1,030,000	Fund receives default protection on Auchan Holdings SA; and pays Fixed 1%	Morgan Stanley	20/12/2024	1,576	44,512
CDS	USD 2,260,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2024	12,214	4,165
CDS	USD 2,065,000	Fund receives default protection on Boeing Co/The; and pays Fixed 1%	Morgan Stanley	20/12/2024	6,933	(23,926)
CDS	USD 20,700,000	Fund receives default protection on Kinder Morgan Inc/DE; and pays Fixed 1%	Morgan Stanley	20/12/2024	167,734	(160,222)
CDS	EUR 300,000	Fund receives default protection on Ardagh Packaging Finance plc; and pays Fixed 5%	Morgan Stanley	20/12/2024	2,857	(40,282)
CDS	EUR 520,000	Fund receives default protection on Auchan Holdings SA; and pays Fixed 1%	Morgan Stanley	20/12/2024	5,692	22,472
CDS	USD 20,920,000	Fund receives default protection on Williams Companies Inc; and pays Fixed 1%	Morgan Stanley	20/12/2024	188,098	19,925
CDS	EUR 100,000	Fund receives default protection on Monitchem HoldCo 3 SA; and pays Fixed 5%	Morgan Stanley	20/12/2024	3,531	(8,166)
CDS	EUR (1,010,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Morgan Stanley	20/12/2028	42,335	(57,729)
CDS	EUR (100,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Morgan Stanley	20/12/2028	4,192	(5,716)
CDS	EUR (3,190,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Morgan Stanley	20/12/2028	133,713	(182,332)
CDS	USD (6,630,000)	Fund provides default protection on Cmbx.Na.9.Bbb-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(166,970)	(188,748)
CDS	USD 4,020,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(78,718)	(27,353)
CDS	USD (9,149,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(219,676)	(260,461)
CDS	USD 646,000	Fund receives default protection on CMBX.NA.9.BBB-; and pays Fixed 3%	Morgan Stanley	17/9/2058	(18,337)	18,391
CDS	USD 507,000	Fund receives default protection on CMBX.NA.9.BBB-; and pays Fixed 3%	Morgan Stanley	17/9/2058	(14,391)	14,434
CDS	USD 3,630,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(66,555)	(24,699)
CDS	USD (2,250,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(52,172)	(64,055)
CDS	USD 2,000,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(36,668)	(13,609)
CDS	USD (700,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(20,555)	(19,928)
CDS	USD 3,000,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Standard Chartered Bank	20/12/2024	34,098	5,529
CDS	USD 1,600,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Standard Chartered Bank	20/12/2024	23,250	24,154
IFS	GBP 9,585,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.4075%	Bank of America	16/12/2024	(143,106)	(143,106)
IFS	GBP 19,180,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.505%	Bank of America	16/12/2024	(421,526)	(421,526)
IFS	GBP 19,180,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.4475%	Bank of America	16/12/2024	(416,504)	(416,504)
IFS	GBP 19,180,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.4215%	Bank of America	16/12/2024	(305,737)	(305,737)
IFS	GBP 1,917,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.745%	Bank of America	16/8/2029	150,138	150,138
IFS	USD 11,845,000	Fund receives default protection on CPURNSA + 0bps; and pays Fixed 1.8925%	Bank of America	11/12/2029	(282,368)	(282,368)
IFS	USD 11,845,000	Fund receives default protection on CPURNSA + 0bps; and pays Fixed 1.9175%	Bank of America	13/12/2029	(316,375)	(316,375)
IFS	GBP 19,180,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.53%	Bank of America	17/12/2029	586,149	586,149
IFS	GBP 9,585,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.51%	Bank of America	17/12/2029	260,601	260,601
IFS	GBP 19,180,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.5%	Bank of America	17/12/2029	489,177	489,177
IFS	GBP 19,180,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.58%	Bank of America	17/12/2029	748,332	748,332
IFS	GBP 9,585,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.345%	Merrill Lynch	16/1/2025	(96,285)	(96,285)
IFS	GBP 20,590,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.2975%	Merrill Lynch	17/2/2025	(62,774)	(62,774)
IFS	EUR 11,800,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.3225%	Merrill Lynch	18/3/2029	(566,505)	(566,505)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	GBP 1,947,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.725%	Merrill Lynch	16/8/2029	145,788	145,788
IFS	GBP 1,946,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.71%	Merrill Lynch	16/8/2029	140,698	140,698
IFS	GBP 9,585,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.4805%	Merrill Lynch	16/1/2030	210,648	210,648
IFS	EUR 7,700,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.049%	Merrill Lynch	16/2/2030	(69,485)	(69,485)
IFS	GBP 20,590,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.41%	Merrill Lynch	18/2/2030	128,622	128,622
IFS	GBP 2,000,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.423%	Merrill Lynch	15/3/2048	554,950	554,950
IFS	GBP 3,395,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.5325%	Morgan Stanley	15/11/2046	1,134,557	1,134,557
IRS	MXN 1,750,000,000	Fund receives Fixed 8.505%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	4/11/2020	944,249	944,249
IRS	MXN 1,402,204,466	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4837016%	Bank of America	16/12/2020	(698)	(698)
IRS	USD 184,220,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5594%	Bank of America	27/3/2021	(854,389)	(854,389)
IRS	USD 184,220,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.559%	Bank of America	30/3/2021	(854,762)	(854,762)
IRS	CAD 23,215,000	Fund receives Fixed 1.905%; and pays Floating CAD CDOR 6 Month	Bank of America	9/7/2021	89,319	89,319
IRS	CAD 299,555,000	Fund receives Fixed 1.9075%; and pays Floating CAD CDOR 6 Month	Bank of America	9/7/2021	1,160,790	1,160,790
IRS	USD 275,700,000	Fund receives Fixed 2.222%; and pays Floating USD LIBOR 3 Month	Bank of America	1/11/2021	5,407,155	5,407,155
IRS	CAD 8,741,490	Fund receives Floating CAD CDOR 6 Month; and pays Fixed 2.582%	Bank of America	3/12/2021	(142,232)	(142,232)
IRS	DKK 51,543,100	Fund receives Fixed 0.12%; and pays Floating DKK CIBOR 6 Month	Bank of America	6/12/2021	59,257	60,058
IRS	SEK 71,693,350	Fund receives Fixed 0.166%; and pays Floating SEK STIBOR 3 Month	Bank of America	6/12/2021	12,679	13,299
IRS	USD 6,621,610	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3%	Bank of America	7/12/2021	(231,998)	(233,139)
IRS	MXN 1,156,834,467	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4874996%	Bank of America	14/12/2021	(111,378)	(117,779)
IRS	MXN 934,350,533	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4837016%	Bank of America	15/12/2021	(102,491)	(102,491)
IRS	USD 90,230,000	Fund receives Floating USD LIBOR 1 Day; and pays Fixed 1.27654%	Bank of America	15/12/2021	(841,553)	(841,553)
IRS	USD 90,230,000	Fund receives Floating USD LIBOR 1 Day; and pays Fixed 1.28395%	Bank of America	15/12/2021	(852,955)	(852,955)
IRS	USD 79,660,000	Fund receives Floating USD LIBOR 1 Day; and pays Fixed 1.40948%	Bank of America	15/12/2021	(923,572)	(923,572)
IRS	CHF 114,451,000	Fund receives Fixed -0.62%; and pays Floating CHF LIBOR 6 Month	Bank of America	7/1/2022	270,698	270,698
IRS	NOK 534,210,000	Fund receives Floating NOK NIBOR 6 Month; and pays Fixed 1.9%	Bank of America	7/1/2022	(249,801)	(249,801)
IRS	CHF 182,004,000	Fund receives Fixed -0.62%; and pays Floating CHF LIBOR 6 Month	Bank of America	8/1/2022	433,077	433,077
IRS	CHF 57,475,000	Fund receives Fixed -0.5975%; and pays Floating CHF LIBOR 6 Month	Bank of America	15/1/2022	151,206	151,206
IRS	NOK 532,874,000	Fund receives Floating NOK NIBOR 6 Month; and pays Fixed 1.905%	Bank of America	18/1/2022	(251,799)	(251,799)
IRS	HUF 5,752,084,000	Fund receives Fixed 0.62%; and pays Floating HUF BUBOR 6 Month	Bank of America	7/2/2022	(65,666)	(65,666)
IRS	HUF 5,176,876,000	Fund receives Fixed 0.63%; and pays Floating HUF BUBOR 6 Month	Bank of America	10/2/2022	(56,677)	(56,677)
IRS	HUF 6,634,684,000	Fund receives Fixed 0.655%; and pays Floating HUF BUBOR 6 Month	Bank of America	11/2/2022	(63,252)	(63,252)
IRS	HUF 5,125,107,000	Fund receives Fixed 0.6475%; and pays Floating HUF BUBOR 6 Month	Bank of America	12/2/2022	(52,383)	(52,383)
IRS	HUF 5,224,813,000	Fund receives Fixed 0.645%; and pays Floating HUF BUBOR 6 Month	Bank of America	13/2/2022	(54,854)	(54,854)
IRS	GBP 41,000,000	Fund receives Fixed 0.694%; and pays Floating GBP LIBOR 6 Month	Bank of America	15/2/2022	101,366	101,366
IRS	EUR 47,800,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.369%	Bank of America	15/2/2022	(45,964)	(45,964)
IRS	USD 56,650,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.34875%	Bank of America	25/2/2022	(1,511,928)	(1,511,928)
IRS	USD 12,710,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.227%	Bank of America	27/2/2022	(59,958)	(59,958)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	SGD 13,590,000	Fund receives Fixed 1.375%; and pays Floating SGD SGDOW 6 Month	Bank of America	18/3/2022	59,975	59,975
IRS	SGD 13,700,000	Fund receives Fixed 1.3865%; and pays Floating SGD SGDOW 6 Month	Bank of America	18/3/2022	62,687	62,687
IRS	SGD 17,090,000	Fund receives Fixed 1.5075%; and pays Floating SGD SGDOW 6 Month	Bank of America	18/3/2022	107,420	107,420
IRS	USD 30,000,000	Fund receives Fixed 1.46%; and pays Floating USD LIBOR 3 Month	Bank of America	25/3/2022	309,605	309,605
IRS	USD 12,501,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.68%	Bank of America	25/3/2022	(183,414)	(183,414)
IRS	USD 105,429,934	Fund receives Fixed 1.209%; and pays Floating USD LIBOR 3 Month	Bank of America	27/3/2022	568,975	568,975
IRS	USD 105,429,934	Fund receives Fixed 1.209%; and pays Floating USD LIBOR 3 Month	Bank of America	27/3/2022	568,975	568,975
IRS	USD 162,060,000	Fund receives Fixed 2.0267%; and pays Floating USD LIBOR 3 Month	Bank of America	30/3/2022	3,501,816	3,501,816
IRS	USD 76,210,000	Fund receives Fixed 2.2432%; and pays Floating USD LIBOR 3 Month	Bank of America	27/4/2022	2,006,348	2,006,348
IRS	MYR 75,156,568	Fund receives Fixed 2.716%; and pays Floating MYR KLIB3M 3 Month	Bank of America	17/6/2022	73,074	73,074
IRS	USD 319,810,000	Fund receives Fixed 1.7055%; and pays Floating USD LIBOR 3 Month	Bank of America	13/7/2022	2,890,629	2,890,629
IRS	MXN 436,014,000	Fund receives Fixed 7%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	11/8/2022	212,163	212,163
IRS	USD 78,000,000	Fund receives Fixed 1.36%; and pays Floating USD LIBOR 3 Month	Bank of America	22/9/2022	417,101	417,101
IRS	NOK 38,860,000	Fund receives Floating NOK NIBOR 6 Month; and pays Fixed 1.92%	Bank of America	1/11/2022	(41,918)	(41,918)
IRS	USD 69,760,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.5138%	Bank of America	8/2/2023	(2,336,221)	(2,336,221)
IRS	EUR 208,330,000	Fund receives Fixed -0.46%; and pays Floating EUR EURIBOR 1 Day	Bank of America	11/2/2023	303,299	303,299
IRS	EUR 7,600,000	Fund receives Fixed -0.333%; and pays Floating EUR EURIBOR 6 Month	Bank of America	12/2/2023	17,382	17,382
IRS	EUR 102,080,000	Fund receives Fixed -0.485%; and pays Floating EUR EURIBOR 1 Day	Bank of America	25/2/2023	118,630	118,630
IRS	USD 54,430,000	Fund receives Fixed 1.088%; and pays Floating USD LIBOR 3 Month	Bank of America	1/3/2023	286,363	286,363
IRS	USD 13,580,000	Fund receives Fixed 1.057%; and pays Floating USD LIBOR 3 Month	Bank of America	2/3/2023	62,950	62,950
IRS	USD 61,670,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.526%	Bank of America	5/3/2023	(2,066,761)	(2,066,761)
IRS	USD 127,580,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.43%	Bank of America	15/3/2023	(4,009,363)	(4,007,035)
IRS	USD 324,970,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.7605%	Bank of America	12/7/2023	(2,668,950)	(2,668,950)
IRS	EUR 27,847,350	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.3%	Bank of America	25/7/2023	(71,415)	(71,415)
IRS	EUR 28,990,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.29%	Bank of America	26/7/2023	(80,875)	(80,875)
IRS	JPY 453,000,000	Fund receives Fixed 0.14%; and pays Floating JPY LIBOR 6 Month	Bank of America	20/9/2023	45,959	45,959
IRS	EUR 12,180,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.4495%	Bank of America	28/9/2023	11,045	11,045
IRS	USD 13,270,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.539%	Bank of America	26/10/2023	(169,744)	(169,744)
IRS	USD 12,740,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.575%	Bank of America	1/11/2023	(171,529)	(171,529)
IRS	CAD 5,366,700	Fund receives Floating CAD CDOR 6 Month; and pays Fixed 2.62%	Bank of America	3/12/2023	(190,835)	(191,404)
IRS	DKK 31,136,910	Fund receives Fixed 0.422%; and pays Floating DKK CIBOR 6 Month	Bank of America	6/12/2023	119,410	121,421
IRS	SEK 43,480,990	Fund receives Fixed 0.505%; and pays Floating SEK STIBOR 3 Month	Bank of America	6/12/2023	73,038	74,158
IRS	USD 4,084,990	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.992%	Bank of America	7/12/2023	(308,268)	(310,465)
IRS	MXN 336,953,207	Fund receives Fixed 8.39%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	18/1/2024	1,087,648	1,087,648
IRS	JPY 4,068,000,000	Fund receives Fixed -0.004%; and pays Floating JPY LIBOR 6 Month	Bank of America	6/3/2024	253,661	253,661
IRS	NOK 32,830,000	Fund receives Floating NOK NIBOR 6 Month; and pays Fixed 1.765%	Bank of America	5/6/2024	(39,931)	(39,931)
IRS	EUR 137,810,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.54%	Bank of America	28/6/2024	(6,262,960)	(6,262,960)
IRS	MXN 146,965,505	Fund receives Fixed 6.72%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	9/8/2024	48,074	48,074
IRS	MXN 343,311,495	Fund receives Fixed 6.67%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	12/8/2024	63,187	71,332

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	MXN 278,202,000	Fund receives Fixed 6.715%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	13/8/2024	82,485	82,485
IRS	USD 17,780,000	Fund receives Floating USD LIBOR 1 Day; and pays Fixed 1.12%	Bank of America	31/8/2024	(298,207)	(298,885)
IRS	USD 72,320,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.323%	Bank of America	31/8/2024	(1,208,702)	(1,219,738)
IRS	USD 113,340,000	Fund receives Fixed 1.568%; and pays Floating USD LIBOR 3 Month	Bank of America	23/9/2024	3,043,152	3,043,152
IRS	MXN 428,445,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4914992%	Bank of America	8/11/2024	16,740	16,740
IRS	MXN 510,606,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4950992%	Bank of America	31/12/2024	(14,986)	(14,986)
IRS	CHF 3,484,000	Fund receives Fixed -0.6%; and pays Floating CHF LIBOR 6 Month	Bank of America	4/2/2025	29,734	29,827
IRS	MXN 456,252,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.3299996%	Bank of America	10/2/2025	(178,704)	(178,704)
IRS	MXN 229,047,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.2950004%	Bank of America	21/2/2025	(54,413)	(54,413)
IRS	THB 254,317,500	Fund receives Fixed 0.9585%; and pays Floating THB BKIBOR 6 Month	Bank of America	18/3/2025	56,637	56,637
IRS	THB 716,440,000	Fund receives Fixed 1.2625%; and pays Floating THB BKIBOR 6 Month	Bank of America	18/3/2025	497,278	497,278
IRS	SGD 8,340,000	Fund receives Fixed 1.48%; and pays Floating SGD SGDOW 6 Month	Bank of America	18/3/2025	108,390	108,390
IRS	SGD 13,960,000	Fund receives Fixed 1.487%; and pays Floating SGD SGDOW 6 Month	Bank of America	18/3/2025	184,835	184,835
IRS	SGD 13,780,000	Fund receives Fixed 1.539%; and pays Floating SGD SGDOW 6 Month	Bank of America	18/3/2025	207,429	207,429
IRS	HKD 76,408,140	Fund receives Fixed 1.7415%; and pays Floating HKD HIBOR 3 Month	Bank of America	18/3/2025	233,886	233,886
IRS	HKD 75,267,720	Fund receives Fixed 1.7975%; and pays Floating HKD HIBOR 3 Month	Bank of America	18/3/2025	256,541	256,541
IRS	EUR 1,050,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.175%	Bank of America	18/3/2025	(12,451)	(12,451)
IRS	USD 50,000,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.33625%	Bank of America	27/4/2025	(3,363,203)	(3,363,203)
IRS	MXN 90,735,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.31%	Bank of America	11/8/2025	62,408	62,408
IRS	MXN 90,735,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.31%	Bank of America	11/8/2025	62,408	62,408
IRS	MXN 10,285,479	Fund receives Fixed 6.27%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	5/12/2025	(8,834)	(8,834)
IRS	USD 3,246,500	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.8885%	Bank of America	23/8/2026	(383,426)	(383,426)
IRS	USD 37,770,000	Fund receives Fixed 1.37%; and pays Floating USD LIBOR 3 Month	Bank of America	15/2/2027	913,621	908,279
IRS	USD 289,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9025%	Bank of America	14/3/2028	(41,565)	(41,565)
IRS	USD 3,930,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.035%	Bank of America	13/9/2028	(637,004)	(637,004)
IRS	JPY 137,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3535%	Bank of America	20/9/2028	(53,581)	(53,581)
IRS	DKK 16,055,880	Fund receives Fixed 1.026%; and pays Floating DKK CIBOR 6 Month	Bank of America	6/12/2028	234,212	238,246
IRS	USD 2,188,220	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.06%	Bank of America	7/12/2028	(366,399)	(367,455)
IRS	JPY 863,940,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.1915%	Bank of America	4/1/2029	(228,854)	(228,854)
IRS	JPY 124,920,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.159%	Bank of America	29/1/2029	(29,809)	(29,809)
IRS	USD 67,625,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.0035%	Bank of America	16/2/2029	(11,198,421)	(11,198,421)
IRS	MXN 290,620,000	Fund receives Fixed 7.9625%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	24/5/2029	1,219,488	1,219,488
IRS	MXN 148,538,065	Fund receives Fixed 7.96%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	24/5/2029	621,980	621,980
IRS	MXN 142,081,935	Fund receives Fixed 7.98%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	24/5/2029	604,967	604,967
IRS	NOK 16,415,000	Fund receives Floating NOK NIBOR 6 Month; and pays Fixed 1.8595%	Bank of America	5/6/2029	(49,975)	(49,975)
IRS	CHF 2,278,000	Fund receives Fixed -0.592%; and pays Floating CHF LIBOR 6 Month	Bank of America	5/9/2029	(5,922)	(5,922)
IRS	EUR 2,010,000	Fund receives Fixed 0.0605%; and pays Floating EUR EURIBOR 6 Month	Bank of America	6/11/2029	58,234	58,234

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	MXN 548,050,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4874996%	Bank of America	6/11/2029	24,818	24,818
IRS	USD 33,035,000	Fund receives Fixed 1.7395%; and pays Floating USD LIBOR 3 Month	Bank of America	8/11/2029	1,950,246	1,950,246
IRS	USD 34,460,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.44%	Bank of America	15/11/2029	(1,111,497)	(1,103,090)
IRS	USD 2,820,000	Fund receives Fixed 1.51%; and pays Floating USD LIBOR 3 Month	Bank of America	3/2/2030	106,940	106,940
IRS	USD 11,320,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.6155%	Bank of America	10/2/2030	(543,445)	(543,445)
IRS	USD 1,417,000	Fund receives Fixed 1.456%; and pays Floating USD LIBOR 3 Month	Bank of America	24/2/2030	46,526	46,526
IRS	USD 1,418,000	Fund receives Fixed 1.46%; and pays Floating USD LIBOR 3 Month	Bank of America	24/2/2030	47,102	47,102
IRS	USD 2,835,000	Fund receives Fixed 1.47%; and pays Floating USD LIBOR 3 Month	Bank of America	24/2/2030	96,883	96,883
IRS	USD 2,835,000	Fund receives Fixed 1.381%; and pays Floating USD LIBOR 3 Month	Bank of America	25/2/2030	72,766	72,766
IRS	USD 2,835,000	Fund receives Fixed 1.385%; and pays Floating USD LIBOR 3 Month	Bank of America	25/2/2030	73,851	73,851
IRS	USD 5,670,000	Fund receives Fixed 1.419%; and pays Floating USD LIBOR 3 Month	Bank of America	25/2/2030	166,147	166,147
IRS	USD 2,817,500	Fund receives Fixed 1.2875%; and pays Floating USD LIBOR 3 Month	Bank of America	26/2/2030	47,330	47,330
IRS	USD 2,817,500	Fund receives Fixed 1.292%; and pays Floating USD LIBOR 3 Month	Bank of America	26/2/2030	48,543	48,543
IRS	USD 5,635,000	Fund receives Fixed 1.31%; and pays Floating USD LIBOR 3 Month	Bank of America	26/2/2030	106,794	106,794
IRS	USD 2,812,500	Fund receives Fixed 1.2525%; and pays Floating USD LIBOR 3 Month	Bank of America	27/2/2030	37,862	37,862
IRS	USD 11,260,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.3%	Bank of America	27/2/2030	(202,784)	(202,784)
IRS	USD 3,300,000	Fund receives Fixed 1.234%; and pays Floating USD LIBOR 3 Month	Bank of America	2/3/2030	39,091	39,091
IRS	USD 8,270,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.25%	Bank of America	2/3/2030	(110,642)	(110,642)
IRS	SGD 5,430,000	Fund receives Fixed 1.681%; and pays Floating SGD SGDOW 6 Month	Bank of America	18/3/2030	150,753	150,753
IRS	SGD 3,635,000	Fund receives Fixed 1.6975%; and pays Floating SGD SGDOW 6 Month	Bank of America	18/3/2030	104,996	104,996
IRS	SGD 4,370,000	Fund receives Fixed 1.7%; and pays Floating SGD SGDOW 6 Month	Bank of America	18/3/2030	126,968	126,968
IRS	SGD 3,635,000	Fund receives Fixed 1.705%; and pays Floating SGD SGDOW 6 Month	Bank of America	18/3/2030	106,849	106,849
IRS	USD 18,949,639	Fund receives Fixed 1.28%; and pays Floating USD LIBOR 3 Month	Bank of America	27/3/2030	316,469	316,469
IRS	USD 17,500,000	Fund receives Fixed 1.6615%; and pays Floating USD LIBOR 3 Month	Bank of America	21/7/2030	937,615	937,615
IRS	USD 10,220,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.685%	Bank of America	23/9/2031	(501,053)	(501,053)
IRS	USD 1,000,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.63%	Bank of America	28/9/2032	(37,522)	(37,522)
IRS	JPY 287,470,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.355%	Bank of America	4/2/2034	(145,972)	(145,972)
IRS	JPY 255,240,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.336%	Bank of America	14/3/2034	(124,000)	(124,000)
IRS	USD 4,760,000	Fund receives Fixed 1.785%; and pays Floating USD LIBOR 3 Month	Bank of America	23/9/2034	202,765	202,765
IRS	USD 5,720,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.982%	Bank of America	7/11/2034	(343,605)	(343,605)
IRS	USD 11,640,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.0915%	Bank of America	12/11/2034	(815,010)	(815,010)
IRS	USD 9,000,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.757%	Bank of America	12/2/2035	(346,801)	(346,801)
IRS	USD 22,900,000	Fund receives Fixed 1.562%; and pays Floating USD LIBOR 3 Month	Bank of America	15/2/2036	1,152,097	1,144,968
IRS	JPY 224,900,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.6165%	Bank of America	14/12/2038	(229,300)	(229,300)
IRS	USD 3,480,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.9151%	Bank of America	21/9/2039	(143,642)	(143,642)
IRS	USD 6,370,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1225%	Bank of America	15/11/2039	(375,526)	(375,526)
IRS	JPY 163,330,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.715%	Bank of America	21/3/2044	(175,447)	(175,447)

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Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	JPY 150,180,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.2005%	Bank of America	28/8/2044	(15,007)	(15,007)
IRS	USD 8,060,000	Fund receives Fixed 1.627%; and pays Floating USD LIBOR 3 Month	Bank of America	15/11/2045	626,539	622,064
IRS	CAD 1,209,350	Fund receives Floating CAD CDOR 6 Month; and pays Fixed 2.91%	Bank of America	3/12/2048	(278,811)	(279,116)
IRS	EUR 848,220	Fund receives Fixed 1.46%; and pays Floating EUR EURIBOR 6 Month	Bank of America	4/12/2048	362,827	362,844
IRS	GBP 633,820	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.732%	Bank of America	4/12/2048	(229,044)	(228,181)
IRS	DKK 6,224,970	Fund receives Fixed 1.5325%; and pays Floating DKK CIBOR 6 Month	Bank of America	6/12/2048	347,491	347,834
IRS	SEK 9,027,580	Fund receives Fixed 1.681%; and pays Floating SEK STIBOR 3 Month	Bank of America	6/12/2048	290,211	291,502
IRS	USD 947,380	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.152%	Bank of America	7/12/2048	(437,507)	(438,391)
IRS	USD 4,960,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.3375%	Bank of America	5/7/2049	(373,958)	(373,958)
IRS	USD 1,460,000	Fund receives Fixed 1.7645%; and pays Floating USD LIBOR 3 Month	Bank of America	12/12/2049	179,026	179,026
IRS	JPY 232,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.428%	Bank of America	9/1/2050	(198,067)	(198,067)
IRS	USD 1,810,000	Fund receives Fixed 1.955%; and pays Floating USD LIBOR 3 Month	Bank of America	10/1/2050	310,117	310,117
IRS	USD 4,460,000	Fund receives Fixed 1.8115%; and pays Floating USD LIBOR 3 Month	Bank of America	10/2/2050	601,523	601,523
IRS	USD 3,500,000	Fund receives Fixed 1.709%; and pays Floating USD LIBOR 3 Month	Bank of America	12/2/2050	380,289	380,289
IRS	USD 12,850,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.3405%	Bank of America	15/6/2050	(3,489,216)	(3,489,216)
IRS	USD 930,000	Fund receives Fixed 3.0335%; and pays Floating USD LIBOR 3 Month	Bank of America	20/2/2053	398,305	398,305
IRS	THB 843,232,550	Fund receives Fixed 1.2%; and pays Floating THB BKIBOR 6 Month	BNP Paribas	18/3/2022	238,053	238,053
IRS	MYR 72,942,540	Fund receives Fixed 2.6575%; and pays Floating MYR KLIB3M 3 Month	BNP Paribas	17/6/2022	57,256	57,256
IRS	MYR 73,388,178	Fund receives Fixed 2.7%; and pays Floating MYR KLIB3M 3 Month	BNP Paribas	17/6/2022	65,989	65,989
IRS	BRL 129,930,000	Fund receives Fixed 5.42%; and pays Floating BRL BROIS 1 Day	BNP Paribas	2/1/2023	174,939	174,939
IRS	MYR 30,429,792	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.72%	BNP Paribas	17/6/2025	(61,464)	(61,464)
IRS	MXN 279,950,277	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.71%	BNP Paribas	19/11/2026	(818,829)	(818,829)
IRS	MYR 31,088,000	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.68%	Citibank	17/6/2025	(49,096)	(49,096)
IRS	MYR 31,163,040	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.695%	Citibank	17/6/2025	(54,364)	(54,364)
IRS	BRL 208,927,551	Fund receives Fixed 5.32%; and pays Floating BRL BROIS 1 Day	Citigroup	2/1/2023	55,561	55,561
IRS	BRL 157,333,389	Fund receives Fixed 5.39%; and pays Floating BRL BROIS 1 Day	Citigroup	2/1/2023	110,662	110,662
IRS	BRL 33,964,991	Fund receives Fixed 6.09%; and pays Floating BRL BROIS 1 Day	Citigroup	2/1/2025	31,326	31,326
IRS	BRL 64,351,074	Fund receives Fixed 8.67%; and pays Floating BRL BROIS 1 Day	Citigroup	2/1/2025	2,394,219	2,394,219
IRS	INR 263,091,250	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.065%	Citigroup	18/3/2025	(28,593)	(28,593)
IRS	INR 493,296,094	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.12%	Citigroup	18/3/2025	(70,088)	(70,088)
IRS	MYR 43,818,900	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.609%	Citigroup	17/6/2025	(34,933)	(34,933)
IRS	MYR 30,429,792	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.714%	Citigroup	17/6/2025	(59,453)	(59,453)
IRS	MXN 86,921,000	Fund receives Fixed 6.325%; and pays Floating MXN MXIBTIIE 1 Month	Citigroup	17/7/2025	(55,471)	(55,471)
IRS	MXN 274,683,000	Fund receives Fixed 6.02%; and pays Floating MXN MXIBTIIE 1 Month	Citigroup	24/3/2026	(430,712)	(430,712)
IRS	MXN 718,125,534	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4874996%	Credit Suisse	15/12/2020	830	830
IRS	USD 25,040,000	Fund receives Fixed 1.3565%; and pays Floating USD LIBOR 3 Month	Credit Suisse	28/9/2021	120,727	120,727
IRS	EUR 33,660,000	Fund receives Fixed -0.456%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	8/12/2021	56,567	57,859
IRS	USD 191,755,000	Fund receives Floating USD LIBOR 1 Day; and pays Fixed 1.305%	Credit Suisse	15/12/2021	(1,870,374)	(1,881,521)
IRS	EUR 10,447,500	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.45%	Credit Suisse	16/12/2021	3,057	3,057
IRS	EUR 311,170,000	Fund receives Fixed -0.43232%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	4/1/2022	619,814	620,769

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	EUR 44,360,000	Fund receives Fixed -0.2975%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	16/1/2022	122,605	123,249
IRS	USD 100,470,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.459%	Credit Suisse	28/2/2022	(2,935,893)	(2,935,893)
IRS	USD 45,756,000	Fund receives Fixed 1.742%; and pays Floating USD LIBOR 3 Month	Credit Suisse	16/6/2022	786,548	786,548
IRS	USD 4,240,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.451%	Credit Suisse	1/12/2022	(51,422)	(51,422)
IRS	EUR 5,695,000	Fund receives Fixed -0.2618%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	9/1/2023	29,837	29,668
IRS	EUR 186,651,733	Fund receives Fixed -0.39931%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	28/1/2023	384,916	402,332
IRS	EUR 104,160,000	Fund receives Fixed -0.44995%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	8/2/2023	466,544	472,138
IRS	EUR 18,330,000	Fund receives Fixed -0.4135%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	2/3/2023	8,990	8,990
IRS	EUR 53,120,000	Fund receives Fixed -0.545%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	2/3/2023	24,714	25,142
IRS	USD 13,570,000	Fund receives Fixed 0.9775%; and pays Floating USD LIBOR 3 Month	Credit Suisse	2/3/2023	41,691	41,691
IRS	USD 13,570,000	Fund receives Fixed 0.9855%; and pays Floating USD LIBOR 3 Month	Credit Suisse	2/3/2023	43,826	43,826
IRS	USD 12,720,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5955%	Credit Suisse	1/11/2023	(176,363)	(176,363)
IRS	EUR 20,370,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.17%	Credit Suisse	13/12/2023	(102,335)	(102,335)
IRS	EUR 10,855,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.052%	Credit Suisse	3/1/2024	(82,639)	(82,639)
IRS	EUR 10,855,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.059%	Credit Suisse	3/1/2024	(80,939)	(80,939)
IRS	GBP 25,620,000	Fund receives Fixed 0.832%; and pays Floating GBP LIBOR 6 Month	Credit Suisse	7/11/2024	432,675	432,675
IRS	EUR 4,580,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.173%	Credit Suisse	11/11/2024	(53,192)	(53,192)
IRS	USD 48,010,000	Fund receives Fixed 3.0855%; and pays Floating USD LIBOR 3 Month	Credit Suisse	29/11/2024	4,720,054	4,720,054
IRS	USD 41,590,000	Fund receives Fixed 2.5155%; and pays Floating USD LIBOR 3 Month	Credit Suisse	28/2/2025	3,123,947	3,123,947
IRS	HKD 76,028,000	Fund receives Fixed 1.8525%; and pays Floating HKD HIBOR 3 Month	Credit Suisse	18/3/2025	285,069	285,069
IRS	HKD 77,860,000	Fund receives Fixed 1.866%; and pays Floating HKD HIBOR 3 Month	Credit Suisse	18/3/2025	298,458	298,458
IRS	HKD 76,028,000	Fund receives Fixed 1.87%; and pays Floating HKD HIBOR 3 Month	Credit Suisse	18/3/2025	293,322	293,322
IRS	USD 9,709,506	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.4695%	Credit Suisse	18/3/2025	(237,910)	(237,910)
IRS	USD 5,200,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5635%	Credit Suisse	18/3/2025	(151,336)	(151,336)
IRS	USD 4,863,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.612%	Credit Suisse	18/3/2025	(153,071)	(153,071)
IRS	USD 9,564,588	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.6135%	Credit Suisse	18/3/2025	(301,763)	(301,763)
IRS	USD 9,661,200	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.6485%	Credit Suisse	18/3/2025	(321,360)	(321,360)
IRS	USD 9,894,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.654%	Credit Suisse	18/3/2025	(331,766)	(331,766)
IRS	USD 9,661,200	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.656%	Credit Suisse	18/3/2025	(324,906)	(324,906)
IRS	USD 4,938,000	Fund receives Fixed 1.147%; and pays Floating USD LIBOR 3 Month	Credit Suisse	17/6/2025	46,946	46,946
IRS	MXN 128,100,000	Fund receives Fixed 8.72%; and pays Floating MXN MXIBTIIE 1 Month	Credit Suisse	3/1/2029	859,454	859,454
IRS	USD 5,370,000	Fund receives Fixed 1.7835%; and pays Floating USD LIBOR 3 Month	Credit Suisse	7/1/2030	342,813	342,813
IRS	USD 5,400,000	Fund receives Fixed 1.713%; and pays Floating USD LIBOR 3 Month	Credit Suisse	8/1/2030	308,757	308,757
IRS	CAD 2,010,000	Fund receives Floating CAD CDOR 6 Month; and pays Fixed 2.065%	Credit Suisse	9/1/2030	(88,391)	(88,391)
IRS	EUR 9,150,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.185%	Credit Suisse	16/1/2030	(388,734)	(387,013)
IRS	USD 9,310,000	Fund receives Fixed 1.737%; and pays Floating USD LIBOR 3 Month	Credit Suisse	23/1/2030	553,960	553,960

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 5,400,000	Fund receives Fixed 1.6815%; and pays Floating USD LIBOR 3 Month	Credit Suisse	28/1/2030	292,907	292,907
IRS	USD 5,400,000	Fund receives Fixed 1.567%; and pays Floating USD LIBOR 3 Month	Credit Suisse	29/1/2030	234,782	234,782
IRS	USD 5,340,000	Fund receives Fixed 1.5925%; and pays Floating USD LIBOR 3 Month	Credit Suisse	30/1/2030	244,690	244,690
IRS	USD 2,830,000	Fund receives Fixed 1.569%; and pays Floating USD LIBOR 3 Month	Credit Suisse	11/2/2030	123,337	123,337
IRS	USD 762,500	Fund receives Fixed 1.495%; and pays Floating USD LIBOR 3 Month	Credit Suisse	12/2/2030	27,876	27,876
IRS	USD 2,822,500	Fund receives Fixed 1.523%; and pays Floating USD LIBOR 3 Month	Credit Suisse	12/2/2030	110,724	110,724
IRS	USD 2,822,000	Fund receives Fixed 1.4935%; and pays Floating USD LIBOR 3 Month	Credit Suisse	20/2/2030	102,781	102,781
IRS	USD 1,411,500	Fund receives Fixed 1.5065%; and pays Floating USD LIBOR 3 Month	Credit Suisse	20/2/2030	53,162	53,162
IRS	USD 5,610,000	Fund receives Fixed 1.2315%; and pays Floating USD LIBOR 3 Month	Credit Suisse	2/3/2030	65,112	65,112
IRS	USD 9,925,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.748%	Credit Suisse	9/7/2030	(613,488)	(613,488)
IRS	JPY 211,250,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3714%	Credit Suisse	30/1/2045	(84,409)	(84,409)
IRS	USD 3,440,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.705%	Credit Suisse	16/8/2049	(93,964)	(93,964)
IRS	GBP 4,590,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.064%	Credit Suisse	7/11/2049	(614,332)	(614,332)
IRS	JPY 231,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3795%	Credit Suisse	10/1/2050	(166,677)	(166,677)
IRS	JPY 231,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.401%	Credit Suisse	10/1/2050	(180,409)	(180,409)
IRS	JPY 232,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.429%	Credit Suisse	10/1/2050	(198,722)	(198,722)
IRS	USD 3,880,000	Fund receives Fixed 1.7875%; and pays Floating USD LIBOR 3 Month	Credit Suisse	7/5/2050	503,771	503,771
IRS	USD 420,000	Fund receives Fixed 1.9125%; and pays Floating USD LIBOR 3 Month	Credit Suisse	1/12/2056	59,710	59,710
IRS	MXN 253,592,767	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.105%	Deutsche Bank	14/10/2022	(166,465)	(166,465)
IRS	MXN 193,289,233	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.11%	Deutsche Bank	14/10/2022	(128,073)	(128,073)
IRS	MXN 336,807,890	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.3072%	Deutsche Bank	11/8/2025	233,869	233,869
IRS	MXN 414,800,000	Fund receives Fixed 7.481%; and pays Floating MXN MXIBTIIE 1 Month	Goldman Sachs	14/4/2027	972,491	972,491
IRS	THB 328,650,000	Fund receives Fixed 1.3775%; and pays Floating THB BKIBOR 6 Month	Goldman Sachs	18/3/2030	440,814	440,814
IRS	USD 18,949,639	Fund receives Fixed 1.28%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	27/3/2030	316,469	316,469
IRS	INR 1,524,300,000	Fund receives Fixed 5.3825%; and pays Floating INR MIBOR 6 Month	HSBC Bank Plc	18/3/2022	225,706	225,706
IRS	BRL 8,497,537	Fund receives Fixed 12.4%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	968,936	968,936
IRS	BRL 252,970,158	Fund receives Fixed 5.35%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	113,760	113,760
IRS	BRL 28,035,808	Fund receives Fixed 8.195%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	695,994	695,994
IRS	BRL 26,757,858	Fund receives Fixed 8.26%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	671,804	671,804
IRS	BRL 21,530,833	Fund receives Fixed 8.375%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	589,966	589,966
IRS	BRL 29,228,390	Fund receives Fixed 9.45%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	1,408,454	1,408,454
IRS	BRL 6,194,622	Fund receives Fixed 9.45%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	298,506	298,506
IRS	BRL 51,000,707	Fund receives Fixed 6.025%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2025	10,913	10,913
IRS	INR 3,670,959,921	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 4.855%	JP Morgan	18/3/2025	69,189	69,189
IRS	INR 613,879,585	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 4.985%	JP Morgan	18/3/2025	(36,893)	(36,893)
IRS	INR 610,045,900	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.348%	JP Morgan	18/3/2025	(171,143)	(171,143)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	BRL 71,963,017	Fund receives Fixed 6.72%; and pays Floating BRL BROIS 1 Day	Morgan Stanley	2/1/2025	618,416	618,416
IRS	INR 615,627,171	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.31%	Morgan Stanley	18/3/2025	(158,502)	(158,502)
IRS	JPY 2,018,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.176%	Morgan Stanley	6/3/2029	(516,253)	(516,253)
IRS	THB 150,870,000	Fund receives Fixed 0.886%; and pays Floating THB BKIBOR 6 Month	Nomura	18/3/2022	12,884	12,884
IRS	CHF 50,710,000	Fund receives Floating CHF LIBOR 6 Month; and pays Fixed 0.75%	UBS	21/2/2023	(28,915)	(28,915)
IRS	CHF 50,390,000	Fund receives Fixed 0.655%; and pays Floating CHF LIBOR 6 Month	UBS	20/2/2024	47,523	47,523
IRS	MXN 144,525,723	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.64%	UBS	18/11/2026	(394,511)	(394,511)
TRS	USD (4,500)	Fund receives USD LIBOR 3 Month BBA - 5bps; and pays Caterpillar Inc + 0bps	BNP Paribas	12/6/2020	59,374	59,374
TRS	USD 6,000,000	Fund receives USD LIBOR 3 Month BBA + 0bps; and pays IBOXX US Dollar Liquid High Yield + 0bps	BNP Paribas	20/6/2020	(140,024)	(153,217)
TRS	USD (1,294)	Fund receives USD LIBOR 3 Month BBA - 25bps; and pays Charter Communications Inc + 0bps	BNP Paribas	5/8/2020	33,786	33,786
TRS	USD (2,566)	Fund receives USD LIBOR 3 Month BBA - 10bps; and pays Charter Communications Inc + 0bps	BNP Paribas	26/8/2020	57,222	57,222
TRS	USD (9,260)	Fund receives USD LIBOR 3 Month BBA - 30bps; and pays Tidewater Inc + 0bps	BNP Paribas	29/9/2020	62,412	62,412
TRS	USD (10,523)	Fund receives USD LIBOR 3 Month BBA - 30bps; and pays Tidewater Inc + 0bps	BNP Paribas	29/9/2020	70,925	70,925
TRS	USD (1,850)	Fund receives USD LIBOR 3 Month BBA - 25bps; and pays Belden Inc + 0bps	BNP Paribas	8/10/2020	27,916	27,916
TRS	USD (142,229)	Fund receives USD LIBOR 3 Month BBA - 65bps; and pays EQT Corp + 0bps	BNP Paribas	12/2/2021	(50,875)	(50,875)
TRS	USD (284,458)	Fund receives USD LIBOR 3 Month BBA - 65bps; and pays EQT Corp + 0bps	BNP Paribas	12/2/2021	101,608	101,608
TRS	USD 1,000	Fund receives USD LIBOR 3 Month BBA + 0bps; and pays Simon Property Group REIT Inc + 0bps	Citibank	30/6/2020	(12,998)	(12,998)
TRS	USD (26,093)	Fund receives USD LIBOR 3 Month BBA - 650bps; and pays Cheapsake Energy Corp + 0bps	Citibank	5/11/2020	9,360	9,360
TRS	USD (207,292)	Fund receives USD LIBOR 3 Month BBA - 40bps; and pays Southwestern Energy Co + 0bps	Citibank	5/11/2020	109,865	109,865
TRS	USD (155,521)	Fund receives USD LIBOR 3 Month BBA - 650bps; and pays Cheapsake Energy Corp + 0bps	Citibank	5/11/2020	55,785	55,785
TRS	USD (568,916)	Fund receives USD LIBOR 3 Month BBA - 350bps; and pays Chesapeake Energy Corp + 0bps	Citibank	12/2/2021	139,100	139,100
TRS	USD (115,790)	Fund receives USD LIBOR 3 Month BBA - 15bps; and pays EQT Corp + 0bps	Citibank	15/2/2021	(79,582)	(79,582)
TRS	USD (63,560)	Fund receives USD LIBOR 3 Month BBA - 52bps; and pays Intelsat SA + 0bps	Credit Suisse	11/6/2020	148,095	148,095
TRS	USD (148,066)	Fund receives USD LIBOR 3 Month BBA - 40bps; and pays Antero Resources Corp + 0bps	Credit Suisse	5/11/2020	85,878	85,878
TRS	USD (15,889)	Fund receives USD LIBOR 3 Month BBA - 125bps; and pays Quorum Health Corp + 0bps	JP Morgan	11/6/2020	(2,701)	(2,701)
TRS	USD (13,798)	Fund receives USD LIBOR 3 Month BBA - 125bps; and pays Quorum Health Corp + 0bps	JP Morgan	11/6/2020	(2,346)	(2,346)
TRS	USD (5,243)	Fund receives USD LIBOR 3 Month BBA - 125bps; and pays Quorum Health Corp + 0bps	JP Morgan	11/6/2020	(891)	(891)
TRS	USD (9,195)	Fund receives USD LIBOR 3 Month BBA - 125bps; and pays Quorum Health Corp + 0bps	JP Morgan	11/6/2020	(1,563)	(1,563)
TRS	USD (8,290)	Fund receives USD LIBOR 3 Month BBA - 125bps; and pays Quorum Health Corp + 0bps	JP Morgan	11/6/2020	(1,409)	(1,409)
TRS	USD (21,927)	Fund receives USD LIBOR 3 Month BBA - 125bps; and pays Quorum Health Corp + 0bps	JP Morgan	11/6/2020	(3,728)	(3,728)
TRS	USD 16,000,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	JP Morgan	20/6/2020	(352,724)	(389,429)
TRS	USD (22,000)	Fund receives USD LIBOR 3 Month BBA - 20bps; and pays Commscope Holding Inc + 0bps	Merrill Lynch	6/11/2020	39,160	39,160
Total					7,194,134	(6,491,230)

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
8,949,000	Call	OTC USD/CHF	Bank of America	USD 0.9775	4/3/2020	(1,067)	4,303
703,000	Call	OTC EUR/USD	Bank of America	EUR 1.15	5/3/2020	(99,586)	684
27,967,000	Put	OTC USD NOK	Bank of America	USD 9.23	6/3/2020	(96,142)	12,090
9,256,000	Put	OTC USD/RUB	Bank of America	USD 64.3	6/3/2020	(132,839)	1,466
111,646,000	Put	OTC USD/JPY	Bank of America	USD 99	11/3/2020	(357,467)	135
6,374,000	Put	OTC USD/ZAR	Bank of America	USD 15.05	11/3/2020	(36,205)	8,535
66,392,000	Put	OTC USD/CHF	Bank of America	USD 0.91	12/3/2020	(98,168)	225
15,431,432	Call	OTC USD/ZAR	Bank of America	USD 15.5	24/3/2020	77,800	355,010
1,620,000	Call	OTC EUR/USD	Bank of America	EUR 1.2	30/3/2020	(74,094)	3,318
15,662,000	Put	OTC USD/RUB	Bank of America	USD 62.5	2/4/2020	(68,161)	11,700
11,187,000	Put	OTC USD/RUB	Bank of America	USD 60	2/4/2020	(5,902)	643
42,336,000	Put	OTC USD/JPY	Bank of America	USD 103.5	6/4/2020	(333,272)	82,891
14,451,000	Put	OTC USD/RUB	Bank of America	USD 62.5	9/4/2020	(127,703)	14,682
8,430,000	Put	OTC USD/RUB	Bank of America	USD 62.5	10/4/2020	(50,801)	8,884
1,311,000	Put	OTC CAD/JPY	Bank of America	CAD 80	13/4/2020	9,784	10,985
10,990,000	Put	OTC CAD/JPY	Bank of America	CAD 80	15/4/2020	83,769	94,672
16,440,000	Call	OTC USD/MXN	Bank of America	USD 20.75	15/4/2020	(416,198)	86,191
27,664,000	Put	OTC USD/CNH	Bank of America	USD 6.7	16/4/2020	(12,716)	3,052
996,000	Put	OTC USD/CNH	Bank of America	USD 6.7	16/4/2020	(75,942)	11,377
52,566,000	Put	OTC EUR/USD	Bank of America	EUR 1.1537	23/4/2020	1,397,811	2,886,176
3,747,000	Put	OTC USD/JPY	Bank of America	USD 106.75	27/4/2020	12,109	30,991
58,330,000	Call	OTC AUD/USD	Bank of America	AUD 0.689	28/4/2020	(149,148)	39,642
905,000	Call	OTC USD/CHF	Bank of America	USD 1	29/4/2020	15,447	60,697
39,551,000	Call	OTC EUR/GBP	Bank of America	EUR 0.86	11/5/2020	306,336	472,192
660,000	Put	OTC EUR/CHF	Bank of America	EUR 1.155	25/5/2020	(86,606)	23
654,000	Put	OTC EUR/CHF	Bank of America	EUR 1.155	25/5/2020	(85,459)	23
664,200	Put	OTC USD/CNH	Bank of America	USD 6.7	12/6/2020	(58,145)	21,559
29,193,000	Put	OTC USD/CNH	Bank of America	USD 6.9	3/7/2020	(128,318)	129,135
11,710,000	Put	OTC EUR/USD	Bank of America	EUR 1.115	23/7/2020	101,695	265,161
660,000	Put	OTC EUR/CHF	Bank of America	EUR 1.17	25/8/2020	(88,563)	1,849
654,000	Put	OTC EUR/CHF	Bank of America	EUR 1.17	25/8/2020	(87,542)	1,832
4,540,000	Put	OTC USD/JPY	Bank of America	USD 106	21/12/2020	64,957	107,860
4,540,000	Call	OTC USD/JPY	Bank of America	USD 114	21/12/2020	(24,125)	21,548
31,323,000	Put	OTC USD/CNH	Barclays	USD 6.92	16/4/2020	(25,757)	78,486
6,041,000	Put	OTC USD/NOK	BNP Paribas	USD 9.35	3/3/2020	(9,204)	4,086
697,000	Put	OTC USD/TRY	BNP Paribas	USD 5.72	9/3/2020	(104,141)	1,106
82,991,000	Put	OTC USD/CAD	BNP Paribas	USD 1.26	10/3/2020	(84,651)	–
10,605,000	Call	OTC USD/IDR	BNP Paribas	USD 14,000	23/3/2020	331,481	399,352
7,715,716	Call	OTC USD/ZAR	BNP Paribas	USD 17	24/3/2020	1,450	12,637
17,498,000	Put	OTC USD/RUB	BNP Paribas	USD 61	9/4/2020	(184,030)	4,948
18,811,000	Call	OTC USD/CNH	BNP Paribas	USD 7.1	6/5/2020	(145,853)	71,414
15,930,000	Put	OTC USD/CNH	BNP Paribas	USD 6.9	3/7/2020	(71,776)	69,205
15,065,000	Put	OTC USD/CNH	BNP Paribas	USD 6.85	21/7/2020	(49,565)	50,166
20,111,000	Call	OTC USD/MXN	Citibank	USD 18.8	5/3/2020	833,244	952,804
5,579,250	Call	OTC USD/MXN	Citibank	USD 18.8	5/3/2020	224,884	264,330
9,292,000	Put	OTC USD/BRL	Citibank	USD 4.14	6/3/2020	(174,179)	–
320,000	Call	OTC AUD/USD	Citibank	AUD 0.71	11/3/2020	(44,467)	2
22,131,000	Call	OTC AUD/USD	Citibank	AUD 0.71	17/3/2020	(50,744)	–
7,715,716	Call	OTC USD/ZAR	Citibank	USD 17	24/3/2020	(2,293)	12,637
14,635,000	Call	OTC USD/ZAR	Citibank	USD 15.6	8/4/2020	68,889	357,025
8,580,000	Put	OTC USD/BRL	Citibank	USD 4	9/4/2020	(149,167)	254
14,570,000	Put	OTC USD/CNH	Citibank	USD 6.9	9/4/2020	(105,268)	25,016
7,150,000	Put	OTC USD/ZAR	Citibank	USD 14.5	9/4/2020	(145,657)	9,033
108,180,000	Call	OTC AUD/USD	Citibank	AUD 0.705	17/4/2020	(368,930)	8,803
14,872,000	Put	OTC USD/RUB	Citibank	USD 65.3	24/4/2020	(94,909)	109,507
9,756,000	Put	OTC USD/JPY	Citibank	USD 107	1/5/2020	1,641	92,011
49,794,000	Call	OTC AUD/JPY	Citibank	AUD 80	18/5/2020	(42,765)	2,188

The notes on pages 791 to 803 form an integral part of these financial statements.

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
7,662,000	Put	OTC CAD/MXN	Citibank	CAD 14.2893	19/5/2020	80	28,786
6,393,000	Put	OTC EUR/MXN	Citibank	EUR 22.658	22/12/2020	(43,114)	144,266
6,393,000	Put	OTC EUR/RUB	Citibank	EUR 73.441	22/12/2020	(183,731)	–
8,401,000	Put	OTC USD/KRW	Deutsche Bank	USD 1,175	4/3/2020	(36,342)	68
13,939,000	Put	OTC USD/BRL	Deutsche Bank	USD 3.98	6/3/2020	(11,109)	–
13,885,000	Put	OTC USD/RUB	Deutsche Bank	USD 62.5	6/3/2020	(42,499)	30
22,374,000	Call	OTC USD/JPY	Deutsche Bank	USD 112	24/3/2020	(33,811)	4,918
7,317,500	Call	OTC USD/ZAR	Deutsche Bank	USD 14.65	31/3/2020	378,853	500,126
8,401,000	Put	OTC USD/BRL	Deutsche Bank	USD 4.2	2/4/2020	(90,460)	4,270
29,267,000	Put	OTC USD/JPY	Deutsche Bank	USD 107	2/4/2020	(111,004)	180,934
33,560,000	Put	OTC USD/RUB	Deutsche Bank	USD 61	2/4/2020	(3,112)	5,982
8,401,000	Put	OTC USD/RUB	Deutsche Bank	USD 63	3/4/2020	(55,529)	9,923
12,172,000	Call	OTC USD/ZAR	Deutsche Bank	USD 14.75	8/4/2020	45,983	106,953
3,770,000	Call	OTC USD/ZAR	Deutsche Bank	USD 14.75	8/4/2020	100,634	241,828
8,580,000	Put	OTC USD/BRL	Deutsche Bank	USD 4	9/4/2020	(78,579)	254
15,931,000	Put	OTC USD/RUB	Deutsche Bank	USD 62.5	10/4/2020	(83,290)	16,789
20,820,000	Put	OTC CAD/JPY	Deutsche Bank	CAD 80	13/4/2020	156,338	174,457
11,065,000	Put	OTC CAD/JPY	Deutsche Bank	CAD 82	13/4/2020	147,549	200,678
10,623,000	Put	OTC USD/RUB	Deutsche Bank	USD 65.3	24/4/2020	(55,458)	13,538
820,000	Put	OTC EUR/USD	Goldman Sachs	EUR 1.15	5/3/2020	(184,346)	3
1,930,500	Put	OTC USD/JPY	Goldman Sachs	USD 100	16/3/2020	(175,042)	9,756
72,360,000	Call	OTC EUR/GBP	Goldman Sachs	EUR 0.861	16/7/2020	851,153	1,288,746
1,130,349	Put	OTC EUR/CHF	Goldman Sachs	EUR 1.17	23/7/2020	(99,442)	964
1,030,000	Put	OTC EUR/USD	Goldman Sachs	EUR 1.05	13/8/2020	(17,139)	107,528
171,861,000	Put	OTC USD/JPY	HSBC Bank Plc	USD 102	11/3/2020	(1,155,702)	12,610
25,819,000	Put	OTC USD/JPY	HSBC Bank Plc	USD 102	11/3/2020	(184,057)	1,894
2,290,000	Put	OTC USD/JPY	HSBC Bank Plc	USD 99	11/3/2020	(159,183)	3,149
738,000	Put	OTC USD/JPY	HSBC Bank Plc	USD 99	11/3/2020	(53,597)	1,015
22,130,667	Put	OTC USD/CNH	HSBC Bank Plc	USD 6.82	12/3/2020	(64,178)	908
5,533,000	Put	OTC USD/JPY	HSBC Bank Plc	USD 102	16/3/2020	(21,502)	1,202
13,424,000	Put	OTC USD/JPY	HSBC Bank Plc	USD 109	17/3/2020	95,037	148,867
11,065,000	Put	OTC USD/CNH	HSBC Bank Plc	USD 6.85	16/4/2020	(19,564)	12,247
75,034,000	Put	OTC USD/JPY	HSBC Bank Plc	USD 106.75	27/4/2020	131,006	620,603
11,066,000	Call	OTC USD/CNH	HSBC Bank Plc	USD 7.25	6/5/2020	(4,982)	17,993
11,065,000	Call	OTC USD/CNH	HSBC Bank Plc	USD 7.25	6/5/2020	(14,947)	17,991
10,228,000	Put	OTC CAD/MXN	HSBC Bank Plc	CAD 15.0413	19/5/2020	9,805	206,977
17,899,200	Put	OTC USD/MXN	HSBC Bank Plc	USD 18.8	22/5/2020	(69,797)	40,320
8,484,000	Call	OTC USD/KRW	JP Morgan	USD 1,215	6/3/2020	(26,246)	21,383
14,431,000	Put	OTC USD/CNH	JP Morgan	USD 7	9/4/2020	(5,864)	95,314
599,000	Put	OTC USD/CNH	JP Morgan	USD 6.73	14/4/2020	(62,033)	8,050
72,080,000	Put	OTC EUR/NOK	JP Morgan	EUR 9.9	29/4/2020	(138,246)	45,148
19,014,000	Put	OTC EUR/USD	JP Morgan	EUR 1.1067	29/4/2020	20,055	286,629
39,551,000	Call	OTC EUR/GBP	JP Morgan	EUR 0.88	11/5/2020	108,850	186,163
20,542,000	Call	OTC EUR/GBP	JP Morgan	EUR 0.86	11/5/2020	145,742	245,247
21,720,000	Call	OTC EUR/CHF	JP Morgan	EUR 1.13	18/5/2020	(36,301)	1,610
1,190,000	Put	OTC USD/CNH	JP Morgan	USD 6.7	3/7/2020	(118,403)	47,900
131,799,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.0825	17/3/2020	(509,511)	277,743
8,491,228	Put	OTC USD/JPY	Morgan Stanley	USD 108	18/3/2020	2,531,413	3,040,887
2,735,020	Put	OTC USD/JPY	Morgan Stanley	USD 108.5	20/3/2020	1,064,653	1,254,737
10,130,000	Put	OTC USD/TRY	Morgan Stanley	USD 5.6	3/4/2020	(90,416)	1,565
10,123,000	Put	OTC USD/MXN	Morgan Stanley	USD 19	8/4/2020	(116,634)	18,670
769,000	Put	OTC CAD/JPY	Morgan Stanley	CAD 80	15/4/2020	150,680	202,329
72,310,438	Call	OTC EUR/GBP	Morgan Stanley	EUR 0.861	11/5/2020	474,110	824,696
20,542,000	Call	OTC EUR/GBP	Morgan Stanley	EUR 0.855	14/5/2020	222,936	313,462
1,130,000	Put	OTC EUR/CHF	Morgan Stanley	EUR 1.17	19/5/2020	(85,443)	1
55,327,000	Put	OTC EUR/NOK	Royal Bank of Canada	EUR 9.5	6/3/2020	(58,521)	–
15,927,000	Put	OTC USD/JPY	Royal Bank of Canada	USD 102	16/3/2020	(42,409)	3,461

The notes on pages 791 to 803 form an integral part of these financial statements.

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
1,988,000	Put	OTC USD/CNH	Standard Chartered Bank	USD 6.7	16/6/2020	(62,071)	176,489
302,726,792	Put	OTC EUR/USD	UBS	EUR 1.085	8/5/2020	281,081	1,726,837
46,500	Call	Starbucks Corp	Citibank	USD 92.5	20/3/2020	(123,474)	8,354
413	Put	2 Year Eurodollar MIDCV	Exchange Traded	USD 98.25	12/6/2020	(85,854)	7,744
75	Call	Acadia Healthcare Co Inc	Exchange Traded	USD 40	20/3/2020	(3,465)	375
30	Call	Acadia Healthcare Co Inc	Exchange Traded	USD 35	20/3/2020	(2,436)	2,250
3,150	Call	Altice Europe NV	Exchange Traded	EUR 7	19/6/2020	(104,283)	46,641
60	Call	Amazon.com Inc	Exchange Traded	USD 2,400	15/5/2020	(113,773)	31,950
104	Put	Atlantia SpA	Exchange Traded	EUR 17	19/6/2020	10,865	53,440
334	Put	Casino Guichard Perrachon SA	Exchange Traded	EUR 32	20/3/2020	(10,364)	18,133
274	Put	Caterpillar Inc	Exchange Traded	USD 110	20/3/2020	58,227	71,925
980	Put	CBOE SPX Volatility Index	Exchange Traded	USD 20	18/3/2020	(54,194)	31,850
152	Put	CBOE SPX Volatility Index	Exchange Traded	USD 15	18/3/2020	(3,694)	760
682	Put	CBOE SPX Volatility Index	Exchange Traded	USD 16	15/4/2020	(31,508)	17,050
134	Put	Commscope Holding Co Inc	Exchange Traded	USD 11	20/3/2020	5,132	12,395
302	Call	Dax Index	Exchange Traded	EUR 14,000	20/3/2020	(139,251)	2,318
112	Call	Dax Index	Exchange Traded	EUR 13,600	20/3/2020	(68,038)	860
134	Put	Discovery Inc	Exchange Traded	USD 25	17/4/2020	16,162	25,795
466	Put	Eldorado Resorts Inc	Exchange Traded	USD 50	15/1/2021	257,372	484,640
1,117	Put	Euro Bund	Exchange Traded	EUR 171.5	27/3/2020	(289,845)	147,012
1,448	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,000	20/3/2020	(35,101)	3,176
759	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,900	20/3/2020	(152,959)	2,081
425	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,950	20/3/2020	(31,344)	1,864
272	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,600	20/3/2020	(228,046)	29,385
225	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,800	20/3/2020	(77,955)	987
172	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,700	17/4/2020	(59,792)	11,696
2,911	Call	EURO STOXX Bank Index	Exchange Traded	EUR 105	20/3/2020	(132,814)	15,964
1,456	Call	EURO STOXX Bank Index	Exchange Traded	EUR 105	19/6/2020	(92,392)	23,954
1,860	Call	Eurodollar IMM	Exchange Traded	USD 99.75	13/12/2021	101,593	430,125
380	Put	Exxon Mobil Corp	Exchange Traded	USD 52	6/3/2020	124,754	156,750
100	Put	First Quantum Minerals Ltd	Exchange Traded	CAD 10	20/3/2020	7,601	9,559
333	Call	Freeport-McMoRan Inc	Exchange Traded	USD 17	19/6/2020	(12,985)	1,332
271	Call	Intel Corp	Exchange Traded	USD 75	20/3/2020	(11,380)	813
134	Call	Intel Corp	Exchange Traded	USD 70	20/3/2020	(7,631)	402
1,240	Put	iShares USD High Yield Corp Bond UCITS ETF	Exchange Traded	USD 104	20/3/2020	260,152	317,440
1,240	Put	iShares USD High Yield Corp Bond UCITS ETF	Exchange Traded	USD 100.5	20/3/2020	(67,208)	69,440
182	Call	Las Vegas Sands Corp	Exchange Traded	USD 72.5	20/3/2020	(22,484)	2,730
225	Call	Lions Gate Capital Holdings LLC	Exchange Traded	USD 15	20/3/2020	(20,945)	2,250
221	Call	Lions Gate Capital Holdings LLC	Exchange Traded	USD 12.5	20/3/2020	(8,953)	2,210
134	Call	Lions Gate Capital Holdings LLC	Exchange Traded	USD 12.5	19/6/2020	(10,211)	2,010
62	Call	Lions Gate Capital Holdings LLC	Exchange Traded	USD 15	19/6/2020	(2,990)	992
30	Call	Lions Gate Capital Holdings LLC	Exchange Traded	USD 14	19/6/2020	(546)	690
1,470	Call	Lowe's Cos Inc	Exchange Traded	USD 125	17/4/2020	(455,259)	99,225
134	Call	Mylan NV	Exchange Traded	USD 22.5	17/4/2020	(4,153)	5,025
139	Put	Netflix Inc	Exchange Traded	USD 330	20/3/2020	89,899	109,462
39	Put	Netflix Inc	Exchange Traded	USD 300	20/3/2020	8,300	14,040
134	Call	NXP Semiconductors NV	Exchange Traded	USD 155	20/3/2020	(8,737)	2,144
134	Call	NXP Semiconductors NV	Exchange Traded	USD 150	20/3/2020	(10,211)	670
98	Call	S&P 500 Index	Exchange Traded	USD 3,325	20/3/2020	(204,907)	8,575
96	Put	S&P 500 Index	Exchange Traded	USD 3,200	20/3/2020	2,774,562	3,146,880
49	Put	S&P 500 Index	Exchange Traded	USD 3,375	20/3/2020	2,255,713	2,456,125
47	Put	S&P 500 Index	Exchange Traded	USD 3,050	20/3/2020	824,131	980,655
47	Put	S&P 500 Index	Exchange Traded	USD 3,025	20/3/2020	785,748	913,915
29	Call	S&P 500 Index	Exchange Traded	USD 3,500	20/3/2020	(10,612)	435
26	Call	S&P 500 Index	Exchange Traded	USD 3,425	20/3/2020	(10,132)	845

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
19	Call	S&P 500 Index	Exchange Traded	USD 3,450	20/3/2020	(21,506)	713
236	Put	Simon Property Group Inc	Exchange Traded	USD 130	20/3/2020	215,333	243,080
303	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 305	2/3/2020	(47,912)	3,485
3,036	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 310	4/3/2020	5,841,040	6,938,778
6,515	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 335	20/3/2020	(1,998,953)	58,635
3,337	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 340	20/3/2020	(314,549)	18,353
1,880	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 342	20/3/2020	(168,636)	10,340
1,031	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 331	20/3/2020	(207,124)	13,403
307	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 320	20/3/2020	(50,312)	16,885
15,839	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 345	31/3/2020	(2,687,403)	95,034
15,839	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 346	17/4/2020	(3,501,100)	174,229
2,348	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 323	17/4/2020	(1,035,774)	219,538
1,825	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 320	17/4/2020	(876,607)	239,075
1,822	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 315	17/4/2020	(671,361)	420,882
1,214	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 337	17/4/2020	(263,044)	26,101
909	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 345	17/4/2020	(230,143)	9,999
2	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 340	17/4/2020	(358)	34
902	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 328	19/6/2020	(174,138)	170,478
304	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 335	30/6/2020	(97,080)	37,392
400	Put	Sprint Corp	Exchange Traded	USD 8.5	20/3/2020	3,320	7,800
2,803	Call	Taiwan Semiconductor Manufacturing Co Ltd	Exchange Traded	USD 50	17/4/2020	153,604	1,135,215
2,971	Put	Telecom Italia SpA	Exchange Traded	EUR 0.46	20/3/2020	39,762	74,946
50	Put	Teva Pharmaceutical Industries Ltd	Exchange Traded	USD 6	20/3/2020	(3,258)	200
550	Put	Teva Pharmaceutical Industries Ltd	Exchange Traded	USD 5	19/6/2020	(37,711)	3,850
160	Put	Teva Pharmaceutical Industries Ltd	Exchange Traded	USD 9	19/6/2020	2,230	7,760
224	Put	Uber Technologies Inc	Exchange Traded	USD 27	20/3/2020	6,733	17,920
135	Put	Uber Technologies Inc	Exchange Traded	USD 22	20/3/2020	(5,967)	2,835
65	Put	Uber Technologies Inc	Exchange Traded	USD 36	20/3/2020	28,441	34,287
139	Put	Uber Technologies Inc	Exchange Traded	USD 33	17/4/2020	30,969	51,430
104	Put	Uber Technologies Inc	Exchange Traded	USD 30	17/4/2020	13,350	23,036
4,110	Put	US Treasury 10 Year Note	Exchange Traded	USD 127	27/3/2020	(909,009)	–
119	Call	US Treasury 10 Year Note	Exchange Traded	USD 132	27/3/2020	271,288	319,812
83	Put	US Treasury 10 Year Note	Exchange Traded	USD 128.5	27/3/2020	(36,797)	939
67	Put	US Treasury 10 Year Note	Exchange Traded	USD 128	27/3/2020	(15,282)	1,047
174	Call	US Treasury 10 Year Note	Exchange Traded	USD 133	24/4/2020	205,001	373,828
25	Put	US Treasury 10 Year Note	Exchange Traded	USD 130	22/5/2020	(1,796)	4,883
134	Call	Walt Disney Co/The	Exchange Traded	USD 155	20/3/2020	(8,469)	536
134	Call	Walt Disney Co/The	Exchange Traded	USD 160	17/4/2020	(13,762)	1,541
227	Call	Wynn Resorts Ltd	Exchange Traded	USD 150	20/3/2020	(35,052)	4,313
350	Call	Xilinx Inc	Exchange Traded	USD 125	20/3/2020	(19,320)	2,450
223	Call	Xilinx Inc	Exchange Traded	USD 95	20/3/2020	(9,968)	7,025
134	Call	Xilinx Inc	Exchange Traded	USD 120	19/6/2020	(2,098)	6,365
Total						(267,017)	40,745,225

The notes on pages 791 to 803 form an integral part of these financial statements.

Written Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation USD	Market Value USD
(8,949,000)	Put	OTC GBP/USD	Bank of America	GBP 1.3	3/3/2020	(128,852)	(161,326)
(8,949,000)	Call	OTC USD/CHF	Bank of America	USD 0.97	4/3/2020	7,536	(17,700)
(4,475,000)	Call	OTC USD/NOK	Bank of America	USD 9.325	6/3/2020	(61,665)	(79,834)
(55,934,000)	Put	OTC USD/NOK	Bank of America	USD 9.17	6/3/2020	97,748	(11,323)
(13,885,000)	Put	OTC USD/RUB	Bank of America	USD 62.5	6/3/2020	54,260	(30)
(6,374,000)	Call	OTC USD/ZAR	Bank of America	USD 15.5	11/3/2020	(85,357)	(111,108)
(22,131,000)	Call	OTC AUD/USD	Bank of America	AUD 0.71	17/3/2020	29,704	–
(15,431,432)	Call	OTC USD/ZAR	Bank of America	USD 17	24/3/2020	40,077	(25,274)
(33,560,000)	Put	OTC USD/RUB	Bank of America	USD 61	2/4/2020	40,633	(5,982)
(42,336,000)	Put	OTC USD/JPY	Bank of America	USD 100	6/4/2020	152,499	(6,684)
(5,269,000)	Call	OTC USD/RUB	Bank of America	USD 66	10/4/2020	(137,209)	(167,243)
(7,746,000)	Put	OTC CAD/JPY	Bank of America	CAD 82	13/4/2020	(79,817)	(140,484)
(16,598,000)	Put	OTC USD/CNH	Bank of America	USD 6.85	16/4/2020	25,613	(18,372)
(39,551,000)	Call	OTC EUR/GBP	Bank of America	EUR 0.88	11/5/2020	(140,925)	(186,163)
(61,527,000)	Put	OTC USD/CNH	Barclays	USD 6.85	16/4/2020	11,699	(68,102)
(8,422,000)	Put	OTC USD/CNH	BNP Paribas	USD 6.97	6/3/2020	25,014	(11,622)
(14,431,000)	Put	OTC USD/CNH	BNP Paribas	USD 7	9/4/2020	19,788	(95,314)
(3,047,000)	Put	OTC USD/RUB	BNP Paribas	USD 61	9/4/2020	25,769	(862)
(14,451,000)	Put	OTC USD/RUB	BNP Paribas	USD 62.5	9/4/2020	339,627	(14,682)
(22,131,000)	Call	OTC USD/CNH	BNP Paribas	USD 7.25	6/5/2020	100,196	(35,984)
(29,193,000)	Put	OTC USD/CNH	BNP Paribas	USD 6.9	3/7/2020	24,543	(126,823)
(2,685,000)	Call	OTC AUD/JPY	Citibank	AUD 73	3/3/2020	6,619	(21)
(4,027,000)	Call	OTC AUD/JPY	Citibank	AUD 73	3/3/2020	9,927	(31)
(13,939,000)	Put	OTC USD/BRL	Citibank	USD 3.98	6/3/2020	78,058	–
(10,123,000)	Put	OTC USD/MXN	Citibank	USD 19	8/4/2020	34,780	(18,670)
(14,635,000)	Call	OTC USD/ZAR	Citibank	USD 17	8/4/2020	25,461	(51,756)
(14,872,000)	Put	OTC USD/RUB	Citibank	USD 63.5	24/4/2020	22,620	(42,594)
(19,014,000)	Put	OTC EUR/USD	Citibank	EUR 1.1067	29/4/2020	(51,563)	(286,629)
(9,756,000)	Put	OTC USD/JPY	Citibank	USD 104	1/5/2020	(2,535)	(37,786)
(10,228,000)	Put	OTC CAD/MXN	Citibank	CAD 15.0413	19/5/2020	(46,640)	(206,978)
(8,580,000)	Put	OTC USD/BRL	Credit Suisse	USD 4	9/4/2020	88,034	(254)
(6,041,000)	Put	OTC USD/NOK	Deutsche Bank	USD 9.35	3/3/2020	19,148	(4,086)
(5,251,000)	Call	OTC USD/KRW	Deutsche Bank	USD 1,200	4/3/2020	(24,254)	(41,718)
(5,593,000)	Put	OTC USD/NOK	Deutsche Bank	USD 9.35	6/3/2020	18,819	(10,119)
(6,041,000)	Call	OTC USD/JPY	Deutsche Bank	USD 112	24/3/2020	29,524	(2,596)
(5,251,000)	Call	OTC USD/BRL	Deutsche Bank	USD 4.35	2/4/2020	(158,294)	(203,390)
(15,662,000)	Put	OTC USD/RUB	Deutsche Bank	USD 62.5	2/4/2020	21,707	(11,700)
(1,114,000)	Call	OTC USD/ZAR	Deutsche Bank	USD 14.75	8/4/2020	(36,983)	(71,458)
(2,656,000)	Call	OTC USD/ZAR	Deutsche Bank	USD 14.75	8/4/2020	(111,760)	(170,370)
(3,356,000)	Call	OTC USD/ZAR	Deutsche Bank	USD 15.5	8/4/2020	(50,813)	(93,481)
(8,801,000)	Call	OTC USD/ZAR	Deutsche Bank	USD 14.75	8/4/2020	82,990	–
(3,186,000)	Call	OTC USD/RUB	Deutsche Bank	USD 64	10/4/2020	(128,673)	(175,383)
(31,864,000)	Put	OTC USD/RUB	Deutsche Bank	USD 61	10/4/2020	39,747	(9,515)
(22,131,000)	Put	OTC CAD/JPY	Deutsche Bank	CAD 80	13/4/2020	(142,679)	(185,442)
(10,623,000)	Put	OTC USD/RUB	Deutsche Bank	USD 64	24/4/2020	20,072	(1,036)
(21,460,000)	Put	OTC USD/JPY	Goldman Sachs	USD 102	16/3/2020	154,040	(4,663)
(3,689,000)	Put	OTC USD/JPY	HSBC Bank Plc	USD 102	11/3/2020	14,083	(271)
(44,262,000)	Put	OTC USD/JPY	HSBC Bank Plc	USD 99	11/3/2020	169,036	(54)
(223,292,000)	Put	OTC USD/JPY	HSBC Bank Plc	USD 99	11/3/2020	804,005	(270)
(44,261,500)	Put	OTC USD/CNH	HSBC Bank Plc	USD 6.77	12/3/2020	63,439	(208)
(6,712,000)	Call	OTC USD/JPY	HSBC Bank Plc	USD 111	17/3/2020	13,276	(5,081)
(20,136,000)	Put	OTC USD/JPY	HSBC Bank Plc	USD 107.5	17/3/2020	(74,913)	(106,426)
(4,475,000)	Call	OTC USD/MXN	HSBC Bank Plc	USD 19.3	25/3/2020	(95,125)	(127,815)
(16,780,000)	Put	OTC USD/MXN	HSBC Bank Plc	USD 18.93	25/3/2020	82,074	(15,981)
(7,150,000)	Put	OTC USD/ZAR	HSBC Bank Plc	USD 14.5	9/4/2020	96,072	(9,033)
(7,746,000)	Call	OTC USD/CNH	HSBC Bank Plc	USD 7.1	6/5/2020	12,933	(29,407)
(11,065,000)	Call	OTC USD/CNH	HSBC Bank Plc	USD 7.1	6/5/2020	28,530	(42,007)

The notes on pages 791 to 803 form an integral part of these financial statements.

Written Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation USD	Market Value USD
(7,662,000)	Put	OTC CAD/MXN	HSBC Bank Plc	CAD 14.2893	19/5/2020	7,715	(28,786)
(11,187,000)	Call	OTC AUD/USD	JP Morgan	AUD 0.66	3/3/2020	30,312	(3,255)
(8,949,000)	Call	OTC USD/CHF	JP Morgan	USD 0.9775	4/3/2020	21,560	(4,303)
(20,542,000)	Call	OTC EUR/GBP	JP Morgan	EUR 0.88	11/5/2020	(66,497)	(96,689)
(39,551,000)	Call	OTC EUR/GBP	JP Morgan	EUR 0.86	11/5/2020	(243,259)	(472,192)
(15,930,000)	Put	OTC USD/CNH	JP Morgan	USD 6.9	3/7/2020	115,874	(69,204)
(15,141,400)	Put	OTC USD/MXN	Morgan Stanley	USD 18.5	5/3/2020	25,891	(1)
(131,799,000)	Call	OTC EUR/USD	Morgan Stanley	EUR 1.1525	17/3/2020	754,737	(9,979)
(8,580,000)	Put	OTC USD/BRL	Morgan Stanley	USD 4	9/4/2020	48,429	(254)
(3,319,000)	Put	OTC CAD/JPY	Morgan Stanley	CAD 82	13/4/2020	(27,717)	(60,194)
(22,131,000)	Put	OTC CAD/JPY	Morgan Stanley	CAD 80	15/4/2020	(152,248)	(190,645)
(16,440,000)	Call	OTC USD/MXN	Morgan Stanley	USD 20.75	15/4/2020	405,365	(86,191)
(20,542,000)	Call	OTC EUR/GBP	Morgan Stanley	EUR 0.875	14/5/2020	(101,473)	(126,987)
(8,437,000)	Call	OTC USD/CNH	Societe Generale	USD 6.98	12/3/2020	4,456	(37,197)
(93,000)	Put	Starbucks Corp	Citibank	USD 82.5	20/3/2020	(605,537)	(653,897)
(3,150)	Call	Altice Europe NV	Exchange Traded	EUR 9	19/6/2020	15,661	(13,820)
(1,287)	Call	Bank of America Corp	Exchange Traded	USD 38	19/6/2020	90,905	(8,365)
(930)	Call	Eurodollar IMM	Exchange Traded	USD 99.375	13/12/2021	(117,766)	(523,125)
(1,240)	Put	iShares USD High Yield Corp Bond UCITS ETF	Exchange Traded	USD 102.5	20/3/2020	(156,662)	(181,040)
(285)	Call	JPMorgan Chase & Co	Exchange Traded	USD 150	19/6/2020	50,767	(11,685)
(182)	Put	Las Vegas Sands Corp	Exchange Traded	USD 62.5	20/3/2020	(99,599)	(125,125)
(1,470)	Call	Lowe's Cos Inc	Exchange Traded	USD 135	17/4/2020	155,522	(32,340)
(47)	Put	S&P 500 Index	Exchange Traded	USD 3,125	20/3/2020	(1,023,047)	(1,237,980)
(47)	Put	S&P 500 Index	Exchange Traded	USD 3,100	20/3/2020	(965,707)	(1,154,085)
(47)	Put	S&P 500 Index	Exchange Traded	USD 2,975	20/3/2020	(650,995)	(784,430)
(49)	Put	S&P 500 Index	Exchange Traded	USD 3,300	20/3/2020	(1,967,474)	(2,078,825)
(49)	Put	S&P 500 Index	Exchange Traded	USD 3,275	20/3/2020	(1,880,558)	(1,971,760)
(69)	Call	S&P 500 Index	Exchange Traded	USD 3,375	20/3/2020	42,349	(3,450)
(236)	Put	Simon Property Group Inc	Exchange Traded	USD 120	20/3/2020	(88,193)	(94,990)
(455)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 290	20/3/2020	(334,951)	(612,885)
(247)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 290	17/4/2020	(316,694)	(399,893)
(2,348)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 333	17/4/2020	332,904	(69,266)
(2,008)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 295	15/5/2020	(2,616,536)	(3,956,764)
(902)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 250	19/6/2020	(375,243)	(663,421)
(304)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 275	30/6/2020	(299,156)	(436,088)
(2,803)	Call	Taiwan Semiconductor Manufacturing Co Ltd	Exchange Traded	USD 55	17/4/2020	(34,206)	(490,525)
(109)	Call	US Treasury 10 Year Note	Exchange Traded	USD 131	6/3/2020	(336,587)	(384,055)
(109)	Put	US Treasury 10 Year Note	Exchange Traded	USD 130	6/3/2020	33,842	–
(109)	Put	US Treasury 10 Year Note	Exchange Traded	USD 130.75	6/3/2020	32,609	(1,233)
(109)	Call	US Treasury 10 Year Note	Exchange Traded	USD 131.75	6/3/2020	(270,165)	(304,008)
(72)	Call	US Treasury 10 Year Note	Exchange Traded	USD 131.75	13/3/2020	(175,646)	(203,625)
(72)	Put	US Treasury 10 Year Note	Exchange Traded	USD 130.75	13/3/2020	26,292	(1,688)
(164)	Call	US Treasury 10 Year Note	Exchange Traded	USD 133	27/3/2020	(256,499)	(287,000)
(4,110)	Put	US Treasury 10 Year Note	Exchange Traded	USD 126.5	27/3/2020	568,023	–
(174)	Call	US Treasury 10 Year Note	Exchange Traded	USD 134	24/4/2020	(162,030)	(270,516)
(1,206)	Put	US Treasury 2 Year Note (CBT)	Exchange Traded	USD 108	27/3/2020	148,919	(37,685)
(1,440)	Call	Verizon Communications Inc	Exchange Traded	USD 65	19/6/2020	147,308	(19,440)
(227)	Put	Wynn Resorts Ltd	Exchange Traded	USD 110	20/3/2020	(148,553)	(187,275)
(223)	Call	Xilinx Inc	Exchange Traded	USD 105	20/3/2020	1,628	(1,895)
Total						(9,040,287)	(21,639,197)

The notes on pages 791 to 803 form an integral part of these financial statements.

Synthetic Cap Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
790,590,000	Put	USD - 2 Year Constant Maturity Swap	Citibank	USD 0.50	13/3/2020	(304,377)	–
591,000,000	Put	USD - 10 Year Constant Maturity Swap	Goldman Sachs	USD 0.40	31/3/2020	(481,925)	11,560
1,079,632,000	Call	USD - 5 Year Constant Maturity Swap	Goldman Sachs	USD 0.21	29/5/2020	(759,629)	913,800
(1,079,632,000)	Call	USD - 5 Year Constant Maturity Swap	Goldman Sachs	USD 0.71	29/5/2020	464,015	(21,819)
Total						(1,081,916)	903,541

Contracts For Difference as at 29 February 2020

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Brazil		
140,724	Oi SA	Merrill Lynch	(11,258)
			(11,258)
	Canada		
10,431	Bausch Health Cos Inc	Merrill Lynch	(64,672)
			(64,672)
	France		
7,294	BNP Paribas SA	Merrill Lynch	(87,279)
16,968	SMCP SA	Merrill Lynch	(31,451)
			(118,730)
	Germany		
205,508	Tele Columbus AG	Merrill Lynch	(164,224)
			(164,224)
	Italy		
2,397,642	Telecom Italia SpA/Milano	Merrill Lynch	(15,778)
20,988	UniCredit SpA	Merrill Lynch	(46,241)
			(62,019)
	Japan		
9,307	SoftBank Group Corp	Merrill Lynch	(43,981)
			(43,981)

Contracts For Difference as at 29 February 2020

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Luxembourg		
14,906	Intelsat SA	Merrill Lynch	1,789
			1,789
	Netherlands		
8,531	ABN AMRO Bank NV	Merrill Lynch	(25,029)
145,498	ALTICE EUROPE NV	Merrill Lynch	(177,111)
			(202,140)
	Spain		
50,393	CaixaBank SA	Merrill Lynch	(28,022)
40,186	Telefonica SA	Merrill Lynch	(45,353)
			(73,375)
	United Kingdom		
267,824	Arrow Global Group Plc	Merrill Lynch	(192,291)
122,096	Barclays Plc	Merrill Lynch	(47,376)
			(239,667)
Total			(978,277)

Purchased Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 2,050,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.33.V2 quarterly from 20/12/2019; and pays 5% Fixed	Bank of America	18/3/2020	16,479	25,612
USD 35,544,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/7/2020; and pays 2.3% Fixed semi-annually from 1/10/2020	Bank of America	30/3/2020	(67,889)	–
USD 101,397,100	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/7/2020; and pays 1.88% Fixed semi-annually from 14/10/2020	Bank of America	8/4/2020	(839,816)	1,388
USD 110,095,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 12/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/11/2020	Bank of America	10/8/2020	480,418	1,030,893
USD 57,865,931	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.08% Fixed semi-annually from 17/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/11/2020	Bank of America	13/8/2020	579,955	1,100,535
USD 57,865,931	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/11/2020; and pays 2.08% Fixed semi-annually from 17/2/2021	Bank of America	13/8/2020	(485,060)	12,939

The notes on pages 791 to 803 form an integral part of these financial statements.

Purchased Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 22,650,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/12/2020; and pays 1.235% Fixed semi-annually from 1/3/2021	Bank of America	27/8/2020	(121,617)	314,962
EUR 5,740,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.32.V1 quarterly from 20/12/2019; and pays 5% Fixed	Barclays	18/3/2020	174,403	194,678
EUR 15,700,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.32.V1 quarterly from 20/12/2019; and pays 5% Fixed	Barclays	18/3/2020	72,780	100,060
EUR 15,700,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.32.V1 quarterly from 20/12/2019; and pays 5% Fixed	Barclays	18/3/2020	59,140	100,060
EUR 31,400,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.32.V1 quarterly from 20/12/2019; and pays 5% Fixed	Barclays	18/3/2020	41,228	58,462
EUR 5,200,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.32.V1 quarterly from 20/12/2019; and pays 5% Fixed	Barclays	18/3/2020	134,733	144,289
EUR 51,990,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.EUR.32.V1 quarterly from 20/12/2019; and pays 1% Fixed	Barclays	18/3/2020	326,722	391,221
EUR 26,200,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.EUR.32.V1 quarterly from 20/12/2019; and pays 1% Fixed	Barclays	18/3/2020	41,499	61,132
USD 156,236,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/7/2020; and pays 2.3% Fixed semi-annually from 1/10/2020	Barclays	30/3/2020	(85,327)	2
USD 60,922,500	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.5% Fixed semi-annually from 3/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/9/2020	Barclays	1/6/2020	571,382	754,419
JPY 1,354,500,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021; and pays 0.66% Fixed semi-annually from 16/3/2021	Barclays	14/9/2020	(341,507)	2,951
JPY 1,354,500,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi-annually from 16/3/2021; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021	Barclays	14/9/2020	875,524	1,219,982
USD 165,050,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.2% Fixed semi-annually from 25/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020	Barclays	23/9/2020	870,167	1,390,074
USD 19,910,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021; and pays 3.8% Fixed semi-annually from 9/12/2021	Barclays	7/6/2021	(758,422)	18,302
USD 16,665,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/11/2021; and pays 1.65% Fixed semi-annually from 17/2/2022	Barclays	13/8/2021	(398,332)	168,278
USD 16,665,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.65% Fixed semi-annually from 17/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/11/2021	Barclays	13/8/2021	377,888	944,498
USD 16,020,250	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/6/2024; and pays 2.9775% Fixed semi-annually from 11/9/2024	Barclays	7/3/2024	(636,449)	100,082
USD 16,020,250	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.9775% Fixed semi-annually from 11/9/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/6/2024	Barclays	7/3/2024	1,837,585	2,574,116
USD 16,020,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 14/9/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/6/2024	Barclays	12/3/2024	1,813,060	2,535,161
USD 16,020,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/6/2024; and pays 2.95% Fixed semi-annually from 14/9/2024	Barclays	12/3/2024	(618,553)	103,549
EUR 5,300,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.32.V1 quarterly from 20/12/2019; and pays 5% Fixed	BNP Paribas	18/3/2020	52,172	72,892
EUR 57,480,000	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed; and pays Floating ITRAXX.EUR.32.V1 quarterly from 20/12/2019	BNP Paribas	18/3/2020	376,412	432,533
USD 106,632,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/7/2020; and pays 2.3% Fixed semi-annually from 1/10/2020	Citibank	30/3/2020	(218,594)	1
USD 16,745,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/10/2020; and pays 2.35% Fixed semi-annually from 15/1/2021	Citibank	13/7/2020	(62,002)	683
USD 7,510,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 18/11/2021; and pays 1.46% Fixed semi-annually from 18/2/2022	Citibank	16/8/2021	(150,453)	118,312

The notes on pages 791 to 803 form an integral part of these financial statements.

Purchased Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 7,510,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.46% Fixed semi-annually from 18/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/11/2021	Citibank	16/8/2021	64,436	333,200
USD 10,460,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.492% Fixed semi-annually from 27/8/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/5/2025	Citibank	25/2/2025	59,844	609,255
USD 10,460,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/5/2025; and pays 1.492% Fixed semi-annually from 27/8/2025	Citibank	25/2/2025	(89,605)	459,807
USD 10,193,500	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 29/12/2028; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/9/2028	Citibank	27/6/2028	1,033,436	1,609,427
EUR 7,700,000	Fund purchases a call option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX.XO.31.V2 quarterly from 20/6/2019	Citigroup	18/3/2020	(37,429)	975
EUR 8,400,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.32.V1 quarterly from 20/12/2019; and pays 5% Fixed	Credit Suisse	18/3/2020	92,770	115,527
USD 4,200,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.33.V2 quarterly from 20/12/2019; and pays 5% Fixed	Goldman Sachs	18/3/2020	31,475	52,473
USD 17,465,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022; and pays 3.25% Fixed semi-annually from 5/11/2022	Goldman Sachs	3/5/2022	(885,150)	39,759
USD 2,500,000	Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.33.V2 quarterly from 20/12/2019; and pays 5% Fixed	JP Morgan	18/3/2020	67,987	77,887
USD 111,407,434	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 13/11/2020; and pays 1.8% Fixed semi-annually from 13/2/2021	JP Morgan	11/8/2020	(855,188)	102,297
JPY 592,100,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.78% Fixed semi-annually from 20/10/2021; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021	JP Morgan	16/4/2021	562,930	747,996
JPY 592,100,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021; and pays 0.78% Fixed semi-annually from 20/10/2021	JP Morgan	16/4/2021	(177,769)	7,374
USD 32,780,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022; and pays 2.25% Fixed semi-annually from 4/2/2023	JP Morgan	2/8/2022	(663,884)	221,176
USD 92,660,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/2/2025; and pays 1.772% Fixed semi-annually from 7/5/2025	JP Morgan	5/11/2024	(251,721)	249,569
USD 92,660,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.772% Fixed semi-annually from 7/5/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/2/2025	JP Morgan	5/11/2024	333,608	834,898
USD 14,419,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/8/2028; and pays 3.1825% Fixed semi-annually from 4/11/2028	JP Morgan	2/5/2028	(583,532)	205,909
USD 14,419,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1825% Fixed semi-annually from 4/11/2028; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/8/2028	JP Morgan	2/5/2028	1,635,838	2,425,278
USD 2,255,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038; and pays 2.985% Fixed semi-annually from 29/10/2038	JP Morgan	27/4/2038	220,286	326,271
USD 2,255,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.985% Fixed semi-annually from 29/10/2038; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038	JP Morgan	27/4/2038	(47,161)	58,824
USD 2,777,500	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.86% Fixed semi-annually from 24/8/2039; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2039	JP Morgan	22/2/2039	270,498	407,915
USD 2,777,500	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/5/2039; and pays 2.86% Fixed semi-annually from 24/8/2039	JP Morgan	22/2/2039	(49,256)	88,161
USD 32,040,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/9/2024; and pays 2.5% Fixed semi-annually from 17/12/2024	Morgan Stanley	13/6/2024	(1,074,905)	365,560
USD 4,940,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/4/2029; and pays 3.0366% Fixed semi-annually from 16/7/2029	Morgan Stanley	11/1/2029	(197,318)	83,892
USD 4,940,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.0366% Fixed semi-annually from 16/7/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/4/2029	Morgan Stanley	11/1/2029	490,957	772,167

The notes on pages 791 to 803 form an integral part of these financial statements.

Purchased Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 20,510,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/8/2022; and pays 2.85% Fixed semi-annually from 11/11/2022	Nomura	9/5/2022	(1,069,911)	120,975
USD 8,940,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/4/2029; and pays 3.04% Fixed semi-annually from 12/7/2029	Nomura	10/1/2029	(357,090)	151,373
USD 8,940,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from 12/7/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/4/2029	Nomura	10/1/2029	890,717	1,399,179
USD 360,985,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.0925% Fixed semi-annually from 15/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/8/2020	UBS	13/5/2020	2,979,126	3,863,539
EUR 12,595,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 20/7/2028; and pays 3% Fixed annually from 20/1/2029	UBS	18/1/2028	(735,962)	99,405
Total				5,575,553	29,802,134

Written Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (2,050,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating CDX.NA.HY.33.V2 quarterly from 20/12/2019	Bank of America	18/3/2020	(4,275)	(7,117)
USD (479,032,782)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.665% Fixed semi-annually from 14/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/7/2020	Bank of America	8/4/2020	540,611	(4,623)
USD (91,480,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/7/2020; and pays 2.944% Fixed semi-annually from 21/10/2020	Bank of America	17/4/2020	(3,031,556)	(3,667,342)
USD (220,185,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/11/2020; and pays 0.75% Fixed semi-annually from 12/2/2021	Bank of America	10/8/2020	(351,329)	(805,461)
USD (289,329,655)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.88% Fixed semi-annually from 17/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/11/2020	Bank of America	13/8/2020	541,208	(12,146)
USD (289,329,655)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/11/2020; and pays 0.88% Fixed semi-annually from 17/2/2021	Bank of America	13/8/2020	(725,761)	(1,357,908)
USD (784,851,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.55% Fixed semi-annually from 7/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/1/2021	Bank of America	5/10/2020	3,968,450	(4,858)
USD (627,070,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.75% Fixed semi-annually from 15/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/1/2021	Bank of America	13/10/2020	2,269,373	(3,756)
USD (10,480,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021; and pays 1.625% Fixed semi-annually from 4/5/2021	Bank of America	2/11/2020	(290,363)	(545,813)
USD (10,480,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.625% Fixed semi-annually from 4/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021	Bank of America	2/11/2020	215,834	(39,616)
USD (15,780,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/4/2022; and pays 1.65% Fixed semi-annually from 12/7/2022	Bank of America	10/1/2022	(545,982)	(914,050)
USD (15,780,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed semi-annually from 12/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/4/2022	Bank of America	10/1/2022	288,074	(79,994)
USD (12,200,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.85% Fixed semi-annually from 24/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2022	Bank of America	22/2/2022	88,715	(126,005)
USD (12,200,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.85% Fixed semi-annually from 24/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2022	Bank of America	22/2/2022	82,615	(126,005)
USD (3,450,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/3/2027; and pays 1.91% Fixed semi-annually from 1/6/2027	Bank of America	27/11/2026	(300,103)	(749,466)

The notes on pages 791 to 803 form an integral part of these financial statements.

Written Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (3,450,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.91% Fixed semi-annually from 1/6/2027; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/3/2027	Bank of America	27/11/2026	188,316	(261,047)
EUR (51,990,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed; and pays Floating ITRAXX.EUR.32.V1 quarterly from 20/12/2019	Barclays	18/3/2020	(239,401)	(273,801)
EUR (5,740,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX.XO.32.V1 quarterly from 20/12/2019	Barclays	18/3/2020	(117,173)	(127,406)
USD (121,843,125)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/9/2020; and pays 1% Fixed semi-annually from 3/12/2020	Barclays	1/6/2020	(404,034)	(570,925)
USD (21,340,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.203% Fixed semi-annually from 15/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020	Barclays	11/6/2020	464,822	(656)
USD (21,340,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020; and pays 2.203% Fixed semi-annually from 15/12/2020	Barclays	11/6/2020	(1,775,710)	(2,241,189)
EUR (29,955,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 29/7/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 29/1/2021	Barclays	27/7/2020	64,983	(19,604)
USD (10,000,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 5/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/11/2020	Barclays	3/8/2020	146,484	(2,516)
USD (330,110,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020; and pays 0.7% Fixed semi-annually from 25/3/2021	Barclays	23/9/2020	(782,192)	(1,145,313)
USD (100,980,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 1/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/3/2021	Barclays	27/11/2020	125,607	(11,221)
USD (24,030,250)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/6/2021; and pays 2.7875% Fixed semi-annually from 10/9/2021	Barclays	8/3/2021	(3,072,311)	(3,788,713)
USD (24,030,250)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.7875% Fixed semi-annually from 10/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/6/2021	Barclays	8/3/2021	702,837	(13,565)
EUR (155,850,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.1% Fixed annually from 31/3/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 30/9/2021	Barclays	29/3/2021	521,742	(21,008)
EUR (14,100,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed annually from 6/5/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 6/11/2021	Barclays	4/5/2021	347,556	(3,999)
EUR (79,776,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.11% Fixed annually from 19/5/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 19/11/2021	Barclays	17/5/2021	249,522	(14,629)
USD (259,565,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed semi-annually from 1/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/9/2021	Barclays	27/5/2021	698,323	(29,756)
USD (42,170,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.87% Fixed semi-annually from 9/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021	Barclays	7/6/2021	811,560	(14,582)
EUR (79,370,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.05% Fixed annually from 14/6/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/12/2021	Barclays	10/6/2021	177,963	(21,589)
EUR (40,830,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.05% Fixed annually from 7/7/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 7/1/2022	Barclays	2/7/2021	67,253	(18,974)
EUR (95,440,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.15% Fixed annually from 11/8/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/2/2022	Barclays	9/8/2021	53,045	(79,376)
EUR (53,810,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.15% Fixed annually from 11/8/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/2/2022	Barclays	9/8/2021	28,124	(44,753)
USD (15,750,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1 0/4/2022; and pays 1.6% Fixed semi-annually from 10/7/2022	Barclays	6/1/2022	(498,481)	(859,746)
USD (15,750,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.1% Fixed semi-annually from 10/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/4/2022	Barclays	6/1/2022	275,152	(86,114)
USD (30,810,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/6/2022; and pays 1.246% Fixed semi-annually from 2/9/2022	Barclays	28/2/2022	(157,933)	(705,581)
USD (30,810,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.246% Fixed semi-annually from 2/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/6/2022	Barclays	28/2/2022	137,650	(409,998)

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Written Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
EUR (10,450,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 15/3/2023; and pays -0.035% Fixed annually from 15/9/2023	Barclays	13/9/2022	(55,155)	(217,662)
EUR (10,450,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.035% Fixed annually from 15/9/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 15/3/2023	Barclays	13/9/2022	57,831	(104,677)
USD (12,705,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/6/2029; and pays 3.05% Fixed semi-annually from 14/9/2029	Barclays	12/3/2029	(1,322,360)	(1,996,360)
USD (12,705,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 14/9/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/6/2029	Barclays	12/3/2029	456,549	(217,451)
USD (26,721,721)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.715% Fixed semi-annually from 9/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/6/2020	Citibank	5/3/2020	86,054	–
USD (133,608,606)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.565% Fixed semi-annually from 8/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2020	Citibank	6/4/2020	118,526	(3,256)
USD (16,020,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.3% Fixed semi-annually from 17/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2020	Citibank	15/6/2020	243,478	(348)
USD (8,370,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/10/2020; and pays 1.95% Fixed semi-annually from 15/1/2021	Citibank	13/7/2020	87,706	(2,089)
USD (33,510,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.42% Fixed semi-annually from 19/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/11/2020	Citibank	17/8/2020	664,996	(206,264)
USD (33,510,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/11/2020; and pays 1.42% Fixed semi-annually from 19/2/2021	Citibank	17/8/2020	(350,552)	(1,221,812)
USD (49,530,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/3/2021; and pays 1.53% Fixed semi-annually from 16/6/2021	Citibank	14/12/2020	(462,775)	(700,519)
USD (49,530,000)	Fund writes a put option to enrer into an Interest Rate Swap. If exercised Fund receives 1.53% Fixed semi-annually from 16/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/3/2021	Citibank	14/12/2020	216,766	(20,978)
EUR (121,810,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.1% Fixed annually from 14/4/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/10/2021	Citibank	12/4/2021	388,547	(18,169)
USD (193,485,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.35% Fixed semi-annually from 19/11/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/8/2021	Citibank	17/5/2021	367,507	(16,077)
EUR (7,700,000)	Fund writes a call option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.32.V1 quarterly from 20/12/2019; and pays 5% Fixed	Citigroup	18/3/2020	36,221	(563)
EUR (57,480,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed; and pays Floating ITRAXX.EUR.32.V1 quarterly from 20/12/2019	Credit Suisse	18/3/2020	(333,082)	(364,260)
USD (93,400,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/7/2020; and pays 2.8775% Fixed semi-annually from 16/10/2020	Deutsche Bank	14/4/2020	(2,953,881)	(3,629,863)
USD (22,365,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.355% Fixed semi-annually from 31/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 31/5/2022	Deutsche Bank	24/2/2022	199,716	(603,187)
USD (87,445,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 31/5/2022; and pays 1.375% Fixed semi-annually from 31/8/2022	Deutsche Bank	24/2/2022	(619,099)	(3,758,375)
USD (87,445,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.375% Fixed semi-annually from 31/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 31/5/2022	Deutsche Bank	24/2/2022	866,843	(2,272,432)
USD (22,365,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 31/5/2022; and pays 1.355% Fixed semi-annually from 31/8/2022	Deutsche Bank	24/2/2022	(138,309)	(941,212)
USD (69,325,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.39% Fixed semi-annually from 1/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/6/2022	Deutsche Bank	25/2/2022	670,509	(1,755,866)
USD (44,185,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/6/2022; and pays 1.33% Fixed semi-annually from 1/9/2022	Deutsche Bank	25/2/2022	(255,479)	(1,809,686)
USD (44,185,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.33% Fixed semi-annually from 1/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/6/2022	Deutsche Bank	25/2/2022	304,365	(1,249,843)
USD (69,325,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/6/2022; and pays 1.39% Fixed semi-annually from 1/9/2022	Deutsche Bank	25/2/2022	(598,592)	(3,024,967)

The notes on pages 791 to 803 form an integral part of these financial statements.

Written Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (4,200,000)	Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating CDX.NA.HY.33.V2 quarterly from 20/12/2019	Goldman Sachs	18/3/2020	(10,839)	(14,581)
USD (250,597,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/7/2020; and pays 1.9% Fixed semi-annually from 29/10/2020	Goldman Sachs	27/4/2020	(4,229,148)	(4,905,760)
USD (32,240,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.3% Fixed semi-annually from 29/1/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/10/2020	Goldman Sachs	27/7/2020	392,681	(2,259)
USD (49,530,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/3/2021; and pays 1.535% Fixed semi-annually from 15/6/2021	Goldman Sachs	11/12/2020	(468,203)	(704,709)
USD (49,530,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.535% Fixed semi-annually from 15/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/3/2021	Goldman Sachs	11/12/2020	216,080	(20,426)
EUR (121,810,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.16% Fixed annually from 14/4/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/10/2021	Goldman Sachs	12/4/2021	396,683	(14,055)
USD (43,665,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 5/11/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022	Goldman Sachs	3/5/2022	878,305	(35,013)
USD (92,660,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/2/2021; and pays 1.582% Fixed semi-annually from 9/5/2021	JP Morgan	5/11/2020	(464,813)	(683,954)
USD (92,660,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.582% Fixed semi-annually from 9/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/2/2021	JP Morgan	5/11/2020	203,013	(16,128)
EUR (23,400,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed semi-annually from 21/4/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2021	JP Morgan	19/4/2021	496,376	(4,971)
USD (111,407,434)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 15/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/5/2022	JP Morgan	11/2/2022	1,364,820	(790,914)
USD (32,780,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 4/2/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022	JP Morgan	2/8/2022	340,017	(109,069)
USD (32,780,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 4/2/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022	JP Morgan	2/8/2022	149,908	(64,801)
USD (164,162,648)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/6/2020; and pays 1.09% Fixed semi-annually from 27/9/2020	Morgan Stanley	25/3/2020	(1,031,223)	(1,602,347)
USD (726,295,102)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/6/2020; and pays 1.06% Fixed semi-annually from 27/9/2020	Morgan Stanley	25/3/2020	(1,963,583)	(2,643,489)
EUR (121,800,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.15% Fixed annually from 21/4/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2021	Morgan Stanley	19/4/2021	422,920	(15,510)
EUR (51,990,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.08% Fixed annually from 2/6/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 2/12/2021	Morgan Stanley	31/5/2021	139,743	(11,775)
USD (321,250,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed semi-annually from 3/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/9/2021	Morgan Stanley	1/6/2021	554,394	(27,068)
USD (15,830,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/5/2022; and pays 1.45% Fixed semi-annually from 1/8/2022	Morgan Stanley	28/1/2022	(359,395)	(729,421)
USD (15,830,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.95% Fixed semi-annually from 1/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/5/2022	Morgan Stanley	28/1/2022	247,182	(122,844)
USD (32,040,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 17/12/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2024	Morgan Stanley	13/6/2024	393,685	(142,551)
USD (32,040,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 17/12/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2024	Morgan Stanley	13/6/2024	663,522	(216,324)
USD (16,785,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.25% Fixed semi-annually from 22/2/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/11/2024	Morgan Stanley	20/8/2024	217,163	(280,457)
USD (377,330,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.76% Fixed semi-annually from 12/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/9/2020	Nomura	10/6/2020	1,069,455	(10,652)
USD (377,330,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/9/2020; and pays 1.76% Fixed semi-annually from 12/12/2020	Nomura	10/6/2020	(1,932,971)	(3,013,078)

The notes on pages 791 to 803 form an integral part of these financial statements.

Written Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (23,050,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.35% Fixed semi-annually from 14/1/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/10/2020	Nomura	10/7/2020	232,172	(864)
USD (44,725,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 11/11/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/8/2022	Nomura	9/5/2022	1,171,365	(124,097)
USD (10,480,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.635% Fixed semi-annually from 4/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021	UBS	2/11/2020	214,874	(38,218)
USD (10,480,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021; and pays 1.635% Fixed semi-annually from 4/5/2021	UBS	2/11/2020	(301,296)	(554,388)
Total				(2,561,568)	(60,245,860)

The notes on pages 791 to 803 form an integral part of these financial statements.

Future Of Transport Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
71,108	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	7,114,160	3.21
Total Funds		7,114,160	3.21
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
3,940,403	Lynas Corp Ltd*	4,732,411	2.14
	Belgium		
89,308	Umicore SA	3,636,928	1.64
	Canada		
358,199	Element Fleet Management Corp*	3,266,858	1.48
647,254	Lundin Mining Corp	3,168,225	1.43
570,793	Neo Lithium Corp	229,291	0.10
		6,664,374	3.01
	Cayman Islands		
3,904,000	Geely Automobile Holdings Ltd*	6,942,237	3.13
	France		
43,780	Dassault Systemes SE	6,688,770	3.02
154,524	Renault SA	4,412,380	1.99
88,764	Schneider Electric SE	8,732,704	3.94
56,879	SOITEC*	4,566,489	2.06
		24,400,343	11.01
	Germany		
29,358	Continental AG	3,252,769	1.47
316,626	Infineon Technologies AG	6,458,508	2.91
41,203	Volkswagen AG (Pref)	6,472,200	2.92
		16,183,477	7.30
	Ireland		
71,519	Eaton Corp Plc	6,498,932	2.93
	Italy		
811,878	Enel SpA	6,716,674	3.03
	Japan		
41,100	Nidec Corp*	4,844,883	2.19
70,300	Rohm Co Ltd*	4,603,884	2.08
426,000	Siix Corp	4,750,579	2.14
		14,199,346	6.41
	Jersey		
112,518	Aptiv Plc	8,414,096	3.80
	Netherlands		
16,970	ASML Holding NV	4,536,761	2.05
30,325	Ferrari NV	4,653,052	2.10
117,385	STMicroelectronics NV	3,080,880	1.39
		12,270,693	5.54
	South Korea		
28,260	LG Chem Ltd	8,562,931	3.87
35,579	Samsung SDI Co Ltd	8,642,078	3.90
		17,205,009	7.77
	Sweden		
88,331	Hexagon AB	4,577,592	2.07
	Switzerland		
148,735	ABB Ltd*	3,164,740	1.43
26,998	Sika AG*	4,757,341	2.15
81,360	TE Connectivity Ltd	6,481,951	2.92
		14,404,032	6.50
	United Kingdom		
208,538	Johnson Matthey Plc*	6,479,303	2.92
111,723	Sensata Technologies Holding Plc	4,471,154	2.02
		10,950,457	4.94
	United States		
82,726	Albemarle Corp*	6,458,419	2.92
4,960	Alphabet Inc 'A'	6,343,790	2.86
12,714	ANSYS Inc	3,014,108	1.36
159,960	II-VI Inc*	4,387,703	1.98
159,229	Maxim Integrated Products Inc	8,569,705	3.87
377,196	ON Semiconductor Corp	6,548,122	2.96
41,596	PTC Inc	3,084,759	1.39
59,351	Texas Instruments Inc	6,634,255	2.99
116,243	Trimble Inc	4,481,168	2.02
108,845	Xilinx Inc	8,610,728	3.89
		58,132,757	26.24
Total Common / Preferred Stocks (Shares)		215,929,358	97.46
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		223,043,518	100.67
Total Portfolio		223,043,518	100.67
Other Net Liabilities		(1,487,023)	(0.67)
Total Net Assets (USD)		221,556,495	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	108,511,657	USD	118,599,711	BNY Mellon	13/3/2020	487,333
USD	13,570,370	EUR	12,452,248	BNY Mellon	13/3/2020	(95,432)
Net unrealised appreciation						391,901
GBP Hedged Share Class						
GBP	665,598	USD	862,040	BNY Mellon	13/3/2020	(8,299)
USD	94,569	GBP	73,130	BNY Mellon	13/3/2020	768
Net unrealised depreciation						(7,531)
SGD Hedged Share Class						
SGD	61,224	USD	44,140	BNY Mellon	13/3/2020	(267)
USD	5,193	SGD	7,255	BNY Mellon	13/3/2020	(6)
Net unrealised depreciation						(273)
Total net unrealised appreciation						384,097

Sector Breakdown as at 29 February 2020

	% of Net Assets
Information Technology	45.00
Materials	17.17
Consumer Discretionary	15.41
Industrials	12.51
Investment Funds	3.21
Utilities	3.03
Communication Services	2.86
Financials	1.48
Other Net Liabilities	(0.67)
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Global Allocation Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
120,345	iShares USD Corp Bond UCITS ETF*~	15,158,656	0.11
131,727	iShares USD High Yield Corp Bond UCITS ETF~	13,263,592	0.10
		28,422,248	0.21
	United States		
1,463,636	SPDR Gold Shares - ETF*	222,575,127	1.68
332,622	SPDR S&P 500 ETF Trust*	95,665,413	0.73
		318,240,540	2.41
Total Funds		346,662,788	2.62
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
54,912	AGL Energy Ltd	684,155	0.01
22,387	BHP Group Ltd*	489,644	0.00
272,068	Newcrest Mining Ltd	4,657,777	0.04
124,202	South32 Ltd	179,485	0.00
8,535	Woolworths Group Ltd	215,566	0.00
		6,226,627	0.05
	Austria		
258,385	Erste Group Bank AG	8,561,255	0.07
	Belgium		
188,462	KBC Group NV	12,327,665	0.09
	Bermuda		
2,024,000	Alibaba Health Information Technology Ltd*	3,879,605	0.03
2,566,000	Brilliance China Automotive Holdings Ltd*	2,172,836	0.02
572,000	CK Infrastructure Holdings Ltd*	3,896,879	0.03
121,200	Jardine Matheson Holdings Ltd*	6,593,280	0.05
330,000	Kunlun Energy Co Ltd	230,324	0.00
396,860	Marvell Technology Group Ltd*	7,968,949	0.06
		24,741,873	0.19
	Brazil		
1,493,172	Azul SA ADR*	42,600,197	0.32
30,606	B3 SA - Brasil Bolsa Balcao	306,560	0.00
4,053	Banco BTG Pactual SA (Unit)	56,208	0.00
23,716	Banco do Brasil SA	237,232	0.00
27,585	Banco Santander Brasil SA	231,630	0.00
10,979	Centrais Eletricas Brasileiras SA (Pref)	82,800	0.00
1,902	Centrais Eletricas Brasileiras SA	13,647	0.00
14,848	Engie Brasil Energia SA	148,690	0.00
756,323	Itau Unibanco Holding SA (Pref)	5,210,010	0.04
499,059	JBS SA	2,383,526	0.02
116,995	Petrobras Distribuidora SA	664,290	0.01
3,930	Vale SA	38,037	0.00
		51,972,827	0.39
	Canada		
390,458	Barrick Gold Corp*	7,316,744	0.06
300	Constellation Software Inc/Canada	306,449	0.00
1,676,529	Enbridge Inc	60,388,080	0.46
532	Fairfax Financial Holdings Ltd*	225,901	0.00
823,411	First Quantum Minerals Ltd	5,635,336	0.04
7,657	Nutrien Ltd*	300,068	0.00
2,298	Thomson Reuters Corp*	170,726	0.00
279,173	Wheaton Precious Metals Corp	8,074,489	0.06
		82,417,793	0.62
	Cayman Islands		
376,500	AAC Technologies Holdings Inc	2,465,966	0.02
236,000	Agile Group Holdings Ltd*	331,250	0.00
717,700	Alibaba Group Holding Ltd	18,416,171	0.14
328,433	Alibaba Group Holding Ltd ADR†	65,811,405	0.50
618,000	ANTA Sports Products Ltd	4,967,478	0.04
43,000	China East Education Holdings Ltd	87,498	0.00
648,000	China Mengniu Dairy Co Ltd	2,323,717	0.02
558,000	China Resources Cement Holdings Ltd*	702,311	0.01
26,379	Country Garden Services Holdings Co Ltd*	102,886	0.00
368,500	Dali Foods Group Co Ltd	243,484	0.00
763,000	Haidilao International Holding Ltd*	3,117,887	0.02
52,000	Hansoh Pharmaceutical Group Co Ltd	180,467	0.00
435,000	Hengan International Group Co Ltd*	3,228,635	0.03
172,154	Huazhu Group Ltd ADR*	5,636,322	0.04
2,589	HUYA Inc ADR	48,052	0.00
10,336	JD.com Inc ADR	387,497	0.00
6,856,000	Kingdee International Software Group Co Ltd*	8,769,854	0.07
1,141,000	Li Ning Co Ltd	3,000,999	0.02
566,300	Meituan Dianping	7,185,703	0.05
15,066	Momo Inc ADR	412,658	0.00
11,510	NetEase Inc ADR	3,626,456	0.03
27,545	New Oriental Education & Technology Group Inc ADR	3,432,933	0.03
80,000	Silergy Corp	2,681,682	0.02
72,863	TAL Education Group ADR*	3,832,594	0.03
1,807,700	Tencent Holdings Ltd*	89,524,120	0.68
7,278	Tencent Music Entertainment Group ADR*	87,627	0.00
225,881	Trip.com Group Ltd ADR*	6,805,795	0.05
46,995	Vipshop Holdings Ltd ADR	578,978	0.00
5,398,000	Want Want China Holdings Ltd*	4,169,229	0.03
2,688,000	WH Group Ltd	2,731,372	0.02
370,000	Wuxi Biologics Cayman Inc	5,411,691	0.04
499,000	Yihai International Holding Ltd*	3,338,730	0.03
		253,641,447	1.92
	Chile		
115,824	Cia Cervecerias Unidas SA ADR	1,824,228	0.01
	China		
1,176,976	Aier Eye Hospital Group Co Ltd	6,733,566	0.05
12,900	Anhui Conch Cement Co Ltd	101,219	0.00
69,000	Anhui Conch Cement Co Ltd 'H'	505,932	0.00
203,530	Asymchem Laboratories Tianjin Co Ltd	5,213,064	0.04
218,900	Autobio Diagnostics Co Ltd	3,758,595	0.03
692,000	Beijing Capital International Airport Co Ltd 'H'*	539,804	0.00
764,000	China CITIC Bank Corp Ltd 'H'	396,986	0.00
361,200	China International Travel Service Corp Ltd	4,055,412	0.03
287,000	China Longyuan Power Group Corp Ltd 'H'	150,234	0.00
686,000	China Merchants Bank Co Ltd 'H'*	3,234,505	0.02
944,000	China Oilfield Services Ltd 'H'*	1,211,151	0.01

~ Investment in connected party fund, see further information in Note 11.
† Securities pledged or given in guarantee, see Note 14, for further details.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
92,000	China Petroleum & Chemical Corp 'H'	47,450	0.00
148,000	China Telecom Corp Ltd 'H'	55,636	0.00
7,500	Fangda Carbon New Material Co Ltd	10,802	0.00
181,266	Foshan Haitian Flavouring & Food Co Ltd	2,581,701	0.02
379,792	Glodon Co Ltd	2,428,667	0.02
1,783,900	Great Wall Motor Co Ltd	2,258,038	0.02
424,900	Gree Electric Appliances Inc of Zhuhai	3,597,709	0.03
1,299,080	Guangzhou Automobile Group Co Ltd	2,015,966	0.02
2,978,000	Guangzhou Automobile Group Co Ltd 'H'*	3,320,251	0.02
1,840,200	Guangzhou Baiyun International Airport Co Ltd	4,074,305	0.03
55,800	Guotai Junan Securities Co Ltd 'H'	93,212	0.00
1,486,999	Haier Smart Home Co Ltd	3,619,827	0.03
191,600	Haitong Securities Co Ltd 'H'	205,754	0.00
1,470,600	Hangzhou Hikvision Digital Technology Co Ltd	7,361,735	0.06
813,800	Hangzhou Robam Appliances Co Ltd	3,610,580	0.03
367,579	Hangzhou Tigermed Consulting Co Ltd	4,021,885	0.03
718,882	Han's Laser Technology Industry Group Co Ltd	3,916,392	0.03
190,000	Huadian Power International Corp Ltd 'H'	57,286	0.00
352,592	Hundsun Technologies Inc	4,850,873	0.04
4,592,000	Industrial & Commercial Bank of China Ltd 'H'	3,140,187	0.02
681,991	Inner Mongolia Yili Industrial Group Co Ltd	2,819,969	0.02
439,400	Inspur Electronic Information Industry Co Ltd	2,642,674	0.02
186,579	Jiangsu Hengrui Medicine Co Ltd	2,244,009	0.02
38,800	Kweichow Moutai Co Ltd	5,865,760	0.04
240,800	Ping An Insurance Group Co of China Ltd	2,676,744	0.02
399,682	Shanghai International Airport Co Ltd	3,756,329	0.03
646,900	Shanghai Jahwa United Co Ltd	2,381,569	0.02
8,100	Shenzhen Goodix Technology Co Ltd	358,978	0.00
1,231,600	Shenzhen Inovance Technology Co Ltd	4,986,859	0.04
122,500	Shenzhen Mindray Bio-Medical Electronics Co Ltd	4,187,468	0.03
1,922,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	490,719	0.00
40,000	Tsingtao Brewery Co Ltd 'H'*	207,846	0.00
542,000	Venus MedTech Hangzhou Inc 'H'	3,334,374	0.03
653,907	Venustech Group Inc	3,889,757	0.03
65,000	Weichai Power Co Ltd 'H'	127,928	0.00
349,591	Wuhan Raycus Fiber Laser Technologies Co Ltd	4,735,085	0.04
268,497	WuXi AppTec Co Ltd	4,070,641	0.03
294,500	Yifeng Pharmacy Chain Co Ltd	3,441,319	0.03
372,193	Yonyou Network Technology Co Ltd	2,451,939	0.02
89,600	Zhuzhou CRRC Times Electric Co Ltd 'H'*	313,257	0.00
79,600	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	65,974	0.00
		132,217,922	1.00

Holding	Description	Market Value (USD)	% of Net Assets
	Curacao		
68,419	Schlumberger Ltd	1,758,368	0.01
	Czech Republic		
126,362	CEZ AS	2,402,590	0.02
	Denmark		
694	AP Moller - Maersk A/S 'A'	644,716	0.01
488	AP Moller - Maersk A/S 'B'*	479,127	0.00
		1,123,843	0.01
	Finland		
496,391	Neste Oyj	19,479,762	0.15
3,209	Nokia Oyj	12,164	0.00
		19,491,926	0.15
	France		
250,808	BNP Paribas SA	11,902,760	0.09
207,027	Cie de Saint-Gobain	7,205,845	0.05
841,717	Credit Agricole SA	9,859,542	0.08
1,219,569	Danone SA	84,616,484	0.64
53,101	Eiffage SA	5,665,597	0.04
2,222	Electricite de France SA	30,256	0.00
28,730	EssilorLuxottica SA	3,834,826	0.03
375	L'Oreal SA	97,188	0.00
6,172	Renault SA	176,239	0.00
375,502	Safran SA	50,718,462	0.38
648,655	Sanofi	59,176,884	0.45
1,291	Schneider Electric SE	127,010	0.00
372,671	Societe Generale SA	10,332,897	0.08
38,238	Sodexo SA*	3,595,821	0.03
		247,339,811	1.87
	Germany		
1,003	adidas AG	270,892	0.00
395,206	Henkel AG & Co KGaA (Pref)	35,881,316	0.27
1,415,370	Infineon Technologies AG	28,870,589	0.22
413,033	Knorr-Bremse AG	41,259,806	0.31
2,214	SAP SE	267,644	0.00
951,230	Siemens AG	95,972,225	0.73
1,088	Siemens Healthineers AG	43,603	0.00
131,162	Vonovia SE	6,982,762	0.06
1,144	Wirecard AG*	142,849	0.00
		209,691,686	1.59
	Hong Kong		
3,933,200	AIA Group Ltd	38,805,990	0.29
89,000	Beijing Enterprises Holdings Ltd	375,675	0.00
58,000	China Mobile Ltd	456,158	0.01
1,678,000	China Overseas Land & Investment Ltd	5,629,762	0.04
207,500	China Resources Pharmaceutical Group Ltd	180,499	0.00
330,000	China Resources Power Holdings Co Ltd	392,482	0.00
96,000	China Unicom Hong Kong Ltd*	75,748	0.00
234,000	CITIC Ltd	259,692	0.00
371,000	CLP Holdings Ltd	3,893,620	0.03
485,000	CNOOC Ltd	664,568	0.01
479,000	Fosun International Ltd*	610,255	0.01
2,484,000	Hang Lung Properties Ltd	5,424,223	0.04
2,505,000	HKT Trust & HKT Ltd	3,747,423	0.03
642,000	Hysan Development Co Ltd	2,314,556	0.02
4,908,000	Lenovo Group Ltd*	3,028,838	0.02
135,000	Power Assets Holdings Ltd	961,287	0.01
36,500	Sun Art Retail Group Ltd*	46,642	0.00
2,904,582	Sun Hung Kai Properties Ltd	41,290,468	0.31
		108,157,886	0.82

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	India		
163,315	Asian Paints Ltd	4,068,761	0.03
123,936	Hero MotoCorp Ltd	3,523,550	0.03
40,455	Hindustan Petroleum Corp Ltd	110,741	0.00
315,339	Hindustan Unilever Ltd	9,502,667	0.07
1,170,521	Housing Development Finance Corp Ltd	35,289,598	0.27
839,886	ICICI Bank Ltd	5,787,002	0.04
14,835	Infosys Ltd	150,411	0.00
200,843	Larsen & Toubro Ltd	3,304,967	0.03
498,217	Petronet LNG Ltd	1,695,530	0.01
2,792,103	Reliance Industries Ltd	51,404,428	0.39
275,754	Vedanta Ltd	435,597	0.00
96,507	Wipro Ltd	296,137	0.00
1,007,046	Zee Entertainment Enterprises Ltd	3,339,262	0.03
		118,908,651	0.90
	Indonesia		
2,448,700	Bank Central Asia Tbk PT	5,367,598	0.04
	Ireland		
32,343	Accenture Plc 'A'	5,773,549	0.04
2,988	Eaton Corp Plc	271,520	0.00
48,933	Medtronic Plc	4,793,966	0.04
3,227	Willis Towers Watson Plc	602,061	0.01
		11,441,096	0.09
	Italy		
10,452,916	Enel SpA	86,477,072	0.66
7,877,513	Intesa Sanpaolo SpA	18,895,453	0.14
2,551,823	RAI Way SpA	15,281,381	0.12
865,569	Snam SpA	4,244,493	0.03
6,162,491	UniCredit SpA	76,970,297	0.58
		201,868,696	1.53
	Japan		
20,000	AGC Inc/Japan*	571,877	0.00
2,679,700	Ajinomoto Co Inc*	44,787,313	0.34
118,200	Alfresa Holdings Corp*	2,067,124	0.02
3,232,200	Astellas Pharma Inc*	50,652,659	0.38
120,900	Canon Marketing Japan Inc	2,781,208	0.02
600	Daiwa House Industry Co Ltd*	16,489	0.00
41,200	Dowa Holdings Co Ltd*	1,354,776	0.01
545,261	East Japan Railway Co*	41,839,472	0.32
21,300	FamilyMart Co Ltd*	468,771	0.00
100	Fast Retailing Co Ltd	49,292	0.00
3,300	FUJIFILM Holdings Corp*	160,624	0.00
1,800	Hitachi Ltd	60,385	0.00
449,091	Hoya Corp	39,803,676	0.30
1,981,100	Japan Airlines Co Ltd	48,935,903	0.37
153,100	Japan Aviation Electronics Industry Ltd*	2,447,284	0.02
113,500	Kamigumi Co Ltd*	2,170,230	0.02
256,800	KDDI Corp*	7,243,411	0.06
17,600	Keyence Corp*	5,586,091	0.04
375,900	Kinden Corp*	5,655,056	0.04
300	Kyocera Corp*	18,806	0.00
90,700	Mabuchi Motor Co Ltd*	3,133,067	0.02
123,600	Maeda Road Construction Co Ltd*	3,642,503	0.03
153,000	Medipal Holdings Corp*	2,782,973	0.02
439,900	Mitsubishi Estate Co Ltd*	7,482,135	0.06
24,000	Mitsubishi Heavy Industries Ltd*	756,869	0.01
575,120	Murata Manufacturing Co Ltd*	30,348,767	0.23
19,100	NEC Corp*	711,747	0.01
200	Nintendo Co Ltd	66,910	0.00
109,200	Nippo Corp*	2,464,718	0.02
269,260	Nippon Telegraph & Telephone Corp	6,282,278	0.05
75,300	Nissan Motor Co Ltd*	321,995	0.00
7,300	NTT Data Corp*	86,928	0.00
140,906	Okumura Corp	3,410,389	0.03
8,200	Olympus Corp	148,396	0.00
1,700	Omron Corp*	91,574	0.00
15,800	Otsuka Holdings Co Ltd	594,604	0.00
5,500	Recruit Holdings Co Ltd*	190,647	0.00
105,500	Seino Holdings Co Ltd*	1,138,542	0.01
20,000	Sekisui House Ltd*	390,536	0.00
11,500	Seven & i Holdings Co Ltd*	392,049	0.00
403,594	Shin-Etsu Chemical Co Ltd*	45,211,911	0.34
1,900	Shionogi & Co Ltd*	102,435	0.00
54,000	Stanley Electric Co Ltd*	1,312,955	0.01
1,121,710	Subaru Corp*	27,102,518	0.21
54,700	Suzuken Co Ltd/Aichi Japan	1,803,740	0.01
902,248	Suzuki Motor Corp*	36,093,250	0.27
700	Sysmex Corp	44,674	0.00
386,900	Toagosei Co Ltd	3,847,053	0.03
598,500	Toda Corp	3,566,213	0.03
1,100	Tokyo Gas Co Ltd	22,149	0.00
533,200	Tokyo Steel Manufacturing Co Ltd*	3,383,680	0.03
190,800	TV Asahi Holdings Corp	3,211,825	0.02
18,200	Yamato Kogyo Co Ltd	379,394	0.00
		447,189,871	3.38
	Jersey		
149,320	Aptiv Plc	11,166,150	0.08
2,345	Experian Plc	76,678	0.00
69,409	Ferguson Plc	5,963,212	0.05
		17,206,040	0.13
	Liberia		
6,010	Royal Caribbean Cruises Ltd	463,972	0.00
	Mexico		
265,329	America Movil SAB de CV	201,109	0.00
	Netherlands		
2,195,895	ABN AMRO Bank NV*	30,093,122	0.23
11,349	Adyen NV	9,693,998	0.07
148,327	ASML Holding NV	39,653,748	0.30
48,552	Fiat Chrysler Automobiles NV	591,617	0.00
4,842,950	ING Groep NV	45,223,382	0.34
31,074	Koninklijke Ahold Delhaize NV	714,345	0.01
1,649,509	Koninklijke Philips NV	68,838,082	0.52
232,303	NXP Semiconductors NV	25,980,768	0.20
691,601	Unilever NV	36,053,118	0.27
		256,842,180	1.94
	Poland		
11,368	Polski Koncern Naftowy ORLEN SA	167,526	0.00
	Portugal		
250,581	Jeronimo Martins SGPS SA	4,358,838	0.03
	Singapore		
18,744,650	CapitaLand Ltd*	47,414,370	0.36
2,389,900	ComfortDelGro Corp Ltd*	3,339,429	0.03
128,800	DBS Group Holdings Ltd	2,225,210	0.02
1,481,800	Singapore Telecommunications Ltd	3,185,435	0.02
466,100	United Overseas Bank Ltd	8,176,143	0.06
14,200	Wilmar International Ltd	40,396	0.00
		64,380,983	0.49
	South Africa		
57,334	Aspen Pharmacare Holdings Ltd	366,551	0.00
2,563	Discovery Ltd*	16,045	0.00
26,067	Kumba Iron Ore Ltd*	477,927	0.01
31,600	MTN Group Ltd*	149,459	0.00
335,788	Old Mutual Ltd	336,614	0.00
		1,346,596	0.01

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† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	South Korea		
281	Amorepacific Corp	37,251	0.00
17,935	Hana Financial Group Inc	463,696	0.00
2,270	Hyundai Mobis Co Ltd	392,507	0.00
30,594	Kakao Corp	4,332,785	0.03
13,596	KB Financial Group Inc	435,475	0.00
4,014	Kia Motors Corp	119,809	0.00
21,073	KT&G Corp	1,469,644	0.01
17,118	LG Chem Ltd	5,186,845	0.04
14,588	LG Electronics Inc	725,496	0.01
37,724	LG Uplus Corp	410,010	0.00
10,273	NCSoft Corp	5,489,647	0.04
19,967	POSCO	3,214,119	0.03
25,697	Shinhan Financial Group Co Ltd	683,420	0.01
2,807	SK Telecom Co Ltd	491,138	0.01
		23,451,842	0.18
	Spain		
780,071	Cellnex Telecom SA	37,679,129	0.29
56,111	Repsol SA	621,876	0.00
59,296	Telefonica SA	348,195	0.00
		38,649,200	0.29
	Sweden		
12,532	Assa Abloy AB	269,403	0.00
1,367	Atlas Copco AB	40,572	0.00
39,779	Hennes & Mauritz AB	701,260	0.01
88,472	Telefonaktiebolaget LM Ericsson 'B'	689,551	0.00
		1,700,786	0.01
	Switzerland		
310,494	Chubb Ltd	44,686,297	0.34
30,979	Cie Financiere Richemont SA	2,063,687	0.02
12,118	LafargeHolcim Ltd	559,433	0.00
662,845	Nestle SA	67,378,835	0.51
4,219	Novartis AG	352,405	0.00
239,322	Roche Holding AG	76,346,222	0.58
150	SGS SA	370,834	0.00
		191,757,713	1.45
	Taiwan		
32,000	Asustek Computer Inc	217,705	0.00
6,000	Catcher Technology Co Ltd	46,962	0.00
2,721,000	Cathay Financial Holding Co Ltd	3,599,005	0.03
1,122,000	Chunghwa Telecom Co Ltd	4,001,916	0.03
1,056,000	Formosa Chemicals & Fibre Corp	2,866,732	0.02
717,000	Formosa Petrochemical Corp	2,038,795	0.02
1,004,000	Formosa Plastics Corp	3,017,355	0.02
3,023,000	Fubon Financial Holding Co Ltd	4,437,734	0.03
1,864,600	Hon Hai Precision Industry Co Ltd	4,944,844	0.04
31,000	MediaTek Inc	368,566	0.00
1,260,000	Nan Ya Plastics Corp	2,833,799	0.02
472,000	Taiwan Mobile Co Ltd	1,636,751	0.01
9,706,000	Taiwan Semiconductor Manufacturing Co Ltd	101,292,829	0.77
1,819,000	Uni-President Enterprises Corp	4,397,391	0.03
267,000	Yageo Corp	3,615,318	0.03
		139,315,702	1.05
	Thailand		
773,600	Advanced Info Service PCL	4,903,182	0.04
2,317,700	Intouch Holdings PCL	3,966,273	0.03
1,937,200	PTT Global Chemical PCL	2,532,386	0.02
232,600	Siam Cement PCL/The	2,285,088	0.02
3,219,000	Thai Beverage PCL*	1,799,176	0.01
		15,486,105	0.12
	Turkey		
20,747	BIM Birlesik Magazalar AS	155,906	0.00
109,683	Tupras Turkiye Petrol Rafinerileri AS*	1,777,498	0.01
		1,933,404	0.01
	United Kingdom		
298,561	AstraZeneca Plc	25,765,453	0.20
123,033	Berkeley Group Holdings Plc	7,422,854	0.06
9,095	Coca-Cola European Partners Plc	465,118	0.00
24,086	GlaxoSmithKline Plc	475,575	0.00
5,178,352	HSBC Holdings Plc*	34,157,193	0.26
9,801	Liberty Global Plc	187,395	0.00
18,096	Liberty Global Plc	329,166	0.00
652,238	NMC Health Plc*	7,848,447	0.06
21,380	RELX Plc	505,817	0.01
15,607	Rolls-Royce Holdings Plc	126,682	0.00
4,366	Royal Dutch Shell Plc	91,961	0.00
13,108	Royal Dutch Shell Plc*	277,002	0.00
518,364	Unilever Plc	27,458,681	0.21
58,881,250	Vodafone Group Plc	100,630,967	0.76
		205,742,311	1.56
	United States		
349,390	Abbott Laboratories	26,382,439	0.20
10,948	AbbVie Inc*	896,203	0.01
83,213	Adobe Inc	27,475,268	0.21
56,485	AES Corp/VA	921,835	0.01
590,611	Agilent Technologies Inc*	44,177,703	0.33
393,199	Air Products & Chemicals Inc	85,446,075	0.65
1,063	Alexion Pharmaceuticals Inc	96,063	0.00
23,371	Ally Financial Inc	578,432	0.00
147,466	Alphabet Inc	189,030,767	1.43
22,136	Altria Group Inc	862,197	0.01
105,711	Amazon.com Inc†	192,876,062	1.46
38,343	American Tower Corp (Reit)	8,423,957	0.06
8,785	Ameriprise Financial Inc	1,208,728	0.01
10,750	Amgen Inc	2,120,008	0.02
377,129	Anthem Inc	95,130,790	0.72
40,080	Apellis Pharmaceuticals Inc	1,303,802	0.01
710,400	Apple Inc	184,995,264	1.40
490,907	Applied Materials Inc	27,132,430	0.20
360,564	Autodesk Inc	63,556,616	0.48
1,365	AutoZone Inc	1,345,330	0.01
3,554,584	Bank of America Corp	99,030,710	0.75
12,831	Bank of New York Mellon Corp/The	504,387	0.00
64,799	Baxter International Inc	5,255,847	0.04
329,604	Becton Dickinson and Co	76,810,916	0.58
80,521	Berkshire Hathaway Inc 'B'	16,152,513	0.12
2,773	Biogen Inc	837,474	0.01
24,815	BioMarin Pharmaceutical Inc	2,203,076	0.02
482	Booking Holdings Inc	812,040	0.01
874,715	Bristol-Myers Squibb Co	49,745,042	0.38
84,105	Cadence Design Systems Inc	5,367,581	0.04
10,907	Capital One Financial Corp	927,640	0.01
6,941	Cardinal Health Inc	348,438	0.00
10,842	Cerner Corp	742,894	0.01
85,591	CH Robinson Worldwide Inc*	5,842,442	0.04
649,480	Charles Schwab Corp/The*	26,083,117	0.20
173,574	Charter Communications Inc	86,104,854	0.65
8,727	Chevron Corp	797,386	0.01
2,373	Cigna Corp	419,190	0.00
2,863	Cintas Corp	749,333	0.01
373,044	Cisco Systems Inc	14,392,038	0.11
428,059	Citigroup Capital XIII (Pref)	11,763,061	0.09
738,679	Citigroup Inc	45,635,589	0.34
846,711	Colgate-Palmolive Co	57,347,736	0.43
3,347,518	Comcast Corp	132,996,890	1.01
16,172	ConocoPhillips	741,648	0.01

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
4,651	Corning Inc	107,322	0.00
5,895	Costco Wholesale Corp	1,645,059	0.01
90,546	Crowdstrike Holdings Inc	5,165,649	0.04
19,901	CSX Corp	1,381,328	0.01
6,793	Cummins Inc	1,009,779	0.01
3,414	Dell Technologies Inc	141,049	0.00
15,706	Delta Air Lines Inc	736,454	0.01
7,533	DexCom Inc	2,029,541	0.02
16,525	Discover Financial Services	1,050,659	0.01
24,749	Dollar Tree Inc	2,028,428	0.02
1,183,593	DR Horton Inc	63,085,507	0.48
697,804	DuPont de Nemours Inc	29,656,670	0.22
22,261	eBay Inc	759,768	0.01
24,437	Edwards Lifesciences Corp	4,948,981	0.04
1,613	Electronic Arts Inc	161,897	0.00
1,188,431	Emerson Electric Co	74,799,847	0.57
844	Estee Lauder Cos Inc/The 'A'	150,139	0.00
145,661	Exelon Corp	6,261,966	0.05
6,891	Expedia Group Inc	677,799	0.00
101,790	Exxon Mobil Corp	4,937,833	0.04
336,171	Facebook Inc 'A'	62,988,360	0.48
47,611	Fifth Third Bancorp	1,144,092	0.01
273,292	FleetCor Technologies Inc	71,140,641	0.54
63,939	Fortinet Inc	6,516,663	0.05
73,889	Fortune Brands Home & Security Inc	4,500,579	0.03
24,304	Franklin Resources Inc	525,452	0.00
589,921	Freeport-McMoRan Inc	5,610,149	0.04
11,183	General Electric Co	113,060	0.00
716,973	Gilead Sciences Inc	49,722,078	0.38
225,331	Global Payments Inc	40,185,531	0.30
470,217	GMAC Capital Trust I (Pref)	11,985,831	0.09
4,460	Goldman Sachs Group Inc/The	882,099	0.01
1,924,865	Grand Rounds, Inc (Pref)	5,678,352	0.04
44,832	Guardant Health Inc*	3,283,496	0.02
154,267	Hartford Financial Services Group Inc/The	7,690,210	0.06
352,955	HCA Healthcare Inc	44,094,668	0.33
47,647	Hess Corp	2,530,532	0.02
57,445	Hewlett Packard Enterprise Co	699,106	0.01
286,647	Home Depot Inc/The	61,525,912	0.46
8,785	Honeywell International Inc	1,345,774	0.01
9,294	HP Inc	192,200	0.00
56	Humana Inc	17,149	0.00
32,918	Huntsman Corp	596,145	0.00
7,384	Illumina Inc	1,890,378	0.01
2,532	Incyte Corp	190,432	0.00
10,396	Insulet Corp	1,859,533	0.01
31,887	Intel Corp	1,726,043	0.01
318,023	International Flavors & Fragrances Inc*	37,145,086	0.28
57,253	Intuit Inc	14,725,472	0.11
8,168	Intuitive Surgical Inc	4,288,037	0.03
169	IQVIA Holdings Inc	23,305	0.00
664,354	Johnson & Johnson	88,033,549	0.67
823,773	JPMorgan Chase & Co	95,195,208	0.72
12,278	KLA Corp	1,776,995	0.01
27,707	Kroger Co/The*	760,834	0.01
263	L3Harris Technologies Inc	51,009	0.00
2,542	Lam Research Corp	708,786	0.01
4,720	Lear Corp	508,958	0.00
876,164	Lennar Corp	52,867,736	0.40
10,706	Liberty Broadband Corp	1,353,024	0.01
284,410	Liberty Media Corp-Liberty SiriusXM	12,320,641	0.09
476,571	Liberty Media Corp-Liberty SiriusXM	20,535,444	0.15
472,872	Lowe's Cos Inc	49,249,619	0.37
18,110	Marathon Petroleum Corp	827,265	0.01
675,104	Marsh & McLennan Cos Inc*	69,468,202	0.53
190,646	Masco Corp	7,888,931	0.06
351,141	Mastercard Inc	96,872,779	0.73
339,302	McDonald's Corp	64,575,957	0.49
6,103	McKesson Corp	868,365	0.01
965,481	Merck & Co Inc	72,855,196	0.55
351,236	Micron Technology Inc	17,495,065	0.13
1,480,351	Microsoft Corp	229,187,942	1.73
120,298	Mondelez International Inc	6,237,451	0.05
9,190	Monster Beverage Corp	576,397	0.00
1,488,947	Morgan Stanley	65,424,331	0.49
66,724	Motorola Solutions Inc	10,764,583	0.08
4,980	NCB Warrant Holding	–	0.00
15,839	Nevro Corp	2,044,815	0.02
200,397	Newmont Corp	8,847,528	0.07
370,765	NextEra Energy Inc	90,711,365	0.69
4,934	NIKE Inc	425,212	0.00
202,883	NortonLifeLock Inc	3,745,220	0.03
149,241	NVIDIA Corp	36,981,920	0.28
42,279	Okta Inc	5,147,468	0.04
53,217	Omnicom Group Inc*	3,606,516	0.03
1,242,075	ONEOK Inc*	80,213,203	0.61
533,800	Oracle Corp	25,771,864	0.19
8,855	Packaging Corp of America	792,434	0.01
40,126	Palo Alto Networks Inc	7,368,337	0.06
164,314	PayPal Holdings Inc	17,221,750	0.13
445,445	Peloton Interactive Inc*	12,218,556	0.09
84,238	PepsiCo Inc	10,916,402	0.08
1,781,769	Pfizer Inc	58,762,742	0.44
36,940	Philip Morris International Inc	2,897,943	0.02
12,019	Phillips 66	874,502	0.01
21,490	Pioneer Natural Resources Co	2,563,327	0.02
642,574	PPG Industries Inc	65,079,895	0.49
26,204	Procter & Gamble Co/The	2,834,487	0.02
29,809	Proofpoint Inc*	3,182,111	0.02
10,475	Prudential Financial Inc	775,674	0.01
64,302	PTC Inc*	4,768,636	0.04
26,186	PTC Therapeutics Inc	1,399,642	0.01
8,544	QUALCOMM Inc	634,734	0.00
511,434	Raytheon Co	94,850,550	0.72
3,127	Regeneron Pharmaceuticals Inc	1,323,909	0.01
1,452,474	Regions Financial Corp	19,535,775	0.15
9,661	Reinsurance Group of America Inc 'A'	1,189,269	0.01
12,477	ResMed Inc	1,929,568	0.01
4,666	Rockwell Automation Inc	837,547	0.01
14,046	Ross Stores Inc	1,522,727	0.01
450,032	salesforce.com Inc	74,628,807	0.56
12,155	Sarepta Therapeutics Inc	1,322,342	0.01
18,694	Seattle Genetics Inc	1,965,113	0.01
87,555	ServiceNow Inc*	27,423,102	0.21
142,427	Simply Good Foods Co/The*	3,026,574	0.02
55,967	Simply Good Foods Co/The*	1,189,299	0.01
58,779	Splunk Inc	8,435,962	0.06
114	Square Inc	8,998	0.00
842,502	Starbucks Corp	64,560,928	0.49
34,782	Stryker Corp	6,504,582	0.05
11,417	Sysco Corp	758,089	0.01
265,685	Target Corp	27,078,615	0.20
27	Tesla Inc	16,881	0.00
2,833	Texas Instruments Inc	316,673	0.00
201,036	Thermo Fisher Scientific Inc	58,111,466	0.44
795,611	TJX Cos Inc/The	47,410,459	0.36
54,144	Travelers Cos Inc/The	6,528,142	0.05
1,035,408	Truist Financial Corp	47,193,897	0.36
1,339,962	Uber Technologies Inc	42,021,208	0.32
394,836	Union Pacific Corp	61,270,650	0.46
220,368	United Airlines Holdings Inc	14,052,867	0.11
7,654	United Parcel Service Inc 'B'	679,599	0.00
5,367	United Rentals Inc	681,609	0.00
551,170	United Technologies Corp	70,323,780	0.53

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
380,615	UnitedHealth Group Inc	94,746,492	0.72
201,474	US Bancorp	9,175,126	0.07
12,652	Valero Energy Corp	808,020	0.01
9,708	VeriSign Inc	1,800,737	0.01
132,407	Verizon Communications Inc	6,971,229	0.05
111,243	Vertex Pharmaceuticals Inc	24,345,531	0.18
3,059,237	Vertiv Pipe Lockup	39,402,973	0.30
57,672	Visa Inc 'A'*	10,126,626	0.08
315,762	Vistra Energy Corp	6,160,517	0.05
288,850	VMware Inc	35,854,951	0.27
662,608	Walmart Inc	69,984,657	0.53
13,205	Walt Disney Co/The	1,507,351	0.01
157,138	Wells Fargo & Co	6,417,516	0.05
4,684	Wells Fargo & Co (Pref)	6,997,990	0.05
16,244	Western Digital Corp	852,485	0.01
349,356	Weyerhaeuser Co (Reit)	8,754,861	0.07
99,224	Williams Cos Inc/The	1,860,450	0.01
171	Workday Inc 'A'	28,352	0.00
20,982	Wyndham Destinations Inc	822,075	0.01
11,954	Xcel Energy Inc	742,284	0.01
211,445	Xilinx Inc	16,727,414	0.13
127,706	Yum China Holdings Inc	5,451,769	0.04
7,757	Yum! Brands Inc	698,440	0.00
63,915	Zillow Group Inc 'C'	3,337,002	0.02
25,804	Zoetis Inc	3,312,459	0.02
63,418	Zscaler Inc*	3,103,677	0.02
		4,704,004,372	35.57
Total Common / Preferred Stocks (Shares)		7,615,682,338	57.59
BONDS			
	Argentina		
EUR 7,137,000	Argentine Republic Government International Bond 3.375% 15/1/2023	3,363,472	0.02
EUR 1,681,000	Argentine Republic Government International Bond 5.25% 15/1/2028	738,051	0.01
USD 21,258,000	Argentine Republic Government International Bond 5.875% 11/1/2028	8,808,783	0.07
USD 21,659,000	Argentine Republic Government International Bond 6.875% 26/1/2027	9,448,739	0.07
EUR 8,012,503	Argentine Republic Government International Bond 7.82% 31/12/2033	4,587,585	0.03
		26,946,630	0.20
	Australia		
AUD 38,391,000	Australia Government Bond 3% 21/3/2047	33,953,922	0.26
USD 246,000	FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/5/2022	250,589	0.00
USD 168,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	174,285	0.00
USD 253,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024	263,877	0.00
USD 17,943,829	Quintis Australia Pty Ltd 1/10/2028 (Zero Coupon)	17,943,829	0.14
USD 15,956,746	Quintis Australia Pty Ltd 7.5% 1/10/2026	15,956,746	0.12
		68,543,248	0.52
	Austria		
USD 250,000	JBS Investments II GmbH '144A' 5.75% 15/1/2028	263,913	0.00
USD 341,000	JBS Investments II GmbH '144A' 7% 15/1/2026	367,093	0.00
		631,006	0.00
	Brazil		
BRL 2,485,550	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2023	62,695,315	0.47
	Canada		
USD 451,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	466,463	0.01
USD 134,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	142,965	0.00
USD 206,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	214,106	0.00
CAD 30,152,000	Canadian Government Bond 0.75% 1/3/2021	22,283,197	0.17
CAD 226,147,000	Canadian Government Bond 1.5% 1/9/2024*	170,667,051	1.29
USD 170,000	Masonite International Corp '144A' 5.375% 1/2/2028	180,089	0.00
USD 3,035,000	Mattamy Group Corp '144A' 4.625% 1/3/2030	2,994,862	0.02
USD 172,000	Mattamy Group Corp (Restricted) '144A' 6.5% 1/10/2025	185,035	0.00
		197,133,768	1.49
	Cayman Islands		
USD 15,900,000	China Milk Products Group Ltd (Restricted) (Defaulted) 5/1/2012 (Zero Coupon)	95,400	0.00
USD 247,000	MGM China Holdings Ltd '144A' 5.375% 15/5/2024	255,992	0.00
USD 250,000	MGM China Holdings Ltd '144A' 5.875% 15/5/2026	259,371	0.01
USD 200,000	Wynn Macau Ltd '144A' 4.875% 1/10/2024	200,315	0.00
		811,078	0.01
	China		
CNY 2,811,620,000	China Government Bond 3.29% 23/5/2029	419,314,237	3.17
	France		
EUR 14,300,000	Quatrim SASU 5.875% 15/1/2024	15,676,265	0.12
	Germany		
EUR 32,255,366	Bundesrepublik Deutschland Bundesanleihe 15/8/2050 (Zero Coupon)	37,014,280	0.28
	Indonesia		
IDR 368,815,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	27,672,369	0.21
	Italy		
EUR 92,752,000	Italy Buoni Poliennali Del Tesoro 1.35% 1/4/2030	103,945,746	0.79
EUR 42,145,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049	64,040,913	0.48
		167,986,659	1.27

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Japan		
JPY 5,318,350,000	Japan Government Thirty Year Bond 0.4% 20/9/2049	50,729,992	0.38
JPY 13,146,300,000	Japan Treasury Discount Bill 30/3/2020 (Zero Coupon)	121,268,210	0.92
JPY 12,548,050,000	Japan Treasury Discount Bill 6/4/2020 (Zero Coupon)	115,761,451	0.88
JPY 9,960,950,000	Japan Treasury Discount Bill 27/4/2020 (Zero Coupon)	91,905,168	0.69
JPY 11,420,200,000	Japan Treasury Discount Bill 7/5/2020 (Zero Coupon)	105,377,116	0.80
USD 3,767,000	Mitsubishi UFJ Financial Group Inc 3.777% 2/3/2025	4,093,523	0.03
		489,135,460	3.70
	Luxembourg		
USD 9,569,000	Allergan Funding SCS (Restricted) 3.45% 15/3/2022	9,878,176	0.08
USD 502,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	550,734	0.00
		10,428,910	0.08
	Mexico		
MXN 3,003,643	Mexican Bonos 8% 5/9/2024	16,101,373	0.12
MXN 2,824,990	Mexican Bonos 10% 5/12/2024	16,361,843	0.13
		32,463,216	0.25
	Netherlands		
USD 4,494,000	ING Groep NV FRN 16/4/2020 (Perpetual)	4,517,818	0.03
USD 12,982,000	ING Groep NV 4.1% 2/10/2023	13,953,472	0.11
EUR 25,365,000	Ziggo BV 2.875% 15/1/2030	28,082,854	0.21
		46,554,144	0.35
	Russian Federation		
RUB 2,211,192,000	Russian Federal Bond - OFZ 6.9% 23/5/2029	34,313,674	0.26
	Singapore		
SGD 9,000,000	CapitaLand Ltd 1.95% 17/10/2023	6,522,704	0.05
	South Africa		
ZAR 489,666,613	Republic of South Africa Government Bond 8% 31/1/2030	29,190,571	0.22
	Spain		
EUR 86,700,000	Spain Government Bond '144A' 0.6% 31/10/2029	98,422,216	0.74
	Switzerland		
USD 6,575,000	UBS Group AG 4.125% 24/9/2025	7,285,789	0.06
	United Kingdom		
EUR 9,839,000	Ellaktor Value Plc '144A' 6.375% 15/12/2024	10,600,211	0.08
USD 5,036,000	HSBC Holdings Plc FRN 13/3/2023	5,172,898	0.04
USD 17,499,000	HSBC Holdings Plc FRN 17/9/2024 (Perpetual)*	18,473,607	0.14
USD 507,000	International Game Technology Plc '144A' 6.25% 15/2/2022	524,380	0.00
USD 398,000	International Game Technology Plc '144A' 6.5% 15/2/2025	434,819	0.00
GBP 9,565,000	Lloyds Bank Plc FRN 22/1/2029 (Perpetual)	22,249,195	0.17
		57,455,110	0.43
	United States		
USD 261,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/2/2023	260,021	0.00
USD 415,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	430,735	0.00
USD 413,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.625% 15/6/2024	428,483	0.00
USD 215,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026	237,978	0.00
USD 5,428,000	Allergan Sales LLC (Restricted) '144A' 5% 15/12/2021	5,701,532	0.04
USD 259,000	AMC Networks Inc 4.75% 1/8/2025	260,058	0.00
USD 327,000	AMC Networks Inc 5% 1/4/2024	331,088	0.00
USD 5,938,000	American Express Co FRN 15/6/2020 (Perpetual)	5,916,504	0.05
USD 165,000	Aramark Services Inc 4.75% 1/6/2026	169,627	0.00
USD 385,000	Aramark Services Inc '144A' 5% 1/2/2028	403,037	0.00
USD 510,000	Avantor Inc '144A' 6% 1/10/2024	540,388	0.01
USD 4,912,000	Bank of America Corp 4% 22/1/2025	5,336,781	0.04
USD 11,629,000	Bank of America Corp 4.125% 22/1/2024	12,646,351	0.10
USD 10,174,000	Becton Dickinson and Co 2.894% 6/6/2022	10,433,619	0.08
USD 8,910,000	Becton Dickinson and Co 3.125% 8/11/2021	9,127,188	0.07
USD 15,229,000	Broadcom Inc '144A' 3.125% 15/4/2021	15,450,642	0.12
USD 2,825,000	Buckeye Partners LP '144A' 4.125% 1/3/2025	2,832,599	0.02
USD 6,274,000	Capital One Financial Corp 3.2% 30/1/2023	6,517,058	0.05
USD 4,578,000	Capital One Financial Corp 3.3% 30/10/2024	4,847,387	0.04
USD 166,000	Cedar Fair LP '144A' 5.25% 15/7/2029	169,212	0.00
USD 169,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	174,412	0.00
USD 825,000	Centene Corp '144A' 4.25% 15/12/2027	855,442	0.01
USD 5,137,000	Centene Corp 4.75% 15/1/2025	5,293,858	0.04
USD 369,000	Centene Corp '144A' 5.25% 1/4/2025	382,192	0.00
USD 5,715,000	Centene Corp '144A' 5.375% 1/6/2026	6,042,069	0.05
USD 249,000	Centene Corp '144A' 5.375% 15/8/2026	264,799	0.00
USD 335,000	Centene Corp 6.125% 15/2/2024	345,619	0.00
USD 171,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	180,802	0.00
USD 492,000	Cheniere Energy Partners LP 5.25% 1/10/2025	495,783	0.01
USD 369,000	Cheniere Energy Partners LP 5.625% 1/10/2026	371,573	0.00

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 201,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	209,412	0.00
USD 12,209,000	Cigna Corp 3.4% 17/9/2021	12,514,599	0.10
USD 10,396,000	Cigna Corp 3.75% 15/7/2023	11,039,794	0.09
USD 20,237,000	Citigroup Inc FRN 27/3/2020 (Perpetual)	20,274,540	0.15
USD 8,200,000	Citigroup Inc FRN 15/8/2020 (Perpetual)	8,329,437	0.06
USD 15,491,000	Citigroup Inc FRN 24/4/2025	16,342,712	0.13
USD 177,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	186,186	0.00
USD 205,000	Colfax Corp '144A' 6% 15/2/2024	213,654	0.00
USD 19,150,000	Comcast Corp 3.7% 15/4/2024	20,660,795	0.16
USD 381,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	372,431	0.00
USD 2,550,000	CSC Holdings LLC '144A' 5.5% 15/5/2026	2,638,032	0.02
USD 169,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	178,287	0.00
USD 486,000	DaVita Inc 5% 1/5/2025	494,060	0.01
USD 164,000	Elanco Animal Health Inc 4.662% 27/8/2021	171,496	0.00
USD 254,000	Elanco Animal Health Inc 5.022% 28/8/2023	273,650	0.00
USD 163,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	163,379	0.00
USD 334,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	332,621	0.00
USD 2,759,000	Energy Transfer Operating LP 4.05% 15/3/2025	2,946,672	0.02
USD 8,566,000	Enterprise Products Operating LLC 3.35% 15/3/2023	8,913,103	0.07
USD 2,191,000	Enterprise Products Operating LLC 3.9% 15/2/2024	2,338,992	0.02
USD 425,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	430,489	0.00
USD 6,395,000	Forestar Group Inc '144A' 5% 1/3/2028	6,287,084	0.05
USD 9,559,000	Goldman Sachs Group Inc/The FRN 10/5/2020 (Perpetual)	9,626,391	0.07
USD 9,004,000	Goldman Sachs Group Inc/The FRN 5/6/2023	9,247,087	0.07
USD 10,495,000	Goldman Sachs Group Inc/The 3.625% 20/2/2024	11,201,652	0.09
USD 319,000	H&E Equipment Services Inc 5.625% 1/9/2025	330,999	0.00
USD 299,000	Hanesbrands Inc '144A' 4.625% 15/5/2024	313,078	0.00
USD 12,805,000	HCA Inc 3.5% 1/9/2030	12,522,628	0.10
USD 254,000	HD Supply Inc '144A' 5.375% 15/10/2026	265,475	0.00
USD 499,000	Hilton Domestic Operating Co Inc 5.125% 1/5/2026	517,886	0.01
USD 294,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 1/4/2025	298,670	0.00
USD 201,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	208,373	0.00
USD 331,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	340,000	0.00
USD 1,519,000	Hughes Satellite Systems Corp 7.625% 15/6/2021	1,605,310	0.01
USD 252,000	iHeartCommunications Inc '144A' 5.25% 15/8/2027	259,321	0.00
USD 8,692,088	iHeartCommunications Inc 6.375% 1/5/2026	9,325,081	0.07
USD 3,037,789	iHeartCommunications Inc 8.375% 1/5/2027	3,334,277	0.03
USD 351,000	IQVIA Inc '144A' 5% 15/10/2026	365,980	0.00
USD 370,000	IQVIA Inc '144A' 5% 15/5/2027	386,477	0.00
USD 344,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.75% 15/6/2025	356,590	0.00
USD 321,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	348,125	0.00
USD 12,008,000	JPMorgan Chase & Co FRN 5/12/2024	12,976,529	0.10
USD 222,000	Lamar Media Corp 5.75% 1/2/2026	232,985	0.00
USD 276,000	Lamb Weston Holdings Inc '144A' 4.625% 1/11/2024	287,828	0.00
USD 278,000	Lamb Weston Holdings Inc '144A' 4.875% 1/11/2026	289,670	0.00
USD 194,000	Lennar Corp 4.125% 15/1/2022	199,215	0.00
USD 221,000	Lennar Corp 4.5% 30/4/2024	237,373	0.00
USD 163,000	Lennar Corp 4.75% 1/4/2021	165,419	0.00
USD 226,000	Level 3 Financing Inc 5.125% 1/5/2023	227,036	0.00
USD 257,000	Level 3 Financing Inc 5.25% 15/3/2026	265,699	0.00
USD 261,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	279,107	0.00
USD 1,183,000	Marsh & McLennan Cos Inc 4.375% 15/3/2029	1,379,900	0.01
USD 363,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	395,519	0.00
USD 237,000	Molina Healthcare Inc 5.375% 15/11/2022	247,565	0.00
USD 6,747,000	Morgan Stanley FRN 15/4/2020 (Perpetual)	6,758,774	0.05
USD 7,846,000	Morgan Stanley FRN 22/7/2025	8,116,875	0.06
USD 7,443,000	Morgan Stanley 3.875% 29/4/2024	8,077,982	0.06
USD 470,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	498,212	0.01
USD 6,936,000	NBCUniversal Enterprise Inc '144A' 5.25% 19/3/2021 (Perpetual)	7,169,570	0.06
USD 237,000	Netflix Inc 5.5% 15/2/2022	247,077	0.00
USD 461,000	Newell Brands Inc 3.85% 1/4/2023	478,062	0.01
USD 249,000	NRG Energy Inc '144A' 5.25% 15/6/2029	261,941	0.00
USD 278,000	NRG Energy Inc 5.75% 15/1/2028	294,360	0.00
USD 414,000	NRG Energy Inc 6.625% 15/1/2027	436,377	0.00
USD 344,000	NRG Energy Inc 7.25% 15/5/2026	367,437	0.00
USD 4,097,000	ONEOK Inc 2.75% 1/9/2024	4,199,365	0.03
USD 6,918,000	ONEOK Partners LP 4.9% 15/3/2025	7,735,106	0.06
USD 220,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	229,207	0.00
USD 1,747,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	1,744,580	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,013,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	2,028,077	0.02
USD 236,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	235,847	0.00
USD 2,064,000	PayPal Holdings Inc 2.65% 1/10/2026	2,144,992	0.02
USD 289,000	Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	299,277	0.00
USD 5,140,000	Prudential Financial Inc FRN 15/9/2042	5,482,838	0.04
USD 3,415,000	Prudential Financial Inc FRN 15/6/2043	3,699,470	0.03
USD 330,000	Quicken Loans Inc '144A' 5.25% 15/1/2028	344,917	0.00
USD 411,000	Quicken Loans Inc '144A' 5.75% 1/5/2025	422,009	0.00
USD 326,000	Sirius XM Radio Inc '144A' 3.875% 1/8/2022	328,475	0.00
USD 492,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	510,039	0.01
USD 505,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	531,098	0.01
USD 329,000	Sirius XM Radio Inc '144A' 5.375% 15/4/2025	338,108	0.00
USD 334,000	Sirius XM Radio Inc '144A' 5.375% 15/7/2026	348,604	0.00
USD 424,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	459,256	0.00
USD 328,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	323,216	0.00
USD 167,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	171,980	0.00
USD 207,000	Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/7/2023	208,294	0.00
USD 323,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	327,178	0.00
USD 263,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	267,562	0.00
USD 201,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	208,401	0.00
USD 166,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	169,318	0.00
USD 169,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	172,693	0.00
USD 337,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	346,933	0.00
USD 272,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	286,960	0.00
USD 193,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/3/2024	198,367	0.00
USD 275,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	298,203	0.00
USD 166,000	Teleflex Inc 4.625% 15/11/2027	175,437	0.00
USD 198,000	Tempur Sealy International Inc 5.5% 15/6/2026	206,930	0.00
USD 604,000	Tenet Healthcare Corp 4.625% 15/7/2024	616,331	0.01
USD 198,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	202,455	0.00
USD 683,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	697,193	0.01
USD 457,000	Tenet Healthcare Corp 5.125% 1/5/2025	464,998	0.01
USD 510,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	537,158	0.01
USD 199,000	Terex Corp '144A' 5.625% 1/2/2025	203,229	0.00
USD 243,000	United Rentals North America Inc 4.625% 15/10/2025	249,582	0.00
USD 547,000	United Rentals North America Inc 4.875% 15/1/2028	568,935	0.01
USD 343,000	United Rentals North America Inc 5.5% 15/5/2027	362,988	0.00
USD 343,000	United Rentals North America Inc 5.875% 15/9/2026	365,544	0.00
USD 379,000	United Rentals North America Inc 6.5% 15/12/2026	407,065	0.00
USD 115,000,000	United States Treasury Bill 5/3/2020 (Zero Coupon)	114,971,490	0.87
USD 105,000,000	United States Treasury Bill 10/3/2020 (Zero Coupon)	104,951,834	0.80
USD 30,000,000	United States Treasury Bill 12/3/2020 (Zero Coupon)	29,983,813	0.23
USD 71,980,000	United States Treasury Bill 17/3/2020 (Zero Coupon)	71,925,655	0.55
USD 50,000,000	United States Treasury Bill 19/3/2020 (Zero Coupon)	49,958,264	0.38
USD 34,000,000	United States Treasury Bill 24/3/2020 (Zero Coupon)	33,964,524	0.26
USD 302,065,000	United States Treasury Bill 26/3/2020 (Zero Coupon)	301,726,461	2.28
USD 230,000,000	United States Treasury Bill 2/4/2020 (Zero Coupon)	229,675,797	1.74
USD 74,465,000	United States Treasury Bill 7/4/2020 (Zero Coupon)	74,344,901	0.56
USD 55,000,000	United States Treasury Bill 16/4/2020 (Zero Coupon)	54,890,899	0.42
USD 190,000,000	United States Treasury Bill 23/4/2020 (Zero Coupon)	189,571,841	1.43
USD 205,000,000	United States Treasury Bill 30/4/2020 (Zero Coupon)	204,482,773	1.55
USD 211,000,000	United States Treasury Bill 7/5/2020 (Zero Coupon)	210,421,280	1.59
USD 80,670,000	United States Treasury Bill 14/5/2020 (Zero Coupon)	80,428,028	0.61
USD 24,100,000	United States Treasury Bill 21/5/2020 (Zero Coupon)	24,021,701	0.18
USD 37,500,000	United States Treasury Bill 28/5/2020 (Zero Coupon)	37,367,578	0.28
USD 50,000,000	United States Treasury Bill 11/6/2020 (Zero Coupon)	49,800,282	0.38
USD 40,000,000	United States Treasury Bill 18/6/2020 (Zero Coupon)	39,829,081	0.30
USD 543,763,700	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024	573,314,525	4.34
USD 58,666,000	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	62,446,798	0.47
USD 331,200,000	United States Treasury Note/ Bond 1.75% 15/11/2029*	348,665,627	2.64
USD 126,755,300	United States Treasury Note/ Bond 2.375% 15/11/2049†	147,224,301	1.11
USD 198,000	US Concrete Inc 6.375% 1/6/2024	203,270	0.00

* All or a portion of this security represents a security on loan.
† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,381,000	USB Capital IX FRN 30/3/2020 (Perpetual)	2,170,865	0.02
USD 10,009,000	Verizon Communications Inc 3.5% 1/11/2024	10,755,715	0.08
USD 2,253,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	2,258,081	0.02
USD 2,170,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	2,174,069	0.02
USD 2,585,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	2,596,568	0.02
USD 436,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	439,553	0.00
USD 338,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	343,896	0.00
USD 8,368,000	Vistra Operations Co LLC '144A' 5.625% 15/2/2027	8,584,313	0.07
USD 1,798,000	Wells Fargo & Co 3.069% 24/1/2023	1,843,349	0.02
USD 5,768,000	Wells Fargo & Co 3.75% 24/1/2024	6,165,818	0.05
USD 7,407,000	Wells Fargo Bank NA 3.55% 14/8/2023	7,869,980	0.06
USD 170,000	William Carter Co/The '144A' 5.625% 15/3/2027	181,445	0.00
USD 5,168,000	Williams Cos Inc/The 3.7% 15/1/2023	5,382,026	0.04
USD 166,000	WPX Energy Inc 5.75% 1/6/2026	168,154	0.00
USD 168,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	174,220	0.00
USD 177,000	XPO Logistics Inc '144A' 6.125% 1/9/2023	182,015	0.00
USD 350,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	375,555	0.00
		3,447,456,734	26.07
Total Bonds		5,283,653,383	39.95
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		13,245,998,509	100.16

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
9,488,465	Quintis Pty Ltd**	7,350,017	0.06
	Cayman Islands		
609	Marco Polo Investment Holdings Ltd Npv**	–	0.00
	United Kingdom		
22,688	Hut Group 'B'**	14,546,411	0.11
107,909	Lookout, Inc**	50,717	0.00
1,919,121	Lookout, Inc Series F (Pref)**	14,335,834	0.11
		28,932,962	0.22
	United States		
324,584	C3.ai, Inc**	1,635,903	0.01
2,825,976	C3.ai, Inc**	14,242,919	0.11
162,919	Databricks Inc**	8,095,445	0.06
4,185,730	Grand Rounds, Inc (Pref)**	12,515,333	0.09
3,269,720	Palantir Technologies, Inc (Pref)**	20,501,145	0.16
134,315	SambaNova Systems Inc**	7,151,132	0.05
		64,141,877	0.48
Total Common / Preferred Stocks (Shares)		100,424,856	0.76
BONDS			
	Cayman Islands		
CNY 103,700,000	Fresh Express Delivery Holding Group Co Ltd (Defaulted) 18/10/2010 (Zero Coupon)**	–	0.00
	India		
USD 19,051,000	REI Agro Ltd (Restricted) (Defaulted) 5.5% 13/11/2014**	2	0.00
	United States		
USD 2,090,000	Calpine Escrow Corp 31/12/2049 (Zero Coupon)**	–	0.00
Total Bonds		2	0.00
Total Other Transferable Securities		100,424,858	0.76
Total Portfolio		13,346,423,367	100.92
Other Net Liabilities		(121,565,495)	(0.92)
Total Net Assets (USD)		13,224,857,873	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

To Be Announced Securities Contracts as at 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
TBA			
	United States		
USD 166,410,096	Fannie Mae or Freddie Mac '3 3/20' 3% TBA	170,596,342	1.29
USD 163,898,098	Fannie Mae or Freddie Mac '3.5 3/20' 3.5% TBA	169,602,514	1.28
USD 211,687,225	Fannie Mae or Freddie Mac '4 3/20' 4% TBA	222,238,500	1.68
USD 112,432,748	Ginnie Mae '3.5 3/20' 3.5% TBA	116,154,159	0.88
Total TBA		678,591,515	5.13

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	68,760,000	USD	76,158,239	BNP Paribas	5/3/2020	(734,294)
JPY	3,627,019,000	USD	33,611,394	Deutsche Bank	5/3/2020	(152,665)
USD	30,254,731	CLP	24,294,549,000	Morgan Stanley	5/3/2020	547,668
USD	43,708,583	EUR	39,681,505	JP Morgan	5/3/2020	181,305
USD	2,916,734	EUR	2,608,000	Morgan Stanley	5/3/2020	55,977
USD	34,687,383	SGD	47,307,000	Citibank	5/3/2020	788,217
USD	14,514,290	ZAR	217,177,860	BNP Paribas	5/3/2020	633,877
USD	9	ZAR	140	Morgan Stanley	5/3/2020	–
BRL	65,173,000	USD	15,378,244	Citibank	6/3/2020	(903,722)
BRL	92,170,000	USD	22,055,516	Credit Suisse	6/3/2020	(1,585,126)
CHF	32,718,000	USD	33,294,630	Deutsche Bank	6/3/2020	556,579
EUR	24,461,000	USD	27,269,881	Deutsche Bank	6/3/2020	(436,552)
USD	37,384,290	BRL	157,343,000	Deutsche Bank	6/3/2020	2,439,378
AUD	83,611,000	USD	57,250,182	Morgan Stanley	11/3/2020	(2,813,497)
EUR	48,349,000	USD	53,934,953	UBS	12/3/2020	(877,092)
NZD	21,605,000	USD	14,101,065	Morgan Stanley	12/3/2020	(618,195)
USD	14,180,550	NZD	21,605,000	Morgan Stanley	12/3/2020	697,680
EUR	86,314,000	USD	95,972,191	Morgan Stanley	13/3/2020	(1,245,914)
JPY	6,459,665,000	USD	59,780,533	Morgan Stanley	13/3/2020	(164,170)
NOK	207,881,000	USD	22,679,652	Morgan Stanley	13/3/2020	(752,690)
NZD	43,287,000	USD	28,305,066	Morgan Stanley	13/3/2020	(1,290,999)
USD	43,736,051	EUR	40,240,000	JP Morgan	13/3/2020	(425,793)
USD	28,411,985	NZD	43,287,000	Morgan Stanley	13/3/2020	1,397,918
AUD	41,632,000	USD	28,795,605	Morgan Stanley	19/3/2020	(1,685,055)
EUR	43,539,000	USD	48,603,840	Morgan Stanley	19/3/2020	(803,656)
USD	43,624,512	EUR	39,647,369	Morgan Stanley	19/3/2020	96,835
AUD	41,714,000	USD	28,817,754	Morgan Stanley	20/3/2020	(1,653,157)
EUR	30,894,000	USD	34,496,593	Morgan Stanley	20/3/2020	(576,874)
AUD	41,928,000	USD	28,804,347	Morgan Stanley	26/3/2020	(1,496,485)
EUR	84,675,000	USD	94,985,392	Goldman Sachs	26/3/2020	(1,982,774)
USD	2,917,155	EUR	2,605,000	Morgan Stanley	26/3/2020	55,958
USD	67,392,643	JPY	7,341,175,000	Goldman Sachs	26/3/2020	(408,869)
AUD	10,438,000	USD	7,213,527	Morgan Stanley	27/3/2020	(415,057)
AUD	41,707,000	USD	28,854,362	Bank of America	27/3/2020	(1,689,791)
CAD	37,943,000	NOK	259,568,063	Bank of America	27/3/2020	845,889
JPY	7,035,625,000	USD	65,078,176	JP Morgan	27/3/2020	(94,993)
NOK	259,892,096	CAD	37,943,000	HSBC Bank Plc	27/3/2020	(811,708)
USD	37,880,473	ZAR	562,078,040	Bank of America	3/4/2020	2,117,866
ZAR	562,078,040	USD	38,702,343	HSBC Bank Plc	3/4/2020	(2,939,736)
AUD	31,070,000	USD	21,660,917	UBS	9/4/2020	(1,418,764)
GBP	38,536,000	USD	50,391,242	HSBC Bank Plc	9/4/2020	(926,029)
GBP	276	USD	360	Morgan Stanley	16/4/2020	(5)
GBP	62,721,724	USD	81,773,592	JP Morgan	16/4/2020	(1,249,498)
USD	16,790,624	CAD	21,930,000	Morgan Stanley	16/4/2020	476,604
USD	2,871,173	GBP	2,219,000	Deutsche Bank	16/4/2020	22,352
BRL	60,503,000	USD	14,412,339	Deutsche Bank	17/4/2020	(1,007,941)
USD	10,339,878	BRL	44,943,000	BNP Paribas	17/4/2020	382,787
GBP	62,722,000	USD	81,793,534	JP Morgan	23/4/2020	(1,255,255)
GBP	62,521,000	USD	81,561,946	JP Morgan	30/4/2020	(1,267,976)
RUB	1,520,686,050	USD	23,395,170	JP Morgan	30/4/2020	(948,119)
RUB	818,830,950	USD	12,558,757	BNP Paribas	30/4/2020	(471,883)
USD	2,870,950	GBP	2,218,000	UBS	30/4/2020	22,435
USD	39,113,935	IDR	545,248,248,238	JP Morgan	30/4/2020	2,053,360
USD	20,469,921	IDR	285,126,698,762	BNP Paribas	30/4/2020	1,089,833
USD	35,734,184	RUB	2,339,517,000	Bank of America	30/4/2020	1,200,259
BRL	145,551,000	USD	35,465,643	Credit Suisse	4/5/2020	(3,239,566)
IDR	514,807,818,000	USD	35,987,964	JP Morgan	4/5/2020	(1,022,234)
MXN	710,501,000	USD	36,143,097	Goldman Sachs	4/5/2020	(475,573)
USD	34,527,577	BRL	145,551,000	Credit Suisse	4/5/2020	2,301,500
USD	35,725,733	IDR	514,807,818,000	JP Morgan	4/5/2020	760,004
USD	35,575,211	MXN	710,501,000	Citibank	4/5/2020	(92,313)
KRW	51,507,446,000	USD	43,576,519	JP Morgan	7/5/2020	(912,958)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
MXN	550,162,000	USD	29,181,046	Citibank	7/5/2020	(1,575,090)
MXN	274,889,000	USD	14,550,396	Barclays	7/5/2020	(757,052)
RUB	1,857,597,000	USD	29,138,815	Bank of America	7/5/2020	(1,741,870)
RUB	926,641,000	USD	14,490,086	BNP Paribas	7/5/2020	(823,434)
USD	28,802,000	CNH	201,441,188	Morgan Stanley	7/5/2020	43,669
USD	24,345,000	HKD	189,166,447	BNP Paribas	7/5/2020	73,123
USD	48,396,000	HKD	376,056,278	Morgan Stanley	7/5/2020	144,358
ZAR	278,299,000	USD	18,815,441	Barclays	7/5/2020	(1,195,425)
BRL	63,122,000	USD	14,489,154	Deutsche Bank	8/5/2020	(516,681)
BRL	62,322,000	USD	14,544,224	Credit Suisse	8/5/2020	(748,836)
EUR	61,428,000	USD	68,549,557	JP Morgan	8/5/2020	(909,849)
JPY	2,712,305,000	USD	24,819,764	JP Morgan	8/5/2020	289,988
USD	40,777,959	BRL	172,136,000	Deutsche Bank	8/5/2020	2,674,514
USD	43,583,789	EUR	39,812,000	Morgan Stanley	8/5/2020	(254,071)
CHF	32,520,000	USD	33,535,799	JP Morgan	14/5/2020	271,685
USD	72,900,000	HKD	566,396,550	Morgan Stanley	14/5/2020	224,690
BRL	63,293,000	USD	14,608,886	Credit Suisse	15/5/2020	(604,192)
MXN	275,063,000	USD	14,612,357	Citibank	15/5/2020	(826,904)
RUB	934,093,000	USD	14,570,161	BNP Paribas	15/5/2020	(806,024)
USD	31,594,904	INR	2,302,763,000	BNP Paribas	5/6/2020	203,011
JPY	10,290,010,000	USD	94,291,606	Morgan Stanley	12/6/2020	1,112,409
Net unrealised depreciation						(27,844,678)
AUD Hedged Share Class						
AUD	246,977,482	USD	165,760,869	BNY Mellon	13/3/2020	(4,952,182)
USD	9,607,705	AUD	14,556,640	BNY Mellon	13/3/2020	129,819
Net unrealised depreciation						(4,822,363)
CHF Hedged Share Class						
CHF	28,654,571	USD	29,363,396	BNY Mellon	13/3/2020	298,855
USD	1,441,142	CHF	1,404,791	BNY Mellon	13/3/2020	(13,052)
Net unrealised appreciation						285,803
CNH Hedged Share Class						
CNY	30,496,053	USD	4,366,654	BNY Mellon	13/3/2020	(6,231)
USD	241,469	CNY	1,697,005	BNY Mellon	13/3/2020	(1,174)
Net unrealised depreciation						(7,405)
EUR Hedged Share Class						
EUR	1,692,645,897	USD	1,850,586,842	BNY Mellon	13/3/2020	7,022,218
USD	112,708,201	EUR	103,383,371	BNY Mellon	13/3/2020	(750,584)
Net unrealised appreciation						6,271,634
GBP Hedged Share Class						
GBP	97,773,365	USD	126,498,493	BNY Mellon	13/3/2020	(1,087,896)
USD	7,399,306	GBP	5,721,379	BNY Mellon	13/3/2020	60,687
Net unrealised depreciation						(1,027,209)
HKD Hedged Share Class						
HKD	125,732,364	USD	16,193,126	BNY Mellon	13/3/2020	(61,244)
USD	865,053	HKD	6,741,734	BNY Mellon	13/3/2020	66
Net unrealised depreciation						(61,178)
JPY Hedged Share Class						
JPY	1,944,400,538	USD	17,727,260	BNY Mellon	13/3/2020	217,525
USD	2,081,933	JPY	229,419,604	BNY Mellon	13/3/2020	(35,365)
Net unrealised appreciation						182,160
PLN Hedged Share Class						
PLN	29,452,043	USD	7,547,539	BNY Mellon	13/3/2020	(84,854)
USD	695,992	PLN	2,747,057	BNY Mellon	13/3/2020	(69)
Net unrealised depreciation						(84,923)
SGD Hedged Share Class						
SGD	209,077,891	USD	150,747,013	BNY Mellon	13/3/2020	(918,456)
USD	10,478,650	SGD	14,637,668	BNY Mellon	13/3/2020	(10,933)
Net unrealised depreciation						(929,389)
Total net unrealised depreciation						(28,037,548)

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
3,473	EUR	EURO STOXX 50 Index	March 2020	(19,777,509)
43	EUR	Dax Index	March 2020	(2,140,848)
(314)	EUR	Euro Bund	March 2020	(2,044,266)
(31)	GBP	FTSE 100 Index	March 2020	407,252
372	HKD	Hang Seng China Enterprises Index	March 2020	(1,862,722)
(186)	JPY	Nikkei 225 (Yen)	March 2020	2,352,645
612	USD	Russell 2000 E-Mini Index	March 2020	(6,528,404)
366	USD	MSCI Emerging Markets Index	March 2020	(2,504,396)
(12)	USD	NASDAQ 100 E-Mini Index	March 2020	127,772
(3,440)	USD	S&P 500 E-Mini Index	March 2020	84,713,739
3,112	USD	US Ultra 10 Year Note	June 2020	6,780,471
1,419	USD	US Ultra Bond (CBT)	June 2020	7,971,338
1,191	USD	US Treasury 10 Year Note (CBT)	June 2020	1,684,057
(1,143)	USD	US Treasury 5 Year Note (CBT)	June 2020	(1,125,626)
(1,241)	USD	US Treasury 2 Year Note (CBT)	June 2020	(1,076,908)
Total				66,976,595

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (24,353,606)	Fund provides default protection on CDX.NA.HY.33.V2; and receives Fixed 5%	Bank of America	20/12/2024	(426,165)	1,156,819
CDS	EUR 6,343,000	Fund receives default protection on TUI AG; and pays Fixed 5%	Credit Suisse	20/12/2024	618,604	28,063
CDS	EUR (13,216,123)	Fund provides default protection on ITRAXX.XO.32.V1; and receives Fixed 5%	Goldman Sachs	20/12/2024	(714,791)	1,276,506
CDS	USD (27,717,730)	Fund provides default protection on CDX.NA.IG.33.V1; and receives Fixed 1%	Goldman Sachs	20/12/2024	(311,491)	400,571
IRS	USD 48,750,000	Fund receives Fixed 1.7395%; and pays Floating USD LIBOR 3 Month	Bank of America	8/11/2029	2,877,992	2,877,992
IRS	CAD 19,161,798	Fund receives Fixed 1.905%; and pays Floating CAD CDOR 6 Month	Goldman Sachs	9/7/2021	73,724	73,724
IRS	CAD 443,067,912	Fund receives Fixed 1.9075%; and pays Floating CAD CDOR 6 Month	Goldman Sachs	9/7/2021	1,716,910	1,716,910
IRS	USD 178,991,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5935%	Goldman Sachs	24/1/2025	(5,252,330)	(5,254,181)
IRS	USD 25,236,881	Fund receives Fixed 1.28%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	27/3/2030	421,470	421,470
IRS	USD 25,236,881	Fund receives Fixed 1.28%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	27/3/2030	421,470	421,470
TRS	USD 354	Fund receives S&P 500 Annual Dividend Index December 21 + 0bps; and pays Fixed 0%	BNP Paribas	17/12/2021	1,265,550	1,265,550
TRS	USD 282	Fund receives S&P 500 Annual Dividend Index December 20 + 0bps; and pays Fixed 0%	Goldman Sachs	18/12/2020	957,037	957,037
TRS	EUR 2,631	Fund receives EURO STOXX Bank + 0bps; and pays Fixed 0%	Morgan Stanley	20/3/2020	(2,374,405)	(2,200,183)
Total					(726,425)	3,141,748

CDS: Credit Default Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Synthetic Cap Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
1,252,438,000	Put	USD - 10 Year Constant Maturity Swap	Goldman Sachs	USD 0.50	27/8/2020	(2,289,882)	903,834
Total						(2,289,882)	903,834

The notes on pages 791 to 803 form an integral part of these financial statements.

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
85,812,000	Put	OTC USD/JPY	Bank of America	USD 99	11/3/2020	(274,752)	104
62,417,000	Put	OTC USD/JPY	Bank of America	USD 103.5	6/4/2020	(491,351)	122,208
35,672,853	Put	OTC USD/RUB	Bank of America	USD 63	30/4/2020	(324,533)	85,562
35,672,853	Put	OTC USD/IDR	Bank of America	USD 14,000	4/5/2020	(288,308)	55,400
970,000	Put	OTC EUR/CHF	Bank of America	EUR 1.155	25/5/2020	(127,285)	34
962,000	Put	OTC EUR/CHF	Bank of America	EUR 1.155	25/5/2020	(125,705)	34
20,811,000	Put	OTC EUR/USD	Bank of America	EUR 1.115	23/7/2020	180,732	471,245
970,000	Put	OTC EUR/CHF	Bank of America	EUR 1.17	25/8/2020	(130,161)	2,717
962,000	Put	OTC EUR/CHF	Bank of America	EUR 1.17	25/8/2020	(128,769)	2,695
128,338,000	Put	OTC USD/JPY	BNP Paribas	USD 108	18/6/2020	1,506,612	2,192,194
35,673,000	Put	OTC USD/MXN	Citibank	USD 19	4/5/2020	(338,606)	101,421
71,345,706	Put	OTC USD/TRY	Citibank	USD 5.7	4/5/2020	(975,429)	90,119
71,345,706	Put	OTC USD/ZAR	Citibank	USD 14.4	4/5/2020	(1,170,286)	151,393
64,169,000	Put	OTC EUR/USD	Citibank	EUR 1.065	19/8/2020	(48,242)	335,296
38,626,000	Put	OTC EUR/JPY	Deutsche Bank	EUR 119	12/3/2020	91,497	314,057
51,501,000	Put	OTC USD/JPY	Deutsche Bank	USD 108	12/3/2020	18	291,823
115,504,000	Call	OTC USD/JPY	Deutsche Bank	USD 111.5	18/3/2020	(265,265)	55,143
1,430,000	Put	OTC EUR/USD	Goldman Sachs	EUR 1.05	13/8/2020	(23,795)	149,286
109,391,000	Put	OTC USD/JPY	HSBC Bank Plc	USD 106.75	27/4/2020	190,992	904,769
38,501,000	Put	OTC EUR/JPY	HSBC Bank Plc	EUR 116.5	19/8/2020	209,166	585,086
35,673,000	Put	OTC USD/BRL	JP Morgan	USD 3.93	4/5/2020	(548,056)	2,378
2,915,000	Put	OTC USD/CNH	JP Morgan	USD 6.7	16/6/2020	(134,740)	258,785
195,434,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.0825	17/3/2020	(755,513)	411,842
11,673,128	Put	OTC USD/JPY	Morgan Stanley	USD 108	18/3/2020	3,480,005	4,180,392
3,753,771	Put	OTC USD/JPY	Morgan Stanley	USD 108.5	20/3/2020	1,461,219	1,722,106
115,285,000	Put	OTC USD/JPY	Morgan Stanley	USD 108.25	22/4/2020	708,875	1,460,072
43,942,000	Call	OTC USD/CNH	Morgan Stanley	USD 7.05	28/4/2020	(134,586)	219,763
43,942,000	Call	OTC USD/CNH	Morgan Stanley	USD 7.05	28/4/2020	(63,312)	219,762
171,624,000	Put	OTC USD/JPY	UBS	USD 102	11/3/2020	(1,193,066)	12,592
64,179,000	Put	OTC EUR/JPY	UBS	EUR 120	23/4/2020	609,927	1,269,920
418,494,583	Put	OTC EUR/USD	UBS	EUR 1.085	8/5/2020	388,571	2,387,208
56,724	Call	Alibaba Group Holding Inc	Citibank	USD 215	20/3/2020	(235,856)	190,141
499,837	Call	Emerson Electric Co	Citibank	USD 78	20/3/2020	(1,074,000)	23,343
135,800	Call	Starbucks Corp	Citibank	USD 92.5	20/3/2020	(360,597)	24,396
107,961	Call	Eli Lilly & Co	Citibank	USD 142	19/6/2020	(330,026)	224,893
685,885	Call	BP Plc	Credit Suisse	USD 40	20/3/2020	(782,146)	5,799
2,000	Call	Dax Index	Credit Suisse	EUR 14,000	20/3/2020	(187,290)	4,880
9,051	Call	EURO STOXX 50 Index	Credit Suisse	EUR 3,900	20/3/2020	(175,637)	13,770
4,108	Call	EURO STOXX 50 Index	Credit Suisse	EUR 3,600	20/3/2020	(290,180)	75,941
1,566	Call	Dax Index	Goldman Sachs	EUR 13,600	20/3/2020	(179,119)	10,167
5,519	Call	EURO STOXX 50 Index	Goldman Sachs	EUR 3,800	20/3/2020	(171,792)	19,351
6,252	Call	S&P 500 Index	Goldman Sachs	USD 3,144.57	17/4/2020	(211,993)	172,083
11,602	Call	Google Inc	JP Morgan	USD 1,450	20/3/2020	(278,548)	79,560
897,513	Call	SPDR Gold Trust	Morgan Stanley	USD 160	20/3/2020	(1,082,335)	620,427
448,701	Call	SPDR Gold Trust	Morgan Stanley	USD 149	31/3/2020	1,086,591	2,071,759
252,149	Call	Lowe's Companies Inc	Nomura	USD 125	20/3/2020	(753,700)	33,005
65,524	Call	McDonald's Corp	Nomura	USD 211	20/3/2020	(254,860)	62,231
138,432	Call	The Home Depot Inc	Nomura	USD 225	20/3/2020	(338,751)	454,104
249,238	Call	Hess Corp	Nomura	USD 60	17/4/2020	(520,569)	367,217
150,693	Call	Lowe's Companies Inc	Nomura	USD 125	17/4/2020	(539,431)	63,341
211,531	Call	Agilent Technologies Inc	Nomura	USD 87.5	15/5/2020	(483,854)	224,775
320,166	Call	SPDR Gold Trust	Societe Generale	USD 149	17/4/2020	859,918	1,647,526
81,532	Call	Alibaba Group Holding Inc	Societe Generale	USD 230	15/5/2020	(446,266)	329,919
515,201	Call	SPDR Gold Trust	Societe Generale	USD 151	15/5/2020	751,089	2,461,556
834,834	Call	SPDR Gold Trust	Societe Generale	USD 151	19/6/2020	2,035,387	4,681,811
283,999	Call	Facebook Inc	UBS	USD 215	20/3/2020	(1,428,556)	189,537

The notes on pages 791 to 803 form an integral part of these financial statements.

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
234	Call	Apple Inc	Exchange Traded	USD 320	20/3/2020	(275,046)	14,625
3,830	Call	BP Plc	Exchange Traded	USD 39	17/4/2020	(287,713)	17,235
2,402	Call	Exxon Mobil Corp	Exchange Traded	USD 62.5	19/6/2020	(510,999)	63,653
327	Call	Las Vegas Sands Corp	Exchange Traded	USD 72.5	20/3/2020	(40,410)	4,905
4,211	Call	Marathon Petroleum Corp	Exchange Traded	USD 62.5	17/4/2020	(983,233)	138,963
1,066	Call	Pioneer Natural Resources Co	Exchange Traded	USD 145	20/3/2020	(318,381)	61,828
11,827	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 335	20/3/2020	(3,619,746)	106,443
4,633	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 340	20/3/2020	(425,026)	25,481
2,726	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 342	20/3/2020	(244,628)	14,993
27,556	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 345	31/3/2020	(4,676,492)	165,336
27,556	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 346	17/4/2020	(6,092,127)	303,116
3,128	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 323	17/4/2020	(1,379,986)	292,468
2,369	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 315	17/4/2020	(873,008)	547,239
1,983	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 320	17/4/2020	(1,046,228)	259,773
1,174	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 328	19/6/2020	(226,695)	221,886
1,508	Call	Valero Energy Corp	Exchange Traded	USD 100	20/3/2020	(409,436)	15,080
6,768	Call	Williams Cos Inc	Exchange Traded	USD 23	20/3/2020	(48,741)	47,376
408	Call	Wynn Resorts Ltd	Exchange Traded	USD 150	20/3/2020	(63,016)	7,752
Total						(25,627,578)	34,415,090

Written Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(62,417,000)	Put	OTC USD/JPY	Bank of America	USD 100	6/4/2020	224,834	(9,854)
(35,627,000)	Put	OTC USD/ZAR	Morgan Stanley	USD 14.2	5/3/2020	299,979	(1)
(35,627,000)	Call	OTC USD/ZAR	Morgan Stanley	USD 15.65	5/3/2020	31,732	(296,036)
(195,434,000)	Call	OTC EUR/USD	Morgan Stanley	EUR 1.1525	17/3/2020	1,119,138	(14,796)
(43,942,000)	Put	OTC USD/CNH	Morgan Stanley	USD 6.85	28/4/2020	34,272	(60,292)
(43,942,000)	Put	OTC USD/CNH	Morgan Stanley	USD 6.85	28/4/2020	15,376	(60,291)
(171,624,000)	Put	OTC USD/JPY	UBS	USD 99	11/3/2020	626,220	(208)
(58,711)	Call	Sanofi	Barclays	EUR 96	19/6/2020	35,090	(47,075)
(196,307)	Put	EURO STOXX Banks Index	Barclays	EUR 103	18/6/2021	(1,656,866)	(6,502,841)
(16,191,686)	Put	Tokyo Stock Exchange TOPIX Bank Index	BNP Paribas	JPY 155.7984	13/3/2020	(2,238,902)	(3,667,039)
(23,873)	Call	Roche Holding AG	BNP Paribas	CHF 360	19/6/2020	71,392	(36,774)
(249,919)	Put	Emerson Electric Co	Citibank	USD 65	20/3/2020	(768,060)	(989,363)
(271,600)	Put	Starbucks Corp	Citibank	USD 82.5	20/3/2020	(1,768,430)	(1,909,662)
(675,703)	Call	Comcast Corp	Citibank	USD 40	19/6/2020	2,038,663	(1,860,143)
(107,961)	Call	Eli Lilly & Co	Citibank	USD 153	19/6/2020	122,568	(90,385)
(107,961)	Put	Eli Lilly & Co	Citibank	USD 126	19/6/2020	(744,823)	(1,013,646)
(622,086)	Put	JP Morgan	Morgan Stanley	JPY 3,832.7747	13/3/2020	(618,648)	(2,002,650)
(83,330)	Call	SPDR Gold Trust	Morgan Stanley	USD 159	31/3/2020	(45,048)	(87,663)
(14,369,879)	Put	Tokyo Stock Exchange TOPIX Bank Index	Morgan Stanley	JPY 157.8162	10/4/2020	(2,521,368)	(3,884,724)
(335,931)	Put	JP Morgan	Morgan Stanley	JPY 3,820.96	11/9/2020	(591,733)	(1,456,787)
(334,969)	Put	JP Morgan	Morgan Stanley	JPY 3,786.5967	11/12/2020	(622,667)	(1,654,089)
(126,071)	Put	Lowe's Companies Inc	Nomura	USD 112	20/3/2020	(978,687)	(1,170,315)
(252,150)	Call	Lowe's Companies Inc	Nomura	USD 132.5	20/3/2020	227,821	(9,200)
(131,047)	Call	McDonald's Corp	Nomura	USD 216	20/3/2020	281,531	(64,616)
(69,216)	Put	The Home Depot Inc	Nomura	USD 205	20/3/2020	(126,258)	(321,762)
(138,432)	Call	The Home Depot Inc	Nomura	USD 240	20/3/2020	106,841	(109,508)
(249,238)	Put	Hess Corp	Nomura	USD 52.5	17/4/2020	(724,039)	(978,261)
(249,238)	Call	Hess Corp	Nomura	USD 70	17/4/2020	80,203	(39,431)
(150,693)	Call	Lowe's Companies Inc	Nomura	USD 135	17/4/2020	175,086	(16,295)
(141,021)	Put	Agilent Technologies Inc	Nomura	USD 77.5	15/5/2020	(695,573)	(900,053)
(192,100)	Call	SPDR Gold Trust	Societe Generale	USD 159	17/4/2020	(147,948)	(284,339)

The notes on pages 791 to 803 form an integral part of these financial statements.

Written Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(69,442)	Put	Alibaba Group Holding Inc	Societe Generale	USD 190	15/5/2020	(450,143)	(609,088)
(81,532)	Call	Alibaba Group Holding Inc	Societe Generale	USD 250	15/5/2020	159,193	(138,097)
(257,600)	Put	SPDR Gold Trust	Societe Generale	USD 141	15/5/2020	(68,989)	(226,125)
(257,600)	Call	SPDR Gold Trust	Societe Generale	USD 161	15/5/2020	(171,325)	(452,109)
(577,962)	Put	SPDR Gold Trust	Societe Generale	USD 141	19/6/2020	(237,859)	(706,009)
(577,962)	Call	SPDR Gold Trust	Societe Generale	USD 161	19/6/2020	(641,216)	(1,213,399)
(283,999)	Call	Facebook Inc	UBS	USD 230	20/3/2020	331,204	(31,666)
(61,236)	Call	Apple Inc	UBS	USD 345	17/4/2020	331,498	(41,919)
(199,864)	Put	EURO STOXX Banks Index	UBS	EUR 103	17/9/2021	(1,579,413)	(6,779,223)
(495)	Put	Alibaba Group Holding Ltd	Exchange Traded	USD 185	17/4/2020	(114,750)	(284,625)
(495)	Call	Alibaba Group Holding Ltd	Exchange Traded	USD 230	17/4/2020	9,101	(120,038)
(106)	Put	Amazon.com Inc	Exchange Traded	USD 1,800	17/4/2020	(835,557)	(1,058,940)
(106)	Call	Amazon.com Inc	Exchange Traded	USD 2,100	17/4/2020	18,583	(200,605)
(723)	Call	Anthem Inc	Exchange Traded	USD 320	20/3/2020	108,120	(40,488)
(363)	Put	Apple Inc	Exchange Traded	USD 265	17/4/2020	(527,895)	(703,312)
(727)	Call	Apple Inc	Exchange Traded	USD 325	17/4/2020	151,984	(93,420)
(1,643)	Put	Aptiv Plc	Exchange Traded	USD 75	20/3/2020	(494,933)	(599,695)
(578)	Put	Becton Dickinson and Co	Exchange Traded	USD 230	17/4/2020	(405,898)	(566,440)
(578)	Call	Becton Dickinson and Co	Exchange Traded	USD 270	17/4/2020	14,599	(73,695)
(1,221)	Call	Bristol-Myers Squibb Co	Exchange Traded	USD 65	20/3/2020	82,123	(32,356)
(1,522)	Call	Charles Schwab Corp	Exchange Traded	USD 52.5	19/6/2020	149,421	(53,270)
(2,402)	Put	Exxon Mobil Corp	Exchange Traded	USD 55	19/6/2020	(1,740,828)	(1,987,655)
(642)	Put	Gilead Sciences Inc	Exchange Traded	USD 62.5	17/4/2020	(44,643)	(116,202)
(1,070)	Call	Gilead Sciences Inc	Exchange Traded	USD 80	17/4/2020	(19,942)	(219,350)
(484)	Call	HCA Healthcare Inc	Exchange Traded	USD 157.5	3/4/2020	42,630	(21,780)
(613)	Call	Home Depot Inc/The	Exchange Traded	USD 250	20/3/2020	112,661	(25,133)
(532)	Call	JPMorgan Chase & Co	Exchange Traded	USD 150	19/6/2020	94,745	(21,812)
(327)	Put	Las Vegas Sands Corp	Exchange Traded	USD 62.5	20/3/2020	(178,962)	(224,812)
(1,828)	Call	Marathon Petroleum Corp	Exchange Traded	USD 67.5	17/4/2020	48,004	(28,334)
(1,828)	Put	Marathon Petroleum Corp	Exchange Traded	USD 52.5	17/4/2020	(1,290,095)	(1,494,390)
(466)	Put	Mastercard Inc	Exchange Traded	USD 280	17/4/2020	(705,127)	(884,235)
(466)	Call	Mastercard Inc	Exchange Traded	USD 345	17/4/2020	82,168	(28,659)
(1,771)	Put	Merck & Co Inc	Exchange Traded	USD 75	17/4/2020	(444,537)	(584,430)
(1,249)	Put	Microsoft Corp	Exchange Traded	USD 165	17/4/2020	(1,317,381)	(1,857,888)
(1,249)	Call	Microsoft Corp	Exchange Traded	USD 185	17/4/2020	266,355	(121,153)
(524)	Put	NextEra Energy Inc	Exchange Traded	USD 250	17/4/2020	(624,735)	(704,780)
(289)	Call	NVIDIA Corp	Exchange Traded	USD 280	20/3/2020	(15,822)	(152,448)
(289)	Put	NVIDIA Corp	Exchange Traded	USD 240	20/3/2020	(293,262)	(393,763)
(1,066)	Put	Pioneer Natural Resources Co	Exchange Traded	USD 125	20/3/2020	(974,158)	(1,177,930)
(1,249)	Put	PPG Industries Inc	Exchange Traded	USD 105	17/4/2020	(747,329)	(905,525)
(435)	Put	ServiceNow Inc	Exchange Traded	USD 300	20/3/2020	(303,300)	(463,275)
(592)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 290	20/3/2020	(435,827)	(797,424)
(617)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 305	20/3/2020	(1,156,556)	(1,307,731)
(617)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 300	17/4/2020	(1,057,220)	(1,263,308)
(3,128)	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 333	17/4/2020	443,376	(92,276)
(617)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 290	15/5/2020	(894,949)	(1,089,314)
(1,174)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 250	19/6/2020	(488,444)	(863,477)
(636)	Call	Target Corp	Exchange Traded	USD 125	17/4/2020	71,810	(43,248)
(636)	Put	Target Corp	Exchange Traded	USD 100	17/4/2020	(278,829)	(364,110)
(1,781)	Call	Uber Technologies Inc	Exchange Traded	USD 45	20/3/2020	133,576	(6,233)
(1,849)	Put	United Airlines Holdings Inc	Exchange Traded	USD 67.5	20/3/2020	(1,260,628)	(1,488,445)
(716)	Call	Unitedhealth Group Inc	Exchange Traded	USD 320	20/3/2020	171,140	(7,160)
(777)	Put	UnitedHealth Group Inc	Exchange Traded	USD 250	20/3/2020	(900,060)	(1,089,743)
(963)	Put	VMware Inc	Exchange Traded	USD 140	17/4/2020	(1,229,449)	(1,704,510)
(1,250)	Call	Walmart Inc	Exchange Traded	USD 125	17/4/2020	68,496	(22,500)
(6,768)	Put	Williams Cos Inc	Exchange Traded	USD 19	20/3/2020	(769,806)	(849,384)
(408)	Put	Wynn Resorts Ltd	Exchange Traded	USD 110	20/3/2020	(267,019)	(336,600)
Total						(28,834,403)	(66,301,635)

The notes on pages 791 to 803 form an integral part of these financial statements.

Contracts For Difference as at 29 February 2020

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Australia		
(86,291)	Origin Energy Ltd	JP Morgan	45,576
(43,033)	Transurban Group	JP Morgan	45,755
(4,558)	Westpac Banking Corp	JP Morgan	5,600
			96,931
	Bermuda		
(48,000)	China Resources Gas Group Ltd	Citibank	15,411
(95,000)	China Gas Holdings Ltd	JP Morgan	10,498
			25,909
	Brazil		
(7,418)	Atacadao SA	JP Morgan	6,317
(28,249)	Hapvida Participacoes e Investimentos SA	JP Morgan	36,937
(9)	Lojas Americanas SA	JP Morgan	3
(8,944)	Lojas Americanas SA (Pref)	JP Morgan	4,859
(35,164)	Magazine Luiza SA	JP Morgan	53,735
(84,483)	Suzano SA	JP Morgan	33,215
(21,701)	TIM Participacoes SA	JP Morgan	6,752
			141,818
	Cayman Islands		
(38,000)	China Resources Land Ltd	Citibank	(6,816)
(101,000)	Longfor Group Holdings Ltd	Citibank	(621)
(2,000)	Sunac China Holdings Ltd	Citibank	(333)
(10,111)	Pinduoduo Inc ADR	Citigroup	(16,987)
(259,000)	Sino Biopharmaceutical Ltd	Citigroup	(9,283)
(474,200)	Xiaomi Corp	Citigroup	(14,558)
(18,740)	ZTO Express Cayman Inc	Citigroup	23,800
(858,000)	China State Construction International Holdings Ltd	JP Morgan	42,423
(127,000)	Geely Automobile Holdings Ltd	JP Morgan	(1,758)
(30,132)	iQIYI Inc ADR	JP Morgan	87,383
(7,000)	Shenzhou International Group Holdings Ltd	JP Morgan	7,765
(23,500)	Shimao Property Holdings Ltd	JP Morgan	(4,371)
			106,644
	China		
(264,000)	China Communications Services Corp Ltd	Citibank	6,448
(39,000)	China Steel Corp	Citibank	(173)
(12,000)	E.Sun Financial Holding Co Ltd	Citibank	110
(20,000)	Shanghai Commercial & Savings Bank Ltd/The	Citibank	200
(49,600)	China International Capital Group Ltd 'H'	Citigroup	3,951
(693,000)	China Molybdenum Co Ltd 'H'	Citigroup	16,909
(69,200)	China Vanke Co Ltd	Citigroup	(1,316)
(25,000)	Hotai Motor Co Ltd	Citigroup	4,362
(77,500)	Shanghai Fosun Pharmaceutical Group Co Ltd	Citigroup	(2,971)
(86,800)	ZTE Corp 'H'	Citigroup	30,102
(536,000)	Aluminum Corp of China Ltd	JP Morgan	11,645
(1,260,000)	China Southern Airlines Co Ltd	JP Morgan	46,343
(22,000)	Dongfeng Motor Group Co Ltd	JP Morgan	(217)
(3,200)	Sinopharm Group Co Ltd	JP Morgan	841
			116,234
	Denmark		
(10,149)	Danske Bank A/S	Citibank	14,790
			14,790

The notes on pages 791 to 803 form an integral part of these financial statements.

Contracts For Difference as at 29 February 2020

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Germany		
(131)	Continental AG	Citigroup	502
(1,294)	Volkswagen AG	Citigroup	14,331
			14,833
	Hong Kong		
(469,000)	China Everbright International Ltd	Citigroup	12,053
(79,000)	Galaxy Entertainment Group	Citigroup	24,864
(385,000)	China Everbright International Ltd	JP Morgan	33,700
(718,000)	China Jinmao Holdings Group Ltd	JP Morgan	11,242
			81,859
	Japan		
(200)	Asahi Group Holdings Ltd	JP Morgan	548
(3,100)	Nexon Co Ltd	JP Morgan	1,609
(2,400)	Nippon Paint Holdings Co Ltd	JP Morgan	8,858
(24,900)	Renesas Electronic Corp	JP Morgan	15,064
(4,800)	Softbank Group Corp	JP Morgan	4,218
(17,800)	Sony Financial Holdings Inc	JP Morgan	71,696
(700)	T&D Holdings Inc	JP Morgan	1,027
(300)	Taisei Corp	JP Morgan	1,824
(300)	Takeda Pharmaceutical Co Ltd	JP Morgan	1,538
			106,382
	Mexico		
(9,961)	Grupo Televisa SAB	Citibank	3,980
			3,980
	Poland		
(67,082)	Polskie Górnictwo Naftowe i Gazownictwo SA	Citigroup	5,612
(669)	mBank SA	JP Morgan	15,736
(1,479)	Santander Bank Polska SA	JP Morgan	22,883
			44,231
	Singapore		
(15,100)	Jardine Cycle & Carriage Ltd	JP Morgan	25,369
			25,369
	South Africa		
(3,116)	Capitec Bank Holdings Ltd	JP Morgan	23,031
(55,714)	Shoprite Holdings Ltd	JP Morgan	33,078
			56,109
	South Korea		
(13,915)	Celltrion Healthcare Co Ltd	Citibank	(27,533)
(76)	Samsung Fire & Marine Insurance Co Ltd	Citibank	220
(4,069)	Hyundai Heavy Industries Co Ltd	Citigroup	4,984
(37,211)	LG Display Co Ltd	Citigroup	34,574
(11,069)	Lotte Corp	Citigroup	5,976
(635)	Amorepacific Group	JP Morgan	2,330
(20,722)	Hyundai Steel Co Ltd	JP Morgan	98,124
(17,346)	LG Display Co Ltd	JP Morgan	41,718
(2,875)	Lotte Corp	JP Morgan	14,051
(2,279)	Samsung C&T Corp	JP Morgan	22,228
			196,672
	Spain		
(7,490)	Ferrovial SA	Citigroup	20,616
			20,616

Contracts For Difference as at 29 February 2020

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Sweden		
(22,398)	Svenska Handelsbanken AB	Citibank	23,929
(22,642)	Swedbank AB	Citibank	29,393
			53,322
	United Kingdom		
(2,739)	British American Tobacco PLC	JP Morgan	11,096
(19,040)	Royal Bank of Scotland Group PLC	JP Morgan	11,826
			22,922
	United States		
(8,198)	Archer-Daniels-Midland Co	Citibank	54,435
(3,208)	Marriott International Inc/MD	Citibank	50,943

Contracts For Difference as at 29 February 2020

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
(11,968)	Occidental Petroleum Corp	Citibank	111,661
(5,065)	T-Mobile US Inc	Citibank	40,317
(2,551)	ViacomCBS Inc	Citibank	7,219
(84,982)	3M Co	JP Morgan	410,463
(4,671)	Advanced Micro Devices Inc	JP Morgan	51,148
(14,259)	Conagra Foods Inc	JP Morgan	104,519
(1,234)	Edison International	JP Morgan	14,586
(4,371)	Fox Corp	JP Morgan	25,737
(4,577)	Fox Corp	JP Morgan	28,093
(22,991)	Netflix Inc	JP Morgan	79,779
(919)	Southwest Airlines Co	JP Morgan	7,701
			986,601
Total			2,115,222

Purchased Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 84,616,067	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.08% Fixed semi-annually from 17/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/11/2020	Bank of America	13/8/2020	848,056	1,609,288
USD 84,616,067	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/11/2020; and pays 2.08% Fixed semi-annually from 17/2/2021	Bank of America	13/8/2020	(709,293)	18,921
USD 154,219,776	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 13/11/2020; and pays 1.8% Fixed semi-annually from 13/2/2021	JP Morgan	11/8/2020	(1,183,826)	141,608
Total				(1,045,063)	1,769,817

Written Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (414,623,679)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.88% Fixed semi-annually from 17/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/11/2020	Bank of America	13/8/2020	775,577	(17,406)
USD (414,623,679)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/11/2020; and pays 0.88% Fixed semi-annually from 17/2/2021	Bank of America	13/8/2020	(1,040,051)	(1,945,949)
USD (36,905,897)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.715% Fixed semi-annually from 9/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/6/2020	Citibank	5/3/2020	118,851	–
USD (184,529,485)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.565% Fixed semi-annually from 8/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2020	Citibank	6/4/2020	163,698	(4,497)
USD (93,794,103)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 26/6/2020; and pays 1.05% Fixed semi-annually from 26/9/2020	Goldman Sachs	24/3/2020	(498,515)	(743,317)
USD (154,219,776)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 15/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/5/2022	JP Morgan	11/2/2022	1,889,302	(1,094,851)
USD (218,629,662)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/6/2020; and pays 1.09% Fixed semi-annually from 27/9/2020	Morgan Stanley	25/3/2020	(1,373,370)	(2,133,985)
Total				35,492	(5,940,005)

The notes on pages 791 to 803 form an integral part of these financial statements.

Global Bond Income Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Argentina		
USD 175,000	Aeropuertos Argentina 2000 SA '144A' 6.875% 1/2/2027	164,773	0.14
USD 150,000	Generacion Mediterranea SA / Generacion Frias SA / Central Termica Roca SA '144A' 9.625% 27/7/2023	97,500	0.09
USD 200,000	Pampa Energia SA '144A' 9.125% 15/4/2029	175,000	0.15
USD 68,000	Telecom Argentina SA '144A' 8% 18/7/2026	63,580	0.06
USD 338,000	YPF SA 8.5% 28/7/2025	288,198	0.25
		789,051	0.69
	Australia		
USD 19,000	FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027	18,608	0.02
USD 23,000	FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/5/2022	23,429	0.02
USD 16,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	16,598	0.01
USD 23,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024	23,989	0.02
		82,624	0.07
	Austria		
EUR 200,000	BAWAG Group AG FRN 14/5/2025 (Perpetual)	233,162	0.21
EUR 200,000	Erste Group Bank AG FRN 15/10/2021 (Perpetual)	244,582	0.21
		477,744	0.42
	Bahamas		
USD 200,000	Intercorp Peru Ltd '144A' 3.875% 15/8/2029	207,750	0.18
	Bahrain		
USD 200,000	CBB International Sukuk Co 7 SPC 6.875% 5/10/2025	232,750	0.20
	Bermuda		
USD 200,000	Geopark Ltd '144A' 6.5% 21/9/2024	203,032	0.18
USD 200,000	Inkia Energy Ltd '144A' 5.875% 9/11/2027	211,531	0.18
USD 18,000	NCL Corp Ltd '144A' 3.625% 15/12/2024	17,100	0.02
		431,663	0.38
	Brazil		
USD 362,000	Centrais Eletricas Brasileiras SA '144A' 3.625% 4/2/2025	359,926	0.31
	British Virgin Islands		
USD 200,000	Central American Bottling Corp '144A' 5.75% 31/1/2027	211,531	0.18
USD 200,000	Easy Tactic Ltd 8.625% 27/2/2024	198,693	0.17
USD 200,000	Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024	218,844	0.19
USD 200,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	176,320	0.15
USD 200,000	New Metro Global Ltd 6.5% 23/4/2021	201,244	0.18
USD 200,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	98,058	0.09
USD 200,000	Scenery Journey Ltd 11% 6/11/2020	203,750	0.18
USD 235,000	Scenery Journey Ltd 11.5% 24/10/2022	230,594	0.20
		1,539,034	1.34
	Canada		
USD 23,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028	23,100	0.02
USD 250,000	1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/5/2024	252,571	0.22
EUR 100,000	Bausch Health Cos Inc 4.5% 15/5/2023	109,981	0.10
USD 54,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	55,851	0.05
USD 16,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	17,070	0.02
USD 124,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	128,879	0.11
USD 16,000	Masonite International Corp '144A' 5.375% 1/2/2028	16,950	0.01
USD 16,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	16,744	0.01
USD 16,000	Mattamy Group Corp (Restricted) '144A' 6.5% 1/10/2025	17,213	0.02
USD 250,000	NOVA Chemicals Corp '144A' 5.25% 1/8/2023	251,248	0.22
USD 22,000	Seven Generations Energy Ltd '144A' 5.375% 30/9/2025	20,020	0.02
USD 177,117	Stoneway Capital Corp '144A' 10% 1/3/2027	83,245	0.07
		992,872	0.87
	Cayman Islands		
USD 200,000	21Vianet Group Inc 7.875% 15/10/2021	201,092	0.18
USD 150,000	Bioceanico Sovereign Certificate Ltd 5/6/2034 (Zero Coupon)	109,149	0.10
USD 250,000	Brookside Mill CLO Ltd 2013-1 FRN 17/1/2028	249,406	0.22
USD 200,000	Central China Real Estate Ltd 6.75% 8/11/2021	199,209	0.17
USD 200,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024	201,211	0.18
USD 200,000	China Aoyuan Group Ltd 7.5% 10/5/2021	204,940	0.18
USD 200,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	202,750	0.18
USD 200,000	CIFI Holdings Group Co Ltd 5.5% 23/1/2022	201,250	0.18
USD 200,000	Country Garden Holdings Co Ltd 6.15% 17/9/2025	211,000	0.18
USD 200,000	Energuate Trust '144A' 5.875% 3/5/2027	210,320	0.18
USD 200,000	Fantasia Holdings Group Co Ltd 11.75% 17/4/2022	210,900	0.18
USD 200,000	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	210,750	0.18
USD 200,000	Hilong Holding Ltd 8.25% 26/9/2022	200,469	0.18

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Jingrui Holdings Ltd 9.45% 23/4/2021	194,750	0.17
USD 200,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022	211,295	0.18
USD 200,000	Logan Property Holdings Co Ltd 6.5% 16/7/2023	204,406	0.18
USD 200,000	Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	201,750	0.18
USD 200,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	211,813	0.19
USD 200,000	Saudi Electricity Global Sukuk Co 3 5.5% 8/4/2044	246,000	0.21
USD 200,000	Shimao Property Holdings Ltd 5.6% 15/7/2026	206,857	0.18
USD 200,000	Sunac China Holdings Ltd 7.25% 14/6/2022	205,000	0.18
USD 59,500	Transocean Phoenix 2 Ltd '144A' 7.75% 15/10/2024	61,012	0.05
USD 175,000	Transocean Proteus Ltd '144A' 6.25% 1/12/2024	177,260	0.15
USD 200,000	Yuzhou Properties Co Ltd 8.5% 26/2/2024	209,000	0.18
USD 200,000	Zhenro Properties Group Ltd 8.7% 3/8/2022	206,332	0.18
USD 200,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	207,250	0.18
		5,155,171	4.50
	Colombia		
USD 400,000	Colombia Government International Bond 4.5% 28/1/2026	441,562	0.39
USD 400,000	Colombia Government International Bond 8.125% 21/5/2024	495,063	0.43
		936,625	0.82
	Denmark		
EUR 200,000	Orsted A/S FRN 24/11/3017	229,420	0.20
	Dominican Republic		
USD 200,000	Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029	222,943	0.20
USD 300,000	Dominican Republic International Bond 5.5% 27/1/2025	322,828	0.28
		545,771	0.48
	Egypt		
EGP 1,165,000	Egypt Government Bond 14.3% 3/9/2022	75,637	0.06
EGP 4,961,000	Egypt Government Bond 16% 11/6/2022	327,959	0.29
USD 200,000	Egypt Government International Bond '144A' 5.577% 21/2/2023	205,750	0.18
USD 214,000	Egypt Government International Bond 5.75% 29/4/2020	215,538	0.19
USD 300,000	Egypt Government International Bond 6.588% 21/2/2028	310,078	0.27
USD 400,000	Egypt Government International Bond '144A' 7.6% 1/3/2029	431,875	0.38
EGP 2,850,000	Egypt Treasury Bills 26/5/2020 (Zero Coupon)	176,907	0.15
		1,743,744	1.52
	France		
USD 200,000	BNP Paribas SA FRN 25/3/2024 (Perpetual)	214,639	0.19
EUR 200,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)	232,517	0.20
USD 200,000	Credit Agricole SA FRN 23/1/2024 (Perpetual)	224,698	0.19
EUR 100,000	Crown European Holdings SA 2.25% 1/2/2023	114,535	0.10
EUR 100,000	Electricite de France SA FRN 29/1/2025 (Perpetual)	125,487	0.11
EUR 200,000	Engie SA FRN 28/11/2024 (Perpetual)	236,904	0.21
USD 200,000	Societe Generale SA FRN 4/10/2023 (Perpetual)*	217,889	0.19
EUR 100,000	TOTAL SA FRN 6/10/2026 (Perpetual)	123,647	0.11
		1,490,316	1.30
	Germany		
EUR 100,000	Bertelsmann SE & Co KGaA FRN 23/4/2075	119,474	0.10
USD 200,000	Commerzbank AG FRN 9/4/2025 (Perpetual)	212,000	0.19
EUR 75,000	E.ON SE 18/12/2023 (Zero Coupon)	82,365	0.07
EUR 600,000	Landesbank Baden-Wuerttemberg FRN 15/4/2025 (Perpetual)	655,074	0.57
EUR 200,000	Merck KGaA FRN 25/6/2079	234,355	0.20
EUR 100,000	thyssenkrupp AG 2.875% 22/2/2024	109,976	0.10
		1,413,244	1.23
	Hong Kong		
USD 250,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	261,875	0.23
USD 200,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024	205,031	0.18
		466,906	0.41
	India		
USD 200,000	Future Retail Ltd '144A' 5.6% 22/1/2025	200,500	0.18
USD 400,000	Muthoot Finance Ltd '144A' 6.125% 31/10/2022	413,714	0.36
USD 200,000	ReNew Power Pvt Ltd 6.45% 27/9/2022	206,719	0.18
		820,933	0.72
	Indonesia		
USD 400,000	Indonesia Government International Bond 4.1% 24/4/2028	444,519	0.39
USD 200,000	Indonesia Government International Bond 4.75% 11/2/2029	233,922	0.20
IDR 4,603,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	300,771	0.26
		979,212	0.85
	Ireland		
GBP 100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	132,401	0.12
USD 338,000	ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024	325,325	0.28
EUR 110,000	Zurich Finance Ireland Designated Activity Co 1.625% 17/6/2039	136,259	0.12
		593,985	0.52

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Italy		
EUR 100,000	Assicurazioni Generali SpA FRN 8/6/2048	128,872	0.11
EUR 100,000	Autostrade per l'Italia SpA 5.875% 9/6/2024	125,920	0.11
EUR 200,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	262,679	0.23
EUR 100,000	Telecom Italia SpA/Milano 4% 11/4/2024	120,140	0.11
USD 250,000	Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024	268,122	0.23
EUR 200,000	UniCredit SpA (Restricted) FRN 3/6/2026 (Perpetual)	253,356	0.22
		1,159,089	1.01
	Japan		
EUR 100,000	SoftBank Group Corp 4.75% 30/7/2025	121,358	0.11
	Jersey		
GBP 100,000	AA Bond Co Ltd 4.249% 31/7/2020	129,361	0.11
EUR 100,000	LHC3 Plc 4.125% 15/8/2024	112,518	0.10
		241,879	0.21
	Luxembourg		
EUR 100,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	114,186	0.10
USD 200,000	Gol Finance SA '144A' 7% 31/1/2025	191,188	0.17
EUR 100,000	Holcim Finance Luxembourg SA FRN 5/7/2024 (Perpetual)	114,728	0.10
USD 249,000	Intelsat Jackson Holdings SA 5.5% 1/8/2023	217,211	0.19
USD 96,000	Intelsat Jackson Holdings SA '144A' 8.5% 15/10/2024	85,340	0.08
USD 37,000	Intelsat SA 4.5% 15/6/2025	16,280	0.01
USD 39,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	41,607	0.04
USD 43,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	47,174	0.04
USD 338,000	MHP Lux SA '144A' 6.25% 19/9/2029	339,690	0.30
USD 200,000	Minerva Luxembourg SA '144A' 6.5% 20/9/2026	208,813	0.18
USD 200,000	Nexa Resources SA '144A' 5.375% 4/5/2027	211,250	0.18
USD 250,000	Nielsen Co Luxembourg SARL/ The '144A' 5.5% 1/10/2021	250,008	0.22
EUR 100,000	Rossini Sarl 6.75% 30/10/2025	119,093	0.10
		1,956,568	1.71
	Mexico		
USD 200,000	Alpha Holding SA de CV '144A' 9% 10/2/2025	199,000	0.17
USD 200,000	Axtel SAB de CV '144A' 6.375% 14/11/2024	210,450	0.18
USD 200,000	Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 27/9/2024 (Perpetual)	213,375	0.19
USD 200,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	204,687	0.18
USD 400,000	Mexico Government International Bond 4.15% 28/3/2027	441,000	0.39
USD 261,000	Petroleos Mexicanos 5.35% 12/2/2028	256,562	0.22
USD 200,000	Petroleos Mexicanos 6.5% 13/3/2027	212,500	0.19
USD 200,000	Petroleos Mexicanos 6.875% 4/8/2026	219,500	0.19
USD 200,000	Trust F/1401 6.95% 30/1/2044	253,281	0.22
		2,210,355	1.93
	Netherlands		
EUR 200,000	ABN AMRO Bank NV FRN 22/9/2027 (Perpetual)	233,340	0.20
USD 200,000	Argentum Netherlands BV for Swiss Re Ltd FRN 15/8/2050	223,500	0.20
EUR 200,000	Cooperatieve Rabobank UA FRN 29/12/2025 (Perpetual)	236,933	0.21
EUR 400,000	Cooperatieve Rabobank UA FRN 29/12/2026 (Perpetual)	434,544	0.38
EUR 100,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	107,816	0.09
EUR 100,000	Iberdrola International BV FRN 12/11/2024 (Perpetual)	119,275	0.10
USD 200,000	ING Groep NV FRN 16/4/2024 (Perpetual)	214,797	0.19
EUR 100,000	InterXion Holding NV 4.75% 15/6/2025	117,444	0.10
EUR 100,000	Koninklijke KPN NV FRN 8/11/2024 (Perpetual)	108,976	0.10
EUR 100,000	Naturgy Finance BV FRN 18/11/2022 (Perpetual)	117,218	0.10
USD 143,000	Petrobras Global Finance BV 5.299% 27/1/2025	156,943	0.14
USD 155,000	Petrobras Global Finance BV 7.25% 17/3/2044	192,733	0.17
EUR 100,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	119,960	0.10
EUR 200,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)	238,141	0.21
EUR 100,000	United Group BV 4.875% 1/7/2024	113,556	0.10
EUR 200,000	Volkswagen International Finance NV FRN 14/6/2027 (Perpetual)	228,788	0.20
EUR 200,000	ZF Europe Finance BV 2% 23/2/2026	222,314	0.19
EUR 200,000	ZF Europe Finance BV 2.5% 23/10/2027	223,606	0.20
		3,409,884	2.98
	Nigeria		
USD 400,000	Nigeria Government International Bond 7.625% 21/11/2025	439,250	0.38
	Panama		
USD 200,000	Cable Onda SA 4.5% 30/1/2030	205,750	0.18
	Paraguay		
USD 200,000	Paraguay Government International Bond '144A' 5.4% 30/3/2050	241,700	0.21
	Portugal		
EUR 100,000	EDP - Energias de Portugal SA FRN 30/4/2079	120,920	0.11
	Qatar		
USD 400,000	Qatar Government International Bond '144A' 4% 14/3/2029	453,937	0.40
USD 200,000	Qatar Government International Bond 4.5% 23/4/2028	231,875	0.20
		685,812	0.60

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Russian Federation		
USD 400,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	442,500	0.38
USD 200,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	225,406	0.20
		667,906	0.58
	Saudi Arabia		
USD 475,000	Saudi Government International Bond 4.5% 17/4/2030	551,000	0.48
	Singapore		
USD 200,000	Medco Straits Services Pte Ltd 8.5% 17/8/2022	209,500	0.18
	South Africa		
USD 250,000	Republic of South Africa Government International Bond 5.875% 30/5/2022	268,125	0.23
	Spain		
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 29/3/2024 (Perpetual)	239,622	0.21
USD 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 5/3/2025 (Perpetual)	210,611	0.18
EUR 100,000	Banco de Sabadell SA FRN 12/12/2028	120,084	0.10
EUR 200,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	237,023	0.21
EUR 200,000	Bankia SA FRN 18/7/2022 (Perpetual)	226,869	0.20
EUR 200,000	Bankia SA FRN 19/9/2023 (Perpetual)	237,876	0.21
		1,272,085	1.11
	Sri Lanka		
USD 200,000	Sri Lanka Government International Bond 7.55% 28/3/2030	192,868	0.17
	Sweden		
EUR 100,000	Verisure Midholding AB 5.75% 1/12/2023	112,335	0.10
	Switzerland		
USD 200,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	217,809	0.19
USD 200,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	217,375	0.19
USD 400,000	Credit Suisse Group AG '144A' FRN 21/8/2026 (Perpetual)	432,334	0.38
USD 200,000	UBS Group AG FRN 19/2/2025 (Perpetual)	225,101	0.19
		1,092,619	0.95
	Ukraine		
USD 100,000	Ukraine Government International Bond 7.75% 1/9/2022	107,875	0.09
USD 300,000	Ukraine Government International Bond 7.75% 1/9/2025	327,976	0.29
USD 200,000	Ukraine Government International Bond 9.75% 1/11/2028	241,594	0.21
		677,445	0.59
	United Arab Emirates		
USD 200,000	Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual)	212,969	0.19
	United Kingdom		
USD 200,000	Barclays Plc FRN 15/3/2022 (Perpetual)	213,000	0.19
EUR 100,000	eG Global Finance Plc 4.375% 7/2/2025	104,194	0.09
USD 200,000	HSBC Holdings Plc FRN 23/3/2023 (Perpetual)	208,598	0.18
USD 200,000	International Game Technology Plc '144A' 6.25% 15/2/2022	206,856	0.18
USD 200,000	MARB BondCo Plc '144A' 6.875% 19/1/2025	207,422	0.18
GBP 100,000	Pinnacle Bidco Plc 6.375% 15/2/2025	131,794	0.12
USD 200,000	Vedanta Resources Finance II Plc 8% 23/4/2023	188,250	0.16
EUR 100,000	Vodafone Group Plc FRN 3/1/2079	113,063	0.10
		1,373,177	1.20
	United States		
USD 250,000	522 Funding Clo I Ltd FRN 15/1/2033	252,758	0.22
USD 466,449	Ajax Mortgage Loan Trust 2018-G 'Series 2018-G A' '144A' FRN 25/6/2057	474,874	0.41
USD 23,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/2/2023	22,914	0.02
USD 42,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	41,765	0.04
USD 31,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	31,155	0.03
USD 39,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	40,479	0.04
USD 23,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	24,193	0.02
USD 19,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026	21,031	0.02
USD 250,000	Allegro CLO IV Ltd 'Series 2016-1A AR' '144A' FRN 15/1/2030	250,310	0.22
USD 250,000	ALM VII R-2 Ltd 'Series 2013-7R2A CR2' '144A' FRN 15/10/2027	245,832	0.21
USD 250,000	ALM XVII Ltd 'Series 2015-17A A2R' '144A' FRN 15/1/2028	250,036	0.22
USD 25,000	AMC Networks Inc 4.75% 1/8/2025	25,102	0.02
USD 31,000	AMC Networks Inc 5% 1/4/2024	31,388	0.03
USD 82,224	American Airlines 2011-1 Class B 4.87% 22/10/2023	85,102	0.07
USD 476,000	American Airlines Group Inc '144A' 5% 1/6/2022	483,735	0.42
USD 100,000	American Airlines Pass Through Certificate 4% 15/12/2025	101,250	0.09
USD 22,000	American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028	21,493	0.02

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 128,000	American Energy- Permian Basin LLC '144A' 12% 1/10/2024	89,920	0.08
USD 250,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A ER' '144A' FRN 15/10/2027	248,208	0.22
USD 250,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A BR' '144A' FRN 28/7/2028	250,122	0.22
USD 16,000	Aramark Services Inc 4.75% 1/6/2026	16,449	0.01
USD 36,000	Aramark Services Inc '144A' 5% 1/2/2028	37,687	0.03
USD 108,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 9.875% 1/4/2027	122,888	0.11
USD 125,658	Avery Point V CLO Ltd 'Series 2014-5A AR' '144A' FRN 17/7/2026	125,794	0.11
USD 23,000	Ball Corp 4.875% 15/3/2026	25,475	0.02
USD 31,000	Ball Corp 5.25% 1/7/2025	34,035	0.03
USD 250,000	Banc of America Commercial Mortgage Trust 2016-UBS10 'Series 2016-UB10 C' FRN 15/7/2049	274,905	0.24
USD 570,000	BankAmerica Manufactured Housing Contract Trust FRN 10/2/2022	380,217	0.33
USD 514,422	Bayview Financial Revolving Asset Trust 2005-A 'Series 2005-A A1' '144A' FRN 28/2/2040	501,360	0.44
USD 250,000	BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC F' '144A' FRN 15/8/2036	251,497	0.22
USD 601,866	BCAP LLC 2012-RR3 Trust 'Series 2012-RR3 1A5' '144A' FRN 26/12/2037	584,332	0.51
EUR 100,000	Belden Inc 4.125% 15/10/2026	117,095	0.10
USD 265,000	Benefit Street Partners CLO VII Ltd 'Series 2015-VIIA CR' '144A' FRN 18/7/2027	265,157	0.23
USD 103,000	Boyd Gaming Corp '144A' 4.75% 1/12/2027	102,111	0.09
USD 21,000	Bruin E&P Partners LLC '144A' 8.875% 1/8/2023	11,611	0.01
USD 19,000	Buckeye Partners LP 3.95% 1/12/2026	18,293	0.02
USD 63,000	Buckeye Partners LP '144A' 4.125% 1/3/2025	63,169	0.06
USD 400,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 F' '144A' FRN 10/3/2033	415,183	0.36
USD 350,000	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND H' '144A' FRN 15/11/2035	350,518	0.31
USD 107,000	Caesars Entertainment Corp 5% 1/10/2024	194,219	0.17
USD 353,000	Calpine Corp '144A' 4.5% 15/2/2028	344,369	0.30
USD 57,000	Calpine Corp '144A' 5.125% 15/3/2028	55,504	0.05
USD 152,000	Capitol Investment Merger Sub 2 LLC '144A' 10% 1/8/2024	156,497	0.14
USD 250,000	CarVal CLO Ltd 'Series 2018-1A D' '144A' FRN 16/7/2031	249,084	0.22
USD 250,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4% 1/3/2023	253,798	0.22
USD 16,000	Cedar Fair LP '144A' 5.25% 15/7/2029	16,310	0.01
USD 16,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	16,512	0.01
USD 250,000	Cedar Funding II CLO Ltd 'Series 2013-1A A1R' '144A' FRN 9/6/2030	250,250	0.22
USD 300,000	Cedar Funding VI CLO Ltd 'Series 2016-6A DR' '144A' FRN 20/10/2028	289,608	0.25
USD 85,000	Centene Corp '144A' 3.375% 15/2/2030	84,681	0.07
USD 78,000	Centene Corp '144A' 4.25% 15/12/2027	80,878	0.07
USD 109,000	Centene Corp '144A' 4.625% 15/12/2029	116,837	0.10
USD 56,000	Centene Corp '144A' 5.375% 1/6/2026	59,205	0.05
USD 23,000	Centene Corp '144A' 5.375% 15/8/2026	24,459	0.02
USD 195,000	Century Communities Inc 6.75% 1/6/2027	211,053	0.18
USD 500,000	CFCRE Commercial Mortgage Trust 2016-C3 'Series 2016-C3 C' FRN 10/1/2048	548,770	0.48
USD 16,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	16,246	0.01
USD 100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.05% 30/3/2029	115,327	0.10
USD 171,000	Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	196,784	0.17
USD 112,000	Cheniere Energy Partners LP '144A' 4.5% 1/10/2029	107,167	0.09
USD 46,000	Cheniere Energy Partners LP 5.25% 1/10/2025	46,354	0.04
USD 34,000	Cheniere Energy Partners LP 5.625% 1/10/2026	34,237	0.03
USD 250,000	Chesapeake Energy Corp 6.625% 15/8/2020	233,222	0.20
USD 16,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	16,120	0.01
USD 19,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	19,795	0.02
USD 1,000,000	CIFC Funding 2013-II Ltd 'Series 2013-2A A1LR' '144A' FRN 18/10/2030	1,002,336	0.87
USD 250,000	CIFC Funding 2015-II Ltd 'Series 2015-2A DR' '144A' FRN 15/4/2027	250,139	0.22
USD 800,000	CIFC Funding 2017-I Ltd 'Series 2017-1A B' '144A' FRN 23/4/2029	799,149	0.70
USD 300,000	CIFC Funding 2017-V Ltd 'Series 2017-5A C' '144A' FRN 16/11/2030	300,399	0.26
USD 200,000	Citgo Holding Inc '144A' 9.25% 1/8/2024	210,500	0.18
USD 266,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 C' FRN 10/5/2049	296,227	0.26
USD 500,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 D' '144A' FRN 10/5/2049	535,480	0.47

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 D' '144A' FRN 15/4/2049	183,441	0.16
USD 17,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	17,882	0.02
USD 163,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	164,475	0.14
USD 19,000	Colfax Corp '144A' 6% 15/2/2024	19,802	0.02
USD 124,000	Commercial Metals Co 5.375% 15/7/2027	128,383	0.11
USD 37,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	36,168	0.03
USD 206,929	CVP Cascade CLO-1 Ltd 'Series 2013-CLO1 A1R' '144A' FRN 16/1/2026	206,872	0.18
USD 16,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	16,879	0.01
USD 47,000	DaVita Inc 5% 1/5/2025	47,780	0.04
USD 19,000	DCP Midstream Operating LP 5.125% 15/5/2029	19,132	0.02
USD 26,000	DCP Midstream Operating LP 5.375% 15/7/2025	27,742	0.02
USD 489,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	468,524	0.41
USD 15,000	Diamondback Energy Inc 5.375% 31/5/2025	15,641	0.01
USD 23,000	Elanco Animal Health Inc 5.022% 28/8/2023	24,779	0.02
USD 23,000	Elanco Animal Health Inc 5.65% 28/8/2028	26,539	0.02
USD 16,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	16,037	0.01
USD 31,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	30,872	0.03
USD 36,000	Energen Corp 4.625% 1/9/2021	37,050	0.03
USD 23,000	ESH Hospitality Inc '144A' 4.625% 1/10/2027	22,514	0.02
USD 157,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	159,028	0.14
USD 965,553	Fannie Mae Pool 4% 1/3/2049	1,040,746	0.91
USD 49,090	Fannie Mae Pool 'AL9552' 3.5% 1/8/2031	52,127	0.05
USD 1,678,009	Fannie Mae Pool 'BJ8708' 4% 1/5/2049	1,808,219	1.58
USD 317,614	Fannie Mae Pool 'MA3593' 4.5% 1/2/2049	338,098	0.30
USD 59,288	Fannie Mae Pool 'MA3665' 4.5% 1/5/2049	63,153	0.06
USD 133,937	Fannie Mae Pool 'MA3688' 4.5% 1/6/2049	142,577	0.12
USD 3,438,907	Fannie Mae Pool 'MA3694' 4.5% 1/7/2049	3,662,856	3.20
USD 250,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	254,388	0.22
EUR 100,000	Ford Motor Credit Co LLC 3.021% 6/3/2024	114,449	0.10
USD 200,000	Ford Motor Credit Co LLC 5.584% 18/3/2024	215,297	0.19
USD 118,000	Forestar Group Inc '144A' 5% 1/3/2028	116,009	0.10
USD 188,000	Forestar Group Inc '144A' 8% 15/4/2024	203,118	0.18
USD 2,119,422	Freddie Mac Pool 'SD7500' 4% 1/7/2049	2,312,591	2.02
USD 5,501,956	Freddie Mac Pool 'SD7501' 4% 1/7/2049	5,971,251	5.21
USD 963,773	Freddie Mac Pool 'SD8007' 4.5% 1/8/2049	1,025,947	0.90
USD 19,000	Freeport-McMoRan Inc 5% 1/9/2027	19,202	0.02
USD 19,000	Freeport-McMoRan Inc 5.25% 1/9/2029	19,416	0.02
USD 800,000	Galaxy XXIII CLO Ltd 'Series 2017-23A A' '144A' FRN 24/4/2029	800,139	0.70
USD 250,000	Galaxy XXIX CLO Ltd 'Series 2018-29A D' '144A' FRN 15/11/2026	249,549	0.22
USD 250,000	Gilbert Park CLO Ltd 'Series 2017-1A D' '144A' FRN 15/10/2030	245,465	0.21
USD 149,000	GLP Capital LP / GLP Financing II Inc 5.375% 1/11/2023	163,340	0.14
USD 57,000	Golden Entertainment Inc '144A' 7.625% 15/4/2026	61,282	0.05
USD 500,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A ER2' '144A' FRN 29/10/2029	479,090	0.42
USD 250,000	GoldentTree Loan Management US CLO 1 Ltd 'Series 2017-1A DR' '144A' FRN 20/4/2029	250,000	0.22
USD 200,000	Gran Tierra Energy Inc '144A' 7.75% 23/5/2027	182,750	0.16
USD 679,000	GSAMP Trust 2007-HSBC1 'Series 2007-HS1 M7' FRN 25/2/2047	703,134	0.61
USD 29,000	H&E Equipment Services Inc 5.625% 1/9/2025	30,091	0.03
USD 28,000	Hanesbrands Inc '144A' 4.625% 15/5/2024	29,318	0.03
USD 28,000	Hanesbrands Inc '144A' 4.875% 15/5/2026	29,399	0.03
USD 395,000	HCA Inc 3.5% 1/9/2030	386,290	0.34
USD 81,000	HCA Inc 5.375% 1/2/2025	89,633	0.08
USD 31,000	HCA Inc 5.375% 1/9/2026	34,473	0.03
USD 47,000	HCA Inc 5.625% 1/9/2028	53,526	0.05
USD 47,000	HCA Inc 5.875% 15/2/2026	53,173	0.05
USD 31,000	HCA Inc 5.875% 1/2/2029	35,906	0.03
USD 74,000	Hertz Corp/The '144A' 7.625% 1/6/2022	75,302	0.07
USD 31,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	32,246	0.03
USD 128,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 1/4/2025	130,033	0.11
USD 19,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	19,697	0.02
USD 31,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	31,843	0.03
USD 16,000	iHeartCommunications Inc '144A' 4.75% 15/1/2028	16,065	0.01
USD 23,000	iHeartCommunications Inc '144A' 5.25% 15/8/2027	23,668	0.02
USD 24,827	iHeartCommunications Inc 6.375% 1/5/2026	26,635	0.02
EUR 100,000	Iron Mountain Inc 3% 15/1/2025	111,197	0.10
USD 124,000	Iron Mountain US Holdings Inc '144A' 5.375% 1/6/2026	129,313	0.11

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Holding	Description	Market Value (USD)	% of Net Assets
USD 28,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	30,366	0.03
USD 250,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT FFX' '144A' 5.542% 5/7/2033	261,822	0.23
USD 214,000	JPMBB Commercial Mortgage Securities Trust 2015-C33 'Series 2015-C33 D1' '144A' FRN 15/12/2048	218,823	0.19
USD 150,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025	154,813	0.14
USD 250,000	KB Home 7% 15/12/2021	266,038	0.23
USD 72,000	KB Home 7.625% 15/5/2023	80,670	0.07
USD 19,000	Lamar Media Corp '144A' 3.75% 15/2/2028	18,931	0.02
USD 120,000	Lamar Media Corp 5% 1/5/2023	121,651	0.11
USD 20,000	Lamar Media Corp 5.75% 1/2/2026	20,990	0.02
USD 26,000	Lamb Weston Holdings Inc '144A' 4.625% 1/11/2024	27,114	0.02
USD 26,000	Lamb Weston Holdings Inc '144A' 4.875% 1/11/2026	27,091	0.02
USD 16,000	Lennar Corp 4.75% 30/5/2025	17,305	0.02
USD 28,000	Lennar Corp 4.75% 29/11/2027	30,908	0.03
USD 31,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	31,832	0.03
USD 24,000	Level 3 Financing Inc 5.25% 15/3/2026	24,812	0.02
USD 103,890	Limerock CLO III LLC 'Series 2014-3A A1R' '144A' FRN 20/10/2026	103,900	0.09
USD 250,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	250,245	0.22
USD 250,000	Madison Park Funding XXX Ltd FRN 15/4/2029	243,232	0.21
USD 23,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	24,596	0.02
USD 560,757	Mastr Resecuritization Trust 2008-1 'Series 2008-1 A1' '144A' FRN 27/9/2037	501,217	0.44
USD 33,000	Matador Resources Co 5.875% 15/9/2026	29,287	0.03
EUR 100,000	Mauser Packaging Solutions Holding Co 4.75% 15/4/2024	111,893	0.10
USD 160,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	160,850	0.14
USD 16,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	16,677	0.01
USD 388,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	422,759	0.37
USD 23,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	25,552	0.02
USD 16,000	MGM Resorts International (Restricted) 4.625% 1/9/2026	16,763	0.01
USD 31,000	MGM Resorts International (Restricted) 5.5% 15/4/2027	34,157	0.03
USD 31,000	MGM Resorts International (Restricted) 5.75% 15/6/2025	34,410	0.03
USD 22,000	Molina Healthcare Inc 5.375% 15/11/2022	22,981	0.02
USD 25,000	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	23,525	0.02
USD 200,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT G' '144A' FRN 13/7/2029	204,353	0.18
USD 355,000	Morgan Stanley Capital I Trust 2018-H4 'Series 2018-H4 C' FRN 15/12/2051	415,372	0.36
USD 250,000	Morgan Stanley Capital I Trust 2018-MP FRN 11/7/2040	262,391	0.23
USD 220,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	221,279	0.19
USD 500,000	Mosaic Solar Loan Trust 2018-2-GS 'Series 2018-2GS C' '144A' 5.97% 22/2/2044	519,081	0.45
USD 28,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	29,525	0.03
USD 43,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	45,581	0.04
USD 16,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	16,917	0.01
USD 148,272	Multi Security Asset Trust LP Commercial Mortgage-Backed Securities Pass-Through 'Series 2005-RR4A N' '144A' FRN 28/11/2035	149,595	0.13
USD 500,000	Nationstar HECM Loan Trust 2018-2 'Series 2018-2A M4' '144A' FRN 25/7/2028	500,000	0.44
USD 7,000	Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027	7,171	0.01
USD 31,000	Netflix Inc 4.375% 15/11/2026	32,669	0.03
USD 50,000	Netflix Inc 4.875% 15/4/2028	52,976	0.05
USD 31,000	Netflix Inc '144A' 4.875% 15/6/2030	32,764	0.03
USD 28,000	Netflix Inc '144A' 5.375% 15/11/2029	30,815	0.03
USD 25,000	Netflix Inc 5.875% 15/2/2025	27,977	0.02
USD 59,000	Netflix Inc 5.875% 15/11/2028	66,676	0.06
USD 25,000	Netflix Inc 6.375% 15/5/2029	28,961	0.03
USD 250,000	Neuberger Berman CLO XX Ltd 'Series 2015-20A ER' '144A' FRN 15/1/2028	245,797	0.21
USD 62,000	Newell Brands Inc 4.2% 1/4/2026	64,810	0.06
USD 169,000	Nexstar Broadcasting Inc '144A' 5.625% 15/7/2027	175,650	0.15
USD 23,000	NRG Energy Inc '144A' 5.25% 15/6/2029	24,195	0.02
USD 25,000	NRG Energy Inc 5.75% 15/1/2028	26,471	0.02
USD 38,000	NRG Energy Inc 6.625% 15/1/2027	40,054	0.04
USD 31,000	NRG Energy Inc 7.25% 15/5/2026	33,112	0.03
USD 250,000	OCP CLO 2016-12 Ltd 'Series 2016-12A CR' '144A' FRN 18/10/2028	241,297	0.21
USD 500,000	OneMain Financial Issuance Trust 2019-2 'Series 2019-2A A' '144A' 3.14% 14/10/2036	520,015	0.45
USD 16,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030	16,390	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 20,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	20,837	0.02
USD 1,000,000	OZLM VI Ltd 'Series 2014-6A A2AS' '144A' FRN 17/4/2031	1,002,196	0.87
USD 1,000,000	OZLM XIV Ltd 'Series 2015-14A A2AR' '144A' FRN 15/1/2029	1,000,372	0.87
USD 700,000	Palmer Square Loan Funding 2018-4 Ltd 'Series 2018-4A C' '144A' FRN 15/11/2026	670,049	0.58
USD 16,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 6.25% 15/5/2026	16,695	0.01
USD 137,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	138,026	0.12
USD 19,000	PDC Energy Inc 5.75% 15/5/2026	17,314	0.02
USD 26,000	Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	26,925	0.02
USD 500,000	Progress Residential 2018-SFR2 Trust 'Series 2018-SFR2 F' '144A' 4.953% 17/8/2035	517,158	0.45
USD 269,000	PulteGroup Inc 5% 15/1/2027	298,072	0.26
USD 22,000	PulteGroup Inc 5.5% 1/3/2026	24,657	0.02
USD 72,000	QEP Resources Inc 6.875% 1/3/2021	72,929	0.06
USD 31,000	Quicken Loans Inc '144A' 5.25% 15/1/2028	32,401	0.03
EUR 100,000	Refinitiv US Holdings Inc 4.5% 15/5/2026	118,153	0.10
USD 250,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/7/2024	254,769	0.22
USD 250,000	Riserva Clo Ltd 'Series 2016-3A AR' '144A' FRN 18/10/2028	250,592	0.22
USD 250,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 20/5/2031	250,444	0.22
USD 250,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A D' '144A' FRN 20/5/2031	250,477	0.22
USD 250,000	RR 2 Ltd 'Series 2017-2A B' '144A' FRN 15/10/2029	246,567	0.22
USD 22,000	Ryman Hospitality Properties Inc '144A' 4.75% 15/10/2027	22,564	0.02
USD 250,000	Sabre GLBL Inc '144A' 5.25% 15/11/2023	252,378	0.22
USD 106,000	Scientific Games International Inc '144A' 7% 15/5/2028	105,118	0.09
USD 1,528,392	Seasoned Credit Risk Transfer Trust Series 2018-3 'Series 2018-3 BX' '144A' FRN 25/8/2057	555,838	0.49
USD 500,000	Seasoned Credit Risk Transfer Trust Series 2018-3 'Series 2018-3 M' '144A' FRN 25/8/2057	537,404	0.47
USD 262,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	271,606	0.24
USD 47,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	49,429	0.04
USD 39,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	42,243	0.04
USD 31,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	30,548	0.03
USD 16,000	Six Flags Entertainment Corp '144A' 5.5% 15/4/2027	15,425	0.01
USD 16,000	SM Energy Co 5.625% 1/6/2025	12,802	0.01
USD 16,000	SM Energy Co 6.625% 15/1/2027	12,357	0.01
USD 16,000	SM Energy Co 6.75% 15/9/2026	13,074	0.01
USD 250,000	Sprint Communications Inc 11.5% 15/11/2021	287,033	0.25
USD 31,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	31,773	0.03
USD 16,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	16,477	0.01
USD 34,000	Standard Industries Inc/NJ '144A' 6% 15/10/2025	35,363	0.03
USD 553,316	Sudbury Mill CLO Ltd 'Series 2013-1A A1R' '144A' FRN 17/1/2026	553,128	0.48
USD 31,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	31,401	0.03
USD 25,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	25,434	0.02
USD 19,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	19,700	0.02
USD 155,000	Talen Energy Supply LLC '144A' 6.625% 15/1/2028	149,629	0.13
USD 285,000	Talen Energy Supply LLC '144A' 7.25% 15/5/2027	286,439	0.25
USD 23,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	22,924	0.02
USD 16,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	16,320	0.01
USD 16,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	16,350	0.01
USD 31,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.5% 1/3/2030	31,262	0.03
USD 31,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	31,914	0.03
USD 23,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	24,265	0.02
USD 23,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	24,941	0.02
USD 533,000	Taylor Morrison Communities Inc '144A' 5.75% 15/1/2028	594,480	0.52
USD 161,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	181,012	0.16
USD 116,000	TEGNA Inc '144A' 4.625% 15/3/2028	113,863	0.10
USD 34,000	TEGNA Inc '144A' 5% 15/9/2029	33,532	0.03
USD 16,000	Teleflex Inc 4.625% 15/11/2027	16,910	0.01
USD 19,000	Tempur Sealy International Inc 5.5% 15/6/2026	19,857	0.02
USD 217,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	221,882	0.19
USD 408,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	416,478	0.36
USD 44,000	Tenet Healthcare Corp 5.125% 1/5/2025	44,770	0.04

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 47,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	48,704	0.04
USD 47,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	49,503	0.04
USD 19,000	Terex Corp '144A' 5.625% 1/2/2025	19,404	0.02
USD 250,000	TICP CLO V 2016-1 Ltd 'Series 2016-5A ER' '144A' FRN 17/7/2031	236,167	0.21
USD 250,000	TICP CLO XII Ltd 'Series 2018-12A E' '144A' FRN 15/1/2031	241,577	0.21
USD 410,000	TRI Pointe Group Inc 5.25% 1/6/2027	440,892	0.38
USD 19,000	Under Armour Inc 3.25% 15/6/2026	17,825	0.02
USD 66,000	United Airlines 2019-2 Class B Pass Through Trust 3.5% 1/5/2028	68,201	0.06
USD 23,000	United Rentals North America Inc 3.875% 15/11/2027	23,302	0.02
USD 23,000	United Rentals North America Inc 4.625% 15/10/2025	23,623	0.02
USD 52,000	United Rentals North America Inc 4.875% 15/1/2028	54,085	0.05
USD 23,000	United Rentals North America Inc 5.25% 15/1/2030	24,243	0.02
USD 31,000	United Rentals North America Inc 5.5% 15/5/2027	32,807	0.03
USD 31,000	United Rentals North America Inc 5.875% 15/9/2026	33,037	0.03
USD 34,000	United Rentals North America Inc 6.5% 15/12/2026	36,518	0.03
USD 1,000,000	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	1,029,010	0.90
USD 3,000,000	United States Treasury Note/ Bond 1.5% 31/8/2021	3,022,852	2.64
USD 2,000,000	United States Treasury Note/ Bond 1.625% 31/12/2021	2,017,734	1.76
USD 1,750,000	United States Treasury Note/ Bond 1.75% 15/11/2029	1,842,285	1.61
USD 1,250,000	United States Treasury Note/ Bond 2% 15/2/2050	1,342,676	1.17
USD 1,750,000	United States Treasury Note/ Bond 2.375% 15/11/2049	2,032,598	1.77
USD 300,000	US 2018-USDC 'Series 2018-USDC E' '144A' FRN 13/5/2038	327,732	0.29
USD 23,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	23,052	0.02
USD 23,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	23,043	0.02
USD 31,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	31,139	0.03
USD 39,000	VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	39,656	0.03
USD 144,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	149,854	0.13
USD 7,000	Vistra Energy Corp 5.875% 1/6/2023	7,130	0.01
USD 217,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	218,769	0.19
USD 31,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	31,541	0.03
USD 40,000	Vistra Operations Co LLC '144A' 5.625% 15/2/2027	41,034	0.04
USD 250,000	Voya CLO 2014-3 Ltd 'Series 2014-3A CR' '144A' FRN 25/7/2026	247,587	0.22
USD 1,000,000	Voya CLO 2015-2 Ltd 'Series 2015-2A AR' '144A' FRN 23/7/2027	1,000,347	0.87
USD 500,000	Wells Fargo Commercial Mortgage Trust 2016-C37 'Series 2016-C37 C' FRN 15/12/2049	544,798	0.48
USD 16,000	William Carter Co/The '144A' 5.625% 15/3/2027	17,077	0.01
USD 340,000	William Lyon Homes Inc '144A' 6.625% 15/7/2027	367,318	0.32
USD 28,000	WPX Energy Inc 4.5% 15/1/2030	26,761	0.02
USD 19,000	WPX Energy Inc 5.25% 15/10/2027	19,035	0.02
USD 16,000	WPX Energy Inc 5.75% 1/6/2026	16,208	0.01
USD 16,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	16,592	0.01
USD 28,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	27,965	0.02
USD 56,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025	56,209	0.05
USD 138,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	136,690	0.12
USD 31,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	33,263	0.03
USD 500,000	York Clo-3 Ltd 'Series 2016-1A DR' '144A' FRN 20/10/2029	502,419	0.44
		71,628,422	62.51
Total Bonds		108,539,757	94.73
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		108,539,757	94.73
Total Portfolio		108,539,757	94.73
Other Net Assets		6,043,086	5.27
Total Net Assets (USD)		114,582,843	100.00

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised depreciation USD
(12)	USD	US Treasury 2 Year Note (CBT)	June 2020	(15,656)
(85)	USD	US Treasury 5 Year Note (CBT)	June 2020	(85,468)
Total				(101,124)

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	9,446,088	EUR	8,554,000	Bank of America	4/3/2020	63,652
USD	401,603	GBP	308,000	BNP Paribas	4/3/2020	6,643
USD	9,144,500	EUR	8,317,000	UBS	3/4/2020	5,027
USD	389,778	GBP	302,000	BNP Paribas	3/4/2020	2,185
Net unrealised appreciation						77,507
AUD Hedged Share Class						
AUD	555,825	USD	373,026	BNY Mellon	13/3/2020	(11,125)
USD	1,916	AUD	2,909	BNY Mellon	13/3/2020	21
Net unrealised depreciation						(11,104)
BRL Hedged Share Class						
BRL	46,379,565	USD	10,726,213	BNY Mellon	13/3/2020	(431,051)
USD	65,861	BRL	289,338	BNY Mellon	13/3/2020	1,634
Net unrealised depreciation						(429,417)
CAD Hedged Share Class						
CAD	90,947	USD	68,438	BNY Mellon	13/3/2020	(783)
Net unrealised depreciation						(783)
CHF Hedged Share Class						
CHF	550,871	USD	564,492	BNY Mellon	13/3/2020	5,750
Net unrealised appreciation						5,750

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	983,757	USD	140,373	BNY Mellon	13/3/2020	288
Net unrealised appreciation						288
EUR Hedged Share Class						
EUR	13,525,652	USD	14,776,210	BNY Mellon	13/3/2020	67,627
USD	291,747	EUR	267,882	BNY Mellon	13/3/2020	(2,243)
Net unrealised appreciation						65,384
GBP Hedged Share Class						
GBP	68,728	USD	89,030	BNY Mellon	13/3/2020	(875)
Net unrealised depreciation						(875)
HKD Hedged Share Class						
HKD	969,206	USD	124,824	BNY Mellon	13/3/2020	(471)
Net unrealised depreciation						(471)
NZD Hedged Share Class						
NZD	659,808	USD	422,013	BNY Mellon	13/3/2020	(10,246)
Net unrealised depreciation						(10,246)
SGD Hedged Share Class						
SGD	98,034	USD	70,358	BNY Mellon	13/3/2020	(106)
Net unrealised depreciation						(106)
Total net unrealised depreciation						(304,073)

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (1,459,200)	Fund receives default protection on CDX.NA.HY.31.V3; and pays Fixed 5%	Bank of America	20/12/2023	38,814	71,868
CDS	EUR (40,000)	Fund provides default protection on ITRAXX.XO.32.V1; and receives Fixed 5%	Goldman Sachs	20/12/2024	(690)	3,863
Total					38,124	75,731

CDS: Credit Default Swaps

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
1,100,000	Call	OTC USD/MXN	Bank of America	USD 19.25	3/3/2020	24,115	27,102
550,000	Call	OTC USD/ZAR	Bank of America	USD 15.4	3/3/2020	5,815	9,427
1,100,000	Call	OTC USD/BRL	Bank of America	USD 4.49	25/3/2020	11,679	17,182
Total						41,609	53,711

Written Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(1,100,000)	Call	OTC USD/MXN	Bank of America	USD 19.85	3/3/2020	(3,388)	(3,920)
(550,000)	Call	OTC USD/ZAR	Bank of America	USD 16.15	3/3/2020	432	(381)
Total						(2,956)	(4,301)

Global Conservative Income Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
110,290	iShares Core S&P 500 UCITS ETF~	2,886,015	0.63
9,249,847	iShares US Mortgage Backed Securities UCITS ETF~	41,687,491	9.12
Total Funds		44,573,506	9.75
COMMON / PREFERRED STOCKS (SHARES)			
	Denmark		
4,434	DSV PANALPINA A/S*	402,026	0.09
10,706	Novo Nordisk A/S	560,919	0.12
		962,945	0.21
	Finland		
19,783	Sampo Oyj 'A'	724,849	0.16
	France		
30,559	Bouygues SA	1,084,233	0.24
68,187	Engie SA	1,020,078	0.22
1,108	Kering SA	553,612	0.12
1,529	LVMH Moet Hennessy Louis Vuitton SE	555,715	0.12
3,568	Pernod Ricard SA	522,177	0.11
4,210	Safran SA	518,462	0.11
9,602	Sanofi	798,694	0.18
6,106	Schneider Electric SE	547,708	0.12
33,176	SCOR SE	1,078,220	0.24
9,719	Vinci SA	885,401	0.19
		7,564,300	1.65
	Germany		
5,399	Allianz SE	1,052,373	0.23
3,910	LEG Immobilien AG	423,453	0.09
1,641	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	385,635	0.09
		1,861,461	0.41
	Italy		
158,655	Enel SpA	1,196,735	0.26
23,589	FinecoBank Banca Fineco SpA	221,973	0.05
266,270	Telecom Italia SpA/Milano	134,253	0.03
		1,552,961	0.34
	Netherlands		
1,378	ASML Holding NV	335,888	0.07
4,492	Koninklijke DSM NV	448,122	0.10
		784,010	0.17
	Portugal		
120,376	EDP - Energias de Portugal SA	508,829	0.11
	Spain		
91,331	Iberdrola SA	933,859	0.20
115,502	Telefonica SA*	618,398	0.14
		1,552,257	0.34
	Sweden		
6,764	Atlas Copco AB	209,564	0.05
87,797	Tele2 AB	1,137,368	0.25
73,341	Volvo AB	1,010,508	0.22
		2,357,440	0.52
	Switzerland		
3,014	Cembra Money Bank AG	307,284	0.07
804	Lonza Group AG	285,718	0.06
11,854	Nestle SA	1,098,644	0.24
2,827	Roche Holding AG	822,264	0.18
3,435	Sika AG	551,874	0.12
3,063	Zurich Insurance Group AG	1,064,525	0.23
		4,130,309	0.90
	United Kingdom		
20,750	Arrow Global Group Plc	57,205	0.01
84,075	Auto Trader Group Plc	500,721	0.11
34,070	Barratt Developments Plc	298,349	0.07
6,385	London Stock Exchange Group Plc	560,324	0.12
21,077	Persimmon Plc	694,170	0.15
74,015	Phoenix Group Holdings Plc	588,868	0.13
26,057	RELX Plc	562,071	0.12
32,377	SSE Plc	572,157	0.13
175,680	Taylor Wimpey Plc	409,663	0.09
330,016	Vodafone Group Plc	514,245	0.11
		4,757,773	1.04
	United States		
30,000	Allstate Corp/The (Pref)	707,617	0.16
25,000	KeyCorp (Pref)	629,570	0.14
7,000	Morgan Stanley (Pref)	173,854	0.04
3,000	SLM Corp (Pref)	158,236	0.03
2,000	US Bancorp (Pref)	48,415	0.01
		1,717,692	0.38
Total Common / Preferred Stocks (Shares)		28,474,826	6.23
COMMERCIAL PAPER			
	Canada		
USD 265,000	Toronto Dominion Bank 30/3/2020 (Zero Coupon)	241,285	0.05
	United States		
USD 250,000	Boeing Co/The 31/7/2020 (Zero Coupon)	226,080	0.05
USD 500,000	Campbell Soup Co 11/8/2020 (Zero Coupon)	451,609	0.10
USD 250,000	Ford Motor Credit Co LLC 25/9/2020 (Zero Coupon)	224,795	0.05
USD 275,000	General Electric Co 1/4/2020 (Zero Coupon)	250,315	0.05
		1,152,799	0.25
Total Commercial Paper		1,394,084	0.30
CERTIFICATES OF DEPOSIT			
	United States		
USD 240,000	HSBC Bank USA NA 2% 17/3/2020	218,861	0.05
Total Certificates of Deposit		218,861	0.05
BONDS			
	Australia		
USD 250,000	Australia & New Zealand Banking Group Ltd/New York NY 2.55% 23/11/2021	232,044	0.05
USD 250,000	Australia & New Zealand Banking Group Ltd/New York NY 2.625% 9/11/2022	234,910	0.05
USD 200,000	Australia & New Zealand Banking Group Ltd/United Kingdom '144A' FRN 15/6/2026 (Perpetual)	208,831	0.05
USD 75,000	BHP Billiton Finance USA Ltd 5% 30/9/2043	90,958	0.02
USD 80,000	Commonwealth Bank of Australia '144A' 2.5% 18/9/2022	74,912	0.02

~ Investment in connected party fund, see further information in Note 11.

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 200,000	Commonwealth Bank of Australia '144A' 2.75% 10/3/2022	187,156	0.04
USD 375,000	Macquarie Bank Ltd/London '144A' FRN 8/3/2027 (Perpetual)	366,129	0.08
USD 500,000	National Australia Bank Ltd/New York 2.625% 14/1/2021	460,020	0.10
USD 250,000	Westpac Banking Corp 2.6% 23/11/2020	229,672	0.05
USD 900,000	Westpac Banking Corp/New Zealand FRN 21/9/2027 (Perpetual)*	832,762	0.18
		2,917,394	0.64
	Austria		
EUR 200,000	Erste Group Bank AG FRN 15/4/2024 (Perpetual)	226,750	0.05
	Belgium		
EUR 100,000	House of Finance NV/The 4.375% 15/7/2026	99,250	0.02
	Brazil		
USD 290,000	Oi SA 10% 27/7/2025	258,668	0.06
	Canada		
USD 39,698	Air Canada 2017-1 Class AA Pass Through Trust '144A' 3.3% 15/1/2030	39,012	0.01
USD 100,000	Alimentation Couche-Tard Inc '144A' 2.7% 26/7/2022	93,001	0.02
USD 65,000	Barrick Gold Corp 5.25% 1/4/2042	77,912	0.02
EUR 500,000	Bausch Health Cos Inc 4.5% 15/5/2023	501,380	0.11
USD 290,000	Canadian Natural Resources Ltd 3.85% 1/6/2027*	284,274	0.06
USD 55,000	Cenovus Energy Inc 4.25% 15/4/2027	53,428	0.01
USD 29,000	Cenovus Energy Inc 5.4% 15/6/2047	30,024	0.01
USD 55,000	Cenovus Energy Inc 6.75% 15/11/2039	63,468	0.01
USD 525,000	Emera Inc FRN 15/6/2076	555,671	0.12
USD 400,000	Enbridge Inc FRN 15/1/2077	388,116	0.08
USD 425,000	Enbridge Inc FRN 1/3/2078	413,361	0.09
USD 100,000	Enbridge Inc 2.9% 15/7/2022	94,027	0.02
USD 40,000	Enbridge Inc 3.5% 10/6/2024	38,649	0.01
USD 270,000	Enbridge Inc 3.7% 15/7/2027	266,541	0.06
USD 80,000	Enbridge Inc 4.5% 10/6/2044	83,214	0.02
USD 35,000	Rogers Communications Inc 3.7% 15/11/2049	34,744	0.01
USD 200,000	Royal Bank of Canada 2.25% 1/11/2024	186,276	0.04
USD 130,000	TransCanada PipeLines Ltd 2.5% 1/8/2022	120,578	0.03
USD 35,000	TransCanada PipeLines Ltd 4.875% 15/5/2048	38,263	0.01
USD 750,000	Transcanada Trust FRN 15/8/2076	739,719	0.16
		4,101,658	0.90
	Cayman Islands		
USD 200,000	Baidu Inc 3% 30/6/2020	183,171	0.04
USD 400,000	Tencent Holdings Ltd '144A' 3.975% 11/4/2029	406,931	0.09
EUR 100,000	UPCB Finance VII Ltd 3.625% 15/6/2029	102,207	0.02
		692,309	0.15
	Chile		
USD 200,000	Celulosa Arauco y Constitucion SA 3.875% 2/11/2027	188,050	0.04
	Denmark		
USD 200,000	Danske Bank A/S '144A' FRN 20/9/2022	184,489	0.04
USD 425,000	Danske Bank A/S FRN 26/6/2025 (Perpetual)	441,480	0.10
USD 200,000	Danske Bank A/S '144A' 5% 12/1/2022	192,424	0.04
		818,393	0.18
	Finland		
EUR 275,000	Citycon Oyj FRN 24/11/2024 (Perpetual)	271,156	0.06
USD 525,000	Nordea Bank Abp '144A' FRN 26/3/2026 (Perpetual)	535,916	0.12
		807,072	0.18
	France		
EUR 222,000	Altice France SA/France 2.125% 15/2/2025	213,333	0.05
EUR 113,000	Altice France SA/France 2.5% 15/1/2025	110,796	0.02
EUR 280,000	Altice France SA/France 3.375% 15/1/2028	280,326	0.06
EUR 524,000	Altice France SA/France 5.875% 1/2/2027	571,626	0.12
EUR 212,000	Banijay Entertainment SASU 3.5% 1/3/2025	214,560	0.05
USD 200,000	Banque Federative du Credit Mutuel SA '144A' 2.125% 21/11/2022	184,415	0.04
USD 200,000	BNP Paribas SA '144A' FRN 19/8/2025 (Perpetual)	209,148	0.05
USD 400,000	BNP Paribas SA '144A' FRN 25/2/2030 (Perpetual)	349,323	0.08
USD 400,000	BNP Paribas SA '144A' 3.375% 9/1/2025	387,187	0.08
USD 870,000	BNP Paribas SA 4.25% 15/10/2024	859,000	0.19
USD 250,000	BNP Paribas SA 5% 15/1/2021	234,543	0.05
USD 250,000	BPCE SA '144A' 2.375% 14/1/2025	230,603	0.05
EUR 400,000	Casino Guichard Perrachon SA 4.048% 5/8/2026	310,500	0.07
EUR 700,000	CMA CGM SA 6.5% 15/7/2022*	538,756	0.12
EUR 100,000	CMA CGM SA 7.75% 15/1/2021	88,250	0.02
EUR 200,000	Credit Agricole Assurances SA FRN 14/10/2025 (Perpetual)	224,905	0.05
EUR 200,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)	212,000	0.05
USD 250,000	Credit Agricole SA '144A' FRN 23/1/2024 (Perpetual)	256,088	0.06
USD 650,000	Credit Agricole SA '144A' FRN 23/12/2025 (Perpetual)	709,693	0.16
USD 250,000	Credit Agricole SA '144A' 3.25% 14/1/2030	235,728	0.05
USD 310,000	Credit Agricole SA/London '144A' 2.375% 22/1/2025	288,599	0.06
EUR 100,000	Crown European Holdings SA 2.625% 30/9/2024	106,020	0.02
EUR 100,000	Crown European Holdings SA 3.375% 15/5/2025	110,101	0.02
EUR 200,000	Electricite de France SA FRN 4/7/2024 (Perpetual)	215,750	0.05
GBP 400,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	519,091	0.11
EUR 200,000	Electricite de France SA FRN 3/9/2027 (Perpetual)	208,533	0.05

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 103,000	Kapla Holding SAS FRN 15/12/2026	103,870	0.02
EUR 200,000	Kapla Holding SAS 3.375% 15/12/2026	196,579	0.04
EUR 268,000	Loxam SAS 3.25% 14/1/2025	271,350	0.06
EUR 200,000	Loxam SAS 3.5% 3/5/2023	202,264	0.04
EUR 100,000	Loxam SAS 3.75% 15/7/2026	103,500	0.02
EUR 100,000	Loxam SAS 4.25% 15/4/2024	102,118	0.02
EUR 200,000	Novafives SAS 5% 15/6/2025	168,164	0.04
EUR 400,000	Picard Groupe SAS FRN 30/11/2023	379,016	0.08
EUR 100,000	Quatrim SASU 5.875% 15/1/2024	99,951	0.02
USD 200,000	Societe Generale SA '144A' FRN 13/9/2021 (Perpetual)*	191,602	0.04
USD 400,000	Societe Generale SA '144A' FRN 29/9/2025 (Perpetual)	428,690	0.09
EUR 200,000	SPIE SA 2.625% 18/6/2026	206,446	0.05
EUR 300,000	Vallourec SA 6.625% 15/10/2022	299,340	0.07
		10,621,764	2.32
	Germany		
EUR 100,000	ADLER Real Estate AG 1.875% 27/4/2023	102,027	0.02
EUR 400,000	ADLER Real Estate AG 3% 27/4/2026	423,018	0.09
EUR 200,000	Bayer AG FRN 1/7/2074	212,865	0.05
EUR 248,000	Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027	250,645	0.05
EUR 100,000	Consus Real Estate AG 4% 29/11/2022	99,050	0.02
EUR 200,000	Consus Real Estate AG 9.625% 15/5/2024	218,926	0.05
USD 400,000	Deutsche Bank AG FRN 30/10/2025 (Perpetual)	347,926	0.08
USD 125,000	Deutsche Bank AG/New York NY 2.7% 13/7/2020	114,194	0.03
USD 1,225,000	Deutsche Bank AG/New York NY 3.15% 22/1/2021	1,126,671	0.25
USD 195,000	Deutsche Bank AG/New York NY 4.25% 4/2/2021	181,182	0.04
EUR 301,000	IHO Verwaltungs GmbH 3.875% 15/5/2027	304,656	0.07
USD 200,000	IHO Verwaltungs GmbH '144A' 6% 15/5/2027	191,077	0.04
EUR 200,000	Infineon Technologies AG FRN 1/1/2025 (Perpetual)	199,890	0.04
EUR 200,000	Infineon Technologies AG FRN 1/1/2028 (Perpetual)	202,340	0.04
EUR 400,000	Nidda BondCo GmbH 5% 30/9/2025	405,422	0.09
EUR 300,000	Nidda BondCo GmbH 7.25% 30/9/2025*	314,025	0.07
EUR 182,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	185,246	0.04
EUR 270,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	271,357	0.06
EUR 168,000	Peach Property Finance GmbH 3.5% 15/2/2023	174,316	0.04
EUR 100,000	Platin 1426 GmbH 5.375% 15/6/2023	93,932	0.02
EUR 200,000	RWE AG FRN 21/4/2075	201,775	0.04
EUR 300,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	322,356	0.07
EUR 300,000	Tele Columbus AG 3.875% 2/5/2025	286,002	0.06
EUR 85,000	thyssenkrupp AG 1.875% 6/3/2023	84,038	0.02
EUR 200,000	thyssenkrupp AG 2.5% 25/2/2025	196,097	0.04
EUR 1,295,000	thyssenkrupp AG 2.875% 22/2/2024	1,298,516	0.28
EUR 133,000	WEPA Hygieneprodukte GmbH FRN 15/12/2026	135,257	0.03
EUR 258,000	WEPA Hygieneprodukte GmbH 2.875% 15/12/2027	262,076	0.06
		8,204,882	1.79
	Guernsey		
USD 500,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 15/9/2022	478,539	0.10
USD 600,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 9/6/2023	577,234	0.13
EUR 200,000	Summit Properties Ltd 2% 31/1/2025	198,616	0.04
		1,254,389	0.27
	Ireland		
USD 150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 26/5/2022	141,128	0.03
USD 785,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 15/1/2025	746,731	0.16
USD 150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/7/2027*	142,016	0.03
USD 200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.95% 1/2/2022	188,389	0.04
USD 550,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.5% 15/5/2021	517,104	0.11
USD 300,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.875% 16/1/2024	298,076	0.07
EUR 400,000	AIB Group Plc FRN 9/10/2024 (Perpetual)*	412,700	0.09
EUR 200,000	Allied Irish Banks Plc FRN 3/12/2020 (Perpetual)	209,390	0.05
GBP 300,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	362,155	0.08
EUR 100,000	Aurium CLO II DAC FRN 13/10/2029	100,460	0.02
EUR 100,000	Avoca CLO XV DAC FRN 15/4/2031	95,926	0.02
GBP 100,000	Bank of Ireland Group Plc FRN 19/9/2027	119,775	0.03
EUR 150,000	Carlyle Global Market Strategies Euro CLO 2014-2 Ltd FRN 17/11/2031	149,033	0.03
USD 500,000	GE Capital International Funding Co Unlimited Co 2.342% 15/11/2020	457,037	0.10
USD 600,000	GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	578,843	0.13
USD 200,000	GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	207,462	0.05
EUR 150,000	Harvest CLO XVI DAC FRN 15/10/2031	149,298	0.03
EUR 100,000	Harvest CLO XXIII DAC FRN 20/10/2032	97,000	0.02
EUR 200,000	Invesco Euro Clo III DAC FRN 15/7/2032	201,172	0.04

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 100,000	Invesco Euro Clo III DAC FRN 15/7/2032	98,271	0.02
EUR 150,000	OCP Euro CLO 2019-3 DAC FRN 20/4/2030	150,640	0.03
EUR 200,000	Rockford Tower Europe CLO 2018-1 DAC FRN 20/12/2031	195,939	0.04
USD 95,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/9/2021	87,565	0.02
USD 1,350,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023	1,275,361	0.28
USD 210,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/9/2026	204,147	0.05
GBP 200,000	Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	240,106	0.05
		7,425,724	1.62
	Italy		
EUR 300,000	Assicurazioni Generali SpA FRN 21/11/2025 (Perpetual)	327,942	0.07
EUR 300,000	Assicurazioni Generali SpA FRN 27/10/2047	362,811	0.08
EUR 100,000	Assicurazioni Generali SpA FRN 8/6/2048	117,500	0.03
EUR 200,000	Atlantia SpA 1.625% 3/2/2025	194,780	0.04
EUR 200,000	Atlantia SpA 1.875% 13/7/2027	194,484	0.04
EUR 100,000	Autostrade per l'Italia SpA 4.375% 16/9/2025	111,500	0.03
EUR 400,000	Autostrade per l'Italia SpA 5.875% 9/6/2024	459,236	0.10
GBP 100,000	Autostrade per l'Italia SpA 6.25% 9/6/2022	124,366	0.03
EUR 275,000	Banca Monte dei Paschi di Siena SpA 2.625% 28/4/2025	280,569	0.06
EUR 100,000	Banco BPM SpA 1.75% 24/4/2023	102,133	0.02
EUR 200,000	Banco BPM SpA 2.5% 21/6/2024	209,698	0.05
EUR 100,000	Diocle Spa FRN 30/6/2026	99,934	0.02
EUR 800,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	958,000	0.21
USD 800,000	Intesa Sanpaolo SpA '144A' 3.125% 14/7/2022	748,218	0.16
EUR 206,250	Sisal Group SpA 7% 31/7/2023	211,953	0.05
EUR 570,000	Telecom Italia SpA/Milano 2.75% 15/4/2025	603,938	0.13
EUR 200,000	Telecom Italia SpA/Milano 2.875% 28/1/2026	214,698	0.05
EUR 200,000	Telecom Italia SpA/Milano 3% 30/9/2025	216,547	0.05
EUR 500,000	Telecom Italia SpA/Milano 4% 11/4/2024	547,695	0.12
EUR 200,000	UniCredit SpA FRN 10/9/2021 (Perpetual)	209,500	0.05
EUR 200,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	227,250	0.05
USD 525,000	UniCredit SpA FRN 3/6/2024 (Perpetual)	522,652	0.11
EUR 1,000,000	UniCredit SpA (Restricted) FRN 3/6/2026 (Perpetual)	1,155,000	0.25
EUR 100,000	Unione di Banche Italiane SpA FRN 4/3/2029	110,375	0.02
		8,310,779	1.82
	Japan		
USD 400,000	Mitsubishi UFJ Financial Group Inc 2.623% 18/7/2022	372,626	0.08
USD 355,000	Mitsubishi UFJ Financial Group Inc 3.218% 7/3/2022*	333,538	0.07
USD 120,000	Mitsubishi UFJ Financial Group Inc 3.407% 7/3/2024	115,943	0.03
USD 100,000	Mitsubishi UFJ Financial Group Inc 3.455% 2/3/2023	95,545	0.02
USD 250,000	Mitsubishi UFJ Financial Group Inc 3.535% 26/7/2021	234,538	0.05
USD 225,000	Mitsubishi UFJ Financial Group Inc 3.761% 26/7/2023	218,768	0.05
USD 200,000	Panasonic Corp '144A' 2.536% 19/7/2022	186,059	0.04
USD 300,000	SoftBank Group Corp FRN 19/7/2023 (Perpetual)	266,992	0.06
EUR 200,000	SoftBank Group Corp 3.125% 19/9/2025	204,477	0.04
EUR 200,000	SoftBank Group Corp 4% 20/4/2023	212,440	0.05
EUR 500,000	SoftBank Group Corp 4% 19/9/2029*	526,070	0.12
EUR 700,000	SoftBank Group Corp 4.75% 30/7/2025	774,543	0.17
EUR 800,000	SoftBank Group Corp 5% 15/4/2028	886,936	0.19
USD 270,000	Sumitomo Mitsui Financial Group Inc 2.348% 15/1/2025	250,468	0.06
USD 450,000	Sumitomo Mitsui Financial Group Inc 2.442% 19/10/2021*	416,334	0.09
USD 500,000	Sumitomo Mitsui Financial Group Inc 2.778% 18/10/2022	467,573	0.10
USD 150,000	Sumitomo Mitsui Financial Group Inc 3.102% 17/1/2023	142,544	0.03
USD 200,000	Takeda Pharmaceutical Co Ltd 5% 26/11/2028	220,223	0.05
		5,925,617	1.30
	Jersey		
GBP 100,000	AA Bond Co Ltd 4.249% 31/7/2020	117,946	0.02
GBP 300,000	CPUK Finance Ltd 4.25% 28/8/2022	354,165	0.08
GBP 100,000	Galaxy Bidco Ltd 6.5% 31/7/2026	123,362	0.03
USD 500,000	HBOS Capital Funding LP 6.85% 23/6/2020 (Perpetual)	468,987	0.10
EUR 500,000	LHC3 Plc 4.125% 15/8/2024	512,945	0.11
		1,577,405	0.34
	Luxembourg		
EUR 100,000	Aldesa Financial Services SA '144A' 7.25% 1/4/2021	95,628	0.02
EUR 210,000	Aldesa Financial Services SA 7.25% 1/4/2021	200,419	0.04
USD 660,000	Allergan Funding SCS (Restricted) 3.45% 15/3/2022	621,205	0.14
USD 380,000	Allergan Funding SCS (Restricted) 3.8% 15/3/2025	375,601	0.08
USD 70,000	Allergan Funding SCS (Restricted) 4.55% 15/3/2035	74,675	0.02
EUR 305,000	Altice Financing SA 2.25% 15/1/2025	294,825	0.07
EUR 242,000	Altice Financing SA 3% 15/1/2028	234,300	0.05
USD 700,000	Altice Financing SA '144A' 7.5% 15/5/2026	679,494	0.15
GBP 100,000	B&M European Value Retail SA 4.125% 1/2/2022	117,252	0.03
GBP 600,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023	728,476	0.16
USD 200,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	191,296	0.04
EUR 100,000	ContourGlobal Power Holdings SA 3.375% 1/8/2023	101,865	0.02

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 600,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	624,663	0.14
EUR 400,000	European TopSoho Sarl 4% 21/9/2021	279,432	0.06
EUR 200,000	Garfunkelux Holdco 3 SA FRN 1/9/2023	194,978	0.04
EUR 450,000	Garfunkelux Holdco 3 SA 7.5% 1/8/2022*	450,022	0.10
GBP 100,000	Garfunkelux Holdco 3 SA 8.5% 1/11/2022	116,463	0.03
EUR 100,000	Holcim Finance Luxembourg SA FRN 5/7/2024 (Perpetual)	104,604	0.02
EUR 265,000	LHMC Finco 2 Sarl 7.25% 2/10/2025*	267,932	0.06
EUR 300,000	Matterhorn Telecom SA 4% 15/11/2027	313,359	0.07
EUR 100,000	Monitchem HoldCo 2 SA 9.5% 15/9/2026	103,174	0.02
EUR 548,000	Monitchem HoldCo 3 SA 5.25% 15/3/2025	563,232	0.12
EUR 676,000	Rossini Sarl 6.75% 30/10/2025	734,028	0.16
EUR 100,000	SES SA FRN 2/1/2022 (Perpetual)	102,867	0.02
EUR 500,000	SES SA FRN 29/1/2024 (Perpetual)	547,500	0.12
USD 100,000	SES SA '144A' 5.3% 4/4/2043	101,469	0.02
EUR 200,000	Summer BC Holdco A Sarl 9.25% 31/10/2027	207,568	0.05
EUR 1,200,000	Summer BC Holdco B SARL 5.75% 31/10/2026	1,249,044	0.27
EUR 242,000	Telecom Italia Finance SA 7.75% 24/1/2033	370,287	0.08
EUR 500,000	TLG Finance Sarl (Restricted) FRN 23/9/2024 (Perpetual)	528,750	0.12
EUR 624,000	Ypso Finance Bis SA 8% 15/5/2027	699,229	0.15
		11,273,637	2.47
	Mexico		
USD 1,105,000	America Movil SAB de CV 3.125% 16/7/2022	1,043,859	0.23
USD 200,000	America Movil SAB de CV 3.625% 22/4/2029	203,351	0.04
EUR 300,000	Cemex SAB de CV 3.125% 19/3/2026	311,739	0.07
USD 200,000	Grupo Televisa SAB 5.25% 24/5/2049	226,573	0.05
		1,785,522	0.39
	Netherlands		
EUR 600,000	ABN AMRO Bank NV FRN 22/9/2020 (Perpetual)	612,750	0.13
EUR 200,000	Achmea BV FRN 24/3/2029 (Perpetual)	203,374	0.05
EUR 351,000	Ashland Services BV 2% 30/1/2028	339,770	0.08
EUR 100,000	Cairn CLO IV BV FRN 30/4/2031	100,475	0.02
EUR 200,000	Cooperatieve Rabobank UA FRN 29/12/2025 (Perpetual)	216,026	0.05
USD 250,000	Cooperatieve Rabobank UA 4.625% 1/12/2023	247,337	0.06
USD 250,000	Cooperatieve Rabobank UA/NY 2.5% 19/1/2021	230,077	0.05
EUR 150,000	Dryden 32 Euro CLO 2014 B.V. FRN 15/8/2031	150,076	0.03
EUR 191,000	Dufry One BV 2% 15/2/2027	183,195	0.04
EUR 500,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	491,513	0.11
EUR 200,000	Hertz Holdings Netherlands BV 5.5% 30/3/2023	204,070	0.05
USD 600,000	ING Groep NV FRN 16/4/2024 (Perpetual)	587,530	0.13
USD 200,000	ING Groep NV 3.55% 9/4/2024	193,964	0.04
EUR 400,000	Intertrust Group BV 3.375% 15/11/2025	413,872	0.09
EUR 400,000	Koninklijke KPN NV FRN 8/11/2024 (Perpetual)	397,438	0.09
EUR 400,000	Naturgy Finance BV FRN 18/11/2022 (Perpetual)	427,500	0.09
EUR 300,000	Naturgy Finance BV FRN 24/4/2024 (Perpetual)	318,000	0.07
USD 200,000	NXP BV / NXP Funding LLC '144A' 4.625% 15/6/2022	193,060	0.04
USD 330,000	NXP BV / NXP Funding LLC '144A' 4.875% 1/3/2024	331,963	0.07
USD 10,000	NXP BV / NXP Funding LLC '144A' 5.55% 1/12/2028	10,952	0.00
USD 416,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029	423,593	0.09
EUR 100,000	OCI NV 5% 15/4/2023	102,550	0.02
EUR 391,000	OI European Group BV 2.875% 15/2/2025	398,703	0.09
EUR 200,000	Repsol International Finance BV FRN 25/3/2021 (Perpetual)	205,750	0.05
USD 100,000	Shell International Finance BV 2.25% 6/1/2023	92,993	0.02
USD 145,000	Shell International Finance BV 2.375% 7/11/2029	134,240	0.03
USD 100,000	Shell International Finance BV 3.5% 13/11/2023	96,939	0.02
USD 20,000	Shell International Finance BV 3.625% 21/8/2042	20,685	0.01
USD 25,000	Shell International Finance BV 4.375% 11/5/2045	28,254	0.01
EUR 300,000	Summer BidCo BV 9% 15/11/2025	318,750	0.07
EUR 220,000	Summer BidCo BV 9% 15/11/2025	232,937	0.05
EUR 100,000	Sunshine Mid BV 6.5% 15/5/2026	101,637	0.02
EUR 100,000	Telefonica Europe BV FRN 15/3/2022 (Perpetual)	105,049	0.02
EUR 100,000	Telefonica Europe BV FRN 7/3/2023 (Perpetual)	101,250	0.02
EUR 600,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	684,000	0.15
EUR 1,100,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	1,203,125	0.26
EUR 600,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)	651,383	0.14
EUR 260,000	Trivium Packaging Finance BV 3.75% 15/8/2026	270,399	0.06
EUR 146,000	United Group BV FRN 15/2/2026	147,096	0.03
EUR 277,000	United Group BV 3.625% 15/2/2028	272,943	0.06
EUR 350,000	United Group BV 4.875% 1/7/2024	362,376	0.08
EUR 100,000	United Group BV 4.875% 1/7/2024	104,036	0.02
EUR 200,000	UPC Holding BV 3.875% 15/6/2029	204,002	0.05
EUR 318,000	VZ Vendor Financing BV 2.5% 31/1/2024	320,070	0.07
EUR 106,000	Ziggo BV 2.875% 15/1/2030	107,002	0.02
EUR 180,000	Ziggo BV 4.25% 15/1/2027	189,675	0.04
		12,732,379	2.79

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
	New Zealand		
USD 200,000	ANZ New Zealand Int'l Ltd/ London '144A' 1.9% 13/2/2023	184,184	0.04
	Norway		
EUR 138,000	Explorer II AS 3.375% 24/2/2025	140,286	0.03
	Portugal		
EUR 200,000	EDP - Energias de Portugal SA FRN 30/4/2079	220,500	0.05
	Spain		
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/4/2021 (Perpetual)	216,044	0.05
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 24/9/2023 (Perpetual)	216,512	0.05
USD 400,000	Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual)	373,663	0.08
EUR 1,000,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)	1,035,000	0.23
EUR 200,000	Banco de Sabadell SA (Restricted) FRN 17/1/2030	196,058	0.04
EUR 400,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	432,216	0.09
EUR 400,000	Banco Santander SA FRN 14/1/2026 (Perpetual)	392,096	0.09
USD 400,000	Banco Santander SA 2.706% 27/6/2024	376,960	0.08
USD 200,000	Banco Santander SA 3.125% 23/2/2023	188,965	0.04
USD 600,000	Banco Santander SA 3.5% 11/4/2022	565,759	0.12
EUR 400,000	Bankia SA FRN 18/7/2022 (Perpetual)	413,700	0.09
EUR 800,000	Bankia SA FRN 19/9/2023 (Perpetual)	867,544	0.19
EUR 600,000	CaixaBank SA FRN 13/6/2024 (Perpetual)	667,350	0.15
EUR 400,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	411,500	0.09
EUR 200,000	Distribuidora Internacional de Alimentacion SA 1% 28/4/2021	174,324	0.04
EUR 89,921	NH Hotel Group SA 3.75% 1/10/2023	90,780	0.02
USD 150,000	Telefonica Emisiones SA 4.103% 8/3/2027	152,400	0.03
USD 300,000	Telefonica Emisiones SA 4.665% 6/3/2038	314,859	0.07
		7,085,730	1.55
	Sweden		
EUR 50,000	Intrum AB 2.75% 15/7/2022	50,111	0.01
EUR 200,000	Intrum AB 3% 15/9/2027*	188,054	0.04
EUR 351,000	Intrum AB 3.5% 15/7/2026	341,163	0.08
USD 250,000	Skandinaviska Enskilda Banken AB 2.8% 11/3/2022	233,246	0.05
USD 250,000	Svenska Handelsbanken AB 2.4% 1/10/2020	228,988	0.05
USD 200,000	Swedbank AB '144A' 2.65% 10/3/2021	184,476	0.04
EUR 200,000	Verisure Holding AB 3.5% 15/5/2023	203,500	0.04
EUR 300,000	Verisure Midholding AB 5.75% 1/12/2023	307,269	0.07
		1,736,807	0.38
	Switzerland		
USD 250,000	Credit Suisse AG/New York NY 2.1% 12/11/2021	229,808	0.05
USD 500,000	Credit Suisse AG/New York NY 3.625% 9/9/2024	488,638	0.11
USD 400,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	397,179	0.09
USD 650,000	Credit Suisse Group AG '144A' FRN 11/12/2023 (Perpetual)	662,108	0.14
USD 200,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)	203,725	0.04
USD 250,000	Credit Suisse Group AG '144A' FRN 12/6/2024	243,943	0.05
USD 200,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	198,194	0.04
USD 275,000	Credit Suisse Group AG '144A' FRN 21/8/2026 (Perpetual)	271,002	0.06
USD 300,000	UBS Group AG FRN 22/3/2021 (Perpetual)	282,576	0.06
EUR 200,000	UBS Group AG FRN 19/2/2022 (Perpetual)	215,000	0.05
USD 600,000	UBS Group AG '144A' FRN 15/8/2023	559,928	0.12
USD 675,000	UBS Group AG '144A' FRN 31/1/2024 (Perpetual)	663,562	0.15
USD 200,000	UBS Group AG FRN 19/2/2025 (Perpetual)	205,238	0.05
USD 200,000	UBS Group AG '144A' FRN 13/8/2030	191,600	0.04
USD 300,000	UBS Group AG '144A' 3% 15/4/2021	278,136	0.06
		5,090,637	1.11
	United Kingdom		
USD 43,000	Aon Plc 4.45% 24/5/2043	46,503	0.01
USD 130,000	Aon Plc 4.6% 14/6/2044	147,252	0.03
EUR 200,000	Arrow Global Finance Plc FRN 1/3/2026	201,512	0.05
GBP 200,000	Arrow Global Finance Plc 5.125% 15/9/2024*	237,889	0.05
USD 250,000	Barclays Bank Plc 5.14% 14/10/2020	232,616	0.05
USD 950,000	Barclays Plc FRN 15/3/2022 (Perpetual)	922,473	0.20
USD 350,000	Barclays Plc FRN 15/2/2023	334,843	0.07
USD 200,000	Barclays Plc FRN 20/6/2030	207,601	0.05
USD 700,000	Barclays Plc 3.684% 10/1/2023	658,395	0.15
USD 380,000	Barclays Plc 5.2% 12/5/2026	388,762	0.09
USD 8,000	BP Capital Markets Plc 3.279% 19/9/2027*	7,793	0.00
USD 100,000	BP Capital Markets Plc 3.561% 1/11/2021	94,269	0.02
EUR 100,000	eG Global Finance Plc 3.625% 7/2/2024	96,125	0.02
EUR 367,000	eG Global Finance Plc 4.375% 7/2/2025	348,650	0.08
EUR 868,000	eG Global Finance Plc 6.25% 30/10/2025	871,866	0.19
USD 100,000	EnQuest Plc '144A' 7% 15/4/2022	77,727	0.02
GBP 100,000	Greene King Finance Plc FRN 15/3/2036	107,340	0.02
GBP 100,000	Greene King Finance Plc 5.702% 15/12/2034	109,006	0.03
GBP 286,000	Heathrow Finance Plc 4.125% 1/9/2029	336,478	0.07
GBP 300,000	Heathrow Finance Plc 4.75% 1/3/2024	371,514	0.08
USD 700,000	HSBC Holdings Plc FRN 13/3/2023	655,582	0.14

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 300,000	HSBC Holdings Plc FRN 18/5/2024	290,477	0.06
USD 250,000	HSBC Holdings Plc FRN 22/5/2027 (Perpetual)	245,415	0.05
USD 200,000	HSBC Holdings Plc FRN 1 9/6/2029	206,698	0.05
USD 950,000	HSBC Holdings Plc 3.4% 8/3/2021	881,240	0.19
USD 200,000	HSBC Holdings Plc 4.25% 14/3/2024	195,451	0.04
GBP 300,000	Iceland Bondco Plc 4.625% 15/3/2025	281,206	0.06
GBP 400,000	Iron Mountain UK Plc 3.875% 15/11/2025	476,873	0.11
USD 400,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	378,377	0.08
USD 200,000	Lloyds Banking Group Plc FRN 27/9/2025 (Perpetual)	205,386	0.05
USD 250,000	Lloyds Banking Group Plc 3.1% 6/7/2021	231,602	0.05
USD 675,000	Lloyds Banking Group Plc 4.05% 16/8/2023	658,256	0.15
USD 100,000	National Westminster Bank Plc FRN 28/5/2020 (Perpetual)	83,221	0.02
USD 100,000	National Westminster Bank Plc FRN 11/7/2020 (Perpetual)	82,286	0.02
USD 200,000	National Westminster Bank Plc FRN 14/8/2020 (Perpetual)	164,573	0.04
USD 800,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	692,019	0.15
EUR 100,000	Nomad Foods Bondco Plc 3.25% 15/5/2024	101,494	0.02
GBP 200,000	Pinewood Finance Co Ltd 3.25% 30/9/2025	236,843	0.05
GBP 200,000	Pinnacle Bidco Plc 6.375% 15/2/2025	240,328	0.05
GBP 200,000	Premier Foods Finance Plc 6.25% 15/10/2023	242,221	0.05
USD 525,000	Royal Bank of Scotland Group Plc FRN 15/8/2021 (Perpetual)*	513,031	0.11
USD 1,200,000	Royal Bank of Scotland Group Plc 3.875% 12/9/2023	1,157,212	0.25
USD 550,000	Royal Bank of Scotland Group Plc 6.125% 15/12/2022	549,819	0.12
USD 200,000	Santander UK Group Holdings Plc FRN 15/11/2024	198,818	0.04
USD 400,000	Santander UK Group Holdings Plc 2.875% 5/8/2021	370,633	0.08
USD 950,000	Santander UK Plc '144A' 5% 7/11/2023	950,707	0.21
USD 825,000	Standard Chartered Plc '144A' FRN 2/4/2022 (Perpetual)	794,277	0.17
USD 200,000	Standard Chartered Plc '144A' FRN 10/9/2022	184,148	0.04
USD 295,000	Standard Chartered Plc '144A' FRN 30/1/2026	273,315	0.06
EUR 100,000	Synlab Unsecured Bondco Plc 8.25% 1/7/2023	104,939	0.02
GBP 61,634	Unique Pub Finance Co Plc/ The 5.659% 30/6/2027	82,863	0.02
GBP 100,000	Unique Pub Finance Co Plc/ The 6.464% 30/3/2032	150,744	0.03
GBP 200,000	Virgin Media Secured Finance Plc 4.875% 15/1/2027	240,525	0.05
GBP 200,000	Virgin Media Secured Finance Plc 5% 15/4/2027	244,942	0.05
GBP 270,000	Virgin Media Secured Finance Plc 6.25% 28/3/2029	333,796	0.07
EUR 800,000	Vodafone Group Plc FRN 3/10/2078*	894,000	0.20
EUR 800,000	Vodafone Group Plc FRN 3/1/2079	824,692	0.18
USD 195,000	Vodafone Group Plc FRN 4/4/2079	207,552	0.05
USD 320,000	Vodafone Group Plc 3.75% 16/1/2024	313,122	0.07
USD 215,000	Vodafone Group Plc 5.25% 30/5/2048	247,371	0.06
GBP 400,000	William Hill Plc 4.75% 1/5/2026	487,182	0.11
		21,471,850	4.70
	United States		
USD 80,000	Abbott Laboratories 3.4% 30/11/2023	77,787	0.02
USD 121,000	Abbott Laboratories 3.75% 30/11/2026	123,479	0.03
USD 160,000	Abbott Laboratories 4.75% 30/11/2036	189,791	0.04
USD 300,000	AbbVie Inc 2.5% 14/5/2020	273,743	0.06
USD 275,000	AbbVie Inc '144A' 2.6% 21/11/2024	257,897	0.06
USD 345,000	AbbVie Inc 2.85% 14/5/2023	324,912	0.07
USD 250,000	AbbVie Inc 2.9% 6/11/2022	235,377	0.05
USD 45,000	AbbVie Inc '144A' 2.95% 21/11/2026	42,469	0.01
USD 215,000	AbbVie Inc 3.2% 6/11/2022	203,278	0.04
USD 85,000	AbbVie Inc 3.2% 14/5/2026	81,377	0.02
USD 340,000	AbbVie Inc '144A' 3.2% 21/11/2029	327,303	0.07
USD 205,000	AbbVie Inc 4.4% 6/11/2042	213,863	0.05
USD 90,000	AbbVie Inc 4.45% 14/5/2046	93,507	0.02
USD 25,000	AbbVie Inc 4.5% 14/5/2035	26,745	0.01
USD 280,000	AbbVie Inc 4.875% 14/11/2048	314,601	0.07
USD 100,000	AEP Transmission Co LLC 3.15% 15/9/2049	94,464	0.02
USD 100,000	Aetna Inc 2.8% 15/6/2023	93,714	0.02
USD 100,000	Aetna Inc 3.5% 15/11/2024	97,296	0.02
USD 75,000	Aetna Inc 4.125% 15/11/2042	73,924	0.02
USD 35,000	Aetna Inc 6.75% 15/12/2037	45,716	0.01
USD 1,500,000	AIG CLO 2019-2 Ltd 'Series 2019-2A A' '144A' FRN 25/10/2032	1,371,899	0.30
USD 500,000	AIMCO CLO Series 2017-A 'Series 2017-AA A' '144A' FRN 20/7/2029	458,611	0.10
USD 500,000	AIMCO CLO Series 2018-A 'Series 2018-AA A' '144A' FRN 17/4/2031	453,390	0.10
USD 850,000	AIMCO CLO Series 2018-B 'Series 2018-BA B' '144A' FRN 15/1/2032	772,999	0.17
USD 130,000	Air Lease Corp 3% 1/2/2030	117,273	0.03
USD 460,000	Air Lease Corp 3.5% 15/1/2022	430,089	0.09
USD 60,000	Air Lease Corp 3.875% 3/7/2023	58,057	0.01
USD 375,000	Alexandria Real Estate Equities Inc 2.75% 15/12/2029	352,646	0.08
USD 750,000	Allegany Park CLO Ltd 'Series 2019-1A A' '144A' FRN 20/1/2033	684,018	0.15
USD 500,000	Allegro CLO IV Ltd 'Series 2016-1A BR' '144A' FRN 15/1/2030	455,975	0.10
USD 1,000,000	Allegro CLO XI Ltd 'Series 2019-2A A1A' '144A' FRN 19/1/2033	912,389	0.20
USD 100,000	Allergan Inc/United States (Restricted) 2.8% 15/3/2023	93,553	0.02

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 85,000	Allstate Corp/The 3.85% 10/8/2049	91,697	0.02
USD 40,000	Ally Financial Inc 4.125% 13/2/2022	37,904	0.01
USD 500,000	ALM VII R-2 Ltd 'Series 2013-7R2A A2R2' '144A' FRN 15/10/2027	454,174	0.10
USD 500,000	ALM VII R-2 Ltd 'Series 2013-7R2A BR2' '144A' FRN 15/10/2027	451,073	0.10
USD 5,000	Altria Group Inc 3.49% 14/2/2022	4,706	0.00
USD 500,000	Altria Group Inc 3.8% 14/2/2024	486,422	0.11
USD 20,000	Altria Group Inc 4.5% 2/5/2043	18,836	0.00
USD 90,000	Altria Group Inc 5.375% 31/1/2044	95,508	0.02
USD 50,000	Altria Group Inc 5.8% 14/2/2039	55,532	0.01
USD 380,000	Altria Group Inc 5.95% 14/2/2049	435,040	0.10
USD 120,000	Amazon.com Inc 2.8% 22/8/2024	115,060	0.03
USD 375,000	Amazon.com Inc 3.15% 22/8/2027	372,997	0.08
USD 165,000	Amazon.com Inc 3.875% 22/8/2037	178,986	0.04
USD 6,820	American Airlines 2017-1 Class AA Pass Through Trust 3.65% 15/2/2029	6,820	0.00
USD 65,000	American Airlines 2019-1 Class B Pass Through Trust 3.85% 15/2/2028	62,108	0.01
USD 200,000	American Express Co 2.5% 1/8/2022	185,902	0.04
USD 500,000	American Express Co 3.4% 27/2/2023	477,897	0.10
USD 330,000	American Express Co 3.4% 22/2/2024	320,169	0.07
USD 325,000	American Honda Finance Corp 2.05% 10/1/2023	300,542	0.07
USD 100,000	American Honda Finance Corp 2.15% 10/9/2024	92,717	0.02
USD 570,000	American Tower Corp 2.25% 15/1/2022	525,434	0.12
USD 145,000	American Tower Corp 2.4% 15/3/2025	135,156	0.03
USD 125,000	American Tower Corp 2.75% 15/1/2027	117,720	0.03
USD 125,000	American Tower Corp 2.9% 15/1/2030	116,567	0.03
USD 280,000	American Tower Corp 3.125% 15/1/2027	267,757	0.06
USD 250,000	American Tower Corp 3.45% 15/9/2021	233,889	0.05
USD 150,000	American Tower Corp 3.5% 31/1/2023	143,176	0.03
USD 90,000	American Tower Corp 3.8% 15/8/2029	89,967	0.02
USD 45,000	American Tower Corp 3.95% 15/3/2029	45,265	0.01
USD 120,000	American Tower Corp 4.4% 15/2/2026	122,547	0.03
USD 45,000	Amphenol Corp 2.05% 1/3/2025	41,571	0.01
USD 25,000	Analog Devices Inc 3.125% 5/12/2023	23,957	0.01
USD 75,000	Analog Devices Inc 3.5% 5/12/2026	74,226	0.02
USD 500,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A1R' '144A' FRN 13/10/2030	457,233	0.10
USD 500,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA B' '144A' FRN 28/1/2031	448,488	0.10
USD 250,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA A' '144A' FRN 28/1/2031	227,368	0.05
USD 600,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A AR' '144A' FRN 15/7/2030	547,669	0.12
EUR 200,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	201,721	0.04
USD 25,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 3.65% 1/2/2026	24,717	0.01
USD 935,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	1,015,159	0.22
USD 490,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	548,131	0.12
USD 63,000	Anheuser-Busch InBev Finance Inc 3.3% 1/2/2023	59,982	0.01
USD 300,000	Anheuser-Busch InBev Worldwide Inc 3.5% 12/1/2024	292,738	0.06
USD 20,000	Anheuser-Busch InBev Worldwide Inc 4.15% 23/1/2025	20,185	0.00
USD 60,000	Anheuser-Busch InBev Worldwide Inc 4.439% 6/10/2048	63,933	0.01
USD 665,000	Anheuser-Busch InBev Worldwide Inc 4.75% 23/1/2029	712,308	0.16
USD 135,000	Anheuser-Busch InBev Worldwide Inc 4.75% 15/4/2058	151,684	0.03
USD 115,000	Anheuser-Busch InBev Worldwide Inc 5.8% 23/1/2059	143,913	0.03
USD 35,000	Anthem Inc 2.375% 15/1/2025	32,625	0.01
USD 200,000	Anthem Inc 2.5% 21/11/2020	183,352	0.04
USD 234,000	Anthem Inc 3.7% 15/9/2049	218,380	0.05
USD 30,000	Anthem Inc 4.375% 1/12/2047	31,207	0.01
USD 100,000	Anthem Inc 4.65% 15/1/2043	106,258	0.02
USD 90,000	Aon Corp 2.2% 15/11/2022	83,541	0.02
USD 150,000	Aon Corp 3.75% 2/5/2029	152,227	0.03
USD 26,000	Apache Corp 3.25% 15/4/2022	24,246	0.01
USD 500,000	Apidos CLO XVIII 'Series 2018-18A C' '144A' FRN 22/10/2030	453,616	0.10
USD 500,000	Apidos CLO XXIV 'Series 2016-24A BR' '144A' FRN 20/10/2030	454,574	0.10
USD 500,000	Apidos CLO XXXI 'Series 2019-31A B' '144A' FRN 15/4/2031	456,983	0.10
USD 365,000	Apple Inc 2.2% 11/9/2029	339,049	0.07
USD 170,000	Apple Inc 2.4% 3/5/2023	159,789	0.04
USD 180,000	Apple Inc 2.85% 23/2/2023	170,823	0.04
USD 250,000	Apple Inc 2.85% 11/5/2024	239,200	0.05
USD 15,000	Apple Inc 2.9% 12/9/2027	14,637	0.00
USD 310,000	Apple Inc 3.85% 4/8/2046	334,677	0.07
USD 190,000	Apple Inc 4.5% 23/2/2036	219,343	0.05
USD 235,000	Applied Materials Inc 3.3% 1/4/2027	233,409	0.05

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 500,000	Ares XLII Clo Ltd 'Series 2017-42A B1' '144A' FRN 22/1/2028	451,730	0.10
USD 500,000	Ares XLIX CLO Ltd 'Series 2018-49A B' '144A' FRN 22/7/2030	456,755	0.10
USD 250,000	Ares XXXIR CLO Ltd 'Series 2014-31RA B' '144A' FRN 24/5/2030	227,852	0.05
USD 130,000	AT&T Inc 2.8% 17/2/2021	119,602	0.03
USD 100,000	AT&T Inc 3% 30/6/2022	93,701	0.02
USD 320,000	AT&T Inc 3.2% 1/3/2022	300,584	0.07
USD 195,000	AT&T Inc 3.55% 1/6/2024	189,299	0.04
USD 855,000	AT&T Inc 3.6% 17/2/2023	819,858	0.18
USD 75,000	AT&T Inc 3.8% 15/2/2027	74,747	0.02
USD 150,000	AT&T Inc 3.9% 11/3/2024	147,506	0.03
USD 180,000	AT&T Inc 4.05% 15/12/2023	177,967	0.04
USD 365,000	AT&T Inc 4.35% 1/3/2029	375,774	0.08
USD 385,000	AT&T Inc 4.5% 15/5/2035	409,415	0.09
USD 100,000	AT&T Inc 4.5% 9/3/2048	103,721	0.02
USD 50,000	AT&T Inc 4.75% 15/5/2046	53,147	0.01
USD 90,000	AT&T Inc 5.15% 15/3/2042	99,149	0.02
USD 50,000	AT&T Inc 5.15% 15/2/2050	57,155	0.01
USD 150,000	AT&T Inc 5.25% 1/3/2037	168,278	0.04
USD 280,000	AT&T Inc 5.45% 1/3/2047	326,222	0.07
USD 35,000	Atmos Energy Corp 2.625% 15/9/2029	33,537	0.01
USD 500,000	Atrium IX '144A' FRN 28/5/2030	455,885	0.10
USD 500,000	Atrium XIII '144A' FRN 21/11/2030	457,030	0.10
USD 85,000	Autodesk Inc 3.5% 15/6/2027	84,761	0.02
USD 30,000	AvalonBay Communities Inc 2.3% 1/3/2030	27,606	0.01
USD 100,000	AvalonBay Communities Inc 3.45% 1/6/2025	98,836	0.02
USD 200,000	AvalonBay Communities Inc 4.2% 15/12/2023	199,296	0.04
USD 200,000	Aviation Capital Group LLC '144A' 2.875% 20/1/2022	185,102	0.04
USD 90,000	Baltimore Gas & Electric Co 3.2% 15/9/2049	86,141	0.02
USD 260,000	Baltimore Gas & Electric Co 3.35% 1/7/2023	250,055	0.05
EUR 500,000	Banff Merger Sub Inc 8.375% 1/9/2026	518,870	0.11
USD 115,000	Bank of America Corp FRN 21/7/2021	105,141	0.02
USD 500,000	Bank of America Corp FRN 23/1/2022	460,298	0.10
USD 220,000	Bank of America Corp FRN 17/5/2022	204,947	0.05
USD 880,000	Bank of America Corp FRN 24/4/2023	820,750	0.18
USD 200,000	Bank of America Corp FRN 21/7/2023	186,985	0.04
USD 1,210,000	Bank of America Corp FRN 5/3/2024	1,159,204	0.25
USD 515,000	Bank of America Corp FRN 23/7/2024	500,316	0.11
USD 625,000	Bank of America Corp FRN 5/9/2024 (Perpetual)	630,707	0.14
USD 850,000	Bank of America Corp FRN 15/3/2025	821,331	0.18
USD 275,000	Bank of America Corp FRN 17/3/2025 (Perpetual)	278,489	0.06
USD 125,000	Bank of America Corp FRN 15/3/2028 (Perpetual)	125,844	0.03
USD 290,000	Bank of America Corp FRN 24/4/2028	287,884	0.06
USD 120,000	Bank of America Corp FRN 21/7/2028	118,708	0.03
USD 285,000	Bank of America Corp FRN 7/2/2030	291,835	0.06
USD 120,000	Bank of America Corp FRN 23/7/2030	116,350	0.03
USD 10,000	Bank of America Corp FRN 22/10/2030	9,436	0.00
USD 25,000	Bank of America Corp FRN 20/1/2048	29,025	0.01
USD 140,000	Bank of America Corp 3.3% 11/1/2023	133,418	0.03
USD 300,000	Bank of America Corp 3.95% 21/4/2025	296,564	0.07
USD 45,000	Bank of America Corp 4% 22/1/2025	44,577	0.01
USD 735,000	Bank of America Corp 4.2% 26/8/2024	730,483	0.16
USD 820,000	Bank of America Corp 4.45% 3/3/2026	838,633	0.18
USD 50,000	Bank of America Corp 4.75% 21/4/2045	58,516	0.01
USD 450,000	Bank of New York Mellon Corp/ The FRN 20/9/2026 (Perpetual)	432,175	0.09
USD 180,000	Bank of New York Mellon Corp/ The 2.1% 24/10/2024	167,857	0.04
USD 225,000	Bank of New York Mellon Corp/ The 2.2% 16/8/2023	209,577	0.05
USD 250,000	Bank of New York Mellon Corp/ The 2.95% 29/1/2023	236,340	0.05
USD 515,000	BAT Capital Corp 2.789% 6/9/2024	483,275	0.11
USD 145,000	BAT Capital Corp 3.222% 15/8/2024	138,322	0.03
USD 130,000	BAT Capital Corp 3.462% 6/9/2029	124,092	0.03
USD 50,000	BAT Capital Corp 4.39% 15/8/2037	48,073	0.01
USD 85,000	BAT Capital Corp 4.54% 15/8/2047	80,056	0.02
USD 25,000	Baxalta Inc 5.25% 23/6/2045	31,762	0.01
USD 200,000	Bayer US Finance II LLC '144A' 4.25% 15/12/2025	202,277	0.04
USD 200,000	Bayer US Finance LLC '144A' 3.375% 8/10/2024	193,139	0.04
USD 350,000	Becton Dickinson and Co 2.894% 6/6/2022	327,259	0.07
USD 438,000	Becton Dickinson and Co 3.7% 6/6/2027	438,378	0.10
EUR 200,000	Belden Inc 3.875% 15/3/2028	212,320	0.05
EUR 300,000	Belden Inc 4.125% 15/10/2026	320,289	0.07
USD 500,000	Benefit Street Partners CLO VIII Ltd 'Series 2015-8A A1AR' '144A' FRN 20/1/2031	455,768	0.10
USD 250,000	Benefit Street Partners CLO XI 'Series 2017-11A A1' '144A' FRN 15/4/2029	228,942	0.05
USD 500,000	Benefit Street Partners Clo XII Ltd 'Series 2017-12A A1' '144A' FRN 15/10/2030	456,097	0.10
EUR 177,000	Berry Global Inc 1% 15/1/2025	174,583	0.04
USD 500,000	Betony CLO 2 Ltd 'Series 2018-1A A2' '144A' FRN 30/4/2031	456,842	0.10
USD 30,000	Black Hills Corp 3.05% 15/10/2029	28,577	0.01
USD 115,000	Boeing Co/The 2.125% 1/3/2022	105,858	0.02
USD 130,000	Boeing Co/The 2.7% 1/2/2027	122,177	0.03
USD 150,000	Boeing Co/The 2.8% 1/3/2023	141,193	0.03
USD 100,000	Boeing Co/The 2.8% 1/3/2024	94,377	0.02

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 65,000	Boeing Co/The 2.95% 1/2/2030	61,795	0.01
USD 130,000	Boeing Co/The 3.9% 1/5/2049	133,357	0.03
USD 40,000	Boston Properties LP 3.4% 21/6/2029	39,584	0.01
USD 15,000	Boston Properties LP 4.5% 1/12/2028	16,143	0.00
USD 20,000	BP Capital Markets America Inc 3.588% 14/4/2027	19,903	0.00
USD 180,000	BP Capital Markets America Inc 3.79% 6/2/2024	176,943	0.04
USD 230,000	BP Capital Markets America Inc 4.234% 6/11/2028	241,501	0.05
USD 25,000	Bristol-Myers Squibb Co '144A' 2.75% 15/2/2023	23,551	0.01
USD 255,000	Bristol-Myers Squibb Co '144A' 2.9% 26/7/2024	243,738	0.05
USD 65,000	Bristol-Myers Squibb Co '144A' 3.4% 26/7/2029	65,718	0.01
USD 55,000	British Airways 2019-1 Class A Pass Through Trust '144A' 3.35% 15/6/2029	52,689	0.01
USD 290,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.2% 15/1/2021	265,477	0.06
USD 110,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.625% 15/1/2024	105,107	0.02
USD 107,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	102,379	0.02
USD 545,000	Broadcom Inc '144A' 3.625% 15/10/2024	524,017	0.11
USD 200,000	Broadcom Inc '144A' 4.25% 15/4/2026	196,384	0.04
USD 505,000	Broadcom Inc '144A' 4.75% 15/4/2029	514,485	0.11
USD 105,000	Burlington Northern Santa Fe LLC 3.55% 15/2/2050	105,694	0.02
USD 40,000	Burlington Northern Santa Fe LLC 4.15% 15/12/2048	44,079	0.01
USD 150,000	Burlington Northern Santa Fe LLC 4.9% 1/4/2044	177,794	0.04
USD 220,000	Cameron LNG LLC '144A' 3.302% 15/1/2035	214,329	0.05
USD 440,000	Capital One Financial Corp FRN 1/6/2020 (Perpetual)	400,506	0.09
USD 350,000	Capital One Financial Corp 3.05% 9/3/2022	326,846	0.07
USD 305,000	Capital One Financial Corp 3.3% 30/10/2024	294,451	0.06
USD 150,000	Capital One Financial Corp 3.5% 15/6/2023	144,283	0.03
USD 235,000	Capital One Financial Corp 3.8% 31/1/2028	234,354	0.05
USD 60,000	Capital One Financial Corp 3.9% 29/1/2024	58,663	0.01
USD 100,000	Capital One Financial Corp 4.25% 30/4/2025	101,260	0.02
USD 250,000	Capital One NA 2.95% 23/7/2021	231,606	0.05
USD 210,000	Carrier Global Corp '144A' 2.242% 15/2/2025	194,027	0.04
USD 150,000	Carrier Global Corp '144A' 2.722% 15/2/2030	137,452	0.03
USD 55,000	Carrier Global Corp '144A' 3.377% 5/4/2040	51,583	0.01
EUR 802,000	Catalent Pharma Solutions Inc 2.375% 1/3/2028	794,822	0.17
USD 100,000	Caterpillar Financial Services Corp 2.85% 17/5/2024	95,128	0.02
USD 100,000	Caterpillar Financial Services Corp 3.65% 7/12/2023	97,803	0.02
USD 50,000	Caterpillar Inc 2.6% 19/9/2029	47,375	0.01
USD 640,000	Cedar Funding II CLO Ltd 'Series 2013-1A CR' '144A' FRN 9/6/2030	581,554	0.13
USD 500,000	Cedar Funding IV CLO Ltd 'Series 2014-4A BR' '144A' FRN 23/7/2030	457,965	0.10
USD 500,000	Cedar Funding VI CLO Ltd 'Series 2016-6A AR' '144A' FRN 20/10/2028	456,754	0.10
USD 1,000,000	Cedar Funding VI CLO Ltd 'Series 2016-6A BR' '144A' FRN 20/10/2028	900,756	0.20
USD 1,000,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A A1' '144A' FRN 17/10/2030	912,911	0.20
USD 65,000	Centene Corp '144A' 3.375% 15/2/2030	59,042	0.01
USD 275,000	Centene Corp '144A' 4.25% 15/12/2027	259,986	0.06
USD 45,000	CenterPoint Energy Inc 3.6% 1/11/2021	42,392	0.01
USD 200,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.579% 23/7/2020	183,297	0.04
USD 770,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.5% 1/2/2024	763,789	0.17
USD 45,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.8% 1/3/2050	44,028	0.01
USD 250,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	255,689	0.06
USD 70,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.125% 1/7/2049	70,983	0.02
USD 125,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.75% 1/4/2048	136,186	0.03
USD 540,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	632,800	0.14
USD 240,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	279,390	0.06
USD 580,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	584,892	0.13
USD 130,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	132,712	0.03
USD 225,000	Chevron Corp 2.566% 16/5/2023	211,369	0.05
USD 80,000	Chubb INA Holdings Inc 4.35% 3/11/2045	93,446	0.02
USD 500,000	CIFC Funding 2017-IV Ltd 'Series 2017-4A A2' '144A' FRN 24/10/2030	454,438	0.10

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 750,000	CIFC Funding 2018-II Ltd 'Series 2018-2A A1' '144A' FRN 20/4/2031	681,264	0.15
USD 750,000	CIFC Funding 2018-V Ltd 'Series 2018-5A A1' '144A' FRN 15/1/2032	684,515	0.15
USD 375,000	Cigna Corp 3.2% 17/9/2020	344,679	0.08
USD 325,000	Cigna Corp 4.125% 15/11/2025	327,970	0.07
USD 130,000	Cigna Corp 4.9% 15/12/2048	145,729	0.03
USD 305,000	Cimarex Energy Co 3.9% 15/5/2027	289,633	0.06
USD 70,000	Cimarex Energy Co 4.375% 15/3/2029	67,563	0.01
USD 250,000	Citibank NA FRN 20/10/2020	228,402	0.05
USD 300,000	Citibank NA FRN 20/5/2022	276,988	0.06
USD 250,000	Citibank NA 3.4% 23/7/2021	232,940	0.05
USD 370,000	Citigroup Inc FRN 24/7/2023	345,831	0.08
USD 575,000	Citigroup Inc FRN 12/9/2024 (Perpetual)	543,558	0.12
USD 375,000	Citigroup Inc FRN 30/1/2025 (Perpetual)	342,124	0.08
USD 245,000	Citigroup Inc FRN 24/4/2025	235,663	0.05
USD 25,000	Citigroup Inc FRN 10/1/2028	25,087	0.01
USD 30,000	Citigroup Inc FRN 23/4/2029	30,775	0.01
USD 45,000	Citigroup Inc FRN 5/11/2030	42,748	0.01
USD 350,000	Citigroup Inc 2.65% 26/10/2020	321,194	0.07
USD 250,000	Citigroup Inc 2.7% 27/10/2022	233,453	0.05
USD 450,000	Citigroup Inc 3.2% 21/10/2026	436,490	0.10
USD 70,000	Citigroup Inc 4.3% 20/11/2026	70,864	0.02
USD 910,000	Citigroup Inc 4.45% 29/9/2027	935,674	0.20
USD 75,000	Citigroup Inc 5.5% 13/9/2025	79,844	0.02
USD 800,000	Citizens Bank NA/Providence RI 2.55% 13/5/2021	737,544	0.16
USD 65,000	CMS Energy Corp 2.95% 15/2/2027	61,889	0.01
USD 130,000	CMS Energy Corp 3% 15/5/2026	124,648	0.03
USD 300,000	Comcast Corp 2.35% 15/1/2027	280,304	0.06
USD 165,000	Comcast Corp 2.65% 1/2/2030	156,376	0.03
USD 355,000	Comcast Corp 2.75% 1/3/2023	335,032	0.07
USD 85,000	Comcast Corp 3% 1/2/2024	81,322	0.02
USD 620,000	Comcast Corp 3.15% 1/3/2026	604,278	0.13
USD 165,000	Comcast Corp 3.15% 15/2/2028	162,271	0.04
USD 500,000	Comcast Corp 3.7% 15/4/2024	491,846	0.11
USD 30,000	Comcast Corp 3.95% 15/10/2025	30,418	0.01
USD 150,000	Comcast Corp 3.999% 1/11/2049	160,958	0.04
USD 110,000	Comcast Corp 4% 1/3/2048	117,391	0.03
USD 440,000	Comcast Corp 4.15% 15/10/2028	461,173	0.10
USD 50,000	Comcast Corp 4.4% 15/8/2035	55,540	0.01
USD 450,000	Comcast Corp 4.6% 15/10/2038	511,225	0.11
USD 40,000	Comcast Corp 4.6% 15/8/2045	45,981	0.01
USD 15,000	Comcast Corp 4.65% 15/7/2042	17,038	0.00
USD 120,000	Comcast Corp 4.7% 15/10/2048	141,809	0.03
USD 15,000	Comcast Corp 4.95% 15/10/2058	18,455	0.00
USD 39,000	Conagra Brands Inc FRN 22/10/2020	35,563	0.01
USD 475,000	Concho Resources Inc 3.75% 1/10/2027	450,783	0.10
USD 65,000	Concho Resources Inc 4.3% 15/8/2028	65,108	0.01
USD 30,000	Concho Resources Inc 4.875% 1/10/2047	31,670	0.01
USD 120,000	Consumers Energy Co 3.25% 15/8/2046	120,728	0.03
USD 85,000	Continental Resources Inc/OK 4.375% 15/1/2028	77,294	0.02
USD 45,000	Continental Resources Inc/OK 4.5% 15/4/2023	42,753	0.01
EUR 100,000	Coty Inc 4% 15/4/2023	100,346	0.02
EUR 200,000	Coty Inc 4.75% 15/4/2026*	205,693	0.05
USD 200,000	Coty Inc '144A' 6.5% 15/4/2026	190,790	0.04
USD 85,000	Crown Castle International Corp 2.25% 1/9/2021	78,043	0.02
USD 75,000	Crown Castle International Corp 3.1% 15/11/2029	71,097	0.02
USD 595,000	Crown Castle International Corp 3.15% 15/7/2023	563,550	0.12
USD 10,000	Crown Castle International Corp 3.4% 15/2/2021	9,248	0.00
USD 95,000	Crown Castle International Corp 3.65% 1/9/2027	93,735	0.02
USD 50,000	Crown Castle International Corp 3.8% 15/2/2028	49,744	0.01
USD 175,000	Crown Castle International Corp 4.3% 15/2/2029	180,378	0.04
USD 370,000	Crown Castle International Corp 5.25% 15/1/2023	368,478	0.08
USD 15,000	CSX Corp 3.25% 1/6/2027	14,666	0.00
USD 85,000	CSX Corp 3.8% 1/3/2028	86,533	0.02
USD 90,000	CSX Corp 4.25% 15/3/2029	94,760	0.02
USD 75,000	CSX Corp 4.3% 1/3/2048	81,411	0.02
USD 580,000	Cumberland Park CLO Ltd 'Series 2015-2A CR' '144A' FRN 20/7/2028	526,860	0.12
USD 800,000	CVS Health Corp 2.75% 1/12/2022	749,551	0.16
USD 70,000	CVS Health Corp 2.8% 20/7/2020	64,011	0.01
USD 300,000	CVS Health Corp 3.7% 9/3/2023	288,228	0.06
USD 300,000	CVS Health Corp 4.1% 25/3/2025	298,295	0.07
USD 730,000	CVS Health Corp 4.3% 25/3/2028	737,871	0.16
USD 220,000	CVS Health Corp 4.78% 25/3/2038	234,129	0.05
USD 130,000	CVS Health Corp 5.05% 25/3/2048	144,144	0.03
USD 150,000	CVS Health Corp 5.125% 20/7/2045	169,511	0.04
USD 200,000	Daimler Finance North America LLC '144A' 2.3% 12/2/2021	183,385	0.04
USD 150,000	Daimler Finance North America LLC '144A' 2.7% 14/6/2024	140,371	0.03
USD 5,000	Dell International LLC / EMC Corp '144A' 4.42% 15/6/2021	4,693	0.00
USD 295,000	Dell International LLC / EMC Corp '144A' 5.45% 15/6/2023	295,218	0.06
USD 500,000	Dell International LLC / EMC Corp '144A' 6.02% 15/6/2026	533,667	0.12
USD 50,000	Delta Air Lines Inc 2.6% 4/12/2020	45,889	0.01
USD 350,000	Delta Air Lines Inc 3.4% 19/4/2021	324,330	0.07
USD 100,000	Delta Air Lines Inc 3.625% 15/3/2022	93,674	0.02
USD 255,000	Delta Air Lines Inc 3.8% 19/4/2023	242,050	0.05
USD 75,000	Devon Energy Corp 4.75% 15/5/2042	74,230	0.02
USD 37,000	Devon Energy Corp 5.6% 15/7/2041	39,620	0.01
USD 280,000	Diamondback Energy Inc 2.875% 1/12/2024	258,283	0.06
USD 80,000	Diamondback Energy Inc 3.25% 1/12/2026	74,272	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 313,000	Diamondback Energy Inc 3.5% 1/12/2029	285,387	0.06
USD 250,000	Discover Bank 3.35% 6/2/2023	237,373	0.05
USD 250,000	Discover Bank 4.2% 8/8/2023	245,211	0.05
USD 400,000	Discover Financial Services FRN 30/10/2027 (Perpetual)	383,236	0.08
USD 150,000	Discover Financial Services 3.85% 21/11/2022	144,512	0.03
USD 70,000	Discover Financial Services 4.1% 9/2/2027	69,679	0.02
USD 300,000	Discovery Communications LLC 2.95% 20/3/2023	282,587	0.06
USD 70,000	Discovery Communications LLC 3.25% 1/4/2023	66,239	0.01
USD 250,000	Discovery Communications LLC 3.3% 15/5/2022	234,978	0.05
USD 140,000	Discovery Communications LLC 4.9% 11/3/2026	144,754	0.03
USD 100,000	Discovery Communications LLC 5% 20/9/2037	105,030	0.02
USD 40,000	Discovery Communications LLC 5.2% 20/9/2047	43,019	0.01
USD 75,000	Dominion Energy Inc (Step-up coupon) 2.715% 15/8/2021	69,349	0.02
USD 255,000	Dow Chemical Co/The 3.15% 15/5/2024	245,733	0.05
USD 65,000	Dow Chemical Co/The 4.375% 15/11/2042	64,839	0.01
USD 50,000	Dow Chemical Co/The 5.55% 30/11/2048	58,880	0.01
USD 750,000	Dryden 50 Senior Loan Fund 'Series 2017-50A A1' '144A' FRN 15/7/2030	683,983	0.15
USD 250,000	Dryden 50 Senior Loan Fund 'Series 2017-50A B' '144A' FRN 15/7/2030	227,936	0.05
USD 50,000	DTE Electric Co 3.95% 1/3/2049	54,586	0.01
USD 140,000	DTE Electric Co 4.05% 15/5/2048	154,295	0.03
USD 95,000	Duke Energy Carolinas LLC 3.2% 15/8/2049	92,815	0.02
USD 180,000	Duke Energy Carolinas LLC 3.7% 1/12/2047	187,351	0.04
USD 200,000	Duke Energy Carolinas LLC 6.05% 15/4/2038	266,644	0.06
USD 550,000	Duke Energy Corp FRN 16/9/2024 (Perpetual)	523,129	0.11
USD 200,000	Duke Energy Corp 2.4% 15/8/2022	185,442	0.04
USD 200,000	Duke Energy Corp 3.05% 15/8/2022	187,124	0.04
USD 465,000	Duke Energy Florida LLC 2.5% 1/12/2029	437,982	0.10
USD 50,000	Duke Energy Florida LLC 3.85% 15/11/2042	52,690	0.01
USD 155,000	Duke Energy Progress LLC 3.45% 15/3/2029	156,700	0.03
USD 45,000	Duke Energy Progress LLC 4.15% 1/12/2044	49,503	0.01
USD 110,000	Duke Realty LP 3.05% 1/3/2050	101,915	0.02
USD 280,000	Duke Realty LP 4% 15/9/2028	290,570	0.06
USD 135,000	DuPont de Nemours Inc 3.766% 15/11/2020	124,831	0.03
USD 560,000	DuPont de Nemours Inc 4.205% 15/11/2023	554,905	0.12
USD 85,000	DuPont de Nemours Inc 5.319% 15/11/2038	94,850	0.02
USD 53,000	DuPont de Nemours Inc 5.419% 15/11/2048*	60,896	0.01
USD 10,000	Eaton Corp 4.15% 2/11/2042	11,176	0.00
USD 250,000	Energy Transfer Operating LP 3.6% 1/2/2023	235,745	0.05
USD 125,000	Energy Transfer Operating LP 4.2% 15/4/2027	121,762	0.03
USD 90,000	Energy Transfer Operating LP 4.25% 15/3/2023	86,326	0.02
USD 90,000	Energy Transfer Operating LP 4.9% 1/2/2024	89,229	0.02
USD 285,000	Energy Transfer Operating LP 5.15% 15/3/2045	274,001	0.06
USD 70,000	Energy Transfer Operating LP 5.3% 15/4/2047	68,812	0.02
USD 655,000	Energy Transfer Operating LP 5.875% 15/1/2024	666,861	0.15
USD 20,000	Energy Transfer Operating LP 6% 15/6/2048	20,831	0.00
USD 275,000	Energy Transfer Operating LP 6.25% 15/4/2049	291,110	0.06
USD 40,000	Energy Transfer Operating LP 6.5% 1/2/2042	44,117	0.01
USD 100,000	Entergy Corp 4% 15/7/2022	95,635	0.02
USD 50,000	Entergy Louisiana LLC 4% 15/3/2033	54,209	0.01
USD 700,000	Enterprise Products Operating LLC FRN 16/8/2077	652,110	0.14
USD 110,000	Enterprise Products Operating LLC 2.8% 31/1/2030	101,762	0.02
USD 300,000	Enterprise Products Operating LLC 2.85% 15/4/2021	276,813	0.06
USD 65,000	Enterprise Products Operating LLC 3.9% 15/2/2024	63,267	0.01
USD 15,000	Enterprise Products Operating LLC 4.2% 31/1/2050	14,562	0.00
USD 150,000	Enterprise Products Operating LLC 4.25% 15/2/2048	147,706	0.03
USD 235,000	Enterprise Products Operating LLC 4.8% 1/2/2049*	252,572	0.06
USD 110,000	Enterprise Products Operating LLC 4.85% 15/3/2044	118,673	0.03
USD 430,000	EOG Resources Inc 4.1% 1/2/2021	399,931	0.09
USD 55,000	Equinix Inc 2.625% 18/11/2024	51,316	0.01
USD 80,000	Equinix Inc 2.9% 18/11/2026	75,541	0.02
USD 255,000	Equinix Inc 3.2% 18/11/2029	243,772	0.05
USD 85,000	Estee Lauder Cos Inc/The 2% 1/12/2024	78,986	0.02
USD 120,000	Exelon Corp 3.497% 1/6/2022	112,937	0.02
USD 145,000	Exelon Corp 3.95% 15/6/2025	144,817	0.03
USD 255,000	Expedia Group Inc '144A' 3.25% 15/2/2030	230,058	0.05
USD 60,000	Exxon Mobil Corp 2.275% 16/8/2026	56,153	0.01
USD 410,000	FedEx Corp 3.1% 5/8/2029	386,235	0.08
USD 40,000	FedEx Corp 3.25% 1/4/2026	39,045	0.01
USD 40,000	FedEx Corp 4.55% 1/4/2046	39,346	0.01
USD 145,000	Fidelity National Information Services Inc 3% 15/8/2026	139,871	0.03
USD 75,000	Fifth Third Bancorp FRN 30/3/2020 (Perpetual)*	68,435	0.02
USD 310,000	Fifth Third Bancorp 2.6% 15/6/2022	289,325	0.06
USD 240,000	Fifth Third Bancorp 3.65% 25/1/2024	234,256	0.05
USD 165,000	FirstEnergy Corp 2.65% 1/3/2030	152,744	0.03
USD 110,000	FirstEnergy Corp 3.4% 1/3/2050	100,549	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 160,000	FirstEnergy Corp 3.9% 15/7/2027	160,557	0.04
USD 465,000	Fiserv Inc 2.75% 1/7/2024	439,587	0.10
USD 85,000	Fiserv Inc 3.5% 1/7/2029	84,277	0.02
USD 30,000	Fiserv Inc 3.8% 1/10/2023	29,212	0.01
USD 25,000	Fiserv Inc 4.2% 1/10/2028	25,916	0.01
USD 80,000	Fiserv Inc 4.4% 1/7/2049	86,760	0.02
USD 504,545	Flatiron Clo 17 Ltd 'Series 2017-1A B' '144A' FRN 15/5/2030	460,074	0.10
USD 60,000	Florida Power & Light Co FRN 6/5/2022	54,708	0.01
USD 65,000	Florida Power & Light Co 3.15% 1/10/2049	64,523	0.01
USD 40,000	Florida Power & Light Co 3.7% 1/12/2047	42,418	0.01
USD 150,000	Florida Power & Light Co 4.125% 1/2/2042	165,515	0.04
USD 400,000	Ford Motor Co 4.346% 8/12/2026	370,548	0.08
USD 50,000	Ford Motor Co 5.291% 8/12/2046	42,312	0.01
USD 200,000	Ford Motor Credit Co LLC 3.35% 1/11/2022	183,676	0.04
USD 200,000	Ford Motor Credit Co LLC 3.664% 8/9/2024	183,378	0.04
USD 800,000	Ford Motor Credit Co LLC 5.584% 18/3/2024	785,198	0.17
USD 15,000	Fox Corp '144A' 5.476% 25/1/2039	17,436	0.00
USD 75,000	Fox Corp '144A' 5.576% 25/1/2049	90,465	0.02
USD 250,000	Galaxy XV CLO Ltd 'Series 2013-15A BR' '144A' FRN 15/10/2030	226,571	0.05
USD 240,000	GATX Corp 4.35% 15/2/2024	237,276	0.05
USD 430,000	General Electric Co 2.7% 9/10/2022	400,513	0.09
USD 44,000	General Electric Co 4.125% 9/10/2042	43,520	0.01
USD 250,000	General Electric Co 4.375% 16/9/2020	230,700	0.05
USD 125,000	General Electric Co 5.875% 14/1/2038	147,240	0.03
USD 35,000	General Electric Co 6.875% 10/1/2039	44,888	0.01
USD 120,000	General Mills Inc 2.6% 12/10/2022	112,130	0.02
USD 50,000	General Mills Inc 4% 17/4/2025	50,276	0.01
USD 55,000	General Mills Inc 4.7% 17/4/2048	62,529	0.01
USD 25,000	General Motors Co 5% 1/10/2028	25,043	0.01
USD 10,000	General Motors Co 5.2% 1/4/2045	9,283	0.00
USD 90,000	General Motors Co 6.25% 2/10/2043	94,986	0.02
USD 25,000	General Motors Co 6.6% 1/4/2036	27,748	0.01
USD 606,000	General Motors Financial Co Inc FRN 30/9/2027 (Perpetual)	555,005	0.12
USD 294,000	General Motors Financial Co Inc FRN 30/9/2028 (Perpetual)*	278,918	0.06
USD 170,000	General Motors Financial Co Inc 2.9% 26/2/2025	156,546	0.03
USD 820,000	General Motors Financial Co Inc 3.25% 5/1/2023	770,800	0.17
USD 500,000	General Motors Financial Co Inc 3.7% 9/5/2023	474,298	0.10
USD 250,000	General Motors Financial Co Inc 3.95% 13/4/2024	239,846	0.05
USD 200,000	General Motors Financial Co Inc 4.15% 19/6/2023	192,280	0.04
USD 375,000	General Motors Financial Co Inc 4.3% 13/7/2025	364,136	0.08
USD 80,000	Georgia-Pacific LLC '144A' 3.734% 15/7/2023	77,374	0.02
USD 255,000	Georgia-Pacific LLC '144A' 5.4% 1/11/2020	237,958	0.05
USD 100,000	Gilead Sciences Inc 2.5% 1/9/2023	93,848	0.02
USD 130,000	Gilead Sciences Inc 3.7% 1/4/2024	127,326	0.03
USD 25,000	Gilead Sciences Inc 4.15% 1/3/2047	26,911	0.01
USD 205,000	Gilead Sciences Inc 4.5% 1/2/2045	227,348	0.05
USD 50,000	Gilead Sciences Inc 4.75% 1/3/2046	57,772	0.01
USD 55,000	Global Payments Inc 2.65% 15/2/2025	51,633	0.01
USD 320,000	Global Payments Inc 3.2% 15/8/2029	307,751	0.07
USD 155,000	Global Payments Inc 3.75% 1/6/2023	149,157	0.03
USD 25,000	Global Payments Inc 4.15% 15/8/2049	26,121	0.01
USD 500,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A AR2' '144A' FRN 29/10/2029	457,033	0.10
USD 500,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A BR2' '144A' FRN 29/10/2029	456,234	0.10
USD 205,000	Goldman Sachs Group Inc/The FRN 31/10/2022	190,558	0.04
USD 350,000	Goldman Sachs Group Inc/The FRN 5/6/2023	327,731	0.07
USD 230,000	Goldman Sachs Group Inc/The FRN 10/8/2024 (Perpetual)	231,054	0.05
USD 170,000	Goldman Sachs Group Inc/The FRN 10/2/2025 (Perpetual)	158,456	0.03
USD 55,000	Goldman Sachs Group Inc/The FRN 1/5/2029*	56,487	0.01
USD 200,000	Goldman Sachs Group Inc/The 2.625% 25/4/2021	184,301	0.04
USD 150,000	Goldman Sachs Group Inc/The 3% 26/4/2022	138,863	0.03
USD 50,000	Goldman Sachs Group Inc/The 3.5% 23/1/2025	48,698	0.01
USD 575,000	Goldman Sachs Group Inc/The 3.75% 25/2/2026	571,326	0.13
USD 255,000	Goldman Sachs Group Inc/The 5.15% 22/5/2045	297,441	0.07
USD 110,000	Goldman Sachs Group Inc/The 6.75% 1/10/2037	143,217	0.03
USD 500,000	GREYWOLF CLO VII Ltd 'Series 2018-2A A1' '144A' FRN 20/10/2031	456,105	0.10
USD 1,015,000	Grippen Park Clo Ltd 'Series 2017-1A A' '144A' FRN 20/1/2030	926,428	0.20
USD 90,000	Halliburton Co 2.92% 1/3/2030	80,969	0.02
USD 455,000	Halliburton Co (Restricted) 3.5% 1/8/2023	435,230	0.10
USD 145,000	Halliburton Co (Restricted) 3.8% 15/11/2025	144,566	0.03
USD 85,000	Halliburton Co 5% 15/11/2045	85,519	0.02

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 675,000	Hartford Financial Services Group Inc/The '144A' FRN 12/2/2047	594,787	0.13
USD 35,000	Hartford Financial Services Group Inc/The 4.4% 15/3/2048	39,065	0.01
USD 35,000	HCA Inc 4.125% 15/6/2029	34,733	0.01
USD 90,000	HCA Inc 5.25% 15/6/2049	94,760	0.02
USD 180,000	HCA Inc 5.5% 15/6/2047	192,937	0.04
USD 580,000	Healthpeak Properties Inc 3% 15/1/2030	551,523	0.12
USD 375,000	Hess Corp 4.3% 1/4/2027	362,057	0.08
USD 202,000	Hess Corp 5.6% 15/2/2041	202,680	0.04
USD 63,000	Hess Corp 5.8% 1/4/2047	66,634	0.01
USD 110,000	Hewlett Packard Enterprise Co 3.5% 5/10/2021	102,873	0.02
USD 300,000	Hewlett Packard Enterprise Co 3.6% 15/10/2020	275,835	0.06
USD 85,000	Home Depot Inc/The 2.95% 15/6/2029	82,974	0.02
USD 35,000	Home Depot Inc/The 4.2% 1/4/2043	39,029	0.01
USD 50,000	Home Depot Inc/The 4.25% 1/4/2046	56,670	0.01
USD 230,000	Home Depot Inc/The 4.5% 6/12/2048	274,095	0.06
USD 175,000	Honeywell International Inc 2.3% 15/8/2024	165,406	0.04
USD 55,000	Honeywell International Inc 2.7% 15/8/2029	53,347	0.01
USD 400,000	Huntington Bancshares Inc/OH 3.15% 14/3/2021	369,535	0.08
USD 170,000	Huntington Bancshares Inc/OH 4% 15/5/2025	171,287	0.04
USD 250,000	Huntington National Bank/The 1.8% 3/2/2023	229,679	0.05
USD 250,000	Huntington National Bank/The 3.125% 1/4/2022	234,848	0.05
USD 400,000	IBM Credit LLC 2.2% 8/9/2022	370,751	0.08
USD 95,000	Intel Corp 3.1% 15/2/2060	86,780	0.02
USD 130,000	Intercontinental Exchange Inc 3.75% 1/12/2025	130,174	0.03
USD 110,000	Intercontinental Exchange Inc 3.75% 21/9/2028	112,345	0.02
USD 25,000	Intercontinental Exchange Inc 4.25% 21/9/2048	27,776	0.01
USD 350,000	International Business Machines Corp 2.5% 27/1/2022	324,856	0.07
USD 200,000	International Business Machines Corp 3% 15/5/2024	192,343	0.04
USD 245,000	International Business Machines Corp 3.5% 15/5/2029	248,652	0.05
USD 115,000	International Business Machines Corp 3.625% 12/2/2024	112,593	0.02
USD 105,000	International Business Machines Corp 4% 20/6/2042	112,865	0.02
USD 500,000	International Business Machines Corp 4.25% 15/5/2049	559,763	0.12
USD 150,000	International Lease Finance Corp 4.625% 15/4/2021	140,934	0.03
USD 113,000	International Paper Co 4.35% 15/8/2048	114,960	0.03
USD 750,000	Interpublic Group of Cos Inc/ The 3.5% 1/10/2020	691,091	0.15
USD 25,000	Interstate Power & Light Co 3.5% 30/9/2049	24,870	0.01
EUR 400,000	IQVIA Inc 3.25% 15/3/2025	405,042	0.09
EUR 100,000	IQVIA Inc 3.5% 15/10/2024	101,434	0.02
EUR 200,000	Iron Mountain Inc 3% 15/1/2025	202,770	0.04
USD 90,000	Jabil Inc 3.6% 15/1/2030	84,216	0.02
USD 120,000	John Deere Capital Corp 2.6% 7/3/2024	113,537	0.03
USD 90,000	John Deere Capital Corp 2.65% 24/6/2024	85,740	0.02
USD 95,000	Johnson & Johnson 2.45% 1/3/2026	90,481	0.02
USD 80,000	Johnson & Johnson 3.55% 1/3/2036	84,241	0.02
USD 200,000	JPMorgan Chase & Co FRN 24/10/2023	186,234	0.04
USD 600,000	JPMorgan Chase & Co FRN 23/4/2024	576,171	0.13
USD 55,000	JPMorgan Chase & Co FRN 1/8/2024 (Perpetual)	51,742	0.01
USD 350,000	JPMorgan Chase & Co FRN 5/12/2024	344,855	0.08
USD 450,000	JPMorgan Chase & Co FRN 1/2/2025 (Perpetual)	415,113	0.09
USD 165,000	JPMorgan Chase & Co FRN 15/10/2025	153,257	0.03
USD 500,000	JPMorgan Chase & Co FRN 23/4/2029	512,093	0.11
USD 540,000	JPMorgan Chase & Co FRN 6/5/2030	545,371	0.12
USD 300,000	JPMorgan Chase & Co FRN 2/2/2037	247,916	0.05
USD 75,000	JPMorgan Chase & Co FRN 24/7/2038	78,114	0.02
USD 375,000	JPMorgan Chase & Co FRN 15/5/2047	303,187	0.07
USD 30,000	JPMorgan Chase & Co FRN 15/11/2048	32,616	0.01
USD 25,000	JPMorgan Chase & Co FRN 23/1/2049	26,962	0.01
USD 125,000	JPMorgan Chase & Co 2.4% 7/6/2021	115,042	0.03
USD 500,000	JPMorgan Chase & Co 2.55% 29/10/2020	458,099	0.10
USD 690,000	JPMorgan Chase & Co 2.972% 15/1/2023	644,270	0.14
USD 60,000	JPMorgan Chase & Co 3.2% 25/1/2023	57,076	0.01
USD 50,000	JPMorgan Chase & Co 3.25% 23/9/2022	47,380	0.01
USD 250,000	JPMorgan Chase & Co 3.875% 1/2/2024	245,997	0.05
USD 50,000	JPMorgan Chase & Co 4.25% 1/10/2027	51,312	0.01
USD 50,000	JPMorgan Chase & Co 4.85% 1/2/2044	60,238	0.01
USD 250,000	JPMorgan Chase & Co 4.95% 1/6/2045	303,501	0.07
USD 245,000	JPMorgan Chase & Co 5.625% 16/8/2043	312,584	0.07
USD 60,000	Keurig Dr Pepper Inc 4.057% 25/5/2023	58,527	0.01
USD 250,000	KeyBank NA/Cleveland OH 2.3% 14/9/2022	232,651	0.05
USD 65,000	KeyCorp 2.25% 6/4/2027	59,769	0.01
USD 100,000	Kinder Morgan Energy Partners LP 3.5% 1/9/2023	95,309	0.02
USD 60,000	Kinder Morgan Energy Partners LP 4.15% 1/2/2024	58,928	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 145,000	Kinder Morgan Energy Partners LP 4.25% 1/9/2024	144,222	0.03
USD 350,000	Kinder Morgan Energy Partners LP 5% 1/10/2021	333,207	0.07
USD 185,000	Kinder Morgan Energy Partners LP 5.4% 1/9/2044	197,149	0.04
USD 90,000	Kinder Morgan Energy Partners LP 6.375% 1/3/2041	104,241	0.02
USD 135,000	Kinder Morgan Inc/DE 5.55% 1/6/2045	148,317	0.03
USD 85,000	KLA Corp 3.3% 1/3/2050	76,380	0.02
USD 220,000	KLA Corp 4.1% 15/3/2029	225,886	0.05
USD 120,000	KLA Corp 4.125% 1/11/2021	113,437	0.02
USD 440,000	KLA Corp 4.65% 1/11/2024	449,566	0.10
EUR 200,000	Kraft Heinz Foods Co 2.25% 25/5/2028	206,190	0.05
USD 95,000	Kraft Heinz Foods Co 3% 1/6/2026	85,430	0.02
USD 65,000	Kraft Heinz Foods Co 4.375% 1/6/2046	54,282	0.01
USD 50,000	Kraft Heinz Foods Co 5.2% 15/7/2045	46,402	0.01
USD 105,000	Kroger Co/The 4.45% 1/2/2047	106,517	0.02
USD 110,000	L3Harris Technologies Inc 2.9% 15/12/2029	105,911	0.02
USD 335,000	L3Harris Technologies Inc '144A' 3.85% 15/6/2023	326,258	0.07
USD 150,000	L3Harris Technologies Inc '144A' 3.85% 15/12/2026	151,788	0.03
USD 50,000	L3Harris Technologies Inc '144A' 3.95% 28/5/2024	49,386	0.01
USD 240,000	L3Harris Technologies Inc 4.4% 15/6/2028	252,348	0.06
USD 405,000	L3Harris Technologies Inc '144A' 4.4% 15/6/2028	425,837	0.09
USD 380,000	Lam Research Corp 2.8% 15/6/2021	351,788	0.08
USD 5,000	Lam Research Corp 3.75% 15/3/2026	5,014	0.00
USD 135,000	Lam Research Corp 3.8% 15/3/2025	134,929	0.03
USD 220,000	Lam Research Corp 4% 15/3/2029	224,849	0.05
USD 80,000	Lam Research Corp 4.875% 15/3/2049	95,004	0.02
USD 750,000	LCM 26 Ltd '144A' FRN 20/1/2031	681,983	0.15
USD 250,000	LCM XX LP '144A' FRN 20/10/2027	228,181	0.05
USD 250,000	Lowe's Cos Inc 3.12% 15/4/2022	235,083	0.05
USD 130,000	Lowe's Cos Inc 3.7% 15/4/2046	127,278	0.03
USD 164,000	Lowe's Cos Inc 4.55% 5/4/2049	181,145	0.04
USD 100,000	Lowe's Cos Inc 4.65% 15/4/2042	114,032	0.03
USD 35,000	LYB International Finance III LLC 4.2% 15/10/2049	34,043	0.01
USD 75,000	M&T Bank Corp FRN 1/11/2026 (Perpetual)	74,337	0.02
USD 500,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	456,327	0.10
USD 460,000	Marathon Oil Corp 4.4% 15/7/2027	455,138	0.10
USD 95,000	Marathon Petroleum Corp 4.75% 15/9/2044	97,681	0.02
USD 750,000	Mariner CLO 5 Ltd 'Series 2018-5A A' '144A' FRN 25/4/2031	683,852	0.15
USD 100,000	Marriott International Inc/MD 2.3% 15/1/2022	92,198	0.02
USD 50,000	Marsh & McLennan Cos Inc 3.5% 3/6/2024	48,493	0.01
USD 105,000	Marsh & McLennan Cos Inc 3.5% 10/3/2025	102,800	0.02
USD 150,000	Marsh & McLennan Cos Inc 4.375% 15/3/2029	159,527	0.04
EUR 200,000	Mauser Packaging Solutions Holding Co 4.75% 15/4/2024	204,039	0.04
USD 110,000	McDonald's Corp 3.25% 10/6/2024	107,099	0.02
USD 180,000	McDonald's Corp 4.45% 1/9/2048	198,556	0.04
USD 40,000	McDonald's Corp 4.7% 9/12/2035	45,353	0.01
USD 209,000	McDonald's Corp 4.875% 9/12/2045	241,205	0.05
USD 111,000	Medtronic Inc 4.375% 15/3/2035	127,089	0.03
USD 55,000	Merck & Co Inc 3.4% 7/3/2029	55,579	0.01
USD 40,000	MetLife Inc 4.721% 15/12/2044	47,092	0.01
USD 115,000	Microsoft Corp 2.4% 8/8/2026	109,283	0.02
USD 505,000	Microsoft Corp 3.3% 6/2/2027	506,879	0.11
USD 100,000	Microsoft Corp 3.45% 8/8/2036	103,676	0.02
USD 305,000	Microsoft Corp 3.7% 8/8/2046	333,083	0.07
USD 215,000	Microsoft Corp 4.1% 6/2/2037	240,235	0.05
USD 40,000	Microsoft Corp 4.25% 6/2/2047	47,548	0.01
USD 35,000	Mid-America Apartments LP 3.95% 15/3/2029	36,107	0.01
USD 120,000	MidAmerican Energy Co 3.65% 15/4/2029	123,185	0.03
USD 190,000	MidAmerican Energy Co 4.25% 15/7/2049	218,072	0.05
USD 1,100,000	Milos CLO Ltd 'Series 2017-1A AR' '144A' FRN 20/10/2030	1,001,841	0.22
USD 500,000	Milos CLO Ltd 'Series 2017-1A DR' '144A' FRN 20/10/2030	452,652	0.10
USD 200,000	Molson Coors Beverage Co 2.1% 15/7/2021	183,315	0.04
USD 450,000	Morgan Stanley FRN 15/4/2020 (Perpetual)	411,008	0.09
USD 200,000	Morgan Stanley FRN 24/4/2024	192,920	0.04
USD 580,000	Morgan Stanley FRN 22/7/2025	547,078	0.12
USD 395,000	Morgan Stanley FRN 22/7/2028	392,112	0.09
USD 260,000	Morgan Stanley FRN 23/1/2030*	274,723	0.06
USD 650,000	Morgan Stanley 2.75% 19/5/2022	607,611	0.13
USD 525,000	Morgan Stanley 3.125% 23/1/2023	498,571	0.11
USD 100,000	Morgan Stanley 3.75% 25/2/2023	96,574	0.02
USD 100,000	Morgan Stanley 3.875% 29/4/2024	98,954	0.02
USD 125,000	Morgan Stanley 3.875% 27/1/2026	125,528	0.03
USD 305,000	Morgan Stanley 3.95% 23/4/2027	305,277	0.07
USD 180,000	Morgan Stanley 4.875% 1/11/2022	177,278	0.04
USD 50,000	Motorola Solutions Inc 4.6% 23/2/2028	51,561	0.01
USD 240,000	Motorola Solutions Inc 4.6% 23/5/2029	249,475	0.05
USD 10,000	Motorola Solutions Inc 5.5% 1/9/2044	10,910	0.00
USD 55,000	MPLX LP FRN 9/9/2021	50,322	0.01
USD 100,000	MPLX LP '144A' 3.5% 1/12/2022	94,936	0.02
USD 50,000	MPLX LP 4% 15/3/2028	48,186	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 360,000	MPLX LP 4.125% 1/3/2027	351,262	0.08
USD 65,000	MPLX LP '144A' 4.25% 1/12/2027	63,918	0.01
USD 140,000	National Retail Properties Inc 3.1% 15/4/2050	127,796	0.03
USD 175,000	Nationwide Financial Services Inc 6.75% 15/5/2037	195,737	0.04
EUR 1,035,000	Netflix Inc 3.625% 15/6/2030*	1,089,814	0.24
EUR 548,000	Netflix Inc 3.875% 15/11/2029	578,436	0.13
USD 1,000,000	Neuberger Berman CLO XVIII Ltd 'Series 2014-18A A2R2' '144A' FRN 21/10/2030	911,448	0.20
USD 500,000	Neuberger Berman CLO XXII Ltd 'Series 2016-22A BR' '144A' FRN 17/10/2030	457,235	0.10
USD 500,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A CR' '144A' FRN 17/10/2027	457,161	0.10
USD 750,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A A' '144A' FRN 18/10/2030	684,327	0.15
USD 500,000	Neuberger Berman Loan Advisers CLO 28 Ltd 'Series 2018-28A B' '144A' FRN 20/4/2030	456,486	0.10
USD 200,000	New York Life Global Funding '144A' 2.25% 12/7/2022	185,228	0.04
USD 442,000	Newfield Exploration Co 5.375% 1/1/2026	426,201	0.09
USD 440,000	Newfield Exploration Co 5.625% 1/7/2024	442,083	0.10
USD 265,000	Newmont Corp 2.8% 1/10/2029	250,784	0.06
USD 20,000	Newmont Corp 4.875% 15/3/2042	22,887	0.01
USD 175,000	NextEra Energy Capital Holdings Inc FRN 1/5/2079	179,768	0.04
USD 120,000	NextEra Energy Capital Holdings Inc 2.75% 1/11/2029	113,848	0.03
USD 305,000	NextEra Energy Capital Holdings Inc 3.15% 1/4/2024	293,029	0.06
USD 370,000	NextEra Energy Capital Holdings Inc 3.55% 1/5/2027	366,587	0.08
USD 60,000	NiSource Inc 2.95% 1/9/2029	56,709	0.01
USD 75,000	NiSource Inc 3.95% 30/3/2048*	76,544	0.02
USD 75,000	NiSource Inc 4.8% 15/2/2044	82,520	0.02
USD 70,000	Nissan Motor Acceptance Corp '144A' 2.65% 13/7/2022	64,810	0.01
USD 150,000	Noble Energy Inc 3.25% 15/10/2029	139,600	0.03
USD 95,000	Noble Energy Inc 3.85% 15/1/2028	90,921	0.02
USD 80,000	Noble Energy Inc 4.2% 15/10/2049	71,457	0.02
USD 3,000	Noble Energy Inc 5.05% 15/11/2044	2,896	0.00
USD 20,000	Noble Energy Inc 5.25% 15/11/2043	19,501	0.00
USD 145,000	Norfolk Southern Corp 2.55% 1/11/2029	136,757	0.03
USD 145,000	Norfolk Southern Corp 2.9% 15/6/2026	140,223	0.03
USD 280,000	Norfolk Southern Corp 2.903% 15/2/2023	264,283	0.06
USD 65,000	Norfolk Southern Corp 3.4% 1/11/2049	63,498	0.01
USD 55,000	Norfolk Southern Corp 4.15% 28/2/2048	60,283	0.01
USD 45,000	Northern States Power Co/MN 2.9% 1/3/2050	41,964	0.01
USD 450,000	Northern Trust Corp FRN 1/10/2026 (Perpetual)	444,878	0.10
USD 40,000	Nucor Corp 5.2% 1/8/2043	47,803	0.01
USD 140,000	Occidental Petroleum Corp 2.7% 15/8/2022	130,021	0.03
USD 380,000	Occidental Petroleum Corp 2.9% 15/8/2024	354,601	0.08
USD 110,000	Occidental Petroleum Corp 4.2% 15/3/2048	95,951	0.02
USD 75,000	Occidental Petroleum Corp 4.5% 15/7/2044	67,838	0.02
USD 60,000	Occidental Petroleum Corp 6.45% 15/9/2036	66,157	0.01
USD 1,000,000	OCP CLO 2014-6 Ltd 'Series 2014-6A A1R' '144A' FRN 17/10/2030	915,525	0.20
USD 500,000	OCP CLO 2015-8 Ltd 'Series 2015-8A BR' '144A' FRN 17/4/2027	457,490	0.10
USD 500,000	Octagon Investment Partners 26 Ltd 'Series 2016-1A BR' '144A' FRN 15/7/2030	451,021	0.10
USD 780,000	Octagon Investment Partners 30 Ltd 'Series 2017-1A A1' '144A' FRN 17/3/2030	711,327	0.16
USD 525,000	Octagon Investment Partners XIV Ltd 'Series 2012-1A A1AR' '144A' FRN 15/7/2029	479,756	0.11
USD 500,000	Octagon Loan Funding Ltd 'Series 2014-1A ARR' '144A' FRN 18/11/2031	456,148	0.10
USD 775,000	Octagon Loan Funding Ltd 'Series 2014-1A BRR' '144A' FRN 18/11/2031	709,062	0.16
USD 200,000	Ohio Power Co 4% 1/6/2049	218,710	0.05
USD 105,000	Ohio Power Co 5.375% 1/10/2021	101,668	0.02
USD 180,000	Oncor Electric Delivery Co LLC 2.75% 1/6/2024	171,620	0.04
USD 15,000	Oncor Electric Delivery Co LLC 3.1% 15/9/2049	14,598	0.00
USD 25,000	Oncor Electric Delivery Co LLC 3.75% 1/4/2045	26,863	0.01
USD 205,000	Oncor Electric Delivery Co LLC 4.1% 15/11/2048	232,951	0.05
USD 320,000	Oracle Corp 2.5% 15/10/2022	299,073	0.07
USD 275,000	Oracle Corp 3.4% 8/7/2024	268,821	0.06
USD 95,000	Oracle Corp 3.85% 15/7/2036	99,496	0.02
USD 175,000	Oracle Corp 4% 15/11/2047	189,719	0.04
USD 310,000	Oracle Corp 4.125% 15/5/2045	336,546	0.07
USD 60,000	Oracle Corp 4.3% 8/7/2034	66,278	0.01
USD 115,000	Oracle Corp 5.375% 15/7/2040	143,623	0.03
USD 150,000	Otis Worldwide Corp '144A' 2.565% 15/2/2030	139,385	0.03
USD 25,000	Otis Worldwide Corp '144A' 3.362% 15/2/2050	23,463	0.01
USD 225,000	Ovintiv Inc 3.9% 15/11/2021	211,032	0.05
USD 500,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 18/4/2031	453,189	0.10
USD 1,000,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A2' '144A' FRN 16/7/2031	913,053	0.20
EUR 967,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc 4.375% 15/5/2026	951,721	0.21
USD 500,000	Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A A2R' '144A' FRN 23/8/2031	456,991	0.10

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 35,000	PayPal Holdings Inc 2.4% 1/10/2024	32,682	0.01
USD 120,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.7% 1/11/2024	113,218	0.02
USD 220,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.375% 1/2/2022	206,430	0.05
USD 295,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.45% 1/7/2024	285,907	0.06
USD 100,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.125% 1/8/2023	97,832	0.02
USD 80,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.25% 17/1/2023	77,967	0.02
USD 190,000	Pfizer Inc 3.45% 15/3/2029	192,653	0.04
USD 85,000	Pfizer Inc 4.3% 15/6/2043	98,012	0.02
USD 1,000,000	Pikes Peak CLO 1 'Series 2018-1A A' '144A' FRN 24/7/2031	912,201	0.20
USD 500,000	Pikes Peak Clo 2 'Series 2018-2A A' '144A' FRN 18/1/2032	455,556	0.10
USD 125,000	Pioneer Natural Resources Co 4.45% 15/1/2026	127,097	0.03
USD 100,000	Plains All American Pipeline LP / PAA Finance Corp 3.65% 1/6/2022	93,764	0.02
USD 500,000	PNC Bank NA 2.45% 28/7/2022	466,489	0.10
USD 180,000	PNC Financial Services Group Inc/The 2.2% 1/11/2024	168,268	0.04
USD 260,000	PNC Financial Services Group Inc/The 2.55% 22/1/2030	243,455	0.05
USD 250,000	PNC Financial Services Group Inc/The 3.5% 23/1/2024	242,951	0.05
USD 95,000	PPL Electric Utilities Corp 3.95% 1/6/2047	102,101	0.02
USD 45,000	Principal Financial Group Inc 3.7% 15/5/2029	46,134	0.01
USD 135,000	Principal Life Global Funding II '144A' 2.25% 21/11/2024	126,206	0.03
USD 230,000	Progress Energy Inc 3.15% 1/4/2022	215,072	0.05
USD 30,000	Progress Energy Inc 6% 1/12/2039	38,531	0.01
USD 1,000,000	Progressive Corp/The FRN 15/3/2023 (Perpetual)	960,074	0.21
USD 50,000	Prologis LP 3.875% 15/9/2028	52,239	0.01
USD 60,000	Prudential Financial Inc 4.35% 25/2/2050	64,663	0.01
USD 75,000	Prudential Financial Inc 4.6% 15/5/2044	84,653	0.02
USD 100,000	Public Service Co of Colorado 3.2% 1/3/2050	99,193	0.02
USD 25,000	Puget Sound Energy Inc 5.757% 1/10/2039	32,353	0.01
USD 280,000	QUALCOMM Inc 2.9% 20/5/2024	267,160	0.06
USD 85,000	QUALCOMM Inc 4.3% 20/5/2047	93,065	0.02
USD 40,000	QUALCOMM Inc 4.8% 20/5/2045	46,205	0.01
USD 70,000	Realty Income Corp 3% 15/1/2027	67,816	0.02
EUR 700,000	Refinitiv US Holdings Inc 4.5% 15/5/2026	754,092	0.17
USD 175,000	Regency Centers LP 4.65% 15/3/2049	206,015	0.05
USD 250,000	Regions Bank/Birmingham AL FRN 13/8/2021	229,366	0.05
USD 30,000	Republic Services Inc 3.95% 15/5/2028	31,050	0.01
USD 170,000	Reynolds American Inc 4% 12/6/2022	162,476	0.04
USD 230,000	Reynolds American Inc 4.45% 12/6/2025	231,451	0.05
USD 500,000	Rockford Tower CLO 2017-2 Ltd 'Series 2017-2A B' '144A' FRN 15/10/2029	456,161	0.10
USD 500,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A A' '144A' FRN 20/10/2031	455,225	0.10
USD 515,000	Rockwell Collins Inc 2.8% 15/3/2022	481,281	0.11
USD 315,000	Rockwell Collins Inc 3.2% 15/3/2024	305,284	0.07
USD 110,000	Rockwell Collins Inc 3.5% 15/3/2027	110,893	0.02
USD 215,000	Rockwell Collins Inc 4.35% 15/4/2047	247,090	0.05
USD 50,000	Roper Technologies Inc 3.65% 15/9/2023	48,681	0.01
USD 1,000,000	RR 7 Ltd 'Series 2019-7A A1A' '144A' FRN 15/1/2033	912,469	0.20
USD 250,000	Ryder System Inc 2.25% 1/9/2021	230,337	0.05
USD 30,000	Ryder System Inc 2.5% 1/9/2024	27,887	0.01
USD 300,000	Ryder System Inc 3.5% 1/6/2021	279,798	0.06
USD 150,000	Ryder System Inc 3.65% 18/3/2024	145,522	0.03
USD 145,000	Ryder System Inc 3.875% 1/12/2023	141,265	0.03
USD 150,000	Sabine Pass Liquefaction LLC 4.2% 15/3/2028	145,542	0.03
USD 120,000	Sabine Pass Liquefaction LLC 5.625% 15/4/2023	119,517	0.03
USD 100,000	Sempra Energy FRN 15/3/2021	91,407	0.02
USD 165,000	Sempra Energy 3.4% 1/2/2028	161,332	0.04
USD 200,000	Sempra Energy 3.8% 1/2/2038	201,765	0.04
USD 100,000	SES GLOBAL Americas Holdings GP '144A' 5.3% 25/3/2044	102,741	0.02
USD 943,000	Sherwin-Williams Co/The 2.75% 1/6/2022	881,162	0.19
USD 100,000	Sherwin-Williams Co/The 3.125% 1/6/2024	96,249	0.02
USD 90,000	Sherwin-Williams Co/The 4.2% 15/1/2022	85,538	0.02
USD 10,000	Sherwin-Williams Co/The 4.5% 1/6/2047*	11,032	0.00
EUR 365,000	Silgan Holdings Inc 2.25% 1/6/2028	365,000	0.08
USD 145,000	Simon Property Group LP 3.25% 13/9/2049	136,164	0.03
USD 500,000	Sound Point Clo XXI Ltd 'Series 2018-3A A1A' '144A' FRN 26/10/2031	455,026	0.10
USD 129,000	Southern California Edison Co 4% 1/4/2047	131,957	0.03
USD 11,000	Southern California Edison Co 4.125% 1/3/2048	11,256	0.00
USD 110,000	Southern California Edison Co 4.875% 1/3/2049	128,157	0.03
USD 200,000	Southern Co/The FRN 15/3/2057	189,659	0.04

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 55,000	Southern Copper Corp 5.875% 23/4/2045	64,603	0.01
USD 35,000	Spectra Energy Partners LP 3.375% 15/10/2026	33,930	0.01
EUR 164,000	Standard Industries Inc/NJ 2.25% 21/11/2026	165,913	0.04
EUR 175,000	Standard Industries Inc/NJ 2.25% 21/11/2026	178,202	0.04
USD 550,000	State Street Corp FRN 15/12/2023 (Perpetual)	527,417	0.12
USD 50,000	State Street Corp FRN 3/12/2024	49,065	0.01
USD 775,000	State Street Corp FRN 15/6/2047	636,917	0.14
USD 80,000	Sunoco Logistics Partners Operations LP 4% 1/10/2027	76,714	0.02
USD 220,000	Sunoco Logistics Partners Operations LP 4.25% 1/4/2024	214,657	0.05
USD 110,000	Sunoco Logistics Partners Operations LP 5.4% 1/10/2047	106,603	0.02
USD 500,000	Symphony CLO XIX Ltd 'Series 2018-19A C' '144A' FRN 16/4/2031	435,271	0.10
USD 90,000	Synchrony Financial 2.85% 25/7/2022	83,892	0.02
USD 100,000	Synchrony Financial 4.25% 15/8/2024	98,103	0.02
USD 20,000	Synchrony Financial 4.375% 19/3/2024	19,651	0.00
USD 40,000	Tampa Electric Co 4.3% 15/6/2048	45,578	0.01
USD 105,000	Teachers Insurance & Annuity Association of America '144A' 4.27% 15/5/2047	116,890	0.03
USD 50,000	Teachers Insurance & Annuity Association of America '144A' 4.9% 15/9/2044	60,001	0.01
USD 185,000	Thermo Fisher Scientific Inc 2.6% 1/10/2029	174,001	0.04
USD 50,000	Thermo Fisher Scientific Inc 2.95% 19/9/2026	48,511	0.01
USD 60,000	Thermo Fisher Scientific Inc 3% 15/4/2023	56,899	0.01
USD 485,000	THL Credit Wind River 2017-3 Clo Ltd 'Series 2017-3A A' '144A' FRN 15/10/2030	442,885	0.10
USD 250,000	TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031	227,713	0.05
USD 1,000,000	TICP CLO IX Ltd 'Series 2017-9A B' '144A' FRN 20/1/2031	909,135	0.20
USD 500,000	TICP CLO VII Ltd 'Series 2017-7A AS' '144A' FRN 15/7/2029	456,192	0.10
USD 500,000	TICP CLO XI Ltd 'Series 2018-11A C' '144A' FRN 20/10/2031	445,999	0.10
USD 135,000	Toyota Motor Credit Corp 2.15% 13/2/2030	123,906	0.03
USD 25,000	Transcontinental Gas Pipe Line Co LLC 4.6% 15/3/2048	25,485	0.01
USD 15,000	Travelers Cos Inc/The 4% 30/5/2047	17,061	0.00
USD 25,000	Travelers Cos Inc/The 4.3% 25/8/2045	28,889	0.01
USD 130,000	Truist Bank FRN 26/10/2021	120,043	0.03
USD 310,000	Truist Bank 2.8% 17/5/2022	289,826	0.06
USD 600,000	Truist Financial Corp FRN 15/12/2024 (Perpetual)	558,167	0.12
USD 340,000	Truist Financial Corp 2.7% 27/1/2022	316,338	0.07
USD 450,000	Truist Financial Corp 3.05% 20/6/2022	423,404	0.09
USD 500,000	Truist Financial Corp 3.2% 3/9/2021	467,308	0.10
USD 130,000	Truist Financial Corp 3.75% 6/12/2023	127,278	0.03
USD 35,000	Truist Financial Corp 4% 1/5/2025	35,243	0.01
USD 40,000	Tyson Foods Inc 3.9% 28/9/2023	39,083	0.01
USD 75,000	Tyson Foods Inc 3.95% 15/8/2024	74,170	0.02
USD 130,000	Union Pacific Corp 2.75% 15/4/2023	121,989	0.03
USD 200,000	Union Pacific Corp 2.95% 15/1/2023	188,539	0.04
USD 15,000	Union Pacific Corp 3.55% 15/8/2039	14,837	0.00
USD 100,000	Union Pacific Corp 3.7% 1/3/2029	102,214	0.02
USD 322,000	Union Pacific Corp '144A' 3.839% 20/3/2060	319,119	0.07
USD 90,000	Union Pacific Corp 3.95% 15/8/2059	90,049	0.02
USD 150,000	Union Pacific Corp 4.05% 1/3/2046	154,408	0.03
USD 75,000	Union Pacific Corp 4.3% 1/3/2049	81,923	0.02
USD 55,000	Union Pacific Corp 4.5% 10/9/2048	60,914	0.01
USD 35,000	United Airlines 2019-2 Class AA Pass Through Trust 2.7% 1/5/2032	33,537	0.01
USD 505,000	United Technologies Corp 2.3% 4/5/2022	467,364	0.10
USD 270,000	United Technologies Corp 2.8% 4/5/2024	260,714	0.06
USD 180,000	United Technologies Corp 3.1% 1/6/2022	169,697	0.04
USD 385,000	United Technologies Corp 3.35% 16/8/2021	359,771	0.08
USD 550,000	United Technologies Corp 3.65% 16/8/2023	538,151	0.12
USD 310,000	United Technologies Corp 4.125% 16/11/2028	328,602	0.07
USD 265,000	United Technologies Corp 4.5% 1/6/2042	306,865	0.07
USD 65,000	United Technologies Corp 6.7% 1/8/2028	79,258	0.02
USD 170,000	UnitedHealth Group Inc 2.875% 15/8/2029	163,541	0.04
USD 350,000	UnitedHealth Group Inc 3.35% 15/7/2022	332,034	0.07
USD 95,000	UnitedHealth Group Inc 3.5% 15/8/2039	94,891	0.02
USD 300,000	UnitedHealth Group Inc 3.75% 15/7/2025	301,917	0.07
USD 40,000	UnitedHealth Group Inc 3.875% 15/8/2059	41,123	0.01
USD 25,000	UnitedHealth Group Inc 4.25% 15/6/2048	27,454	0.01
USD 385,000	UnitedHealth Group Inc 4.375% 15/3/2042	420,818	0.09
USD 250,000	US Bank NA/Cincinnati OH 2.85% 23/1/2023	236,810	0.05
USD 750,000	US Bank NA/Cincinnati OH 3.15% 26/4/2021	696,086	0.15
USD 75,000	Valero Energy Corp 4% 1/4/2029	74,419	0.02
USD 45,000	Ventas Realty LP 3% 15/1/2030	42,561	0.01
USD 330,000	Verizon Communications Inc 2.946% 15/3/2022	309,106	0.07

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 400,000	Verizon Communications Inc 3.376% 15/2/2025	391,712	0.09
USD 95,000	Verizon Communications Inc 3.85% 1/11/2042	98,768	0.02
USD 215,000	Verizon Communications Inc 4.016% 3/12/2029	226,099	0.05
USD 1,110,000	Verizon Communications Inc 4.272% 15/1/2036	1,213,277	0.27
USD 85,000	Verizon Communications Inc 4.522% 15/9/2048	99,426	0.02
USD 17,000	Verizon Communications Inc 4.672% 15/3/2055	20,490	0.00
USD 305,000	Verizon Communications Inc 4.862% 21/8/2046	368,096	0.08
USD 275,000	ViacomCBS Inc FRN 28/2/2057	269,936	0.06
USD 275,000	ViacomCBS Inc FRN 28/2/2057	256,219	0.06
USD 75,000	ViacomCBS Inc 2.5% 15/2/2023	69,719	0.02
USD 100,000	ViacomCBS Inc 2.9% 1/6/2023	94,140	0.02
USD 4,000	ViacomCBS Inc 3.375% 1/3/2022	3,751	0.00
USD 100,000	ViacomCBS Inc 3.875% 1/4/2024	97,537	0.02
USD 20,000	ViacomCBS Inc 4.25% 1/9/2023	19,619	0.00
USD 20,000	ViacomCBS Inc 4.5% 1/3/2021	18,733	0.00
USD 450,000	Virginia Electric & Power Co 2.75% 15/3/2023	422,440	0.09
USD 220,000	Virginia Electric & Power Co 2.95% 15/1/2022	204,900	0.04
USD 15,000	Virginia Electric & Power Co 3.3% 1/12/2049	14,598	0.00
USD 205,000	Virginia Electric & Power Co 4.45% 15/2/2044	231,712	0.05
USD 420,000	Virginia Electric & Power Co 4.6% 1/12/2048	496,067	0.11
USD 235,000	Visa Inc 3.15% 14/12/2025	231,023	0.05
USD 500,000	Voya CLO 2017-1 Ltd 'Series 2017-1A A1' '144A' FRN 17/4/2030	457,861	0.10
USD 500,000	Voya CLO 2018-3 Ltd 'Series 2018-3A A1A' '144A' FRN 15/10/2031	455,992	0.10
USD 438,000	Voya Financial Inc FRN 15/9/2023 (Perpetual)	419,596	0.09
USD 15,000	Wachovia Capital Trust II FRN 15/1/2027	12,936	0.00
USD 45,000	Walmart Inc 2.65% 15/12/2024	43,184	0.01
USD 100,000	Walmart Inc 3.05% 8/7/2026	98,321	0.02
USD 45,000	Walmart Inc 3.55% 26/6/2025	45,066	0.01
USD 200,000	Walmart Inc 3.7% 26/6/2028	206,510	0.05
USD 220,000	Walmart Inc 4.05% 29/6/2048	248,566	0.05
USD 100,000	Walt Disney Co/The 1.75% 30/8/2024	92,018	0.02
USD 55,000	Walt Disney Co/The 2% 1/9/2029	50,074	0.01
USD 50,000	Waste Management Inc 3.2% 15/6/2026	49,036	0.01
USD 90,000	Waste Management Inc 3.45% 15/6/2029	91,058	0.02
USD 400,000	WEC Energy Group Inc 3.375% 15/6/2021	372,879	0.08
USD 625,000	Wells Fargo & Co FRN 15/6/2024 (Perpetual)*	618,683	0.14
USD 600,000	Wells Fargo & Co 2.625% 22/7/2022	559,054	0.12
USD 200,000	Wells Fargo & Co 3.069% 24/1/2023	186,951	0.04
USD 600,000	Wells Fargo & Co 3.5% 8/3/2022	567,388	0.12
USD 810,000	Wells Fargo & Co 3.75% 24/1/2024	789,462	0.17
USD 365,000	Wells Fargo & Co 4.3% 22/7/2027	374,114	0.08
USD 270,000	Wells Fargo & Co 4.4% 14/6/2046	291,588	0.06
USD 220,000	Wells Fargo & Co 4.65% 4/11/2044	243,642	0.05
USD 75,000	Wells Fargo & Co 5.606% 15/1/2044	93,511	0.02
USD 65,000	Welltower Inc 2.7% 15/2/2027	61,297	0.01
USD 175,000	Welltower Inc 3.1% 15/1/2030	168,663	0.04
USD 280,000	Williams Cos Inc/The 3.35% 15/8/2022	263,934	0.06
USD 630,000	Williams Cos Inc/The 3.6% 15/3/2022	592,609	0.13
USD 250,000	Williams Cos Inc/The 3.75% 15/6/2027	240,977	0.05
USD 100,000	Williams Cos Inc/The 4% 15/11/2021	94,160	0.02
USD 295,000	Williams Cos Inc/The 4.5% 15/11/2023	290,900	0.06
USD 100,000	Williams Cos Inc/The 4.55% 24/6/2024	99,526	0.02
USD 150,000	Williams Cos Inc/The 5.25% 15/3/2020	136,938	0.03
USD 190,000	Wisconsin Electric Power Co 2.05% 15/12/2024	176,441	0.04
EUR 180,000	WMG Acquisition Corp 4.125% 1/11/2024	186,554	0.04
USD 85,000	WRKCo Inc 3.75% 15/3/2025	83,803	0.02
USD 1,000,000	York CLO-2 Ltd 'Series 2015-1A AR' '144A' FRN 22/1/2031	911,978	0.20
USD 525,000	York CLO-2 Ltd 'Series 2015-1A BR' '144A' FRN 22/1/2031	470,926	0.10
		204,146,571	44.66
Total Bonds		319,298,207	69.85

EQUITY LINKED NOTES

Holding	Description	Market Value (EUR)	% of Net Assets
USD 4,024	BMO Capital Markets (Fund receives 11.96% Fixed; and receives/pays return on INTEL Corp) (26/3/2020)	200,102	0.04
USD 1,915	BMO Capital Markets (Fund receives 12.1% Fixed; and receives/pays return on Kimberly-Clark Corp) (20/3/2020)	224,202	0.05
USD 2,849	BMO Capital Markets (Fund receives 15.82% Fixed; and receives/pays return on AbbVie Inc) (21/4/2020)	215,511	0.05
USD 2,604	BNP Paribas (Fund receives 10.79% Fixed; and receives/pays return on General Mills Inc) (19/3/2020)	112,506	0.02
USD 2,604	BNP Paribas (Fund receives 10.81% Fixed; and receives/pays return on General Mills Inc) (20/3/2020)	112,476	0.02
USD 5,984	BNP Paribas (Fund receives 12% Fixed; and receives/pays return on Comcast Corp) (21/4/2020)	219,031	0.05
USD 3,771	BNP Paribas (Fund receives 12.79% Fixed; and receives/pays return on CVS Health Corp) (8/5/2020)	202,110	0.04
USD 21,186	BNP Paribas (Fund receives 13.71% Fixed; and receives/pays return on General Electric Co) (28/4/2020)	198,396	0.04
USD 3,320	BNP Paribas (Fund receives 14.37% Fixed; and receives/pays return on Vertex Pharmaceuticals Inc) (19/3/2020)	662,554	0.15

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 9,241	BNP Paribas (Fund receives 14.61% Fixed; and receives/ pays return on United Airlines Holdings Inc) (30/4/2020)	540,659	0.12
USD 2,573	BNP Paribas (Fund receives 16.07% Fixed; and receives/ pays return on Walgreens Boots Alliance Inc) (2/4/2020)	107,352	0.02
USD 2,573	BNP Paribas (Fund receives 16.23% Fixed; and receives/ pays return on Walgreens Boots Alliance Inc) (1/4/2020)	107,373	0.02
USD 1,970	BNP Paribas (Fund receives 8.25% Fixed; and receives/ pays return on JPMorgan Chase & Co) (3/3/2020)	208,280	0.05
USD 568	BNP Paribas (Fund receives 8.49% Fixed; and receives/ pays return on Air Products & Chemicals Inc) (27/3/2020)	113,012	0.03
USD 568	BNP Paribas (Fund receives 8.56% Fixed; and receives/ pays return on Air Products & Chemicals Inc) (26/3/2020)	113,015	0.03
USD 1,020	BNP Paribas (Fund receives 8.74% Fixed; and receives/ pays return on American Express Co) (27/3/2020)	100,910	0.02
USD 1,020	BNP Paribas (Fund receives 8.77% Fixed; and receives/ pays return on American Express Co) (26/3/2020)	100,903	0.02
USD 8,218	BNP Paribas (Fund receives 9.07% Fixed; and receives/ pays return on Synchrony Financial) (15/4/2020)	213,187	0.05
USD 1,986	Citigroup (Fund receives 10.31% Fixed; and receives/ pays return on Northrop Grumman Corp) (27/4/2020)	587,739	0.13
USD 2,069	Citigroup (Fund receives 11.67% Fixed; and receives/ pays return on Texas Instruments Inc) (20/3/2020)	212,620	0.05
USD 8,571	Citigroup (Fund receives 12.79% Fixed; and receives/ pays return on Ally Financial Inc) (20/3/2020)	194,899	0.04
USD 1,211	Citigroup (Fund receives 13.34% Fixed; and receives/ pays return on Generac Holdings Inc) (29/4/2020)	113,000	0.02
USD 1,211	Citigroup (Fund receives 13.38% Fixed; and receives/ pays return on Generac Holdings Inc) (30/4/2020)	113,022	0.02
USD 2,849	Citigroup (Fund receives 14.84% Fixed; and receives/ pays return on Tempur Sealy International Inc) (29/4/2020)	197,103	0.04
USD 2,702	Citigroup (Fund receives 8.1% Fixed; and receives/pays return on NIKE Inc) (17/3/2020)	213,168	0.05
USD 13,002	Citigroup (Fund receives 8.46% Fixed; and receives/ pays return on Mondelez International Inc) (27/4/2020)	619,479	0.14
USD 2,217	Citigroup (Fund receives 9% Fixed; and receives/pays return on Procter & Gamble Co/The) (20/3/2020)	219,199	0.05
USD 4,526	Citigroup (Fund receives 9.06% Fixed; and receives/pays return on Danaher Corp) (27/4/2020)	599,362	0.13
USD 2,353	Citigroup (Fund receives 9.82% Fixed; and receives/pays return on Thermo Fisher Scientific Inc) (27/4/2020)	626,632	0.14
USD 1,776	Credit Suisse (Fund receives 9.4% Fixed; and receives/ pays return on Fidelity National Information Services Inc) (22/4/2020)	222,510	0.05
USD 1,868	Credit Suisse (Fund receives 9.9% Fixed; and receives/ pays return on Parker Hannifin Corp) (27/4/2020)	306,349	0.06
USD 1,868	Credit Suisse (Fund receives 9.95% Fixed; and receives/ pays return on Parker Hannifin Corp) (28/4/2020)	306,546	0.07
USD 8,751	Merrill Lynch (Fund receives 10.26% Fixed; and receives/ pays return on Merck & Co Inc) (30/4/2020)	606,803	0.13
USD 3,719	Merrill Lynch (Fund receives 10.29% Fixed; and receives/ pays return on Eaton Corp Plc) (27/4/2020)	306,600	0.07
USD 3,719	Merrill Lynch (Fund receives 10.53% Fixed; and receives/ pays return on Eaton Corp Plc) (24/4/2020)	306,773	0.07
USD 11,467	Merrill Lynch (Fund receives 10.75% Fixed; and receives/ pays return on DR Horton Inc) (26/3/2020)	556,105	0.12
USD 4,021	Merrill Lynch (Fund receives 11.57% Fixed; and receives/ pays return on Ebay Inc) (17/4/2020)	123,727	0.03
USD 2,744	Merrill Lynch (Fund receives 13.05% Fixed; and receives/ pays return on Simon Property Group Inc) (27/4/2020)	306,675	0.07
USD 4,466	Merrill Lynch (Fund receives 13.21% Fixed; and receives/ pays return on Whirlpool Corp) (26/3/2020)	522,865	0.11
USD 2,744	Merrill Lynch (Fund receives 13.41% Fixed; and receives/ pays return on Simon Property Group Inc) (24/4/2020)	306,865	0.07
USD 21,720	Merrill Lynch (Fund receives 14.03% Fixed; and receives/ pays return on General Motors Co) (30/4/2020)	592,972	0.13
USD 2,070	Merrill Lynch (Fund receives 14.1% Fixed; and receives/ pays return on Humana Inc) (30/4/2020)	587,771	0.13

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 4,021	Merrill Lynch (Fund receives 15.51% Fixed; and receives/ pays return on Ebay Inc) (20/4/2020)	123,711	0.03
USD 14,149	Merrill Lynch (Fund receives 16.46% Fixed; and receives/ pays return on Dow Inc) (30/3/2020)	502,717	0.11
USD 3,340	Merrill Lynch (Fund receives 9.26% Fixed; and receives/ pays return on Raytheon Co) (27/4/2020)	566,779	0.12
USD 5,216	Merrill Lynch (Fund receives 9.63% Fixed; and receives/ pays return on Ingersoll-Rand Plc) (30/3/2020)	601,495	0.13
USD 4,215	Merrill Lynch (Fund receives 9.74% Fixed; and receives/ pays return on Conagra Brands Inc) (23/3/2020)	95,971	0.02
USD 4,215	Merrill Lynch (Fund receives 9.98% Fixed; and receives/ pays return on Conagra Brands Inc) (20/3/2020)	95,973	0.02
USD 3,322	Nomura (Fund receives 12.3996% Fixed; and receives/pays return on Citigroup Inc) (3/3/2020)	187,335	0.04
USD 13,254	Nomura (Fund receives 15.33% Fixed; and receives/pays return on Marathon Petroleum Corp) (30/3/2020)	554,292	0.12
USD 1,802	Nomura (Fund receives 9.4898% Fixed; and receives/ pays return on Dollar General Corp) (13/3/2020)	244,694	0.06
USD 9,910	Royal Bank of Canada (Fund receives 10.33% Fixed; and receives/pays return on Citizens Financial Group Inc) (20/4/2020)	287,113	0.06
USD 9,910	Royal Bank of Canada (Fund receives 10.68% Fixed; and receives/pays return on Citizens Financial Group Inc) (17/4/2020)	286,911	0.06
USD 4,369	Royal Bank of Canada (Fund receives 11.06% Fixed; and receives/pays return on Honeywell International Inc) (19/3/2020)	613,908	0.13
USD 1,903	Royal Bank of Canada (Fund receives 11.97% Fixed; and receives/pays return on Zoetis Inc) (29/4/2020)	227,157	0.05
USD 2,643	Royal Bank of Canada (Fund receives 13.31% Fixed; and receives/pays return on Advance Auto Parts Inc) (19/5/2020)	318,140	0.07
USD 2,643	Royal Bank of Canada (Fund receives 13.33% Fixed; and receives/pays return on Advance Auto Parts Inc) (20/5/2020)	318,034	0.07
USD 2,511	Royal Bank of Canada (Fund receives 14.29% Fixed; and receives/pays return on Anthem Inc) (23/4/2020)	589,167	0.13
USD 3,237	Royal Bank of Canada (Fund receives 16.27% Fixed; and receives/pays return on LyondellBasell Industries NV) (21/4/2020)	210,449	0.05
USD 6,633	Royal Bank of Canada (Fund receives 8.28% Fixed; and receives/pays return on Medtronic Plc) (20/5/2020)	600,323	0.13
USD 3,277	Royal Bank of Canada (Fund receives 8.43% Fixed; and receives/pays return on McDonald's Corp) (30/3/2020)	574,672	0.13
USD 1,607	Royal Bank of Canada (Fund receives 8.56% Fixed; and receives/pays return on Lockheed Martin Corp) (26/3/2020)	540,008	0.12
USD 6,658	Royal Bank of Canada (Fund receives 9.25% Fixed; and receives/pays return on Johnson Controls International Plc) (28/4/2020)	223,988	0.05
USD 3,588	Societe Generale (Fund receives 10.12% Fixed; and receives/pays return on Estee Lauder Companies - Class A) (27/4/2020)	592,551	0.13
USD 14,471	Societe Generale (Fund receives 10.53% Fixed; and receives/pays return on Metlife Inc) (27/4/2020)	562,946	0.12
USD 1,791	Societe Generale (Fund receives 10.74% Fixed; and receives/pays return on Synopsys Inc) (19/5/2020)	220,876	0.05
USD 2,038	Societe Generale (Fund receives 11.06% Fixed; and receives/pays return on Vulcan Materials Co) (27/4/2020)	216,812	0.05
EUR 5,617	Societe Generale (Fund receives 11.2% Fixed; and receives/pays return on Total SA) (4/5/2020)	214,900	0.05
USD 784	Societe Generale (Fund receives 11.87% Fixed; and receives/pays return on General Dynamics Corp) (21/4/2020)	115,158	0.02
USD 784	Societe Generale (Fund receives 11.88% Fixed; and receives/pays return on General Dynamics Corp) (20/4/2020)	115,145	0.02
USD 3,537	Societe Generale (Fund receives 11.93% Fixed; and receives/pays return on Ball Corp) (27/4/2020)	225,802	0.05
USD 1,524	Societe Generale (Fund receives 12.49% Fixed; and receives/pays return on Union Pacific Corp) (13/4/2020)	218,818	0.05
USD 2,230	Societe Generale (Fund receives 12.69% Fixed; and receives/pays return on Delta Airlines Inc) (5/3/2020)	95,586	0.02

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 2,230	Societe Generale (Fund receives 12.7% Fixed; and receives/pays return on Delta Airlines Inc) (4/3/2020)	95,527	0.02
USD 2,770	Societe Generale (Fund receives 14.01% Fixed; and receives/pays return on TransUnion) (23/4/2020)	223,365	0.05
USD 4,079	Societe Generale (Fund receives 14.13% Fixed; and receives/pays return on Teradyne Inc) (21/4/2020)	214,337	0.05
USD 8,312	Societe Generale (Fund receives 14.52% Fixed; and receives/pays return on Qualcomm Inc) (27/4/2020)	572,200	0.12
USD 801	Societe Generale (Fund receives 15.21% Fixed; and receives/pays return on ServiceNow Inc) (21/4/2020)	231,302	0.05
USD 2,849	Societe Generale (Fund receives 15.23% Fixed; and receives/pays return on Copart Inc) (19/5/2020)	232,719	0.05
USD 2,412	Societe Generale (Fund receives 9.81% Fixed; and receives/pays return on Dover Corp) (13/4/2020)	224,939	0.05
USD 935	Societe Generale (Fund receives 9.88% Fixed; and receives/pays return on O'Reilly Automotive Inc) (23/4/2020)	310,340	0.07
USD 935	Societe Generale (Fund receives 9.91% Fixed; and receives/pays return on O'Reilly Automotive Inc) (24/4/2020)	310,385	0.07
USD 6,028	UBS (Fund receives 10.3% Fixed; and receives/pays return on Allstate Corp) (30/4/2020)	584,841	0.13
USD 8,403	UBS (Fund receives 10.4% Fixed; and receives/pays return on Fidelity National Financial Services Inc) (22/4/2020)	295,318	0.06
USD 8,403	UBS (Fund receives 10.4% Fixed; and receives/pays return on Fidelity National Financial Services Inc) (23/4/2020)	295,406	0.06
USD 2,332	UBS (Fund receives 10.9% Fixed; and receives/pays return on Ross Stores Inc) (3/3/2020)	231,196	0.05
USD 3,534	UBS (Fund receives 11.5% Fixed; and receives/pays return on Crown Holdings Inc) (30/4/2020)	223,393	0.05
USD 1,052	UBS (Fund receives 12% Fixed; and receives/pays return on Martin Marietta Materials Inc) (29/4/2020)	219,853	0.05
USD 896	UBS (Fund receives 13.7% Fixed; and receives/pays return on Apple Inc) (27/4/2020)	216,236	0.05
USD 924	Wells Fargo (Fund receives 10.05% Fixed; and receives/pays return on UnitedHealth Group Inc) (12/3/2020)	209,905	0.05
USD 4,244	Wells Fargo (Fund receives 10.88% Fixed; and receives/pays return on CSX Corp) (4/3/2020)	268,728	0.06
USD 1,106	Wells Fargo (Fund receives 13.39% Fixed; and receives/pays return on Goldman Sachs Group Inc) (4/3/2020)	199,769	0.04
USD 2,819	Wells Fargo (Fund receives 13.56% Fixed; and receives/pays return on The Charles Schwab Corp) (5/3/2020)	103,758	0.02
USD 2,819	Wells Fargo (Fund receives 13.66% Fixed; and receives/pays return on The Charles Schwab Corp) (4/3/2020)	103,747	0.02
Total Equity Linked Notes		28,209,058	6.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		422,168,542	92.35
Total Portfolio		422,168,542	92.35
Other Net Assets		34,962,567	7.65
Total Net Assets (EUR)		457,131,109	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) EUR
1	EUR	EURO STOXX 50 Index	March 2020	(4,500)
(3)	EUR	Euro Bund	March 2020	(14,430)
(42)	EUR	Euro Bund	March 2020	(236,460)
(152)	EUR	Euro Schatz	March 2020	(57,000)
(179)	EUR	Euro BOBL	March 2020	(307,880)
(275)	EUR	EURO STOXX 50 Index	March 2020	1,457,960
2,290	USD	EUR/USD Future	March 2020	(3,114,731)
(9)	USD	S&P 500 E-Mini Index	March 2020	73,262
(2)	GBP	Long Gilt	June 2020	(3,227)
(24)	USD	US Ultra Bond (CBT)	June 2020	(112,659)
(27)	USD	US Treasury 10 Year Note (CBT)	June 2020	(44,771)
(61)	USD	US Ultra 10 Year Note	June 2020	(145,561)
(182)	USD	US Treasury 5 Year Note (CBT)	June 2020	(213,425)
Total				(2,723,422)

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 50,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Bank of America	20/6/2024	2,352	(7,089)
CDS	USD 4,624,777	Fund provides default protection on CDX.NA.HY.33.V2; and receives Fixed 5%	Bank of America	20/12/2024	84,991	(200,296)
CDS	USD (650,000)	Fund provides default protection on Boeing Co/The; and receives Fixed 1%	BNP Paribas	20/12/2020	(417)	3,181
CDS	EUR 14,453	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	BNP Paribas	20/6/2024	677	(2,049)
CDS	EUR (60,000)	Fund provides default protection on Altice Luxembourg SA; and receives Fixed 5%	Citigroup	20/12/2024	(1,142)	5,032
CDS	USD 1,204,000	Fund provides default protection on CDX.NA.IG.33.V1; and receives Fixed 1%	Credit Suisse	20/12/2024	11,171	(15,865)
CDS	EUR (120,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(3,342)	3,286
CDS	EUR (50,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(178)	1,369
CDS	EUR 300,000	Fund receives default protection on Altice Finco SA; and pays Fixed 5%	Credit Suisse	20/12/2024	8,558	(26,734)
CDS	EUR 210,000	Fund receives default protection on Altice Finco SA; and pays Fixed 5%	Credit Suisse	20/12/2024	1,844	(18,714)
CDS	EUR (30,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	1,224	822
CDS	EUR (120,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	3,320	3,286
CDS	EUR (60,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Goldman Sachs	20/6/2023	(135)	(10,777)
CDS	EUR (40,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Goldman Sachs	20/12/2023	(2,684)	(8,368)
CDS	EUR (1,840,000)	Fund provides default protection on ITRAXX.XO.32.V1; and receives Fixed 5%	Goldman Sachs	20/12/2024	(40,031)	162,038
CDS	EUR 70,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	JP Morgan	20/6/2024	2,735	(9,925)
CDS	EUR (100,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	JP Morgan	20/6/2024	1,223	859
CDS	EUR (110,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Morgan Stanley	20/12/2028	3,869	(5,733)
Total					74,035	(125,677)

CDS: Credit Default Swaps

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	119,798	GBP	100,000	RBS Plc	13/3/2020	2,922
EUR	7,425,113	GBP	6,270,000	Citibank	13/3/2020	97,019
EUR	369,946	USD	400,000	Morgan Stanley	13/3/2020	5,468
EUR	276,343	USD	300,000	JP Morgan	13/3/2020	2,985
EUR	5,470,877	USD	5,980,000	Citibank	13/3/2020	21,938
EUR	82,976	USD	90,000	RBS Plc	13/3/2020	968
EUR	1,064,987	CHF	1,160,264	BNP Paribas	18/3/2020	(29,493)
EUR	3,026,699	CHF	3,316,870	Morgan Stanley	18/3/2020	(102,111)
EUR	1,500,239	GBP	1,265,334	HSBC Bank Plc	18/3/2020	21,624
EUR	5,098,367	GBP	4,311,988	Deutsche Bank	18/3/2020	59,561
EUR	361,166	SEK	3,846,171	HSBC Bank Plc	18/3/2020	1,226
EUR	1,852,865	SEK	19,515,265	Bank of America	18/3/2020	26,550
Net unrealised appreciation						108,657

Global Corporate Bond Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Australia		
USD 1,000,000	BHP Billiton Finance USA Ltd 4.125% 24/2/2042	1,217,737	0.07
USD 700,000	BHP Billiton Finance USA Ltd 5% 30/9/2043	931,098	0.05
EUR 4,850,000	Macquarie Bank Ltd 1.125% 20/1/2022	5,445,973	0.30
USD 99,000	Rio Tinto Finance USA Ltd 3.75% 15/6/2025	108,649	0.00
USD 1,300,000	Westpac Banking Corp FRN 24/7/2034	1,415,675	0.08
		9,119,132	0.50
	Austria		
EUR 1,600,000	BAWAG Group AG FRN 14/5/2025 (Perpetual)	1,865,298	0.10
EUR 10,500,000	BAWAG Group AG FRN 26/3/2029	11,882,977	0.65
EUR 4,800,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 3/9/2027	5,072,413	0.28
EUR 2,000,000	Erste Group Bank AG FRN 15/4/2024 (Perpetual)	2,486,948	0.13
EUR 3,600,000	Raiffeisen Bank International AG 0.25% 22/1/2025	3,960,943	0.21
		25,268,579	1.37
	Belgium		
EUR 1,400,000	Anheuser-Busch InBev SA/NV 2% 17/3/2028	1,706,180	0.09
GBP 2,330,000	Anheuser-Busch InBev SA/NV 4% 24/9/2025	3,422,064	0.19
EUR 2,400,000	Elia Transmission Belgium SA 1.375% 14/1/2026	2,836,193	0.15
		7,964,437	0.43
	British Virgin Islands		
USD 1,000,000	China Southern Power Grid International Finance BVI Co Ltd 3.5% 8/5/2027	1,086,406	0.06
USD 400,000	GTL Trade Finance Inc 7.25% 16/4/2044	513,836	0.03
USD 1,000,000	GTL Trade Finance Inc / Gerdau Holdings Inc 5.893% 29/4/2024	1,100,000	0.06
USD 500,000	Mega Advance Investments Ltd '144A' 6.375% 12/5/2041*	742,969	0.04
USD 700,000	Talent Yield Investments Ltd '144A' 4.5% 25/4/2022	734,234	0.04
		4,177,445	0.23
	Canada		
CAD 2,140,000	Bell Canada Inc 2.9% 12/8/2026	1,647,468	0.09
CAD 6,200,000	Bell Canada Inc 3.8% 21/8/2028	5,027,170	0.27
CAD 3,530,000	Bell Canada Inc 4.35% 18/12/2045	2,967,978	0.16
CAD 100,000	Enbridge Inc 4.24% 27/8/2042	80,319	0.01
CAD 400,000	Enbridge Inc 4.57% 11/3/2044	337,280	0.02
CAD 4,650,000	Rogers Communications Inc 3.25% 1/5/2029	3,646,540	0.20
CAD 1,110,000	Rogers Communications Inc 4% 13/3/2024	885,807	0.05
USD 900,000	Rogers Communications Inc 5% 15/3/2044	1,149,130	0.06
CAD 1,000,000	Rogers Communications Inc 6.11% 25/8/2040	1,018,174	0.06
CAD 3,290,000	Rogers Communications Inc 6.56% 22/3/2041	3,522,973	0.19
USD 500,000	Suncor Energy Inc 6.8% 15/5/2038	736,610	0.04
CAD 1,370,000	TELUS Corp 4.4% 29/1/2046	1,138,833	0.06
CAD 710,000	TELUS Corp 4.4% 29/1/2046	590,198	0.03
USD 600,000	TELUS Corp 4.6% 16/11/2048	757,677	0.04
CAD 2,200,000	TELUS Corp 4.7% 6/3/2048	1,919,426	0.10
CAD 1,500,000	TransCanada PipeLines Ltd 3.39% 15/3/2028	1,191,641	0.07
CAD 870,000	TransCanada PipeLines Ltd 4.18% 3/7/2048	730,999	0.04
CAD 3,660,000	TransCanada PipeLines Ltd 4.33% 16/9/2047	3,067,357	0.17
USD 3,200,000	TransCanada PipeLines Ltd 5% 16/10/2043	3,913,440	0.21
		34,329,020	1.87
	Cayman Islands		
USD 1,220,000	Alibaba Group Holding Ltd 3.6% 28/11/2024	1,312,269	0.07
USD 1,965,000	Alibaba Group Holding Ltd 4% 6/12/2037	2,247,655	0.12
USD 1,000,000	Azure Orbit International Finance Ltd 3.75% 6/3/2023*	1,059,375	0.06
USD 1,000,000	Baidu Inc 3.875% 29/9/2023*	1,063,438	0.06
USD 1,000,000	Baidu Inc 4.375% 29/3/2028	1,138,906	0.06
USD 500,000	Braskem Finance Ltd 6.45% 3/2/2024	549,609	0.03
USD 600,000	CIFI Holdings Group Co Ltd 6% 16/7/2025	589,500	0.03
USD 1,000,000	Emaar Sukuk Ltd 3.635% 15/9/2026*	1,014,375	0.05
USD 1,000,000	MAF Sukuk Ltd 4.5% 3/11/2025	1,073,438	0.06
USD 275,000	Tencent Holdings Ltd '144A' 2.985% 19/1/2023*	284,409	0.02
USD 1,700,000	Tencent Holdings Ltd 3.8% 11/2/2025	1,851,051	0.10
USD 1,375,000	Tencent Holdings Ltd '144A' 3.925% 19/1/2038	1,568,971	0.09
USD 1,700,000	Tencent Holdings Ltd '144A' 3.975% 11/4/2029	1,896,835	0.10
USD 4,960,000	Weibo Corp 3.5% 5/7/2024	5,184,750	0.28
		20,834,581	1.13
	Chile		
USD 800,000	Celulosa Arauco y Constitucion SA 4.25% 30/4/2029	833,080	0.04
USD 1,300,000	Inversiones CMPC SA 4.375% 4/4/2027	1,396,485	0.08
USD 510,000	SACI Falabella 3.75% 30/10/2027	532,631	0.03
		2,762,196	0.15
	Denmark		
EUR 2,000,000	Orsted A/S 1.5% 26/11/2029*	2,478,759	0.14
GBP 2,500,000	Orsted A/S 2.125% 17/5/2027	3,379,886	0.18
GBP 2,670,000	Orsted A/S 2.5% 16/5/2033	3,731,689	0.20
EUR 845,000	Orsted A/S 2.625% 19/9/2022	993,722	0.06
		10,584,056	0.58
	France		
EUR 1,600,000	Alstom SA 0.25% 14/10/2026	1,758,810	0.10
GBP 2,400,000	AXA SA FRN 16/1/2054	3,755,584	0.20
GBP 9,000,000	Banque Federative du Credit Mutuel SA 1.25% 5/12/2025	11,420,792	0.62

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,755,000	BNP Paribas SA FRN 25/3/2024 (Perpetual)	1,883,457	0.10
USD 4,125,000	BNP Paribas SA '144A' FRN 19/11/2025	4,260,440	0.23
USD 2,770,000	BNP Paribas SA '144A' FRN 25/2/2030 (Perpetual)	2,653,175	0.15
EUR 1,900,000	BNP Paribas SA FRN 20/11/2030	2,253,501	0.12
EUR 4,900,000	BNP Paribas SA FRN 15/1/2032*	5,365,998	0.29
EUR 1,000,000	BNP Paribas SA 1.625% 2/7/2031	1,116,522	0.06
EUR 1,500,000	BPCE SA 0.125% 4/12/2024	1,647,547	0.09
EUR 5,600,000	BPCE SA 0.25% 15/1/2026	6,151,210	0.34
EUR 4,800,000	Coentreprise de Transport d'Electricite SA 2.125% 29/7/2032	6,248,512	0.34
EUR 1,100,000	Credit Agricole SA/London 1% 3/7/2029	1,285,759	0.07
EUR 2,450,000	Crown European Holdings SA 2.625% 30/9/2024	2,848,861	0.16
EUR 1,188,000	Crown European Holdings SA 3.375% 15/5/2025	1,434,594	0.08
EUR 1,600,000	Electricite de France SA FRN 3/9/2027 (Perpetual)*	1,829,722	0.10
EUR 3,400,000	Electricite de France SA FRN 9/12/2049	4,003,877	0.22
EUR 1,800,000	Elis SA 1% 3/4/2025	1,952,290	0.11
EUR 2,300,000	Elis SA 1.75% 11/4/2024*	2,578,103	0.14
EUR 1,000,000	Elis SA 2.875% 15/2/2026*	1,187,088	0.07
EUR 900,000	Engie SA FRN 28/11/2024 (Perpetual)	1,066,070	0.06
EUR 1,000,000	Engie SA 4/3/2027 (Zero Coupon)	1,095,853	0.06
EUR 3,200,000	Engie SA 0.875% 27/3/2024	3,654,347	0.20
EUR 1,800,000	Engie SA 0.875% 19/9/2025	2,082,212	0.11
EUR 600,000	Engie SA 1.25% 24/10/2041	703,390	0.04
EUR 1,700,000	Engie SA 1.375% 21/6/2039	2,056,600	0.11
EUR 1,420,000	Engie SA 6.375% 18/1/2021	1,649,557	0.09
EUR 2,200,000	LVMH Moet Hennessy Louis Vuitton SE 11/2/2026 (Zero Coupon)	2,404,772	0.13
EUR 4,400,000	LVMH Moet Hennessy Louis Vuitton SE 0.125% 11/2/2028	4,791,495	0.26
EUR 3,200,000	LVMH Moet Hennessy Louis Vuitton SE 0.375% 11/2/2031	3,489,707	0.19
EUR 1,500,000	Orange SA FRN 15/1/2025 (Perpetual)	1,710,878	0.09
EUR 1,800,000	Orange SA 4/9/2026 (Zero Coupon)	1,956,641	0.11
EUR 3,800,000	Orange SA 2% 15/1/2029*	4,755,563	0.26
USD 497,000	Orange SA 9% 1/3/2031	793,848	0.04
EUR 3,500,000	Pernod Ricard SA 0.5% 24/10/2027	3,900,302	0.21
EUR 2,300,000	Pernod Ricard SA 0.875% 24/10/2031	2,609,169	0.14
EUR 12,000,000	Renault SA 1.25% 24/6/2025*	12,703,804	0.69
EUR 7,400,000	Societe Generale SA 27/5/2022 (Zero Coupon)	8,138,855	0.44
EUR 2,900,000	Societe Generale SA 0.75% 25/1/2027	3,184,685	0.17
USD 1,600,000	Societe Generale SA '144A' 3.25% 12/1/2022	1,645,338	0.09
USD 2,391,000	Societe Generale SA '144A' 4% 12/1/2027	2,601,297	0.14
USD 5,405,000	Societe Generale SA '144A' 4.25% 14/4/2025	5,786,464	0.32
USD 1,500,000	Societe Generale SA '144A' 4.75% 24/11/2025	1,648,710	0.09
EUR 500,000	Suez 1.5% 3/4/2029	610,371	0.03
EUR 900,000	Terega SASU 0.625% 27/2/2028	989,826	0.05
EUR 4,200,000	Thales SA 0.25% 29/1/2027	4,623,588	0.25
USD 7,800,000	Total Capital International SA 3.455% 19/2/2029	8,643,001	0.47
USD 1,455,000	Total Capital International SA 3.461% 12/7/2049	1,615,814	0.09
EUR 2,300,000	Unibail-Rodamco-Westfield SE 1.75% 1/7/2049	2,467,714	0.13
EUR 800,000	Unibail-Rodamco-Westfield SE 1.875% 15/1/2031	987,737	0.05
EUR 300,000	Veolia Environnement SA 4.625% 30/3/2027	434,169	0.02
		160,437,619	8.72
	Germany		
EUR 600,000	Bayer AG FRN 12/11/2079	658,825	0.04
EUR 800,000	Bayer AG FRN 12/11/2079	899,741	0.05
EUR 2,000,000	Commerzbank AG 0.625% 28/8/2024	2,241,960	0.12
EUR 2,000,000	Commerzbank AG 1% 4/3/2026	2,283,166	0.12
EUR 2,400,000	Commerzbank AG 1.125% 22/6/2026	2,687,654	0.15
EUR 685,000	Commerzbank AG 4% 23/3/2026	856,463	0.05
EUR 440,000	Daimler AG 1.125% 6/11/2031*	475,887	0.03
EUR 3,900,000	Deutsche Bank AG 1.5% 20/1/2022	4,350,157	0.24
EUR 4,555,000	Deutsche Telekom AG 1.375% 5/7/2034	5,231,066	0.28
EUR 2,930,000	Fresenius SE & Co KGaA 1.875% 15/2/2025	3,463,097	0.19
EUR 1,800,000	Landesbank Baden-Wuerttemberg 2.2% 9/5/2029	2,106,268	0.11
EUR 200,000	LEG Immobilien AG 0.875% 28/11/2027	225,964	0.01
EUR 2,000,000	Merck Financial Services GmbH 0.125% 16/7/2025	2,204,521	0.12
EUR 3,900,000	Merck Financial Services GmbH 0.875% 5/7/2031	4,418,084	0.24
EUR 2,500,000	Merck KGaA FRN 25/6/2079	2,929,444	0.16
EUR 12,000,000	SAP SE 0.25% 10/3/2022	13,302,973	0.72
EUR 2,700,000	SAP SE 0.75% 10/12/2024	3,082,808	0.17
EUR 1,740,000	SAP SE 1% 1/4/2025	2,014,933	0.11
EUR 1,900,000	Volkswagen Leasing GmbH 1% 16/2/2023	2,123,955	0.11
		55,556,966	3.02
	India		
USD 1,000,000	Adani Ports & Special Economic Zone Ltd 4% 30/7/2027*	1,041,875	0.05
USD 800,000	Reliance Industries Ltd 4.125% 28/1/2025	864,500	0.05
USD 700,000	Reliance Industries Ltd 4.875% 10/2/2045*	890,750	0.05
		2,797,125	0.15
	Indonesia		
USD 750,000	Indonesia Government International Bond 3.5% 11/1/2028	794,539	0.04
	Ireland		
EUR 4,290,000	Abbott Ireland Financing DAC 0.375% 19/11/2027*	4,739,015	0.26
EUR 125,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	95,590	0.00
EUR 1,800,000	ESB Finance DAC 1.75% 7/2/2029	2,246,213	0.12
EUR 340,000	ESB Finance DAC 2.125% 5/11/2033	448,437	0.02

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 7,405,000	GAS Networks Ireland 0.125% 4/12/2024	8,207,784	0.45
EUR 2,545,000	Smurfit Kappa Acquisitions ULC 2.375% 1/2/2024	2,937,262	0.16
EUR 3,335,000	Smurfit Kappa Acquisitions ULC 2.75% 1/2/2025	3,986,696	0.22
EUR 1,500,000	Zurich Finance Ireland Designated Activity Co 1.625% 17/6/2039	1,858,079	0.10
		24,519,076	1.33
	Italy		
EUR 1,465,000	A2A SpA 1% 16/7/2029*	1,677,023	0.09
EUR 1,545,000	Assicurazioni Generali SpA FRN 27/10/2047	2,049,310	0.11
EUR 1,000,000	Assicurazioni Generali SpA FRN 8/6/2048	1,288,716	0.07
USD 1,000,000	Eni SpA '144A' 4.25% 9/5/2029*	1,133,437	0.06
USD 235,000	Eni SpA '144A' 4.75% 12/9/2028	274,042	0.02
EUR 3,200,000	Intesa Sanpaolo SpA FRN 16/5/2024 (Perpetual)*	3,750,987	0.20
EUR 1,220,000	Intesa Sanpaolo SpA 1.75% 20/3/2028	1,408,327	0.08
EUR 8,689,000	Intesa Sanpaolo SpA 1.75% 4/7/2029	9,999,601	0.54
USD 1,175,000	Intesa Sanpaolo SpA '144A' 4% 23/9/2029	1,248,407	0.07
EUR 1,504,000	Snam SpA 0.875% 25/10/2026	1,722,459	0.09
EUR 2,400,000	Terna Rete Elettrica Nazionale SpA 0.875% 2/2/2022	2,686,574	0.15
EUR 100,000	Terna Rete Elettrica Nazionale SpA 1% 10/4/2026	115,708	0.01
EUR 500,000	UniCredit SpA FRN 3/6/2023 (Perpetual)	572,382	0.03
EUR 5,830,000	UniCredit SpA FRN 20/2/2029	6,986,735	0.38
EUR 5,000,000	UniCredit SpA FRN 23/9/2029	5,349,790	0.29
		40,263,498	2.19
	Japan		
EUR 900,000	Mitsubishi UFJ Financial Group Inc 0.98% 9/10/2023	1,017,464	0.05
EUR 4,200,000	Takeda Pharmaceutical Co Ltd 1.125% 21/11/2022	4,741,629	0.26
EUR 2,775,000	Takeda Pharmaceutical Co Ltd 3% 21/11/2030	3,685,998	0.20
		9,445,091	0.51
	Jersey		
GBP 2,005,000	Glencore Finance Europe Ltd 3.125% 26/3/2026	2,677,700	0.15
	Luxembourg		
USD 1,500,000	Allergan Funding SCS (Restricted) 4.55% 15/3/2035	1,755,050	0.10
EUR 1,820,000	DH Europe Finance II Sarl 1.8% 18/9/2049	2,001,499	0.11
USD 1,520,000	DH Europe Finance II Sarl 2.6% 15/11/2029	1,568,271	0.09
EUR 2,300,000	GELF Bond Issuer I SA 1.125% 18/7/2029	2,601,172	0.14
EUR 478,000	Medtronic Global Holdings SCA 1.5% 2/7/2039	546,071	0.03
EUR 1,980,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	2,225,650	0.12
EUR 305,000	Novartis Finance SA 1.375% 14/8/2030	374,191	0.02
EUR 1,125,000	Prologis International Funding II SA 0.875% 9/7/2029	1,276,767	0.07
EUR 2,470,000	Prologis International Funding II SA 1.75% 15/3/2028	2,993,970	0.16
EUR 1,000,000	Prologis International Funding II SA 1.876% 17/4/2025	1,191,311	0.06
EUR 3,744,000	SELP Finance Sarl 1.25% 25/10/2023	4,255,835	0.23
EUR 4,580,000	SES SA FRN 29/1/2024 (Perpetual)	5,500,460	0.30
EUR 6,760,000	SES SA 0.875% 4/11/2027*	7,306,798	0.40
		33,597,045	1.83
	Mexico		
USD 2,480,000	America Movil SAB de CV 3.125% 16/7/2022	2,569,512	0.14
USD 2,500,000	America Movil SAB de CV 4.375% 16/7/2042*	3,055,859	0.17
USD 939,000	BBVA Bancomer SA/Texas 4.375% 10/4/2024	1,010,159	0.06
USD 500,000	Grupo Bimbo SAB de CV 4.7% 10/11/2047	578,438	0.03
USD 1,000,000	Grupo Televisa SAB 5% 13/5/2045	1,167,813	0.06
USD 500,000	Orbia Advance Corp SAB de CV 5.875% 17/9/2044	579,375	0.03
USD 750,000	Sigma Alimentos SA de CV 4.125% 2/5/2026	795,268	0.04
		9,756,424	0.53
	Netherlands		
EUR 1,330,000	Alliander NV 0.875% 24/6/2032	1,587,281	0.09
EUR 2,700,000	ASML Holding NV 0.25% 25/2/2030	2,969,375	0.16
EUR 2,540,000	ASR Nederland NV FRN 2/5/2049	3,057,438	0.17
EUR 1,900,000	Bayer Capital Corp BV 0.625% 15/12/2022	2,117,870	0.11
EUR 4,500,000	Bayer Capital Corp BV 2.125% 15/12/2029	5,549,856	0.30
EUR 1,800,000	BMW Finance NV 1.5% 6/2/2029	2,143,886	0.12
USD 1,210,000	Braskem Netherlands Finance BV 4.5% 10/1/2028	1,186,647	0.06
GBP 580,000	Cooperatieve Rabobank UA 5.25% 14/9/2027	908,050	0.05
GBP 1,315,000	Deutsche Telekom International Finance BV 2.25% 13/4/2029	1,759,682	0.10
EUR 800,000	Digital Dutch Finco BV 0.625% 15/7/2025	886,058	0.05
GBP 860,000	E.ON International Finance BV 6.375% 7/6/2032	1,624,890	0.09
USD 800,000	Embraer Netherlands Finance BV 5.05% 15/6/2025	878,875	0.05
USD 1,050,000	Embraer Netherlands Finance BV 5.4% 1/2/2027*	1,185,680	0.06
EUR 720,000	Enel Finance International NV 1.125% 16/9/2026	836,854	0.05
EUR 2,085,000	Enel Finance International NV 1.125% 17/10/2034*	2,353,370	0.13
USD 1,600,000	Enel Finance International NV '144A' 3.625% 25/5/2027	1,705,231	0.09
USD 2,048,000	Enel Finance International NV '144A' 4.625% 14/9/2025	2,290,865	0.12
GBP 5,250,000	Enel Finance International NV 5.625% 14/8/2024	8,005,877	0.43
EUR 3,150,000	Enexis Holding NV 0.75% 2/7/2031*	3,651,023	0.20
EUR 3,000,000	Iberdrola International BV FRN 12/11/2024 (Perpetual)	3,578,244	0.19
USD 251,000	ING Bank NV '144A' 5.8% 25/9/2023	284,246	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,000,000	Lukoil International Finance BV 4.75% 2/11/2026	2,205,000	0.12
EUR 600,000	Mylan NV 3.125% 22/11/2028	754,481	0.04
USD 620,000	NXP BV / NXP Funding LLC '144A' 4.875% 1/3/2024	684,049	0.04
USD 666,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029	743,789	0.04
EUR 4,175,000	RELX Finance BV 1% 22/3/2024	4,754,548	0.26
USD 8,500,000	Shell International Finance BV 2.375% 7/11/2029	8,630,843	0.47
USD 550,000	Shell International Finance BV 3.875% 13/11/2028	623,426	0.03
USD 1,293,000	Shell International Finance BV 4.375% 11/5/2045	1,602,701	0.09
EUR 1,700,000	Siemens Financieringsmaatschappij NV 20/2/2026 (Zero Coupon)	1,862,978	0.10
EUR 4,270,000	Siemens Financieringsmaatschappij NV 0.3% 28/2/2024	4,753,147	0.26
EUR 5,410,000	Siemens Financieringsmaatschappij NV 0.375% 6/9/2023	6,038,128	0.33
EUR 800,000	Siemens Financieringsmaatschappij NV 0.5% 20/2/2032	879,788	0.05
EUR 490,000	Siemens Financieringsmaatschappij NV 1.25% 28/2/2031	583,264	0.03
USD 3,580,000	Siemens Financieringsmaatschappij NV '144A' 2.35% 15/10/2026	3,690,973	0.20
USD 5,200,000	Siemens Financieringsmaatschappij NV '144A' 3.125% 16/3/2024	5,489,846	0.30
USD 3,450,000	Siemens Financieringsmaatschappij NV 3.25% 27/5/2025	3,703,915	0.20
EUR 4,400,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	5,278,252	0.29
EUR 2,855,000	TenneT Holding BV 1.5% 3/6/2039	3,518,195	0.19
GBP 1,200,000	Volkswagen Financial Services NV 1.625% 10/2/2024	1,533,605	0.08
EUR 2,000,000	Volkswagen International Finance NV FRN 14/12/2022 (Perpetual)	2,223,721	0.12
EUR 2,400,000	Volkswagen International Finance NV FRN 14/6/2027 (Perpetual)	2,745,459	0.15
EUR 500,000	Volkswagen International Finance NV 3.25% 18/11/2030	652,153	0.04
EUR 800,000	Volkswagen International Finance NV 3.3% 22/3/2033	1,059,519	0.06
EUR 1,500,000	Volkswagen International Finance NV 4.125% 16/11/2038	2,180,043	0.12
EUR 7,300,000	ZF Europe Finance BV 2% 23/2/2026	8,114,459	0.44
EUR 1,600,000	ZF Europe Finance BV 2.5% 23/10/2027	1,788,848	0.10
		124,656,428	6.78
	New Zealand		
EUR 2,820,000	Chorus Ltd 0.875% 5/12/2026	3,170,582	0.17
EUR 7,223,000	Chorus Ltd 1.125% 18/10/2023	8,222,998	0.45
		11,393,580	0.62
	Norway		
EUR 1,382,000	Statnett SF 1.25% 26/4/2030*	1,646,862	0.09
EUR 3,110,000	Telenor ASA 1.75% 31/5/2034	3,908,883	0.21
		5,555,745	0.30
	Peru		
USD 900,000	Banco de Credito del Peru 4.25% 1/4/2023	951,047	0.05
USD 590,000	Peruvian Government International Bond 2.844% 20/6/2030*	624,847	0.04
		1,575,894	0.09
	South Korea		
USD 900,000	Shinhan Bank Co Ltd 2.875% 28/3/2022	924,609	0.05
	Spain		
EUR 8,100,000	Banco de Sabadell SA FRN 7/11/2025	8,849,624	0.48
EUR 2,200,000	Banco de Sabadell SA (Restricted) FRN 17/1/2030	2,365,357	0.13
EUR 3,500,000	Banco de Sabadell SA 1.625% 7/3/2024	3,995,311	0.22
EUR 1,700,000	Banco Santander SA 0.3% 4/10/2026	1,867,975	0.10
EUR 1,900,000	Telefonica Emisiones SA 0.75% 13/4/2022	2,123,385	0.11
EUR 600,000	Telefonica Emisiones SA 1.93% 17/10/2031	746,920	0.04
USD 3,073,000	Telefonica Emisiones SA 4.103% 8/3/2027	3,424,334	0.19
USD 800,000	Telefonica Emisiones SA 5.213% 8/3/2047	979,640	0.05
GBP 800,000	Telefonica Emisiones SA 5.375% 2/2/2026	1,244,132	0.07
		25,596,678	1.39
	Sweden		
EUR 900,000	Svenska Handelsbanken AB 0.5% 18/2/2030	975,987	0.05
	Switzerland		
USD 6,200,000	Credit Suisse Group AG '144A' FRN 14/12/2023	6,374,539	0.35
USD 3,365,000	Credit Suisse Group AG '144A' 4.282% 9/1/2028	3,716,266	0.20
EUR 5,000,000	UBS AG FRN 12/2/2026*	5,714,387	0.31
USD 9,215,000	UBS AG 5.125% 15/5/2024*	10,021,773	0.54
USD 2,100,000	UBS AG/Stamford CT 7.625% 17/8/2022	2,362,059	0.13
USD 3,680,000	UBS Group AG FRN 31/1/2024 (Perpetual)	3,967,758	0.22
EUR 2,340,000	UBS Group AG FRN 29/1/2026*	2,593,797	0.14
USD 1,822,000	UBS Group AG '144A' FRN 13/8/2030	1,914,401	0.10
		36,664,980	1.99
	Thailand		
USD 1,590,000	Bangkok Bank PCL/Hong Kong 4.45% 19/9/2028	1,840,425	0.10
	United Kingdom		
USD 2,700,000	Aon Plc 4.45% 24/5/2043	3,202,549	0.17
USD 9,360,000	AstraZeneca Plc 3.375% 16/11/2025	10,158,569	0.55
USD 875,000	AstraZeneca Plc 6.45% 15/9/2037	1,295,323	0.07
GBP 1,200,000	Aviva Plc FRN 12/9/2049	1,669,210	0.09
GBP 3,000,000	Barclays Plc FRN 15/12/2025 (Perpetual)	4,138,033	0.23

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 800,000	BAT International Finance Plc 2.25% 16/1/2030	933,269	0.05
EUR 3,655,000	BP Capital Markets Plc 0.831% 8/11/2027	4,149,055	0.23
GBP 2,010,000	BP Capital Markets Plc 1.827% 8/9/2025	2,664,798	0.15
CAD 1,000,000	BP Capital Markets Plc 3.47% 15/5/2025	797,492	0.04
EUR 1,667,000	British Telecommunications Plc 1% 23/6/2024	1,889,992	0.10
EUR 1,555,000	British Telecommunications Plc 1.75% 10/3/2026	1,834,807	0.10
GBP 2,755,000	British Telecommunications Plc 3.125% 21/11/2031	3,818,668	0.21
GBP 1,130,000	British Telecommunications Plc 5.75% 7/12/2028	1,878,928	0.10
GBP 562,000	Centrica Plc 4.375% 13/3/2029	863,183	0.05
EUR 894,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	1,062,699	0.06
GBP 1,234,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	1,706,463	0.09
EUR 2,455,000	Compass Group Plc 1.875% 27/1/2023	2,850,851	0.16
GBP 1,345,000	EI Group Plc 6% 6/10/2023	1,741,182	0.09
GBP 700,000	HSBC Bank Plc 6.25% 30/1/2041	1,347,967	0.07
GBP 3,045,000	HSBC Holdings Plc FRN 22/7/2028	4,181,409	0.23
EUR 6,900,000	Imperial Brands Finance Plc 1.125% 14/8/2023	7,787,019	0.42
GBP 880,000	Imperial Brands Finance Plc 5.5% 28/9/2026	1,358,233	0.07
GBP 2,085,000	Informa Plc 3.125% 5/7/2026	2,832,086	0.15
EUR 6,300,000	Lloyds Banking Group Plc FRN 15/1/2024	6,955,053	0.38
USD 3,800,000	Lloyds Banking Group Plc 4.65% 24/3/2026	4,179,661	0.23
GBP 750,000	M&G Plc FRN 20/10/2051	1,105,148	0.06
GBP 3,250,000	Motability Operations Group Plc 2.375% 14/3/2032	4,558,040	0.25
GBP 2,340,000	Motability Operations Group Plc 3.625% 10/3/2036	3,784,493	0.21
GBP 114,000	Motor 2016-1 Plc 5.25% 25/11/2025	145,924	0.01
GBP 1,420,000	National Grid Gas Plc 1.375% 7/2/2031	1,811,825	0.10
USD 4,500,000	Nationwide Building Society '144A' FRN 26/4/2023	4,658,745	0.25
EUR 2,080,000	OTE Plc 0.875% 24/9/2026	2,281,302	0.12
USD 1,800,000	Rio Tinto Finance USA Plc 4.125% 21/8/2042	2,160,957	0.12
GBP 1,205,000	Rolls-Royce Plc 3.375% 18/6/2026	1,679,045	0.09
USD 4,855,000	Royal Bank of Scotland Group Plc FRN 25/6/2024	5,225,978	0.28
USD 5,000,000	Santander UK Plc '144A' 5% 7/11/2023	5,487,980	0.30
GBP 870,000	Segro Plc 2.375% 11/10/2029	1,200,097	0.07
GBP 865,000	Segro Plc 2.875% 11/10/2037	1,282,844	0.07
EUR 2,835,000	Sky Ltd 1.5% 15/9/2021	3,192,151	0.17
EUR 3,500,000	Sky Ltd 2.25% 17/11/2025	4,316,575	0.23
EUR 2,017,000	Sky Ltd 2.5% 15/9/2026	2,550,590	0.14
EUR 3,255,000	SSE Plc 0.875% 6/9/2025	3,725,324	0.20
USD 2,300,000	Standard Chartered Plc FRN 12/2/2030*	2,368,802	0.13
GBP 1,960,000	Tritax Big Box REIT Plc 2.625% 14/12/2026	2,656,014	0.14
GBP 1,000,000	United Kingdom Gilt 2.5% 22/7/2065	2,113,730	0.12
GBP 2,300,000	United Kingdom Gilt 3.5% 22/7/2068	6,152,529	0.33
GBP 940,000	United Kingdom Gilt 4.25% 7/9/2039	1,954,356	0.11
GBP 700,000	United Kingdom Gilt 4.25% 7/12/2046	1,612,287	0.09
USD 2,820,000	Vodafone Group Plc 4.375% 30/5/2028	3,232,278	0.18
USD 400,000	Vodafone Group Plc 5.25% 30/5/2048	504,766	0.03
		145,058,279	7.89
	United States		
USD 3,456,000	Abbott Laboratories 3.75% 30/11/2026	3,868,119	0.21
USD 618,000	Abbott Laboratories 4.75% 15/4/2043	819,910	0.04
USD 6,148,000	AbbVie Inc 2.9% 6/11/2022	6,348,599	0.35
USD 4,055,000	AbbVie Inc '144A' 2.95% 21/11/2026	4,197,316	0.23
USD 2,995,000	AbbVie Inc 3.6% 14/5/2025	3,222,844	0.18
USD 1,305,000	AbbVie Inc '144A' 4.25% 21/11/2049	1,450,668	0.08
USD 3,765,000	AbbVie Inc 4.7% 14/5/2045	4,393,734	0.24
USD 2,124,000	AbbVie Inc 4.875% 14/11/2048	2,617,434	0.14
USD 3,240,000	Aetna Inc 2.8% 15/6/2023	3,330,173	0.18
USD 400,000	Aetna Inc 3.875% 15/8/2047	420,925	0.02
USD 900,000	Aetna Inc 4.125% 15/11/2042	972,938	0.05
USD 1,860,000	Alabama Power Co 2.45% 30/3/2022	1,895,371	0.10
USD 2,385,000	Allergan Sales LLC (Restricted) '144A' 5% 15/12/2021	2,505,187	0.14
EUR 7,880,000	Altria Group Inc 2.2% 15/6/2027	9,373,210	0.51
EUR 2,185,000	Altria Group Inc 3.125% 15/6/2031*	2,760,664	0.15
USD 935,000	Altria Group Inc 5.8% 14/2/2039	1,138,958	0.06
EUR 3,000,000	American Tower Corp 1.95% 22/5/2026	3,593,796	0.20
USD 3,490,000	American Tower Corp 3.375% 15/5/2024	3,700,500	0.20
USD 1,825,000	American Tower Corp 3.55% 15/7/2027	1,967,191	0.11
USD 370,000	American Tower Corp 4.4% 15/2/2026	414,423	0.02
USD 507,000	American Tower Corp 4.7% 15/3/2022	536,830	0.03
USD 3,100,000	Amgen Inc 3.625% 22/5/2024	3,334,816	0.18
USD 1,000,000	Amgen Inc 4.4% 1/5/2045	1,172,321	0.06
USD 12,898,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	15,359,047	0.84
USD 2,090,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046	2,564,211	0.14
CAD 6,940,000	Anheuser-Busch InBev Finance Inc 4.32% 15/5/2047	5,736,223	0.31
USD 690,000	Anheuser-Busch InBev Finance Inc 4.625% 1/2/2044	819,952	0.04
USD 3,490,000	Anheuser-Busch InBev Worldwide Inc 4.15% 23/1/2025	3,863,263	0.21
USD 2,500,000	Anthem Inc 4.101% 1/3/2028	2,781,758	0.15
USD 2,767,000	Anthem Inc 4.625% 15/5/2042	3,193,570	0.17
USD 1,964,000	Anthem Inc 4.65% 15/1/2043	2,288,875	0.12
USD 2,180,000	Aon Corp 3.75% 2/5/2029	2,426,482	0.13
USD 884,000	Apache Corp 5.1% 1/9/2040	921,896	0.05
CAD 12,000,000	Apple Inc 2.513% 19/8/2024	9,188,015	0.50
USD 7,235,000	Apple Inc 3.25% 23/2/2026	7,846,860	0.43

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,169,000	Apple Inc 3.85% 4/8/2046	3,752,375	0.20
USD 527,000	Apple Inc 4.45% 6/5/2044	678,337	0.04
USD 7,348,000	Apple Inc 4.65% 23/2/2046	9,678,400	0.53
EUR 1,353,000	AT&T Inc 1.8% 5/9/2026	1,615,992	0.09
EUR 1,180,000	AT&T Inc 1.8% 14/9/2039	1,298,581	0.07
EUR 4,040,000	AT&T Inc 2.35% 5/9/2029	5,097,174	0.28
EUR 1,045,000	AT&T Inc 2.6% 17/12/2029	1,344,188	0.07
CAD 5,061,000	AT&T Inc 2.85% 25/5/2024	3,849,482	0.21
EUR 710,000	AT&T Inc 3.15% 4/9/2036	949,319	0.05
GBP 1,740,000	AT&T Inc 4.375% 14/9/2029	2,647,678	0.14
USD 579,000	AT&T Inc 4.5% 15/5/2035	675,307	0.04
USD 753,000	AT&T Inc 4.65% 1/6/2044	845,185	0.05
USD 800,000	AT&T Inc 4.85% 15/7/2045	933,181	0.05
CAD 1,300,000	AT&T Inc 5.1% 25/11/2048	1,110,310	0.06
USD 6,319,000	AT&T Inc 5.15% 15/3/2042	7,635,050	0.42
USD 1,065,000	AT&T Inc 6% 15/8/2040	1,414,557	0.08
USD 3,900,000	Autodesk Inc 3.5% 15/6/2027	4,265,423	0.23
USD 1,475,000	Baltimore Gas & Electric Co 2.4% 15/8/2026	1,514,278	0.08
USD 1,910,000	Baltimore Gas & Electric Co 3.5% 15/8/2046	2,078,795	0.11
EUR 2,000,000	Bank of America Corp FRN 7/2/2025	2,299,409	0.13
USD 2,700,000	Bank of America Corp FRN 23/4/2027	2,918,985	0.16
EUR 2,500,000	Bank of America Corp FRN 4/5/2027	2,965,802	0.16
USD 2,300,000	Bank of America Corp FRN 20/1/2028	2,521,193	0.14
USD 6,300,000	Bank of America Corp FRN 24/4/2028	6,859,306	0.37
EUR 6,000,000	Bank of America Corp FRN 25/4/2028	7,106,507	0.39
GBP 2,780,000	Bank of America Corp 2.3% 25/7/2025	3,718,330	0.20
USD 1,500,000	Bank of America Corp 4.75% 21/4/2045	1,925,382	0.10
EUR 4,273,000	BAT Capital Corp 1.125% 16/11/2023	4,813,404	0.26
GBP 2,308,000	BAT Capital Corp 2.125% 15/8/2025	3,003,157	0.16
USD 5,435,000	BAT Capital Corp 4.39% 15/8/2037	5,731,252	0.31
USD 3,125,000	Boeing Co/The 1.875% 15/6/2023	3,114,149	0.17
USD 400,000	Boeing Co/The 3.55% 1/3/2038	436,915	0.02
USD 1,050,000	Boston Properties LP 2.9% 15/3/2030	1,094,656	0.06
USD 1,800,000	BP Capital Markets America Inc 4.234% 6/11/2028	2,072,919	0.11
USD 300,000	Braskem America Finance Co 7.125% 22/7/2041	353,344	0.02
USD 1,365,000	Bristol-Myers Squibb Co '144A' 2.9% 26/7/2024	1,430,988	0.08
USD 2,500,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	2,623,522	0.14
USD 1,000,000	Burlington Northern Santa Fe LLC 4.9% 1/4/2044	1,300,007	0.07
USD 725,000	Cameron LNG LLC '144A' 3.701% 15/1/2039	793,854	0.04
USD 2,720,000	Capital One Financial Corp 3.75% 9/3/2027	2,959,410	0.16
USD 5,445,000	Carrier Global Corp '144A' 2.493% 15/2/2027	5,544,126	0.30
USD 2,490,000	Caterpillar Financial Services Corp 2.55% 29/11/2022	2,567,231	0.14
USD 2,060,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030	2,089,612	0.11
USD 265,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.75% 1/4/2048	316,655	0.02
USD 3,200,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	4,085,725	0.22
USD 1,155,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	1,293,205	0.07
USD 1,255,000	Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	1,444,235	0.08
EUR 2,680,000	Chubb INA Holdings Inc 1.4% 15/6/2031	3,121,919	0.17
USD 1,195,000	Cimarex Energy Co 3.9% 15/5/2027	1,244,616	0.07
USD 2,660,000	Cimarex Energy Co 4.375% 15/3/2029	2,815,885	0.15
USD 5,710,000	Citigroup Inc FRN 24/4/2025	6,023,942	0.33
EUR 3,580,000	Citigroup Inc FRN 24/7/2026*	4,179,572	0.23
EUR 6,000,000	Citigroup Inc FRN 8/10/2027	6,563,569	0.36
USD 4,110,000	Citigroup Inc 2.7% 30/3/2021	4,154,410	0.23
USD 190,000	Citigroup Inc 5.875% 30/1/2042	278,273	0.02
USD 1,800,000	Citigroup Inc 6.675% 13/9/2043	2,743,776	0.15
USD 3,000,000	CMS Energy Corp 3.45% 15/8/2027	3,271,515	0.18
GBP 1,660,000	Comcast Corp 1.5% 20/2/2029	2,121,178	0.12
USD 1,845,000	Comcast Corp 2.35% 15/1/2027	1,890,704	0.10
USD 2,480,000	Comcast Corp 2.75% 1/3/2023	2,567,016	0.14
USD 4,205,000	Comcast Corp 3% 1/2/2024	4,412,402	0.24
USD 1,010,000	Comcast Corp 3.2% 15/7/2036	1,083,353	0.06
USD 1,805,000	Comcast Corp 4.15% 15/10/2028	2,074,952	0.11
USD 2,990,000	Comcast Corp 4.25% 15/1/2033	3,566,887	0.19
USD 9,633,000	Comcast Corp 4.6% 15/10/2038	12,002,737	0.65
USD 210,000	Comcast Corp 4.6% 15/8/2045	264,763	0.01
USD 3,405,000	Concho Resources Inc 4.375% 15/1/2025	3,524,225	0.19
USD 1,560,000	Concho Resources Inc 4.875% 1/10/2047	1,806,201	0.10
USD 2,210,000	ConocoPhillips Co 4.95% 15/3/2026	2,577,410	0.14
USD 1,200,000	Consolidated Edison Co of New York Inc 3.95% 1/3/2043	1,387,689	0.08
USD 540,000	Consumers Energy Co 3.1% 15/8/2050	574,246	0.03
USD 2,759,000	Continental Resources Inc/OK 3.8% 1/6/2024	2,789,413	0.15
USD 5,400,000	Cox Communications Inc '144A' 3.15% 15/8/2024	5,666,979	0.31
USD 1,000,000	Cox Communications Inc '144A' 4.6% 15/8/2047	1,180,531	0.06
USD 360,000	Crown Castle International Corp 5.2% 15/2/2049	468,057	0.03
USD 3,900,000	CSX Corp 2.6% 1/11/2026	4,069,736	0.22
USD 100,000	CSX Corp 3.8% 1/11/2046	110,150	0.01
USD 1,604,000	CVS Health Corp 4.3% 25/3/2028	1,778,203	0.10
USD 6,320,000	CVS Health Corp 5.125% 20/7/2045	7,833,271	0.43
USD 447,000	Dell International LLC / EMC Corp '144A' 8.1% 15/7/2036	608,058	0.03
USD 150,000	Dell International LLC / EMC Corp '144A' 8.35% 15/7/2046	200,338	0.01
USD 2,825,000	Delta Air Lines 2019-1 Class AA Pass Through Trust 3.204% 25/4/2024	2,984,687	0.16

* All or a portion of this security represents a security on loan.

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,465,000	Diamondback Energy Inc 2.875% 1/12/2024	2,493,872	0.14
USD 1,130,000	Diamondback Energy Inc 3.25% 1/12/2026	1,150,623	0.06
USD 5,080,000	Diamondback Energy Inc 3.5% 1/12/2029	5,080,114	0.28
USD 920,000	Discovery Communications LLC 4.875% 1/4/2043	1,037,733	0.06
EUR 620,000	Dow Chemical Co/The 1.875% 15/3/2040	675,427	0.04
USD 1,800,000	Dow Chemical Co/The 4.375% 15/11/2042	1,969,306	0.11
USD 1,415,000	DTE Electric Co 3.65% 15/3/2024	1,522,904	0.08
USD 2,325,000	DTE Electric Co 3.7% 1/6/2046	2,629,828	0.14
USD 1,680,000	Duke Energy Carolinas LLC 3.75% 1/6/2045	1,936,274	0.11
USD 2,920,000	Duke Energy Carolinas LLC 4% 30/9/2042	3,456,757	0.19
USD 2,320,000	Duke Energy Corp 3.75% 15/4/2024	2,490,520	0.14
USD 2,030,000	Duke Energy Florida LLC 3.4% 1/10/2046	2,183,971	0.12
USD 990,000	Duke Energy Florida LLC 4.2% 15/7/2048	1,230,021	0.07
USD 3,045,000	Duke Energy Progress LLC 3.25% 15/8/2025	3,285,177	0.18
USD 200,000	Duke Energy Progress LLC 3.45% 15/3/2029	221,762	0.01
USD 420,000	Duke Energy Progress LLC 4.1% 15/5/2042	509,300	0.03
USD 905,000	DuPont de Nemours Inc 5.419% 15/11/2048	1,140,468	0.06
EUR 2,185,000	Eli Lilly & Co 0.625% 1/11/2031	2,440,966	0.13
EUR 1,790,000	Eli Lilly & Co 1.7% 1/11/2049	2,076,568	0.11
USD 1,916,000	Energy Transfer Operating LP 6.25% 15/4/2049	2,224,538	0.12
USD 4,997,000	Entergy Corp 2.95% 1/9/2026	5,209,957	0.28
USD 545,000	Entergy Corp 4% 15/7/2022	571,652	0.03
USD 4,000,000	Entergy Louisiana LLC 3.12% 1/9/2027	4,326,005	0.24
USD 3,627,000	Enterprise Products Operating LLC 3.75% 15/2/2025	3,936,152	0.21
USD 1,275,000	Enterprise Products Operating LLC 3.95% 15/2/2027	1,401,778	0.08
USD 525,000	Enterprise Products Operating LLC 4.2% 31/1/2050	558,980	0.03
USD 1,210,000	Enterprise Products Operating LLC 4.45% 15/2/2043	1,360,202	0.07
USD 270,000	Enterprise Products Operating LLC 4.8% 1/2/2049	318,273	0.02
USD 770,000	Enterprise Products Operating LLC 4.85% 15/8/2042	900,799	0.05
USD 200,000	Enterprise Products Operating LLC 4.9% 15/5/2046	234,959	0.01
USD 1,470,000	Equinix Inc 2.9% 18/11/2026	1,522,411	0.08
USD 1,920,000	Equinix Inc 3.2% 18/11/2029	2,013,093	0.11
USD 6,039,000	Exelon Corp 3.4% 15/4/2026	6,503,122	0.35
USD 3,936,000	Exxon Mobil Corp 3.043% 1/3/2026	4,209,940	0.23
USD 640,000	Exxon Mobil Corp 3.095% 16/8/2049	670,434	0.04
USD 1,130,000	Exxon Mobil Corp 4.114% 1/3/2046	1,373,156	0.07
USD 1,000,000	FedEx Corp 5.1% 15/1/2044	1,154,439	0.06
GBP 997,000	Fidelity National Information Services Inc 1.7% 30/6/2022	1,296,812	0.07
EUR 2,705,000	Fidelity National Information Services Inc 2% 21/5/2030	3,293,418	0.18
EUR 2,930,000	Fidelity National Information Services Inc 2.95% 21/5/2039	3,897,957	0.21
GBP 2,950,000	Fidelity National Information Services Inc 3.36% 21/5/2031	4,298,159	0.23
USD 2,025,000	Fidelity National Information Services Inc 3.5% 15/4/2023	2,131,937	0.12
USD 4,040,000	FirstEnergy Corp 2.85% 15/7/2022	4,148,232	0.23
USD 815,000	FirstEnergy Corp 3.4% 1/3/2050*	817,072	0.04
USD 4,990,000	FirstEnergy Corp 3.9% 15/7/2027	5,491,979	0.30
USD 1,050,000	FirstEnergy Corp 4.85% 15/7/2047	1,298,256	0.07
USD 1,250,000	FirstEnergy Transmission LLC '144A' 4.55% 1/4/2049	1,557,522	0.08
EUR 4,040,000	Fiserv Inc 1.625% 1/7/2030	4,748,448	0.26
GBP 3,550,000	Fiserv Inc 2.25% 1/7/2025	4,746,974	0.26
GBP 1,170,000	Fiserv Inc 3% 1/7/2031	1,641,817	0.09
USD 4,074,000	Fiserv Inc 3.2% 1/7/2026	4,333,656	0.24
USD 243,000	Fiserv Inc 3.5% 1/7/2029	264,250	0.01
USD 2,390,000	Florida Power & Light Co 3.7% 1/12/2047	2,779,768	0.15
USD 1,180,000	Florida Power & Light Co 5.95% 1/2/2038	1,739,993	0.09
EUR 1,140,000	Ford Motor Credit Co LLC 3.021% 6/3/2024	1,304,718	0.07
USD 1,470,000	Ford Motor Credit Co LLC 3.813% 12/10/2021	1,495,310	0.08
USD 5,437,000	Ford Motor Credit Co LLC 4.389% 8/1/2026	5,490,694	0.30
USD 7,400,000	Fresenius Medical Care US Finance III Inc '144A' 3.75% 15/6/2029	7,967,477	0.43
USD 1,490,000	Fresenius Medical Care US Finance III Inc 3.75% 15/6/2029	1,604,262	0.09
EUR 3,170,000	General Electric Co 0.875% 17/5/2025	3,573,225	0.19
EUR 3,503,000	General Electric Co 1.25% 26/5/2023	3,962,867	0.22
USD 616,000	General Electric Co 4.125% 9/10/2042	668,252	0.04
USD 2,390,000	General Mills Inc 4.55% 17/4/2038	2,833,223	0.15
USD 965,000	General Motors Co 5% 1/4/2035	1,046,290	0.06
USD 900,000	General Motors Co 6.75% 1/4/2046	1,054,786	0.06
EUR 386,000	General Motors Financial Co Inc 2.2% 1/4/2024	446,375	0.02
USD 3,515,000	General Motors Financial Co Inc 3.55% 8/7/2022	3,635,801	0.20
USD 3,135,000	GlaxoSmithKline Capital Inc 3.625% 15/5/2025	3,461,656	0.19
USD 2,207,000	Global Payments Inc 4.45% 1/6/2028	2,508,546	0.14
USD 1,282,000	Goldman Sachs Group Inc/The FRN 31/10/2038	1,463,729	0.08
USD 1,200,000	Goldman Sachs Group Inc/The 4.75% 21/10/2045	1,527,097	0.08
USD 3,065,000	Goldman Sachs Group Inc/The 6.75% 1/10/2037	4,376,765	0.24
USD 3,700,000	Goodman US Finance Four LLC '144A' 4.5% 15/10/2037	4,324,307	0.24
USD 2,400,000	Goodman US Finance Three LLC '144A' 3.7% 15/3/2028*	2,545,678	0.14
USD 350,000	GUSAP III LP 4.25% 21/1/2030	354,970	0.02
USD 700,000	Halliburton Co 5% 15/11/2045	772,435	0.04

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,325,000	Hartford Financial Services Group Inc/The 3.6% 19/8/2049	2,542,455	0.14
USD 950,000	Hasbro Inc 3.55% 19/11/2026	996,290	0.05
USD 1,000,000	Hess Corp 4.3% 1/4/2027	1,058,925	0.06
USD 1,200,000	Home Depot Inc/The 4.2% 1/4/2043	1,467,657	0.08
USD 1,000,000	Home Depot Inc/The 4.4% 15/3/2045	1,247,305	0.07
EUR 6,400,000	Honeywell International Inc 1.3% 22/2/2023	7,311,713	0.40
USD 500,000	Hyundai Capital America 2.45% 15/6/2021	505,000	0.03
USD 1,500,000	Hyundai Capital America 2.75% 27/9/2026	1,528,594	0.08
EUR 710,000	Illinois Tool Works Inc 0.625% 5/12/2027	805,615	0.04
EUR 3,600,000	Illinois Tool Works Inc 1% 5/6/2031	4,228,191	0.23
USD 3,000,000	Intercontinental Exchange Inc 3.75% 21/9/2028	3,361,200	0.18
EUR 4,830,000	International Business Machines Corp 0.875% 31/1/2025	5,520,336	0.30
EUR 1,540,000	International Business Machines Corp 1.2% 11/2/2040	1,693,061	0.09
USD 4,600,000	International Business Machines Corp 3.45% 19/2/2026	5,020,104	0.27
USD 2,915,000	International Business Machines Corp 3.5% 15/5/2029	3,244,765	0.18
USD 1,120,000	International Business Machines Corp 4.15% 15/5/2039	1,345,557	0.07
EUR 1,295,000	International Flavors & Fragrances Inc 1.75% 14/3/2024	1,498,262	0.08
EUR 1,205,000	International Flavors & Fragrances Inc 1.8% 25/9/2026	1,401,855	0.08
USD 1,500,000	Johnson & Johnson 2.45% 1/3/2026	1,566,905	0.09
USD 1,400,000	Johnson & Johnson 3.55% 1/3/2036	1,616,891	0.09
USD 2,705,000	JPMorgan Chase & Co FRN 1/2/2025 (Perpetual)	2,736,784	0.15
EUR 4,860,000	JPMorgan Chase & Co FRN 24/2/2028	5,273,288	0.29
USD 6,870,000	JPMorgan Chase & Co FRN 23/4/2029	7,717,122	0.42
USD 3,650,000	JPMorgan Chase & Co FRN 23/7/2029	4,165,231	0.23
USD 2,600,000	JPMorgan Chase & Co FRN 5/12/2029	3,030,327	0.16
EUR 8,600,000	JPMorgan Chase & Co FRN 25/7/2031	9,617,178	0.52
USD 960,000	JPMorgan Chase & Co 5.5% 15/10/2040	1,328,563	0.07
USD 700,000	JPMorgan Chase & Co 5.625% 16/8/2043	979,530	0.05
USD 6,690,000	KeyCorp 2.55% 1/10/2029	6,827,224	0.37
USD 800,000	Kinder Morgan Energy Partners LP 5% 1/10/2021	835,325	0.05
USD 3,000,000	Kinder Morgan Energy Partners LP 5% 1/3/2043	3,325,312	0.18
USD 1,113,000	Kinder Morgan Energy Partners LP 6.95% 15/1/2038	1,499,535	0.08
USD 2,235,000	KLA Corp 3.3% 1/3/2050	2,202,713	0.12
USD 1,500,000	Kraft Heinz Foods Co 3% 1/6/2026*	1,479,435	0.08
USD 212,000	Kraft Heinz Foods Co 5% 4/6/2042	211,086	0.01
USD 1,415,000	Kraft Heinz Foods Co 5.2% 15/7/2045	1,440,277	0.08
USD 503,000	Kroger Co/The 4.45% 1/2/2047	559,650	0.03
USD 275,000	Kroger Co/The 5.4% 15/1/2049	350,890	0.02
USD 50,000	L3Harris Technologies Inc 3.832% 27/4/2025	54,658	0.00
USD 1,483,000	L3Harris Technologies Inc 4.4% 15/6/2028	1,710,209	0.09
USD 4,150,000	Lam Research Corp 3.75% 15/3/2026	4,564,162	0.25
EUR 270,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014	4,235	0.00
USD 2,250,000	Marathon Oil Corp 3.85% 1/6/2025	2,385,418	0.13
USD 2,815,000	Marathon Oil Corp 4.4% 15/7/2027	3,054,801	0.17
USD 400,000	Marathon Petroleum Corp 4.75% 15/9/2044	451,092	0.02
USD 765,000	Marsh & McLennan Cos Inc 3.75% 14/3/2026	840,672	0.05
USD 775,000	Marsh & McLennan Cos Inc 4.375% 15/3/2029	903,992	0.05
USD 2,000,000	Mastercard Inc 3.95% 26/2/2048	2,463,485	0.13
USD 4,772,000	McDonald's Corp 4.875% 9/12/2045	6,040,309	0.33
USD 278,000	Medtronic Inc 4.375% 15/3/2035	349,099	0.02
USD 700,000	Merck & Co Inc 3.7% 10/2/2045	821,187	0.04
USD 2,684,000	Metropolitan Life Global Funding I '144A' 3.45% 18/12/2026	2,950,589	0.16
USD 2,545,000	Microsoft Corp 3.7% 8/8/2046	3,048,314	0.17
USD 2,057,000	Microsoft Corp 3.75% 12/2/2045	2,459,497	0.13
USD 424,000	Microsoft Corp 4.1% 6/2/2037	519,616	0.03
EUR 8,900,000	MMS USA Investments Inc 1.25% 13/6/2028	10,017,477	0.54
EUR 4,460,000	Morgan Stanley FRN 26/7/2024	4,960,047	0.27
USD 4,330,000	Morgan Stanley FRN 22/1/2031	4,416,240	0.24
USD 2,800,000	Morgan Stanley FRN 22/7/2038	3,211,116	0.17
USD 430,000	MPLX LP 4% 15/3/2028	454,507	0.02
USD 1,183,000	MPLX LP 4.125% 1/3/2027	1,265,996	0.07
USD 190,000	MPLX LP '144A' 4.25% 1/12/2027	204,919	0.01
USD 2,385,000	MPLX LP 4.5% 15/4/2038	2,457,555	0.13
USD 712,000	MPLX LP '144A' 5.25% 15/1/2025	747,043	0.04
USD 1,777,000	NBCUniversal Media LLC 4.45% 15/1/2043	2,169,685	0.12
USD 2,375,000	NextEra Energy Capital Holdings Inc 3.5% 1/4/2029	2,598,475	0.14
USD 1,880,000	NiSource Inc 3.49% 15/5/2027	2,040,790	0.11
USD 600,000	NiSource Inc 4.8% 15/2/2044	724,052	0.04
USD 3,480,000	Norfolk Southern Corp 2.9% 15/6/2026	3,691,053	0.20
USD 720,000	Norfolk Southern Corp 4.65% 15/1/2046	910,036	0.05
USD 1,230,000	Novartis Capital Corp 4% 20/11/2045	1,522,603	0.08
USD 3,180,000	Nucor Corp 3.95% 1/5/2028	3,533,872	0.19
USD 630,000	Nucor Corp 4% 1/8/2023	674,112	0.04
USD 2,500,000	Occidental Petroleum Corp FRN 15/8/2022	2,511,579	0.14

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 95,000	Occidental Petroleum Corp 4.2% 15/3/2048	90,887	0.01
USD 1,430,000	Occidental Petroleum Corp 6.45% 15/9/2036	1,729,330	0.09
USD 1,900,000	Oncor Electric Delivery Co LLC 3.8% 30/9/2047	2,260,692	0.12
USD 2,690,000	Oncor Electric Delivery Co LLC 4.1% 15/11/2048	3,352,604	0.18
USD 540,000	Oncor Electric Delivery Co LLC 4.55% 1/12/2041	697,684	0.04
USD 883,000	Oncor Electric Delivery Co LLC 5.3% 1/6/2042	1,239,306	0.07
USD 600,000	ONEOK Inc 6% 15/6/2035	752,578	0.04
USD 600,000	Oracle Corp 2.65% 15/7/2026	629,586	0.03
USD 3,665,000	Oracle Corp 3.4% 8/7/2024	3,929,379	0.21
USD 1,285,000	Oracle Corp 4.125% 15/5/2045	1,530,050	0.08
USD 1,810,000	Oracle Corp 4.5% 8/7/2044	2,241,389	0.12
USD 2,599,000	Oracle Corp 5.375% 15/7/2040	3,560,014	0.19
USD 5,435,000	Otis Worldwide Corp '144A' 2.565% 15/2/2030	5,539,148	0.30
USD 330,000	Otis Worldwide Corp '144A' 3.362% 15/2/2050	339,687	0.02
EUR 800,000	Philip Morris International Inc 1.45% 1/8/2039	852,123	0.05
EUR 1,400,000	Philip Morris International Inc 2.875% 3/3/2026	1,757,622	0.10
USD 600,000	Philip Morris International Inc 4.375% 15/11/2041	680,029	0.04
USD 400,000	Phillips 66 5.875% 1/5/2042	543,931	0.03
USD 1,060,000	PPL Electric Utilities Corp 3.95% 1/6/2047	1,249,483	0.07
USD 2,230,000	Progress Energy Inc 3.15% 1/4/2022	2,287,074	0.12
EUR 600,000	Prologis Euro Finance LLC 0.375% 6/2/2028	666,350	0.04
EUR 2,130,000	Prologis Euro Finance LLC 1% 6/2/2035	2,357,785	0.13
EUR 380,000	Prologis Euro Finance LLC 1.5% 10/9/2049	408,032	0.02
USD 470,000	QUALCOMM Inc 4.8% 20/5/2045	595,448	0.03
USD 4,990,000	RELX Capital Inc 3.5% 16/3/2023	5,251,157	0.29
USD 7,063,000	Reynolds American Inc 3.25% 12/6/2020	7,086,678	0.39
USD 240,000	Reynolds American Inc 5.85% 15/8/2045	287,839	0.02
USD 5,860,000	Rockwell Collins Inc 2.8% 15/3/2022	6,006,319	0.33
USD 4,260,000	Rockwell Collins Inc 3.2% 15/3/2024	4,528,161	0.25
USD 1,710,000	Sabine Pass Liquefaction LLC 4.2% 15/3/2028	1,819,756	0.10
USD 1,884,000	Sabine Pass Liquefaction LLC 5.625% 15/4/2023	2,058,008	0.11
USD 1,120,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	1,256,078	0.07
USD 3,860,000	salesforce.com Inc 3.7% 11/4/2028	4,312,814	0.23
USD 1,000,000	Sasol Financing USA LLC 6.5% 27/9/2028*	1,097,812	0.06
EUR 2,370,000	Silgan Holdings Inc 2.25% 1/6/2028	2,599,368	0.14
USD 420,000	Southern Copper Corp 3.875% 23/4/2025	450,187	0.02
USD 1,000,000	Southern Copper Corp 5.25% 8/11/2042	1,185,781	0.06
USD 980,000	Spectra Energy Partners LP 4.5% 15/3/2045	1,125,966	0.06
EUR 3,080,000	Stryker Corp 0.25% 3/12/2024	3,396,036	0.18
EUR 1,980,000	Stryker Corp 0.75% 1/3/2029	2,211,755	0.12
EUR 5,600,000	Stryker Corp 1% 3/12/2031	6,261,827	0.34
USD 1,190,000	Sunoco Logistics Partners Operations LP 4.95% 15/1/2043	1,191,736	0.06
USD 860,000	Sunoco Logistics Partners Operations LP 6.1% 15/2/2042	983,329	0.05
EUR 2,450,000	Thermo Fisher Scientific Inc 1.5% 1/10/2039	2,658,170	0.14
EUR 920,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049	979,565	0.05
USD 530,000	Transcontinental Gas Pipe Line Co LLC 4.6% 15/3/2048	592,561	0.03
USD 655,000	Travelers Cos Inc/The 3.75% 15/5/2046	777,226	0.04
USD 1,410,000	Travelers Cos Inc/The 4.3% 25/8/2045	1,787,019	0.10
USD 5,800,000	Truist Bank FRN 17/9/2029	5,871,694	0.32
USD 3,425,000	Union Electric Co 3.5% 15/3/2029	3,840,877	0.21
USD 3,515,000	Union Pacific Corp 3.55% 15/8/2039	3,813,386	0.21
USD 1,135,000	Union Pacific Corp 3.6% 15/9/2037	1,245,343	0.07
USD 2,038,000	Union Pacific Corp 3.95% 15/8/2059	2,236,456	0.12
USD 1,150,000	Union Pacific Corp 4.3% 1/3/2049	1,377,717	0.07
USD 7,080,000	United Technologies Corp 1.95% 1/11/2021	7,121,231	0.39
EUR 3,265,000	United Technologies Corp 2.15% 18/5/2030	4,137,369	0.23
USD 830,000	United Technologies Corp 3.95% 16/8/2025	927,878	0.05
USD 4,250,000	United Technologies Corp 4.5% 1/6/2042	5,397,708	0.29
USD 3,237,000	UnitedHealth Group Inc 3.875% 15/8/2059	3,649,993	0.20
USD 1,035,000	UnitedHealth Group Inc 4.45% 15/12/2048	1,279,817	0.07
USD 5,145,000	UnitedHealth Group Inc 4.75% 15/7/2045	6,558,377	0.36
USD 295,000	University of California 4.767% 15/5/2115	430,050	0.02
USD 260,000	University of California 4.858% 15/5/2112	385,389	0.02
USD 875,707	US Airways 2012-2 Class A Pass Through Trust 4.625% 3/6/2025	961,830	0.05
USD 711,072	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	764,263	0.04
USD 13,000,000	US Bancorp 2.4% 30/7/2024	13,441,909	0.73
USD 3,200,000	US Bancorp 3% 30/7/2029	3,420,814	0.19
USD 1,300,000	US Bancorp 3.15% 27/4/2027	1,411,166	0.08
GBP 2,010,000	Verizon Communications Inc 1.875% 19/9/2030	2,604,808	0.14
EUR 1,124,000	Verizon Communications Inc 2.875% 15/1/2038	1,537,520	0.08
GBP 580,000	Verizon Communications Inc 3.125% 2/11/2035	850,004	0.05
USD 11,000,000	Verizon Communications Inc 4.272% 15/1/2036	13,187,089	0.72
USD 2,000,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	2,008,950	0.11
USD 995,000	Virginia Electric & Power Co 2.75% 15/3/2023	1,024,459	0.06

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,281,000	Virginia Electric & Power Co 3.15% 15/1/2026	1,369,458	0.07
USD 460,000	Virginia Electric & Power Co 3.3% 1/12/2049	490,995	0.03
USD 2,075,000	Virginia Electric & Power Co 3.5% 15/3/2027	2,269,708	0.12
USD 2,500,000	Virginia Electric & Power Co 4% 15/11/2046	2,967,887	0.16
USD 2,780,000	Virginia Electric & Power Co 4.2% 15/5/2045	3,317,449	0.18
USD 515,000	Virginia Electric & Power Co 4.6% 1/12/2048	667,142	0.04
USD 2,300,000	Visa Inc 4.3% 14/12/2045	2,954,076	0.16
USD 645,000	Walgreens Boots Alliance Inc 4.8% 18/11/2044	687,288	0.04
USD 3,315,000	Walmart Inc 2.375% 24/9/2029	3,426,105	0.19
USD 8,430,000	Walmart Inc 3.25% 8/7/2029	9,322,988	0.51
USD 1,395,000	Walmart Inc 4.05% 29/6/2048	1,728,669	0.09
USD 1,400,000	Walt Disney Co/The 4.75% 15/9/2044	1,832,483	0.10
USD 5,140,000	Waste Management Inc 3.15% 15/11/2027	5,558,795	0.30
USD 1,500,000	Waste Management Inc 4% 15/7/2039	1,793,133	0.10
EUR 1,500,000	Wells Fargo & Co 0.625% 14/8/2030	1,611,509	0.09
EUR 8,700,000	Wells Fargo & Co 1.5% 24/5/2027	10,152,062	0.55
GBP 3,352,000	Wells Fargo & Co 2% 28/7/2025	4,419,981	0.24
USD 2,390,000	Wells Fargo & Co 3% 22/4/2026	2,514,915	0.14
GBP 1,900,000	Wells Fargo & Co 3.5% 12/9/2029	2,808,046	0.15
USD 1,500,000	Wells Fargo & Co 4.65% 4/11/2044	1,821,964	0.10
USD 2,825,000	Wells Fargo & Co 5.606% 15/1/2044	3,863,146	0.21
USD 3,100,000	Williams Cos Inc/The 3.9% 15/1/2025	3,318,171	0.18
USD 298,000	Williams Cos Inc/The 6.3% 15/4/2040	367,502	0.02
USD 2,097,000	Wyeth LLC 5.95% 1/4/2037	3,035,305	0.17
		975,912,704	53.05
Total Bonds		1,785,039,838	97.04
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,785,039,838	97.04
Total Portfolio		1,785,039,838	97.04
Other Net Assets		54,474,956	2.96
Total Net Assets (USD)		1,839,514,794	100.00

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 20,775,000	Fund receives default protection on Akzo Nobel NV; and pays Fixed 1%	Barclays	20/12/2024	75,430	(587,227)
CDS	EUR 13,417,000	Fund provides default protection on ITRAXX.XO.32.V1; and receives Fixed 5%	Goldman Sachs	20/12/2024	666,904	(1,295,909)
CDS	EUR 95,415,000	Fund provides default protection on ITRAXX.EUR.32.V1; and receives Fixed 1%	Goldman Sachs	20/12/2024	722,274	(1,816,322)
CDS	EUR 3,925,000	Fund receives default protection on Valeo SA; and pays Fixed 1%	Goldman Sachs	20/12/2024	67,947	76,313
CDS	EUR 12,000,000	Fund receives default protection on LANXESS AG; and pays Fixed 1%	HSBC Bank Plc	20/12/2024	63,726	(194,628)
CDS	EUR 3,800,000	Fund receives default protection on LANXESS AG; and pays Fixed 1%	HSBC Bank Plc	20/12/2024	20,180	(61,632)
IFS	EUR 30,250,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 0.925%	Morgan Stanley	18/2/2025	152,718	152,718
IFS	EUR 30,250,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.055%	Morgan Stanley	18/2/2030	(295,677)	(295,677)
IFS	USD 17,620,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.7525%	Morgan Stanley	27/2/2030	(191,541)	(191,541)
IRS	CHF 4,100,000	Fund receives Fixed 0.905%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	12/8/2024	324,293	324,293
IRS	CHF 1,230,000	Fund receives Fixed -0.2105%; and pays Floating CHF LIBOR 6 Month	Morgan Stanley	22/1/2030	43,931	43,931
IRS	CAD 6,000,000	Fund receives Floating CAD CDOR 6 Month; and pays Fixed 1.839%	Morgan Stanley	9/8/2049	(234,808)	(234,808)
Total					1,415,377	(4,080,489)

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	10,000,000	USD	11,038,600	BNY Mellon	3/3/2020	(70,803)
EUR	1,000,000	USD	1,101,659	BNP Paribas	3/3/2020	(4,879)
EUR	42,000,000	USD	46,041,940	Bank of America	3/3/2020	22,808
USD	323,278	AUD	480,000	BNY Mellon	3/3/2020	10,824
USD	48,556,066	CAD	64,180,000	Bank of America	3/3/2020	812,476
USD	1,489,484	CAD	1,970,000	JP Morgan	3/3/2020	23,998
USD	608,888	CHF	590,000	Morgan Stanley	3/3/2020	(1,411)
USD	683,721,069	EUR	619,840,000	Morgan Stanley	3/3/2020	3,893,131
USD	2,163,722	EUR	2,000,000	Deutsche Bank	3/3/2020	(29,837)
USD	2,385,132	EUR	2,200,000	UBS	3/3/2020	(27,783)
USD	5,424,020	EUR	5,000,000	State Street	3/3/2020	(59,879)
USD	3,254,622	EUR	3,000,000	BNP Paribas	3/3/2020	(35,717)
USD	9,905,820	EUR	9,050,000	JP Morgan	3/3/2020	(20,036)
USD	5,138,313	GBP	3,950,000	Citibank	3/3/2020	73,228
USD	1,940,776	GBP	1,500,000	BNY Mellon	3/3/2020	17,326
USD	6,100,041	GBP	4,720,000	Morgan Stanley	3/3/2020	47,586
USD	7,633,619	GBP	5,820,000	JP Morgan	3/3/2020	170,633
USD	121,141,363	GBP	92,950,000	Deutsche Bank	3/3/2020	1,951,578
USD	1,380	JPY	150,000	Morgan Stanley	3/3/2020	(4)
USD	315,919	AUD	480,000	Morgan Stanley	2/4/2020	3,241
USD	49,529,622	CAD	66,150,000	Goldman Sachs	2/4/2020	319,826
USD	609,891	CHF	590,000	Morgan Stanley	2/4/2020	(1,771)
USD	662,804,956	EUR	603,090,000	Deutsche Bank	2/4/2020	114,144
USD	140,551,120	GBP	108,940,000	Goldman Sachs	2/4/2020	738,613
USD	1,368	JPY	150,000	JP Morgan	2/4/2020	(18)
Net unrealised appreciation						7,947,274
AUD Hedged Share Class						
AUD	46,517,711	USD	31,211,079	BNY Mellon	13/3/2020	(923,089)
USD	311,125	AUD	469,031	BNY Mellon	13/3/2020	5,736
Net unrealised depreciation						(917,353)
CAD Hedged Share Class						
CAD	2,921,893	USD	2,198,707	BNY Mellon	13/3/2020	(25,096)
Net unrealised depreciation						(25,096)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	412,019,367	USD	58,995,480	BNY Mellon	13/3/2020	(83,631)
USD	945,956	CNY	6,635,207	BNY Mellon	13/3/2020	(2,769)
Net unrealised depreciation						(86,400)
EUR Hedged Share Class						
EUR	566,372,886	USD	619,159,187	BNY Mellon	13/3/2020	2,411,657
USD	516,855	EUR	474,723	BNY Mellon	13/3/2020	(4,133)
Net unrealised appreciation						2,407,524
GBP Hedged Share Class						
GBP	375,941,712	USD	486,388,305	BNY Mellon	13/3/2020	(4,180,548)
USD	321,782	GBP	248,327	BNY Mellon	13/3/2020	3,261
Net unrealised depreciation						(4,177,287)
HKD Hedged Share Class						
HKD	113,702,660	USD	14,642,810	BNY Mellon	13/3/2020	(54,379)
USD	802,402	HKD	6,242,469	BNY Mellon	13/3/2020	1,473
Net unrealised depreciation						(52,906)
NOK Hedged Share Class						
NOK	57,511,685	USD	6,215,509	BNY Mellon	13/3/2020	(149,261)
Net unrealised depreciation						(149,261)
NZD Hedged Share Class						
NZD	4,456,334	USD	2,850,188	BNY Mellon	13/3/2020	(69,122)
USD	25,423	NZD	39,500	BNY Mellon	13/3/2020	772
Net unrealised depreciation						(68,350)
SEK Hedged Share Class						
SEK	168,144	USD	17,433	BNY Mellon	13/3/2020	(163)
Net unrealised depreciation						(163)
SGD Hedged Share Class						
SGD	1,556,509	USD	1,121,989	BNY Mellon	13/3/2020	(6,570)
Net unrealised depreciation						(6,570)
Total net unrealised appreciation						4,871,412

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
26	AUD	Australian 10 Year Bond	March 2020	82,424
20	AUD	Australian 3 Year Bond	March 2020	10,380
278	EUR	Euro Schatz	March 2020	106,124
(8)	EUR	Euro-BTP	March 2020	14,708
(170)	EUR	Euro BUXL	March 2020	(3,188,185)
(418)	EUR	Euro BOBL	March 2020	(473,973)
(648)	EUR	Euro Bund	March 2020	(3,180,497)
7	JPY	Japanese 10 Year Bond (OSE)	March 2020	144,307
10	CAD	Canadian 10 Year Bond	June 2020	20,308
(251)	GBP	Long Gilt	June 2020	(712,908)
626	USD	US Treasury 10 Year Note (CBT)	June 2020	1,721,500
560	USD	US Treasury 5 Year Note (CBT)	June 2020	707,330
545	USD	US Treasury 2 Year Note (CBT)	June 2020	870,508
124	USD	US Ultra Bond (CBT)	June 2020	1,029,016
(2)	USD	US Long Bond (CBT)	June 2020	(11,510)
(465)	USD	US Ultra 10 Year Note	June 2020	(1,146,699)
Total				(4,007,167)

The notes on pages 791 to 803 form an integral part of these financial statements.

Global Dynamic Equity Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON / PREFERRED STOCKS (SHARES)			
	Austria		
20,625	Erste Group Bank AG	683,383	0.12
	Belgium		
15,043	KBC Group NV	983,992	0.17
	Bermuda		
166,000	Alibaba Health Information Technology Ltd*	318,189	0.06
210,000	Brilliance China Automotive Holdings Ltd	177,823	0.03
46,500	CK Infrastructure Holdings Ltd	316,792	0.05
10,000	Jardine Matheson Holdings Ltd*	544,000	0.09
31,939	Marvell Technology Group Ltd	641,335	0.11
		1,998,139	0.34
	Brazil		
122,219	Azul SA ADR*	3,486,908	0.59
62,156	Itau Unibanco Holding SA (Pref)	428,168	0.07
		3,915,076	0.66
	Canada		
134,925	Enbridge Inc*	4,859,959	0.82
66,947	First Quantum Minerals Ltd	458,178	0.08
		5,318,137	0.90
	Cayman Islands		
30,500	AAC Technologies Holdings Inc	199,766	0.03
58,900	Alibaba Group Holding Ltd	1,511,373	0.26
26,432	Alibaba Group Holding Ltd ADR	5,296,444	0.90
50,000	ANTA Sports Products Ltd	401,900	0.07
53,000	China Mengniu Dairy Co Ltd*	190,057	0.03
63,000	Haidilao International Holding Ltd	257,440	0.04
35,500	Hengan International Group Co Ltd*	263,486	0.05
13,682	Huazhu Group Ltd ADR	447,949	0.08
555,000	Kingdee International Software Group Co Ltd	709,929	0.12
77,000	Li Ning Co Ltd	202,522	0.03
46,300	Meituan Dianping	587,494	0.10
945	NetEase Inc ADR	297,741	0.05
1,891	New Oriental Education & Technology Group Inc ADR	235,675	0.04
7,000	Silergy Corp	234,647	0.04
5,954	TAL Education Group ADR	313,181	0.05
147,000	Tencent Holdings Ltd	7,279,994	1.24
18,302	Trip.com Group Ltd ADR	551,439	0.09
444,000	Want Want China Holdings Ltd*	342,930	0.06
30,000	Wuxi Biologics Cayman Inc	438,786	0.07
41,000	Yihai International Holding Ltd	274,325	0.05
		20,037,078	3.40
	Chile		
9,519	Cia Cervecerias Unidas SA ADR	149,924	0.03
	China		
96,268	Aier Eye Hospital Group Co Ltd	550,756	0.09
16,693	Asymchem Laboratories Tianjin Co Ltd	427,562	0.07
17,876	Autobio Diagnostics Co Ltd	306,938	0.05
29,700	China International Travel Service Corp Ltd	333,460	0.06
56,500	China Merchants Bank Co Ltd 'H'*	266,399	0.04
78,000	China Oilfield Services Ltd 'H'	100,074	0.02
14,800	Foshan Haitian Flavouring & Food Co Ltd	210,791	0.04
31,071	Glodon Co Ltd	198,691	0.03
146,600	Great Wall Motor Co Ltd	185,564	0.03
34,900	Gree Electric Appliances Inc of Zhuhai	295,505	0.05
106,699	Guangzhou Automobile Group Co Ltd	165,580	0.03
244,000	Guangzhou Automobile Group Co Ltd 'H'*	272,042	0.05
151,100	Guangzhou Baiyun International Airport Co Ltd	334,544	0.06
122,100	Haier Smart Home Co Ltd	297,230	0.05
119,573	Hangzhou Hikvision Digital Technology Co Ltd	598,575	0.10
66,800	Hangzhou Robam Appliances Co Ltd	296,371	0.05
30,198	Hangzhou Tigermed Consulting Co Ltd	330,413	0.06
59,099	Han's Laser Technology Industry Group Co Ltd	321,965	0.05
26,200	Hundsun Technologies Inc	360,453	0.06
378,000	Industrial & Commercial Bank of China Ltd 'H'	258,491	0.04
55,799	Inner Mongolia Yili Industrial Group Co Ltd	230,724	0.04
35,900	Inspur Electronic Information Industry Co Ltd	215,913	0.04
15,299	Jiangsu Hengrui Medicine Co Ltd	184,003	0.03
3,200	Kweichow Moutai Co Ltd	483,774	0.08
19,700	Ping An Insurance Group Co of China Ltd	218,986	0.04
32,799	Shanghai International Airport Co Ltd	308,255	0.05
53,100	Shanghai Jahwa United Co Ltd	195,488	0.03
100,600	Shenzhen Inovance Technology Co Ltd	407,338	0.07
10,099	Shenzhen Mindray Bio-Medical Electronics Co Ltd	345,218	0.06
44,500	Venus MedTech Hangzhou Inc 'H'	273,763	0.05
53,471	Venustech Group Inc	318,071	0.05
28,600	Wuhan Raycus Fiber Laser Technologies Co Ltd	387,377	0.07
22,099	WuXi AppTec Co Ltd	335,039	0.06
24,200	Yifeng Pharmacy Chain Co Ltd	282,784	0.05
30,399	Yonyou Network Technology Co Ltd	200,263	0.03
		10,498,400	1.78
	Czech Republic		
10,385	CEZ AS	197,456	0.03
	Finland		
39,949	Neste Oyj	1,567,710	0.27
	France		
20,020	BNP Paribas SA	950,102	0.16
67,188	Credit Agricole SA	787,014	0.13
88,673	Danone SA*	6,152,335	1.05
30,220	Safran SA*	4,081,768	0.69
47,367	Sanofi	4,321,298	0.74
29,747	Societe Generale SA	824,783	0.14
		17,117,300	2.91
	Germany		
31,806	Henkel AG & Co KGaA (Pref)	2,887,712	0.49
113,907	Infineon Technologies AG	2,323,464	0.40
33,240	Knorr-Bremse AG	3,320,500	0.56
77,636	Siemens AG	7,832,911	1.33
		16,364,587	2.78

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Hong Kong		
322,800	AIA Group Ltd	3,184,830	0.54
136,000	China Overseas Land & Investment Ltd	456,286	0.08
30,500	CLP Holdings Ltd	320,096	0.05
205,000	Hang Lung Properties Ltd*	447,651	0.08
206,000	HKT Trust & HKT Ltd	308,171	0.05
52,000	Hysan Development Co Ltd	187,472	0.03
386,000	Lenovo Group Ltd*	238,209	0.04
11,000	Power Assets Holdings Ltd	78,327	0.01
238,250	Sun Hung Kai Properties Ltd*	3,386,874	0.58
		8,607,916	1.46
	India		
13,493	Asian Paints Ltd	336,159	0.06
10,077	Hero MotoCorp Ltd	286,493	0.05
26,053	Hindustan Unilever Ltd	785,101	0.13
96,039	Housing Development Finance Corp Ltd	2,895,444	0.49
68,288	ICICI Bank Ltd	470,520	0.08
16,594	Larsen & Toubro Ltd	273,062	0.05
40,508	Petronet LNG Ltd	137,857	0.02
227,010	Reliance Industries Ltd	4,179,401	0.71
79,722	Zee Entertainment Enterprises Ltd	264,350	0.04
		9,628,387	1.63
	Indonesia		
201,200	Bank Central Asia Tbk PT	441,034	0.07
	Ireland		
1,505	Accenture Plc 'A'	268,658	0.05
	Italy		
844,539	Enel SpA	6,986,879	1.19
636,459	Intesa Sanpaolo SpA	1,526,647	0.26
208,791	RAI Way SpA	1,250,328	0.21
495,951	UniCredit SpA	6,194,491	1.05
		15,958,345	2.71
	Japan		
180,700	Ajinomoto Co Inc*	3,020,139	0.51
9,600	Alfresa Holdings Corp*	167,888	0.03
241,700	Astellas Pharma Inc*	3,787,744	0.64
9,700	Canon Marketing Japan Inc*	223,141	0.04
3,400	Dowa Holdings Co Ltd*	111,802	0.02
37,594	East Japan Railway Co*	2,884,698	0.49
35,670	Hoya Corp	3,161,491	0.54
159,400	Japan Airlines Co Ltd	3,937,400	0.67
12,100	Japan Aviation Electronics Industry Ltd*	193,417	0.03
9,400	Kamigumi Co Ltd*	179,737	0.03
30,600	Kinden Corp*	460,348	0.08
7,200	Mabuchi Motor Co Ltd	248,711	0.04
9,700	Maeda Road Construction Co Ltd*	285,860	0.05
12,600	Medipal Holdings Corp	229,186	0.04
46,270	Murata Manufacturing Co Ltd*	2,441,642	0.41
9,000	Nippo Corp*	203,136	0.03
11,362	Okumura Corp	274,998	0.05
8,600	Seino Holdings Co Ltd	92,810	0.02
32,473	Shin-Etsu Chemical Co Ltd*	3,637,731	0.62
4,400	Stanley Electric Co Ltd*	106,981	0.02
90,290	Subaru Corp*	2,181,568	0.37
4,500	Suzuken Co Ltd/Aichi Japan	148,388	0.02
72,611	Suzuki Motor Corp*	2,904,708	0.49
31,500	Toagosei Co Ltd	313,213	0.05
48,300	Toda Corp	287,800	0.05
43,500	Tokyo Steel Manufacturing Co Ltd*	276,050	0.05
15,800	TV Asahi Holdings Corp	265,969	0.04
1,500	Yamato Kogyo Co Ltd	31,269	0.01
		32,057,825	5.44
	Jersey		
11,881	Aptiv Plc	888,461	0.15
	Netherlands		
176,723	ABN AMRO Bank NV*	2,421,858	0.41
844	Adyen NV	720,921	0.12
11,937	ASML Holding NV	3,191,238	0.54
389,753	ING Groep NV	3,639,507	0.62
132,751	Koninklijke Philips NV	5,540,027	0.94
18,695	NXP Semiconductors NV*	2,090,849	0.36
56,357	Unilever NV*	2,937,887	0.50
		20,542,287	3.49
	Portugal		
20,703	Jeronimo Martins SGPS SA	360,127	0.06
	Singapore		
1,537,950	CapitaLand Ltd*	3,890,226	0.66
200,500	ComfortDelGro Corp Ltd	280,161	0.05
10,600	DBS Group Holdings Ltd	183,131	0.03
121,800	Singapore Telecommunications Ltd	261,834	0.05
37,900	United Overseas Bank Ltd	664,827	0.11
		5,280,179	0.90
	South Korea		
2,490	Kakao Corp	352,639	0.06
1,370	LG Chem Ltd	415,117	0.07
844	NCSoft Corp	451,014	0.08
1,641	POSCO	264,154	0.04
		1,482,924	0.25
	Spain		
62,779	Cellnex Telecom SA	3,032,362	0.51
	Switzerland		
24,636	Chubb Ltd*	3,545,613	0.60
46,121	Nestle SA	4,688,244	0.80
19,260	Roche Holding AG	6,144,142	1.04
		14,377,999	2.44
	Taiwan		
224,000	Cathay Financial Holding Co Ltd	296,280	0.05
90,000	Chunghwa Telecom Co Ltd	321,009	0.06
87,000	Formosa Chemicals & Fibre Corp	236,180	0.04
59,000	Formosa Petrochemical Corp	167,767	0.03
82,000	Formosa Plastics Corp	246,437	0.04
235,000	Fubon Financial Holding Co Ltd	344,978	0.06
133,320	Hon Hai Precision Industry Co Ltd	353,559	0.06
104,000	Nan Ya Plastics Corp	233,901	0.04
39,000	Taiwan Mobile Co Ltd	135,240	0.02
798,000	Taiwan Semiconductor Manufacturing Co Ltd	8,328,011	1.41
144,000	Uni-President Enterprises Corp	348,117	0.06
22,000	Yageo Corp	297,891	0.05
		11,309,370	1.92
	Thailand		
63,600	Advanced Info Service PCL	403,105	0.07
190,500	Intouch Holdings PCL	326,002	0.06
159,200	PTT Global Chemical PCL	208,113	0.04
19,100	Siam Cement PCL/The	187,641	0.03
262,000	Thai Beverage PCL	146,438	0.02
		1,271,299	0.22

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Turkey		
8,031	Tupras Turkiye Petrol Rafinerileri AS*	130,149	0.02
	United Kingdom		
21,974	AstraZeneca Plc	1,896,330	0.32
416,748	HSBC Holdings Plc*	2,748,933	0.47
53,031	NMC Health Plc	638,127	0.11
42,430	Unilever Plc	2,247,594	0.38
4,479,114	Vodafone Group Plc	7,655,027	1.30
		15,186,011	2.58
	United States		
22,472	Abbott Laboratories	1,696,861	0.29
6,178	Adobe Inc	2,039,852	0.35
47,532	Agilent Technologies Inc	3,555,394	0.60
28,968	Air Products & Chemicals Inc	6,295,036	1.07
11,245	Alphabet Inc	14,414,516	2.45
8,018	Amazon.com Inc†	14,629,322	2.48
29,988	Anthem Inc	7,564,473	1.28
3,281	Apellis Pharmaceuticals Inc	106,731	0.02
54,643	Apple Inc	14,229,584	2.42
35,381	Applied Materials Inc	1,955,508	0.33
28,675	Autodesk Inc	5,054,542	0.86
287,317	Bank of America Corp	8,004,652	1.36
26,526	Becton Dickinson and Co	6,181,619	1.05
2,018	BioMarin Pharmaceutical Inc	179,158	0.03
69,448	Bristol-Myers Squibb Co	3,949,508	0.67
6,884	Cadence Design Systems Inc	439,337	0.07
52,269	Charles Schwab Corp/The	2,099,123	0.36
12,183	Charter Communications Inc	6,043,621	1.03
26,978	Cisco Systems Inc	1,040,811	0.18
56,659	Citigroup Inc	3,500,393	0.59
58,647	Colgate-Palmolive Co	3,972,161	0.67
249,148	Comcast Corp	9,898,650	1.68
7,411	Crowdstrike Holdings Inc*	422,798	0.07
612	DexCom Inc	164,885	0.03
86,401	DR Horton Inc	4,605,173	0.78
55,048	DuPont de Nemours Inc	2,339,540	0.40
1,280	Edwards Lifesciences Corp	259,226	0.04
95,644	Emerson Electric Co	6,019,833	1.02
3,943	Exxon Mobil Corp	191,275	0.03
25,480	Facebook Inc 'A'	4,774,188	0.81
21,994	FleetCor Technologies Inc	5,725,258	0.97
5,233	Fortinet Inc	533,347	0.09
47,963	Freeport-McMoRan Inc	456,128	0.08
56,771	Gilead Sciences Inc	3,937,069	0.67
15,507	Global Payments Inc	2,765,518	0.47
107,482	Grand Rounds, Inc (Pref)	317,072	0.05
3,684	Guardant Health Inc	269,816	0.05
27,291	HCA Healthcare Inc	3,409,465	0.58
3,874	Hess Corp	205,748	0.03
22,082	Home Depot Inc/The	4,739,680	0.80
600	Illumina Inc	153,606	0.03
845	Insulet Corp*	151,145	0.03
26,031	International Flavors & Fragrances Inc	3,040,421	0.52
3,861	Intuit Inc	993,049	0.17
500	Intuitive Surgical Inc	262,490	0.04
51,263	Johnson & Johnson	6,792,860	1.15
63,869	JPMorgan Chase & Co	7,380,702	1.25
71,401	Lennar Corp	4,308,336	0.73
22,889	Liberty Media Corp-Liberty SiriusXM	991,551	0.17
38,354	Liberty Media Corp-Liberty SiriusXM	1,652,674	0.28
30,011	Lowe's Cos Inc	3,125,646	0.53
46,726	Marsh & McLennan Cos Inc*	4,808,105	0.82
25,891	Mastercard Inc	7,142,809	1.21
27,141	McDonald's Corp	5,165,475	0.88
71,077	Merck & Co Inc	5,363,470	0.91
20,287	Micron Technology Inc	1,010,495	0.17
109,047	Microsoft Corp	16,882,657	2.87
118,226	Morgan Stanley	5,194,850	0.88
5,370	Motorola Solutions Inc	866,342	0.15
1,288	Nevro Corp	166,281	0.03
26,270	NextEra Energy Inc	6,427,218	1.09
16,606	NortonLifeLock Inc	306,547	0.05
11,877	NVIDIA Corp	2,943,121	0.50
3,461	Okta Inc*	421,377	0.07
101,220	ONEOK Inc*	6,536,788	1.11
29,827	Oracle Corp	1,440,048	0.24
3,284	Palo Alto Networks Inc	603,041	0.10
13,224	PayPal Holdings Inc	1,386,007	0.23
35,849	Peloton Interactive Inc*	983,338	0.17
134,264	Pfizer Inc	4,428,027	0.75
1,747	Pioneer Natural Resources Co	208,382	0.04
51,714	PPG Industries Inc	5,237,594	0.89
2,440	Proofpoint Inc	260,470	0.04
2,143	PTC Therapeutics Inc	114,543	0.02
38,679	Raytheon Co	7,173,407	1.22
256	Regeneron Pharmaceuticals Inc	108,385	0.02
116,894	Regions Financial Corp	1,572,224	0.27
1,014	ResMed Inc	156,815	0.03
34,435	salesforce.com Inc	5,710,356	0.97
995	Sarepta Therapeutics Inc	108,246	0.02
1,520	Seattle Genetics Inc	159,782	0.03
6,942	ServiceNow Inc	2,174,304	0.37
4,811	Splunk Inc	690,475	0.12
68,059	Starbucks Corp	5,215,361	0.89
20,859	Target Corp	2,125,949	0.36
14,801	Thermo Fisher Scientific Inc	4,278,377	0.73
58,586	TJX Cos Inc/The	3,491,140	0.59
83,329	Truist Financial Corp	3,798,136	0.64
107,497	Uber Technologies Inc*	3,371,106	0.57
339	Uber Technologies Inc*	10,631	0.00
30,966	Union Pacific Corp	4,805,304	0.82
16,789	United Airlines Holdings Inc	1,070,635	0.18
44,358	United Technologies Corp	5,659,637	0.96
27,314	UnitedHealth Group Inc	6,799,274	1.15
9,079	Vertex Pharmaceuticals Inc	1,986,939	0.34
240,194	Vertiv Pipe Lockup	3,093,699	0.52
23,161	VMware Inc	2,874,975	0.49
48,508	Walmart Inc	5,123,415	0.87
6,656	Williams Cos Inc/The	124,800	0.02
16,779	Xilinx Inc	1,327,387	0.23
9,900	Yum China Holdings Inc	422,631	0.07
1,239	Zoetis Inc	159,050	0.03
5,191	Zscaler Inc	254,048	0.04
		338,582,824	57.48
Total Common / Preferred Stocks (Shares)		558,237,339	94.77
BONDS			
	Cayman Islands		
USD 600,000	China Milk Products Group Ltd (Restricted) (Defaulted) 5/1/2012 (Zero Coupon)	3,600	0.00
	United States		
USD 1,000,000	United States Treasury Bill 16/4/2020 (Zero Coupon)	998,017	0.17
USD 3,000,000	United States Treasury Bill 7/5/2020 (Zero Coupon)	2,991,772	0.51
USD 7,000,000	United States Treasury Bill 14/5/2020 (Zero Coupon)	6,979,003	1.19
USD 2,500,000	United States Treasury Bill 11/6/2020 (Zero Coupon)	2,490,014	0.42

* All or a portion of this security represents a security on loan.
† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,500,000	United States Treasury Bill- When Issued 4/6/2020 (Zero Coupon)	3,486,772	0.59
		16,945,578	2.88
Total Bonds		16,949,178	2.88
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		575,186,517	97.65
Other Transferable Securities			
COMMON / PREFERRED STOCKS (SHARES)			
	United Kingdom		
1,752	Hut Group 'B'**	1,123,295	0.19
14,725	Lookout, Inc**	6,921	0.00
		1,130,216	0.19
	United States		
24,491	C3.ai, Inc**	123,435	0.02
221,483	C3.ai, Inc**	1,116,274	0.19
13,107	Databricks Inc**	651,287	0.11
282,700	Grand Rounds, Inc (Pref)**	845,273	0.15
119,463	Lookout, Inc Series F (Pref)**	892,388	0.15
241,868	Palantir Technologies, Inc (Pref)**	1,516,512	0.26
10,380	SambaNova Systems Inc**	552,647	0.09
		5,697,816	0.97
Total Common / Preferred Stocks (Shares)		6,828,032	1.16
BONDS			
	Cayman Islands		
CNY 5,600,000	Fresh Express Delivery Holding Group Co Ltd (Defaulted) 18/10/2010 (Zero Coupon)**	–	0.00
	India		
USD 1,215,000	REI Agro Ltd (Restricted) (Defaulted) 5.5% 13/11/2014**	–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		6,828,032	1.16
Total Portfolio		582,014,549	98.81
Other Net Assets		6,987,385	1.19
Total Net Assets (USD)		589,001,934	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
54	AUD	KOSPI SPI 200 Index	March 2020	(457,844)
27	CAD	S&P/TSX 60 Index	March 2020	(246,407)
64	EUR	CAC 40 10 Euro	March 2020	(416,820)
5	EUR	Dax Index	March 2020	(239,382)
80	GBP	FTSE 100 Index	March 2020	(1,052,512)
(170)	HKD	Hang Seng China Enterprises Index	March 2020	457,806
74	JPY	Nikkei 225 (Yen)	March 2020	(808,364)
(64)	SGD	SGX MSCI Singapore Index	March 2020	97,663
30	USD	S&P 500 E-Mini Index	March 2020	(679,052)
(4)	USD	NASDAQ 100 E-Mini Index	March 2020	33,676
(66)	USD	MSCI Taiwan Index	March 2020	184,800
Total				(3,126,436)

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
4,705	Call	Alibaba Group Holding Inc	Citibank	USD 215	20/3/2020	(19,563)	15,771
41,263	Call	Emerson Electric Co	Citibank	USD 78	20/3/2020	(88,662)	1,927
8,899	Call	Eli Lilly & Co	Citibank	USD 142	19/6/2020	(27,203)	18,537
55,395	Call	BP Plc	Credit Suisse	USD 40	20/3/2020	(63,169)	468
929	Call	Google Inc	JP Morgan	USD 1,450	20/3/2020	(22,304)	6,371
20,674	Call	Lowe's Companies Inc	Nomura	USD 125	20/3/2020	(61,797)	2,706
5,447	Call	McDonald's Corp	Nomura	USD 211	20/3/2020	(21,186)	5,173
11,150	Call	The Home Depot Inc	Nomura	USD 225	20/3/2020	(27,285)	36,576
20,272	Call	Hess Corp	Nomura	USD 60	17/4/2020	(42,341)	29,868
12,136	Call	Lowe's Companies Inc	Nomura	USD 125	17/4/2020	(43,443)	5,101
16,883	Call	Agilent Technologies Inc	Nomura	USD 87.5	15/5/2020	(38,618)	17,940

The notes on pages 791 to 803 form an integral part of these financial statements.

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
6,706	Call	Alibaba Group Holding Inc	Societe Generale	USD 230	15/5/2020	(36,706)	27,136
23,175	Call	Facebook Inc	UBS	USD 215	20/3/2020	(116,573)	15,467
19	Call	Apple Inc	Exchange Traded	USD 320	20/3/2020	(22,333)	1,188
196	Call	Exxon Mobil Corp	Exchange Traded	USD 62.5	19/6/2020	(41,697)	5,194
149	Call	Marathon Petroleum Corp	Exchange Traded	USD 62.5	17/4/2020	(17,618)	4,917
87	Call	Pioneer Natural Resources Co	Exchange Traded	USD 145	20/3/2020	(25,984)	5,046
552	Call	Williams Cos Inc	Exchange Traded	USD 23	20/3/2020	(3,975)	3,864
Total						(720,457)	203,250

Written Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(4,784)	Call	Sanofi	Barclays	EUR 96	19/6/2020	2,859	(3,836)
(1,945)	Call	Roche Holding AG	BNP Paribas	CHF 360	19/6/2020	5,816	(2,996)
(20,631)	Put	Emerson Electric Co	Citibank	USD 65	20/3/2020	(63,404)	(81,673)
(54,533)	Call	Comcast Corp	Citibank	USD 40	19/6/2020	164,532	(150,124)
(8,899)	Put	Eli Lilly & Co	Citibank	USD 126	19/6/2020	(61,394)	(83,553)
(8,899)	Call	Eli Lilly & Co	Citibank	USD 153	19/6/2020	10,103	(7,450)
(10,352)	Put	Lowe's Companies Inc	Nomura	USD 112	20/3/2020	(80,362)	(96,097)
(20,673)	Call	Lowe's Companies Inc	Nomura	USD 132.5	20/3/2020	18,678	(754)
(10,895)	Call	McDonald's Corp	Nomura	USD 216	20/3/2020	23,406	(5,372)
(5,575)	Put	The Home Depot Inc	Nomura	USD 205	20/3/2020	(10,170)	(25,916)
(11,150)	Call	The Home Depot Inc	Nomura	USD 240	20/3/2020	8,606	(8,820)
(20,272)	Put	Hess Corp	Nomura	USD 52.5	17/4/2020	(58,890)	(79,568)
(20,272)	Call	Hess Corp	Nomura	USD 70	17/4/2020	6,524	(3,207)
(12,136)	Call	Lowe's Companies Inc	Nomura	USD 135	17/4/2020	14,101	(1,312)
(11,250)	Put	Agilent Technologies Inc	Nomura	USD 77.5	15/5/2020	(55,490)	(71,802)
(5,665)	Put	Alibaba Group Holding Inc	Societe Generale	USD 190	15/5/2020	(36,722)	(49,689)
(6,706)	Call	Alibaba Group Holding Inc	Societe Generale	USD 250	15/5/2020	13,094	(11,358)
(23,175)	Call	Facebook Inc	UBS	USD 230	20/3/2020	27,027	(2,584)
(5,000)	Call	Apple Inc	UBS	USD 345	17/4/2020	27,067	(3,423)
(40)	Put	Alibaba Group Holding Ltd	Exchange Traded	USD 185	17/4/2020	(9,273)	(23,000)
(40)	Call	Alibaba Group Holding Ltd	Exchange Traded	USD 230	17/4/2020	735	(9,700)
(9)	Put	Amazon.com Inc	Exchange Traded	USD 1,800	17/4/2020	(70,944)	(89,910)
(9)	Call	Amazon.com Inc	Exchange Traded	USD 2,100	17/4/2020	1,578	(17,032)
(59)	Call	Anthem Inc	Exchange Traded	USD 320	20/3/2020	8,823	(3,304)
(30)	Put	Apple Inc	Exchange Traded	USD 265	17/4/2020	(43,628)	(58,125)
(60)	Call	Apple Inc	Exchange Traded	USD 325	17/4/2020	12,543	(7,710)
(135)	Put	Aptiv Plc	Exchange Traded	USD 75	20/3/2020	(40,667)	(49,275)
(47)	Call	Becton Dickinson and Co	Exchange Traded	USD 270	17/4/2020	1,187	(5,993)
(47)	Put	Becton Dickinson and Co	Exchange Traded	USD 230	17/4/2020	(33,006)	(46,060)
(99)	Call	Bristol-Myers Squibb Co	Exchange Traded	USD 65	20/3/2020	6,659	(2,624)
(196)	Put	Exxon Mobil Corp	Exchange Traded	USD 55	19/6/2020	(142,049)	(162,190)
(52)	Put	Gilead Sciences Inc	Exchange Traded	USD 62.5	17/4/2020	(3,616)	(9,412)
(87)	Call	Gilead Sciences Inc	Exchange Traded	USD 80	17/4/2020	(1,621)	(17,835)
(39)	Call	HCA Healthcare Inc	Exchange Traded	USD 157.5	3/4/2020	3,435	(1,755)
(50)	Call	Home Depot Inc/The	Exchange Traded	USD 250	20/3/2020	9,189	(2,050)
(149)	Call	Marathon Petroleum Corp	Exchange Traded	USD 67.5	17/4/2020	3,913	(2,310)
(149)	Put	Marathon Petroleum Corp	Exchange Traded	USD 52.5	17/4/2020	(105,155)	(121,808)
(38)	Put	Mastercard Inc	Exchange Traded	USD 280	17/4/2020	(57,500)	(72,105)
(38)	Call	Mastercard Inc	Exchange Traded	USD 345	17/4/2020	6,700	(2,337)
(146)	Put	Merck & Co Inc	Exchange Traded	USD 75	17/4/2020	(36,647)	(48,180)
(103)	Call	Microsoft Corp	Exchange Traded	USD 185	17/4/2020	21,965	(9,991)

The notes on pages 791 to 803 form an integral part of these financial statements.

Written Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(103)	Put	Microsoft Corp	Exchange Traded	USD 165	17/4/2020	(108,639)	(153,212)
(43)	Put	NextEra Energy Inc	Exchange Traded	USD 250	17/4/2020	(51,266)	(57,835)
(24)	Put	NVIDIA Corp	Exchange Traded	USD 240	20/3/2020	(24,354)	(32,700)
(24)	Call	NVIDIA Corp	Exchange Traded	USD 280	20/3/2020	(1,314)	(12,660)
(87)	Put	Pioneer Natural Resources Co	Exchange Traded	USD 125	20/3/2020	(79,504)	(96,135)
(103)	Put	PPG Industries Inc	Exchange Traded	USD 105	17/4/2020	(61,629)	(74,675)
(36)	Put	ServiceNow Inc	Exchange Traded	USD 300	20/3/2020	(25,101)	(38,340)
(52)	Put	Target Corp	Exchange Traded	USD 100	17/4/2020	(22,797)	(29,770)
(52)	Call	Target Corp	Exchange Traded	USD 125	17/4/2020	5,871	(3,536)
(145)	Call	Uber Technologies Inc	Exchange Traded	USD 45	20/3/2020	10,875	(508)
(152)	Put	United Airlines Holdings Inc	Exchange Traded	USD 67.5	20/3/2020	(103,632)	(122,360)
(58)	Call	Unitedhealth Group Inc	Exchange Traded	USD 320	20/3/2020	13,863	(580)
(64)	Put	UnitedHealth Group Inc	Exchange Traded	USD 250	20/3/2020	(74,136)	(89,760)
(79)	Put	VMware Inc	Exchange Traded	USD 140	17/4/2020	(100,858)	(139,830)
(102)	Call	Walmart Inc	Exchange Traded	USD 125	17/4/2020	5,589	(1,836)
(552)	Put	Williams Cos Inc	Exchange Traded	USD 19	20/3/2020	(62,786)	(69,276)
Total						(1,191,816)	(2,375,253)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	9,387,000	USD	6,336,004	HSBC Bank Plc	22/5/2020	(215,515)
GBP	5,029,000	USD	6,522,334	JP Morgan	22/5/2020	(60,513)
USD	6,428,766	EUR	5,820,000	Bank of America	22/5/2020	15,466
Net unrealised depreciation						(260,562)
CNH Hedged Share Class						
CNY	45,114	USD	6,460	BNY Mellon	13/3/2020	(10)
USD	578	CNY	4,063	BNY Mellon	13/3/2020	(3)
Net unrealised depreciation						(13)
EUR Hedged Share Class						
EUR	10,974,367	USD	11,998,452	BNY Mellon	13/3/2020	45,464
USD	1,345,643	EUR	1,233,852	BNY Mellon	13/3/2020	(8,457)
Net unrealised appreciation						37,007
Total net unrealised depreciation						(223,568)

Contracts For Difference as at 29 February 2020

Holding	Description	Counterparty	Unrealised appreciation USD
	United States		
(6,950)	3M Co	JP Morgan	33,569
(1,877)	Netflix Inc	JP Morgan	6,513
Total			40,082

Sector Breakdown as at 29 February 2020

	% of Net Assets
Information Technology	18.23
Healthcare	15.84
Financials	11.93
Consumer Discretionary	11.56
Communication Services	10.26
Industrials	9.95
Consumer Staples	6.00
Materials	4.15
Energy	3.38
Government National	2.88
Utilities	2.42
Real Estate	1.43
Consumer, Cyclical	0.59
Application Software	0.10
Systems Software	0.09
Other Net Assets	1.19
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Global Equity Income Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
56,478	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	5,650,479	0.49
Total Funds		5,650,479	0.49
COMMON STOCKS (SHARES)			
	Australia		
635,910	Ansell Ltd	12,252,729	1.06
994,200	Sonic Healthcare Ltd	18,638,532	1.62
		30,891,261	2.68
	Canada		
799,392	Rogers Communications Inc	36,697,012	3.18
1,319,608	TELUS Corp	47,846,021	4.14
		84,543,033	7.32
	Denmark		
392,224	Novo Nordisk A/S	22,538,569	1.95
	Finland		
401,750	Kone Oyj 'B'	22,163,752	1.92
	France		
269,785	Sanofi	24,612,522	2.13
128,909	Schneider Electric SE	12,682,215	1.10
		37,294,737	3.23
	Germany		
576,013	Deutsche Post AG	17,057,503	1.48
	Ireland		
235,467	Medtronic Plc	23,068,702	2.00
	Jersey		
3,523,587	Amcor Plc	33,074,685	2.87
	Netherlands		
154,572	Heineken NV	15,108,641	1.31
533,818	Koninklijke Philips NV	22,277,543	1.93
		37,386,184	3.24
	Singapore		
1,102,779	DBS Group Holdings Ltd	19,052,135	1.65
1,049,400	United Overseas Bank Ltd*	18,408,161	1.59
		37,460,296	3.24
	Sweden		
909,209	Tele2 AB	12,918,272	1.12
	Switzerland		
127,803	Cie Financiere Richemont SA*	8,513,683	0.74
348,104	Nestle SA	35,385,108	3.07
386,914	Novartis AG	32,318,227	2.80
4,180	SGS SA*	10,333,912	0.89
		86,550,930	7.50
	Taiwan		
1,046,000	Taiwan Semiconductor Manufacturing Co Ltd	10,916,165	0.95
	United Kingdom		
144,889	AstraZeneca Plc	12,503,745	1.08
3,313,864	BAE Systems Plc	25,683,179	2.23
871,826	British American Tobacco Plc	33,840,119	2.93
484,698	Diageo Plc	16,886,922	1.46
1,607,858	GlaxoSmithKline Plc	31,746,924	2.75
535,624	RELX Plc*	12,683,295	1.10
653,253	Unilever Plc*	34,603,996	3.00
		167,948,180	14.55
	United States		
67,821	3M Co	10,533,958	0.91
367,061	AbbVie Inc*	30,047,613	2.60
569,815	Altria Group Inc	22,194,294	1.92
757,336	Cisco Systems Inc	29,218,023	2.53
545,491	Citizens Financial Group Inc	17,057,504	1.48
632,212	Coca-Cola Co/The	32,919,279	2.85
226,622	Darden Restaurants Inc	21,642,401	1.88
351,679	Genuine Parts Co	29,970,084	2.60
241,141	Hasbro Inc	18,403,881	1.59
76,972	Home Depot Inc/The	16,521,270	1.43
634,689	International Paper Co*	22,855,151	1.98
316,962	Johnson & Johnson	42,000,635	3.64
126,733	M&T Bank Corp	17,536,045	1.52
351,274	Paychex Inc	26,833,821	2.32
238,400	PepsiCo Inc	30,894,256	2.68
853,270	Pfizer Inc	28,140,845	2.44
410,295	Philip Morris International Inc	32,187,643	2.79
263,459	Procter & Gamble Co/The	28,498,360	2.47
159,650	Texas Instruments Inc	17,845,677	1.55
148,499	United Technologies Corp	18,946,987	1.64
350,155	US Bancorp	15,946,059	1.38
338,259	Wells Fargo & Co	13,814,497	1.20
		524,008,283	45.40
Total Common Stocks (Shares)		1,147,820,552	99.45
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,153,471,031	99.94
Total Portfolio		1,153,471,031	99.94
Other Net Assets		647,263	0.06
Total Net Assets (USD)		1,154,118,294	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	23,521,512	USD	15,786,333	BNY Mellon	13/3/2020	(471,319)
USD	1,709,153	AUD	2,581,253	BNY Mellon	13/3/2020	28,487
Net unrealised depreciation						(442,832)
CHF Hedged Share Class						
CHF	19,927,337	USD	20,420,624	BNY Mellon	13/3/2020	207,487
USD	1,981,360	CHF	1,933,075	BNY Mellon	13/3/2020	(19,695)
Net unrealised appreciation						187,792
CNH Hedged Share Class						
CNY	32,425,969	USD	4,643,247	BNY Mellon	13/3/2020	(6,878)
USD	420,684	CNY	2,954,316	BNY Mellon	13/3/2020	(1,734)
Net unrealised depreciation						(8,612)
EUR Hedged Share Class						
EUR	88,284,759	USD	96,511,307	BNY Mellon	13/3/2020	377,569
USD	9,918,656	EUR	9,100,140	BNY Mellon	13/3/2020	(68,354)
Net unrealised appreciation						309,215
GBP Hedged Share Class						
GBP	2,254,803	USD	2,917,210	BNY Mellon	13/3/2020	(25,050)
USD	305,604	GBP	236,227	BNY Mellon	13/3/2020	2,604
Net unrealised depreciation						(22,446)
HKD Hedged Share Class						
HKD	7,173,810	USD	923,917	BNY Mellon	13/3/2020	(3,493)
USD	77,360	HKD	602,642	BNY Mellon	13/3/2020	39
Net unrealised depreciation						(3,454)
PLN Hedged Share Class						
PLN	28,506,383	USD	7,298,463	BNY Mellon	13/3/2020	(75,393)
USD	820,714	PLN	3,235,628	BNY Mellon	13/3/2020	856
Net unrealised depreciation						(74,537)
SGD Hedged Share Class						
SGD	90,435,100	USD	65,204,622	BNY Mellon	13/3/2020	(397,385)
USD	6,218,104	SGD	8,681,686	BNY Mellon	13/3/2020	(3,328)
Net unrealised depreciation						(400,713)
ZAR Hedged Share Class						
USD	241,852	ZAR	3,671,663	BNY Mellon	13/3/2020	7,489
ZAR	19,353,857	USD	1,293,820	BNY Mellon	13/3/2020	(58,490)
Net unrealised depreciation						(51,001)
Total net unrealised depreciation						(506,588)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Healthcare	26.00
Consumer Staples	24.48
Industrials	11.27
Financials	8.82
Communication Services	8.44
Consumer Discretionary	8.24
Information Technology	7.35
Materials	4.85
Investment Funds	0.49
Other Net Assets	0.06
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Global Government Bond Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Angola		
USD 326,000	Angolan Government International Bond 8.25% 9/5/2028	337,155	0.04
	Argentina		
USD 825,000	Argentine Republic Government International Bond 5.875% 11/1/2028	341,859	0.04
USD 143,000	Argentine Republic Government International Bond 6.875% 11/1/2048	58,005	0.01
USD 311,000	Argentine Republic Government International Bond 7.125% 6/7/2036	128,822	0.01
USD 246,000	Generacion Mediterranea SA / Generacion Frias SA / Central Termica Roca SA '144A' 9.625% 27/7/2023	159,900	0.02
		688,586	0.08
	Australia		
AUD 750,000	Australia Government Bond 2% 21/12/2021	501,075	0.06
AUD 2,410,000	Australia Government Bond 2.25% 21/11/2022	1,643,244	0.19
AUD 450,000	Australia Government Bond 2.5% 21/5/2030	341,445	0.04
AUD 970,000	Australia Government Bond 2.75% 21/4/2024	688,997	0.08
AUD 930,000	Australia Government Bond 2.75% 21/4/2024	660,585	0.08
AUD 250,000	Australia Government Bond 2.75% 21/11/2028	189,951	0.02
AUD 470,000	Australia Government Bond 2.75% 21/11/2029	361,870	0.04
AUD 450,000	Australia Government Bond 2.75% 21/5/2041	372,400	0.05
AUD 1,755,000	Australia Government Bond 3% 21/3/2047	1,552,164	0.18
AUD 690,000	Australia Government Bond 3.25% 21/6/2039	606,402	0.07
AUD 2,110,000	Australia Government Bond 5.75% 15/5/2021	1,458,181	0.17
AUD 860,000	Australia Government Bond 5.75% 15/7/2022	628,898	0.07
USD 15,000	FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027	14,690	0.00
USD 20,000	FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/5/2022	20,373	0.00
USD 15,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	15,561	0.00
USD 20,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024	20,860	0.00
		9,076,696	1.05
	Austria		
USD 250,000	BRF GmbH '144A' 4.35% 29/9/2026*	254,297	0.03
EUR 560,000	Republic of Austria Government Bond '144A' 15/7/2023 (Zero Coupon)	629,065	0.07
EUR 670,000	Republic of Austria Government Bond '144A' 0.5% 20/2/2029	795,504	0.09
EUR 330,000	Republic of Austria Government Bond '144A' 0.75% 20/10/2026	393,327	0.05
EUR 890,000	Republic of Austria Government Bond '144A' 0.75% 20/2/2028	1,071,746	0.12
EUR 410,000	Republic of Austria Government Bond '144A' 1.2% 20/10/2025	496,246	0.06
EUR 500,000	Republic of Austria Government Bond '144A' 1.5% 20/2/2047*	743,542	0.09
EUR 100,000	Republic of Austria Government Bond '144A' 1.5% 2/11/2086	170,516	0.02
EUR 280,000	Republic of Austria Government Bond '144A' 3.15% 20/6/2044	535,741	0.06
EUR 1,500,000	Republic of Austria Government Bond '144A' 3.65% 20/4/2022	1,800,649	0.21
EUR 370,000	Republic of Austria Government Bond '144A' 3.8% 26/1/2062	967,961	0.11
EUR 620,000	Republic of Austria Government Bond '144A' 4.15% 15/3/2037	1,174,005	0.14
		9,032,599	1.05
	Belgium		
EUR 685,000	Kingdom of Belgium Government Bond '144A' 0.2% 22/10/2023	775,016	0.09
EUR 1,090,000	Kingdom of Belgium Government Bond '144A' 0.5% 22/10/2024	1,255,683	0.15
EUR 490,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2027	586,059	0.07
EUR 745,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2028	898,161	0.10
EUR 670,000	Kingdom of Belgium Government Bond '144A' 0.9% 22/6/2029	819,129	0.09
EUR 2,230,000	Kingdom of Belgium Government Bond '144A' 1% 22/6/2026	2,677,682	0.31
EUR 1,945,000	Kingdom of Belgium Government Bond '144A' 1.45% 22/6/2037	2,621,748	0.30
EUR 600,000	Kingdom of Belgium Government Bond '144A' 1.6% 22/6/2047*	866,737	0.10
EUR 400,000	Kingdom of Belgium Government Bond '144A' 1.7% 22/6/2050	595,249	0.07
EUR 90,000	Kingdom of Belgium Government Bond '144A' 1.9% 22/6/2038	130,006	0.02
EUR 240,000	Kingdom of Belgium Government Bond '144A' 2.25% 22/6/2057	415,746	0.05
EUR 120,000	Kingdom of Belgium Government Bond '144A' 3% 22/6/2034	189,745	0.02
EUR 720,000	Kingdom of Belgium Government Bond 3.75% 22/6/2045	1,449,638	0.17
EUR 260,000	Kingdom of Belgium Government Bond 4% 28/3/2022	313,334	0.04
		13,593,933	1.58
	Bermuda		
USD 215,000	Digicel Group Two Ltd '144A' 8.25% 30/9/2022	55,698	0.01
USD 213,000	Digicel Ltd '144A' 6% 15/4/2021	170,167	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 15,000	NCL Corp Ltd '144A' 3.625% 15/12/2024	14,250	0.00
USD 100,000	Viking Cruises Ltd '144A' 5.875% 15/9/2027	90,185	0.01
		330,300	0.04
	Brazil		
USD 353,000	Banco Bradesco SA/Cayman Islands '144A' 3.2% 27/1/2025	353,662	0.04
USD 250,000	Banco Votorantim SA '144A' 4% 24/9/2022	256,914	0.03
USD 256,000	Banco Votorantim SA '144A' 4.5% 24/9/2024	269,880	0.03
USD 342,000	Centrais Eletricas Brasileiras SA '144A' 3.625% 4/2/2025	340,040	0.04
USD 250,000	Itau Unibanco Holding SA/ Cayman Island '144A' FRN 12/12/2022 (Perpetual)	256,574	0.03
USD 250,000	Itau Unibanco Holding SA/ Cayman Island '144A' FRN 19/3/2023 (Perpetual)	260,234	0.03
USD 450,000	Itau Unibanco Holding SA/ Cayman Island '144A' 2.9% 24/1/2023	448,031	0.05
USD 230,000	Oi SA 10% 27/7/2025	225,005	0.03
		2,410,340	0.28
	Canada		
USD 20,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028	20,087	0.00
USD 325,000	1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	329,578	0.04
USD 50,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	51,714	0.01
USD 15,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	16,004	0.00
USD 80,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	86,848	0.01
USD 80,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	88,348	0.01
USD 165,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	184,338	0.02
USD 65,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	67,558	0.01
USD 15,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	15,590	0.00
CAD 3,700,000	Canadian Government Bond 1.25% 1/11/2021	2,750,040	0.32
CAD 210,000	Canadian Government Bond 1.25% 1/6/2030	157,363	0.02
CAD 1,500,000	Canadian Government Bond 1.5% 1/2/2022	1,120,818	0.13
CAD 1,110,000	Canadian Government Bond 1.5% 1/9/2024	837,687	0.10
CAD 2,010,000	Canadian Government Bond 2% 1/9/2023	1,536,996	0.18
CAD 60,000	Canadian Government Bond 2% 1/6/2028	47,551	0.00
CAD 1,100,000	Canadian Government Bond 2.25% 1/3/2024	852,537	0.10
CAD 1,497,000	Canadian Government Bond 2.75% 1/12/2048	1,494,813	0.17
CAD 680,000	Canadian Government Bond 3.5% 1/12/2045	745,518	0.09
CAD 800,000	Canadian Government Bond 5% 1/6/2037	935,688	0.11
USD 127,000	Enbridge Inc 3.7% 15/7/2027	137,506	0.02
USD 15,000	Masonite International Corp '144A' 5.375% 1/2/2028	15,890	0.00
USD 15,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	15,698	0.00
USD 75,000	Mattamy Group Corp (Restricted) '144A' 6.5% 1/10/2025	80,684	0.01
USD 798,000	Royal Bank of Canada 2.8% 29/4/2022	821,087	0.09
USD 20,000	Seven Generations Energy Ltd '144A' 5.375% 30/9/2025	18,200	0.00
USD 132,837	Stoneway Capital Corp '144A' 10% 1/3/2027	62,081	0.01
USD 2,000	TransCanada PipeLines Ltd 4.625% 1/3/2034	2,334	0.00
USD 63,000	TransCanada PipeLines Ltd 4.75% 15/5/2038	71,014	0.01
		12,563,570	1.46
	Cayman Islands		
USD 484,000	Alibaba Group Holding Ltd 2.8% 6/6/2023	499,977	0.06
USD 312,000	Alibaba Group Holding Ltd 3.6% 28/11/2024	335,597	0.04
USD 400,000	Baidu Inc 4.375% 14/5/2024	438,060	0.05
USD 390,000	Grupo Aval Ltd '144A' 4.375% 4/2/2030	392,925	0.04
USD 90,211	Odebrecht Offshore Drilling Finance Ltd '144A' 6.72% 1/12/2022	89,506	0.01
USD 500,000	OZLM XX Ltd FRN 20/4/2031	496,858	0.06
GBP 100,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	122,481	0.01
USD 66,801	Transocean Guardian Ltd ' 144A' 5.875% 15/1/2024	66,306	0.01
USD 50,100	Transocean Pontus Ltd '144A' 6.125% 1/8/2025	50,585	0.01
		2,492,295	0.29
	Chile		
USD 400,000	Celulosa Arauco y Constitucion SA '144A' 4.2% 29/1/2030	413,687	0.05
USD 200,000	Celulosa Arauco y Constitucion SA '144A' 4.25% 30/4/2029	208,270	0.02
USD 200,000	Empresa Nacional de Telecomunicaciones SA '144A' 4.75% 1/8/2026	215,719	0.03
		837,676	0.10
	China		
CNY 9,030,000	China Development Bank 3.45% 20/9/2029	1,318,286	0.15
CNY 5,300,000	China Development Bank 3.5% 13/8/2026	772,675	0.09
CNY 5,640,000	China Government Bond 3.12% 5/12/2026	824,991	0.10
CNY 8,890,000	China Government Bond 3.13% 21/11/2029	1,314,813	0.15
CNY 107,300,000	China Government Bond 3.29% 23/5/2029	16,002,311	1.86
CNY 10,600,000	China Government Bond 3.86% 22/7/2049	1,655,074	0.19
		21,888,150	2.54
	Colombia		
USD 246,000	Bancolombia SA 3% 29/1/2025	246,922	0.03
USD 220,000	Ecopetrol SA 5.375% 26/6/2026	246,881	0.03

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 110,000	Ecopetrol SA 7.375% 18/9/2043	151,766	0.02
USD 259,000	Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029	272,112	0.03
		917,681	0.11
	Denmark		
USD 907,000	Danske Bank A/S '144A' 5% 12/1/2022	957,095	0.11
DKK 5,160,000	Denmark Government Bond '144A' 0.5% 15/11/2029	840,377	0.10
DKK 6,000,000	Denmark Government Bond 1.75% 15/11/2025	1,010,568	0.12
DKK 4,210,000	Denmark Government Bond 4.5% 15/11/2039	1,234,883	0.14
		4,042,923	0.47
	Ecuador		
USD 400,000	Ecuador Government International Bond 7.875% 27/3/2025	292,938	0.03
	Egypt		
EUR 460,000	Egypt Government International Bond 5.625% 16/4/2030	509,722	0.06
EUR 231,000	Egypt Government International Bond '144A' 6.375% 11/4/2031	264,440	0.03
USD 151,000	Egypt Government International Bond 6.875% 30/4/2040	147,697	0.01
USD 220,000	Egypt Government International Bond 7.5% 31/1/2027*	246,262	0.03
		1,168,121	0.13
	Finland		
EUR 500,000	Finland Government Bond '144A' 15/4/2022 (Zero Coupon)	556,695	0.06
EUR 290,000	Finland Government Bond '144A' 15/9/2023 (Zero Coupon)	325,644	0.04
EUR 160,000	Finland Government Bond '144A' 0.5% 15/4/2026	187,165	0.02
EUR 770,000	Finland Government Bond '144A' 0.5% 15/9/2028	913,024	0.11
EUR 140,000	Finland Government Bond '144A' 0.5% 15/9/2029	166,603	0.02
EUR 100,000	Finland Government Bond '144A' 0.75% 15/4/2031	122,752	0.01
EUR 390,000	Finland Government Bond '144A' 2% 15/4/2024	475,898	0.06
EUR 290,000	Finland Government Bond '144A' 2.625% 4/7/2042	507,389	0.06
		3,255,170	0.38
	France		
USD 640,000	Altice France SA/France '144A' 7.375% 1/5/2026	681,184	0.08
USD 400,000	Altice France SA/France '144A' 8.125% 1/2/2027	440,280	0.05
USD 341,000	Credit Agricole SA/London '144A' 2.375% 22/1/2025	348,182	0.04
EUR 71,022	FCT Noria 2018-1 FRN 25/6/2038	78,359	0.01
EUR 71,022	FCT Noria 2018-1 FRN 25/6/2038	78,391	0.01
EUR 520,000	French Republic Government Bond OAT 25/5/2022 (Zero Coupon)	579,478	0.07
EUR 1,815,000	French Republic Government Bond OAT 25/3/2023 (Zero Coupon)	2,033,372	0.24
EUR 1,580,000	French Republic Government Bond OAT 25/3/2024 (Zero Coupon)	1,777,448	0.21
EUR 1,400,000	French Republic Government Bond OAT 25/3/2025 (Zero Coupon)	1,581,775	0.18
EUR 6,620,000	French Republic Government Bond OAT 0.5% 25/5/2025*	7,682,536	0.89
EUR 2,360,000	French Republic Government Bond OAT 1% 25/11/2025	2,822,285	0.33
EUR 770,000	French Republic Government Bond OAT 1.25% 25/5/2034	1,005,674	0.12
EUR 1,540,000	French Republic Government Bond OAT '144A' 1.25% 25/5/2036	2,025,648	0.23
EUR 240,000	French Republic Government Bond OAT 1.5% 25/5/2031	315,176	0.04
EUR 2,193,382	French Republic Government Bond OAT '144A' 1.5% 25/5/2050	3,137,819	0.36
EUR 3,400,000	French Republic Government Bond OAT 1.75% 25/5/2023	4,027,286	0.47
EUR 2,010,000	French Republic Government Bond OAT '144A' 1.75% 25/6/2039	2,889,474	0.33
EUR 300,000	French Republic Government Bond OAT '144A' 1.75% 25/5/2066	487,075	0.06
EUR 1,780,000	French Republic Government Bond OAT '144A' 2% 25/5/2048	2,800,821	0.32
EUR 175,000	French Republic Government Bond OAT 3.25% 25/5/2045	329,766	0.04
EUR 525,000	French Republic Government Bond OAT 4% 25/10/2038	994,878	0.11
EUR 710,000	French Republic Government Bond OAT 4% 25/4/2055	1,671,282	0.19
EUR 770,000	French Republic Government Bond OAT 4.5% 25/4/2041	1,606,741	0.19
EUR 660,000	French Republic Government Bond OAT 4.75% 25/4/2035	1,256,253	0.15
EUR 1,420,000	French Republic Government Bond OAT 5.75% 25/10/2032	2,746,408	0.32
USD 260,000	Vinci SA '144A' 3.75% 10/4/2029	296,296	0.03
		43,693,887	5.07
	Germany		
EUR 2,370,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/8/2048	3,692,347	0.43
EUR 770,000	Bundesrepublik Deutschland Bundesanleihe 4% 4/1/2037	1,498,670	0.17
EUR 2,610,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2034	5,109,089	0.59
		10,300,106	1.19
	Ghana		
USD 415,000	Ghana Government International Bond '144A' 6.375% 11/2/2027	416,121	0.05
USD 200,000	Ghana Government International Bond '144A' 8.75% 11/3/2061	199,988	0.02
		616,109	0.07
	Greece		
EUR 645,000	Hellenic Republic Government Bond '144A' 1.875% 23/7/2026	751,584	0.09

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,415,000	Hellenic Republic Government Bond '144A' 3.45% 2/4/2024	1,731,604	0.20
EUR 120,000	Hellenic Republic Government Bond 3.5% 30/1/2023	143,506	0.02
EUR 210,000	Hellenic Republic Government Bond 3.75% 30/1/2028	275,747	0.03
EUR 1,182,000	Hellenic Republic Government Bond '144A' 3.875% 12/3/2029	1,581,464	0.18
EUR 70,000	Hellenic Republic Government Bond 4.2% 30/1/2042	107,134	0.01
		4,591,039	0.53
	India		
USD 200,000	Adani Electricity Mumbai Ltd '144A' 3.949% 12/2/2030	204,917	0.02
INR 86,500,000	India Government Bond 7.17% 8/1/2028	1,244,507	0.14
INR 420,410,000	India Government Bond 7.27% 8/4/2026	6,121,412	0.71
INR 257,360,000	India Government Bond 7.32% 28/1/2024	3,745,705	0.44
		11,316,541	1.31
	Indonesia		
IDR 2,380,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	152,612	0.02
IDR 5,805,000,000	Indonesia Treasury Bond 7% 15/9/2030	412,186	0.05
IDR 15,042,000,000	Indonesia Treasury Bond 7.5% 15/6/2035	1,047,357	0.12
IDR 44,854,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	3,365,418	0.39
IDR 13,217,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	981,084	0.11
IDR 22,225,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	1,645,866	0.19
		7,604,523	0.88
	Ireland		
USD 485,000	ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024	468,631	0.05
EUR 210,000	Ireland Government Bond 1.5% 15/5/2050	291,175	0.03
USD 250,000	Novolipetsk Steel Via Steel Funding DAC '144A' 4.7% 30/5/2026	272,500	0.03
EUR 100,000	River Green Finance 2020 DAC FRN 22/1/2032	110,153	0.01
USD 690,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/9/2026	735,687	0.09
GBP 410,000	Taurus 2019-2 UK DAC FRN 17/11/2029	527,211	0.06
GBP 475,000	Taurus 2019-2 UK DAC FRN 17/11/2029	610,006	0.07
USD 400,000	VOYA CLO 2017-2 FRN 7/6/2030	400,396	0.05
		3,415,759	0.39
	Italy		
EUR 3,365,000	Italy Buoni Poliennali Del Tesoro 0.35% 1/11/2021	3,716,706	0.43
EUR 880,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	979,448	0.11
EUR 500,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	560,572	0.07
EUR 1,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/3/2023	1,122,833	0.13
EUR 1,630,000	Italy Buoni Poliennali Del Tesoro 1.2% 1/4/2022	1,832,691	0.21
EUR 250,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/4/2022	281,916	0.03
EUR 520,000	Italy Buoni Poliennali Del Tesoro 1.35% 1/4/2030	582,756	0.07
EUR 1,635,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	1,856,577	0.22
EUR 2,810,000	Italy Buoni Poliennali Del Tesoro '144A' 1.45% 1/3/2036	3,036,698	0.35
EUR 14,190,000	Italy Buoni Poliennali Del Tesoro 1.75% 1/7/2024	16,467,277	1.91
EUR 2,065,000	Italy Buoni Poliennali Del Tesoro 2% 1/2/2028	2,458,038	0.29
EUR 1,480,000	Italy Buoni Poliennali Del Tesoro '144A' 2.25% 1/9/2036	1,778,251	0.21
EUR 3,450,000	Italy Buoni Poliennali Del Tesoro 2.45% 1/10/2023	4,070,755	0.47
EUR 1,280,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2033	1,583,821	0.18
EUR 1,450,000	Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047	1,811,559	0.21
EUR 3,880,000	Italy Buoni Poliennali Del Tesoro 2.8% 1/12/2028	4,902,827	0.57
EUR 160,000	Italy Buoni Poliennali Del Tesoro '144A' 2.8% 1/3/2067	200,639	0.02
EUR 1,700,000	Italy Buoni Poliennali Del Tesoro '144A' 2.95% 1/9/2038	2,218,886	0.26
EUR 640,000	Italy Buoni Poliennali Del Tesoro 3% 1/8/2029	825,954	0.10
EUR 410,000	Italy Buoni Poliennali Del Tesoro '144A' 3.1% 1/3/2040	546,818	0.06
EUR 525,000	Italy Buoni Poliennali Del Tesoro '144A' 3.25% 1/9/2046	721,805	0.08
EUR 1,955,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	2,778,024	0.32
EUR 1,575,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049	2,393,272	0.28
EUR 1,510,000	Italy Buoni Poliennali Del Tesoro '144A' 4% 1/2/2037	2,229,866	0.26
EUR 1,884,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/3/2024	2,408,152	0.28
EUR 760,000	Italy Buoni Poliennali Del Tesoro '144A' 5% 1/8/2034	1,215,289	0.14
EUR 98,539	Taurus 2018-1 IT SRL 'Series 2018-IT1 A' FRN 18/5/2030	108,224	0.01
EUR 750,000	UniCredit SpA FRN 20/1/2026*	831,428	0.10
		63,521,082	7.37
	Japan		
JPY 45,900,000	Japan Government Five Year Bond 0.1% 20/12/2021	426,134	0.05
JPY 1,313,500,000	Japan Government Five Year Bond 0.1% 20/3/2022	12,207,318	1.42
JPY 35,800,000	Japan Government Five Year Bond 0.1% 20/6/2022	333,059	0.04
JPY 941,800,000	Japan Government Five Year Bond 0.1% 20/9/2023	8,802,614	1.02
JPY 183,900,000	Japan Government Five Year Bond 0.1% 20/3/2024	1,721,687	0.20
JPY 542,300,000	Japan Government Five Year Bond 0.1% 20/6/2024	5,081,559	0.59
JPY 257,550,000	Japan Government Five Year Bond 0.1% 20/9/2024	2,415,456	0.28
JPY 311,950,000	Japan Government Five Year Bond 0.1% 20/12/2024	2,921,465	0.34

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
JPY 115,300,000	Japan Government Forty Year Bond 0.5% 20/3/2059	1,138,611	0.13
JPY 406,950,000	Japan Government Ten Year Bond 0.1% 20/6/2028	3,859,522	0.45
JPY 773,100,000	Japan Government Ten Year Bond 0.1% 20/9/2028	7,330,135	0.85
JPY 180,150,000	Japan Government Ten Year Bond 0.1% 20/12/2028	1,707,558	0.20
JPY 160,900,000	Japan Government Ten Year Bond 0.1% 20/6/2029	1,524,161	0.18
JPY 90,350,000	Japan Government Ten Year Bond 0.1% 20/9/2029	855,589	0.10
JPY 272,350,000	Japan Government Ten Year Bond 0.5% 20/9/2024	2,601,763	0.30
JPY 110,000,000	Japan Government Ten Year Bond 0.6% 20/9/2023	1,046,301	0.12
JPY 43,000,000	Japan Government Ten Year Bond 0.6% 20/12/2023	409,855	0.05
JPY 958,250,000	Japan Government Ten Year Bond 1% 20/9/2021	9,008,249	1.04
JPY 737,700,000	Japan Government Thirty Year Bond 0.4% 20/6/2049	7,040,726	0.82
JPY 75,000,000	Japan Government Thirty Year Bond 0.4% 20/12/2049	714,971	0.08
JPY 55,200,000	Japan Government Thirty Year Bond 0.5% 20/3/2049	540,931	0.06
JPY 135,500,000	Japan Government Thirty Year Bond 0.7% 20/6/2048	1,398,819	0.16
JPY 182,200,000	Japan Government Thirty Year Bond 0.7% 20/12/2048	1,881,098	0.22
JPY 957,850,000	Japan Government Thirty Year Bond 0.8% 20/3/2047	10,111,076	1.17
JPY 50,000,000	Japan Government Thirty Year Bond 0.8% 20/12/2047	528,183	0.06
JPY 35,450,000	Japan Government Thirty Year Bond 0.8% 20/3/2048	374,565	0.04
JPY 307,500,000	Japan Government Thirty Year Bond 0.9% 20/9/2048	3,334,595	0.39
JPY 314,950,000	Japan Government Twenty Year Bond 0.2% 20/6/2036	2,966,250	0.34
JPY 595,350,000	Japan Government Twenty Year Bond 0.4% 20/3/2039	5,758,226	0.67
JPY 132,950,000	Japan Government Twenty Year Bond 0.5% 20/9/2036	1,311,418	0.15
JPY 195,900,000	Japan Government Twenty Year Bond 0.5% 20/3/2038	1,930,577	0.22
JPY 260,000,000	Japan Government Twenty Year Bond 0.5% 20/6/2038	2,566,294	0.30
JPY 141,000,000	Japan Government Twenty Year Bond 0.5% 20/12/2038	1,388,359	0.16
JPY 102,000,000	Japan Government Twenty Year Bond 0.6% 20/12/2036	1,021,585	0.12
JPY 170,400,000	Japan Government Twenty Year Bond 0.7% 20/3/2037	1,736,158	0.20
JPY 477,000,000	Japan Government Twenty Year Bond 0.7% 20/9/2038	4,866,949	0.56
JPY 554,450,000	Japan Government Twenty Year Bond 1% 20/12/2035	5,878,633	0.68
JPY 165,000,000	Japan Government Twenty Year Bond 1.2% 20/12/2034	1,787,141	0.21
JPY 616,700,000	Japan Government Twenty Year Bond 1.4% 20/9/2034	6,837,085	0.79
JPY 176,900,000	Japan Government Twenty Year Bond 1.5% 20/6/2034	1,981,373	0.23
JPY 25,000,000	Japan Government Twenty Year Bond 1.8% 20/6/2023	246,520	0.03
JPY 881,650,000	Japan Government Twenty Year Bond 1.8% 20/9/2031	9,925,445	1.15
JPY 179,550,000	Japan Government Twenty Year Bond 2.1% 20/3/2030	2,033,023	0.24
JPY 293,400,000	Japan Government Twenty Year Bond 2.2% 20/6/2024	2,996,542	0.35
JPY 877,000,000	Japan Treasury Discount Bill 9/3/2020 (Zero Coupon)	8,089,436	0.94
JPY 166,500,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	1,600,342	0.19
JPY 127,100,000	Japanese Government CPI Linked Bond 0.1% 10/3/2029	1,208,774	0.14
USD 400,000	Mitsubishi UFJ Financial Group Inc (Restricted) 3.85% 1/3/2026*	442,398	0.05
USD 700,000	Mizuho Financial Group Inc FRN 16/7/2025	724,304	0.08
USD 729,000	Sumitomo Mitsui Financial Group Inc 2.784% 12/7/2022	748,585	0.09
USD 202,000	Sumitomo Mitsui Financial Group Inc 3.102% 17/1/2023*	210,536	0.02
EUR 430,000	Takeda Pharmaceutical Co Ltd 3% 21/11/2030	571,164	0.07
		158,143,117	18.34
	Jersey		
GBP 330,000	CPUK Finance Ltd 4.25% 28/8/2022	427,285	0.05
	Luxembourg		
USD 957,000	Allergan Funding SCS (Restricted) 3.45% 15/3/2022	987,921	0.11
EUR 230,000	DH Europe Finance II Sarl 1.35% 18/9/2039	248,705	0.03
USD 207,000	Gol Finance SA '144A' 7% 31/1/2025	197,879	0.02
USD 598,000	Kenbourne Invest SA '144A' 6.875% 26/11/2024	628,648	0.07
USD 314,000	Klabin Finance SA '144A' 4.875% 19/9/2027*	331,663	0.04
USD 60,000	Nielsen Co Luxembourg SARL/ The '144A' 5% 1/2/2025*	59,981	0.01
USD 214,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	228,478	0.03
USD 200,000	Usiminas International Sarl '144A' 5.875% 18/7/2026	204,250	0.02
		2,887,525	0.33
	Malaysia		
MYR 1,000,000	Malaysia Government Bond 4.254% 31/5/2035	268,090	0.03
MYR 950,000	Malaysia Government Bond 4.921% 6/7/2048	279,027	0.03
MYR 3,000,000	Malaysia Government Investment Issue 4.07% 30/9/2026	765,835	0.09
MYR 3,100,000	Malaysia Government Investment Issue 4.245% 30/9/2030	818,576	0.10
		2,131,528	0.25
	Mexico		
USD 288,000	Alpha Holding SA de CV '144A' 9% 10/2/2025	286,560	0.03
USD 300,000	BBVA Bancomer SA/Texas '144A' FRN 13/9/2034	332,805	0.04
USD 343,000	Grupo KUO SAB De CV '144A' 5.75% 7/7/2027	351,756	0.04
USD 240,000	Industrias Penoles SAB de CV '144A' 4.15% 12/9/2029	251,850	0.03
MXN 120,000	Mexican Bonos 6.5% 10/6/2021	607,825	0.07
MXN 190,000	Mexican Bonos 7.5% 3/6/2027	1,016,315	0.12
MXN 310,000	Mexican Bonos 8% 11/6/2020	1,577,743	0.18
MXN 150,000	Mexican Bonos 8% 5/9/2024	804,092	0.09
MXN 100,000	Mexican Bonos 8.5% 31/5/2029	570,337	0.07

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
MXN 245,000	Mexican Bonos 8.5% 18/11/2038	1,452,624	0.17
MXN 120,000	Mexican Bonos 10% 5/12/2024	695,019	0.08
USD 346,000	Minera Mexico SA de CV '144A' 4.5% 26/1/2050	357,678	0.04
USD 108,000	Petroleos Mexicanos 4.5% 23/1/2026	107,568	0.01
USD 30,000	Petroleos Mexicanos '144A' 5.95% 28/1/2031	29,730	0.00
USD 477,000	Petroleos Mexicanos 6.5% 13/3/2027	506,812	0.06
USD 320,000	Petroleos Mexicanos 6.625% 15/6/2035	324,320	0.04
USD 623,000	Petroleos Mexicanos 6.875% 4/8/2026	683,743	0.08
USD 578,000	Petroleos Mexicanos '144A' 6.95% 28/1/2060	563,550	0.07
		10,520,327	1.22
	Netherlands		
USD 738,000	BMW Finance NV '144A' 2.25% 12/8/2022	747,552	0.09
EUR 700,000	Digital Dutch Finco BV 0.625% 15/7/2025*	775,300	0.09
USD 220,000	IHS Netherlands Holdco BV '144A' 8% 18/9/2027	239,694	0.03
USD 320,000	ING Groep NV '144A' 4.625% 6/1/2026	364,189	0.04
USD 25,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	27,112	0.00
USD 35,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	37,340	0.00
USD 40,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	43,883	0.00
USD 523,000	MDGH - GMTN BV '144A' 2.5% 7/11/2024*	533,133	0.06
USD 200,000	MDGH - GMTN BV '144A' 2.875% 7/11/2029	205,688	0.02
EUR 1,130,467	Netherlands Government Bond '144A' 15/1/2022 (Zero Coupon)	1,256,804	0.15
EUR 350,000	Netherlands Government Bond '144A' 0.25% 15/7/2025	403,312	0.05
EUR 630,000	Netherlands Government Bond '144A' 0.25% 15/7/2029	740,433	0.09
EUR 300,000	Netherlands Government Bond '144A' 0.5% 15/1/2040	374,891	0.04
EUR 840,000	Netherlands Government Bond '144A' 0.75% 15/7/2028	1,024,542	0.12
EUR 710,000	Netherlands Government Bond '144A' 1.75% 15/7/2023	844,787	0.10
EUR 2,570,000	Netherlands Government Bond '144A' 2.25% 15/7/2022	3,021,151	0.35
EUR 1,030,000	Netherlands Government Bond '144A' 2.5% 15/1/2033	1,560,204	0.18
EUR 645,000	Netherlands Government Bond '144A' 2.75% 15/1/2047	1,269,077	0.15
EUR 280,000	Netherlands Government Bond '144A' 3.75% 15/1/2042	579,519	0.07
EUR 385,000	Netherlands Government Bond '144A' 4% 15/1/2037	735,322	0.09
EUR 520,000	Netherlands Government Bond 5.5% 15/1/2028	849,799	0.10
USD 4,067,000	NXP BV / NXP Funding LLC '144A' 4.125% 1/6/2021	4,175,394	0.48
USD 16,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.875% 18/6/2026	17,186	0.00
USD 48,000	Petrobras Global Finance BV 6.85% 5/6/2115*	57,120	0.01
USD 452,000	Petrobras Global Finance BV 7.25% 17/3/2044	562,034	0.06
USD 287,000	Petrobras Global Finance BV 7.375% 17/1/2027	351,460	0.04
EUR 650,000	RELX Finance BV 1.5% 13/5/2027	773,653	0.09
USD 250,000	SABIC Capital II BV '144A' 4% 10/10/2023	264,750	0.03
USD 248,000	Shell International Finance BV 3.875% 13/11/2028	281,108	0.03
EUR 870,000	Siemens Financieringsmaatschappij NV 5/9/2024 (Zero Coupon)	955,873	0.11
USD 300,000	Ziggo BV '144A' 5.5% 15/1/2027	315,180	0.04
		23,387,490	2.71
	Norway		
NOK 7,000,000	Norway Government Bond '144A' 1.5% 19/2/2026	756,325	0.09
	Peru		
USD 160,000	Banco Internacional del Peru SAA Interbank '144A' 3.25% 4/10/2026	163,675	0.02
USD 250,000	Orazul Energy Egenor SCA '144A' 5.625% 28/4/2027	260,156	0.03
		423,831	0.05
	Poland		
PLN 5,940,000	Republic of Poland Government Bond 2.5% 25/7/2027	1,583,869	0.18
PLN 3,615,000	Republic of Poland Government Bond 4% 25/10/2023	997,766	0.12
		2,581,635	0.30
	Portugal		
EUR 174,934	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	192,438	0.02
EUR 349,417	TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta V 0.85% 12/2/2022	387,108	0.04
EUR 200,000	Transportes Aereos Portugueses SA '144A' 5.625% 2/12/2024	222,102	0.03
		801,648	0.09
	Russian Federation		
RUB 117,750,000	Russian Federal Bond - OFZ 7.1% 16/10/2024	1,833,014	0.21
RUB 208,733,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	3,614,161	0.42
USD 1,000,000	Russian Foreign Bond - Eurobond 4.375% 21/3/2029	1,115,000	0.13
		6,562,175	0.76
	Saudi Arabia		
USD 250,000	Saudi Government International Bond 3.25% 26/10/2026	263,437	0.03
USD 539,000	Saudi Government International Bond 4.375% 16/4/2029	614,797	0.07
USD 200,000	Saudi Telecom Co '144A' 3.89% 13/5/2029	217,640	0.03
		1,095,874	0.13

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Singapore		
SGD 580,000	Singapore Government Bond 1.75% 1/2/2023	421,346	0.05
SGD 900,000	Singapore Government Bond 2.125% 1/6/2026	676,190	0.08
SGD 290,000	Singapore Government Bond 2.375% 1/7/2039	237,604	0.02
SGD 480,000	Singapore Government Bond 2.75% 1/3/2046	423,578	0.05
		1,758,718	0.20
	South Africa		
ZAR 13,175,324	Republic of South Africa Government Bond 6.5% 28/2/2041	580,579	0.07
ZAR 7,740,000	Republic of South Africa Government Bond 8% 31/1/2030	461,406	0.05
ZAR 7,290,000	Republic of South Africa Government Bond 8.25% 31/3/2032	426,038	0.05
ZAR 3,470,000	Republic of South Africa Government Bond 8.5% 31/1/2037	194,606	0.02
ZAR 16,870,000	Republic of South Africa Government Bond 8.75% 28/2/2048	934,643	0.11
ZAR 10,400,000	Republic of South Africa Government Bond 10.5% 21/12/2026*	747,402	0.09
		3,344,674	0.39
	Spain		
USD 200,000	Banco Santander SA 3.306% 27/6/2029	214,966	0.03
EUR 4,210,000	Spain Government Bond '144A' 0.25% 30/7/2024	4,710,428	0.55
EUR 3,425,000	Spain Government Bond 0.35% 30/7/2023	3,838,950	0.45
EUR 3,910,000	Spain Government Bond 0.4% 30/4/2022	4,366,198	0.51
EUR 3,015,000	Spain Government Bond '144A' 0.5% 30/4/2030	3,393,925	0.39
EUR 1,140,000	Spain Government Bond '144A' 0.6% 31/10/2029	1,294,133	0.15
EUR 2,470,000	Spain Government Bond 0.75% 30/7/2021	2,756,906	0.32
EUR 1,990,000	Spain Government Bond '144A' 1% 31/10/2050	2,150,180	0.25
EUR 1,660,000	Spain Government Bond '144A' 1.4% 30/4/2028	2,009,504	0.23
EUR 1,575,000	Spain Government Bond '144A' 1.4% 30/7/2028	1,908,657	0.22
EUR 1,370,000	Spain Government Bond '144A' 1.45% 30/4/2029	1,673,897	0.19
EUR 1,530,000	Spain Government Bond '144A' 1.85% 30/7/2035	1,983,482	0.23
EUR 1,515,000	Spain Government Bond '144A' 2.35% 30/7/2033	2,064,366	0.24
EUR 2,870,000	Spain Government Bond '144A' 2.7% 31/10/2048	4,420,861	0.51
EUR 600,000	Spain Government Bond '144A' 3.45% 30/7/2066	1,143,957	0.13
EUR 1,010,000	Spain Government Bond '144A' 4.2% 31/1/2037	1,739,984	0.20
EUR 520,000	Spain Government Bond '144A' 4.9% 30/7/2040	1,011,965	0.12
EUR 245,000	Spain Government Bond '144A' 5.15% 31/10/2044*	518,280	0.06
		41,200,639	4.78
	Sri Lanka		
USD 200,000	Sri Lanka Government International Bond 6.125% 3/6/2025	192,903	0.02
	Sweden		
SEK 200,000	Sweden Government Bond 0.75% 12/5/2028*	22,450	0.00
SEK 8,000,000	Sweden Government Bond 1% 12/11/2026*	901,855	0.11
SEK 1,500,000	Sweden Government Bond 3.5% 30/3/2039	254,120	0.03
		1,178,425	0.14
	Switzerland		
USD 2,776,000	UBS Group AG '144A' FRN 15/8/2023	2,841,315	0.33
	Turkey		
USD 430,000	Turkey Government International Bond 7.625% 26/4/2029	463,459	0.05
	Ukraine		
EUR 245,000	Ukraine Government International Bond 6.75% 20/6/2026	302,972	0.03
USD 1,202,000	Ukraine Government International Bond 9.75% 1/11/2028*	1,451,978	0.17
		1,754,950	0.20
	United Arab Emirates		
USD 230,000	Abu Dhabi Government International Bond '144A' 2.125% 30/9/2024	233,306	0.03
	United Kingdom		
USD 428,000	Aon Plc 3.5% 14/6/2024	455,877	0.05
EUR 420,000	BAT International Finance Plc 2.25% 16/1/2030	489,966	0.06
USD 291,000	BP Capital Markets Plc 3.814% 10/2/2024	314,185	0.04
EUR 200,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	237,740	0.03
EUR 275,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	306,944	0.04
GBP 100,000	CMF 2020-1 Plc FRN 16/1/2057	124,885	0.01
GBP 115,000	CMF 2020-1 Plc FRN 16/1/2057	147,465	0.02
GBP 99,998	Finsbury Square 2017-1 Plc 'Series 2017-1 C' FRN 12/3/2059	128,383	0.01
GBP 102,998	Finsbury Square 2018-1 Plc 'Series 2018-1 B' FRN 12/9/2065	131,706	0.02
GBP 100,998	Finsbury Square 2018-1 PLC FRN 12/9/2065	128,954	0.01
GBP 205,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	262,683	0.03
GBP 100,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	129,145	0.01
GBP 161,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	207,319	0.02
GBP 99,977	Gemgarto 2018-1 Plc FRN 16/9/2065	125,991	0.01
GBP 163,737	Greene King Finance Plc FRN 15/12/2033	210,732	0.02
GBP 105,791	Greene King Finance Plc 4.064% 15/3/2035*	154,492	0.02
GBP 146,000	Motor 2016-1 Plc 3.75% 25/11/2025	189,442	0.02

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
GBP 102,000	Motor 2016-1 Plc 4.25% 25/11/2025	131,480	0.02
EUR 35,967	Paragon Mortgages No 11 Plc FRN 15/10/2041	37,863	0.00
EUR 43,506	Paragon Mortgages No 12 Plc FRN 15/11/2038	44,167	0.01
EUR 137,388	Paragon Mortgages No 13 Plc FRN 15/1/2039	141,611	0.02
EUR 300,000	Paragon Mortgages No 14 Plc FRN 15/9/2039	285,660	0.03
GBP 100,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	126,185	0.01
GBP 100,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	127,352	0.01
USD 205,000	Sky Ltd '144A' 3.75% 16/9/2024	223,103	0.03
GBP 43,090	Tesco Property Finance 1 Plc 7.623% 13/7/2039	82,458	0.01
GBP 48,250	Tesco Property Finance 3 Plc 5.744% 13/4/2040	82,681	0.01
GBP 97,370	Tesco Property Finance 4 Plc 5.801% 13/10/2040	168,779	0.02
GBP 100,000	Twin Bridges 2019-1 Plc FRN 12/12/2052	129,153	0.01
GBP 100,000	Twin Bridges 2019-2 Plc FRN 12/6/2053	129,479	0.02
GBP 351,311	Unique Pub Finance Co Plc/ The 5.659% 30/6/2027	518,028	0.06
GBP 1,230,000	United Kingdom Gilt 0.75% 22/7/2023	1,602,031	0.19
GBP 710,000	United Kingdom Gilt 0.875% 22/10/2029	952,627	0.11
GBP 410,000	United Kingdom Gilt 1% 22/4/2024	541,234	0.06
GBP 160,000	United Kingdom Gilt 1.25% 22/7/2027*	219,738	0.03
GBP 1,630,000	United Kingdom Gilt 1.5% 22/7/2047	2,393,649	0.28
GBP 420,000	United Kingdom Gilt 1.625% 22/10/2028	598,358	0.07
GBP 850,000	United Kingdom Gilt 1.625% 22/10/2054	1,340,339	0.16
GBP 390,000	United Kingdom Gilt 1.625% 22/10/2071	684,153	0.08
GBP 760,000	United Kingdom Gilt 1.75% 7/9/2022*	1,010,519	0.12
GBP 2,650,000	United Kingdom Gilt 1.75% 7/9/2037	3,935,555	0.46
GBP 4,295,000	United Kingdom Gilt 1.75% 22/1/2049*	6,689,383	0.78
GBP 180,000	United Kingdom Gilt 1.75% 22/7/2057	300,191	0.03
GBP 680,000	United Kingdom Gilt 2% 7/9/2025*	956,501	0.11
GBP 390,000	United Kingdom Gilt 2.25% 7/9/2023	534,566	0.06
GBP 2,180,000	United Kingdom Gilt 2.75% 7/9/2024	3,105,383	0.36
GBP 1,845,000	United Kingdom Gilt 3.25% 22/1/2044	3,558,122	0.41
GBP 1,696,500	United Kingdom Gilt 3.5% 22/1/2045	3,433,914	0.40
GBP 230,000	United Kingdom Gilt 3.5% 22/7/2068	615,253	0.07
GBP 2,020,000	United Kingdom Gilt 3.75% 7/9/2021*	2,723,527	0.32
GBP 1,115,000	United Kingdom Gilt 4.25% 7/12/2040	2,355,751	0.27
GBP 130,000	United Kingdom Gilt 4.25% 7/12/2055	342,411	0.04
GBP 185,000	United Kingdom Gilt 4.5% 7/12/2042	414,920	0.05
GBP 300,000	Warwick Finance Residential Mortgages No Two Plc FRN 21/9/2049	385,995	0.04
		44,668,028	5.18
	United States		
USD 330,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035	356,429	0.04
USD 709,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 A1A2' '144A' 3.901% 10/8/2035	784,248	0.09
USD 415,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P C' '144A' FRN 5/6/2037	450,611	0.05
USD 330,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P D' '144A' FRN 5/6/2037	353,357	0.04
USD 330,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037	339,495	0.04
USD 360,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P D' '144A' FRN 15/9/2034	361,745	0.04
EUR 350,000	AbbVie Inc 1.25% 18/11/2031	388,823	0.05
USD 119,805	ACIS CLO 2014-4 Ltd 'Series 2014-4A A' '144A' FRN 1/5/2026	119,830	0.01
USD 300,000	AIMCO CLO Series 2015-A 'Series 2015-AA BR' '144A' FRN 15/1/2028	299,952	0.04
USD 20,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/2/2023	19,925	0.00
USD 40,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	39,776	0.01
USD 30,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	30,150	0.00
USD 180,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	186,825	0.02
USD 115,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	120,963	0.01
USD 95,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026	105,153	0.01
USD 23,000	Allergan Finance LLC (Restricted) 4.625% 1/10/2042	26,707	0.00
USD 37,000	Allergan Sales LLC (Restricted) '144A' 4.875% 15/2/2021	38,243	0.00
USD 20,000	Allergan Sales LLC (Restricted) '144A' 5% 15/12/2021	21,008	0.00

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 500,000	ALM VII R Ltd 'Series 2013-7RA A1R' '144A' FRN 15/10/2028	500,086	0.06
USD 298,000	Altria Group Inc 3.8% 14/2/2024	317,965	0.04
USD 300,000	Altria Group Inc 4.4% 14/2/2026	334,363	0.04
USD 20,000	AMC Networks Inc 4.75% 1/8/2025	20,082	0.00
USD 30,000	AMC Networks Inc 5% 1/4/2024	30,375	0.00
USD 19,187	American Airlines 2015-2 Class AA Pass Through Trust 3.6% 22/9/2027	20,772	0.00
USD 70,924	American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	75,973	0.01
USD 27,900	American Airlines 2016-3 Class AA Pass Through Trust 3% 15/10/2028	29,538	0.00
USD 57,970	American Airlines 2017-1 Class AA Pass Through Trust 3.65% 15/2/2029	63,582	0.01
USD 201,844	American Airlines 2019-1 Class AA Pass Through Trust 3.15% 15/2/2032	217,019	0.03
USD 80,000	American Axle & Manufacturing Inc 6.25% 1/4/2025	79,427	0.01
USD 100,000	American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028	97,695	0.01
USD 75,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	77,576	0.01
USD 295,000	ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA A1' '144A' FRN 13/4/2031	294,593	0.03
USD 980,000	Anchorage Capital CLO 2018-10 Ltd 'Series 2018-10A A1A' '144A' FRN 15/10/2031	980,541	0.11
USD 1,100,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA A' '144A' FRN 15/1/2030	1,099,054	0.13
USD 250,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A AR' '144A' FRN 28/7/2028	249,978	0.03
USD 106,000	Anheuser-Busch InBev Worldwide Inc 4% 13/4/2028	118,836	0.01
USD 674,000	Anheuser-Busch InBev Worldwide Inc 4.75% 23/1/2029	791,819	0.09
USD 700,000	AOA 2015-1177 Mortgage Trust 'Series 2015-1177 D' '144A' FRN 13/12/2029	708,208	0.08
USD 247,000	Applied Materials Inc 3.9% 1/10/2025	275,951	0.03
USD 34,000	Applied Materials Inc 5.1% 1/10/2035	45,694	0.01
USD 15,000	Aramark Services Inc 4.75% 1/6/2026	15,421	0.00
USD 30,000	Aramark Services Inc '144A' 5% 1/2/2028	31,406	0.00
USD 1,000,000	Ares XXVII CLO Ltd 'Series 2013-2A AR1' '144A' FRN 28/7/2029	1,004,931	0.12
USD 165,000	AT&T Inc 3% 15/2/2022	169,153	0.02
USD 473,000	AT&T Inc 3.2% 1/3/2022	487,301	0.06
USD 795,000	AT&T Inc 3.8% 15/3/2022	829,356	0.10
USD 73,000	AT&T Inc 4% 15/1/2022	76,156	0.01
USD 5,000	AT&T Inc 6% 15/8/2040	6,641	0.00
USD 1,050,000	Atrium XII '144A' FRN 22/4/2027	1,051,368	0.12
USD 247,000	Autodesk Inc 3.5% 15/6/2027	270,143	0.03
USD 351,842	Avery Point V CLO Ltd 'Series 2014-5A AR' '144A' FRN 17/7/2026	352,224	0.04
USD 750,000	Bain Capital Credit CLO 2017-1 'Series 2017-1A A1' '144A' FRN 20/7/2030	753,073	0.09
USD 20,000	Ball Corp 4.875% 15/3/2026	22,152	0.00
USD 30,000	Ball Corp 5.25% 1/7/2025	32,937	0.00
USD 215,000	Baltimore Gas & Electric Co 3.2% 15/9/2049	225,696	0.03
USD 340,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033	349,467	0.04
USD 330,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P B' '144A' 3.49% 14/4/2033	352,740	0.04
USD 450,613	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	452,577	0.05
USD 15,000	Bank of America Corp FRN 23/7/2024	15,983	0.00
USD 433,000	Bank of America Corp FRN 15/3/2025	458,888	0.05
USD 131,000	Bank of America Corp FRN 1/10/2025	137,608	0.02
USD 35,000	Bank of America Corp FRN 22/10/2025	35,920	0.00
USD 63,000	Bank of America Corp FRN 13/2/2026	63,076	0.01
USD 625,000	Bank of America Corp FRN 23/4/2027	675,691	0.08
USD 55,000	Bank of America Corp 3.95% 21/4/2025	59,632	0.01
USD 10,000	Bank of America Corp 4% 1/4/2024	10,867	0.00
USD 46,000	Bank of America Corp 4% 22/1/2025	49,978	0.01
USD 167,000	Bank of America Corp 4.2% 26/8/2024	182,036	0.02
USD 320,000	Bank of America Corp 4.45% 3/3/2026	358,944	0.04
USD 839,000	BAT Capital Corp 2.764% 15/8/2022	857,620	0.10
USD 9,000	BAT Capital Corp 3.215% 6/9/2026	9,345	0.00
USD 113,000	BAT Capital Corp 3.557% 15/8/2027	118,577	0.01
USD 200,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	222,130	0.03
USD 165,000	Bausch Health Americas Inc '144A' 9.25% 1/4/2026	187,498	0.02
USD 1,154,748	Bayview Commercial Asset Trust 2006-1 FRN 25/4/2036	1,115,901	0.13
USD 470,000	BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC B' '144A' FRN 15/8/2036	470,143	0.05
USD 1,230,000	BBCMS 2018-TALL Mortgage Trust FRN 15/3/2037	1,229,853	0.14
USD 1,000,000	BBCMS Trust 2013-TYSN 'Series 2013-TYSN E' '144A' 3.708% 5/9/2032	1,003,726	0.12
USD 145,000	Beacon Roofing Supply Inc '144A' 4.875% 1/11/2025	140,597	0.02
USD 2,400,000	Bear Stearns Asset Backed Securities I Trust 2007-HE5 'Series 2007-HE5 1A4' FRN 25/6/2047	2,263,247	0.26

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,190,000	Becton Dickinson and Co 1.401% 24/5/2023	1,356,370	0.16
USD 890,000	Benchmark 2018-B3 Mortgage Trust 'Series 2018-B3 A5' 4.025% 10/4/2051	1,019,794	0.12
USD 500,000	Benefit Street Partners CLO III Ltd 'Series 2013-IIIA A1R' '144A' FRN 20/7/2029	502,530	0.06
USD 500,000	Benefit Street Partners CLO XV Ltd 'Series 2018-15A A2A' '144A' FRN 18/7/2031	500,237	0.06
USD 85,000	Boyd Gaming Corp 6% 15/8/2026	89,025	0.01
USD 85,000	Boyd Gaming Corp 6.375% 1/4/2026	88,770	0.01
USD 730,000	BP Capital Markets America Inc 2.75% 10/5/2023	755,314	0.09
USD 18,000	BP Capital Markets America Inc 3.79% 6/2/2024	19,407	0.00
USD 999,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.65% 15/1/2023	1,017,983	0.12
USD 153,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3% 15/1/2022	155,873	0.02
USD 483,000	Broadcom Inc '144A' 3.125% 15/10/2022	497,941	0.06
USD 75,000	Buckeye Partners LP 3.95% 1/12/2026	72,210	0.01
USD 300,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 D' '144A' 3.633% 10/3/2033	315,813	0.04
USD 610,000	BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA A' '144A' FRN 15/3/2037	610,448	0.07
USD 350,000	BXP Trust 2017-GM FRN 13/6/2039	370,751	0.04
USD 320,000	BXP Trust 2017-GM 'Series 2017-GM C' '144A' FRN 13/6/2039	345,551	0.04
USD 200,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.25% 15/10/2025	199,904	0.02
USD 65,000	Callon Petroleum Co 6.125% 1/10/2024	53,281	0.01
USD 65,000	Calpine Corp 5.5% 1/2/2024	65,308	0.01
USD 151,000	Capital One Financial Corp 3.2% 5/2/2025	159,518	0.02
USD 500,000	CARLYLE US CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 20/4/2031	497,748	0.06
USD 175,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	180,302	0.02
USD 240,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	251,820	0.03
USD 305,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	320,464	0.04
USD 145,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	155,556	0.02
USD 140,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 1/5/2026	145,533	0.02
USD 240,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/2/2026	250,788	0.03
USD 80,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/5/2027	83,898	0.01
USD 1,070,000	CD 2017-CD6 Mortgage Trust 'Series 2017-CD6 A5' 3.456% 13/11/2050	1,178,593	0.14
USD 75,000	Cedar Fair LP '144A' 5.25% 15/7/2029	76,451	0.01
USD 75,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	77,402	0.01
USD 800,000	Cedar Funding IV CLO Ltd 'Series 2014-4A AR' '144A' FRN 23/7/2030	800,694	0.09
USD 70,000	Centene Corp '144A' 4.25% 15/12/2027	72,583	0.01
USD 100,000	Centene Corp '144A' 4.625% 15/12/2029	107,190	0.01
USD 50,000	Centene Corp '144A' 5.375% 1/6/2026	52,862	0.01
USD 20,000	Centene Corp '144A' 5.375% 15/8/2026	21,269	0.00
USD 60,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	54,319	0.01
USD 60,000	Century Communities Inc 6.75% 1/6/2027	64,939	0.01
USD 959,221	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC D' '144A' FRN 15/7/2032	961,018	0.11
USD 15,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	15,230	0.00
USD 337,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.75% 15/2/2028	357,449	0.04
USD 344,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.2% 15/3/2028	372,727	0.04
USD 316,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.05% 30/3/2029	364,433	0.04
USD 6,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	7,712	0.00
USD 104,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	115,027	0.01
USD 200,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	223,932	0.03
USD 40,000	Cheniere Energy Partners LP '144A' 4.5% 1/10/2029	38,274	0.00
USD 40,000	Cheniere Energy Partners LP 5.25% 1/10/2025	40,308	0.01
USD 30,000	Cheniere Energy Partners LP 5.625% 1/10/2026	30,209	0.00
EUR 500,000	Chubb INA Holdings Inc 1.55% 15/3/2028	591,134	0.07
USD 75,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	75,563	0.01
USD 90,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	93,767	0.01

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 20,000	Cimarex Energy Co 4.375% 15/3/2029	21,172	0.00
USD 175,000	Citgo Holding Inc '144A' 9.25% 1/8/2024	184,187	0.02
USD 7,587,000	Citibank NA FRN 19/2/2022	7,697,397	0.89
USD 678,000	Citibank NA 2.85% 12/2/2021	685,209	0.08
USD 380,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 D' '144A' FRN 10/5/2049	406,965	0.05
USD 143,728	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 D' '144A' FRN 15/4/2049	131,828	0.02
USD 609,000	Citigroup Inc FRN 24/4/2025	642,483	0.07
USD 110,000	Citigroup Inc FRN 24/4/2025	116,048	0.01
USD 281,000	Citigroup Inc FRN 10/1/2028	309,266	0.04
USD 235,000	Citigroup Inc FRN 24/7/2028	256,238	0.03
USD 120,000	Citigroup Inc 3.4% 1/5/2026	129,363	0.02
USD 2,013,369	Citigroup Mortgage Loan Trust Inc FRN 25/8/2036	1,903,642	0.22
USD 480,000	Citigroup Mortgage Loan Trust Inc 'Series 2007-WFH4 M3A' FRN 25/7/2037	512,728	0.06
USD 551,115	CitiMortgage Alternative Loan Trust Series 2007-A5 'Series 2007-A5 1A6' 6% 25/5/2037	553,296	0.06
USD 15,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	15,779	0.00
USD 145,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	146,312	0.02
USD 15,000	Colfax Corp '144A' 6% 15/2/2024	15,633	0.00
USD 55,000	Comcast Corp 3.15% 15/2/2028	59,325	0.01
USD 215,000	Comcast Corp 3.7% 15/4/2024	231,962	0.03
USD 785,000	COMM 2013-300P Mortgage Trust FRN 10/8/2030	831,372	0.10
USD 725,000	COMM 2013-GAM 'Series 2013-GAM B' '144A' FRN 10/2/2028	727,887	0.08
USD 750,000	COMM 2013-GAM 'Series 2013-GAM A2' '144A' 3.367% 10/2/2028	754,305	0.09
USD 700,000	COMM 2015-CCRE26 Mortgage Trust 'Series 2015-CR26 A4' 3.63% 10/10/2048	764,457	0.09
USD 870,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 A4' 3.708% 10/7/2048	951,551	0.11
USD 700,000	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 A3' 3.51% 10/9/2050	768,565	0.09
USD 400,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	410,500	0.05
USD 712,651	Conseco Finance Corp 'Series 1997-7 M1' FRN 15/7/2028	732,225	0.09
USD 622,000	Cox Communications Inc '144A' 3.25% 15/12/2022	646,934	0.08
USD 672,000	Crown Castle International Corp 3.7% 15/6/2026	723,710	0.08
USD 151,000	Crown Castle International Corp 3.8% 15/2/2028	164,767	0.02
USD 107,000	Crown Castle International Corp 4.45% 15/2/2026	119,516	0.01
USD 4,000	Crown Castle International Corp 4.875% 15/4/2022	4,244	0.00
USD 170,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	166,177	0.02
USD 400,000	CSC Holdings LLC '144A' 5.75% 15/1/2030	424,384	0.05
USD 199,000	CSX Corp 4.25% 15/3/2029	229,802	0.03
USD 188,000	CVS Health Corp 3.35% 9/3/2021	191,548	0.02
USD 933,000	CVS Health Corp 3.7% 9/3/2023*	983,142	0.11
USD 192,000	CVS Health Corp 4.1% 25/3/2025	209,385	0.02
USD 225,000	Daimler Finance North America LLC '144A' 2% 6/7/2021	225,642	0.03
USD 930,000	Daimler Finance North America LLC '144A' 3.4% 22/2/2022	957,605	0.11
USD 1,015,000	Daimler Finance North America LLC '144A' 3.75% 5/11/2021	1,046,458	0.12
USD 15,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	15,824	0.00
USD 40,000	DaVita Inc 5% 1/5/2025	40,663	0.01
USD 15,000	DCP Midstream Operating LP 5.125% 15/5/2029	15,104	0.00
USD 25,000	DCP Midstream Operating LP 5.375% 15/7/2025	26,675	0.00
USD 120,000	Delta Air Lines 2019-1 Class AA Pass Through Trust 3.204% 25/4/2024	126,783	0.02
USD 1,072,880	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE 'Series 2007-OA4 3A1' FRN 25/8/2047	1,033,470	0.12
USD 85,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	81,441	0.01
USD 220,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15/8/2027	185,207	0.02
USD 169,000	Diamondback Energy Inc 3.5% 1/12/2029	169,004	0.02
USD 467,000	Discover Financial Services 3.75% 4/3/2025	499,868	0.06
USD 55,000	Discover Financial Services 3.95% 6/11/2024	59,289	0.01
USD 389,000	Duke Energy Florida LLC 2.5% 1/12/2029	401,858	0.05
USD 205,000	Duke Energy Progress LLC 3.45% 15/3/2029	227,306	0.03
USD 194,000	Duke Energy Progress LLC 3.45% 15/3/2029	215,109	0.03
USD 279,000	DuPont de Nemours Inc 4.493% 15/11/2025	313,190	0.04
USD 20,000	Elanco Animal Health Inc 5.022% 28/8/2023	21,547	0.00
USD 20,000	Elanco Animal Health Inc 5.65% 28/8/2028	23,078	0.00
USD 80,000	Eldorado Resorts Inc 6% 15/9/2026	87,350	0.01
EUR 300,000	Eli Lilly & Co 1.7% 1/11/2049	348,028	0.04
USD 60,000	Encompass Health Corp 4.5% 1/2/2028	61,255	0.01
USD 60,000	Encompass Health Corp 4.75% 1/2/2030	62,511	0.01
USD 75,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	75,174	0.01
USD 90,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	89,628	0.01
USD 73,000	Energy Transfer Operating LP 4.5% 15/4/2024	78,966	0.01
USD 277,000	Energy Transfer Operating LP 5.25% 15/4/2029	312,806	0.04

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 20,000	ESH Hospitality Inc '144A' 4.625% 1/10/2027	19,577	0.00
USD 35,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	35,452	0.00
USD 144,000	Exxon Mobil Corp 2.275% 16/8/2026	147,809	0.02
USD 855,000	Fannie Mae-Aces 'Series 2020-M1 A2' 2.444% 25/9/2029	905,319	0.11
EUR 265,000	Fidelity National Information Services Inc 2.95% 21/5/2039	353,163	0.04
USD 39,000	FirstEnergy Corp 2.65% 1/3/2030	39,597	0.01
EUR 800,000	Fiserv Inc 1.625% 1/7/2030	940,287	0.11
USD 546,000	Fiserv Inc 2.75% 1/7/2024	566,115	0.07
USD 570,000	Fiserv Inc 3.85% 1/6/2025	621,483	0.07
USD 101,000	Florida Power & Light Co 4.05% 1/6/2042	122,913	0.01
USD 237,000	Ford Motor Credit Co LLC 2.979% 3/8/2022	238,351	0.03
USD 924,000	Ford Motor Credit Co LLC 4.14% 15/2/2023	951,341	0.11
USD 200,000	Ford Motor Credit Co LLC 4.389% 8/1/2026	201,975	0.02
USD 2,480,000	Ford Motor Credit Co LLC 5.085% 7/1/2021	2,541,090	0.30
USD 1,840,000	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/9/2028	2,158,892	0.25
USD 965,000	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/10/2028	1,112,410	0.13
USD 1,840,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.422% 25/2/2029	2,085,383	0.24
USD 589,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.563% 25/1/2029	674,830	0.08
USD 15,000	Freeport-McMoRan Inc 5% 1/9/2027	15,160	0.00
USD 15,000	Freeport-McMoRan Inc 5.25% 1/9/2029	15,329	0.00
USD 350,000	GoldentTree Loan Management US CLO 1 Ltd 'Series 2017-1A CR' '144A' FRN 20/4/2029	350,000	0.04
USD 1,000,000	GoldentTree Loan Management US CLO 1 Ltd 'Series 2017-1A DR' '144A' FRN 20/4/2029	1,000,000	0.12
USD 80,000	Gray Television Inc '144A' 5.875% 15/7/2026	82,852	0.01
USD 100,000	Gray Television Inc '144A' 7% 15/5/2027	108,565	0.01
USD 1,390,000	GS Mortgage Securities Trust 2015-GC34 3.506% 10/10/2048	1,513,864	0.18
USD 625,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 E' '144A' 3% 10/8/2050	599,711	0.07
USD 555,985	GSMPS Mortgage Loan Trust 2005-RP1 'Series 2005-RP1 2A1' '144A' FRN 25/1/2035	556,836	0.06
USD 415,891	GSMPS Mortgage Loan Trust 2005-RP3 'Series 2005-RP3 2A1' '144A' FRN 25/9/2035	405,183	0.05
USD 140,000	H&E Equipment Services Inc 5.625% 1/9/2025	145,266	0.02
USD 86,960	Halcyon Loan Advisors Funding 2014-1 Ltd 'Series 2014-1A A1R' '144A' FRN 18/4/2026	86,989	0.01
USD 189,241	Halcyon Loan Advisors Funding 2015-2 Ltd 'Series 2015-2A AR' '144A' FRN 25/7/2027	188,964	0.02
USD 25,000	Hanesbrands Inc '144A' 4.625% 15/5/2024	26,177	0.00
USD 25,000	Hanesbrands Inc '144A' 4.875% 15/5/2026	26,249	0.00
USD 248,000	HCA Inc 5% 15/3/2024	274,778	0.03
USD 95,000	HCA Inc 5.25% 15/4/2025	107,623	0.01
USD 75,000	HCA Inc 5.375% 1/2/2025	82,994	0.01
USD 30,000	HCA Inc 5.375% 1/9/2026	33,361	0.00
USD 40,000	HCA Inc 5.625% 1/9/2028	45,554	0.01
USD 40,000	HCA Inc 5.875% 15/2/2026	45,254	0.01
USD 30,000	HCA Inc 5.875% 1/2/2029	34,748	0.00
USD 140,000	Herc Holdings Inc '144A' 5.5% 15/7/2027	146,437	0.02
USD 30,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	31,205	0.00
USD 25,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 1/4/2025	25,397	0.00
USD 15,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	15,550	0.00
USD 460,000	HMH Trust 2017-NSS 'Series 2017-NSS A' '144A' 3.062% 5/7/2031	470,370	0.05
USD 30,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	30,816	0.00
USD 738,000	Hyundai Capital America '144A' 2.375% 10/2/2023	743,217	0.09
USD 854,000	Hyundai Capital America '144A' 3.95% 1/2/2022	886,794	0.10
USD 15,000	iHeartCommunications Inc '144A' 4.75% 15/1/2028	15,061	0.00
USD 20,000	iHeartCommunications Inc '144A' 5.25% 15/8/2027	20,581	0.00
USD 20,000	iHeartCommunications Inc 6.375% 1/5/2026	21,456	0.00
USD 89,000	Intercontinental Exchange Inc 3.1% 15/9/2027	95,712	0.01
USD 224,000	Intercontinental Exchange Inc 3.75% 1/12/2025	246,008	0.03
USD 130,000	Intercontinental Exchange Inc 3.75% 21/9/2028	145,652	0.02
USD 5,000	Intercontinental Exchange Inc 4% 15/10/2023	5,393	0.00
EUR 675,000	International Business Machines Corp 1.25% 29/1/2027	794,788	0.09
USD 60,000	Jagged Peak Energy LLC 5.875% 1/5/2026	59,974	0.01
USD 312,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES F' '144A' FRN 5/9/2032	312,187	0.04
USD 600,000	JPMBB Commercial Mortgage Securities Trust 2016-C1 'Series 2016-C1 A5' 3.576% 15/3/2049	656,514	0.08
USD 210,000	JPMorgan Chase & Co FRN 1/4/2023	216,097	0.03
USD 470,000	JPMorgan Chase & Co FRN 5/12/2024	507,909	0.06
USD 375,000	JPMorgan Chase & Co FRN 1/3/2025	394,511	0.05
USD 240,000	JPMorgan Chase & Co FRN 15/10/2025	244,494	0.03
EUR 1,200,000	JPMorgan Chase & Co FRN 11/3/2027	1,367,057	0.16

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Holding	Description	Market Value (USD)	% of Net Assets
USD 658,000	JPMorgan Chase & Co FRN 1/2/2028	724,943	0.08
USD 148,000	JPMorgan Chase & Co FRN 23/7/2029	168,892	0.02
USD 499,000	JPMorgan Chase & Co 4.35% 15/8/2021	517,866	0.06
USD 115,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025*	118,690	0.01
USD 113,000	KLA Corp 3.3% 1/3/2050	111,368	0.01
USD 319,000	KLA Corp 4.1% 15/3/2029	359,233	0.04
USD 414,000	Lam Research Corp 3.75% 15/3/2026	455,316	0.05
USD 15,000	Lamar Media Corp '144A' 3.75% 15/2/2028	14,946	0.00
USD 20,000	Lamar Media Corp 5.75% 1/2/2026	20,990	0.00
USD 25,000	Lamb Weston Holdings Inc '144A' 4.625% 1/11/2024	26,071	0.00
USD 25,000	Lamb Weston Holdings Inc '144A' 4.875% 1/11/2026	26,050	0.00
USD 500,000	LCM XXV Ltd '144A' FRN 20/7/2030	500,612	0.06
USD 1,480,000	Lendmark Funding Trust 2018-2 'Series 2018-2A A' '144A' 4.23% 20/4/2027	1,543,546	0.18
USD 15,000	Lennar Corp 4.75% 30/5/2025	16,224	0.00
USD 25,000	Lennar Corp 4.75% 29/11/2027	27,596	0.00
USD 30,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	30,806	0.00
USD 20,000	Level 3 Financing Inc 5.25% 15/3/2026	20,677	0.00
USD 1,050,000	Madison Park Funding XI Ltd 'Series 2013-11A AR' '144A' FRN 23/7/2029	1,051,028	0.12
USD 600,000	Madison Park Funding XIII Ltd 'Series 2014-13A AR2' '144A' FRN 19/4/2030	601,042	0.07
USD 500,000	Mariner CLO 5 Ltd FRN 25/4/2031	500,024	0.06
USD 20,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	21,387	0.00
USD 110,000	Marsh & McLennan Cos Inc 3.5% 10/3/2025	118,118	0.01
USD 78,000	Marsh & McLennan Cos Inc 3.875% 15/3/2024	84,495	0.01
USD 146,000	Marsh & McLennan Cos Inc 4.375% 15/3/2029	170,300	0.02
USD 161,000	Mastercard Inc 2.95% 1/6/2029	173,146	0.02
USD 150,000	Matador Resources Co 5.875% 15/9/2026	133,121	0.02
USD 332,000	McDonald's Corp 3.35% 1/4/2023	348,668	0.04
USD 187,000	McDonald's Corp 3.5% 1/3/2027	203,413	0.02
USD 18,000	McDonald's Corp 3.625% 1/5/2043	18,876	0.00
USD 300,000	McDonald's Corp 3.7% 30/1/2026	330,308	0.04
USD 155,000	Meredith Corp 6.875% 1/2/2026	158,929	0.02
USD 75,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	78,174	0.01
USD 155,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	168,886	0.02
USD 120,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	133,314	0.02
USD 15,000	MGM Resorts International (Restricted) 4.625% 1/9/2026	15,715	0.00
USD 30,000	MGM Resorts International (Restricted) 5.5% 15/4/2027	33,056	0.00
USD 30,000	MGM Resorts International (Restricted) 5.75% 15/6/2025	33,300	0.00
USD 20,000	Molina Healthcare Inc 5.375% 15/11/2022	20,892	0.00
USD 503,000	Morgan Stanley FRN 24/1/2029	555,968	0.06
USD 55,000	Morgan Stanley 3.125% 27/7/2026	58,525	0.01
USD 3,225,618	Morgan Stanley ABS Capital I Inc Trust 2007-HE6 'Series 2007-HE6 A2' FRN 25/5/2037	2,987,215	0.35
USD 630,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C28 'Series 2016-C28 A4' 3.544% 15/1/2049	688,158	0.08
USD 440,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 A5' 4.177% 15/7/2051	509,345	0.06
USD 475,000	Morgan Stanley Capital I Trust 2018-H4 'Series 2018-H4 A4' 4.31% 15/12/2051	558,790	0.07
USD 1,080,000	Morgan Stanley Capital I Trust 2018-L1 'Series 2018-L1 A3' 4.139% 15/10/2051	1,249,420	0.15
USD 350,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	367,347	0.04
USD 25,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	26,362	0.00
USD 40,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	42,401	0.01
USD 15,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	15,860	0.00
USD 690,000	MSSG Trust 2017-237P 'Series 2017-237P A' '144A' 3.397% 13/9/2039	752,749	0.09
USD 120,000	Nationstar Mortgage Holdings Inc '144A' 8.125% 15/7/2023	125,750	0.02
USD 100,000	Nationstar Mortgage Holdings Inc '144A' 9.125% 15/7/2026	109,595	0.01
USD 80,000	Navient Corp 5.875% 25/3/2021	81,598	0.01
USD 60,000	Navient Corp 5.875% 25/10/2024	62,556	0.01
USD 120,000	Navient Corp 6.5% 15/6/2022	127,200	0.02
USD 95,000	Navient Corp 6.625% 26/7/2021	99,251	0.01
USD 60,000	Navient Corp 6.75% 25/6/2025	65,014	0.01
USD 60,000	Navient Corp 6.75% 15/6/2026	64,281	0.01
USD 60,000	Navient Corp 7.25% 25/9/2023	65,819	0.01
USD 560,000	Navient Private Education Refi Loan Trust 2019-D 'Series 2019-D A2B' '144A' FRN 15/12/2059	564,562	0.07
USD 975,000	Navient Private Education Refi Loan Trust 2020-A 'Series 2020-A A2A' '144A' 2.46% 15/11/2068	1,000,360	0.12
USD 3,000	NBCUniversal Media LLC 6.4% 30/4/2040	4,445	0.00
USD 30,000	Netflix Inc 4.375% 15/11/2026	31,616	0.00
USD 45,000	Netflix Inc 4.875% 15/4/2028	47,679	0.01
USD 30,000	Netflix Inc '144A' 4.875% 15/6/2030	31,707	0.00
USD 25,000	Netflix Inc '144A' 5.375% 15/11/2029	27,514	0.00
USD 20,000	Netflix Inc 5.875% 15/2/2025	22,382	0.00

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 55,000	Netflix Inc 5.875% 15/11/2028	62,155	0.01
USD 20,000	Netflix Inc 6.375% 15/5/2029	23,169	0.00
USD 550,000	New Century Home Equity Loan Trust Series 2005-B 'Series 2005-B M1' FRN 25/10/2035	539,378	0.06
USD 55,000	Newell Brands Inc 4.2% 1/4/2026	57,493	0.01
USD 140,000	Nexstar Broadcasting Inc '144A' 5.625% 15/7/2027	145,509	0.02
USD 43,000	Norfolk Southern Corp 3.4% 1/11/2049	46,072	0.01
USD 42,000	Norfolk Southern Corp 4.1% 15/5/2049	49,466	0.01
USD 20,000	NRG Energy Inc '144A' 5.25% 15/6/2029	21,039	0.00
USD 25,000	NRG Energy Inc 5.75% 15/1/2028	26,471	0.00
USD 35,000	NRG Energy Inc 6.625% 15/1/2027	36,892	0.00
USD 30,000	NRG Energy Inc 7.25% 15/5/2026	32,044	0.00
USD 277,000	NVIDIA Corp 3.2% 16/9/2026	299,303	0.04
USD 32,000	Occidental Petroleum Corp 4.85% 15/3/2021	32,958	0.00
USD 500,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A A1R2' '144A' FRN 25/1/2031	500,431	0.06
USD 948,683	OFSI Fund VII Ltd 'Series 2014-7A AR' '144A' FRN 18/10/2026	949,114	0.11
USD 1,230,000	Onemain Financial Issuance Trust 2018-1 'Series 2018-1A A' '144A' 3.3% 14/3/2029	1,256,957	0.15
USD 1,400,000	OneMain Financial Issuance Trust 2019-2 'Series 2019-2A A' '144A' 3.14% 14/10/2036	1,456,043	0.17
USD 217,000	Otis Worldwide Corp '144A' 2.056% 5/4/2025	219,546	0.03
USD 15,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030	15,365	0.00
USD 100,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	104,185	0.01
USD 60,000	Owens-Brockway Glass Container Inc '144A' 5% 15/1/2022	61,907	0.01
USD 85,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15/8/2023*	90,717	0.01
USD 250,000	OZLM Funding IV Ltd 'Series 2013-4A A1R' '144A' FRN 22/10/2030	249,387	0.03
USD 650,000	OZLM VI Ltd 'Series 2014-6A A2AS' '144A' FRN 17/4/2031	651,427	0.08
USD 500,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A1A' '144A' FRN 16/7/2031	500,428	0.06
USD 250,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A2' '144A' FRN 16/7/2031	250,355	0.03
USD 20,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	20,150	0.00
USD 20,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	19,987	0.00
USD 80,000	PDC Energy Inc 5.75% 15/5/2026	72,902	0.01
USD 60,000	PDC Energy Inc 6.25% 1/12/2025	59,849	0.01
USD 125,000	Performance Food Group Inc '144A' 5.5% 15/10/2027	132,519	0.02
EUR 915,000	Philip Morris International Inc 2.75% 19/3/2025	1,125,173	0.13
USD 125,000	Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	129,445	0.02
USD 200,000	Post Holdings Inc '144A' 5% 15/8/2026	205,372	0.02
USD 95,000	Post Holdings Inc '144A' 5.5% 15/12/2029	98,624	0.01
USD 120,000	Post Holdings Inc '144A' 5.625% 15/1/2028	124,086	0.01
USD 160,000	Post Holdings Inc '144A' 5.75% 1/3/2027	167,372	0.02
USD 15,000	PulteGroup Inc 5% 15/1/2027	16,621	0.00
USD 20,000	PulteGroup Inc 5.5% 1/3/2026	22,415	0.00
USD 30,000	Quicken Loans Inc '144A' 5.25% 15/1/2028	31,356	0.00
USD 1,240,530	RASC Series 2006-EMX9 Trust 'Series 2006-EMX9 1A4' FRN 25/11/2036	1,017,504	0.12
USD 375,000	Regatta VII Funding Ltd 'Series 2016-1A BR' '144A' FRN 20/12/2028	368,608	0.04
USD 195,000	Republic Services Inc 2.9% 1/7/2026	205,402	0.02
USD 82,000	Republic Services Inc 3.375% 15/11/2027	89,544	0.01
USD 55,000	Republic Services Inc 3.95% 15/5/2028	62,435	0.01
USD 146,000	Reynolds American Inc 4% 12/6/2022	153,043	0.02
USD 250,000	Rockies Express Pipeline LLC '144A' 4.8% 15/5/2030	240,646	0.03
USD 250,000	RR 2 Ltd 'Series 2017-2A A2' '144A' FRN 15/10/2029	250,239	0.03
USD 250,000	RR 2 Ltd 'Series 2017-2A B' '144A' FRN 15/10/2029	246,567	0.03
USD 1,005,000	RR 4 Ltd 'Series 2018-4A A2' '144A' FRN 15/4/2030	988,019	0.12
USD 80,000	Ryman Hospitality Properties Inc '144A' 4.75% 15/10/2027	82,052	0.01
USD 20,000	Ryman Hospitality Properties Inc '144A' 4.75% 15/10/2027	20,513	0.00
USD 637,000	Sabine Pass Liquefaction LLC 5.625% 15/4/2023	695,834	0.08
USD 285,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	323,124	0.04
USD 179,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	200,748	0.02
USD 145,000	Scientific Games International Inc '144A' 5% 15/10/2025	146,087	0.02
USD 65,000	Select Medical Corp '144A' 6.25% 15/8/2026	70,235	0.01
USD 238,800	Sesac Finance LLC 'Series 2019-1 A2' '144A' 5.216% 25/7/2049	254,340	0.03
USD 60,000	Simmons Foods Inc '144A' 5.75% 1/11/2024	59,825	0.01
USD 40,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	41,467	0.01
USD 40,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	42,067	0.01
USD 35,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	37,910	0.00
USD 30,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	29,562	0.00
USD 75,000	Six Flags Entertainment Corp '144A' 5.5% 15/4/2027	72,304	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 366,636	SLM Private Credit Student Loan Trust 2004-A 'Series 2004-A A3' FRN 15/6/2033	364,341	0.04
USD 816,320	SLM Private Credit Student Loan Trust 2004-B 'Series 2004-B A3' FRN 15/3/2024	814,526	0.09
USD 1,466,839	SLM Private Credit Student Loan Trust 2006-A 'Series 2006-A A5' FRN 15/6/2039	1,437,033	0.17
USD 1,436,328	SLM Private Credit Student Loan Trust 2006-B FRN 15/12/2039	1,400,972	0.16
USD 825,015	SLM Private Credit Student Loan Trust 2007-A FRN 16/12/2041	809,132	0.09
USD 820,000	SLM Private Education Loan Trust 2010-C 'Series 2010-C A5' '144A' FRN 15/10/2041	913,667	0.11
USD 358,782	SLM Student Loan Trust 2012-2 'Series 2012-2 A' FRN 25/1/2029	351,513	0.04
USD 15,000	SM Energy Co 5.625% 1/6/2025	12,002	0.00
USD 15,000	SM Energy Co 6.625% 15/1/2027	11,585	0.00
USD 15,000	SM Energy Co 6.75% 15/9/2026	12,257	0.00
USD 345,000	SMB Private Education Loan Trust 2015-C 'Series 2015-C B' '144A' 3.5% 15/9/2043	362,228	0.04
USD 720,000	SMB Private Education Loan Trust 2018-C 'Series 2018-C A2A' '144A' 3.63% 15/11/2035	763,452	0.09
USD 260,000	SMB Private Education Loan Trust 2019-A 'Series 2019-A A2A' '144A' 3.44% 15/7/2036	275,969	0.03
USD 300,000	SMB Private Education Loan Trust 2020-A 'Series 2020-A B' '144A' 3% 15/8/2045	308,161	0.04
USD 410,000	Sofi Professional Loan Program 2018-B Trust 'Series 2018-B A2FX' '144A' 3.34% 25/8/2047	424,320	0.05
USD 1,680,000	Sofi Professional Loan Program 2018-C Trust 'Series 2018-C A2FX' '144A' 3.59% 25/1/2048	1,776,667	0.21
USD 120,000	Spectrum Brands Inc 5.75% 15/7/2025	123,839	0.01
USD 1,365,000	Springleaf Funding Trust 2015-B 'Series 2015-BA A' '144A' 3.48% 15/5/2028	1,372,852	0.16
USD 1,300,000	Springleaf Funding Trust 2017-A 'Series 2017-AA A' '144A' 2.68% 15/7/2030	1,306,554	0.15
USD 185,000	Sprint Corp 7.625% 15/2/2025	215,895	0.03
USD 185,000	Sprint Corp 7.625% 1/3/2026	220,724	0.03
USD 30,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	30,748	0.00
USD 15,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	15,447	0.00
USD 30,000	Standard Industries Inc/NJ '144A' 6% 15/10/2025	31,203	0.00
USD 237,000	State Street Corp 2.4% 24/1/2030	244,207	0.03
USD 89,000	State Street Corp 3.3% 16/12/2024	95,526	0.01
USD 237,000	State Street Corp 3.55% 18/8/2025	260,476	0.03
USD 60,000	Station Casinos LLC '144A' 5% 1/10/2025	61,275	0.01
USD 30,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	30,388	0.00
USD 100,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	101,735	0.01
USD 20,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	20,347	0.00
USD 90,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	93,314	0.01
USD 20,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	19,934	0.00
USD 15,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	15,300	0.00
USD 15,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	15,328	0.00
USD 30,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.5% 1/3/2030	30,254	0.00
USD 30,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	30,884	0.00
USD 20,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	21,100	0.00
USD 20,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	21,688	0.00
USD 15,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	16,864	0.00
USD 30,000	TEGNA Inc '144A' 4.625% 15/3/2028	29,447	0.00
USD 30,000	TEGNA Inc '144A' 5% 15/9/2029	29,588	0.00
USD 15,000	Teleflex Inc 4.625% 15/11/2027	15,853	0.00
USD 90,000	Tempur Sealy International Inc 5.5% 15/6/2026	94,059	0.01
USD 15,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	15,337	0.00
USD 60,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	61,247	0.01
USD 200,000	Tenet Healthcare Corp 5.125% 1/5/2025	204,000	0.02
USD 40,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	41,450	0.01
USD 220,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	231,715	0.03
USD 80,000	Terex Corp '144A' 5.625% 1/2/2025	81,700	0.01
USD 256,000	Texas Eastern Transmission LP '144A' 3.5% 15/1/2028	269,917	0.03
EUR 200,000	Thermo Fisher Scientific Inc 1.5% 1/10/2039	216,993	0.03
USD 567,000	Thermo Fisher Scientific Inc 3% 15/4/2023	589,735	0.07
USD 500,000	TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031	499,501	0.06
USD 268,000	Transcontinental Gas Pipe Line Co LLC 4% 15/3/2028	293,729	0.03
USD 40,000	Transcontinental Gas Pipe Line Co LLC 7.85% 1/2/2026	51,969	0.01
USD 700,000	Tricon American Homes 2019-SFR1 Trust 'Series 2019-SFR1 A' '144A' 2.75% 17/3/2038	724,857	0.08

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,850,000	UBS Commercial Mortgage Trust 2017-C2 'Series 2017-C2 A4' 3.487% 15/8/2050	2,038,691	0.24
USD 15,000	Under Armour Inc 3.25% 15/6/2026	14,073	0.00
USD 20,000	Union Pacific Corp 3.25% 5/2/2050	20,276	0.00
USD 3,000	Union Pacific Corp 4.5% 10/9/2048	3,644	0.00
USD 4,154	United Airlines 2015-1 Class AA Pass Through Trust 3.45% 1/12/2027	4,489	0.00
USD 9,549	United Airlines 2016-1 Class AA Pass Through Trust 3.1% 7/7/2028	10,204	0.00
USD 35,771	United Airlines 2016-2 Class AA Pass Through Trust 2.875% 7/10/2028	37,523	0.00
USD 67,047	United Airlines 2018-1 Class AA Pass Through Trust 3.5% 1/3/2030	72,546	0.01
USD 320,000	United Airlines 2019-2 Class A Pass Through Trust 2.9% 1/5/2028	333,104	0.04
USD 15,000	United Airlines 2019-2 Class AA Pass Through Trust 2.7% 1/5/2032	15,764	0.00
USD 20,000	United Rentals North America Inc 3.875% 15/11/2027	20,263	0.00
USD 20,000	United Rentals North America Inc 4.625% 15/10/2025	20,542	0.00
USD 45,000	United Rentals North America Inc 4.875% 15/1/2028	46,804	0.01
USD 20,000	United Rentals North America Inc 5.25% 15/1/2030	21,081	0.00
USD 30,000	United Rentals North America Inc 5.5% 15/5/2027	31,748	0.00
USD 30,000	United Rentals North America Inc 5.875% 15/9/2026	31,972	0.00
USD 30,000	United Rentals North America Inc 6.5% 15/12/2026	32,222	0.00
USD 7,008,000	United States Treasury Inflation Indexed Bonds 0.25% 15/1/2025	7,842,555	0.91
USD 72,647,000	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024	76,594,999	8.88
USD 2,028,000	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	2,279,713	0.26
USD 1,280,000	United States Treasury Note/ Bond 1.5% 15/9/2022	1,299,200	0.15
USD 280,000	United States Treasury Note/ Bond 2.25% 15/8/2049	316,684	0.04
USD 260,000	United States Treasury Note/ Bond 2.375% 30/4/2026	280,759	0.03
USD 1,268,000	United States Treasury Note/ Bond 2.75% 15/11/2047	1,564,494	0.18
USD 1,858,100	United States Treasury Note/ Bond 2.875% 15/11/2046	2,332,496	0.27
USD 1,960,000	United States Treasury Note/ Bond 2.875% 15/5/2049	2,500,991	0.29
USD 1,490,000	United States Treasury Note/ Bond 3% 15/5/2045	1,890,670	0.22
USD 2,360,000	United States Treasury Note/ Bond 3% 15/2/2047	3,032,231	0.35
USD 3,540,000	United States Treasury Note/ Bond 3% 15/2/2048†	4,577,663	0.53
USD 3,380,000	United States Treasury Note/ Bond 3% 15/8/2048	4,385,814	0.51
USD 2,250,000	United States Treasury Note/ Bond 3.375% 15/11/2048*	3,119,590	0.36
USD 42,000	UnitedHealth Group Inc 3.1% 15/3/2026	45,122	0.01
USD 2,000	UnitedHealth Group Inc 3.7% 15/12/2025	2,208	0.00
USD 283,000	UnitedHealth Group Inc 3.75% 15/7/2025	312,372	0.04
USD 232,000	UnitedHealth Group Inc 3.85% 15/6/2028	260,976	0.03
USD 735,000	US 2018-USDC 'Series 2018-USDC A' '144A' 4.106% 13/5/2038	847,997	0.10
USD 243,000	Verizon Communications Inc 4.329% 21/9/2028	283,032	0.03
USD 513,000	Verizon Communications Inc 4.6% 1/4/2021	530,694	0.06
USD 67,000	Verizon Communications Inc 5.15% 15/9/2023	74,906	0.01
USD 20,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	20,045	0.00
USD 20,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	20,038	0.00
USD 30,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	30,134	0.00
USD 35,000	VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	35,589	0.00
USD 30,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	31,219	0.00
USD 60,000	Viper Energy Partners LP '144A' 5.375% 1/11/2027	61,389	0.01
USD 10,000	Virginia Electric & Power Co 4.6% 1/12/2048	12,954	0.00
USD 35,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	35,285	0.00
USD 30,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	30,523	0.00
USD 35,000	Vistra Operations Co LLC '144A' 5.625% 15/2/2027	35,905	0.00
USD 740,000	Voya CLO 2017-3 Ltd 'Series 2017-3A A1A' '144A' FRN 20/7/2030	741,941	0.09
USD 1,662,045	WaMu Asset-Backed Certificates WaMu Series 2007-HE3 Trust 'Series 2007-HE3 2A4' FRN 25/5/2037	1,516,071	0.18
USD 1,127,719	WaMu Mortgage Pass-Through Certificates Series 2006-AR11 Trust 'Series 2006-AR11 1A' FRN 25/9/2046	1,053,103	0.12
USD 1,880,582	WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust 'Series 2006-AR13 1A' FRN 25/10/2046	1,821,473	0.21
USD 1,748,599	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 2A' FRN 25/6/2047	1,607,611	0.19
USD 1,834,120	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust 'Series 2006-AR8 2A' FRN 25/10/2046	1,698,268	0.20
USD 1,015,000	Waste Management Inc 2.95% 15/6/2024	1,068,011	0.12
USD 60,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	58,996	0.01

† Securities pledged or given in guarantee, see Note 14, for further details.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 448,000	Wells Fargo & Co FRN 17/6/2027	473,736	0.06
USD 281,000	Wells Fargo & Co FRN 22/5/2028	305,050	0.04
USD 223,000	Wells Fargo & Co 3% 22/4/2026	234,655	0.03
USD 445,000	Wells Fargo & Co 3% 23/10/2026	468,839	0.05
USD 101,000	Wells Fargo & Co 3.55% 29/9/2025	109,332	0.01
USD 126,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 C' FRN 15/1/2059	140,698	0.02
USD 858,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 A6' 3.635% 15/1/2059	941,972	0.11
USD 459,730	Wells Fargo Commercial Mortgage Trust 2018-BXI 'Series 2018-BXI C' '144A' FRN 15/12/2036	459,489	0.05
USD 60,000	Western Midstream Operating LP FRN 13/1/2023	59,791	0.01
USD 15,000	William Carter Co/The '144A' 5.625% 15/3/2027	16,010	0.00
USD 798,076	WinWater Mortgage Loan Trust 2014-1 'Series 2014-1 A1' '144A' FRN 20/6/2044	825,868	0.10
USD 25,000	WPX Energy Inc 4.5% 15/1/2030	23,894	0.00
USD 80,000	WPX Energy Inc 5.25% 15/10/2027	80,148	0.01
USD 75,000	WPX Energy Inc 5.75% 1/6/2026	75,973	0.01
USD 15,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	15,555	0.00
USD 130,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	129,837	0.02
USD 270,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025	271,010	0.03
USD 105,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	104,003	0.01
USD 30,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	32,190	0.00
USD 750,000	York CLO-2 Ltd 'Series 2015-1A AR' '144A' FRN 22/1/2031	750,179	0.09
USD 195,000	Zayo Group LLC / Zayo Capital Inc (Restricted) '144A' 5.75% 15/1/2027	199,699	0.02
USD 105,000	Zayo Group LLC / Zayo Capital Inc (Restricted) 6.375% 15/5/2025	107,581	0.01
		285,780,582	33.14
Total Bonds		821,122,938	95.22
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		821,122,938	95.22
Total Portfolio		821,122,938	95.22
Other Net Assets		41,163,396	4.78
Total Net Assets (USD)		862,286,334	100.00

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	8,418,776	USD	1,980,000	Citibank	3/3/2020	(109,841)
USD	1,590,000	BRL	6,855,520	Citibank	3/3/2020	67,105
USD	390,000	BRL	1,679,574	HSBC Bank Plc	3/3/2020	16,897
EUR	750,876	USD	830,000	BNP Paribas	4/3/2020	(6,403)
GBP	190,000	USD	248,947	Morgan Stanley	4/3/2020	(5,303)
USD	8,420,008	AUD	12,511,543	Citibank	4/3/2020	275,466
USD	475,175	AUD	720,000	UBS	4/3/2020	6,482
USD	415,919	AUD	630,000	HSBC Bank Plc	4/3/2020	5,813
USD	10,643,976	CAD	14,078,452	State Street	4/3/2020	170,991
USD	187,725	CAD	250,000	Morgan Stanley	4/3/2020	1,750
USD	41,321	CHF	40,000	HSBC Bank Plc	4/3/2020	(58)
USD	5,081,359	CNH	35,600,000	Standard Chartered Bank	4/3/2020	(10,242)
USD	6,089,234	CNH	42,921,425	BNP Paribas	4/3/2020	(49,495)
USD	3,066,156	DKK	20,732,655	Standard Chartered Bank	4/3/2020	23,239
USD	475,728	EUR	430,000	State Street	4/3/2020	4,083
USD	285,367	EUR	260,000	Barclays	4/3/2020	186
USD	2,274,781	EUR	2,090,000	UBS	4/3/2020	(17,631)
USD	1,417,616	EUR	1,290,000	Morgan Stanley	4/3/2020	2,683
USD	464,175	EUR	420,000	HSBC Bank Plc	4/3/2020	3,499
USD	6,169,070	EUR	5,557,000	BNP Paribas	4/3/2020	73,887
USD	201,541,595	EUR	182,333,000	Goldman Sachs	4/3/2020	1,550,035
USD	335,975	GBP	260,000	State Street	4/3/2020	2,568

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	64,885	GBP	50,000	HSBC Bank Plc	4/3/2020	768
USD	352,524	GBP	270,000	JP Morgan	4/3/2020	6,293
USD	1,994,203	GBP	1,516,000	BNP Paribas	4/3/2020	50,181
USD	41,676,529	GBP	31,798,000	Citibank	4/3/2020	900,798
USD	245,710	GBP	190,000	Morgan Stanley	4/3/2020	2,067
USD	309,184	JPY	33,460,000	Citibank	4/3/2020	537
USD	565,846	JPY	61,550,000	Goldman Sachs	4/3/2020	(1,912)
USD	150,648,570	JPY	16,390,489,100	HSBC Bank Plc	4/3/2020	(542,811)
USD	623,862	JPY	69,070,000	Morgan Stanley	4/3/2020	(13,263)
USD	2,132,048	JPY	235,260,000	State Street	4/3/2020	(38,069)
USD	620,168	JPY	68,110,000	UBS	4/3/2020	(8,102)
USD	7,360,066	MXN	138,747,178	Goldman Sachs	4/3/2020	326,766
USD	806,185	NOK	7,440,000	Standard Chartered Bank	4/3/2020	21,452
USD	2,466,656	PLN	9,600,000	State Street	4/3/2020	34,192
USD	1,210,934	SEK	11,670,000	BNP Paribas	4/3/2020	12,823
USD	1,753,805	SGD	2,390,000	HSBC Bank Plc	4/3/2020	41,195
USD	3,656,898	ZAR	54,290,000	Morgan Stanley	4/3/2020	186,542
JPY	1,331,250,375	USD	12,250,000	RBS Plc	17/3/2020	38,905
USD	12,250,000	JPY	1,327,019,225	Citibank	17/3/2020	153
AUD	4,812,790	USD	3,278,834	Bank of America	18/3/2020	(144,843)
AUD	5,270,000	USD	3,583,742	Toronto Dominion	18/3/2020	(152,026)
AUD	577,210	USD	397,097	JP Morgan	18/3/2020	(21,230)
AUD	1,130,000	USD	777,540	Morgan Stanley	18/3/2020	(41,707)

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	540,000	USD	370,823	Deutsche Bank	18/3/2020	(19,186)
BRL	10,370,069	USD	2,479,050	Citibank	18/3/2020	(177,894)
BRL	2,120,000	USD	507,818	Barclays	18/3/2020	(37,383)
BRL	4,290,000	USD	1,038,561	Royal Bank of Canada	18/3/2020	(86,594)
BRL	8,340,580	USD	2,020,000	Deutsche Bank	18/3/2020	(169,195)
BRL	16,610,238	USD	4,020,000	HSBC Bank Plc	18/3/2020	(334,128)
CAD	1,590,000	CHF	1,186,412	Toronto Dominion	18/3/2020	(45,788)
CNH	41,954,307	USD	5,950,000	Goldman Sachs	18/3/2020	47,849
CNH	6,380,000	USD	904,058	Bank of America	18/3/2020	8,036
COP	1,505,004,300	USD	430,000	Citibank	18/3/2020	(5,394)
EUR	253,256	GBP	214,186	Goldman Sachs	18/3/2020	3,258
EUR	53,536	GBP	45,250	JP Morgan	18/3/2020	722
EUR	1,083,208	GBP	917,119	Citibank	18/3/2020	12,626
EUR	1,700,000	GBP	1,436,073	RBS Plc	18/3/2020	24,004
EUR	1,180,000	NOK	11,899,946	Goldman Sachs	18/3/2020	40,195
EUR	120,000	USD	133,997	RBS Plc	18/3/2020	(2,260)
EUR	880,000	USD	982,108	Toronto Dominion	18/3/2020	(16,042)
EUR	5,410,000	USD	5,935,952	Citibank	18/3/2020	3,157
EUR	2,280,000	USD	2,507,782	BNP Paribas	18/3/2020	(4,793)
EUR	1,940,000	USD	2,141,449	Bank of America	18/3/2020	(11,712)
GBP	16,972	EUR	20,000	UBS	18/3/2020	(184)
GBP	485,228	EUR	566,738	BNP Paribas	18/3/2020	307
GBP	387,504	EUR	460,000	Citibank	18/3/2020	(7,881)
GBP	70,579	EUR	84,143	Goldman Sachs	18/3/2020	(1,830)
GBP	2,099,944	EUR	2,471,256	RBS Plc	18/3/2020	(19,048)
GBP	134,111	EUR	157,863	Royal Bank of Canada	18/3/2020	(1,259)
GBP	320,000	USD	414,473	Bank of America	18/3/2020	(3,963)
GBP	160,000	USD	208,048	RBS Plc	18/3/2020	(2,793)
GBP	350,000	USD	458,294	Citibank	18/3/2020	(9,298)
GBP	240,000	USD	317,261	Goldman Sachs	18/3/2020	(9,378)
IDR	26,457,380,000	USD	1,888,756	Goldman Sachs	18/3/2020	(61,897)
IDR	8,390,000,000	USD	607,311	HSBC Bank Plc	18/3/2020	(27,989)
IDR	3,690,000,000	USD	265,048	Citibank	18/3/2020	(10,257)
IDR	4,510,000,000	USD	323,855	BNP Paribas	18/3/2020	(12,443)
IDR	29,070,000,000	USD	2,050,071	Standard Chartered Bank	18/3/2020	(42,813)
INR	202,826,791	USD	2,829,147	Citibank	18/3/2020	(31,671)
INR	80,355,971	USD	1,125,852	JP Morgan	18/3/2020	(17,547)
INR	180,855,973	USD	2,516,634	Barclays	18/3/2020	(22,188)
INR	142,899,029	USD	1,998,069	Bank of America	18/3/2020	(27,143)
INR	144,673,991	USD	2,021,312	Morgan Stanley	18/3/2020	(25,905)
INR	75,150,726	USD	1,043,248	Goldman Sachs	18/3/2020	(6,737)
INR	1,272,236	USD	17,712	BNY Mellon	18/3/2020	(165)
INR	105,845,692	USD	1,474,585	HSBC Bank Plc	18/3/2020	(14,715)
INR	28,750,000	USD	399,250	BNP Paribas	18/3/2020	(2,717)
JPY	28,889,146	USD	260,000	UBS	18/3/2020	6,694
JPY	79,000,000	USD	731,500	Deutsche Bank	18/3/2020	(2,203)
KRW	570,000,000	USD	478,714	Standard Chartered Bank	18/3/2020	(8,084)
MXN	31,935,578	USD	1,665,000	Deutsche Bank	18/3/2020	(49,823)
MXN	13,733,530	USD	710,000	BNP Paribas	18/3/2020	(15,412)
MXN	13,643,513	USD	705,000	Citibank	18/3/2020	(14,964)
MXN	39,199,833	USD	2,020,000	Morgan Stanley	18/3/2020	(37,426)
MXN	7,500,000	USD	385,644	Barclays	18/3/2020	(6,323)
MYR	2,450,000	USD	600,619	Goldman Sachs	18/3/2020	(19,833)
MYR	5,050,000	USD	1,212,572	Barclays	18/3/2020	(15,442)
NOK	8,663,528	EUR	852,331	Citibank	18/3/2020	(21,859)
NOK	3,326,688	EUR	327,669	State Street	18/3/2020	(8,815)
NZD	190,000	USD	124,714	Morgan Stanley	18/3/2020	(6,134)
PHP	9,200,000	USD	180,428	BNP Paribas	18/3/2020	(457)
RUB	306,767,015	USD	4,741,249	Barclays	18/3/2020	(185,372)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
RUB	2,690,000	USD	41,089	HSBC Bank Plc	18/3/2020	(1,140)
RUB	142,628,638	USD	2,222,138	Morgan Stanley	18/3/2020	(103,921)
RUB	25,740,000	USD	402,907	Citibank	18/3/2020	(20,635)
RUB	126,902,300	USD	1,990,000	Bank of America	18/3/2020	(105,340)
SGD	2,895,000	USD	2,119,499	Goldman Sachs	18/3/2020	(44,829)
SGD	680,000	USD	504,527	Bank of America	18/3/2020	(17,212)
SGD	2,220,000	USD	1,643,508	HSBC Bank Plc	18/3/2020	(52,569)
SGD	1,240,000	USD	917,954	Citibank	18/3/2020	(29,322)
THB	18,600,000	USD	614,368	Goldman Sachs	18/3/2020	(24,748)
THB	18,500,000	USD	610,477	Citibank	18/3/2020	(24,027)
TWD	7,400,000	USD	244,993	Credit Suisse	18/3/2020	(58)
USD	186,157	AUD	270,000	RBS Plc	18/3/2020	10,338
USD	3,199,025	AUD	4,693,186	Toronto Dominion	18/3/2020	142,919
USD	351,087	AUD	516,814	HSBC Bank Plc	18/3/2020	14,549
USD	766,535	AUD	1,110,000	Morgan Stanley	18/3/2020	43,726
USD	1,135,211	AUD	1,640,000	Bank of America	18/3/2020	67,277
USD	181,452	AUD	270,000	UBS	18/3/2020	5,633
USD	2,535,077	AUD	3,830,000	Citibank	18/3/2020	41,059
USD	284,590	BRL	1,230,000	Royal Bank of Canada	18/3/2020	11,649
USD	2,080,000	BRL	9,033,440	Deutsche Bank	18/3/2020	75,447
USD	280,758	BRL	1,230,000	HSBC Bank Plc	18/3/2020	7,816
USD	588,130	BRL	2,430,000	UBS	18/3/2020	48,904
USD	4,174,476	BRL	17,515,100	Citibank	18/3/2020	287,811
USD	474,347	BRL	2,030,000	Barclays	18/3/2020	23,883
USD	1,230,000	CHF	1,192,325	State Street	18/3/2020	(4,723)
USD	3,643,854	CNH	25,180,000	HSBC Bank Plc	18/3/2020	44,084
USD	1,239,892	CNH	8,750,000	Bank of America	18/3/2020	(11,021)
USD	5,111,344	CNH	35,237,306	Morgan Stanley	18/3/2020	73,767
USD	1,363,069	CNH	9,540,000	Goldman Sachs	18/3/2020	(783)
USD	306,608	CNY	2,110,000	BNY Mellon	18/3/2020	4,809
USD	860,000	COP	2,962,786,000	Citibank	18/3/2020	24,110
USD	487,467	EUR	440,000	UBS	18/3/2020	4,434
USD	229,306	EUR	210,355	Morgan Stanley	18/3/2020	(1,623)
USD	489,887	EUR	440,000	Goldman Sachs	18/3/2020	6,854
USD	9,038,475	EUR	8,190,000	BNP Paribas	18/3/2020	47,476
USD	328,151	EUR	296,000	JP Morgan	18/3/2020	3,202
USD	2,522,602	EUR	2,316,422	Bank of America	18/3/2020	(20,371)
USD	223,772	GBP	170,000	JP Morgan	18/3/2020	5,688
USD	843,437	GBP	650,312	Goldman Sachs	18/3/2020	9,188
USD	237,080	GBP	180,000	Citibank	18/3/2020	6,168
USD	77,477	GBP	60,000	Barclays	18/3/2020	506
USD	12,537	GBP	9,688	Royal Bank of Canada	18/3/2020	108
USD	294,442	IDR	4,082,735,000	Goldman Sachs	18/3/2020	12,533
USD	1,018,798	IDR	14,130,000,000	JP Morgan	18/3/2020	43,134
USD	304,957	IDR	4,207,790,000	Bank of America	18/3/2020	14,412
USD	1,340,797	IDR	18,446,976,302	Citibank	18/3/2020	67,049
USD	590,392	IDR	8,367,191,134	Toronto Dominion	18/3/2020	12,645
USD	751,486	IDR	10,461,320,420	Standard Chartered Bank	18/3/2020	29,141
USD	1,006,094	IDR	14,192,620,000	HSBC Bank Plc	18/3/2020	26,106
USD	6,526,595	IDR	89,679,875,793	Barclays	18/3/2020	334,278
USD	2,532,371	INR	180,780,000	HSBC Bank Plc	18/3/2020	38,974
USD	9,608,945	INR	686,847,354	Morgan Stanley	18/3/2020	135,644
USD	151,739	INR	10,800,000	JP Morgan	18/3/2020	2,780
USD	2,228,000	INR	159,580,000	Citibank	18/3/2020	27,003
USD	3,763,959	INR	269,901,908	Goldman Sachs	18/3/2020	41,354
USD	1,721,000	INR	123,130,850	Bank of America	18/3/2020	22,726
USD	50,143	JPY	5,500,000	Goldman Sachs	18/3/2020	(630)
USD	367,492	JPY	40,000,000	Bank of America	18/3/2020	(1,773)
USD	260,000	JPY	28,584,998	Standard Chartered Bank	18/3/2020	(3,886)

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	62,778	JPY	7,000,000	RBS Plc	18/3/2020	(1,843)
USD	62,669	JPY	7,000,000	UBS	18/3/2020	(1,952)
USD	50,141	JPY	5,500,000	Barclays	18/3/2020	(633)
USD	240,715	KRW	280,000,000	Bank of America	18/3/2020	9,528
USD	244,180	KRW	290,000,000	Barclays	18/3/2020	4,736
USD	240,000	MXN	4,532,140	Barclays	18/3/2020	10,782
USD	1,106,882	MXN	21,355,485	JP Morgan	18/3/2020	26,805
USD	130,579	MXN	2,500,000	Bank of America	18/3/2020	4,138
USD	4,010,000	MXN	75,876,418	Citibank	18/3/2020	172,468
USD	1,984,718	MYR	8,260,000	Barclays	18/3/2020	26,639
USD	1,013,147	MYR	4,175,000	Goldman Sachs	18/3/2020	23,440
USD	818,594	MYR	3,325,000	Morgan Stanley	18/3/2020	30,384
USD	90,539	NZD	140,000	UBS	18/3/2020	3,165
USD	119,467	PHP	6,100,000	Citibank	18/3/2020	139
USD	60,880	PHP	3,100,000	BNP Paribas	18/3/2020	238
USD	1,588,248	RUB	102,252,500	BNP Paribas	18/3/2020	69,669
USD	356,245	RUB	22,960,000	Citibank	18/3/2020	15,260
USD	851,491	RUB	54,929,726	Barclays	18/3/2020	35,715
USD	823,381	RUB	52,293,118	HSBC Bank Plc	18/3/2020	46,763
USD	4,839,166	RUB	307,410,421	JP Morgan	18/3/2020	273,732
USD	615,227	RUB	39,539,411	Morgan Stanley	18/3/2020	28,017
USD	2,413,852	RUB	153,576,400	Bank of America	18/3/2020	133,048
USD	6,089,008	SGD	8,270,000	HSBC Bank Plc	18/3/2020	162,403
USD	589,169	THB	18,550,000	Barclays	18/3/2020	1,135
USD	590,200	THB	18,550,000	JP Morgan	18/3/2020	2,166
USD	124,236	TWD	3,700,000	Goldman Sachs	18/3/2020	1,769
USD	122,973	TWD	3,700,000	BNP Paribas	18/3/2020	505
USD	150,113	ZAR	2,150,000	HSBC Bank Plc	18/3/2020	12,978
USD	131,672	ZAR	1,970,000	JP Morgan	18/3/2020	6,018
USD	272,576	ZAR	4,200,000	Societe Generale	18/3/2020	4,685
USD	257,240	ZAR	3,750,000	Goldman Sachs	18/3/2020	18,051
USD	420,000	ZAR	6,258,183	Barclays	18/3/2020	20,830
USD	197,113	ZAR	2,886,854	UBS	18/3/2020	12,979
USD	311,370	ZAR	4,600,000	Citibank	18/3/2020	17,965
USD	693,632	ZAR	10,260,000	Bank of America	18/3/2020	39,210
USD	279,897	ZAR	4,080,000	Morgan Stanley	18/3/2020	19,659
USD	96,892	ZAR	1,460,000	RBS Plc	18/3/2020	3,768
ZAR	1,460,000	USD	96,226	Morgan Stanley	18/3/2020	(3,102)
ZAR	5,210,000	USD	363,487	RBS Plc	18/3/2020	(31,173)
ZAR	910,000	USD	60,237	Barclays	18/3/2020	(2,194)
ZAR	950,000	USD	63,074	UBS	18/3/2020	(2,479)
ZAR	15,440,000	USD	1,031,955	Citibank	18/3/2020	(47,133)
ZAR	3,720,000	USD	248,500	Toronto Dominion	18/3/2020	(11,225)
ZAR	5,999,433	USD	411,244	Bank of America	18/3/2020	(28,577)
ZAR	260,567	USD	17,323	BNP Paribas	18/3/2020	(703)
ZAR	4,029,727	USD	281,127	Goldman Sachs	18/3/2020	(24,096)
ZAR	370,273	USD	25,808	Deutsche Bank	18/3/2020	(2,190)
USD	320,619	EUR	295,000	RBS Plc	19/3/2020	(3,253)
USD	320,582	EUR	295,000	BNP Paribas	19/3/2020	(3,289)
EUR	753,850	USD	830,000	HSBC Bank Plc	3/4/2020	(1,601)
USD	9,131,985	AUD	13,861,543	Toronto Dominion	3/4/2020	102,226
USD	10,722,270	CAD	14,328,452	Standard Chartered Bank	3/4/2020	63,158
USD	41,314	CHF	40,000	Morgan Stanley	3/4/2020	(157)
USD	11,202,612	CNH	78,521,425	Bank of America	3/4/2020	(17,490)
USD	3,055,273	DKK	20,732,655	Standard Chartered Bank	3/4/2020	6,004
USD	211,831,600	EUR	192,380,000	BNP Paribas	3/4/2020	427,042
USD	43,722,525	GBP	33,894,000	Citibank	3/4/2020	222,236
USD	153,555,799	JPY	16,857,939,100	Toronto Dominion	3/4/2020	(2,210,920)
USD	7,123,607	MXN	138,747,178	Goldman Sachs	3/4/2020	124,581
USD	792,610	NOK	7,440,000	HSBC Bank Plc	3/4/2020	7,791

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	2,443,876	PLN	9,600,000	BNP Paribas	3/4/2020	11,331
USD	1,210,610	SEK	11,670,000	HSBC Bank Plc	3/4/2020	10,732
USD	1,714,453	SGD	2,390,000	HSBC Bank Plc	3/4/2020	1,506
USD	3,504,233	ZAR	54,290,000	Barclays	3/4/2020	49,994
USD	1,340,941	IDR	19,635,397,070	Bank of America	15/4/2020	1,796
KZT	23,040,000	USD	60,000	Goldman Sachs	24/4/2020	(870)
KZT	22,127,000	USD	58,000	Citibank	24/4/2020	(1,214)
CNH	3,210,000	USD	454,803	Citibank	17/6/2020	2,978
USD	586,072	EUR	531,000	UBS	17/6/2020	166
USD	1,291,374	EUR	1,180,000	Morgan Stanley	17/6/2020	(10,638)
KZT	23,711,160	USD	60,720	RBS Plc	24/7/2020	(1,615)
KZT	23,355,000	USD	60,000	Goldman Sachs	24/7/2020	(1,782)
USD	223,844	EUR	198,926	UBS	27/11/2020	2,640
Net unrealised appreciation						10,362,864
EUR Hedged Share Class						
EUR	269,368,989	USD	294,373,550	BNY Mellon	13/3/2020	1,247,725
USD	669,438	EUR	616,275	BNY Mellon	13/3/2020	(6,895)
Net unrealised appreciation						1,240,830
GBP Hedged Share Class						
GBP	79,824	USD	103,475	BNY Mellon	13/3/2020	(1,087)
Net unrealised depreciation						(1,087)
HKD Hedged Share Class						
HKD	41,049	USD	5,287	BNY Mellon	13/3/2020	(20)
Net unrealised depreciation						(20)
NOK Hedged Share Class						
NOK	55,632,563	USD	6,012,040	BNY Mellon	13/3/2020	(143,999)
Net unrealised depreciation						(143,999)
SEK Hedged Share Class						
SEK	1,900,630,010	USD	197,033,839	BNY Mellon	13/3/2020	(1,816,622)
Net unrealised depreciation						(1,816,622)
Total net unrealised appreciation						1,641,445

To Be Announced Securities Contracts as at 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
TBA			
	United States		
USD 1,893,000	Fannie Mae or Freddie Mac '3.5 3/20' 3.5% TBA	1,958,885	0.23
USD 14,730,000	Fannie Mae or Freddie Mac '3.5 4/20' 3.5% TBA	15,242,390	1.77
USD 16,600,000	Fannie Mae or Freddie Mac '4 4/20' 4% TBA	17,430,374	2.02
USD 5,200,000	Fannie Mae or Freddie Mac '4.5 3/20' 4.5% TBA	5,536,375	0.64
Total TBA		40,168,024	4.66

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
46	AUD	Australian 10 Year Bond	March 2020	105,988
(42)	AUD	Australian 3 Year Bond	March 2020	(13,752)
133	EUR	Short-Term Euro-BPT	March 2020	31,785
115	EUR	Euro Schatz	March 2020	17,971
103	EUR	Euro-OAT	March 2020	138,348
86	EUR	Euro BOBL	March 2020	48,252
(7)	EUR	Euro BUXL	March 2020	(41,553)
(26)	EUR	Euro-BTP	March 2020	17,176
(87)	EUR	Euro Bund	March 2020	(142,717)
14	JPY	Japanese 10 Year Bond (OSE)	March 2020	169,303
46	KRW	Korean 3 Year Bond	March 2020	35,982
(13)	KRW	Korean 10 Year Bond	March 2020	(37,785)
19	CAD	Canadian 10 Year Bond	June 2020	22,332
62	GBP	Long Gilt	June 2020	98,019
393	USD	US Treasury 2 Year Note (CBT)	June 2020	612,641
129	USD	US Ultra Bond (CBT)	June 2020	1,114,640
122	USD	US Treasury 5 Year Note (CBT)	June 2020	127,978
82	USD	US Long Bond (CBT)	June 2020	443,244
75	USD	US Treasury 10 Year Note (CBT)	June 2020	102,418
(21)	USD	US Ultra 10 Year Note	June 2020	(51,629)
97	USD	90 Day Euro $	December 2020	320,100
(97)	USD	90 Day Euro $	March 2021	(192,787)
Total				2,925,954

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 293,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	3,406	484
CDS	USD 293,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	3,406	484
CDS	USD 293,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	3,474	484
CDS	USD 585,794	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	6,545	967
CDS	USD 462,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	5,162	763
CDS	USD 293,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	3,541	484
CDS	USD 293,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	3,273	484
CDS	USD 293,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	3,339	484
CDS	USD 293,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	BNP Paribas	20/12/2024	3,407	484
CDS	USD 293,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	BNP Paribas	20/12/2024	3,459	484
CDS	USD 2,034,000	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	3,443	(45,763)
CDS	USD 1,520,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	(6,530)	2,510
CDS	USD 2,589,470	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	(14,677)	4,276
CDS	USD 245,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	1,295	451
CDS	USD 2,756,136	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	14,573	5,079
CDS	USD 500,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	3,277	(8,378)
CDS	USD 4,268,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	(4,043)	64,431

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 317,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	3,955	523
CDS	USD 3,500,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	11,427	(58,644)
CDS	USD 2,269,263	Fund receives default protection on CDX.NA.IG.28.V1; and pays Fixed 1%	Goldman Sachs	20/12/2024	29,462	113,934
CDS	USD 370,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	4,283	611
CDS	USD 528,548	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	6,837	873
CDS	USD 264,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	3,415	436
CDS	USD 2,674,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	(6,427)	40,368
CDS	USD 3,600,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	17,401	5,944
CDS	USD 1,261,500	Fund receives default protection on CDX.NA.IG.28.V1; and pays Fixed 1%	Goldman Sachs	20/12/2024	(1,566)	149,352
CDS	USD 2,616,180	Fund receives default protection on CDX.NA.IG.33.V1; and pays Fixed 1%	JP Morgan	20/12/2024	19,399	(37,809)
CDS	USD 383,000	Fund receives default protection on Qatar Government International Bond; and pays Fixed 1%	JP Morgan	20/12/2024	221	(8,908)
CDS	USD 2,016,840	Fund receives default protection on CDX.NA.IG.33.V1; and pays Fixed 1%	JP Morgan	20/12/2024	12,274	(29,147)
CDS	USD 312,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2024	3,486	515
CDS	USD 2,200,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2024	15,058	4,054
CDS	USD 130,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2024	704	239
IFS	GBP 1,590,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.4475%	Credit Suisse	16/12/2024	(28,331)	(28,331)
IFS	GBP 1,590,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.4215%	Credit Suisse	16/12/2024	(25,345)	(25,345)
IFS	GBP 790,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.4075%	Credit Suisse	16/12/2024	(11,795)	(11,795)
IFS	GBP 1,590,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.505%	Credit Suisse	16/12/2024	(34,944)	(34,944)
IFS	GBP 790,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.345%	Credit Suisse	16/1/2025	(7,936)	(7,936)
IFS	GBP 1,670,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.2975%	Credit Suisse	17/2/2025	(5,091)	(5,091)
IFS	EUR 6,430,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.001%	Credit Suisse	17/2/2025	(61,104)	(61,104)
IFS	EUR 3,190,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 0.983%	Credit Suisse	17/2/2025	(26,945)	(26,945)
IFS	EUR 3,180,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 0.95875%	Credit Suisse	17/2/2025	(22,339)	(22,339)
IFS	USD 980,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.8925%	Credit Suisse	11/12/2029	(23,362)	(23,362)
IFS	USD 980,000	Fund provides default protection on USCPIU + 0 bps; and receives Fixed 1.9175%	Credit Suisse	13/12/2029	(26,175)	(26,175)
IFS	GBP 1,590,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.5%	Credit Suisse	17/12/2029	40,552	40,552
IFS	GBP 1,590,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.53%	Credit Suisse	17/12/2029	48,591	48,591
IFS	GBP 1,590,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.58%	Credit Suisse	17/12/2029	62,036	62,036
IFS	GBP 790,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.51%	Credit Suisse	17/12/2029	21,479	21,479
IFS	GBP 790,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.4805%	Credit Suisse	16/1/2030	17,362	17,362
IFS	EUR 6,430,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.1299%	Credit Suisse	18/2/2030	123,305	123,305
IFS	EUR 3,180,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.09%	Credit Suisse	18/2/2030	45,029	45,029
IFS	GBP 1,670,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.41%	Credit Suisse	18/2/2030	10,432	10,432
IFS	EUR 3,190,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.105%	Credit Suisse	18/2/2030	51,180	51,180
IRS	MYR 6,044,162	Fund receives Fixed 2.716%; and pays Floating MYR KLIB3M 3 Month	Bank of America	17/6/2022	5,877	5,877
IRS	THB 20,335,000	Fund receives Fixed 0.9585%; and pays Floating THB BKIBOR 6 Month	Bank of America	18/3/2025	4,529	4,529

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	MYR 5,866,108	Fund receives Fixed 2.6575%; and pays Floating MYR KLIB3M 3 Month	BNP Paribas	17/6/2022	4,604	4,604
IRS	MYR 5,901,946	Fund receives Fixed 2.7%; and pays Floating MYR KLIB3M 3 Month	BNP Paribas	17/6/2022	5,307	5,307
IRS	MYR 2,446,873	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.72%	BNP Paribas	17/6/2025	(4,942)	(4,942)
IRS	MYR 2,499,800	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.68%	Citibank	17/6/2025	(3,948)	(3,948)
IRS	MYR 2,505,834	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.695%	Citibank	17/6/2025	(4,371)	(4,371)
IRS	BRL 16,551,152	Fund receives Fixed 5.32%; and pays Floating BRL BROIS 1 Day	Citigroup	2/1/2023	4,402	4,402
IRS	BRL 12,463,884	Fund receives Fixed 5.39%; and pays Floating BRL BROIS 1 Day	Citigroup	2/1/2023	8,767	8,767
IRS	INR 21,521,078	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.065%	Citigroup	18/3/2025	(2,339)	(2,339)
IRS	INR 40,352,021	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.12%	Citigroup	18/3/2025	(5,733)	(5,733)
IRS	MYR 3,523,498	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.609%	Citigroup	17/6/2025	(2,809)	(2,809)
IRS	MYR 2,446,873	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.714%	Citigroup	17/6/2025	(4,781)	(4,781)
IRS	USD 12,650,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.79%	Credit Suisse	22/5/2020	13,496	(32,307)
IRS	MXN 59,820,707	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4874996%	Credit Suisse	15/12/2020	69	69
IRS	MXN 116,805,293	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4837016%	Credit Suisse	16/12/2020	(58)	(58)
IRS	EUR 2,440,000	Fund receives Fixed -0.456%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	8/12/2021	4,101	4,194
IRS	MXN 91,368,087	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4874996%	Credit Suisse	14/12/2021	(9,302)	(9,302)
IRS	MXN 77,832,913	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4837016%	Credit Suisse	15/12/2021	(8,538)	(8,538)
IRS	EUR 25,320,000	Fund receives Fixed -0.43232%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	4/1/2022	50,434	50,512
IRS	CHF 9,445,000	Fund receives Fixed -0.62%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	7/1/2022	22,339	22,339
IRS	NOK 44,216,000	Fund receives Floating NOK NIBOR 6 Month; and pays Fixed 1.9%	Credit Suisse	7/1/2022	(31,696)	(31,696)
IRS	CHF 15,021,000	Fund receives Fixed -0.62%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	8/1/2022	35,742	35,742
IRS	CHF 4,744,000	Fund receives Fixed -0.5975%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	15/1/2022	12,481	12,481
IRS	NOK 44,105,000	Fund receives Floating NOK NIBOR 6 Month; and pays Fixed 1.905%	Credit Suisse	18/1/2022	(20,841)	(20,841)
IRS	HUF 471,618,000	Fund receives Fixed 0.62%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	7/2/2022	(5,384)	(5,384)
IRS	HUF 424,456,000	Fund receives Fixed 0.63%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	10/2/2022	(4,647)	(4,647)
IRS	HUF 543,983,000	Fund receives Fixed 0.655%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	11/2/2022	(5,186)	(5,186)
IRS	HUF 420,212,000	Fund receives Fixed 0.6475%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	12/2/2022	(4,295)	(4,295)
IRS	HUF 428,387,000	Fund receives Fixed 0.645%; and pays Floating HUF BUBOR 6 Month	Credit Suisse	13/2/2022	(4,498)	(4,498)
IRS	MXN 31,704,000	Fund receives Fixed 7%; and pays Floating MXN MXIBTIIE 1 Month	Credit Suisse	11/8/2022	15,427	15,427
IRS	EUR 15,182,119	Fund receives Fixed -0.39931%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	28/1/2023	31,309	32,725
IRS	EUR 8,190,000	Fund receives Fixed -0.44995%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	8/2/2023	36,684	37,124
IRS	EUR 16,390,000	Fund receives Fixed -0.46%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	11/2/2023	23,861	23,861
IRS	EUR 8,030,000	Fund receives Fixed -0.485%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	25/2/2023	9,332	9,332
IRS	EUR 4,170,000	Fund receives Fixed -0.545%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	2/3/2023	1,940	1,974
IRS	JPY 524,000,000	Fund receives Fixed 0.14%; and pays Floating JPY LIBOR 6 Month	Credit Suisse	20/9/2023	53,162	53,162
IRS	MXN 10,599,034	Fund receives Fixed 6.73%; and pays Floating MXN MXIBTIIE 1 Month	Credit Suisse	9/8/2024	3,467	3,467
IRS	MXN 23,316,966	Fund receives Fixed 6.67%; and pays Floating MXN MXIBTIIE 1 Month	Credit Suisse	12/8/2024	4,845	4,845

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	MXN 20,064,000	Fund receives Fixed 6.715%; and pays Floating MXN MXIBTIIE 1 Month	Credit Suisse	13/8/2024	5,949	5,949
IRS	GBP 2,400,000	Fund receives Fixed 0.832%; and pays Floating GBP LIBOR 6 Month	Credit Suisse	7/11/2024	40,531	40,531
IRS	MXN 33,688,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4914992%	Credit Suisse	8/11/2024	1,316	1,316
IRS	MXN 36,472,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4950992%	Credit Suisse	31/12/2024	(1,070)	(1,070)
IRS	MXN 36,064,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.3299996%	Credit Suisse	10/2/2025	(14,126)	(14,126)
IRS	MXN 18,574,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.2950004%	Credit Suisse	21/2/2025	(4,412)	(4,412)
IRS	USD 590,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5635%	Credit Suisse	18/3/2025	(17,171)	(17,171)
IRS	USD 398,000	Fund receives Fixed 1.147%; and pays Floating USD LIBOR 3 Month	Credit Suisse	17/6/2025	3,784	3,784
IRS	JPY 220,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3535%	Credit Suisse	20/9/2028	(86,043)	(86,043)
IRS	GBP 420,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.064%	Credit Suisse	7/11/2049	(56,213)	(56,213)
IRS	JPY 19,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.428%	Credit Suisse	9/1/2050	(16,221)	(16,221)
IRS	JPY 19,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3795%	Credit Suisse	10/1/2050	(13,680)	(13,680)
IRS	JPY 19,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.401%	Credit Suisse	10/1/2050	(14,807)	(14,807)
IRS	JPY 19,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.429%	Credit Suisse	10/1/2050	(16,274)	(16,274)
IRS	BRL 5,601,736	Fund receives Fixed 8.345%; and pays Floating BRL BROIS 1 Day	Goldman Sachs	2/1/2023	144,926	144,926
IRS	BRL 20,040,189	Fund receives Fixed 5.35%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	9,012	9,012
IRS	BRL 2,615,880	Fund receives Fixed 8.26%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	65,676	65,676
IRS	INR 302,414,489	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 4.855%	JP Morgan	18/3/2025	5,700	5,700
IRS	INR 50,215,848	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 4.985%	JP Morgan	18/3/2025	(3,018)	(3,018)
IRS	INR 49,902,250	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.348%	JP Morgan	18/3/2025	(14,000)	(14,000)
IRS	INR 50,358,803	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.31%	Morgan Stanley	18/3/2025	(12,965)	(12,965)
Total					538,579	549,107

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
4,550,000	Call	OTC AUD/USD	Bank of America	AUD 0.689	28/4/2020	(11,634)	3,092
8,800,000	Call	OTC AUD/USD	Citibank	AUD 0.705	17/4/2020	(30,011)	716
70,000	Put	OTC EUR/USD	Goldman Sachs	EUR 1.15	5/3/2020	(15,737)	1
5,760,000	Call	OTC EUR/GBP	Goldman Sachs	EUR 0.861	16/7/2020	67,753	102,587
5,540,000	Put	OTC EUR/NOK	JP Morgan	EUR 9.9	29/4/2020	(10,625)	3,470
5,781,754	Call	OTC EUR/GBP	Morgan Stanley	EUR 0.861	11/5/2020	37,909	65,940
646	Call	1 Year Eurodollar MIDCV	Exchange Traded	USD 99.125	13/3/2020	94,722	242,250
323	Call	1 Year Eurodollar MIDCV	Exchange Traded	USD 99	13/3/2020	126,655	187,744
90	Put	Euro Bund	Exchange Traded	EUR 171.5	27/3/2020	(23,354)	11,845
Total						235,678	617,645

Written Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
(323)	Call	3 Year Eurodollar MIDCV	Exchange Traded	USD 98.875	13/3/2020	(82,656)	(145,350)
(646)	Call	3 Year Eurodollar MIDCV	Exchange Traded	USD 99	13/3/2020	(32,603)	(173,612)
Total						(115,259)	(318,962)

The notes on pages 791 to 803 form an integral part of these financial statements.

Global High Yield Bond Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
230,000	iShares USD High Yield Corp Bond UCITS ETF~	23,158,700	1.66
Total Funds		23,158,700	1.66
COMMON STOCKS (SHARES)			
	Canada		
57,548	Bausch Health Cos Inc	1,257,424	0.09
403,245	Bombardier Inc 'B'	314,973	0.02
		1,572,397	0.11
	France		
175,830	Constellium SE 'A'	1,974,571	0.14
	Italy		
694,066	Telecom Italia SpA/Milano	383,816	0.03
	Spain		
45,898	Telefonica SA	269,520	0.02
	United Kingdom		
62,905	Arrow Global Group Plc	190,203	0.01
	United States		
261,029	Clear Channel Outdoor Holdings Inc	536,415	0.04
373,987	Element Solutions Inc*	3,781,009	0.27
4,960	PPD Inc	139,822	0.01
128,786	UCI International Inc	2,962,078	0.22
		7,419,324	0.54
Total Common Stocks (Shares)		11,809,831	0.85
BONDS			
	Argentina		
USD 674,000	Pampa Energia SA 7.5% 24/1/2027*	553,417	0.04
USD 4,319,000	YPF SA 7% 15/12/2047*	3,196,060	0.23
USD 1,972,000	YPF SA '144A' 8.5% 28/7/2025	1,681,438	0.12
		5,430,915	0.39
	Austria		
EUR 600,000	Erste Group Bank AG FRN 15/4/2024 (Perpetual)	746,084	0.05
USD 1,600,000	Klabin Austria GmbH '144A' 5.75% 3/4/2029	1,724,730	0.12
USD 1,563,000	Suzano Austria GmbH 5% 15/1/2030*	1,636,266	0.12
USD 700,000	Suzano Austria GmbH 6% 15/1/2029	793,953	0.06
		4,901,033	0.35
	Azerbaijan		
USD 2,151,000	State Oil Co of the Azerbaijan Republic 4.75% 13/3/2023*	2,269,305	0.16
	Belgium		
EUR 728,000	House of Finance NV/The 4.375% 15/7/2026*	792,467	0.06
	Bermuda		
USD 738,087	China Singyes Solar Technologies Holdings Ltd 6% 19/12/2022	627,374	0.05
USD 236,000	Digicel Group One Ltd 8.25% 30/12/2022	156,424	0.01
USD 3,037,375	Digicel Group Two Ltd 8.25% 30/9/2022	738,902	0.05
USD 1,300,000	Hopson Development Holdings Ltd 7.5% 27/6/2022	1,313,000	0.09
USD 1,070,000	Nabors Industries Ltd '144A' 7.25% 15/1/2026	1,011,171	0.07
USD 1,285,000	Nabors Industries Ltd '144A' 7.5% 15/1/2028	1,188,754	0.09
USD 2,304,000	Viking Cruises Ltd '144A' 5.875% 15/9/2027	2,077,862	0.15
		7,113,487	0.51
	Brazil		
USD 1,510,000	Banco Bradesco SA/Cayman Islands 3.2% 27/1/2025	1,503,975	0.11
USD 3,072,000	Banco Bradesco SA/Cayman Islands '144A' 5.9% 16/1/2021	3,153,600	0.23
USD 4,018,000	Banco do Brasil SA/Cayman FRN 15/4/2024 (Perpetual)	4,087,059	0.29
USD 500,000	Banco do Brasil SA/Cayman 3.875% 10/10/2022	512,469	0.04
USD 3,155,000	Banco do Brasil SA/Cayman 4.75% 20/3/2024	3,360,075	0.24
USD 797,000	BRF SA 4.875% 24/1/2030*	809,080	0.06
USD 2,300,000	Globo Comunicacao e Participacoes SA '144A' 4.875% 22/1/2030*	2,322,931	0.17
USD 3,233,000	Itau Unibanco Holding SA/ Cayman Island FRN 19/3/2023 (Perpetual)	3,360,703	0.24
USD 1,590,000	Itau Unibanco Holding SA/ Cayman Island FRN 27/2/2025 (Perpetual)	1,521,948	0.11
USD 750,000	Itau Unibanco Holding SA/ Cayman Island '144A' 5.125% 13/5/2023	788,906	0.06
USD 805,000	Itau Unibanco Holding SA/ Cayman Island 5.75% 22/1/2021	826,383	0.06
USD 930,000	Oi SA 10% 27/7/2025	909,802	0.06
		23,156,931	1.67
	British Virgin Islands		
USD 600,000	Easy Tactic Ltd 8.125% 27/2/2023	594,948	0.04
USD 335,000	Easy Tactic Ltd 8.125% 11/7/2024	325,340	0.02
USD 600,000	Easy Tactic Ltd 8.625% 27/2/2024*	596,079	0.04
USD 365,000	Easy Tactic Ltd 9.125% 28/7/2022	376,863	0.03
USD 1,700,000	Gold Fields Orogen Holdings BVI Ltd 5.125% 15/5/2024	1,860,172	0.14
USD 400,000	Greenland Global Investment Ltd FRN 26/9/2021	398,995	0.03
USD 600,000	Greenland Global Investment Ltd 5.6% 13/11/2022*	586,500	0.04
USD 450,000	Hong Seng Ltd 9.875% 27/8/2022	441,000	0.03
USD 420,000	Knight Castle Investments Ltd 7.99% 23/1/2021	225,750	0.02
USD 1,215,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	1,071,144	0.08
USD 450,000	New Metro Global Ltd 6.8% 5/8/2023	453,992	0.03
USD 400,000	New Metro Global Ltd 7.125% 23/5/2021*	405,416	0.03
USD 362,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	177,485	0.01
USD 400,000	RKPF Overseas 2019 A Ltd 7.875% 1/2/2023	424,000	0.03
USD 600,000	Rock International Investment Inc 6.625% 27/3/2020	285,000	0.02

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	RongXingDa Development BVI Ltd 8.75% 28/1/2021	248,750	0.02
USD 800,000	Scenery Journey Ltd 13% 6/11/2022	813,750	0.06
USD 400,000	Scenery Journey Ltd 13.75% 6/11/2023	411,000	0.03
USD 330,000	Wanda Properties Overseas Ltd 6.875% 23/7/2023	328,176	0.02
		10,024,360	0.72
	Canada		
USD 1,065,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028	1,069,633	0.08
USD 752,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15/1/2028	762,791	0.05
USD 4,131,000	1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	4,189,185	0.30
EUR 3,511,000	Bausch Health Cos Inc 4.5% 15/5/2023	3,861,422	0.28
USD 322,000	Bausch Health Cos Inc '144A' 5% 30/1/2028	318,780	0.02
USD 137,000	Bausch Health Cos Inc '144A' 5.25% 30/1/2030	136,829	0.01
USD 1,937,000	Bausch Health Cos Inc '144A' 5.5% 1/3/2023	1,942,646	0.14
USD 222,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	229,611	0.02
USD 359,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	383,017	0.03
USD 524,000	Bausch Health Cos Inc '144A' 5.875% 15/5/2023	525,769	0.04
USD 368,000	Bausch Health Cos Inc '144A' 6.125% 15/4/2025	379,807	0.03
USD 2,481,000	Bausch Health Cos Inc '144A' 7% 15/3/2024	2,576,109	0.19
USD 444,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	482,006	0.03
USD 215,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	237,435	0.02
USD 1,869,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	2,064,030	0.15
USD 1,636,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	1,827,739	0.13
USD 781,000	Baytex Energy Corp '144A' 8.75% 1/4/2027	743,903	0.05
USD 360,000	Bombardier Inc '144A' 5.75% 15/3/2022	370,609	0.03
USD 950,000	Bombardier Inc '144A' 6.125% 15/1/2023	968,511	0.07
USD 603,000	Bombardier Inc '144A' 7.5% 1/12/2024	614,629	0.04
USD 1,267,000	Bombardier Inc '144A' 7.5% 15/3/2025	1,269,217	0.09
USD 3,326,000	Bombardier Inc '144A' 7.875% 15/4/2027	3,342,713	0.24
USD 599,000	Bombardier Inc '144A' 8.75% 1/12/2021	650,065	0.05
USD 981,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 4.875% 15/2/2030	976,389	0.07
USD 367,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	381,441	0.03
USD 416,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	432,370	0.03
USD 1,766,000	Canacol Energy Ltd 7.25% 3/5/2025	1,863,406	0.13
USD 383,000	Fairstone Financial Inc '144A' 7.875% 15/7/2024	416,671	0.03
USD 290,000	First Quantum Minerals Ltd '144A' 6.5% 1/3/2024	276,925	0.02
USD 863,000	First Quantum Minerals Ltd '144A' 7.25% 15/5/2022	852,782	0.06
USD 750,000	Garda World Security Corp '144A' 4.625% 15/2/2027	742,500	0.05
USD 286,000	GFL Environmental Inc '144A' 5.125% 15/12/2026	298,155	0.02
USD 1,307,000	GFL Environmental Inc '144A' 5.125% 15/12/2026	1,362,548	0.10
USD 73,000	GFL Environmental Inc '144A' 5.375% 1/3/2023	75,099	0.01
USD 3,486,000	GFL Environmental Inc '144A' 7% 1/6/2026	3,652,796	0.26
USD 1,373,000	GFL Environmental Inc '144A' 8.5% 1/5/2027	1,490,529	0.11
USD 515,000	GW B-CR Security Corp '144A' 9.5% 1/11/2027	547,821	0.04
USD 822,000	Husky III Holding Ltd '144A' 13% 15/2/2025	828,165	0.06
USD 449,000	Intertape Polymer Group Inc '144A' 7% 15/10/2026	474,412	0.03
USD 240,000	Masonite International Corp '144A' 5.375% 1/2/2028	254,244	0.02
USD 55,000	Masonite International Corp '144A' 5.75% 15/9/2026	58,248	0.00
USD 579,000	Mattamy Group Corp '144A' 4.625% 1/3/2030	571,343	0.04
USD 367,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	384,066	0.03
USD 1,686,000	MEG Energy Corp '144A' 6.5% 15/1/2025	1,676,803	0.12
USD 121,000	MEG Energy Corp '144A' 7% 31/3/2024	116,412	0.01
USD 81,000	MEG Energy Corp '144A' 7.125% 1/2/2027	78,546	0.01
USD 1,393,000	MEG Energy Corp '144A' 7.125% 1/2/2027	1,350,792	0.10
USD 1,136,000	New Gold Inc '144A' 6.25% 15/11/2022*	1,138,597	0.08
USD 819,000	New Gold Inc '144A' 6.375% 15/5/2025	821,387	0.06
USD 72,000	NOVA Chemicals Corp '144A' 4.875% 1/6/2024	70,350	0.01
USD 1,132,000	Open Text Corp '144A' 3.875% 15/2/2028	1,122,803	0.08
USD 550,000	Parkland Fuel Corp '144A' 5.875% 15/7/2027	579,321	0.04
USD 839,000	Superior Plus LP / Superior General Partner Inc '144A' 7% 15/7/2026	900,119	0.06
USD 918,000	Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	945,540	0.07
USD 764,000	Tervita Corp '144A' 7.625% 1/12/2021	773,359	0.06
USD 443,000	Videotron Ltd '144A' 5.125% 15/4/2027	464,939	0.03
USD 725,617	Xplornet Communications Inc '144A' 9.625% 1/6/2022	743,984	0.05
		55,669,318	4.01

* All or a portion of this security represents a security on loan.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Cayman Islands		
USD 805,000	21Vianet Group Inc 7.875% 15/10/2021*	809,394	0.06
USD 395,000	Agile Group Holdings Ltd FRN 25/5/2025 (Perpetual)	404,875	0.03
USD 880,000	Anton Oilfield Services Group/ Hong Kong 7.5% 2/12/2022	809,050	0.06
USD 400,000	Anton Oilfield Services Group/ Hong Kong 9.75% 5/12/2020	408,250	0.03
USD 1,632,000	Arabian Centres Sukuk Ltd 5.375% 26/11/2024	1,678,920	0.12
USD 870,000	Central China Real Estate Ltd 6.75% 8/11/2021	866,559	0.06
USD 335,000	Central China Real Estate Ltd 6.875% 10/2/2021	334,791	0.02
USD 400,000	Central China Real Estate Ltd 7.25% 24/4/2023	389,654	0.03
USD 400,000	CFLD Cayman Investment Ltd 6.9% 13/1/2023	396,617	0.03
USD 1,000,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024	1,006,055	0.07
USD 1,000,000	CFLD Cayman Investment Ltd 9% 31/7/2021	1,034,687	0.07
USD 800,000	China Aoyuan Group Ltd 5.375% 13/9/2022*	795,428	0.06
USD 1,000,000	China Aoyuan Group Ltd 7.95% 19/2/2023	1,055,000	0.08
HKD 4,000,000	China Evergrande Group 4.25% 14/2/2023	481,365	0.03
USD 400,000	China Evergrande Group 10% 11/4/2023	378,529	0.03
USD 1,155,000	China Evergrande Group 11.5% 22/1/2023	1,130,456	0.08
USD 955,000	China Evergrande Group 12% 22/1/2024	912,765	0.07
USD 600,000	China Hongqiao Group Ltd 7.375% 2/5/2023	521,625	0.04
USD 400,000	China SCE Group Holdings Ltd 5.875% 10/3/2022	398,180	0.03
USD 1,000,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	1,013,750	0.07
USD 1,100,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	1,121,470	0.08
USD 400,000	CIFI Holdings Group Co Ltd 6% 16/7/2025*	393,000	0.03
USD 800,000	CIFI Holdings Group Co Ltd 6.45% 7/11/2024	813,000	0.06
USD 200,000	CIFI Holdings Group Co Ltd 6.55% 28/3/2024	204,500	0.01
USD 700,000	Country Garden Holdings Co Ltd 5.125% 14/1/2027	700,326	0.05
USD 700,000	Country Garden Holdings Co Ltd 5.625% 14/1/2030	705,219	0.05
USD 560,000	Country Garden Holdings Co Ltd 6.15% 17/9/2025	590,800	0.04
USD 850,000	Dar Al-Arkan Sukuk Co Ltd 6.75% 15/2/2025	838,844	0.06
USD 500,000	Esic Sukuk Ltd 3.939% 30/7/2024	496,875	0.04
USD 202,000	Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	200,081	0.01
USD 420,000	Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	426,038	0.03
USD 250,000	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	263,437	0.02
USD 1,300,000	Fantasia Holdings Group Co Ltd 15% 18/12/2021	1,433,453	0.10
USD 2,700,000	Global Aircraft Leasing Co Ltd '144A' 6.5% 15/9/2024	2,689,605	0.19
USD 2,716,000	Grupo Aval Ltd 4.375% 4/2/2030	2,736,370	0.20
USD 1,613,000	Grupo Aval Ltd 4.75% 26/9/2022	1,677,772	0.12
USD 420,000	Hilong Holding Ltd 8.25% 26/9/2022	420,984	0.03
USD 400,000	Jingrui Holdings Ltd 9.45% 23/4/2021	389,500	0.03
USD 400,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	398,665	0.03
USD 900,000	Kaisa Group Holdings Ltd 10.875% 23/7/2023*	909,459	0.07
USD 1,000,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	1,029,090	0.07
USD 400,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022	422,590	0.03
USD 400,000	Logan Property Holdings Co Ltd 5.25% 23/2/2023	397,375	0.03
USD 305,000	Logan Property Holdings Co Ltd 5.75% 14/1/2025*	300,249	0.02
USD 600,000	Logan Property Holdings Co Ltd 6.5% 16/7/2023*	613,219	0.04
USD 400,000	Logan Property Holdings Co Ltd 6.9% 9/6/2024	411,000	0.03
USD 2,515,000	MAF Global Securities Ltd FRN 20/3/2026 (Perpetual)	2,577,875	0.19
USD 255,000	Melco Resorts Finance Ltd 5.375% 4/12/2029	257,461	0.02
USD 200,000	MGM China Holdings Ltd 5.875% 15/5/2026	207,497	0.02
USD 585,000	Modern Land China Co Ltd 11.8% 26/2/2022	584,269	0.04
USD 1,200,000	Modern Land China Co Ltd 12.85% 25/10/2021*	1,218,000	0.09
USD 400,000	Pearl Holding III Ltd 9.5% 11/12/2022	223,299	0.02
USD 1,200,000	Powerlong Real Estate Holdings Ltd 4.875% 15/9/2021*	1,174,200	0.08
USD 400,000	Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	397,750	0.03
USD 825,000	Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	832,219	0.06
USD 500,000	Redco Properties Group Ltd 11.5% 8/12/2020	499,375	0.04
USD 400,000	Redsun Properties Group Ltd 9.7% 16/4/2023	397,270	0.03
USD 900,000	Redsun Properties Group Ltd 9.95% 11/4/2022	912,375	0.07
USD 285,000	Redsun Properties Group Ltd 10.5% 3/10/2022	290,700	0.02
USD 1,055,000	Ronshine China Holdings Ltd 8.75% 25/10/2022	1,102,475	0.08
USD 700,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	741,346	0.05
USD 465,000	Ronshine China Holdings Ltd 11.25% 22/8/2021	498,131	0.04
USD 400,000	Sable International Finance Ltd '144A' 5.75% 7/9/2027	418,111	0.03
USD 200,000	Shimao Property Holdings Ltd 5.6% 15/7/2026	206,857	0.01
USD 1,035,000	Sunac China Holdings Ltd 7.25% 14/6/2022	1,060,875	0.08
USD 800,000	Sunac China Holdings Ltd 7.5% 1/2/2024	805,622	0.06
USD 400,000	Sunac China Holdings Ltd 7.875% 15/2/2022	413,000	0.03

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 400,000	Sunac China Holdings Ltd 7.95% 8/8/2022	416,312	0.03
USD 1,650,000	Termocandelaria Power Ltd 7.875% 30/1/2029	1,801,078	0.13
USD 600,000	Times China Holdings Ltd 6.6% 2/3/2023*	607,125	0.04
USD 800,000	Times China Holdings Ltd 6.75% 16/7/2023	815,375	0.06
USD 400,000	Times China Holdings Ltd 7.625% 21/2/2022	410,000	0.03
USD 844,000	Transocean Inc '144A' 8% 1/2/2027	707,905	0.05
USD 117,000	Transocean Inc 8.375% 15/12/2021	119,094	0.01
EUR 760,000	UPCB Finance VII Ltd 3.625% 15/6/2029	851,949	0.06
USD 200,000	Xinyuan Real Estate Co Ltd 9.875% 19/3/2020	197,400	0.01
USD 520,000	Xinyuan Real Estate Co Ltd 14.2% 15/10/2021	452,978	0.03
USD 900,000	Yuzhou Properties Co Ltd 6% 25/10/2023	878,344	0.06
USD 510,000	Yuzhou Properties Co Ltd 7.7% 20/2/2025	506,715	0.04
USD 500,000	Yuzhou Properties Co Ltd 8.5% 26/2/2024	522,500	0.04
USD 275,000	Zhenro Properties Group Ltd 7.875% 14/4/2024	272,726	0.02
USD 1,000,000	Zhenro Properties Group Ltd 8.7% 3/8/2022	1,031,660	0.07
USD 400,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	414,500	0.03
USD 470,000	Zhenro Properties Group Ltd 9.15% 6/5/2023	485,236	0.03
USD 500,000	Zhenro Properties Group Ltd 9.8% 20/8/2021	525,014	0.04
		61,243,489	4.41
	Chile		
USD 790,000	Celulosa Arauco y Constitucion SA '144A' 4.2% 29/1/2030	817,033	0.06
USD 505,000	Inversiones CMPC SA '144A' 3.85% 13/1/2030	520,781	0.04
		1,337,814	0.10
	China		
USD 275,000	Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020	112,965	0.01
USD 900,000	Union Life Insurance Co Ltd 3% 19/9/2021	726,975	0.05
		839,940	0.06
	Colombia		
USD 2,389,000	Bancolombia SA FRN 18/10/2027	2,441,543	0.18
USD 1,651,000	Bancolombia SA FRN 18/12/2029	1,696,402	0.12
USD 1,812,000	Bancolombia SA 3% 29/1/2025	1,818,795	0.13
USD 1,530,000	Ecopetrol SA 5.375% 26/6/2026	1,716,947	0.12
USD 1,728,000	Empresas Publicas de Medellin ESP 4.25% 18/7/2029	1,815,480	0.13
		9,489,167	0.68
	Finland		
EUR 725,000	Citycon Oyj FRN 24/11/2024 (Perpetual)	784,049	0.05
USD 983,000	Nokia Oyj 6.625% 15/5/2039	1,209,184	0.09
		1,993,233	0.14
	France		
EUR 591,000	Altice France SA/France 2.125% 15/2/2025	622,891	0.04
EUR 200,000	Altice France SA/France 2.5% 15/1/2025	215,078	0.01
EUR 797,000	Altice France SA/France 3.375% 15/1/2028	875,152	0.06
USD 2,598,000	Altice France SA/France '144A' 5.5% 15/1/2028	2,636,905	0.19
EUR 1,600,000	Altice France SA/France 5.875% 1/2/2027	1,914,346	0.14
USD 4,640,000	Altice France SA/France '144A' 7.375% 1/5/2026	4,938,584	0.35
USD 3,046,000	Altice France SA/France '144A' 8.125% 1/2/2027	3,352,732	0.24
EUR 605,000	Banijay Entertainment SASU 3.5% 1/3/2025	671,564	0.05
USD 1,350,000	BNP Paribas SA '144A' FRN 25/2/2030 (Perpetual)	1,293,064	0.09
EUR 300,000	Casino Guichard Perrachon SA 3.58% 7/2/2025	257,469	0.02
EUR 600,000	Casino Guichard Perrachon SA 4.048% 5/8/2026	510,825	0.04
EUR 700,000	CMA CGM SA 6.5% 15/7/2022*	590,897	0.04
EUR 300,000	CMA CGM SA 7.75% 15/1/2021*	290,372	0.02
USD 1,184,000	Constellium SE '144A' 5.75% 15/5/2024	1,202,251	0.09
USD 3,458,000	Constellium SE '144A' 5.875% 15/2/2026	3,491,629	0.25
USD 792,000	Constellium SE '144A' 6.625% 1/3/2025	813,772	0.06
EUR 1,111,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)	1,291,634	0.09
EUR 200,000	Crown European Holdings SA 2.625% 30/9/2024	232,560	0.02
EUR 339,000	Crown European Holdings SA 3.375% 15/5/2025	409,367	0.03
EUR 1,000,000	Electricite de France SA FRN 4/7/2024 (Perpetual)	1,183,151	0.08
GBP 1,100,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	1,565,652	0.11
EUR 200,000	Electricite de France SA FRN 3/9/2027 (Perpetual)	228,715	0.02
EUR 275,000	Kapla Holding SAS FRN 15/12/2026	304,163	0.02
EUR 398,000	Kapla Holding SAS 3.375% 15/12/2026	429,052	0.03
EUR 708,000	Loxam SAS 3.25% 14/1/2025	786,226	0.06
EUR 300,000	Loxam SAS 3.5% 3/5/2023	332,759	0.02
EUR 573,000	Loxam SAS 3.75% 15/7/2026	650,451	0.05
EUR 200,000	Loxam SAS 4.25% 15/4/2024	224,002	0.02
EUR 700,000	Novafives SAS 5% 15/6/2025	645,536	0.05
EUR 1,100,000	Picard Groupe SAS FRN 30/11/2023	1,143,167	0.08
EUR 450,000	Quatrim SASU 5.875% 15/1/2024	493,309	0.04
EUR 700,000	SPIE SA 2.625% 18/6/2026	792,490	0.06
EUR 600,000	Vallourec SA 6.625% 15/10/2022*	656,620	0.05
		35,046,385	2.52
	Germany		
EUR 200,000	ADLER Real Estate AG 2.125% 6/2/2024	223,360	0.02
EUR 1,100,000	ADLER Real Estate AG 3% 27/4/2026*	1,275,883	0.09
EUR 700,000	Bayer AG FRN 1/7/2074	817,133	0.06
EUR 703,000	Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027	779,259	0.06

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 300,000	Consus Real Estate AG 4% 29/11/2022	325,908	0.02
EUR 810,000	Consus Real Estate AG 9.625% 15/5/2024	972,460	0.07
EUR 300,000	Deutsche Pfandbriefbank AG 4.6% 22/2/2027	365,303	0.03
EUR 1,206,000	IHO Verwaltungs GmbH 3.875% 15/5/2027	1,338,781	0.10
USD 200,000	IHO Verwaltungs GmbH '144A' 6% 15/5/2027	209,569	0.01
EUR 700,000	Infineon Technologies AG FRN 1/1/2025 (Perpetual)	767,323	0.06
EUR 400,000	Infineon Technologies AG FRN 1/1/2028 (Perpetual)	443,845	0.03
EUR 900,000	Nidda BondCo GmbH 5% 30/9/2025	1,000,483	0.07
EUR 882,000	Nidda BondCo GmbH 7.25% 30/9/2025	1,012,584	0.07
EUR 484,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	540,309	0.04
EUR 1,008,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	1,111,109	0.08
EUR 514,000	Peach Property Finance GmbH 3.5% 15/2/2023	584,939	0.04
EUR 200,000	Platin 1426 GmbH 5.375% 15/6/2023	206,046	0.01
EUR 443,000	RWE AG FRN 21/4/2075	490,186	0.04
EUR 900,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	1,060,661	0.08
EUR 700,000	Tele Columbus AG 3.875% 2/5/2025	731,923	0.05
EUR 537,000	thyssenkrupp AG 1.875% 6/3/2023	582,306	0.04
EUR 100,000	thyssenkrupp AG 2.5% 25/2/2025	107,538	0.01
EUR 3,147,000	thyssenkrupp AG 2.875% 22/2/2024	3,460,937	0.25
EUR 309,000	WEPA Hygieneprodukte GmbH FRN 15/12/2026*	344,656	0.02
EUR 687,000	WEPA Hygieneprodukte GmbH 2.875% 15/12/2027*	765,393	0.06
		19,517,894	1.41
	Guernsey		
USD 1,000,000	Pershing Square Holdings Ltd '144A' 5.5% 15/7/2022	1,063,624	0.08
EUR 509,000	Summit Properties Ltd 2% 31/1/2025	554,398	0.04
		1,618,022	0.12
	Hong Kong		
USD 815,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	853,713	0.06
USD 605,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	583,825	0.04
USD 360,000	Yango Justice International Ltd 8.25% 25/11/2023	360,000	0.03
USD 355,000	Yango Justice International Ltd 9.25% 15/4/2023	360,547	0.03
USD 600,000	Yango Justice International Ltd 10% 12/2/2023	628,312	0.04
		2,786,397	0.20
	India		
USD 350,000	Delhi International Airport Ltd 6.45% 4/6/2029	380,625	0.03
USD 1,250,000	Future Retail Ltd 5.6% 22/1/2025	1,253,125	0.09
USD 500,000	HPCL-Mittal Energy Ltd 5.25% 28/4/2027	508,360	0.04
USD 400,000	Manappuram Finance Ltd 5.9% 13/1/2023	407,366	0.03
USD 325,000	Muthoot Finance Ltd 4.4% 2/9/2023	321,547	0.02
USD 600,000	ReNew Power Pvt Ltd 6.45% 27/9/2022	620,156	0.04
USD 1,000,000	ReNew Power Synthetic 6.67% 12/3/2024*	1,042,395	0.07
USD 386,831	Videocon Industries Ltd (Restricted) (Step-up coupon) 2.8% 31/12/2020	119,872	0.01
		4,653,446	0.33
	Indonesia		
USD 455,000	Bank Tabungan Negara Persero Tbk PT 4.2% 23/1/2025	466,135	0.04
USD 200,000	Delta Merlin Dunia Tekstil PT (Defaulted) 8.625% 12/3/2024	27,000	0.00
		493,135	0.04
	Ireland		
EUR 800,000	AIB Group Plc FRN 9/10/2024 (Perpetual)*	905,282	0.06
EUR 920,000	Allied Irish Banks Plc FRN 3/12/2020 (Perpetual)	1,056,412	0.08
EUR 359,000	Aqueduct European CLO 2-2017 DAC FRN 15/10/2030	378,411	0.03
USD 622,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026	631,252	0.05
GBP 684,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	905,625	0.06
GBP 355,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.75% 15/7/2027	470,025	0.03
USD 200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	204,332	0.01
EUR 3,920,000	Aurium CLO II DAC FRN 13/10/2029	4,314,630	0.31
EUR 3,400,000	Aurium CLO II DAC FRN 13/10/2029	3,727,386	0.27
EUR 800,000	Avoca Capital CLO X Ltd FRN 15/1/2030	887,337	0.06
EUR 1,050,000	Avoca CLO XV DAC FRN 15/4/2031	1,104,702	0.08
EUR 600,000	Avoca CLO XVIII DAC FRN 15/4/2031	647,965	0.05
GBP 300,000	Bank of Ireland Group Plc FRN 19/9/2027*	394,099	0.03
USD 850,000	Celtic Resources Holdings DAC 4.125% 9/10/2024	877,625	0.06
EUR 1,280,000	Contego Clo V DAC FRN 15/1/2031	1,402,209	0.10
USD 305,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 15/7/2023	250,865	0.02
EUR 1,680,000	Harvest CLO XVI DAC FRN 15/10/2031	1,833,961	0.13
USD 202,000	James Hardie International Finance DAC '144A' 4.75% 15/1/2025	208,649	0.01
USD 1,300,000	LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	1,373,905	0.10
EUR 263,000	Madison Park Euro Funding IX DAC FRN 15/7/2030	279,642	0.02
EUR 4,000,000	Madison Park Euro Funding XI DAC FRN 15/2/2031	4,386,804	0.32

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,880,000	Madison Park Euro Funding XI DAC FRN 15/2/2031	2,045,551	0.15
USD 750,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 4.1% 11/4/2023	777,422	0.06
USD 634,000	Motion Bondco DAC '144A' 6.625% 15/11/2027	661,262	0.05
USD 750,000	Novolipetsk Steel Via Steel Funding DAC 4.7% 30/5/2026	817,500	0.06
EUR 597,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	654,391	0.05
EUR 400,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	420,991	0.03
EUR 312,000	Ozlme II DAC FRN 15/10/2030	323,800	0.02
EUR 500,000	OZLME III DAC FRN 24/8/2030	536,784	0.04
USD 1,400,000	Phosagro OAO Via Phosagro Bond Funding DAC 3.949% 24/4/2023	1,453,375	0.10
USD 910,000	Rusal Capital DAC 4.85% 1/2/2023	936,308	0.07
		34,868,502	2.51
	Italy		
EUR 500,000	Assicurazioni Generali SpA FRN 21/11/2025 (Perpetual)	599,466	0.04
EUR 735,000	Assicurazioni Generali SpA FRN 27/10/2047	974,914	0.07
EUR 500,000	Assicurazioni Generali SpA FRN 8/6/2048	644,358	0.05
EUR 400,000	Atlantia SpA 1.625% 3/2/2025	427,262	0.03
EUR 400,000	Atlantia SpA 1.875% 13/7/2027*	426,612	0.03
EUR 200,000	Autostrade per l'Italia SpA 4.375% 16/9/2025	244,582	0.02
EUR 1,500,000	Autostrade per l'Italia SpA 5.875% 9/6/2024	1,888,803	0.14
GBP 300,000	Autostrade per l'Italia SpA 6.25% 9/6/2022	409,206	0.03
EUR 1,200,000	Banca Monte dei Paschi di Siena SpA 2.625% 28/4/2025	1,342,787	0.10
EUR 300,000	Banco BPM SpA 1.75% 24/4/2023	336,052	0.02
EUR 1,000,000	Banco BPM SpA 2.5% 21/6/2024	1,149,963	0.08
EUR 545,000	Diocle Spa FRN 30/6/2026	597,350	0.04
USD 1,124,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15/8/2026	1,199,870	0.09
EUR 2,055,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)*	2,699,024	0.19
EUR 702,625	Sisal Group SpA 7% 31/7/2023	791,933	0.06
EUR 1,491,000	Telecom Italia SpA/Milano 2.75% 15/4/2025	1,732,664	0.12
EUR 500,000	Telecom Italia SpA/Milano 2.875% 28/1/2026	588,691	0.04
EUR 300,000	Telecom Italia SpA/Milano 3% 30/9/2025	356,257	0.03
EUR 1,149,000	Telecom Italia SpA/Milano 4% 11/4/2024	1,380,410	0.10
USD 1,303,000	Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024	1,397,455	0.10
EUR 1,368,000	UniCredit SpA FRN 10/9/2021 (Perpetual)*	1,571,663	0.11
EUR 982,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	1,223,784	0.09
EUR 400,000	UniCredit SpA FRN 3/6/2023 (Perpetual)	457,906	0.03
EUR 1,717,000	UniCredit SpA (Restricted) FRN 3/6/2026 (Perpetual)*	2,175,062	0.16
EUR 300,000	Unione di Banche Italiane SpA FRN 4/3/2029	363,171	0.03
		24,979,245	1.80
	Japan		
USD 700,000	SoftBank Group Corp FRN 19/7/2023 (Perpetual)	683,273	0.05
EUR 900,000	SoftBank Group Corp 3.125% 19/9/2025	1,009,198	0.07
EUR 843,000	SoftBank Group Corp 4% 20/4/2023	982,095	0.07
EUR 500,000	SoftBank Group Corp 4% 19/9/2029	576,983	0.04
EUR 200,000	SoftBank Group Corp 4.5% 20/4/2025	240,375	0.02
EUR 2,006,000	SoftBank Group Corp 4.75% 30/7/2025	2,434,433	0.18
EUR 2,298,000	SoftBank Group Corp 5% 15/4/2028	2,794,292	0.20
		8,720,649	0.63
	Jersey		
GBP 685,000	CPUK Finance Ltd 4.25% 28/8/2022	886,940	0.06
GBP 365,000	CPUK Finance Ltd 4.875% 28/8/2025	478,130	0.04
GBP 992,000	Galaxy Bidco Ltd 6.5% 31/7/2026	1,342,187	0.10
USD 1,760,000	HBOS Capital Funding LP 6.85% 23/6/2020 (Perpetual)	1,810,600	0.13
EUR 1,849,651	LHC3 Plc 4.125% 15/8/2024*	2,081,182	0.15
		6,599,039	0.48
	Kuwait		
USD 500,000	Al Ahli Bank of Kuwait KSCP FRN 26/9/2023 (Perpetual)	541,875	0.04
USD 1,200,000	Burgan Bank SAK FRN 9/7/2024 (Perpetual)*	1,233,563	0.09
		1,775,438	0.13
	Luxembourg		
EUR 430,000	Aldesa Financial Services SA 7.25% 1/4/2021*	450,098	0.03
EUR 724,000	Altice Financing SA 2.25% 15/1/2025	767,578	0.05
EUR 629,000	Altice Financing SA 3% 15/1/2028	667,923	0.05
USD 982,000	Altice Financing SA '144A' 5% 15/1/2028	963,342	0.07
USD 5,303,000	Altice Financing SA '144A' 7.5% 15/5/2026	5,645,839	0.41
USD 337,000	Altice Luxembourg SA '144A' 7.625% 15/2/2025	350,901	0.02
USD 4,174,000	Altice Luxembourg SA (Restricted) '144A' 10.5% 15/5/2027	4,792,378	0.34
USD 2,781,000	ARD Finance SA '144A' 6.5% 30/6/2027	2,855,670	0.21
GBP 325,000	B&M European Value Retail SA 4.125% 1/2/2022	417,948	0.03
GBP 1,700,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023	2,263,771	0.16
USD 366,000	Camelot Finance SA '144A' 4.5% 1/11/2026	370,236	0.03
USD 1,731,000	Camelot Finance SA '144A' 4.5% 1/11/2026	1,751,035	0.13
EUR 100,000	Cirsa Finance International Sarl 4.75% 22/5/2025	112,701	0.01
USD 200,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	209,810	0.01
USD 400,000	Codere Finance 2 Luxembourg SA '144A' 7.625% 1/11/2021	366,999	0.03

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,383,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	4,498,054	0.32
EUR 200,000	ContourGlobal Power Holdings SA 3.375% 1/8/2023	223,447	0.02
EUR 1,635,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	1,866,946	0.13
EUR 1,200,000	European TopSoho Sarl 4% 21/9/2021	919,426	0.07
EUR 400,000	Garfunkelux Holdco 3 SA FRN 1/9/2023	427,696	0.03
EUR 1,270,000	Garfunkelux Holdco 3 SA 7.5% 1/8/2022*	1,392,980	0.10
GBP 300,000	Garfunkelux Holdco 3 SA 8.5% 1/11/2022*	383,201	0.03
EUR 500,000	Holcim Finance Luxembourg SA FRN 5/7/2024 (Perpetual)	573,640	0.04
USD 4,320,000	Intelsat Jackson Holdings SA 5.5% 1/8/2023	3,768,487	0.27
USD 809,000	Intelsat Jackson Holdings SA '144A' 9.5% 30/9/2022	916,445	0.07
USD 222,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	236,841	0.02
USD 1,011,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	1,109,148	0.08
USD 580,000	Kenbourne Invest SA 6.875% 26/11/2024	609,725	0.04
USD 2,215,000	Kenbourne Invest SA 6.875% 26/11/2024*	2,298,062	0.17
USD 750,000	Klabin Finance SA 4.875% 19/9/2027*	792,187	0.06
EUR 1,033,000	LHMC Finco 2 Sarl 7.25% 2/10/2025*	1,145,510	0.08
EUR 900,000	Matterhorn Telecom SA 4% 15/11/2027	1,031,058	0.07
USD 1,282,000	Millicom International Cellular SA 6.25% 25/3/2029	1,381,756	0.10
EUR 600,000	Monitchem HoldCo 2 SA 9.5% 15/9/2026*	678,956	0.05
EUR 1,208,000	Monitchem HoldCo 3 SA 5.25% 15/3/2025	1,361,736	0.10
USD 499,000	Nielsen Co Luxembourg SARL/ The '144A' 5% 1/2/2025*	498,845	0.04
USD 1,568,000	Pacific Drilling SA '144A' 8.375% 1/10/2023	1,258,304	0.09
EUR 1,696,000	Rossini Sarl 6.75% 30/10/2025	2,019,813	0.15
EUR 600,000	SES SA FRN 2/1/2022 (Perpetual)	676,935	0.05
EUR 1,000,000	SES SA FRN 29/1/2024 (Perpetual)	1,200,974	0.09
USD 200,000	SES SA '144A' 5.3% 4/4/2043	222,578	0.02
USD 1,545,000	Severstal OAO Via Steel Capital SA 3.15% 16/9/2024	1,548,862	0.11
EUR 800,000	Summer BC Holdco A Sarl 9.25% 31/10/2027	910,625	0.07
EUR 2,700,000	Summer BC Holdco B SARL 5.75% 31/10/2026	3,082,334	0.22
USD 1,253,000	Telecom Italia Capital SA 6% 30/9/2034	1,418,800	0.10
USD 389,000	Telecom Italia Capital SA 6.375% 15/11/2033	458,767	0.03
USD 267,000	Telecom Italia Capital SA 7.2% 18/7/2036	329,051	0.02
USD 471,000	Telecom Italia Capital SA 7.721% 4/6/2038	612,319	0.04
EUR 503,000	Telecom Italia Finance SA 7.75% 24/1/2033	844,132	0.06
USD 1,200,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028	1,273,200	0.09
EUR 1,300,000	TLG Finance Sarl (Restricted) FRN 23/9/2024 (Perpetual)	1,507,798	0.11
USD 1,068,000	Ypso Finance Bis SA '144A' 6% 15/2/2028	1,035,960	0.07
EUR 1,455,000	Ypso Finance Bis SA 8% 15/5/2027	1,788,206	0.13
		68,289,033	4.92
	Maldives		
USD 400,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	391,700	0.03
	Mauritius		
USD 500,000	Neerg Energy Ltd 6% 13/2/2022	507,981	0.04
USD 500,000	Network i2i Ltd FRN 15/1/2025 (Perpetual)	499,063	0.03
		1,007,044	0.07
	Mexico		
USD 1,496,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/4/2027*	1,585,292	0.11
USD 770,000	Banco Mercantil del Norte SA/Grand Cayman FRN 27/9/2024 (Perpetual)	821,494	0.06
USD 1,569,000	Banco Mercantil del Norte SA/Grand Cayman FRN 10/1/2028 (Perpetual)	1,772,970	0.13
USD 981,000	Banco Mercantil del Norte SA/Grand Cayman FRN 27/6/2029 (Perpetual)	1,120,333	0.08
USD 2,105,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand FRN 20/1/2022 (Perpetual)	2,249,502	0.16
USD 1,738,000	BBVA Bancomer SA/Texas FRN 18/1/2033*	1,843,095	0.13
USD 2,286,000	BBVA Bancomer SA/Texas FRN 13/9/2034	2,556,391	0.18
EUR 1,175,000	Cemex SAB de CV 3.125% 19/3/2026	1,339,143	0.10
USD 1,550,000	Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV 4.962% 18/7/2029	1,698,703	0.12
USD 845,000	Cydsa SAB de CV 6.25% 4/10/2027	864,805	0.06
USD 765,000	Industrias Penoles SAB de CV 4.15% 12/9/2029	802,772	0.06
USD 1,683,000	Orbia Advance Corp SAB de CV 5.5% 15/1/2048*	1,876,808	0.13
USD 933,000	Petroleos Mexicanos 3.5% 30/1/2023	938,977	0.07
USD 1,667,000	Petroleos Mexicanos 4.5% 23/1/2026	1,660,332	0.12
USD 1,621,000	Petroleos Mexicanos 4.625% 21/9/2023	1,678,343	0.12
USD 1,557,000	Petroleos Mexicanos 4.875% 24/1/2022	1,613,198	0.12
USD 1,378,000	Petroleos Mexicanos 6.95% 28/1/2060	1,343,550	0.10
		25,765,708	1.85

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Mongolia		
USD 1,000,000	Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024	850,625	0.06
USD 1,300,000	Mongolian Mortgage Corp Hfc LLC 9.75% 29/1/2022	1,268,527	0.09
		2,119,152	0.15
	Netherlands		
EUR 900,000	ABN AMRO Bank NV FRN 22/9/2020 (Perpetual)	1,008,078	0.07
EUR 300,000	Achmea BV FRN 24/3/2029 (Perpetual)	334,585	0.02
EUR 1,003,000	Ashland Services BV 2% 30/1/2028	1,064,873	0.08
USD 1,068,000	Atotech Alpha 2 BV '144A' 8.75% 1/6/2023	1,079,123	0.08
USD 3,255,000	Atotech Alpha 3 BV / Alpha US Bidco Inc '144A' 6.25% 1/2/2025	3,356,523	0.24
EUR 400,000	Barings Euro CLO 2018-3 BV FRN 27/7/2031	441,765	0.03
USD 1,737,000	Braskem Netherlands Finance BV 5.875% 31/1/2050*	1,739,519	0.12
EUR 300,000	Cairn CLO IV BV FRN 30/4/2031	330,597	0.02
EUR 2,000,000	Cairn CLO IV BV FRN 30/4/2031	2,199,008	0.16
EUR 2,940,000	Cairn CLO VI BV FRN 25/7/2029	3,240,208	0.23
EUR 1,800,000	Contego Clo V DAC FRN 15/1/2031	1,967,389	0.14
EUR 200,000	Cooperatieve Rabobank UA FRN 29/12/2025 (Perpetual)	236,933	0.02
EUR 730,000	Dryden 32 Euro CLO 2014 B.V. FRN 15/8/2031	801,056	0.06
EUR 376,000	Dufry One BV 2% 15/2/2027	395,537	0.03
EUR 885,000	Energizer Gamma Acquisition BV 4.625% 15/7/2026	1,015,863	0.07
EUR 1,700,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	1,832,875	0.13
EUR 1,895,000	Hertz Holdings Netherlands BV 5.5% 30/3/2023	2,120,693	0.15
USD 1,194,000	ING Groep NV FRN 16/4/2024 (Perpetual)	1,282,338	0.09
EUR 1,305,000	Intertrust Group BV 3.375% 15/11/2025	1,480,935	0.11
EUR 1,000,000	Koninklijke KPN NV FRN 8/11/2024 (Perpetual)	1,089,755	0.08
USD 610,000	Metinvest BV 7.75% 17/10/2029	624,274	0.04
EUR 700,000	Naturgy Finance BV FRN 18/11/2022 (Perpetual)	820,528	0.06
EUR 1,200,000	Naturgy Finance BV FRN 24/4/2024 (Perpetual)	1,395,104	0.10
USD 434,000	OCI NV '144A' 5.25% 1/11/2024	444,850	0.03
EUR 972,000	OI European Group BV 2.875% 15/2/2025	1,087,072	0.08
USD 3,553,000	Petrobras Global Finance BV 4.375% 20/5/2023	3,741,753	0.27
USD 6,156,000	Petrobras Global Finance BV '144A' 5.093% 15/1/2030*	6,648,480	0.48
USD 3,013,000	Petrobras Global Finance BV 6.125% 17/1/2022	3,211,406	0.23
USD 1,485,000	Petrobras Global Finance BV 6.25% 17/3/2024	1,679,210	0.12
USD 3,351,000	Petrobras Global Finance BV 6.85% 5/6/2115*	3,987,690	0.29
USD 838,000	Petrobras Global Finance BV 6.9% 19/3/2049*	995,858	0.07
USD 932,000	Sensata Technologies BV '144A' 5% 1/10/2025	981,009	0.07
USD 236,000	Sensata Technologies BV '144A' 5.625% 1/11/2024	257,928	0.02
EUR 877,909	Summer BidCo BV 9% 15/11/2025	1,023,052	0.07
EUR 587,000	Summer BidCo BV 9% 15/11/2025	681,669	0.05
EUR 400,000	Sunshine Mid BV 6.5% 15/5/2026	445,894	0.03
EUR 700,000	Telefonica Europe BV FRN 7/3/2023 (Perpetual)	777,343	0.06
EUR 1,600,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	2,000,526	0.14
EUR 2,500,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	2,999,007	0.21
EUR 1,500,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)*	1,786,059	0.13
USD 1,381,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/7/2021	1,361,148	0.10
USD 5,300,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/7/2023	4,955,500	0.36
USD 2,246,000	Teva Pharmaceutical Finance Netherlands III BV 4.1% 1/10/2046	1,811,890	0.13
USD 1,275,000	Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/1/2025*	1,347,914	0.10
EUR 798,000	Trivium Packaging Finance BV 3.75% 15/8/2026*	910,235	0.06
USD 2,363,000	Trivium Packaging Finance BV '144A' 5.5% 15/8/2026	2,459,585	0.18
USD 3,594,000	Trivium Packaging Finance BV '144A' 8.5% 15/8/2027	3,856,901	0.28
EUR 389,000	United Group BV FRN 15/2/2026	429,849	0.03
EUR 719,000	United Group BV 3.625% 15/2/2028*	777,036	0.06
EUR 491,000	United Group BV 4.875% 1/7/2024	560,254	0.04
EUR 699,000	United Group BV 4.875% 1/7/2024*	793,758	0.06
EUR 100,000	UPC Holding BV 3.875% 15/6/2029	111,873	0.01
USD 2,500,000	VEON Holdings BV 4% 9/4/2025	2,609,375	0.19
EUR 969,000	VZ Vendor Financing BV 2.5% 31/1/2024	1,069,698	0.08
USD 1,206,000	Ziggo Bond Co BV '144A' 5.125% 28/2/2030	1,217,306	0.09
USD 495,000	Ziggo Bond Co BV '144A' 6% 15/1/2027	525,899	0.04
EUR 457,000	Ziggo BV 2.875% 15/1/2030	505,967	0.04
EUR 685,800	Ziggo BV 4.25% 15/1/2027	792,601	0.06
USD 448,000	Ziggo BV '144A' 4.875% 15/1/2030*	465,450	0.03
USD 1,313,000	Ziggo BV '144A' 5.5% 15/1/2027	1,379,438	0.10
		90,548,042	6.52
	Norway		
EUR 460,000	Explorer II AS 3.375% 24/2/2025	512,876	0.04
	Panama		
USD 1,602,000	Cable Onda SA 4.5% 30/1/2030*	1,648,058	0.12

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Paraguay		
USD 1,200,000	Telefonica Celular del Paraguay SA 5.875% 15/4/2027*	1,270,875	0.09
USD 1,295,000	Telefonica Celular del Paraguay SA 5.875% 15/4/2027*	1,371,486	0.10
		2,642,361	0.19
	Portugal		
EUR 3,000,000	Banco Espirito Santo SA (Restricted) (Defaulted) 2.625% 8/5/2017	641,616	0.05
EUR 3,400,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4% 21/1/2019	727,165	0.05
EUR 4,400,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4.75% 15/1/2018	941,037	0.07
EUR 500,000	EDP - Energias de Portugal SA FRN 30/4/2079	604,600	0.04
		2,914,418	0.21
	Saint Lucia		
USD 955,000	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd '144A' 8.75% 25/5/2024*	962,013	0.07
	Singapore		
USD 800,000	Alam Synergy Pte Ltd 11.5% 22/4/2021	808,375	0.06
USD 1,200,000	APL Realty Holdings Pte Ltd 5.95% 2/6/2024	981,954	0.07
USD 500,000	Global Prime Capital Pte Ltd 5.95% 23/1/2025	501,969	0.04
USD 1,000,000	JGC Ventures Pte Ltd 10.75% 30/8/2021*	1,050,000	0.07
USD 370,000	Jubilant Pharma Ltd/SG 6% 5/3/2024	385,173	0.03
USD 400,000	Medco Bell Pte Ltd 6.375% 30/1/2027	376,428	0.03
		4,103,899	0.30
	South Africa		
USD 785,000	Eskom Holdings SOC Ltd 6.35% 10/8/2028	837,987	0.06
USD 800,000	Eskom Holdings SOC Ltd '144A' 7.125% 11/2/2025	803,375	0.06
USD 650,000	Eskom Holdings SOC Ltd '144A' 8.45% 10/8/2028	689,914	0.05
USD 2,000,000	Growthpoint Properties International Pty Ltd 5.872% 2/5/2023	2,163,750	0.15
USD 1,900,000	Transnet SOC Ltd 4% 26/7/2022	1,908,693	0.14
		6,403,719	0.46
	South Korea		
USD 810,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	817,034	0.06
USD 400,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	406,000	0.03
		1,223,034	0.09
	Spain		
EUR 400,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/4/2021 (Perpetual)	473,905	0.03
EUR 400,000	Banco Bilbao Vizcaya Argentaria SA FRN 24/9/2023 (Perpetual)	474,932	0.04
EUR 2,200,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)	2,497,367	0.18
EUR 1,000,000	Banco de Sabadell SA (Restricted) FRN 17/1/2030	1,075,162	0.08
EUR 800,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	948,092	0.07
EUR 800,000	Banco Santander SA FRN 14/1/2026 (Perpetual)	860,086	0.06
EUR 1,400,000	Bankia SA FRN 18/7/2022 (Perpetual)	1,588,082	0.12
EUR 1,800,000	Bankia SA FRN 19/9/2023 (Perpetual)*	2,140,885	0.15
EUR 800,000	Bilbao CLO I DAC FRN 20/7/2031	856,672	0.06
EUR 1,400,000	CaixaBank SA FRN 13/6/2024 (Perpetual)	1,707,851	0.12
EUR 1,000,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	1,128,312	0.08
EUR 900,000	Distribuidora Internacional de Alimentacion SA 1% 28/4/2021	860,378	0.06
		14,611,724	1.05
	Sri Lanka		
USD 1,300,000	SriLankan Airlines Ltd 7% 25/6/2024*	1,280,022	0.09
	Sweden		
EUR 450,000	Heimstaden Bostad AB FRN 19/11/2024 (Perpetual)	495,935	0.03
EUR 306,000	Intrum AB 2.75% 15/7/2022	336,356	0.02
EUR 300,000	Intrum AB 3% 15/9/2027*	309,381	0.02
EUR 1,003,000	Intrum AB 3.5% 15/7/2026	1,069,240	0.08
EUR 460,000	Verisure Holding AB 3.5% 15/5/2023	513,348	0.04
EUR 832,000	Verisure Midholding AB 5.75% 1/12/2023	934,631	0.07
		3,658,891	0.26
	Switzerland		
USD 300,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	326,714	0.02
USD 400,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)	446,884	0.03
USD 864,000	Credit Suisse Group AG FRN 18/12/2024 (Perpetual)	939,060	0.07
USD 310,000	Credit Suisse Group AG '144A' FRN 24/1/2030 (Perpetual)*	311,162	0.02
EUR 688,000	UBS Group AG FRN 19/2/2022 (Perpetual)	811,178	0.06
		2,834,998	0.20
	Thailand		
USD 1,200,000	TMB Bank PCL/Cayman Islands FRN 2/12/2024 (Perpetual)	1,206,000	0.09
	Turkey		
USD 2,500,000	Akbank T.A.S. 5% 24/10/2022*	2,487,250	0.18
USD 800,000	KOC Holding AS 5.25% 15/3/2023	812,250	0.06
USD 825,000	KOC Holding AS 6.5% 11/3/2025	872,923	0.06
USD 1,650,000	Tupras Turkiye Petrol Rafinerileri AS 4.5% 18/10/2024	1,649,505	0.12
USD 1,197,000	Turk Telekomunikasyon AS 6.875% 28/2/2025	1,265,079	0.09
USD 1,279,000	Turkcell Iletisim Hizmetleri AS 5.8% 11/4/2028*	1,266,010	0.09
USD 1,700,000	Turkiye Garanti Bankasi AS 5.875% 16/3/2023	1,714,609	0.12
USD 310,000	Turkiye Is Bankasi AS FRN 29/6/2028	296,919	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,200,000	Turkiye Is Bankasi AS '144A' 5.5% 21/4/2022	1,194,000	0.09
USD 232,000	Turkiye Sise ve Cam Fabrikalari AS 4.25% 9/5/2020	232,392	0.02
USD 847,000	Turkiye Sise ve Cam Fabrikalari AS 6.95% 14/3/2026	892,923	0.06
		12,683,860	0.91
	United Arab Emirates		
USD 1,250,000	Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual)	1,331,055	0.09
USD 1,651,000	Oztel Holdings SPC Ltd 6.625% 24/4/2028	1,774,825	0.13
		3,105,880	0.22
	United Kingdom		
USD 760,000	Ardonagh Midco 3 Plc '144A' 8.625% 15/7/2023	769,185	0.05
EUR 207,000	Arrow Global Finance Plc FRN 1/3/2026	228,750	0.02
GBP 650,000	Arrow Global Finance Plc 5.125% 15/9/2024*	847,964	0.06
USD 1,620,000	Barclays Plc 4.375% 11/9/2024	1,734,696	0.12
USD 400,000	Barclays Plc 5.2% 12/5/2026	448,827	0.03
EUR 873,000	eG Global Finance Plc 3.625% 7/2/2024*	920,386	0.07
EUR 200,000	eG Global Finance Plc 4.375% 7/2/2025	208,388	0.01
EUR 2,134,000	eG Global Finance Plc 6.25% 30/10/2025*	2,350,953	0.17
USD 831,000	eG Global Finance Plc '144A' 6.75% 7/2/2025	816,113	0.06
USD 616,000	eG Global Finance Plc '144A' 8.5% 30/10/2025	639,276	0.05
USD 260,000	EnQuest Plc '144A' 7% 15/4/2022	221,648	0.01
GBP 100,000	Greene King Finance Plc FRN 15/3/2036	117,728	0.01
GBP 100,000	Greene King Finance Plc 5.702% 15/12/2034	119,556	0.01
GBP 657,000	Heathrow Finance Plc 4.125% 1/9/2029	847,766	0.06
GBP 700,000	Heathrow Finance Plc 4.75% 1/3/2024	950,762	0.07
GBP 898,000	Iceland Bondco Plc 4.625% 15/3/2025	923,208	0.07
GBP 1,077,000	Iron Mountain UK Plc 3.875% 15/11/2025	1,408,244	0.10
USD 850,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	881,866	0.06
USD 510,000	National Westminster Bank Plc FRN 28/5/2020 (Perpetual)	465,502	0.03
USD 400,000	National Westminster Bank Plc FRN 11/7/2020 (Perpetual)	361,000	0.03
USD 400,000	National Westminster Bank Plc FRN 14/8/2020 (Perpetual)	361,000	0.03
USD 1,783,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	1,691,603	0.12
EUR 471,000	Nomad Foods Bondco Plc 3.25% 15/5/2024	524,302	0.04
GBP 707,000	Pinewood Finance Co Ltd 3.25% 30/9/2025	918,267	0.07
GBP 472,000	Pinnacle Bidco Plc 6.375% 15/2/2025	622,065	0.04
GBP 400,000	Premier Foods Finance Plc 6.25% 15/10/2023	531,326	0.04
USD 562,000	Royal Bank of Scotland Group Plc FRN 15/8/2021 (Perpetual)*	602,338	0.04
GBP 200,000	Santander UK Group Holdings Plc FRN 24/6/2024 (Perpetual)	276,595	0.02
USD 200,000	Sensata Technologies UK Financing Co Plc '144A' 6.25% 15/2/2026	210,430	0.01
USD 620,000	Tullow Oil Plc 7% 1/3/2025	433,516	0.03
USD 856,000	Ukraine Railways Via Rail Capital Markets Plc 8.25% 9/7/2024	919,233	0.07
GBP 1,600,000	Unique Pub Finance Co Plc/ The 6.464% 30/3/2032	2,645,325	0.19
USD 1,442,000	Valaris Plc 4.875% 1/6/2022	926,935	0.07
USD 1,000,000	Vedanta Resources Finance II Plc 8% 23/4/2023*	941,250	0.07
USD 400,000	Vedanta Resources Ltd 6.125% 9/8/2024	333,750	0.02
USD 2,105,000	Virgin Media Finance Plc '144A' 5.75% 15/1/2025	2,124,355	0.15
GBP 1,036,000	Virgin Media Secured Finance Plc 4.875% 15/1/2027	1,366,497	0.10
GBP 600,000	Virgin Media Secured Finance Plc 5% 15/4/2027	805,941	0.06
USD 218,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/8/2026	225,500	0.02
USD 1,200,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	1,242,780	0.09
GBP 657,900	Virgin Media Secured Finance Plc 6.25% 28/3/2029	892,066	0.06
EUR 1,924,000	Vodafone Group Plc FRN 3/10/2078*	2,358,153	0.17
EUR 2,200,000	Vodafone Group Plc FRN 3/1/2079	2,487,390	0.18
GBP 800,000	William Hill Plc 4.75% 1/5/2026	1,068,664	0.08
		39,771,099	2.86
	United States		
USD 38,000	Acadia Healthcare Co Inc 5.125% 1/7/2022	38,297	0.00
USD 1,495,000	ACI Worldwide Inc '144A' 5.75% 15/8/2026	1,607,645	0.12
USD 751,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.125% 15/2/2024	800,097	0.06
USD 97,000	ADT Security Corp/The 4.125% 15/6/2023	99,336	0.01
USD 1,902,000	ADT Security Corp/The '144A' 4.875% 15/7/2032	1,824,503	0.13
USD 191,000	Advanced Disposal Services Inc '144A' 5.625% 15/11/2024	199,913	0.01
USD 639,000	Advanced Drainage Systems Inc '144A' 5% 30/9/2027	659,990	0.05
USD 514,000	Advanced Micro Devices Inc 7.5% 15/8/2022	572,155	0.04
USD 711,000	AG Issuer LLC '144A' 6.25% 1/3/2028	721,878	0.05
USD 1,242,000	AHP Health Partners Inc '144A' 9.75% 15/7/2026	1,357,317	0.10
USD 964,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	958,602	0.07
USD 463,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	460,407	0.03
USD 677,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	680,385	0.05

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 109,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	113,133	0.01
USD 1,067,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	1,122,324	0.08
USD 780,000	Allegheny Technologies Inc 5.875% 1/12/2027	796,146	0.06
USD 250,000	Allegro CLO VIII Ltd 'Series 2018-2A C' '144A' FRN 15/7/2031	244,694	0.02
USD 3,066,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.75% 15/10/2027	3,163,652	0.23
USD 4,034,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	4,207,970	0.30
USD 1,706,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027	1,812,928	0.13
USD 751,000	Allison Transmission Inc '144A' 5.875% 1/6/2029	812,599	0.06
USD 180,000	Ally Financial Inc 5.75% 20/11/2025	203,040	0.01
USD 4,268,000	Ally Financial Inc 8% 1/11/2031	5,938,282	0.43
USD 1,000,000	ALM XVI Ltd/ALM XVI LLC 'Series 2015-16A BR2' '144A' FRN 15/7/2027	986,897	0.07
USD 1,250,000	ALM XVI Ltd/ALM XVI LLC 'Series 2015-16A CR2' '144A' FRN 15/7/2027	1,245,465	0.09
USD 571,000	AMC Networks Inc 4.75% 1/8/2025	573,333	0.04
USD 25,000	AMC Networks Inc 5% 1/4/2024	25,312	0.00
USD 819,000	American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028	800,122	0.06
USD 1,133,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	1,171,919	0.08
USD 401,000	Amsted Industries Inc '144A' 5.625% 1/7/2027	426,202	0.03
USD 536,000	AmWINS Group Inc '144A' 7.75% 1/7/2026	564,712	0.04
EUR 630,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	696,917	0.05
USD 855,000	Anixter Inc 6% 1/12/2025	919,125	0.07
USD 164,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/9/2024	126,280	0.01
USD 627,000	Apergy Corp 6.375% 1/5/2026	656,126	0.05
USD 761,000	APX Group Inc '144A' 6.75% 15/2/2027	755,768	0.05
USD 642,000	APX Group Inc 7.875% 1/12/2022	651,626	0.05
USD 68,000	APX Group Inc '144A' 8.5% 1/11/2024*	72,278	0.01
USD 679,000	APX Group Inc 8.75% 1/12/2020*	678,151	0.05
USD 47,000	Aramark Services Inc 4.75% 1/6/2026	48,318	0.00
USD 223,000	Aramark Services Inc '144A' 5% 1/4/2025	231,695	0.02
USD 1,089,000	Aramark Services Inc '144A' 5% 1/2/2028	1,140,020	0.08
USD 1,430,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028	1,408,121	0.10
USD 569,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 1/4/2027	579,238	0.04
USD 1,723,000	Arconic Inc 5.125% 1/10/2024	1,864,191	0.13
USD 701,000	Arconic Inc 5.87% 23/2/2022	740,649	0.05
USD 621,000	Arconic Rolled Products Corp '144A' 6.125% 15/2/2028	644,461	0.05
USD 452,000	Asbury Automotive Group Inc '144A' 4.5% 1/3/2028	453,302	0.03
USD 377,000	Asbury Automotive Group Inc '144A' 4.75% 1/3/2030	385,030	0.03
USD 109,000	Asbury Automotive Group Inc 6% 15/12/2024	112,508	0.01
USD 2,219,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	2,316,811	0.17
USD 113,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	118,132	0.01
USD 1,502,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 10% 1/4/2022	1,302,975	0.09
USD 760,000	ASGN Inc '144A' 4.625% 15/5/2028	763,306	0.05
USD 430,000	Ashtead Capital Inc '144A' 4% 1/5/2028	437,489	0.03
USD 490,000	Ashtead Capital Inc '144A' 4.25% 1/11/2029	505,046	0.04
USD 180,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15/1/2028	182,250	0.01
USD 250,000	Atrium IX '144A' FRN 28/5/2030	245,665	0.02
EUR 107,000	Avantor Inc 4.75% 1/10/2024	123,457	0.01
USD 3,710,000	Avantor Inc '144A' 6% 1/10/2024	3,931,060	0.28
USD 2,007,000	Avantor Inc '144A' 9% 1/10/2025	2,198,739	0.16
USD 843,000	Axalta Coating Systems LLC '144A' 4.875% 15/8/2024	863,371	0.06
EUR 1,230,000	Banff Merger Sub Inc 8.375% 1/9/2026	1,399,952	0.10
USD 5,542,000	Banff Merger Sub Inc '144A' 9.75% 1/9/2026	5,666,834	0.41
USD 1,616,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	1,794,810	0.13
USD 215,000	Beacon Roofing Supply Inc '144A' 4.5% 15/11/2026	216,881	0.02
USD 42,000	Beacon Roofing Supply Inc '144A' 4.875% 1/11/2025	40,725	0.00
EUR 400,000	Belden Inc 3.875% 15/3/2028	465,737	0.03
EUR 644,000	Belden Inc 4.125% 15/10/2026	754,095	0.05
USD 500,000	Benefit Street Partners CLO XV Ltd 'Series 2018-15A A2A' '144A' FRN 18/7/2031	500,237	0.04
EUR 412,000	Berry Global Inc 1% 15/1/2025	445,703	0.03
USD 337,000	Berry Global Inc '144A' 4.875% 15/7/2026	346,090	0.02
USD 364,000	Berry Petroleum Co LLC '144A' 7% 15/2/2026	317,716	0.02
USD 531,000	Big River Steel LLC / BRS Finance Corp '144A' 7.25% 1/9/2025	540,287	0.04
USD 363,000	Block Communications Inc '144A' 4.875% 1/3/2028	366,403	0.03
USD 6,000	Block Communications Inc '144A' 6.875% 15/2/2025	6,225	0.00
USD 2,168,000	Blue Cube Spinco LLC 9.75% 15/10/2023	2,298,102	0.17
USD 1,806,000	Blue Cube Spinco LLC 10% 15/10/2025	1,963,276	0.14

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 769,000	Booz Allen Hamilton Inc '144A' 5.125% 1/5/2025	783,738	0.06
USD 532,000	Boyne USA Inc '144A' 7.25% 1/5/2025	576,776	0.04
USD 1,722,000	Brand Industrial Services Inc '144A' 8.5% 15/7/2025	1,691,848	0.12
USD 1,209,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 5.75% 15/5/2026	1,208,243	0.09
USD 142,000	Buckeye Partners LP 3.95% 1/12/2026	136,718	0.01
USD 621,000	Buckeye Partners LP '144A' 4.125% 1/3/2025	622,670	0.04
USD 1,052,000	Buckeye Partners LP '144A' 4.5% 1/3/2028	1,041,480	0.07
USD 506,000	Buckeye Partners LP 5.6% 15/10/2044	454,135	0.03
USD 337,000	Buckeye Partners LP 5.85% 15/11/2043	310,883	0.02
USD 526,000	Builders FirstSource Inc '144A' 5% 1/3/2030	538,821	0.04
USD 356,000	BWX Technologies Inc '144A' 5.375% 15/7/2026	373,676	0.03
USD 519,000	Callon Petroleum Co 6.125% 1/10/2024	425,424	0.03
USD 609,000	Callon Petroleum Co 6.25% 15/4/2023*	525,256	0.04
USD 716,000	Callon Petroleum Co 6.375% 1/7/2026	573,049	0.04
USD 765,000	Callon Petroleum Co 8.25% 15/7/2025	690,730	0.05
USD 1,272,000	Calpine Corp '144A' 4.5% 15/2/2028	1,240,900	0.09
USD 3,374,000	Calpine Corp '144A' 5.125% 15/3/2028	3,285,433	0.24
USD 2,083,000	Calpine Corp '144A' 5.25% 1/6/2026	2,119,083	0.15
USD 248,000	Calpine Corp 5.5% 1/2/2024	249,176	0.02
USD 1,615,000	Calpine Corp 5.75% 15/1/2025	1,645,281	0.12
USD 540,000	Capitol Investment Merger Sub 2 LLC '144A' 10% 1/8/2024	555,976	0.04
USD 250,000	Carlyle Global Market Strategies CLO 2016-1 Ltd 'Series 2016-1A BR' '144A' FRN 20/4/2027	247,521	0.02
USD 917,000	Castle US Holding Corp '144A' 9.5% 15/2/2028	919,866	0.07
EUR 2,160,000	Catalent Pharma Solutions Inc 2.375% 1/3/2028	2,347,841	0.17
USD 1,817,000	Catalent Pharma Solutions Inc '144A' 4.875% 15/1/2026	1,875,775	0.13
USD 978,000	Catalent Pharma Solutions Inc '144A' 5% 15/7/2027	1,021,707	0.07
USD 1,613,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030	1,636,187	0.12
USD 1,406,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	1,448,602	0.10
USD 770,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	807,922	0.06
USD 2,707,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	2,844,245	0.20
USD 1,322,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	1,418,242	0.10
USD 180,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/2/2026*	188,091	0.01
USD 202,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/5/2027	211,842	0.02
USD 1,431,000	CDK Global Inc 4.875% 1/6/2027	1,479,743	0.11
USD 1,360,000	CDK Global Inc '144A' 5.25% 15/5/2029	1,453,908	0.10
USD 182,000	CDW LLC / CDW Finance Corp 5% 1/9/2025	188,067	0.01
USD 1,286,000	CDW LLC / CDW Finance Corp 5.5% 1/12/2024	1,426,926	0.10
USD 795,000	Cedar Fair LP '144A' 5.25% 15/7/2029	810,383	0.06
USD 2,446,000	Centene Corp '144A' 3.375% 15/2/2030	2,436,828	0.18
USD 1,625,000	Centene Corp '144A' 4.25% 15/12/2027	1,684,962	0.12
USD 4,257,000	Centene Corp '144A' 4.625% 15/12/2029	4,563,078	0.33
USD 182,000	Centene Corp 4.75% 15/1/2025	187,557	0.01
USD 769,000	Centene Corp '144A' 5.25% 1/4/2025	796,492	0.06
USD 1,062,000	Centene Corp '144A' 5.375% 1/6/2026	1,122,778	0.08
USD 1,040,000	Centene Corp '144A' 5.375% 15/8/2026	1,105,988	0.08
USD 606,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	548,625	0.04
USD 1,194,000	CenturyLink Inc '144A' 4% 15/2/2027	1,214,537	0.09
USD 883,000	CenturyLink Inc '144A' 5.125% 15/12/2026	893,949	0.06
USD 2,500,000	CenturyLink Inc '144A' 5.125% 15/12/2026	2,531,000	0.18
USD 759,000	CenturyLink Inc 6.75% 1/12/2023	838,160	0.06
USD 852,000	CenturyLink Inc 7.5% 1/4/2024	959,850	0.07
USD 741,000	CenturyLink Inc 7.6% 15/9/2039	797,668	0.06
USD 1,564,000	CenturyLink Inc 7.65% 15/3/2042	1,690,582	0.12
USD 1,927,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025	1,946,675	0.14
USD 1,082,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	1,098,609	0.08
USD 657,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	694,661	0.05
USD 16,000	Chemours Co/The 5.375% 15/5/2027	14,196	0.00
USD 375,000	Chemours Co/The 6.625% 15/5/2023	368,282	0.03
USD 126,000	Chemours Co/The 7% 15/5/2025	120,593	0.01
USD 1,375,000	Cheniere Energy Partners LP '144A' 4.5% 1/10/2029	1,315,669	0.09
USD 344,000	Cheniere Energy Partners LP 5.25% 1/10/2025	346,645	0.02
USD 460,000	Cheniere Energy Partners LP 5.625% 1/10/2026	463,208	0.03
USD 336,000	Chesapeake Energy Corp 4.875% 15/4/2022	199,185	0.01
USD 785,000	Chesapeake Energy Corp 5.75% 15/3/2023	401,108	0.03

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 342,000	Chesapeake Energy Corp 6.625% 15/8/2020	319,048	0.02
USD 208,000	Chesapeake Energy Corp '144A' 11.5% 1/1/2025	125,320	0.01
USD 1,235,000	Chesapeake Energy Corp '144A' 11.5% 1/1/2025	744,088	0.05
USD 1,841,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025	1,845,584	0.13
USD 3,932,000	CHS/Community Health Systems Inc '144A' 6.625% 15/2/2025	4,000,810	0.29
USD 2,234,000	CHS/Community Health Systems Inc '144A' 8% 15/3/2026	2,347,098	0.17
USD 2,274,000	CHS/Community Health Systems Inc '144A' 8.625% 15/1/2024	2,393,408	0.17
USD 1,538,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	1,549,550	0.11
USD 2,370,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	2,469,185	0.18
USD 89,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	92,725	0.01
USD 250,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA B' '144A' FRN 17/10/2030	247,156	0.02
USD 4,179,000	CIT Group Inc 6% 1/4/2036	4,445,411	0.32
USD 391,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	411,293	0.03
USD 376,000	Clean Harbors Inc '144A' 5.125% 15/7/2029	402,451	0.03
USD 950,000	Clean Harbors Inc '144A' 5.125% 15/7/2029	1,016,830	0.07
USD 770,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	776,968	0.06
USD 4,725,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	4,767,761	0.34
USD 2,465,000	Clear Channel Worldwide Holdings Inc '144A' 9.25% 15/2/2024	2,632,213	0.19
USD 815,000	Clearway Energy Operating LLC '144A' 4.75% 15/3/2028	838,431	0.06
USD 105,000	Clearway Energy Operating LLC 5.75% 15/10/2025	108,789	0.01
USD 2,210,000	CNX Resources Corp 5.875% 15/4/2022	2,065,930	0.15
USD 2,143,000	Colfax Corp '144A' 6% 15/2/2024	2,233,467	0.16
USD 1,214,000	Colfax Corp '144A' 6.375% 15/2/2026	1,298,980	0.09
USD 1,555,000	CommScope Inc '144A' 5.5% 1/3/2024	1,594,520	0.11
USD 396,000	CommScope Inc '144A' 6% 1/3/2026	410,721	0.03
USD 721,000	Comstock Resources Inc '144A' 7.5% 15/5/2025	553,667	0.04
USD 313,000	Comstock Resources Inc 9.75% 15/8/2026	262,098	0.02
USD 1,913,000	CONSOL Energy Inc '144A' 11% 15/11/2025	1,153,376	0.08
USD 1,125,000	Core & Main Holdings LP '144A' 8.625% 15/9/2024	1,170,467	0.08
USD 3,275,000	Core & Main LP '144A' 6.125% 15/8/2025	3,347,017	0.24
EUR 600,000	Coty Inc 4% 15/4/2023	660,348	0.05
EUR 500,000	Coty Inc 4.75% 15/4/2026	564,000	0.04
USD 200,000	Coty Inc '144A' 6.5% 15/4/2026	209,255	0.02
USD 984,000	CPG Merger Sub LLC '144A' 8% 1/10/2021	989,314	0.07
USD 821,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 1/5/2027	786,210	0.06
USD 302,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 1/4/2023	288,315	0.02
USD 331,000	Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/9/2026	347,251	0.02
USD 1,572,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	1,629,610	0.12
USD 22,000	Crown Cork & Seal Co Inc 7.375% 15/12/2026	25,858	0.00
USD 82,000	Crown Cork & Seal Co Inc 7.375% 15/12/2026	96,379	0.01
USD 3,143,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	3,072,314	0.22
USD 1,558,000	CSC Holdings LLC 5.25% 1/6/2024	1,693,678	0.12
USD 1,155,000	CSC Holdings LLC '144A' 5.375% 1/2/2028	1,216,934	0.09
USD 1,359,000	CSC Holdings LLC '144A' 5.5% 15/5/2026	1,405,916	0.10
USD 1,855,000	CSC Holdings LLC '144A' 5.75% 15/1/2030	1,968,081	0.14
USD 1,029,000	CSC Holdings LLC '144A' 6.5% 1/2/2029	1,141,547	0.08
USD 1,204,000	CSC Holdings LLC 7.75% 15/7/2025	1,276,228	0.09
USD 2,133,000	CSC Holdings LLC '144A' 10.875% 15/10/2025	2,345,202	0.17
USD 621,000	CVR Energy Inc '144A' 5.25% 15/2/2025	593,769	0.04
USD 207,000	CVR Energy Inc '144A' 5.75% 15/2/2028	196,133	0.01
USD 430,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	453,630	0.03
USD 332,000	DCP Midstream Operating LP 5.125% 15/5/2029	334,307	0.02
USD 420,000	DCP Midstream Operating LP 5.375% 15/7/2025	448,136	0.03
USD 702,000	DCP Midstream Operating LP '144A' 6.45% 3/11/2036	720,206	0.05
USD 942,000	DCP Midstream Operating LP '144A' 6.75% 15/9/2037	992,336	0.07
USD 741,000	Dealer Tire LLC / DT Issuer LLC '144A' 8% 1/2/2028	752,115	0.05
USD 1,305,000	Dell International LLC / EMC Corp '144A' 7.125% 15/6/2024	1,365,487	0.10
USD 1,618,000	Denbury Resources Inc '144A' 9% 15/5/2021	1,442,075	0.10
USD 1,844,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	1,766,784	0.13
USD 1,600,000	DISH DBS Corp 5% 15/3/2023	1,643,984	0.12
USD 4,119,000	DISH DBS Corp 5.875% 15/7/2022	4,335,371	0.31
USD 1,410,000	DISH DBS Corp 6.75% 1/6/2021	1,470,884	0.11
USD 167,000	DISH DBS Corp 7.75% 1/7/2026	182,464	0.01
USD 650,000	DISH Network Corp 3.375% 15/8/2026	629,297	0.05
USD 2,157,000	Dun & Bradstreet Corp/The '144A' 6.875% 15/8/2026	2,338,738	0.17

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,807,000	Dun & Bradstreet Corp/The '144A' 10.25% 15/2/2027	2,049,228	0.15
USD 515,000	Elanco Animal Health Inc 5.65% 28/8/2028	594,252	0.04
USD 9,000	Eldorado Resorts Inc 6% 1/4/2025	9,397	0.00
USD 29,000	Eldorado Resorts Inc 6% 15/9/2026	31,664	0.00
USD 3,782,000	Element Solutions Inc '144A' 5.875% 1/12/2025	3,803,520	0.27
USD 1,422,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	1,425,303	0.10
USD 1,066,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	1,061,597	0.08
USD 712,000	Energizer Holdings Inc '144A' 7.75% 15/1/2027	774,763	0.06
USD 36,000	EnLink Midstream LLC 5.375% 1/6/2029	31,147	0.00
USD 63,000	EnLink Midstream Partners LP 4.15% 1/6/2025	53,996	0.00
USD 1,057,000	EnLink Midstream Partners LP 4.4% 1/4/2024	970,019	0.07
USD 193,000	EnLink Midstream Partners LP 4.85% 15/7/2026	168,879	0.01
USD 71,000	EnLink Midstream Partners LP 5.05% 1/4/2045	51,864	0.00
USD 226,000	EnLink Midstream Partners LP 5.6% 1/4/2044	174,584	0.01
USD 472,000	EnPro Industries Inc 5.75% 15/10/2026	503,292	0.04
USD 808,000	EnPro Industries Inc 5.75% 15/10/2026	861,568	0.06
USD 116,000	Entegris Inc '144A' 4.625% 10/2/2026	119,706	0.01
USD 762,000	Entercom Media Corp '144A' 6.5% 1/5/2027	797,930	0.06
USD 890,000	Envision Healthcare Corp '144A' 8.75% 15/10/2026	480,909	0.03
USD 1,677,000	Extraction Oil & Gas Inc '144A' 5.625% 1/2/2026	625,768	0.05
USD 1,321,000	Extraction Oil & Gas Inc '144A' 7.375% 15/5/2024	483,176	0.03
USD 394,000	Fair Isaac Corp '144A' 4% 15/6/2028	403,357	0.03
USD 303,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	308,318	0.02
USD 3,000	Fortress Transportation & Infrastructure Investors LLC '144A' 6.5% 1/10/2025	3,171	0.00
USD 212,000	Fortress Transportation & Infrastructure Investors LLC '144A' 6.75% 15/3/2022	215,981	0.02
USD 717,000	Freeport-McMoRan Inc (Restricted) 3.55% 1/3/2022	729,928	0.05
USD 1,328,000	Freeport-McMoRan Inc (Restricted) 3.875% 15/3/2023*	1,347,369	0.10
USD 1,125,000	Freeport-McMoRan Inc 4.25% 1/3/2030	1,075,781	0.08
USD 6,517,000	Freeport-McMoRan Inc 5.45% 15/3/2043	6,533,944	0.47
USD 5,010,000	Front Range BidCo Inc '144A' 4% 1/3/2027	4,925,456	0.35
USD 2,386,000	Front Range BidCo Inc '144A' 6.125% 1/3/2028	2,366,614	0.17
USD 614,000	frontdoor Inc '144A' 6.75% 15/8/2026	673,652	0.05
USD 158,000	Frontier Communications Corp '144A' 8% 1/4/2027	165,600	0.01
USD 4,237,000	Frontier Communications Corp '144A' 8% 1/4/2027	4,440,800	0.32
USD 250,000	Galaxy XXVI CLO Ltd 'Series 2018-26A B' '144A' FRN 22/11/2031	250,307	0.02
USD 11,000	Gartner Inc '144A' 5.125% 1/4/2025	11,380	0.00
USD 1,175,000	Gates Global LLC / Gates Corp '144A' 6.25% 15/1/2026*	1,194,781	0.09
USD 390,000	GCI LLC '144A' 6.625% 15/6/2024	417,462	0.03
USD 558,000	GCP Applied Technologies Inc '144A' 5.5% 15/4/2026	581,909	0.04
USD 452,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15/6/2024	414,898	0.03
USD 531,000	Genesis Energy LP / Genesis Energy Finance Corp 6% 15/5/2023	511,149	0.04
USD 264,000	Genesis Energy LP / Genesis Energy Finance Corp 6.5% 1/10/2025	230,654	0.02
USD 424,000	Genesis Energy LP / Genesis Energy Finance Corp 7.75% 1/2/2028	378,950	0.03
USD 2,735,000	Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho '144A' 10% 30/11/2024	2,938,990	0.21
USD 235,000	GLP Capital LP / GLP Financing II Inc 3.35% 1/9/2024	244,197	0.02
USD 1,075,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2030	1,147,909	0.08
USD 468,000	GLP Capital LP / GLP Financing II Inc 5.25% 1/6/2025	524,876	0.04
USD 439,000	GLP Capital LP / GLP Financing II Inc 5.375% 15/4/2026	498,199	0.04
USD 180,000	GLP Capital LP / GLP Financing II Inc 5.75% 1/6/2028	211,425	0.02
USD 415,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.25% 1/12/2027	437,680	0.03
USD 1,896,000	Gogo Intermediate Holdings LLC / Gogo Finance Co Inc '144A' 9.875% 1/5/2024	2,015,287	0.15
USD 406,000	Gogo Intermediate Holdings LLC / Gogo Finance Co Inc '144A' 9.875% 1/5/2024	431,543	0.03
USD 4,169,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	4,229,409	0.30
USD 750,000	Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A C' '144A' FRN 20/4/2030	746,350	0.05
USD 359,000	Graphic Packaging International LLC '144A' 3.5% 15/3/2028	360,346	0.03
USD 227,000	Graphic Packaging International LLC '144A' 4.75% 15/7/2027	247,225	0.02
USD 180,000	Gray Television Inc '144A' 5.125% 15/10/2024	185,149	0.01
USD 1,338,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	1,208,080	0.09
USD 615,000	Greystar Real Estate Partners LLC '144A' 5.75% 1/12/2025	636,519	0.05

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,232,000	Griffon Corp '144A' 5.75% 1/3/2028	1,251,250	0.09
USD 634,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	641,919	0.05
USD 600,000	GT Loan Financing I Ltd 2013-1 'Series 2013-1A CR' '144A' FRN 28/7/2031	598,541	0.04
USD 566,000	GTCR AP Finance Inc '144A' 8% 15/5/2027	604,402	0.04
USD 4,244,000	HCA Inc 3.5% 1/9/2030	4,150,413	0.30
USD 1,018,000	HCA Inc 5.375% 1/2/2025	1,126,504	0.08
USD 322,000	HCA Inc 5.375% 1/9/2026	358,072	0.03
USD 1,725,000	HCA Inc 5.625% 1/9/2028	1,964,516	0.14
USD 202,000	HCA Inc 5.875% 15/2/2026	228,533	0.02
USD 1,768,000	HCA Inc 5.875% 1/2/2029*	2,047,786	0.15
USD 4,302,000	HD Supply Inc '144A' 5.375% 15/10/2026	4,496,354	0.32
USD 233,000	Hecla Mining Co 7.25% 15/2/2028	233,583	0.02
USD 960,000	Herc Holdings Inc '144A' 5.5% 15/7/2027	1,004,136	0.07
USD 36,000	Hertz Corp/The '144A' 6% 15/1/2028	34,270	0.00
USD 374,000	Hertz Corp/The '144A' 7.625% 1/6/2022	380,582	0.03
USD 380,000	Hess Midstream Operations LP '144A' 5.125% 15/6/2028	375,763	0.03
USD 336,000	Hess Midstream Operations LP '144A' 5.625% 15/2/2026	337,852	0.02
USD 249,000	Hilton Domestic Operating Co Inc 4.25% 1/9/2024	251,519	0.02
USD 62,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	64,491	0.00
USD 3,070,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	3,193,345	0.23
USD 1,024,000	Hilton Domestic Operating Co Inc 5.125% 1/5/2026	1,062,756	0.08
USD 183,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	189,712	0.01
USD 560,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 5% 1/2/2028	566,650	0.04
USD 733,000	Hologic Inc '144A' 4.375% 15/10/2025	751,167	0.05
USD 594,000	Hologic Inc '144A' 4.625% 1/2/2028	623,906	0.04
USD 4,405,000	HUB International Ltd '144A' 7% 1/5/2026	4,493,210	0.32
USD 130,000	Hughes Satellite Systems Corp 5.25% 1/8/2026	142,389	0.01
USD 1,300,000	IAA Inc '144A' 5.5% 15/6/2027	1,369,095	0.10
USD 310,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 4.75% 15/9/2024	316,587	0.02
USD 1,430,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 5.25% 15/5/2027	1,450,735	0.10
USD 739,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	764,181	0.05
USD 549,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	570,567	0.04
USD 4,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.75% 1/2/2024	4,148	0.00
USD 196,000	iHeartCommunications Inc '144A' 4.75% 15/1/2028	196,794	0.01
USD 87,000	iHeartCommunications Inc '144A' 5.25% 15/8/2027	89,527	0.01
USD 1,136,318	iHeartCommunications Inc 6.375% 1/5/2026	1,219,069	0.09
USD 296,000	Immucor Inc '144A' 11.125% 15/2/2022	294,612	0.02
USD 1,215,000	Indigo Natural Resources LLC '144A' 6.875% 15/2/2026	1,084,418	0.08
USD 1,146,000	Infor US Inc 6.5% 15/5/2022	1,149,530	0.08
USD 166,000	Innophos Holdings Inc '144A' 9.375% 15/2/2028	172,640	0.01
USD 311,000	Installed Building Products Inc '144A' 5.75% 1/2/2028	334,839	0.02
EUR 900,000	IQVIA Inc 3.25% 15/3/2025	999,544	0.07
USD 722,000	IQVIA Inc '144A' 5% 15/10/2026	752,813	0.05
USD 1,204,000	IQVIA Inc '144A' 5% 15/5/2027	1,257,617	0.09
USD 184,000	IRB Holding Corp '144A' 6.75% 15/2/2026	189,124	0.01
USD 671,000	IRB Holding Corp '144A' 6.75% 15/2/2026	689,686	0.05
EUR 1,065,000	Iron Mountain Inc 3% 15/1/2025	1,184,248	0.09
USD 687,000	Iron Mountain Inc '144A' 4.875% 15/9/2027	705,702	0.05
USD 640,000	Iron Mountain Inc '144A' 4.875% 15/9/2029*	644,123	0.05
USD 107,000	Itron Inc '144A' 5% 15/1/2026	110,247	0.01
USD 4,167,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC '144A' 6.375% 1/8/2023	4,309,886	0.31
USD 712,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.75% 15/6/2025	738,059	0.05
USD 1,578,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15/7/2024	1,610,349	0.12
USD 220,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	238,590	0.02
USD 320,000	JELD-WEN Inc '144A' 4.625% 15/12/2025	323,963	0.02
USD 146,000	Joseph T Ryerson & Son Inc '144A' 11% 15/5/2022	152,571	0.01
USD 935,000	K Hovnanian Enterprises Inc '144A' 7.75% 15/2/2026	972,400	0.07
USD 1,489,000	Kaiser Aluminum Corp '144A' 4.625% 1/3/2028	1,500,033	0.11
USD 1,240,000	Korn Ferry '144A' 4.625% 15/12/2027	1,267,900	0.09
EUR 400,000	Kraft Heinz Foods Co 2.25% 25/5/2028	452,291	0.03
USD 676,000	Kraft Heinz Foods Co 4.375% 1/6/2046	619,165	0.04
USD 2,304,000	Kraft Heinz Foods Co '144A' 4.875% 1/10/2049	2,238,090	0.16
USD 140,000	Kraft Heinz Foods Co 5% 4/6/2042	139,396	0.01
USD 575,000	Kraft Heinz Foods Co 5.2% 15/7/2045	585,272	0.04
USD 465,000	Kraft Heinz Foods Co 6.5% 9/2/2040	539,586	0.04
USD 725,000	Kraft Heinz Foods Co 6.875% 26/1/2039	882,584	0.06
USD 1,358,000	Kratos Defense & Security Solutions Inc '144A' 6.5% 30/11/2025	1,442,760	0.10
USD 274,000	L Brands Inc 6.75% 1/7/2036	281,508	0.02
USD 293,000	L Brands Inc 6.875% 1/11/2035	302,735	0.02
USD 843,000	LABL Escrow Issuer LLC '144A' 6.75% 15/7/2026	886,731	0.06

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,108,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.25% 1/2/2027	2,044,971	0.15
USD 352,000	Lamar Media Corp '144A' 4% 15/2/2030	354,640	0.03
USD 232,000	Laureate Education Inc '144A' 8.25% 1/5/2025	247,344	0.02
EUR 6,110,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014	95,829	0.01
EUR 1,050,000	Lehman Brothers Holdings Inc (Defaulted) 5.375% 17/10/2012	16,468	0.00
EUR 2,042,000	Lehman Brothers Holdings Inc (Defaulted) 6.375% 10/5/2011	32,027	0.00
USD 1,066,000	Lennar Corp 4.75% 29/11/2027	1,176,704	0.08
USD 173,000	Lennar Corp 5.25% 1/6/2026	192,955	0.01
USD 361,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	370,693	0.03
USD 592,000	Level 3 Financing Inc 5.25% 15/3/2026	612,039	0.04
USD 474,000	LifePoint Health Inc '144A' 4.375% 15/2/2027	472,587	0.03
USD 272,000	Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	269,428	0.02
USD 82,000	Lions Gate Capital Holdings LLC '144A' 6.375% 1/2/2024	81,591	0.01
USD 504,000	Live Nation Entertainment Inc '144A' 4.75% 15/10/2027	513,813	0.04
USD 500,000	Madison Park Funding XXXI Ltd 'Series 2018-31A B' '144A' FRN 23/1/2031	502,242	0.04
USD 277,000	Manitowoc Co Inc/The '144A' 9% 1/4/2026	288,072	0.02
USD 96,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	102,660	0.01
USD 973,000	Matador Resources Co 5.875% 15/9/2026	863,513	0.06
USD 632,000	Match Group Inc '144A' 4.125% 1/8/2030	626,265	0.05
USD 111,000	Mattel Inc 5.45% 1/11/2041	103,820	0.01
USD 1,134,000	Mattel Inc '144A' 5.875% 15/12/2027	1,191,380	0.09
USD 74,000	Mattel Inc 6.2% 1/10/2040	72,959	0.01
USD 2,350,000	Mattel Inc '144A' 6.75% 31/12/2025	2,501,775	0.18
EUR 4,371,000	Mauser Packaging Solutions Holding Co 4.75% 15/4/2024*	4,890,839	0.35
USD 3,436,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	3,454,245	0.25
USD 389,000	MDC Holdings Inc 6% 15/1/2043	435,429	0.03
USD 366,000	MEDNAX Inc '144A' 5.25% 1/12/2023	359,480	0.03
USD 2,036,000	MEDNAX Inc '144A' 6.25% 15/1/2027	1,964,689	0.14
USD 64,000	Meredith Corp 6.875% 1/2/2026	65,622	0.00
USD 1,827,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	1,904,323	0.14
USD 2,042,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/1/2028	2,122,725	0.15
USD 1,674,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	1,823,965	0.13
USD 68,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	75,545	0.01
USD 479,000	MGM Resorts International (Restricted) 5.75% 15/6/2025	531,685	0.04
USD 1,127,000	MGM Resorts International 6% 15/3/2023	1,227,962	0.09
USD 475,000	MGM Resorts International 7.75% 15/3/2022	521,861	0.04
USD 453,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15/8/2027	478,978	0.03
USD 584,000	Mobile Mini Inc 5.875% 1/7/2024	604,440	0.04
USD 462,000	Molina Healthcare Inc '144A' 4.875% 15/6/2025	472,587	0.03
USD 450,000	Molina Healthcare Inc 5.375% 15/11/2022	470,061	0.03
USD 1,192,000	Moog Inc '144A' 4.25% 15/12/2027	1,209,880	0.09
USD 2,113,000	MPH Acquisition Holdings LLC '144A' 7.125% 1/6/2024	1,970,457	0.14
USD 1,155,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	1,217,919	0.09
USD 2,995,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	3,174,775	0.23
USD 381,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	402,840	0.03
USD 408,000	MPT Operating Partnership LP / MPT Finance Corp 5.5% 1/5/2024	416,670	0.03
USD 294,000	MSCI Inc '144A' 3.625% 1/9/2030	295,103	0.02
USD 105,000	MSCI Inc '144A' 4% 15/11/2029	109,132	0.01
USD 107,000	MSCI Inc '144A' 4.75% 1/8/2026	111,320	0.01
USD 465,000	MTS Systems Corp '144A' 5.75% 15/8/2027	474,462	0.03
USD 913,000	Mueller Water Products Inc '144A' 5.5% 15/6/2026	963,532	0.07
USD 256,000	Murphy Oil Corp 5.75% 15/8/2025	251,491	0.02
USD 114,000	Murphy Oil Corp 5.875% 1/12/2027	114,713	0.01
USD 300,000	Murphy Oil Corp 5.875% 1/12/2042	268,031	0.02
USD 400,000	Murphy Oil USA Inc 4.75% 15/9/2029	420,260	0.03
USD 67,000	Nabors Industries Inc 4.625% 15/9/2021	66,899	0.00
USD 1,086,000	Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027	1,112,580	0.08
USD 893,000	Nationstar Mortgage Holdings Inc '144A' 8.125% 15/7/2023	935,788	0.07
USD 677,000	Nationstar Mortgage Holdings Inc '144A' 9.125% 15/7/2026	741,958	0.05
USD 47,000	Navient Corp 5% 26/10/2020	47,524	0.00
USD 721,000	Navient Corp 5% 15/3/2027	713,790	0.05
USD 486,000	Navient Corp 5.875% 25/10/2024	506,704	0.04
USD 48,000	Navient Corp 6.75% 15/6/2026	51,425	0.00
USD 816,000	Navistar International Corp '144A' 6.625% 1/11/2025	850,341	0.06
USD 309,000	NCR Corp '144A' 5.75% 1/9/2027	325,075	0.02
USD 705,000	NCR Corp '144A' 6.125% 1/9/2029	766,370	0.06
EUR 1,729,000	Netflix Inc 3.625% 15/6/2030	1,996,762	0.14
EUR 2,229,000	Netflix Inc 3.875% 15/11/2029	2,580,502	0.19
USD 164,000	Netflix Inc 4.875% 15/4/2028	173,762	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,046,000	Netflix Inc '144A' 4.875% 15/6/2030	2,162,417	0.16
USD 1,601,000	Netflix Inc '144A' 5.375% 15/11/2029	1,761,981	0.13
USD 1,885,000	Netflix Inc 5.875% 15/11/2028	2,130,238	0.15
USD 354,000	New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/3/2026	372,904	0.03
USD 771,000	New Enterprise Stone & Lime Co Inc '144A' 10.125% 1/4/2022	806,899	0.06
USD 378,000	Newmark Group Inc 6.125% 15/11/2023	413,556	0.03
USD 1,328,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/7/2024	1,355,656	0.10
USD 27,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/7/2024	27,562	0.00
USD 46,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/9/2024	47,124	0.00
USD 734,000	NextEra Energy Operating Partners LP '144A' 4.5% 15/9/2027	771,451	0.06
USD 658,000	NFP Corp '144A' 8% 15/7/2025	673,078	0.05
USD 609,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	826,862	0.06
USD 825,000	Novelis Corp '144A' 4.75% 30/1/2030	815,203	0.06
USD 2,291,000	Novelis Corp '144A' 4.75% 30/1/2030	2,263,794	0.16
USD 1,578,000	Novelis Corp '144A' 5.875% 30/9/2026	1,624,587	0.12
USD 374,000	NRG Energy Inc '144A' 3.75% 15/6/2024	390,195	0.03
USD 1,240,000	NRG Energy Inc '144A' 4.45% 15/6/2029	1,333,017	0.10
USD 1,854,000	NRG Energy Inc '144A' 5.25% 15/6/2029	1,950,352	0.14
USD 671,000	NRG Energy Inc 5.75% 15/1/2028	710,488	0.05
USD 401,000	NRG Energy Inc 6.625% 15/1/2027	422,674	0.03
USD 258,000	Nuance Communications Inc 5.625% 15/12/2026	275,369	0.02
USD 424,000	NuStar Logistics LP 6% 1/6/2026	445,465	0.03
USD 508,000	Oak Hill Credit Partners X-R Ltd 'Series 2014-10RA C' '144A' FRN 12/12/2030	498,096	0.04
USD 125,000	Oasis Petroleum Inc 6.875% 15/3/2022	99,687	0.01
USD 240,000	Oasis Petroleum Inc 6.875% 15/1/2023*	189,000	0.01
USD 500,000	Octagon Investment Partners XXIII Ltd 'Series 2015-1A CR' '144A' FRN 15/7/2027	491,025	0.04
USD 1,629,000	Open Text Holdings Inc '144A' 4.125% 15/2/2030	1,621,873	0.12
USD 2,684,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 6.625% 15/5/2022*	2,673,918	0.19
USD 3,188,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.25% 1/2/2028	3,178,404	0.23
USD 1,088,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	1,133,533	0.08
USD 1,795,000	Owl Rock Capital Corp 3.75% 22/7/2025	1,838,012	0.13
USD 280,000	Owl Rock Capital Corp 4% 30/3/2025	290,289	0.02
USD 312,000	Owl Rock Capital Corp 5.25% 15/4/2024	337,729	0.02
EUR 2,518,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc 4.375% 15/5/2026	2,718,057	0.20
USD 5,019,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 6.25% 15/5/2026	5,236,955	0.38
USD 5,404,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 8.5% 15/5/2027	5,582,008	0.40
USD 3,248,000	Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	3,467,159	0.25
USD 862,000	Parsley Energy LLC / Parsley Finance Corp '144A' 4.125% 15/2/2028	801,660	0.06
USD 69,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	68,904	0.00
USD 373,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	375,794	0.03
USD 1,152,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	1,151,251	0.08
USD 563,000	Parsley Energy LLC / Parsley Finance Corp '144A' 6.25% 1/6/2024	591,215	0.04
USD 153,000	Pattern Energy Group Inc '144A' 5.875% 1/2/2024	156,506	0.01
USD 282,000	PBF Holding Co LLC / PBF Finance Corp '144A' 6% 15/2/2028	283,410	0.02
USD 354,000	PBF Holding Co LLC / PBF Finance Corp 7.25% 15/6/2025	367,022	0.03
USD 324,000	PDC Energy Inc 1.125% 15/9/2021	303,100	0.02
USD 414,000	PDC Energy Inc 5.75% 15/5/2026	377,268	0.03
USD 381,000	PDC Energy Inc 6.125% 15/9/2024	351,394	0.03
USD 167,000	PDC Energy Inc 6.25% 1/12/2025	166,581	0.01
USD 297,000	Performance Food Group Inc '144A' 5.5% 15/10/2027	314,866	0.02
USD 2,342,000	PetSmart Inc '144A' 5.875% 1/6/2025	2,391,557	0.17
USD 594,000	PetSmart Inc '144A' 7.125% 15/3/2023	586,801	0.04
USD 1,296,770	Polaris Intermediate Corp '144A' 8.5% 1/12/2022	1,105,099	0.08
USD 1,325,000	Post Holdings Inc '144A' 4.625% 15/4/2030	1,301,812	0.09
USD 445,000	Post Holdings Inc '144A' 5% 15/8/2026	456,953	0.03
USD 69,000	Post Holdings Inc '144A' 5.5% 1/3/2025	71,990	0.01
USD 265,000	Post Holdings Inc '144A' 5.5% 15/12/2029	275,110	0.02
USD 304,000	Post Holdings Inc '144A' 5.625% 15/1/2028	314,351	0.02
USD 15,000	Post Holdings Inc '144A' 5.75% 1/3/2027	15,691	0.00
USD 1,018,000	PQ Corp '144A' 5.75% 15/12/2025	1,051,507	0.08
USD 11,000	PQ Corp '144A' 6.75% 15/11/2022	11,254	0.00

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,331,000	Presidio Holdings Inc '144A' 4.875% 1/2/2027	1,347,138	0.10
USD 1,639,000	Presidio Holdings Inc '144A' 8.25% 1/2/2028	1,714,312	0.12
USD 76,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.25% 15/4/2024	79,016	0.01
USD 665,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026*	701,375	0.05
USD 1,686,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028*	1,645,789	0.12
USD 462,000	PTC Inc '144A' 3.625% 15/2/2025	466,620	0.03
USD 522,000	PTC Inc '144A' 4% 15/2/2028	524,245	0.04
USD 9,000	PTC Inc 6% 15/5/2024	9,341	0.00
USD 835,000	PulteGroup Inc 6% 15/2/2035	983,293	0.07
USD 123,000	PulteGroup Inc 6.375% 15/5/2033	152,301	0.01
USD 506,000	QEP Resources Inc 5.25% 1/5/2023	455,410	0.03
USD 655,000	QEP Resources Inc 5.375% 1/10/2022	624,092	0.04
USD 573,000	QEP Resources Inc 5.625% 1/3/2026	460,019	0.03
USD 242,000	QEP Resources Inc 6.875% 1/3/2021	245,122	0.02
USD 212,000	Qorvo Inc '144A' 4.375% 15/10/2029	219,033	0.02
USD 147,000	Qorvo Inc 5.5% 15/7/2026	153,232	0.01
USD 541,000	Qualitytech LP / QTS Finance Corp '144A' 4.75% 15/11/2025	556,778	0.04
USD 689,000	Rackspace Hosting Inc '144A' 8.625% 15/11/2024*	659,717	0.05
USD 769,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15/2/2025	782,777	0.06
USD 45,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15/2/2023	46,256	0.00
USD 145,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15/2/2023	149,048	0.01
USD 378,000	Radiology Partners Inc '144A' 9.25% 1/2/2028	379,380	0.03
USD 436,000	Range Resources Corp 5% 15/8/2022	364,060	0.03
USD 532,000	Range Resources Corp 5% 15/3/2023*	396,441	0.03
USD 37,000	Range Resources Corp 5.875% 1/7/2022	31,739	0.00
USD 973,000	RBS Global Inc / Rexnord LLC '144A' 4.875% 15/12/2025	984,861	0.07
EUR 3,011,000	Refinitiv US Holdings Inc 4.5% 15/5/2026	3,557,597	0.26
USD 1,700,000	Refinitiv US Holdings Inc '144A' 6.25% 15/5/2026	1,837,054	0.13
USD 2,268,000	Refinitiv US Holdings Inc '144A' 8.25% 15/11/2026*	2,512,649	0.18
USD 250,000	Regatta VII Funding Ltd 'Series 2016-1A CR' '144A' FRN 20/12/2028	247,228	0.02
USD 500,000	Regatta VII Funding Ltd 'Series 2016-1A DR' '144A' FRN 20/12/2028	477,286	0.03
USD 75,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 5.125% 15/7/2023	76,195	0.01
USD 643,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/7/2024	655,265	0.05
USD 1,745,000	RP Crown Parent LLC '144A' 7.375% 15/10/2024	1,809,713	0.13
USD 1,674,000	Ryman Hospitality Properties Inc '144A' 4.75% 15/10/2027	1,716,938	0.12
USD 2,021,000	SBA Communications Corp '144A' 3.875% 15/2/2027	2,055,761	0.15
USD 5,338,000	SBA Communications Corp 4.875% 1/9/2024	5,507,348	0.40
EUR 400,000	Scientific Games International Inc 3.375% 15/2/2026	440,919	0.03
USD 2,747,000	Scientific Games International Inc '144A' 5% 15/10/2025	2,767,603	0.20
USD 693,000	Scientific Games International Inc '144A' 7% 15/5/2028	687,234	0.05
USD 767,000	Scientific Games International Inc '144A' 7.25% 15/11/2029	768,419	0.06
USD 417,000	Scientific Games International Inc '144A' 7.25% 15/11/2029	417,771	0.03
USD 2,171,000	Scientific Games International Inc '144A' 8.25% 15/3/2026	2,266,533	0.16
USD 82,000	Sealed Air Corp '144A' 5.125% 1/12/2024	88,150	0.01
USD 553,000	Sensata Technologies Inc '144A' 4.375% 15/2/2030	560,618	0.04
USD 337,000	Service Corp International/US 5.125% 1/6/2029	363,741	0.03
USD 793,000	ServiceMaster Co LLC/The '144A' 5.125% 15/11/2024	815,470	0.06
USD 200,000	SES GLOBAL Americas Holdings GP '144A' 5.3% 25/3/2044	225,368	0.02
USD 476,000	Shea Homes LP / Shea Homes Funding Corp '144A' 4.75% 15/2/2028	476,892	0.03
USD 1,027,000	Signature Aviation US Holdings Inc '144A' 4% 1/3/2028	1,013,444	0.07
USD 246,000	Signature Aviation US Holdings Inc '144A' 5.375% 1/5/2026	253,128	0.02
EUR 1,028,000	Silgan Holdings Inc 2.25% 1/6/2028	1,127,490	0.08
USD 494,000	Silgan Holdings Inc '144A' 4.125% 1/2/2028	498,100	0.04
USD 706,000	Simmons Foods Inc '144A' 7.75% 15/1/2024	750,418	0.05
USD 382,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	396,006	0.03
USD 1,531,000	Sirius XM Radio Inc '144A' 5% 1/8/2027*	1,610,122	0.12
USD 1,866,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	2,021,158	0.15
USD 274,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	270,004	0.02
USD 1,075,000	Six Flags Entertainment Corp '144A' 5.5% 15/4/2027	1,036,354	0.07
USD 1,152,000	SM Energy Co 1.5% 1/7/2021	1,110,682	0.08
USD 596,000	SM Energy Co 5% 15/1/2024	490,457	0.04
USD 171,000	SM Energy Co 5.625% 1/6/2025	136,820	0.01
USD 474,000	SM Energy Co 6.125% 15/11/2022	429,277	0.03

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 67,000	SM Energy Co 6.625% 15/1/2027	51,746	0.00
USD 376,000	SM Energy Co 6.75% 15/9/2026	307,249	0.02
USD 4,693,000	Solera LLC / Solera Finance Inc '144A' 10.5% 1/3/2024	4,972,632	0.36
USD 261,000	Sophia LP / Sophia Finance Inc '144A' 9% 30/9/2023	268,286	0.02
USD 1,781,000	Sotheby's '144A' 7.375% 15/10/2027	1,816,620	0.13
USD 592,000	Southwestern Energy Co 4.1% 15/3/2022	569,985	0.04
USD 373,000	Spectrum Brands Inc '144A' 5% 1/10/2029	388,982	0.03
USD 591,000	Springleaf Finance Corp 5.375% 15/11/2029	613,257	0.04
USD 405,000	Springleaf Finance Corp 5.375% 15/11/2029	420,252	0.03
USD 582,000	Springleaf Finance Corp 6.625% 15/1/2028	654,081	0.05
USD 1,007,000	Springleaf Finance Corp 6.875% 15/3/2025	1,139,914	0.08
USD 709,000	Springleaf Finance Corp 7.125% 15/3/2026	816,325	0.06
USD 3,553,000	Sprint Capital Corp 6.875% 15/11/2028	4,305,703	0.31
USD 1,855,000	Sprint Capital Corp 8.75% 15/3/2032	2,623,452	0.19
USD 370,000	Sprint Corp 7.125% 15/6/2024	424,421	0.03
USD 94,000	Sprint Corp 7.625% 15/2/2025	109,698	0.01
USD 1,802,000	Sprint Corp 7.625% 1/3/2026	2,149,966	0.15
USD 1,134,000	Sprint Corp 7.875% 15/9/2023	1,305,897	0.09
USD 633,000	SPX FLOW Inc '144A' 5.625% 15/8/2024	657,000	0.05
USD 862,000	SRS Distribution Inc '144A' 8.25% 1/7/2026	907,555	0.07
USD 3,911,000	SS&C Technologies Inc '144A' 5.5% 30/9/2027	4,157,021	0.30
USD 390,000	SSL Robotics LLC '144A' 9.75% 31/12/2023	419,047	0.03
EUR 475,000	Standard Industries Inc/NJ 2.25% 21/11/2026	530,504	0.04
EUR 335,000	Standard Industries Inc/NJ 2.25% 21/11/2026	371,707	0.03
USD 822,000	Standard Industries Inc/NJ '144A' 5.375% 15/11/2024	838,884	0.06
USD 1,543,000	Standard Industries Inc/NJ '144A' 6% 15/10/2025	1,604,859	0.12
USD 297,000	Staples Inc '144A' 7.5% 15/4/2026	295,388	0.02
USD 2,856,000	Staples Inc '144A' 7.5% 15/4/2026	2,840,503	0.20
USD 3,000	Starwood Property Trust Inc 5% 15/12/2021	3,060	0.00
USD 576,000	Station Casinos LLC '144A' 4.5% 15/2/2028	558,720	0.04
USD 641,000	Stevens Holding Co Inc '144A' 6.125% 1/10/2026	702,118	0.05
USD 622,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	630,046	0.05
USD 104,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	105,804	0.01
USD 425,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	440,650	0.03
USD 1,770,000	Surgery Center Holdings Inc '144A' 6.75% 1/7/2025	1,792,860	0.13
USD 1,617,000	Surgery Center Holdings Inc '144A' 10% 15/4/2027	1,791,389	0.13
USD 162,000	Talen Energy Supply LLC 6.5% 1/6/2025	125,658	0.01
USD 162,000	Talen Energy Supply LLC '144A' 10.5% 15/1/2026	144,556	0.01
USD 431,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 4.75% 1/10/2023	414,842	0.03
USD 658,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/9/2024	633,068	0.05
USD 178,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/1/2028	161,005	0.01
USD 294,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6% 1/3/2027	281,505	0.02
USD 446,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	447,032	0.03
USD 688,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	685,728	0.05
USD 390,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	397,796	0.03
USD 27,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	27,590	0.00
USD 895,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.5% 1/3/2030	902,563	0.06
USD 893,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026*	919,320	0.07
USD 740,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	780,700	0.06
USD 1,735,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	1,881,391	0.14
USD 678,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	762,274	0.05
USD 327,000	Team Health Holdings Inc '144A' 6.375% 1/2/2025*	173,446	0.01
USD 47,000	Teleflex Inc 4.625% 15/11/2027	49,672	0.00
USD 216,000	Teleflex Inc 4.875% 1/6/2026	226,335	0.02
USD 1,767,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	1,766,452	0.13
USD 328,000	Tenet Healthcare Corp 4.625% 15/7/2024	334,696	0.02
USD 723,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	739,268	0.05
USD 3,769,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	3,847,320	0.28
USD 3,279,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	3,397,864	0.24
USD 1,975,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	2,080,169	0.15
USD 2,756,000	Tenet Healthcare Corp 8.125% 1/4/2022	3,000,678	0.22
USD 26,000	Terex Corp '144A' 5.625% 1/2/2025	26,553	0.00
USD 590,000	TerraForm Power Operating LLC '144A' 4.25% 31/1/2023	604,007	0.04

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 769,000	TerraForm Power Operating LLC '144A' 4.75% 15/1/2030	797,107	0.06
USD 719,000	TerraForm Power Operating LLC '144A' 5% 31/1/2028	776,053	0.06
USD 2,127,000	Terrier Media Buyer Inc '144A' 8.875% 15/12/2027	2,154,630	0.16
USD 864,000	Tesla Inc '144A' 5.3% 15/8/2025	859,671	0.06
USD 1,829,000	TIBCO Software Inc '144A' 11.375% 1/12/2021	1,885,013	0.14
USD 1,517,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.75% 15/4/2026	1,467,428	0.11
USD 445,000	T-Mobile USA Inc 4.5% 1/2/2026	453,388	0.03
USD 1,576,000	T-Mobile USA Inc 4.75% 1/2/2028	1,641,168	0.12
USD 374,000	T-Mobile USA Inc 6.5% 15/1/2026	396,010	0.03
USD 637,000	TPC Group Inc '144A' 10.5% 1/8/2024	650,877	0.05
USD 250,000	Treman Park CLO Ltd 'Series 2015-1A C3RR' '144A' FRN 20/10/2028	246,804	0.02
USD 750,000	TRESTLES CLO II Ltd 'Series 2018-2A B' '144A' FRN 25/7/2031	711,802	0.05
USD 37,000	TRI Pointe Group Inc 5.25% 1/6/2027	39,788	0.00
USD 819,000	Triumph Group Inc '144A' 6.25% 15/9/2024	853,468	0.06
USD 306,000	Twitter Inc '144A' 3.875% 15/12/2027	312,885	0.02
USD 535,000	Uber Technologies Inc '144A' 7.5% 1/11/2023	560,418	0.04
USD 403,000	Uber Technologies Inc '144A' 7.5% 15/9/2027	419,110	0.03
USD 95,000	Uber Technologies Inc '144A' 8% 1/11/2026	98,961	0.01
USD 291,000	United Rentals North America Inc 3.875% 15/11/2027	294,827	0.02
USD 433,000	United Rentals North America Inc 4% 15/7/2030	423,842	0.03
USD 8,000	United Rentals North America Inc 4.625% 15/10/2025	8,217	0.00
USD 110,000	United Rentals North America Inc 5.25% 15/1/2030	115,946	0.01
USD 276,000	United Rentals North America Inc 5.875% 15/9/2026	294,140	0.02
USD 1,695,000	United Rentals North America Inc 6.5% 15/12/2026	1,820,515	0.13
USD 1,331,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025	1,392,891	0.10
USD 1,004,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6% 15/4/2023	996,470	0.07
USD 80,000	Univision Communications Inc '144A' 5.125% 15/2/2025	75,600	0.01
USD 153,000	Univision Communications Inc '144A' 6.75% 15/9/2022	154,195	0.01
USD 1,939,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	1,908,895	0.14
USD 1,140,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	1,121,817	0.08
USD 740,000	Valvoline Inc '144A' 4.25% 15/2/2030	737,813	0.05
USD 760,000	Vericast Corp '144A' 8.375% 15/8/2022	653,822	0.05
USD 637,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/2/2023	610,192	0.04
USD 5,553,000	Verscend Escrow Corp '144A' 9.75% 15/8/2026	6,073,733	0.44
USD 1,837,000	Vertiv Group Corp '144A' 9.25% 15/10/2024	1,964,451	0.14
USD 1,741,000	ViaSat Inc '144A' 5.625% 15/4/2027	1,811,772	0.13
USD 1,081,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	1,083,438	0.08
USD 1,148,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	1,150,152	0.08
USD 2,708,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	2,720,118	0.20
USD 2,544,000	VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	2,586,777	0.19
USD 1,020,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	1,061,463	0.08
USD 562,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	584,845	0.04
USD 347,000	Viper Energy Partners LP '144A' 5.375% 1/11/2027	355,033	0.03
USD 555,000	Vistra Operations Co LLC '144A' 3.55% 15/7/2024	573,320	0.04
USD 983,000	Vistra Operations Co LLC '144A' 4.3% 15/7/2029	1,016,624	0.07
USD 766,000	Vizient Inc '144A' 6.25% 15/5/2027	823,716	0.06
USD 644,000	Wabash National Corp '144A' 5.5% 1/10/2025	634,607	0.05
USD 806,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	792,518	0.06
USD 1,407,000	Western Digital Corp 4.75% 15/2/2026	1,474,008	0.11
USD 336,000	William Carter Co/The '144A' 5.625% 15/3/2027	358,620	0.03
USD 728,000	Williams Scotsman International Inc '144A' 6.875% 15/8/2023	759,242	0.05
USD 322,000	Williams Scotsman International Inc '144A' 7.875% 15/12/2022	335,785	0.02
USD 202,000	WMG Acquisition Corp '144A' 5.5% 15/4/2026	212,110	0.02
USD 666,000	Wolverine Escrow LLC '144A' 8.5% 15/11/2024	677,379	0.05
USD 76,000	Wolverine Escrow LLC '144A' 9% 15/11/2026	76,519	0.01
USD 1,220,000	Wolverine Escrow LLC '144A' 9% 15/11/2026	1,228,339	0.09
USD 939,000	WPX Energy Inc 4.5% 15/1/2030	897,449	0.06
USD 271,000	WPX Energy Inc 5.25% 15/10/2027	271,501	0.02
USD 295,000	WPX Energy Inc 5.75% 1/6/2026	298,828	0.02
USD 235,000	WPX Energy Inc 8.25% 1/8/2023	263,885	0.02
USD 330,000	WR Grace & Co-Conn '144A' 5.625% 1/10/2024	365,612	0.03
USD 212,000	Wyndham Destinations Inc 5.75% 1/4/2027	223,628	0.02
USD 182,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	188,738	0.01

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 740,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	739,075	0.05
USD 1,675,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	1,659,096	0.12
USD 535,000	Xerox Corp 4.8% 1/3/2035	508,750	0.04
USD 62,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	66,527	0.00
USD 500,000	York CLO 1 Ltd 'Series 2014-1A CRR' '144A' FRN 22/10/2029	488,718	0.04
USD 1,167,000	Yum! Brands Inc '144A' 4.75% 15/1/2030	1,216,621	0.09
USD 72,000	Yum! Brands Inc 5.35% 1/11/2043	74,528	0.01
USD 4,607,000	Zayo Group LLC / Zayo Capital Inc (Restricted) '144A' 5.75% 15/1/2027	4,718,017	0.34
USD 882,000	Zayo Group LLC / Zayo Capital Inc (Restricted) 6% 1/4/2023	902,581	0.06
USD 1,489,000	Zayo Group LLC / Zayo Capital Inc (Restricted) 6.375% 15/5/2025	1,525,607	0.11
		663,649,701	47.77
	Vietnam		
USD 1,000,000	No Va Land Investment Group Corp 5.5% 27/4/2023	955,000	0.07
Total Bonds		1,277,607,843	91.97
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,312,576,374	94.48

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
BONDS			
	United States		
USD 500,000	Lear Corp 1/8/2014 (Zero Coupon)**	–	0.00
USD 160,000	Lear Corp 31/12/2049 (Zero Coupon)**	–	0.00
USD 682,000	T-Mobile USA Inc 15/4/2022 (Zero Coupon)	–	0.00
USD 151,000	T-Mobile USA Inc 1/3/2025 (Zero Coupon)	–	0.00
USD 796,000	T-Mobile USA Inc 15/1/2026 (Zero Coupon)	–	0.00
USD 1,364,000	T-Mobile USA Inc 1/2/2026 (Zero Coupon)	–	0.00
USD 949,000	T-Mobile USA Inc 31/12/2165 (Zero Coupon)	–	0.00
USD 100,000	Tropicana Entertainment LLC / Tropicana Finance Corp (Defaulted) 9.625% 15/12/2014**	–	0.00
EUR 13,830,000	WinStar Communications Inc (Defaulted) 12.75% 15/4/2010**	–	0.00
		–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		1,312,576,374	94.48
Other Net Assets		76,615,579	5.52
Total Net Assets (USD)		1,389,191,953	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP	1,382,000	USD	1,790,685	JP Morgan	4/3/2020	(18,496)
USD	596,965	CAD	791,000	BNP Paribas	4/3/2020	8,538
USD	736,151	EUR	663,114	Barclays	4/3/2020	8,816
USD	219,909,212	EUR	199,139,886	Bank of America	4/3/2020	1,483,055
USD	411,381	EUR	373,285	State Street	4/3/2020	1,944
USD	6,311,938	EUR	5,770,638	JP Morgan	4/3/2020	(17,573)
USD	5,422,426	EUR	4,946,000	Citibank	4/3/2020	(2,583)
USD	5,314,342	EUR	4,861,000	Goldman Sachs	4/3/2020	(17,436)
USD	288,163	GBP	221,000	BNP Paribas	4/3/2020	4,767
USD	25,274,951	GBP	19,384,000	JP Morgan	4/3/2020	418,143
USD	283,593	GBP	219,349	Barclays	4/3/2020	2,314
USD	284,045	GBP	219,000	Citibank	4/3/2020	3,213
USD	425,793	GBP	326,000	Goldman Sachs	4/3/2020	7,751
USD	507,039	HKD	3,971,000	Citibank	13/3/2020	(2,454)
EUR	663,099	USD	730,009	Bank of America	3/4/2020	(1,336)
USD	592,496	CAD	791,000	HSBC Bank Plc	3/4/2020	4,062
USD	193,597,806	EUR	176,141,000	Bank of America	3/4/2020	38,132
USD	35,732,488	EUR	32,499,000	UBS	3/4/2020	19,645
USD	24,192,699	GBP	18,766,000	JP Morgan	3/4/2020	108,011
USD	275,881	GBP	214,000	BNP Paribas	3/4/2020	1,229
Net unrealised appreciation						2,049,742

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	81,392,644	USD	54,626,316	BNY Mellon	13/3/2020	(1,631,022)
USD	1,312,777	AUD	1,984,957	BNY Mellon	13/3/2020	20,364
Net unrealised depreciation						(1,610,658)
CAD Hedged Share Class						
CAD	7,742	USD	5,826	BNY Mellon	13/3/2020	(66)
USD	33	CAD	44	BNY Mellon	13/3/2020	–
Net unrealised depreciation						(66)
CNH Hedged Share Class						
CNY	37,165	USD	5,322	BNY Mellon	13/3/2020	(8)
USD	77	CNY	542	BNY Mellon	13/3/2020	–
Net unrealised depreciation						(8)
EUR Hedged Share Class						
EUR	424,417,804	USD	464,000,929	BNY Mellon	13/3/2020	1,780,094
USD	7,500,202	EUR	6,886,349	BNY Mellon	13/3/2020	(57,263)
Net unrealised appreciation						1,722,831

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	33,678,085	USD	43,570,840	BNY Mellon	13/3/2020	(373,095)
USD	678,847	GBP	524,442	BNY Mellon	13/3/2020	6,161
Net unrealised depreciation						(366,934)
HKD Hedged Share Class						
HKD	180,641,590	USD	23,264,305	BNY Mellon	13/3/2020	(87,386)
USD	211,317	HKD	1,646,869	BNY Mellon	13/3/2020	18
Net unrealised depreciation						(87,368)
PLN Hedged Share Class						
PLN	54,743,187	USD	14,023,555	BNY Mellon	13/3/2020	(152,490)
USD	155,127	PLN	613,468	BNY Mellon	13/3/2020	(316)
Net unrealised depreciation						(152,806)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SEK Hedged Share Class						
SEK	71,668,506	USD	7,430,154	BNY Mellon	13/3/2020	(68,949)
USD	160,689	SEK	1,561,712	BNY Mellon	13/3/2020	283
Net unrealised depreciation						(68,666)
SGD Hedged Share Class						
SGD	3,242,784	USD	2,335,586	BNY Mellon	13/3/2020	(11,756)
USD	15,372	SGD	21,479	BNY Mellon	13/3/2020	(21)
Net unrealised depreciation						(11,777)
ZAR Hedged Share Class						
USD	330,082	ZAR	5,045,225	BNY Mellon	13/3/2020	8,041
ZAR	396,663,711	USD	26,538,819	BNY Mellon	13/3/2020	(1,220,338)
Net unrealised depreciation						(1,212,297)
Total net unrealised appreciation						261,993

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
17	EUR	EURO STOXX 50 Index	March 2020	(84,057)
(9)	EUR	Euro Bund	March 2020	(47,480)
(97)	USD	S&P 500 E-Mini Index	March 2020	889,032
(13)	GBP	Long Gilt	June 2020	(23,004)
(3)	USD	US Treasury 5 Year Note (CBT)	June 2020	(3,748)
Total				730,743

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (194,245)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Bank of America	20/6/2023	(7,671)	(38,267)
CDS	EUR 400,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Bank of America	20/6/2024	23,037	(62,203)
CDS	USD (12,144,714)	Fund provides default protection on CDX.NA.HY.33.V2; and receives Fixed 5%	Bank of America	20/12/2024	(408,530)	576,885
CDS	EUR (100,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(6,514)	(19,700)
CDS	EUR (80,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(7,756)	(15,760)
CDS	EUR (328,707)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(21,873)	(64,756)
CDS	USD (410,000)	Fund provides default protection on CenturyLink Inc; and receives Fixed 1%	Barclays	20/12/2023	23,982	(8,989)
CDS	EUR (600,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Barclays	20/12/2023	6,889	8,210
CDS	USD (826,000)	Fund provides default protection on CenturyLink Inc; and receives Fixed 1%	Barclays	20/6/2025	92,731	(61,434)
CDS	EUR (600,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Barclays	20/12/2025	12,284	(6,193)
CDS	EUR (435,755)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citigroup	20/6/2023	(21,122)	(85,845)
CDS	EUR (170,000)	Fund provides default protection on Altice Luxembourg SA; and receives Fixed 5%	Citigroup	20/12/2024	(3,853)	15,636
CDS	EUR 850,000	Fund receives default protection on Altice Finco SA; and pays Fixed 5%	Credit Suisse	20/12/2024	27,960	(83,078)
CDS	EUR 640,000	Fund receives default protection on Altice Finco SA; and pays Fixed 5%	Credit Suisse	20/12/2024	6,658	(62,553)
CDS	EUR (420,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(1,671)	12,615
CDS	EUR (600,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	18,208	18,022

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (360,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(10,682)	10,813
CDS	EUR (4,910,000)	Fund provides default protection on ITRAXX.XO.32.V1; and receives Fixed 5%	Goldman Sachs	20/12/2024	(112,007)	474,242
CDS	EUR (66,522)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(4,179)	(13,105)
CDS	EUR (166,304)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(8,924)	(32,762)
CDS	EUR 690,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	JP Morgan	20/6/2024	33,414	(107,300)
TRS	USD 10,160,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Goldman Sachs	20/3/2020	15,181	4,970
TRS	USD 10,160,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Goldman Sachs	20/3/2020	69,352	61,622
Total					(285,086)	521,070

CDS: Credit Default Swaps
TRS: Total Return Swaps

Purchased Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
USD 39,810,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020; and pays 2.2% Fixed semi-annually from 24/9/2020	Barclays	20/3/2020	(124,406)	–
USD 26,420,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/9/2020; and pays 2.3% Fixed semi-annually from 24/12/2020	Morgan Stanley	22/6/2020	(107,603)	719
Total				(232,009)	719

Global Inflation Linked Bond Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
3,104,176	BlackRock ICS US Dollar Liquidity Fund~	3,104,176	2.17
Total Funds		3,104,176	2.17
BONDS			
	Australia		
AUD 300,000	Australia Government Bond 0.75% 21/11/2027	223,746	0.16
AUD 55,000	Australia Government Bond 1.25% 21/8/2040	49,291	0.03
AUD 295,000	Australia Government Bond 1.455% 21/2/2022	268,437	0.19
AUD 195,000	Australia Government Bond 2% 21/8/2035	192,932	0.14
AUD 280,000	Australia Government Bond 2.5% 20/9/2030	291,227	0.20
AUD 470,000	Australia Government Bond 3% 20/9/2025	457,472	0.32
		1,483,105	1.04
	Canada		
CAD 25,000	Canadian Government Real Return Bond 1.25% 1/12/2047	28,009	0.02
CAD 302,000	Canadian Government Real Return Bond 3% 1/12/2036	449,800	0.32
CAD 372,000	Canadian Government Real Return Bond 4% 1/12/2031	616,496	0.43
CAD 351,000	Canadian Government Real Return Bond 4.25% 1/12/2021	460,375	0.32
CAD 270,000	Canadian Government Real Return Bond 4.25% 1/12/2026	406,241	0.28
		1,960,921	1.37
	Colombia		
USD 330,000	Colombia Government International Bond 3% 30/1/2030	333,302	0.23
	Denmark		
DKK 3,165,000	Denmark I/L Government Bond 0.1% 15/11/2023	535,299	0.38
	France		
EUR 600,000	French Republic Government Bond OAT 0.1% 1/3/2025	730,350	0.51
EUR 570,000	French Republic Government Bond OAT 0.1% 1/3/2028	717,850	0.50
EUR 645,000	French Republic Government Bond OAT 0.1% 1/3/2029	805,797	0.56
EUR 335,000	French Republic Government Bond OAT '144A' 0.1% 25/7/2036	455,647	0.32
EUR 5,000	French Republic Government Bond OAT '144A' 0.1% 25/7/2047	7,458	0.01
EUR 932,000	French Republic Government Bond OAT 0.25% 25/7/2024	1,171,767	0.82
EUR 1,450,000	French Republic Government Bond OAT 1.1% 25/7/2022	1,923,927	1.34
EUR 1,165,000	French Republic Government Bond OAT 1.85% 25/7/2027	1,787,820	1.25
EUR 1,070,000	French Republic Government Bond OAT 2.1% 25/7/2023	1,497,000	1.05
EUR 625,000	French Republic Government Bond OAT 3.15% 25/7/2032	1,405,986	0.98
EUR 553,000	French Republic Government Bond OAT 3.4% 25/7/2029	1,155,218	0.81
		11,658,820	8.15
	Germany		
EUR 65,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	82,714	0.06
EUR 135,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/4/2030	190,198	0.13
		272,912	0.19
	Italy		
EUR 895,000	Italy Buoni Poliennali Del Tesoro '144A' 0.1% 15/5/2022	1,045,232	0.73
EUR 120,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/5/2023	136,845	0.10
EUR 320,000	Italy Buoni Poliennali Del Tesoro '144A' 0.4% 15/5/2030	354,301	0.25
EUR 240,000	Italy Buoni Poliennali Del Tesoro '144A' 0.45% 22/5/2023	264,539	0.18
EUR 900,000	Italy Buoni Poliennali Del Tesoro '144A' 1.25% 15/9/2032	1,114,168	0.78
EUR 2,593,000	Italy Buoni Poliennali Del Tesoro '144A' 1.3% 15/5/2028	3,197,736	2.24
EUR 615,000	Italy Buoni Poliennali Del Tesoro '144A' 2.1% 15/9/2021	799,544	0.56
EUR 790,000	Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/9/2024	1,015,411	0.71
EUR 770,000	Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/9/2035	1,338,302	0.94
EUR 904,000	Italy Buoni Poliennali Del Tesoro '144A' 2.6% 15/9/2023	1,307,270	0.91
EUR 730,000	Italy Buoni Poliennali Del Tesoro '144A' 3.1% 15/9/2026	1,064,346	0.74
EUR 730,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049	1,109,262	0.77
		12,746,956	8.91
	Japan		
JPY 22,400,000	Japanese Government CPI Linked Bond 0.1% 10/9/2023	220,777	0.15
JPY 48,300,000	Japanese Government CPI Linked Bond 0.1% 10/3/2024	472,505	0.33
JPY 70,500,000	Japanese Government CPI Linked Bond 0.1% 10/9/2024	673,728	0.47
JPY 128,000,000	Japanese Government CPI Linked Bond 0.1% 10/3/2025	1,229,476	0.86
JPY 95,300,000	Japanese Government CPI Linked Bond 0.1% 10/3/2026	916,983	0.64
JPY 235,300,000	Japanese Government CPI Linked Bond 0.1% 10/3/2027	2,281,270	1.60
JPY 194,300,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	1,867,546	1.31
JPY 502,900,000	Japanese Government CPI Linked Bond 0.1% 10/3/2029	4,782,787	3.34
		12,445,072	8.70
	Mexico		
USD 330,000	Mexico Government International Bond 3.25% 16/4/2030	339,735	0.24
	New Zealand		
NZD 375,000	New Zealand Government Inflation Linked Bond 2.186% 20/9/2025	286,118	0.20

~ Investment in connected party fund, see further information in Note 11.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
NZD 521,000	New Zealand Government Inflation Linked Bond 2.639% 20/9/2040	472,921	0.33
NZD 1,465,000	New Zealand Government Inflation Linked Bond 3% 20/9/2030	1,285,343	0.90
		2,044,382	1.43
	Spain		
EUR 295,000	Spain Government Inflation Linked Bond 0.15% 30/11/2023	347,984	0.24
EUR 1,970,000	Spain Government Inflation Linked Bond '144A' 0.65% 30/11/2027	2,518,733	1.76
EUR 431,000	Spain Government Inflation Linked Bond '144A' 0.7% 30/11/2033	572,374	0.40
EUR 595,000	Spain Government Inflation Linked Bond '144A' 1% 30/11/2030	810,114	0.57
EUR 893,000	Spain Government Inflation Linked Bond '144A' 1.8% 30/11/2024	1,167,505	0.82
		5,416,710	3.79
	Sweden		
SEK 2,755,000	Sweden Inflation Linked Bond 0.125% 1/6/2026	341,559	0.24
SEK 585,000	Sweden Inflation Linked Bond 0.125% 1/12/2027	73,859	0.05
SEK 55,000	Sweden Inflation Linked Bond '144A' 0.125% 1/6/2032	7,637	0.00
SEK 220,000	Sweden Inflation Linked Bond '144A' 0.25% 1/6/2022	25,384	0.02
SEK 2,060,000	Sweden Inflation Linked Bond '144A' 1% 1/6/2025	260,535	0.18
SEK 2,710,000	Sweden Inflation Linked Bond '144A' 3.5% 1/12/2028	551,834	0.39
		1,260,808	0.88
	United Kingdom		
GBP 1,285,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2024	2,204,191	1.54
GBP 445,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2026	761,369	0.53
GBP 695,000	United Kingdom Gilt Inflation Linked 0.125% 10/8/2028	1,182,460	0.83
GBP 1,310,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2029	2,659,755	1.86
GBP 735,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2036	1,617,158	1.13
GBP 35,000	United Kingdom Gilt Inflation Linked 0.125% 10/8/2041	78,010	0.06
GBP 45,000	United Kingdom Gilt Inflation Linked 0.625% 22/3/2040	136,327	0.10
GBP 897,481	United Kingdom Gilt Inflation Linked 0.75% 22/3/2034	2,245,660	1.57
GBP 759,456	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	2,518,599	1.76
GBP 935,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027*	2,422,017	1.69
GBP 730,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	1,994,439	1.40
GBP 470,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	961,349	0.67
GBP 448,109	United Kingdom Gilt Inflation Linked 2% 26/1/2035	1,717,452	1.20
GBP 299,372	United Kingdom Gilt Inflation Linked 2.5% 17/7/2024	1,392,486	0.97
GBP 278,616	United Kingdom Gilt Inflation Linked 4.125% 22/7/2030*	1,379,008	0.96
		23,270,280	16.27
	United States		
USD 5,474,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2022	6,262,985	4.38
USD 25,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2022	26,624	0.02
USD 4,205,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2022	4,767,683	3.33
USD 335,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2023	377,860	0.26
USD 2,170,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2026	2,406,860	1.68
USD 2,180,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	2,269,464	1.59
USD 4,160,100	United States Treasury Inflation Indexed Bonds 0.25% 15/1/2025	4,655,510	3.25
USD 2,595,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025*	2,938,723	2.05
USD 1,391,100	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027	1,552,748	1.09
USD 3,420,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2027	3,792,563	2.65
USD 215,000	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024	226,684	0.16
USD 3,718,300	United States Treasury Inflation Indexed Bonds 0.5% 15/1/2028	4,121,366	2.88
USD 2,281,800	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	2,428,484	1.70
USD 5,345,000	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2024	6,114,184	4.27
USD 4,330,000	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2026	4,955,912	3.47
USD 3,195,000	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	3,575,912	2.50
USD 3,116,900	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	3,503,766	2.45
USD 25,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2048	32,383	0.02
USD 130,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2049	166,311	0.12
USD 550,000	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	784,664	0.55
USD 1,130,000	United States Treasury Inflation Indexed Bonds 2% 15/1/2026	1,667,174	1.17

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 915,000	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040	1,545,633	1.08
USD 1,545,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027	2,338,862	1.64
USD 401,500	United States Treasury Inflation Indexed Bonds 2.5% 15/1/2029	600,804	0.42
USD 295,000	United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	614,354	0.43
USD 177,100	United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028	371,234	0.26
USD 325,000	United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029	702,214	0.49
		62,800,961	43.91
Total Bonds		136,569,263	95.49
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		139,673,439	97.66
Total Portfolio		139,673,439	97.66
Other Net Assets		3,349,778	2.34
Total Net Assets (USD)		143,023,217	100.00

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
266	EUR	Euro Schatz	March 2020	90,890
9	EUR	Euro-OAT	March 2020	5,703
(22)	EUR	Euro Bund	March 2020	(71,682)
(26)	EUR	Euro BOBL	March 2020	(31,697)
(28)	EUR	Euro-BTP	March 2020	(80,367)
5	JPY	Japanese 10 Year Bond (OSE)	March 2020	49,716
133	CAD	Canadian 10 Year Bond	June 2020	156,257
(3)	GBP	Long Gilt	June 2020	(6,040)
86	USD	US Treasury 2 Year Note (CBT)	June 2020	89,853
55	USD	US Treasury 5 Year Note (CBT)	June 2020	55,289
5	USD	US Ultra Bond (CBT)	June 2020	43,203
(5)	USD	US Long Bond (CBT)	June 2020	(28,775)
(60)	USD	US Treasury 10 Year Note (CBT)	June 2020	(97,322)
(148)	USD	US Ultra 10 Year Note	June 2020	(362,376)
4	USD	90 Day Euro $	June 2022	6,850
Total				(180,498)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	USD 3,494,000	Fund provides default protection on USCPIU + 0 bps; and receives Fixed 1.92%	Bank of America	9/5/2021	(20,498)	(20,498)
IFS	USD 3,625,000	Fund receives default protection on USCPIU + 0bps; and pays 1.9015%	Bank of America	13/2/2024	(70,743)	(70,743)
IFS	USD 960,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.852%	Bank of America	1/8/2024	(19,036)	(19,036)
IFS	EUR 1,070,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 0.9075%	Bank of America	16/8/2024	(6,469)	(6,469)
IFS	EUR 735,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 0.9075%	Bank of America	16/8/2024	(4,444)	(4,444)
IFS	GBP 1,845,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.4%	Bank of America	16/8/2028	56,222	55,371
IFS	GBP 2,330,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.505%	Bank of America	16/10/2028	116,231	116,231
IFS	USD 2,850,000	Fund receives default protection on USCPIU + 0bps; and pays 2.249%	Bank of America	30/10/2028	(190,893)	(190,893)
IFS	GBP 1,420,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.49%	Bank of America	16/3/2029	49,704	49,704
IFS	EUR 1,985,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.2895%	Bank of America	16/3/2029	(86,914)	(86,914)
IFS	EUR 1,080,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.0925%	Bank of America	16/8/2029	(20,182)	(20,182)
IFS	USD 1,270,000	Fund provides default protection on USCPIU + 0 bps; and receives Fixed 1.75%	Bank of America	23/8/2029	12,420	12,420
IFS	USD 400,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.78625%	Bank of America	23/8/2049	(3,014)	(3,014)
IFS	USD 2,750,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.2475%	Merrill Lynch	7/9/2020	11,118	11,118
IFS	USD 2,750,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.571%	Merrill Lynch	5/11/2020	(542)	(542)
IFS	USD 2,750,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.7725%	Merrill Lynch	8/1/2021	(15,204)	(15,204)
IFS	USD 2,750,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.25%	Merrill Lynch	8/2/2021	(4,454)	(4,454)
IFS	USD 1,260,000	Fund provides default protection on USCPIU + 0 bps; and receives Fixed 1.857%	Merrill Lynch	26/11/2029	24,639	24,639
IFS	EUR 2,315,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.131%	Merrill Lynch	15/1/2030	49,254	49,254
IFS	USD 2,770,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.8365%	Merrill Lynch	1/2/2030	(55,891)	(55,891)
IFS	USD 1,375,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.82%	Merrill Lynch	4/2/2030	(25,324)	(25,324)
IFS	USD 2,490,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.85%	Merrill Lynch	11/2/2030	(53,701)	(53,701)
IFS	EUR 495,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.125%	Merrill Lynch	18/2/2030	(9,187)	(9,187)
IFS	GBP 390,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.445%	Merrill Lynch	18/2/2030	4,717	4,717
IFS	EUR 1,375,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.147%	Merrill Lynch	18/2/2030	(29,331)	(29,331)
IFS	GBP 1,910,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.42%	Merrill Lynch	16/10/2034	(96,654)	(90,070)
IFS	GBP 400,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.39%	Merrill Lynch	16/1/2035	(11,380)	(11,380)
IFS	GBP 400,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.36%	Merrill Lynch	16/1/2035	(7,943)	(7,943)
IFS	GBP 1,910,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.36%	Merrill Lynch	16/10/2039	109,018	104,240
IFS	GBP 400,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.31%	Merrill Lynch	16/1/2040	8,738	8,738
IFS	GBP 400,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.3408%	Merrill Lynch	16/1/2040	14,094	14,094
IFS	GBP 1,470,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.27%	Merrill Lynch	16/10/2044	83,223	85,477
IFS	GBP 300,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.22%	Merrill Lynch	16/1/2045	5,034	5,034
IFS	GBP 300,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.23875%	Merrill Lynch	16/1/2045	8,474	8,474
IFS	GBP 1,470,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.16%	Merrill Lynch	16/10/2049	(74,372)	(89,533)
IFS	USD 400,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.948%	Merrill Lynch	26/11/2049	(26,303)	(26,303)
IFS	USD 530,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.96%	Merrill Lynch	13/12/2049	(37,683)	(37,683)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	GBP 300,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.1325%	Merrill Lynch	17/1/2050	(8,423)	(8,423)
IFS	GBP 300,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.1114%	Merrill Lynch	17/1/2050	(3,244)	(3,244)
IFS	USD 790,000	Fund provides default protection on USCPIU + 0 bps; and receives Fixed 1.9425%	Merrill Lynch	10/2/2050	53,149	53,149
IRS	USD 450,000	Fund receives Fixed 1.745%; and pays Floating USD LIBOR 3 Month	Bank of America	12/6/2021	3,513	3,513
IRS	USD 2,082,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1485%	Bank of America	10/7/2021	(29,868)	(29,868)
IRS	USD 1,130,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.313%	Bank of America	25/10/2021	(23,705)	(23,595)
IRS	USD 700,000	Fund receives Fixed 2.174%; and pays Floating USD LIBOR 3 Month	Bank of America	26/11/2021	13,871	13,871
IRS	USD 3,340,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.7355%	Bank of America	14/12/2021	(63,133)	(63,133)
IRS	USD 2,340,000	Fund receives Floating USD LIBOR 1 Day; and pays Fixed 1.27654%	Bank of America	15/12/2021	(21,825)	(21,825)
IRS	USD 2,340,000	Fund receives Floating USD LIBOR 1 Day; and pays Fixed 1.28395%	Bank of America	15/12/2021	(22,120)	(22,120)
IRS	USD 2,120,000	Fund receives Floating USD LIBOR 1 Day; and pays Fixed 1.40948%	Bank of America	15/12/2021	(24,579)	(24,579)
IRS	EUR 620,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.578%	Bank of America	6/3/2022	1,889	1,889
IRS	USD 1,620,000	Fund receives Fixed 2.1795%; and pays Floating USD LIBOR 3 Month	Bank of America	31/3/2022	39,927	39,927
IRS	USD 350,000	Fund receives Fixed 2.247%; and pays Floating USD LIBOR 3 Month	Bank of America	7/4/2022	9,132	9,132
IRS	USD 1,460,000	Fund receives Fixed 1.088%; and pays Floating USD LIBOR 3 Month	Bank of America	1/3/2023	7,681	7,681
IRS	USD 180,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.43%	Bank of America	15/3/2023	(5,657)	(5,653)
IRS	EUR 330,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.04%	Bank of America	30/3/2023	(3,436)	(3,436)
IRS	EUR 150,000	Fund receives Fixed -0.435%; and pays Floating EUR EURIBOR 6 Month	Bank of America	14/9/2023	(78)	(78)
IRS	EUR 270,000	Fund receives Fixed -0.5%; and pays Floating EUR EURIBOR 6 Month	Bank of America	14/9/2023	(533)	(533)
IRS	EUR 190,000	Fund receives Fixed -0.4495%; and pays Floating EUR EURIBOR 6 Month	Bank of America	28/9/2023	(172)	(172)
IRS	USD 870,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5805%	Bank of America	1/11/2023	(11,807)	(11,807)
IRS	USD 620,000	Fund receives Fixed 2.178%; and pays Floating USD LIBOR 3 Month	Bank of America	29/3/2024	30,314	30,314
IRS	USD 470,000	Fund receives Floating USD LIBOR 1 Day; and pays Fixed 1.12%	Bank of America	31/8/2024	(7,883)	(7,901)
IRS	USD 2,020,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.323%	Bank of America	31/8/2024	(33,761)	(34,069)
IRS	EUR 25,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.175%	Bank of America	18/3/2025	(296)	(296)
IRS	USD 1,050,000	Fund receives Fixed 1.37%; and pays Floating USD LIBOR 3 Month	Bank of America	15/2/2027	25,399	25,250
IRS	NZD 2,674,440	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.8%	Bank of America	20/3/2029	(241,500)	(242,664)
IRS	USD 990,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.44%	Bank of America	15/11/2029	(31,932)	(31,691)
IRS	USD 300,000	Fund receives Fixed 1.588%; and pays Floating USD LIBOR 3 Month	Bank of America	7/2/2030	13,615	13,615
IRS	USD 30,000	Fund receives Fixed 1.5075%; and pays Floating USD LIBOR 3 Month	Bank of America	12/2/2030	1,133	1,133
IRS	USD 150,000	Fund receives Fixed 1.5085%; and pays Floating USD LIBOR 3 Month	Bank of America	12/2/2030	5,677	5,677
IRS	USD 30,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5425%	Bank of America	18/2/2030	(1,234)	(1,234)
IRS	USD 280,000	Fund receives Fixed 1.303%; and pays Floating USD LIBOR 3 Month	Bank of America	26/2/2030	5,119	5,119
IRS	USD 300,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.3%	Bank of America	27/2/2030	(5,403)	(5,403)
IRS	USD 460,000	Fund receives Fixed 1.308%; and pays Floating USD LIBOR 3 Month	Bank of America	28/2/2030	8,693	8,693
IRS	USD 480,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.3297%	Bank of America	29/3/2030	(56,216)	(56,216)
IRS	USD 450,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.305%	Bank of America	27/8/2030	(8,635)	(8,635)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	JPY 5,050,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.336%	Bank of America	8/2/2034	(2,442)	(2,442)
IRS	USD 730,000	Fund receives Fixed 1.562%; and pays Floating USD LIBOR 3 Month	Bank of America	15/2/2036	36,726	36,499
IRS	JPY 3,260,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.295%	Bank of America	17/6/2039	(1,495)	(1,495)
IRS	JPY 2,350,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.1665%	Bank of America	8/8/2039	(531)	(531)
IRS	USD 130,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.128%	Bank of America	18/12/2039	(7,715)	(7,715)
IRS	JPY 1,600,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.715%	Bank of America	21/3/2044	(1,719)	(1,719)
IRS	JPY 1,270,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.2005%	Bank of America	28/8/2044	(127)	(127)
IRS	USD 200,000	Fund receives Fixed 1.627%; and pays Floating USD LIBOR 3 Month	Bank of America	15/11/2045	15,547	15,436
IRS	USD 50,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.568%	Bank of America	3/9/2049	(3,583)	(3,583)
IRS	USD 70,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.922%	Bank of America	18/11/2049	(11,343)	(11,343)
IRS	USD 5,200,000	Fund receives Floating USD LIBOR 1 Day; and pays Fixed 1.305%	Credit Suisse	15/12/2021	(50,721)	(51,023)
IRS	EUR 560,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.45%	Credit Suisse	16/12/2021	164	164
IRS	EUR 1,220,000	Fund receives Fixed -0.2975%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	16/1/2022	3,372	3,390
IRS	USD 545,000	Fund receives Fixed 2.4225%; and pays Floating USD LIBOR 3 Month	Credit Suisse	23/3/2022	15,984	15,984
IRS	USD 545,000	Fund receives Fixed 2.428%; and pays Floating USD LIBOR 3 Month	Credit Suisse	23/3/2022	16,044	16,044
IRS	USD 560,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.451%	Credit Suisse	1/12/2022	(6,792)	(6,792)
IRS	USD 275,000	Fund receives Fixed 2.577%; and pays Floating USD LIBOR 3 Month	Credit Suisse	26/3/2029	35,844	35,844
IRS	EUR 250,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.185%	Credit Suisse	16/1/2030	(10,621)	(10,574)
IRS	USD 330,000	Fund receives Fixed 1.557%; and pays Floating USD LIBOR 3 Month	Credit Suisse	29/4/2030	14,283	14,283
IRS	USD 20,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.538%	Credit Suisse	30/8/2049	(1,278)	(1,278)
IRS	USD 10,000	Fund receives Fixed 1.9125%; and pays Floating USD LIBOR 3 Month	Credit Suisse	1/12/2056	1,422	1,422
TRS	USD 109,177	Fund receives Fixed 0%; and pays S&P GSCI Light Energy Excess + 0bps	JP Morgan	30/6/2020	3,973	3,973
TRS	USD 110,023	Fund receives Fixed 0%; and pays S&P GSCI Light Energy Excess + 0bps	JP Morgan	31/8/2020	9,820	9,820
TRS	USD 110,809	Fund receives Fixed 0%; and pays S&P GSCI Light Energy Excess + 0bps	JP Morgan	31/10/2020	13,099	13,099
TRS	USD 111,827	Fund receives Fixed 0%; and pays S&P GSCI Light Energy Excess + 0bps	JP Morgan	30/11/2020	4,089	4,089
Total					(631,604)	(645,415)

IFS: Inflation Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Synthetic Cap Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
8,500,000	Put	USD - 5 Year Constant Maturity Swap	Citibank	USD 0.30	14/2/2022	(9)	14,949
Total						(9)	14,949

Written Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(2,000,000)	Call	OTC GBP/USD	Deutsche Bank	GBP 1.35	1/5/2020	23,304	(2,282)
(25)	Call	Eurodollar IMM	Exchange Traded	USD 99.375	13/12/2021	(3,166)	(14,063)
Total						20,138	(16,345)

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation/ (depreciation) USD	Market Value USD
2,000,000	Call	OTC GBP/USD	Citibank	GBP 1.35	1/5/2020	(41,893)	2,282
2,600,000	Call	OTC EUR/GBP	JP Morgan	EUR 0.88	5/8/2020	10,740	28,444
11	Put	2 Year Eurodollar MIDCV	Exchange Traded	USD 98.25	12/6/2020	(2,287)	206
50	Call	Eurodollar IMM	Exchange Traded	USD 99.75	13/12/2021	2,731	11,563
2	Put	US Treasury 10 Year Note	Exchange Traded	USD 128.5	27/3/2020	(886)	23
Total						(31,595)	42,518

Purchased Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 4,430,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.2% Fixed semi-annually from 25/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020	Barclays	23/9/2020	23,356	37,310
USD 500,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021; and pays 3.8% Fixed semi-annually from 9/12/2021	Barclays	7/6/2021	(19,046)	460
JPY 300,955,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.1% Fixed semi-annually from 1/1/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/10/2022	Barclays	29/6/2022	(39,330)	1,731
USD 425,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.088% Fixed semi-annually from 8/6/2039; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/3/2039	Barclays	6/12/2038	48,643	68,405
USD 425,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/3/2039; and pays 3.088% Fixed semi-annually from 8/6/2039	Barclays	6/12/2038	(7,706)	12,056
USD 560,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/8/2020; and pays 1.724% Fixed semi-annually from 21/11/2020	Citibank	19/5/2020	(9,244)	262
USD 900,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/10/2020; and pays 2.35% Fixed semi-annually from 15/1/2021	Citibank	13/7/2020	(3,333)	37
JPY 14,930,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.78% Fixed semi-annually from 20/10/2021; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021	JP Morgan	16/4/2021	14,192	18,861
JPY 14,930,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021; and pays 0.78% Fixed semi-annually from 20/10/2021	JP Morgan	16/4/2021	(4,483)	186
USD 2,490,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.772% Fixed semi-annually from 7/5/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/2/2025	JP Morgan	5/11/2024	8,965	22,436
USD 2,490,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/2/2025; and pays 1.772% Fixed semi-annually from 7/5/2025	JP Morgan	5/11/2024	(6,764)	6,707
USD 50,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.985% Fixed semi-annually from 29/10/2038; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038	JP Morgan	27/4/2038	(1,046)	1,304
USD 50,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038; and pays 2.985% Fixed semi-annually from 29/10/2038	JP Morgan	27/4/2038	4,884	7,234
Total				9,088	176,989

The notes on pages 791 to 803 form an integral part of these financial statements.

Written Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (280,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/12/2020; and pays 1.614% Fixed semi-annually from 16/3/2021	Bank of America	14/9/2020	(7,324)	(14,272)
USD (280,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.614% Fixed semi-annually from 16/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/12/2020	Bank of America	14/9/2020	6,114	(834)
USD (550,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.7625% Fixed semi-annually from 18/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/12/2020	Bank of America	16/9/2020	12,948	(885)
USD (280,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.625% Fixed semi-annually from 4/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021	Bank of America	2/11/2020	5,767	(1,058)
USD (280,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021; and pays 1.625% Fixed semi-annually from 4/5/2021	Bank of America	2/11/2020	(7,758)	(14,583)
USD (430,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/4/2022; and pays 1.65% Fixed semi-annually from 12/7/2022	Bank of America	10/1/2022	(14,878)	(24,908)
USD (430,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed semi-annually from 12/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/4/2022	Bank of America	10/1/2022	7,850	(2,180)
USD (90,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.91% Fixed semi-annually from 1/6/2027; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/3/2027	Bank of America	27/11/2026	4,913	(6,810)
USD (90,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/3/2027; and pays 1.91% Fixed semi-annually from 1/6/2027	Bank of America	27/11/2026	(7,829)	(19,551)
EUR (5,295,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 24/2/2021; and pays -0.293% Fixed annually from 24/8/2021	Barclays	20/8/2020	(17,715)	(43,347)
EUR (5,295,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.293% Fixed annually from 24/8/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 24/2/2021	Barclays	20/8/2020	5,939	(19,693)
USD (8,870,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020; and pays 0.7% Fixed semi-annually from 25/3/2021	Barclays	23/9/2020	(21,017)	(30,774)
USD (2,710,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 1/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/3/2021	Barclays	27/11/2020	3,371	(301)
EUR (2,120,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.1% Fixed annually from 31/3/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 30/9/2021	Barclays	29/3/2021	7,097	(286)
USD (1,070,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.87% Fixed semi-annually from 9/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021	Barclays	7/6/2021	20,592	(370)
EUR (2,360,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.25% Fixed annually from 7/9/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 7/3/2022	Barclays	3/9/2021	586	(3,295)
USD (440,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/4/2022; and pays 1.6% Fixed semi-annually from 10/7/2022	Barclays	6/1/2022	(13,926)	(24,018)
USD (440,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.1% Fixed semi-annually from 10/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/4/2022	Barclays	6/1/2022	7,687	(2,406)
EUR (280,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 14/3/2023; and pays -0.138% Fixed annually from 14/9/2023	Barclays	12/9/2022	(618)	(4,819)
EUR (280,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.138% Fixed annually from 14/9/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/3/2023	Barclays	12/9/2022	800	(3,402)
EUR (280,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 15/3/2023; and pays -0.035% Fixed annually from 15/9/2023	Barclays	13/9/2022	(1,478)	(5,832)
EUR (280,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives -0.035% Fixed annually from 15/9/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 15/3/2023	Barclays	13/9/2022	1,550	(2,805)
USD (450,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/10/2020; and pays 1.95% Fixed semi-annually from 15/1/2021	Citibank	13/7/2020	4,715	(112)
USD (1,335,000)	Fund writes a put option to enrer into an Interest Rate Swap. If exercised Fund receives 1.53% Fixed semi-annually from 16/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/3/2021	Citibank	14/12/2020	5,843	(565)

Written Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (1,335,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/3/2021; and pays 1.53% Fixed semi-annually from 16/6/2021	Citibank	14/12/2020	(12,473)	(18,881)
EUR (2,600,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.18% Fixed annually from 20/7/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 20/1/2021	Deutsche Bank	16/7/2020	27,763	(7,725)
USD (1,190,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/11/2020; and pays 1.39% Fixed semi-annually from 25/2/2021	Deutsche Bank	21/8/2020	(39,616)	(77,697)
USD (1,000,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed semi-annually from 7/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/8/2020	Goldman Sachs	5/5/2020	5,525	–
USD (2,150,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 2/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/9/2020	Goldman Sachs	29/5/2020	7,821	–
USD (2,130,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.45% Fixed semi-annually from 10/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020	Goldman Sachs	8/6/2020	8,818	–
USD (1,332,500)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/3/2021; and pays 1.535% Fixed semi-annually from 15/6/2021	Goldman Sachs	11/12/2020	(12,596)	(18,959)
USD (1,332,500)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.535% Fixed semi-annually from 15/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/3/2021	Goldman Sachs	11/12/2020	5,813	(550)
USD (2,490,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/2/2021; and pays 1.582% Fixed semi-annually from 9/5/2021	JP Morgan	5/11/2020	(12,491)	(18,380)
USD (2,490,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.582% Fixed semi-annually from 9/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/2/2021	JP Morgan	5/11/2020	5,455	(433)
USD (450,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.95% Fixed semi-annually from 1/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/5/2022	Morgan Stanley	28/1/2022	7,027	(3,492)
USD (450,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/5/2022; and pays 1.45% Fixed semi-annually from 1/8/2022	Morgan Stanley	28/1/2022	(10,217)	(20,735)
USD (280,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.635% Fixed semi-annually from 4/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021	UBS	2/11/2020	5,741	(1,021)
USD (280,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021; and pays 1.635% Fixed semi-annually from 4/5/2021	UBS	2/11/2020	(8,050)	(14,812)
Total				(18,251)	(409,791)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	1,632,008	USD	1,771,135	Deutsche Bank	4/3/2020	18,929
GBP	438,509	USD	572,781	JP Morgan	4/3/2020	(10,465)
JPY	4,362,795	USD	40,053	JP Morgan	4/3/2020	191
USD	53,198	AUD	79,000	State Street	4/3/2020	1,772
USD	1,445,887	AUD	2,149,719	Morgan Stanley	4/3/2020	46,501
USD	372,056	CAD	492,008	State Street	4/3/2020	6,051
USD	1,803,141	CAD	2,389,021	BNP Paribas	4/3/2020	25,944
USD	538,942	DKK	3,648,000	State Street	4/3/2020	3,528
USD	150,011	EUR	136,000	JP Morgan	4/3/2020	840
USD	31,234,579	EUR	28,285,000	Bank of America	4/3/2020	210,237
USD	1,007,540	EUR	911,000	RBS Plc	4/3/2020	8,312
USD	487,086	EUR	440,000	Morgan Stanley	4/3/2020	4,473
USD	417,447	EUR	379,000	ANZ	4/3/2020	1,742
USD	412,965	EUR	371,991	BNP Paribas	4/3/2020	4,947
USD	14,326	GBP	11,000	RBS Plc	4/3/2020	220
USD	23,749,820	GBP	18,209,702	BNP Paribas	4/3/2020	398,858
USD	272,530	GBP	208,000	State Street	4/3/2020	5,804

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	196,793	GBP	151,000	Morgan Stanley	4/3/2020	3,160
USD	1,852	JPY	203,000	Citibank	4/3/2020	(20)
USD	1,304,111	JPY	142,994,000	JP Morgan	4/3/2020	(14,914)
USD	11,138,711	JPY	1,211,669,000	Deutsche Bank	4/3/2020	(38,131)
USD	2,080,175	NZD	3,197,000	State Street	4/3/2020	85,209
USD	8,921	NZD	14,120	ANZ	4/3/2020	110
USD	1,308,096	SEK	12,598,000	Bank of America	4/3/2020	14,711
AUD	210,000	CAD	187,851	State Street	18/3/2020	(2,996)
AUD	701,444	CAD	632,553	Morgan Stanley	18/3/2020	(13,794)
AUD	190,000	JPY	14,373,766	RBS Plc	18/3/2020	(8,969)
AUD	200,000	USD	135,022	Bank of America	18/3/2020	(4,786)
CAD	188,773	AUD	210,000	Bank of America	18/3/2020	3,682
CAD	460,000	AUD	516,928	State Street	18/3/2020	5,584
CAD	172,559	AUD	190,000	Goldman Sachs	18/3/2020	4,644
CAD	570,125	USD	430,000	RBS Plc	18/3/2020	(5,881)
CAD	179,013	USD	135,000	Goldman Sachs	18/3/2020	(1,831)
CAD	186,010	USD	140,000	JP Morgan	18/3/2020	(1,626)

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CAD	572,622	USD	430,000	BNP Paribas	18/3/2020	(4,022)
CAD	1,690,254	USD	1,280,000	State Street	18/3/2020	(22,609)
CAD	571,183	USD	430,000	Barclays	18/3/2020	(5,093)
CAD	566,581	USD	430,000	Bank of America	18/3/2020	(8,517)
CAD	267,386	USD	205,000	Citibank	18/3/2020	(6,089)
CAD	168,785	USD	130,000	Deutsche Bank	18/3/2020	(4,439)
CAD	3,613,559	USD	2,745,000	Morgan Stanley	18/3/2020	(56,849)
EUR	130,000	JPY	15,604,122	State Street	18/3/2020	(1,337)
EUR	120,000	JPY	14,598,102	Deutsche Bank	18/3/2020	(3,028)
EUR	120,000	USD	131,205	Goldman Sachs	18/3/2020	531
EUR	120,000	USD	133,573	JP Morgan	18/3/2020	(1,836)
EUR	110,000	USD	123,358	Bank of America	18/3/2020	(2,599)
GBP	105,000	USD	136,473	State Street	18/3/2020	(1,774)
JPY	14,221,386	AUD	190,000	Royal Bank of Canada	18/3/2020	7,562
JPY	15,711,062	EUR	130,000	Deutsche Bank	18/3/2020	2,324
JPY	14,666,088	EUR	120,000	RBS Plc	18/3/2020	3,655
JPY	45,561,314	USD	415,000	Bank of America	18/3/2020	5,605
JPY	15,343,090	USD	140,000	Deutsche Bank	18/3/2020	1,642
USD	130,000	CAD	172,820	State Street	18/3/2020	1,438

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	335,000	CAD	441,102	Bank of America	18/3/2020	6,861
USD	132,357	EUR	120,000	JP Morgan	18/3/2020	621
USD	123,397	EUR	110,000	State Street	18/3/2020	2,639
USD	285,000	JPY	31,145,109	State Street	18/3/2020	(2,520)
USD	145,000	JPY	15,726,062	Bank of America	18/3/2020	(177)
USD	1,465,196	AUD	2,226,000	JP Morgan	3/4/2020	15,123
USD	1,942,291	CAD	2,593,000	JP Morgan	3/4/2020	13,327
USD	536,916	DKK	3,648,000	JP Morgan	3/4/2020	384
USD	31,278,434	EUR	28,448,000	UBS	3/4/2020	17,196
USD	23,118,661	GBP	17,922,000	Barclays	3/4/2020	117,181
USD	12,279,645	JPY	1,348,429,000	Goldman Sachs	3/4/2020	(179,788)
USD	2,033,141	NZD	3,211,000	Morgan Stanley	3/4/2020	28,828
USD	1,307,112	SEK	12,598,000	State Street	3/4/2020	11,820
Net unrealised appreciation						688,096
EUR Hedged Share Class						
EUR	83,825,961	USD	91,643,553	BNY Mellon	13/3/2020	351,979
USD	898,618	EUR	828,296	BNY Mellon	13/3/2020	(10,397)
Net unrealised appreciation						341,582
Total net unrealised appreciation						1,029,678

Global Long-Horizon Equity Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Brazil		
2,710,885	Itau Unibanco Holding SA ADR*	18,650,889	3.72
	Cayman Islands		
69,199	Alibaba Group Holding Ltd ADR*	13,866,096	2.77
1,483,000	ANTA Sports Products Ltd*	11,920,339	2.38
		25,786,435	5.15
	Germany		
331,079	Deutsche Post AG*	9,804,260	1.96
	India		
1,258,431	HDFC Bank Ltd	20,535,446	4.10
	Ireland		
155,546	Ingersoll-Rand Plc	19,752,787	3.94
142,717	Medtronic Plc	13,981,984	2.79
		33,734,771	6.73
	Japan		
239,500	Sony Corp*	14,604,386	2.91
	Netherlands		
33,383	ASML Holding NV*	8,924,613	1.78
	Spain		
2,840,058	Bankinter SA	16,577,594	3.31
	Sweden		
701,323	Assa Abloy AB	15,076,459	3.01
355,370	Hexagon AB	18,416,399	3.67
		33,492,858	6.68
	Switzerland		
325,134	Nestle SA	33,050,185	6.59
	United Kingdom		
565,997	British American Tobacco Plc	21,969,299	4.38
235,844	Reckitt Benckiser Group Plc	16,978,014	3.39
		38,947,313	7.77
	United States		
11,596	Alphabet Inc	14,864,448	2.97
697,584	Boston Scientific Corp	25,643,188	5.12
366,136	Charles Schwab Corp/The	14,704,022	2.93
232,713	Cognex Corp	10,020,622	2.00
718,635	Comcast Corp	28,551,368	5.70
61,878	Honeywell International Inc	9,479,091	1.89
63,033	Intuit Inc	16,212,087	3.23
72,861	Mastercard Inc	20,100,893	4.01
376,481	Mondelez International Inc	19,520,540	3.89
69,468	Thermo Fisher Scientific Inc	20,080,420	4.01
313,931	Tractor Supply Co	27,804,869	5.55
96,885	UnitedHealth Group Inc	24,117,583	4.81
		231,099,131	46.11
Total Common Stocks (Shares)		485,207,881	96.81
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		485,207,881	96.81
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Australia		
141,380	Ensogo Ltd**	1	0.00
Total Common Stocks (Shares)		1	0.00
Total Other Transferable Securities		1	0.00
Total Portfolio		485,207,882	96.81
Other Net Assets		15,964,066	3.19
Total Net Assets (USD)		501,171,948	100.00

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised depreciation USD
SGD Hedged Share Class						
SGD	281,962	USD	203,270	BNY Mellon	13/3/2020	(1,212)
USD	17,446	SGD	24,386	BNY Mellon	13/3/2020	(29)
Net unrealised depreciation						(1,241)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Consumer Staples	18.25
Healthcare	16.73
Information Technology	14.69
Financials	14.06
Consumer Discretionary	13.61
Industrials	10.80
Communication Services	8.67
Other Net Assets	3.19
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Global Multi-Asset Income Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
193,891	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	19,398,351	0.26
12,676,709	iShares US Mortgage Backed Securities UCITS ETF~	62,660,972	0.83
		82,059,323	1.09
	Luxembourg		
3,310,123	BlackRock Global Funds - US Dollar High Yield Bond Fund∞	36,146,541	0.48
Total Funds		118,205,864	1.57
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
155,606	Ansell Ltd	2,998,220	0.04
79,060	BHP Group Ltd*	1,729,185	0.02
342,211	Coca-Cola Amatil Ltd	2,559,526	0.03
14,645	Computershare Ltd	146,047	0.00
94,774	Crown Resorts Ltd	626,799	0.01
1,237,563	Dexus (Unit) (Reit)	9,795,945	0.13
1,059,599	Goodman Group (Reit)	10,332,343	0.14
44,147	Harvey Norman Holdings Ltd	106,616	0.00
213,427	Sonic Healthcare Ltd	4,001,173	0.05
486,777	Tabcorp Holdings Ltd*	1,200,922	0.02
		33,496,776	0.44
	Austria		
102,481	Erste Group Bank AG	3,395,576	0.05
	Bermuda		
142,000	China Resources Gas Group Ltd	708,703	0.01
1,658	Credicorp Ltd	294,494	0.00
230	Everest Re Group Ltd	56,964	0.00
9,500	Genpact Ltd*	361,095	0.01
1,436,000	Haier Electronics Group Co Ltd	4,108,523	0.06
1,937	IHS Markit Ltd	134,544	0.00
2,362	Invesco Ltd	32,832	0.00
944,000	Kunlun Energy Co Ltd	658,866	0.01
1,157	Norwegian Cruise Line Holdings Ltd	40,622	0.00
41,000	Yue Yuen Industrial Holdings Ltd*	98,789	0.00
		6,495,432	0.09
	Brazil		
771,910	Ambev SA	2,416,057	0.03
9,690	Banco Bradesco SA (Pref)	64,254	0.00
431,186	BB Seguridade Participacoes SA	2,953,028	0.04
98,502	Cia Brasileira de Distribuicao (Pref)	1,531,039	0.02
31,713	Cia Brasileira de Distribuicao ADR	492,820	0.01
13,613	Lojas Renner SA	149,356	0.00
177,041	Petroleo Brasileiro SA	1,029,217	0.01
88,483	Petroleo Brasileiro SA ADR	1,028,172	0.01
7,145	Telefonica Brasil SA (Pref)	82,122	0.00
348,068	Vale SA	3,368,846	0.05
		13,114,911	0.17
	British Virgin Islands		
638	Capri Holdings Ltd	16,033	0.00
	Canada		
195,256	Allied Properties Real Estate Investment Trust (Unit) (Reit)	7,962,671	0.10
29,706	Bank of Montreal	1,985,756	0.03
13,544	Bank of Nova Scotia/The	695,303	0.01
98,047	BCE Inc*	4,309,865	0.06
13,252	Canadian Imperial Bank of Commerce	998,634	0.01
2,983	Canadian Tire Corp Ltd	288,722	0.00
61,493	CGI Inc	4,226,356	0.06
296	Franco-Nevada Corp	32,212	0.00
17,060	Loblaw Cos Ltd*	848,010	0.01
349,360	NorthWest Healthcare Properties Real Estate Investment Trust (Unit) (Reit)*	3,074,492	0.04
174,008	Rogers Communications Inc	7,988,038	0.11
7,771	Royal Bank of Canada	570,975	0.01
731	Shaw Communications Inc	12,670	0.00
335,595	TELUS Corp	12,167,921	0.16
		45,161,625	0.60
	Cayman Islands		
94,000	CAR Inc	58,974	0.00
30,000	China Mengniu Dairy Co Ltd	107,580	0.00
2,530,500	CK Asset Holdings Ltd	15,811,086	0.21
81,500	Dali Foods Group Co Ltd	53,851	0.00
542,700	ENN Energy Holdings Ltd	6,012,410	0.08
2,205,000	ESR Cayman Ltd	5,329,861	0.07
2,528,000	Geely Automobile Holdings Ltd	4,495,383	0.06
12,855	JD.com Inc ADR	481,934	0.01
374,500	Li Ning Co Ltd	984,991	0.01
46,100	Meituan Dianping	584,957	0.01
423	New Oriental Education & Technology Group Inc ADR	52,718	0.00
152,000	Shui On Land Ltd	30,227	0.00
115,500	Tencent Holdings Ltd	5,719,995	0.07
290,000	Tingyi Cayman Islands Holding Corp	527,595	0.01
2,092,000	Topsports International Holdings Ltd	2,418,315	0.03
212,000	Uni-President China Holdings Ltd	218,685	0.00
607,000	Want Want China Holdings Ltd*	468,826	0.01
1,786,400	Wynn Macau Ltd*	3,598,361	0.05
12,500	Zhongsheng Group Holdings Ltd	47,551	0.00
		47,003,300	0.62
	Chile		
218,621	Aguas Andinas SA	72,230	0.00
1,778,692	Banco de Chile	161,597	0.00
488,196	Colbun SA	61,778	0.00
		295,605	0.00
	China		
597,000	Anhui Conch Cement Co Ltd 'H'*	4,377,407	0.06
44,000	Anhui Expressway Co Ltd 'H'	24,726	0.00
132,700	Asymchem Laboratories Tianjin Co Ltd	3,398,878	0.05
159,900	Bank of Beijing Co Ltd	116,866	0.00
803,100	Bank of China Ltd	407,770	0.01
19,436,000	Bank of China Ltd 'H'	7,680,403	0.10
826,472	Bank of Communications Co Ltd	614,680	0.01
273,000	Bank of Communications Co Ltd 'H'	175,129	0.00
697,900	Bank of Jiangsu Co Ltd	636,842	0.01

∞ Cross umbrella holding and investment in connected party fund, see further information in Note 11.
~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
96,270	Bank of Shanghai Co Ltd	118,553	0.00
221,000	CGN Power Co Ltd 'H'	53,873	0.00
182,400	China CITIC Bank Corp Ltd	141,658	0.00
100,000	China CITIC Bank Corp Ltd 'H'	51,961	0.00
76,000	China Construction Bank Corp 'H'	61,430	0.00
189,000	China Life Insurance Co Ltd 'H'	442,781	0.01
465,500	China Minsheng Banking Corp Ltd	380,832	0.01
69,800	China Pacific Insurance Group Co Ltd	318,367	0.01
1,310,000	China Petroleum & Chemical Corp 'H'	675,653	0.01
176,200	China South Publishing & Media Group Co Ltd	283,331	0.00
2,406,000	China Telecom Corp Ltd 'H'	904,461	0.01
140,686	China Yangtze Power Co Ltd	342,676	0.01
410,879	Daqin Railway Co Ltd	416,068	0.01
966,200	Huadian Power International Corp Ltd	456,035	0.01
72,400	Huaneng Power International Inc	48,669	0.00
228,300	Huaxia Bank Co Ltd	226,939	0.00
300,500	Industrial & Commercial Bank of China Ltd	227,792	0.00
8,025,000	Industrial & Commercial Bank of China Ltd 'H'	5,487,805	0.07
45,100	Inner Mongolia Yili Industrial Group Co Ltd	186,484	0.00
3,794,000	Jiangsu Expressway Co Ltd 'H'	4,385,797	0.06
17,875	Livzon Pharmaceutical Group Inc	93,495	0.00
1,840,000	PetroChina Co Ltd 'H'	712,937	0.01
411,000	Ping An Insurance Group Co of China Ltd 'H'*	4,569,164	0.06
198,753	SDIC Power Holdings Co Ltd	214,908	0.00
70,750	Shandong Gold Mining Co Ltd 'H'	172,467	0.00
84,800	Shanghai Pharmaceuticals Holding Co Ltd	226,442	0.00
39,300	Shanghai Yuyuan Tourist Mart Group Co Ltd	39,572	0.00
116,000	Shenergy Co Ltd	87,435	0.00
94,000	Shenzhen Expressway Co Ltd 'H'	113,728	0.00
134,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	34,212	0.00
277,200	Sinopharm Group Co Ltd 'H'	855,332	0.01
106,698	Sinotrans Ltd	54,633	0.00
111,000	Sinotrans Ltd 'H'	31,331	0.00
53,300	Wens Foodstuffs Group Co Ltd	247,987	0.00
115,500	Zhaojin Mining Industry Co Ltd 'H'	137,665	0.00
228,000	Zhejiang Expressway Co Ltd 'H'	172,297	0.00
405,800	Zoomlion Heavy Industry Science and Technology Co Ltd	364,493	0.01
		40,771,964	0.54
	Colombia		
135,419	Ecopetrol SA ADR	2,319,728	0.03
	Curacao		
6,482	Schlumberger Ltd	166,587	0.00
	Czech Republic		
5,706	CEZ AS	108,491	0.00
28,503	Komercni banka as	877,432	0.01
109,127	Moneta Money Bank AS	362,283	0.01
		1,348,206	0.02
	Denmark		
23,268	Carlsberg A/S	3,034,382	0.04
30,745	DSV PANALPINA A/S	3,057,404	0.04
163,396	Novo Nordisk A/S	9,389,308	0.13
		15,481,094	0.21
	Egypt		
22,180	Commercial International Bank Egypt SAE	117,139	0.00
86,653	ElSewedy Electric Co	52,383	0.00
		169,522	0.00
	Finland		
10,687	Fortum Oyj	224,990	0.00
91,247	Kone Oyj 'B'	5,033,917	0.07
146,032	Sampo Oyj 'A'	5,868,443	0.08
		11,127,350	0.15
	France		
212,391	Bouygues SA	8,264,929	0.11
472,607	Engie SA	7,754,453	0.10
7,701	Kering SA	4,220,194	0.06
1,527	L'Oreal SA	395,751	0.01
10,628	LVMH Moet Hennessy Louis Vuitton SE	4,236,582	0.06
24,765	Pernod Ricard SA	3,975,122	0.05
29,270	Safran SA	3,953,453	0.05
127,169	Sanofi	11,601,645	0.15
71,755	Schneider Electric SE	7,059,339	0.09
230,655	SCOR SE	8,221,776	0.11
68,371	Vinci SA	6,831,400	0.09
		66,514,644	0.88
	Germany		
477	adidas AG	128,829	0.00
53,434	Allianz SE*	11,423,350	0.15
378,230	alstria office REIT-AG (Reit)	6,998,266	0.09
147,913	Deutsche Post AG	4,380,156	0.06
188,454	Deutsche Telekom AG	3,023,085	0.04
27,144	LEG Immobilien AG	3,224,198	0.04
14,284	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen*	3,681,604	0.05
248,199	Vonovia SE	13,213,541	0.18
		46,073,029	0.61
	Greece		
34,157	Hellenic Telecommunications Organization SA	486,266	0.01
31,744	OPAP SA	338,239	0.00
		824,505	0.01
	Hong Kong		
52,500	Beijing Enterprises Holdings Ltd	221,606	0.00
814,500	China Mobile Ltd	6,405,868	0.09
34,000	China Resources Beer Holdings Co Ltd	157,475	0.00
146,500	China Resources Pharmaceutical Group Ltd	127,436	0.00
82,000	China Resources Power Holdings Co Ltd	97,526	0.00
1,214,000	China Unicom Hong Kong Ltd	957,900	0.01
20,711	China Unicom Hong Kong Ltd ADR	162,167	0.00
36,000	CNOOC Ltd	49,329	0.00
92,000	Guangdong Investment Ltd	172,805	0.00
1,776,000	Hang Lung Properties Ltd	3,878,188	0.05
2,583,000	HKT Trust & HKT Ltd*	3,864,109	0.05
596,000	Lenovo Group Ltd*	367,805	0.01
1,280,900	Link REIT (Unit) (Reit)	11,865,303	0.16
1,600,000	PCCW Ltd	962,763	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
57,000	Shanghai Industrial Holdings Ltd	100,628	0.00
84,000	Swire Pacific Ltd	756,559	0.01
1,346,000	Yuexiu Property Co Ltd	274,580	0.01
		30,422,047	0.40
	Hungary		
35,043	MOL Hungarian Oil & Gas Plc	267,264	0.00
20,237	Richter Gedeon Nyrt	412,105	0.01
		679,369	0.01
	India		
530,220	Bharti Airtel Ltd	3,846,195	0.05
7,011	Cipla Ltd/India	39,064	0.00
40,917	Crompton Greaves Consumer Electricals Ltd	158,185	0.00
55,627	Dabur India Ltd	382,396	0.01
22,954	Dr Reddy's Laboratories Ltd	931,010	0.01
5,008	Dr Reddy's Laboratories Ltd ADR*	202,323	0.00
184,897	GAIL India Ltd	267,479	0.00
56,584	Glenmark Pharmaceuticals Ltd	217,617	0.00
34,578	HCL Technologies Ltd	256,026	0.00
237,549	HDFC Bank Ltd	3,876,394	0.05
12,716	HDFC Bank Ltd ADR	682,849	0.01
21,759	Housing Development Finance Corp Ltd	656,004	0.01
201,287	Infosys Ltd	2,040,832	0.03
166,120	Infosys Ltd ADR	1,677,812	0.02
61,477	ITC Ltd	168,286	0.00
87,224	Marico Ltd	361,079	0.01
11,400	Mphasis Ltd	137,675	0.00
880	Nestle India Ltd	192,405	0.00
1,313,928	Petronet LNG Ltd	4,471,554	0.06
19,598	Pidilite Industries Ltd	410,902	0.01
3,114	SBI Life Insurance Co Ltd	38,420	0.00
217,791	Shriram Transport Finance Co Ltd	3,610,261	0.05
14,042	Tata Consultancy Services Ltd	389,180	0.01
44,383	Tech Mahindra Ltd	457,806	0.01
48,986	Wipro Ltd	150,316	0.00
		25,622,070	0.34
	Indonesia		
7,581,300	Astra International Tbk PT	2,919,441	0.04
188,600	Bank Central Asia Tbk PT	413,415	0.01
12,214,700	Bank Mandiri Persero Tbk PT	6,193,548	0.08
485,800	Bank Tabungan Pensiunan Nasional Syariah Tbk PT	127,312	0.00
34,700	Gudang Garam Tbk PT	123,346	0.00
944,300	Telekomunikasi Indonesia Persero Tbk PT	229,699	0.00
		10,006,761	0.13
	Ireland		
6,328	Accenture Plc 'A'	1,129,611	0.02
7,855	Allegion plc	893,821	0.01
1,589	Allergan Plc	297,842	0.00
2,237	Eaton Corp Plc	203,276	0.00
1,229	Ingersoll-Rand Plc	156,071	0.00
9,415	Jazz Pharmaceuticals Plc	1,044,406	0.01
3,879	Johnson Controls International plc	141,622	0.00
2,575	Linde Plc	487,937	0.01
59,831	Medtronic Plc	5,861,643	0.08
984	Pentair Plc	37,658	0.00
644	Perrigo Co Plc	31,884	0.00
1,235	Seagate Technology Plc	57,600	0.00
7,044	STERIS Plc	1,122,321	0.02
669	Willis Towers Watson Plc	124,815	0.00
		11,590,507	0.15
	Italy		
103,909	Assicurazioni Generali SpA	1,848,517	0.03
1,101,239	Enel SpA	9,110,561	0.12
282,215	FinecoBank Banca Fineco SpA*	2,912,655	0.04
359,537	Telecom Italia SpA/Milano	198,823	0.00
		14,070,556	0.19
	Japan		
5,000	Alfresa Holdings Corp	87,442	0.00
5,700	Dai-ichi Life Holdings Inc	77,733	0.00
3,700	Daito Trust Construction Co Ltd	374,556	0.00
183,700	Japan Post Holdings Co Ltd*	1,593,936	0.02
24,800	Kakaku.com Inc*	528,414	0.01
18,800	KDDI Corp	530,281	0.01
1,392	Kenedix Office Investment Corp (Reit)*	10,348,679	0.14
8,100	NEC Corp	301,840	0.00
79,100	NTT DOCOMO Inc*	2,135,915	0.03
2,100	Pola Orbis Holdings Inc	39,980	0.00
1,500	Teijin Ltd	24,559	0.00
12,500	Trend Micro Inc/Japan	619,149	0.01
1,240	XYMAX REIT Investment Corp (Reit)	1,383,941	0.02
		18,046,425	0.24
	Jersey		
813,130	Amcor Plc	7,632,568	0.10
7,947	Amcor Plc	72,874	0.00
1,157	Aptiv Plc	86,521	0.00
62,061	Highland Gold Mining Ltd	167,581	0.01
		7,959,544	0.11
	Liberia		
913	Royal Caribbean Cruises Ltd	70,484	0.00
	Luxembourg		
1,019,753	Aroundtown SA	8,665,707	0.11
	Malaysia		
232,800	Axiata Group Bhd	230,867	0.00
465,600	CIMB Group Holdings Bhd	532,429	0.01
13,000	Fraser & Neave Holdings Bhd	94,747	0.00
232,500	Genting Bhd	273,042	0.01
53,000	Genting Malaysia Bhd	36,339	0.00
22,800	Hong Leong Bank Bhd	82,761	0.00
12,700	Hong Leong Financial Group Bhd	46,100	0.00
249,700	IHH Healthcare Bhd	337,672	0.01
23,000	Kuala Lumpur Kepong Bhd	119,174	0.00
888,700	Malayan Banking Bhd	1,775,290	0.03
32,900	Malaysia Airports Holdings Bhd	51,438	0.00
98,500	Maxis Bhd	126,893	0.00
112,000	MISC Bhd	201,680	0.00
4,300	Nestle Malaysia Bhd	145,884	0.00
41,900	Petronas Gas Bhd	165,214	0.00
30,300	PPB Group Bhd	130,114	0.00
219,100	Public Bank Bhd	888,875	0.01
48,200	QL Resources Bhd	93,312	0.00
208,500	RHB Bank Bhd	274,537	0.01
287,600	Sime Darby Bhd	136,465	0.00
232,600	Tenaga Nasional Bhd	667,724	0.01
90,800	Westports Holdings Bhd	74,105	0.00
		6,484,662	0.09
	Mexico		
62,065	Arca Continental SAB de CV	322,661	0.01
193,143	Coca-Cola Femsa SAB de CV (Unit)	1,062,268	0.02
4,230	Coca-Cola Femsa SAB de CV ADR	232,692	0.00
179,543	Fomento Economico Mexicano SAB de CV	1,474,013	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
17,792	Fomento Economico Mexicano SAB de CV ADR	1,461,613	0.02
3,343	Grupo Aeroportuario del Centro Norte SAB de CV ADR	168,287	0.00
40,728	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	256,047	0.00
369,313	Grupo Aeroportuario del Pacifico SAB de CV	3,819,897	0.05
1,007,482	Grupo Financiero Banorte SAB de CV	5,343,891	0.07
154,200	Kimberly-Clark de Mexico SAB de CV	284,259	0.00
1,960,374	Wal-Mart de Mexico SAB de CV	5,428,705	0.07
		19,854,333	0.26
	Netherlands		
9,560	ASML Holding NV*	2,555,771	0.03
31,790	Heineken NV	3,107,314	0.04
173,412	Koninklijke Ahold Delhaize NV	3,986,482	0.05
31,449	Koninklijke DSM NV	3,440,984	0.05
121,242	Koninklijke Philips NV	5,059,728	0.07
1,246	LyondellBasell Industries NV	86,448	0.00
2,368	Mylan NV	41,037	0.00
52,672	Randstad NV*	2,651,046	0.04
		20,928,810	0.28
	New Zealand		
97,388	Spark New Zealand Ltd	275,595	0.00
	Norway		
474,790	Entra ASA	7,331,449	0.10
180,748	Orkla ASA	1,518,661	0.02
		8,850,110	0.12
	Panama		
2,039	Carnival Corp	64,861	0.00
30,733	Copa Holdings SA	2,475,850	0.03
		2,540,711	0.03
	Peru		
51,731	Cia de Minas Buenaventura SAA ADR	614,047	0.01
	Philippines		
44,700	Ayala Land Inc	34,199	0.00
2,045,940	Bank of the Philippine Islands	2,974,088	0.04
111,520	BDO Unibank Inc	304,096	0.01
13,400	Manila Electric Co	70,923	0.00
1,334,000	Metro Pacific Investments Corp	80,341	0.00
		3,463,647	0.05
	Poland		
132,655	Bank Polska Kasa Opieki SA	2,974,690	0.04
4,632	Cyfrowy Polsat SA	29,435	0.00
		3,004,125	0.04
	Portugal		
836,557	EDP - Energias de Portugal SA	3,878,352	0.05
	Qatar		
66,120	Barwa Real Estate Co	56,295	0.00
83,450	Commercial Bank PSQC/The	103,711	0.00
79,400	Industries Qatar QSC	196,047	0.00
186,690	Masraf Al Rayan QSC	208,687	0.00
57,863	Ooredoo QPSC	100,501	0.00
20,780	Qatar Electricity & Water Co QSC	85,894	0.00
4,819,097	Qatar Gas Transport Co Ltd	2,898,608	0.04
55,820	Qatar Islamic Bank SAQ	239,163	0.01
41,550	Qatar National Bank QPSC	214,997	0.00
		4,103,903	0.05
	Russian Federation		
22,990	Detsky Mir PJSC	37,266	0.00
12,087	LUKOIL PJSC	1,019,386	0.02
645	LUKOIL PJSC ADR	54,335	0.00
468,075	Mobile TeleSystems PJSC	2,209,957	0.03
252,925	Mobile TeleSystems PJSC ADR	2,380,024	0.03
20,075	PhosAgro PJSC GDR	221,628	0.00
309,898	Sberbank of Russia PJSC ADR	4,302,934	0.06
		10,225,530	0.14
	Saudi Arabia		
6,719	Advanced Petrochemical Co	80,327	0.00
69,404	Al Rajhi Bank	1,145,170	0.02
69,407	Alinma Bank	430,336	0.01
10,663	Almarai Co JSC	130,179	0.00
28,070	Bank AlBilad	179,277	0.00
18,703	Bank Al-Jazira	69,398	0.00
4,768	Co for Cooperative Insurance/The	87,442	0.00
122,825	Etihad Etisalat Co	751,061	0.01
7,767	Jarir Marketing Co	314,282	0.00
49,252	Mobile Telecommunications Co Saudi Arabia	132,861	0.00
10	National Commercial Bank	118	0.00
57,472	Riyad Bank	335,809	0.01
5,565	Saudi Airlines Catering Co	135,287	0.00
22,662	Saudi Kayan Petrochemical Co	53,521	0.00
33,492	Saudi Telecom Co	737,422	0.01
24,620	Savola Group/The	219,522	0.00
		4,802,012	0.06
	Singapore		
418,200	BOC Aviation Ltd*	3,629,763	0.05
8,291,400	Cromwell European Real Estate Investment Trust (Unit) (Reit)	4,819,735	0.06
228,500	DBS Group Holdings Ltd	3,947,675	0.05
588,600	Genting Singapore Ltd	343,744	0.01
4,536,200	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (Unit) (Reit)	1,462,725	0.02
250,400	United Overseas Bank Ltd	4,392,418	0.06
		18,596,060	0.25
	South Africa		
231,395	Absa Group Ltd	1,964,449	0.03
2,359	Anglo American Platinum Ltd	159,095	0.00
50,293	Gold Fields Ltd*	294,623	0.00
124,862	Gold Fields Ltd ADR	724,200	0.01
4,730	MultiChoice Group	27,379	0.00
		3,169,746	0.04
	South Korea		
9,624	Cheil Worldwide Inc	153,334	0.00
359	CJ Logistics Corp	39,462	0.00
2,036	Hyundai Glovis Co Ltd	206,198	0.00
5,430	Kangwon Land Inc	101,938	0.00
24,767	Kia Motors Corp	739,237	0.01
10,338	KT Corp ADR	99,969	0.00
19,128	LG Electronics Inc	951,281	0.01
41,136	S-1 Corp	2,784,174	0.04
334,060	Samsung Electronics Co Ltd (Pref)	12,528,968	0.17
16,655	Samsung SDI Co Ltd	4,045,471	0.06
24,801	Shinhan Financial Group Co Ltd	659,590	0.01
15,076	SK Holdings Co Ltd	2,383,361	0.03
3,281	SK Telecom Co Ltd	574,074	0.01
		25,267,057	0.34
	Spain		
26,765	ACS Actividades de Construccion y Servicios SA	782,612	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
636,866	Iberdrola SA	7,142,180	0.10
32,591	Industria de Diseno Textil SA	988,353	0.01
680,190	Telefonica SA	3,994,184	0.05
		12,907,329	0.17
	Sweden		
47,005	Atlas Copco AB	1,597,264	0.02
4,619	Skandinaviska Enskilda Banken AB	42,781	0.00
815,112	Tele2 AB	11,581,318	0.16
797,427	Volvo AB	12,050,452	0.16
		25,271,815	0.34
	Switzerland		
9,105	Adecco Group AG	479,578	0.01
20,404	Cembra Money Bank AG*	2,281,558	0.03
2,281	Chubb Ltd	328,282	0.00
31,099	Cie Financiere Richemont SA	2,071,681	0.03
723	Garmin Ltd	62,966	0.00
5,578	Lonza Group AG	2,174,102	0.03
175,177	Nestle SA	17,806,911	0.24
150,243	Novartis AG*	12,549,526	0.17
22,008	Roche Holding AG	7,020,782	0.09
888	SGS SA*	2,195,338	0.03
23,830	Sika AG*	4,199,105	0.05
1,559	TE Connectivity Ltd	124,206	0.00
21,297	Zurich Insurance Group AG	8,117,952	0.11
		59,411,987	0.79
	Taiwan		
39,000	Advantech Co Ltd	379,316	0.01
63,000	Asustek Computer Inc	428,607	0.01
443,000	Cathay Financial Holding Co Ltd	585,946	0.01
108,000	Chicony Electronics Co Ltd	297,825	0.00
471,000	China Airlines Ltd	126,929	0.00
1,010,000	China Development Financial Holding Corp	305,540	0.00
144,000	Chunghwa Telecom Co Ltd	513,615	0.01
1,498,000	CTBC Financial Holding Co Ltd	1,123,024	0.02
168,638	E.Sun Financial Holding Co Ltd	161,790	0.00
16,000	Eclat Textile Co Ltd	190,228	0.00
205,000	Eva Airways Corp	81,582	0.00
136,000	Far EasTone Telecommunications Co Ltd	296,887	0.00
70,400	Feng TAY Enterprise Co Ltd	397,576	0.01
657,880	First Financial Holding Co Ltd	514,928	0.01
603,000	Fubon Financial Holding Co Ltd	885,198	0.01
1,563,000	Hon Hai Precision Industry Co Ltd	4,145,013	0.06
530,070	Hua Nan Financial Holdings Co Ltd	377,252	0.01
1,459,000	Lite-On Technology Corp	2,112,887	0.03
40,000	MediaTek Inc	475,569	0.01
514,000	Powertech Technology Inc	1,731,469	0.02
63,000	President Chain Store Corp	616,902	0.01
412,000	Quanta Computer Inc	843,607	0.01
42,000	Realtek Semiconductor Corp	312,092	0.00
125,000	Sercomm Corp	304,662	0.00
776,000	SinoPac Financial Holdings Co Ltd	333,163	0.00
52,000	Standard Foods Corp	116,607	0.00
228,000	Synnex Technology International Corp	283,122	0.00
742,985	Taishin Financial Holding Co Ltd	348,433	0.00
511,050	Taiwan Cooperative Financial Holding Co Ltd	353,589	0.01
180,000	Taiwan Mobile Co Ltd	624,185	0.01
1,014,000	Taiwan Semiconductor Manufacturing Co Ltd	10,582,210	0.14
104,854	Taiwan Semiconductor Manufacturing Co Ltd ADR*	5,416,758	0.07
426,000	Uni-President Enterprises Corp	1,029,845	0.01
2,087,000	Wistron Corp	1,864,408	0.03
673,800	WPG Holdings Ltd	863,404	0.01
818,000	Yuanta Financial Holding Co Ltd	518,688	0.01
		39,542,856	0.53
	Thailand		
183,500	Advanced Info Service PCL	1,163,048	0.02
1,119,000	Bangkok Dusit Medical Services PCL	787,254	0.01
538,400	CP ALL PCL	1,121,844	0.01
34,900	Electricity Generating PCL	301,939	0.00
2,348,100	Home Product Center PCL	952,485	0.01
732,700	Kasikornbank PCL	2,763,152	0.04
1,155,000	Krung Thai Bank PCL*	512,438	0.01
8,304,000	Land & Houses PCL	2,210,539	0.03
24,600	Siam Commercial Bank PCL/The	68,019	0.00
779,500	Thai Union Group PCL	377,954	0.01
42,800	Total Access Communication PCL	49,507	0.00
		10,308,179	0.14
	Turkey		
28,935	Anadolu Efes Biracilik Ve Malt Sanayii AS	104,822	0.00
53,980	Arcelik AS	156,095	0.00
21,547	BIM Birlesik Magazalar AS	161,917	0.00
157,955	Enerjisa Enerji AS	196,225	0.00
45,465	KOC Holding AS	127,682	0.00
2,537	Koza Altin Isletmeleri AS	30,093	0.00
44,590	Soda Sanayii AS	41,241	0.00
73,207	TAV Havalimanlari Holding AS	239,622	0.01
170,628	Tupras Turkiye Petrol Rafinerileri AS	2,765,159	0.04
50,684	Turkiye Is Bankasi AS	46,959	0.00
		3,869,815	0.05
	United Arab Emirates		
14,483	Abu Dhabi Commercial Bank PJSC	28,115	0.00
1,580	DP World Plc	25,675	0.00
312,334	Dubai Islamic Bank PJSC	459,193	0.01
51,190	Emaar Development PJSC	50,452	0.00
67,489	Emirates Telecommunications Group Co PJSC	290,317	0.00
175,134	First Abu Dhabi Bank PJSC	682,804	0.01
		1,536,556	0.02
	United Kingdom		
1,223	Aon Plc	248,244	0.00
33,753	Arrow Global Group Plc	102,058	0.00
12,309,644	Assura Plc (Reit)	11,477,103	0.15
31,392	AstraZeneca Plc	2,709,092	0.04
748,421	Auto Trader Group Plc*	4,888,713	0.07
802,812	BAE Systems Plc	6,221,971	0.08
459,005	Barratt Developments Plc	4,408,480	0.06
214,733	British American Tobacco Plc	8,334,909	0.11
3,228	Coca-Cola European Partners Plc	165,080	0.00
172,379	Diageo Plc	6,005,700	0.08
360,886	GlaxoSmithKline Plc	7,125,642	0.10
76,544	Hochschild Mining Plc	158,810	0.00
44,329	London Stock Exchange Group Plc	4,266,641	0.06
240,520	Mediclinic International Plc	1,044,716	0.01
2,195	Nielsen Holdings Plc	39,707	0.00
146,385	Persimmon Plc	5,287,776	0.07
512,395	Phoenix Group Holdings Plc*	4,471,185	0.06

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
182,673	RELX Plc	4,321,757	0.06
112,725	RELX Plc	2,669,269	0.04
707,458	Secure Income REIT Plc (Reit)	3,828,272	0.05
435,412	Segro Plc (Reit)	4,570,480	0.06
225,110	SSE Plc	4,363,074	0.06
3,614,579	Target Healthcare REIT Plc (Reit)	5,446,095	0.07
1,387,014	Taylor Wimpey Plc	3,547,354	0.05
1,899	TechnipFMC Plc	28,333	0.00
148,369	Unilever Plc	7,859,375	0.10
1,117,712	Vivo Energy Plc	1,423,209	0.02
2,294,326	Vodafone Group Plc	3,921,117	0.05
		108,934,162	1.45
	United States		
18,222	3M Co	2,830,241	0.04
8,520	Abbott Laboratories	643,345	0.01
102,411	AbbVie Inc	8,383,364	0.11
200	ABIOMED Inc	30,040	0.00
3,729	Activision Blizzard Inc	210,241	0.00
8,059	Adobe Inc	2,660,921	0.04
289	Advance Auto Parts Inc	37,648	0.00
5,644	Advanced Micro Devices Inc	237,330	0.00
3,335	AES Corp/VA	54,427	0.00
3,898	Aflac Inc	167,926	0.00
1,535	Agilent Technologies Inc	114,818	0.00
1,080	Air Products & Chemicals Inc	234,695	0.00
840	Akamai Technologies Inc	72,181	0.00
644	Alaska Air Group Inc	32,960	0.00
492	Albemarle Corp	38,410	0.00
79,765	Alexandria Real Estate Equities Inc (Reit)	11,880,199	0.16
1,035	Alexion Pharmaceuticals Inc	93,533	0.00
339	Align Technology Inc	72,214	0.00
219	Alliance Data Systems Corp	18,694	0.00
1,072	Alliant Energy Corp	56,130	0.00
1,687	Allstate Corp/The	177,236	0.00
360,000	Allstate Corp/The (Pref)	9,313,200	0.13
1,442	Alphabet Inc	1,848,442	0.03
1,445	Alphabet Inc 'A'	1,848,141	0.03
173,789	Altria Group Inc	6,769,082	0.09
3,865	Amazon.com Inc	7,051,924	0.10
1,115	Ameren Corp	87,449	0.00
1,863	American Airlines Group Inc	37,018	0.00
2,377	American Electric Power Co Inc	209,247	0.00
3,385	American Express Co	365,242	0.01
10,622	American Financial Group Inc/OH	989,758	0.01
4,349	American International Group Inc	183,397	0.00
2,161	American Tower Corp (Reit)	474,772	0.01
864	American Water Works Co Inc	106,428	0.00
632	Ameriprise Financial Inc	86,957	0.00
24,503	AmerisourceBergen Corp 'A'	2,031,789	0.03
1,371	AMETEK Inc	115,726	0.00
16,490	Amgen Inc	3,251,993	0.04
1,368	Amphenol Corp 'A'	123,571	0.00
1,748	Analog Devices Inc	184,309	0.00
433	ANSYS Inc*	102,651	0.00
1,230	Anthem Inc	310,268	0.01
668	AO Smith Corp	26,680	0.00
1,849	Apache Corp	45,430	0.00
782	Apartment Investment & Management Co (Reit)	36,386	0.00
28,053	Apple Inc	7,305,282	0.10
50,539	Applied Materials Inc	2,793,291	0.04
2,614	Archer-Daniels-Midland Co	94,575	0.00
3,060	Arconic Inc	88,985	0.00
250	Arista Networks Inc	46,588	0.00
1,096	Arthur J Gallagher & Co	103,704	0.00
395	Assurant Inc	48,218	0.00
35,368	AT&T Inc	1,199,683	0.02
522	Atmos Energy Corp	53,698	0.00
1,080	Autodesk Inc	190,372	0.00
31,126	Automatic Data Processing Inc	4,785,623	0.07
1,368	AutoZone Inc	1,348,287	0.02
60,790	AvalonBay Communities Inc (Reit)	11,939,764	0.16
413	Avery Dennison Corp	45,893	0.00
2,819	Baker Hughes Co 'A'	45,569	0.00
1,596	Ball Corp	109,980	0.00
38,954	Bank of America Corp	1,085,258	0.02
4,104	Bank of New York Mellon Corp/The	161,328	0.00
2,463	Baxter International Inc	199,774	0.00
1,305	Becton Dickinson and Co	304,117	0.01
9,530	Berkshire Hathaway Inc 'B'	1,911,718	0.03
18,797	Best Buy Co Inc	1,421,053	0.02
870	Biogen Inc	262,749	0.00
2,710	Boeing Co/The	739,532	0.01
199	Booking Holdings Inc	335,261	0.01
35,369	Booz Allen Hamilton Holding Corp 'A'	2,486,087	0.03
795	BorgWarner Inc	24,184	0.00
69,467	Boston Properties Inc (Reit)	8,657,672	0.12
6,608	Boston Scientific Corp	242,910	0.00
3,683	Bristol-Myers Squibb Co	12,338	0.00
11,292	Bristol-Myers Squibb Co	642,176	0.01
1,918	Broadcom Inc	509,287	0.01
12,399	Broadridge Financial Solutions Inc	1,312,186	0.02
864	Brown-Forman Corp	51,857	0.00
804	Burlington Stores Inc	170,569	0.00
1,952	Cabot Oil & Gas Corp	26,196	0.00
1,397	Cadence Design Systems Inc	89,157	0.00
949	Campbell Soup Co	41,566	0.00
2,546	Capital One Financial Corp	216,537	0.00
1,516	Cardinal Health Inc	76,103	0.00
793	CarMax Inc	68,412	0.00
2,763	Caterpillar Inc	333,798	0.01
568	Cboe Global Markets Inc	66,092	0.00
1,511	CBRE Group Inc 'A'	83,301	0.00
5,408	CDW Corp/DE	605,642	0.01
607	Celanese Corp 'A'	54,830	0.00
2,782	Centene Corp	142,522	0.00
2,347	CenterPoint Energy Inc	53,817	0.00
4,885	CenturyLink Inc	56,617	0.00
1,472	Cerner Corp	100,861	0.00
1,070	CF Industries Holdings Inc	38,370	0.00
679	CH Robinson Worldwide Inc	46,349	0.00
5,534	Charles Schwab Corp/The	222,245	0.00
765	Charter Communications Inc	379,494	0.01
9,177	Chevron Corp	838,503	0.01
116	Chipotle Mexican Grill Inc 'A'	82,163	0.00
1,132	Church & Dwight Co Inc	77,236	0.00
1,785	Cigna Corp	315,320	0.01
434	Cimarex Energy Co	13,098	0.00
802	Cincinnati Financial Corp	75,035	0.00
1,680	Cintas Corp*	439,706	0.01
192,579	Cisco Systems Inc	7,429,698	0.10
10,616	Citigroup Inc	655,856	0.01
122,328	Citizens Financial Group Inc	3,825,197	0.05
636	Citrix Systems Inc	64,096	0.00
611	Clorox Co/The*	99,000	0.00
1,771	CME Group Inc	356,626	0.01
1,685	CMS Energy Corp*	101,049	0.00
208,677	Coca-Cola Co/The	10,865,811	0.15
2,651	Cognizant Technology Solutions Corp	160,995	0.00
4,163	Colgate-Palmolive Co	281,960	0.01
22,032	Comcast Corp	875,331	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
44,820	Comerica Inc	2,302,852	0.03
51,518	Community Healthcare Trust Inc (Reit)	2,411,042	0.03
2,353	Conagra Brands Inc	58,613	0.00
965	Concho Resources Inc	60,882	0.00
5,373	ConocoPhillips	246,406	0.00
1,537	Consolidated Edison Inc	122,822	0.00
799	Constellation Brands Inc 'A'	131,531	0.00
229	Cooper Cos Inc/The	72,593	0.00
968	Copart Inc	78,921	0.00
3,525	Corning Inc*	81,339	0.00
3,594	Corteva Inc	94,810	0.00
2,178	Costco Wholesale Corp	607,793	0.01
1,469	Coty Inc	13,794	0.00
291,118	Cousins Properties Inc (Reit)	10,218,242	0.14
72,440	Crown Castle International Corp (Reit)*	10,497,280	0.14
3,824	CSX Corp	265,424	0.01
788	Cummins Inc	117,136	0.00
6,374	CVS Health Corp	368,290	0.01
104,450	CyrusOne Inc (Reit)	6,264,911	0.08
3,093	Danaher Corp	443,412	0.01
51,828	Darden Restaurants Inc	4,949,574	0.07
488	DaVita Inc	36,917	0.00
1,578	Deere & Co	243,549	0.00
2,942	Delta Air Lines Inc	137,950	0.00
1,097	DENTSPLY SIRONA Inc	52,645	0.00
1,994	Devon Energy Corp	30,169	0.00
780	Diamondback Energy Inc	45,599	0.00
1,005	Digital Realty Trust Inc (Reit)	117,123	0.00
1,638	Discover Financial Services	104,144	0.00
1,845	Discovery Inc	42,970	0.00
566	Discovery Inc	13,709	0.00
1,207	DISH Network Corp 'A'	38,890	0.00
31,923	Dollar General Corp	4,835,058	0.07
1,119	Dollar Tree Inc	91,713	0.00
4,000	Dominion Energy Inc	309,000	0.01
895	Dover Corp	90,225	0.00
3,763	Dow Inc	145,101	0.00
81,289	DR Horton Inc	4,332,704	0.06
884	DTE Energy Co	99,751	0.00
3,526	Duke Energy Corp	319,879	0.01
1,650	Duke Realty Corp (Reit)	52,718	0.00
3,608	DuPont de Nemours Inc	153,340	0.00
1,261	DXC Technology Co	29,432	0.00
1,076	E*TRADE Financial Corp	47,774	0.00
664	Eastman Chemical Co	39,800	0.00
3,717	eBay Inc	126,861	0.00
1,229	Ecolab Inc	216,169	0.00
1,729	Edison International	114,771	0.00
6,427	Edwards Lifesciences Corp	1,301,596	0.02
6,352	Electronic Arts Inc	637,550	0.01
4,077	Eli Lilly & Co	501,063	0.01
3,306	Emerson Electric Co	208,080	0.00
127,868	Entergy Arkansas LLC (Pref)	3,220,995	0.04
1,135	Entergy Corp	131,512	0.00
8,064	Entergy Louisiana LLC (Pref)	203,052	0.00
28,768	Entergy Mississippi LLC (Pref)	736,461	0.01
48,339	Entergy Texas Inc (Pref)	1,257,297	0.02
2,788	EOG Resources Inc	163,488	0.00
164,223	EPR Properties (Reit)	9,183,350	0.12
651	Equifax Inc	90,925	0.00
19,469	Equinix Inc (Reit)	11,132,958	0.15
3,035	Equity Residential (Reit)	224,681	0.00
312	Essex Property Trust Inc (Reit)	87,635	0.00
1,060	Estee Lauder Cos Inc/The 'A'	188,563	0.00
1,013	Evergy Inc	65,014	0.00
1,548	Eversource Energy	132,849	0.00
4,610	Exelon Corp	198,184	0.00
657	Expedia Group Inc	64,623	0.00
815	Expeditors International of Washington Inc	55,110	0.00
650	Extra Space Storage Inc (Reit)	63,460	0.00
20,464	Exxon Mobil Corp	992,709	0.01
245	F5 Networks Inc	29,260	0.00
11,607	Facebook Inc 'A'	2,174,804	0.03
2,908	Fastenal Co	98,349	0.00
289	Federal Realty Investment Trust (Reit)	32,807	0.00
1,168	FedEx Corp	158,124	0.00
88,881	Fidelity National Financial Inc	3,401,476	0.05
3,145	Fidelity National Information Services Inc	431,809	0.01
3,201	Fifth Third Bancorp	76,920	0.00
768	First Republic Bank/CA	76,984	0.00
2,893	FirstEnergy Corp	127,928	0.00
2,871	Fiserv Inc	304,843	0.01
446	FleetCor Technologies Inc	116,098	0.00
580	FLIR Systems Inc	24,232	0.00
738	Flowserve Corp	29,070	0.00
632	FMC Corp	56,330	0.00
18,865	Ford Motor Co	127,810	0.00
703	Fortinet Inc	71,650	0.00
1,468	Fortive Corp*	100,617	0.00
801	Fortune Brands Home & Security Inc	48,789	0.00
1,667	Fox Corp	50,810	0.00
699	Fox Corp	21,061	0.00
1,364	Franklin Resources Inc	29,490	0.00
6,843	Freeport-McMoRan Inc	65,077	0.00
632	Gap Inc/The	8,880	0.00
4,409	Gartner Inc	563,602	0.01
42,512	General Electric Co	429,796	0.01
92,853	General Mills Inc	4,375,233	0.06
5,884	General Motors Co	175,343	0.00
80,510	Genuine Parts Co	6,861,062	0.09
33,456	Gilead Sciences Inc	2,320,174	0.03
1,530	Global Payments Inc	272,860	0.01
630	Globe Life Inc	58,149	0.00
1,623	Goldman Sachs Group Inc/The	320,997	0.01
1,063	H&R Block Inc	21,951	0.00
3,916	Halliburton Co	64,810	0.00
1,785	Hanesbrands Inc	22,919	0.00
591	Harley-Davidson Inc*	17,765	0.00
2,037	Hartford Financial Services Group Inc/The	101,544	0.00
52,733	Hasbro Inc	4,024,583	0.05
1,318	HCA Healthcare Inc	164,658	0.00
2,505	Healthpeak Properties Inc (Reit)	77,329	0.00
367	Helmerich & Payne Inc	13,058	0.00
1,589	Henry Schein Inc	96,770	0.00
26,244	Hershey Co/The	3,766,539	0.05
1,256	Hess Corp*	66,706	0.00
6,726	Hewlett Packard Enterprise Co	81,855	0.00
1,684	Hilton Worldwide Holdings Inc	160,098	0.00
554	HollyFrontier Corp	17,794	0.00
74,854	Hologic Inc	3,467,986	0.05
20,868	Home Depot Inc/The	4,479,108	0.06
3,645	Honeywell International Inc	558,378	0.01
1,205	Hormel Foods Corp	48,610	0.00
3,145	Host Hotels & Resorts Inc (Reit)	45,775	0.00
14,208	HP Inc	293,821	0.01
163,143	Hudson Pacific Properties Inc (Reit)	5,168,370	0.07
641	Humana Inc	196,300	0.00
4,814	Huntington Bancshares Inc/OH	57,720	0.00
367	Huntington Ingalls Industries Inc	76,314	0.00
443	IDEX Corp	65,520	0.00
418	IDEXX Laboratories Inc	102,201	0.00
1,565	Illinois Tool Works Inc	255,220	0.00

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
710	Illumina Inc	181,767	0.00
835	Incyte Corp	62,800	0.00
20,995	Intel Corp	1,136,459	0.02
2,810	Intercontinental Exchange Inc	252,816	0.00
4,351	International Business Machines Corp	555,318	0.01
513	International Flavors & Fragrances Inc	59,918	0.00
146,045	International Paper Co	5,259,080	0.07
1,948	Interpublic Group of Cos Inc/The	40,324	0.00
4,478	Intuit Inc	1,151,742	0.02
548	Intuitive Surgical Inc	287,689	0.01
123	IPG Photonics Corp	15,156	0.00
926	IQVIA Holdings Inc	127,695	0.00
1,486	Iron Mountain Inc (Reit)	43,926	0.00
731	Jack Henry & Associates Inc	109,226	0.00
699	Jacobs Engineering Group Inc	62,456	0.00
416	JB Hunt Transport Services Inc	38,692	0.00
541	JM Smucker Co/The	54,847	0.00
130,102	Johnson & Johnson	17,239,816	0.23
15,232	JPMorgan Chase & Co	1,760,210	0.02
1,711	Juniper Networks Inc	35,760	0.00
532	Kansas City Southern	76,885	0.00
1,240	Kellogg Co	71,908	0.00
4,473	KeyCorp	71,389	0.00
160,000	KeyCorp (Pref)	4,419,200	0.06
875	Keysight Technologies Inc	79,363	0.00
1,704	Kimberly-Clark Corp	219,339	0.00
2,187	Kimco Realty Corp (Reit)	37,201	0.00
10,023	Kinder Morgan Inc/DE	188,132	0.00
756	KLA Corp	109,416	0.00
676	Kohl's Corp	26,303	0.00
2,947	Kraft Heinz Co/The	71,966	0.00
3,998	Kroger Co/The*	109,785	0.00
1,066	L Brands Inc*	24,209	0.00
1,249	L3Harris Technologies Inc	242,244	0.00
487	Laboratory Corp of America Holdings	84,470	0.00
2,376	Lam Research Corp	662,500	0.01
9,246	Lamb Weston Holdings Inc	793,029	0.01
1,657	Las Vegas Sands Corp	94,747	0.00
682	Leggett & Platt Inc	26,503	0.00
714	Leidos Holdings Inc	72,185	0.00
1,300	Lennar Corp	78,442	0.00
944	Lincoln National Corp	42,943	0.00
723	Live Nation Entertainment Inc	43,394	0.00
1,306	LKQ Corp	37,756	0.00
1,502	Loews Corp	66,614	0.00
3,688	Lowe's Cos Inc	384,105	0.01
27,132	M&T Bank Corp	3,754,255	0.05
1,265	Macy's Inc	16,293	0.00
4,058	Marathon Oil Corp	31,287	0.00
3,115	Marathon Petroleum Corp	142,293	0.00
188	MarketAxess Holdings Inc	60,047	0.00
1,450	Marriott International Inc/MD	172,478	0.00
2,580	Marsh & McLennan Cos Inc	265,482	0.01
294	Martin Marietta Materials Inc	66,365	0.00
1,554	Masco Corp	64,305	0.00
4,418	Mastercard Inc	1,218,838	0.02
12,510	Maxim Integrated Products Inc	673,288	0.01
593	McCormick & Co Inc/MD	84,846	0.00
3,614	McDonald's Corp	687,816	0.01
4,109	McKesson Corp	584,649	0.01
82,338	Merck & Co Inc	6,213,225	0.08
58,888	MetLife Inc	2,461,518	0.03
115	Mettler-Toledo International Inc	77,211	0.00
2,391	MGM Resorts International	58,532	0.00
1,145	Microchip Technology Inc	100,325	0.00
5,246	Micron Technology Inc	261,303	0.00
43,624	Microsoft Corp	6,753,868	0.09
571	Mid-America Apartment Communities Inc (Reit)	72,437	0.00
282	Mohawk Industries Inc	34,207	0.00
867	Molson Coors Beverage Co 'B'	41,798	0.00
6,880	Mondelez International Inc	356,728	0.01
1,752	Monster Beverage Corp	109,885	0.00
896	Moody's Corp	210,291	0.00
6,437	Morgan Stanley	282,842	0.01
730,000	Morgan Stanley (Pref)	19,885,200	0.27
1,562	Mosaic Co/The	25,383	0.00
860	Motorola Solutions Inc	138,744	0.00
454	MSCI Inc 'A'	129,449	0.00
653	Nasdaq Inc	66,404	0.00
1,669	National Oilwell Varco Inc	30,493	0.00
1,094	NetApp Inc	49,482	0.00
2,102	Netflix Inc	772,695	0.01
1,972	Newell Brands Inc*	28,929	0.00
4,031	Newmont Corp	177,969	0.00
689	News Corp	8,296	0.00
1,920	News Corp	22,541	0.00
2,341	NextEra Energy Inc	572,749	0.01
6,067	NIKE Inc	522,854	0.01
1,852	NiSource Inc	49,726	0.00
2,768	Noble Energy Inc	40,828	0.00
430	Nordstrom Inc	15,067	0.00
1,296	Norfolk Southern Corp	230,183	0.00
1,091	Northern Trust Corp	91,688	0.00
5,627	NortonLifeLock Inc	103,874	0.00
1,043	NRG Energy Inc	33,480	0.00
2,303	Nucor Corp	92,903	0.00
2,951	NVIDIA Corp	731,258	0.01
16	NVR Inc	57,921	0.00
4,352	Occidental Petroleum Corp	131,213	0.00
59,323	OGE Energy Corp*	2,223,426	0.03
309	Old Dominion Freight Line Inc	58,179	0.00
123,191	Omega Healthcare Investors Inc (Reit)*	4,758,868	0.06
1,094	Omnicom Group Inc	74,140	0.00
2,089	ONEOK Inc	134,908	0.00
84,936	Oracle Corp	4,100,710	0.06
2,128	O'Reilly Automotive Inc	764,250	0.01
30,436	PACCAR Inc	1,993,862	0.03
418	Packaging Corp of America*	37,407	0.00
676	Parker-Hannifin Corp	120,233	0.00
133,456	Paychex Inc	10,194,704	0.14
240	Paycom Software Inc	64,529	0.00
5,736	PayPal Holdings Inc	601,190	0.01
1,842	People's United Financial Inc	25,585	0.00
81,614	PepsiCo Inc	10,576,358	0.14
570	PerkinElmer Inc	47,367	0.00
323,390	Pfizer Inc	10,665,402	0.14
102,854	Philip Morris International Inc	8,068,896	0.11
2,158	Phillips 66	157,016	0.00
480	Pinnacle West Capital Corp	43,224	0.00
814	Pioneer Natural Resources Co	97,094	0.00
2,118	PNC Financial Services Group Inc/The	263,289	0.00
1,172	PPG Industries Inc	118,700	0.00
3,530	PPL Corp	105,688	0.00
1,602	Principal Financial Group Inc	71,049	0.00
121,578	Procter & Gamble Co/The	13,151,092	0.18
2,884	Progressive Corp/The	211,570	0.00
159,526	Prologis Inc (Reit)	13,049,227	0.17
2,087	Prudential Financial Inc	154,542	0.00
11,145	Public Service Enterprise Group Inc	569,955	0.01
709	Public Storage (Reit)	145,388	0.00
28,356	PulteGroup Inc	1,136,508	0.02
322	PVH Corp	23,615	0.00

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
555	Qorvo Inc	52,231	0.00
5,536	QUALCOMM Inc	411,269	0.01
805	Quanta Services Inc	30,872	0.00
16,883	Quest Diagnostics Inc	1,773,728	0.03
229	Ralph Lauren Corp 'A'	23,147	0.00
640	Raymond James Financial Inc	52,474	0.00
3,006	Raytheon Co	557,493	0.01
1,584	Realty Income Corp (Reit)	111,197	0.00
709	Regency Centers Corp (Reit)	39,803	0.00
380	Regeneron Pharmaceuticals Inc	160,884	0.00
34,304	Regions Financial Corp	461,389	0.01
1,132	Republic Services Inc 'A'	100,205	0.00
695	ResMed Inc	107,482	0.00
451	Robert Half International Inc	22,117	0.00
638	Rockwell Automation Inc	114,521	0.00
605	Rollins Inc	22,131	0.00
528	Roper Technologies Inc	182,398	0.00
1,696	Ross Stores Inc	183,863	0.00
1,290	S&P Global Inc	332,807	0.01
4,285	salesforce.com Inc	710,582	0.01
544	SBA Communications Corp (Reit) 'A'	142,212	0.00
713	Sealed Air Corp	22,210	0.00
1,354	Sempra Energy	185,931	0.00
914	ServiceNow Inc	286,274	0.01
407	Sherwin-Williams Co/The	204,074	0.00
1,508	Simon Property Group Inc (Reit)	183,026	0.00
780	Skyworks Solutions Inc	73,312	0.00
391	SL Green Realty Corp (Reit)	29,970	0.00
58,000	SLM Corp (Pref)	3,355,300	0.05
306	Snap-on Inc	43,452	0.00
5,138	Southern Co/The (Unit)	307,818	0.01
2,325	Southwest Airlines Co	106,322	0.00
221,399	Spirit Realty Capital Inc (Reit)	9,792,478	0.13
149,481	STAG Industrial Inc (Reit)	4,103,253	0.06
798	Stanley Black & Decker Inc	107,403	0.00
65,987	Starbucks Corp	5,056,584	0.07
1,806	State Street Corp	119,178	0.00
1,541	Stryker Corp	288,182	0.01
59,970	Sun Communities Inc (Reit)	8,975,110	0.12
222	SVB Financial Group	44,511	0.00
3,091	Synchrony Financial	87,290	0.00
770	Synopsys Inc	101,779	0.00
2,674	Sysco Corp	177,554	0.00
1,198	T Rowe Price Group Inc	136,416	0.00
550	Take-Two Interactive Software Inc	59,287	0.00
1,312	Tapestry Inc	29,861	0.00
20,677	Target Corp	2,107,400	0.03
222	Teleflex Inc	70,789	0.00
38,646	Texas Instruments Inc	4,319,850	0.06
1,928	Thermo Fisher Scientific Inc	557,308	0.01
510	Tiffany & Co	67,891	0.00
5,760	TJX Cos Inc/The	343,238	0.01
1,482	T-Mobile US Inc	131,024	0.00
505	Tractor Supply Co	44,728	0.00
1,327	Travelers Cos Inc/The	159,996	0.00
42,717	TripAdvisor Inc	990,180	0.01
6,491	Truist Financial Corp	295,860	0.01
3,717	Twitter Inc	117,978	0.00
1,425	Tyson Foods Inc 'A'	94,805	0.00
1,396	UDR Inc (Reit)	62,094	0.00
267	Ulta Beauty Inc	68,670	0.00
794	Under Armour Inc	9,925	0.00
976	Under Armour Inc 'A'	13,644	0.00
3,420	Union Pacific Corp	530,716	0.01
1,095	United Airlines Holdings Inc	69,828	0.00
3,458	United Parcel Service Inc 'B'	307,036	0.01
347	United Rentals Inc	44,069	0.00
37,804	United Technologies Corp	4,823,412	0.07
4,590	UnitedHealth Group Inc	1,142,589	0.02
413	Universal Health Services Inc	50,857	0.00
966	Unum Group	22,034	0.00
82,560	US Bancorp	3,759,782	0.05
219,000	US Bancorp (Pref)	5,814,450	0.08
1,999	Valero Energy Corp	127,666	0.00
408	Varian Medical Systems Inc	49,376	0.00
1,812	Ventas Inc (Reit)	94,568	0.00
745,423	VEREIT Inc (Reit)	6,276,462	0.08
9,146	VeriSign Inc	1,696,492	0.02
802	Verisk Analytics Inc 'A'	120,573	0.00
85,245	Verizon Communications Inc	4,488,149	0.06
1,236	Vertex Pharmaceuticals Inc	270,499	0.01
1,605	VF Corp	115,400	0.00
2,538	ViacomCBS Inc 'B'	61,166	0.00
327,378	VICI Properties Inc (Reit)	7,778,501	0.10
8,479	Visa Inc 'A'	1,488,828	0.02
660	Vornado Realty Trust (Reit)	34,604	0.00
610	Vulcan Materials Co	69,924	0.00
3,657	Walgreens Boots Alliance Inc	164,675	0.00
7,085	Walmart Inc	748,318	0.01
8,701	Walt Disney Co/The	993,219	0.01
1,985	Waste Management Inc	216,524	0.00
302	Waters Corp	58,455	0.00
1,512	WEC Energy Group Inc*	138,620	0.00
102,331	Wells Fargo & Co	4,179,198	0.06
2,002	Welltower Inc (Reit)	145,585	0.00
1,460	Western Digital Corp	76,621	0.00
2,424	Western Union Co/The	53,570	0.00
887	Westinghouse Air Brake Technologies Corp	59,065	0.00
1,232	Westrock Co	39,067	0.00
3,599	Weyerhaeuser Co (Reit)	90,191	0.00
331	Whirlpool Corp	41,557	0.00
6,211	Williams Cos Inc/The	116,456	0.00
953	WR Berkley Corp	64,146	0.00
229	WW Grainger Inc	62,563	0.00
466	Wynn Resorts Ltd	50,887	0.00
2,486	Xcel Energy Inc*	154,368	0.00
955	Xerox Holdings Corp	31,114	0.00
1,172	Xilinx Inc	92,717	0.00
972	Xylem Inc/NY	74,737	0.00
1,414	Yum! Brands Inc	127,317	0.00
252	Zebra Technologies Corp	52,119	0.00
987	Zimmer Biomet Holdings Inc	132,525	0.00
677	Zions Bancorp NA	26,599	0.00
2,318	Zoetis Inc	297,562	0.01
		538,038,442	7.15
Total Common / Preferred Stocks (Shares)		1,396,789,198	18.55
BONDS			
	Argentina		
USD 3,705,000	Arcor SAIC '144A' 6% 6/7/2023	3,577,062	0.05
USD 3,514,000	Pampa Energia SA '144A' 7.375% 21/7/2023*	3,104,948	0.04
USD 2,928,000	Telecom Argentina SA '144A' 6.5% 15/6/2021	2,869,440	0.04
USD 2,898,000	YPF SA '144A' 8.75% 4/4/2024	2,644,425	0.03
USD 159,000	YPF SA 8.75% 4/4/2024	145,088	0.00
		12,340,963	0.16
	Australia		
USD 480,000	Australia & New Zealand Banking Group Ltd/New York NY 2.05% 21/11/2022	487,222	0.01
USD 250,000	Australia & New Zealand Banking Group Ltd/New York NY 2.625% 9/11/2022	257,645	0.00

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,831,000	Australia & New Zealand Banking Group Ltd/United Kingdom FRN 15/6/2026 (Perpetual)*	2,096,870	0.03
USD 4,850,000	Australia & New Zealand Banking Group Ltd/United Kingdom '144A' FRN 15/6/2026 (Perpetual)*	5,554,244	0.08
USD 190,000	FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027	186,077	0.00
USD 145,000	FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/5/2022	147,705	0.00
USD 110,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	114,115	0.00
USD 160,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024	166,879	0.00
USD 17,720,000	Macquarie Bank Ltd/London '144A' FRN 8/3/2027 (Perpetual)	18,975,196	0.25
USD 1,060,000	Macquarie Bank Ltd/London FRN 8/3/2027 (Perpetual)*	1,135,085	0.02
USD 155,000	Mineral Resources Ltd '144A' 8.125% 1/5/2027	165,435	0.00
USD 265,000	National Australia Bank Ltd/New York 1.875% 13/12/2022	267,879	0.00
USD 3,400,000	Pacific National Finance Pty Ltd 4.75% 22/3/2028	3,797,511	0.05
USD 378,000	QBE Insurance Group Ltd FRN 17/6/2046	417,524	0.01
USD 2,200,000	Santos Finance Ltd 5.25% 13/3/2029	2,468,103	0.03
USD 190,000	Westpac Banking Corp 2% 13/1/2023	192,535	0.00
USD 7,345,000	Westpac Banking Corp/New Zealand FRN 21/9/2027 (Perpetual)	7,454,005	0.10
		43,884,030	0.58
	Austria		
USD 1,004,000	BRF GmbH 4.35% 29/9/2026	1,021,257	0.01
EUR 1,400,000	Erste Group Bank AG FRN 15/10/2021 (Perpetual)*	1,712,073	0.02
EUR 1,800,000	Erste Group Bank AG FRN 15/4/2024 (Perpetual)*	2,238,253	0.03
USD 200,000	JBS Investments II GmbH '144A' 7% 15/1/2026	215,304	0.00
USD 1,004,000	Suzano Austria GmbH 5.75% 14/7/2026*	1,142,050	0.02
		6,328,937	0.08
	Bahrain		
USD 3,026,000	CBB International Sukuk Co 7 SPC 6.875% 5/10/2025*	3,521,507	0.05
	Belgium		
EUR 364,000	House of Finance NV/The 4.375% 15/7/2026*	396,233	0.00
EUR 1,800,000	KBC Group NV FRN 5/3/2024 (Perpetual)*	2,100,059	0.03
		2,496,292	0.03
	Bermuda		
USD 200,000	China Oil & Gas Group Ltd 5.5% 25/1/2023	205,750	0.00
USD 522,851	China Singyes Solar Technologies Holdings Ltd 6% 19/12/2022	444,423	0.01
USD 935,000	Geopark Ltd '144A' 5.5% 17/1/2027	908,820	0.01
USD 676,000	Hopson Development Holdings Ltd 7.5% 27/6/2022	682,760	0.01
USD 1,545,000	Nabors Industries Ltd '144A' 7.25% 15/1/2026	1,460,056	0.02
USD 2,046,000	Nabors Industries Ltd '144A' 7.5% 15/1/2028	1,892,755	0.03
USD 2,839,000	Viking Cruises Ltd '144A' 5.875% 15/9/2027	2,560,352	0.03
USD 200,000	VOC Escrow Ltd '144A' 5% 15/2/2028	187,856	0.00
USD 300,000	Weatherford International Ltd '144A' 11% 1/12/2024	297,000	0.00
		8,639,772	0.11
	Brazil		
USD 1,820,000	Banco Bradesco SA/Cayman Islands '144A' 3.2% 27/1/2025	1,823,413	0.03
USD 1,500,000	Banco Votorantim SA '144A' 4.5% 24/9/2024	1,581,328	0.02
USD 3,634,000	Brazilian Government International Bond 4.625% 13/1/2028	4,018,332	0.05
USD 1,434,000	Brazilian Government International Bond 4.875% 22/1/2021	1,475,452	0.02
USD 1,700,000	Centrais Eletricas Brasileiras SA '144A' 3.625% 4/2/2025	1,690,259	0.02
USD 1,745,000	Itau Unibanco Holding SA/ Cayman Island '144A' 3.25% 24/1/2025	1,735,751	0.02
USD 520,000	Oi SA 10% 27/7/2025	508,706	0.01
		12,833,241	0.17
	British Virgin Islands		
USD 404,000	Baoxin Auto Finance I Ltd FRN 30/10/2020 (Perpetual)	294,901	0.00
USD 3,100,000	Central American Bottling Corp '144A' 5.75% 31/1/2027	3,278,734	0.04
USD 250,000	CNOOC Finance 2012 Ltd 5% 2/5/2042	336,172	0.00
USD 600,000	Easy Tactic Ltd 7% 25/4/2021	601,714	0.01
USD 400,000	Easy Tactic Ltd 8.125% 27/2/2023	396,632	0.01
USD 1,995,000	Easy Tactic Ltd 8.125% 11/7/2024*	1,937,474	0.03
USD 3,135,000	Easy Tactic Ltd 8.625% 27/2/2024	3,114,513	0.04
USD 317,000	Easy Tactic Ltd 8.75% 10/1/2021	323,340	0.00
USD 400,000	Easy Tactic Ltd 9.125% 28/7/2022	413,000	0.01
USD 3,600,000	Excel Capital Global Ltd FRN 17/5/2021 (Perpetual)	3,699,000	0.05
USD 400,000	Fortune Star BVI Ltd 5.95% 29/1/2023	407,687	0.01
USD 6,935,000	Fortune Star BVI Ltd 6.75% 2/7/2023	7,242,741	0.10
USD 476,000	Fortune Star BVI Ltd 6.875% 31/1/2021	486,710	0.01
USD 2,535,000	Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024	2,773,845	0.04
USD 3,030,000	Greenland Global Investment Ltd FRN 26/9/2021	3,022,387	0.04
USD 400,000	Greenland Global Investment Ltd 5.6% 13/11/2022	391,000	0.01
USD 318,000	Greenland Global Investment Ltd 7.25% 12/3/2022	321,577	0.00

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,097,000	Guojing Capital BVI Ltd 3.95% 11/12/2022	2,140,906	0.03
USD 2,000,000	Hopson Capital International Group Co Ltd 6% 17/2/2021	1,997,500	0.03
USD 420,000	Knight Castle Investments Ltd 7.99% 23/1/2021	225,750	0.00
USD 1,900,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)	1,946,254	0.03
USD 1,030,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	908,048	0.01
USD 2,285,000	New Metro Global Ltd 6.5% 23/4/2021*	2,299,213	0.03
USD 539,000	Nuoxi Capital Ltd 7.5% 28/1/2022	126,328	0.00
USD 2,100,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	1,029,609	0.01
USD 400,000	RKPF Overseas 2019 A Ltd 6.7% 30/9/2024	414,312	0.01
USD 726,000	RKPF Overseas 2019 A Ltd 7.875% 1/2/2023	769,560	0.01
USD 1,200,000	Rock International Investment Inc 6.625% 27/3/2020	570,000	0.01
USD 5,893,000	Scenery Journey Ltd 11% 6/11/2020	6,003,494	0.08
USD 2,700,000	Scenery Journey Ltd 11.5% 24/10/2022	2,649,375	0.04
USD 317,000	Scenery Journey Ltd 13% 6/11/2022	322,448	0.00
USD 210,000	Sino-Ocean Land Treasure Finance II Ltd 5.95% 4/2/2027	233,348	0.00
USD 237,000	Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	243,184	0.00
USD 184,000	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033	196,873	0.00
USD 1,500,000	Studio City Co Ltd 7.25% 30/11/2021	1,524,141	0.02
USD 2,335,000	Studio City Finance Ltd 7.25% 11/2/2024	2,416,725	0.03
USD 200,000	Tuspark Forward Ltd 7.95% 15/8/2021	164,375	0.00
USD 200,000	Yingde Gases Investment Ltd '144A' 6.25% 19/1/2023	207,000	0.00
USD 4,145,000	Zhejiang Baron BVI Co Ltd 6.8% 27/8/2021	4,145,115	0.05
		59,574,985	0.79
	Canada		
USD 1,959,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028	1,967,522	0.03
USD 1,586,000	1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/5/2024	1,602,312	0.02
USD 1,653,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15/1/2028	1,676,721	0.02
USD 3,785,000	1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	3,838,312	0.05
USD 150,000	Bank of Montreal 2.05% 1/11/2022	152,041	0.00
USD 400,000	Bank of Montreal 2.9% 26/3/2022	411,033	0.01
USD 310,000	Bank of Nova Scotia/The 1.95% 1/2/2023	313,603	0.01
USD 560,000	Bank of Nova Scotia/The 2% 15/11/2022	565,080	0.01
EUR 900,000	Bausch Health Cos Inc 4.5% 15/5/2023	989,826	0.01
USD 902,000	Bausch Health Cos Inc '144A' 5% 30/1/2028	892,980	0.01
USD 1,260,000	Bausch Health Cos Inc '144A' 5.25% 30/1/2030	1,258,425	0.02
USD 869,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	898,794	0.01
USD 1,465,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	1,563,009	0.02
USD 300,000	Bausch Health Cos Inc '144A' 5.875% 15/5/2023	301,013	0.00
USD 1,370,000	Bausch Health Cos Inc '144A' 6.125% 15/4/2025	1,413,956	0.02
USD 500,000	Bausch Health Cos Inc '144A' 6.5% 15/3/2022	509,375	0.01
USD 1,090,000	Bausch Health Cos Inc '144A' 7% 15/3/2024	1,131,785	0.02
USD 1,340,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	1,454,704	0.02
USD 1,516,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	1,674,195	0.02
USD 7,611,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	8,503,009	0.11
USD 1,123,000	Baytex Energy Corp '144A' 8.75% 1/4/2027	1,069,657	0.02
USD 755,000	Bombardier Inc '144A' 5.75% 15/3/2022	777,250	0.01
USD 350,000	Bombardier Inc '144A' 6% 15/10/2022	347,708	0.01
USD 1,182,000	Bombardier Inc '144A' 6.125% 15/1/2023	1,205,031	0.02
USD 742,000	Bombardier Inc '144A' 7.5% 1/12/2024	756,309	0.01
USD 915,000	Bombardier Inc '144A' 7.5% 15/3/2025	916,601	0.01
USD 4,567,000	Bombardier Inc '144A' 7.875% 15/4/2027	4,589,949	0.06
USD 2,150,000	Bombardier Inc '144A' 8.75% 1/12/2021	2,333,287	0.03
USD 1,643,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 4.875% 15/2/2030	1,635,278	0.02
USD 324,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.125% 1/7/2022	329,589	0.01
USD 1,257,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	1,306,463	0.02
USD 170,000	Canadian Imperial Bank of Commerce 2.25% 28/1/2025	172,484	0.00
USD 20,000	Canadian Natural Resources Ltd 2.95% 15/1/2023	20,634	0.00
USD 200,000	Cascades Inc/Cascades USA Inc '144A' 5.125% 15/1/2026	207,500	0.00
USD 200,000	Cascades Inc/Cascades USA Inc '144A' 5.375% 15/1/2028	208,500	0.00
USD 3,125,000	Enbridge Inc FRN 15/1/2077	3,325,609	0.05
USD 16,965,000	Enbridge Inc FRN 1/3/2078	18,097,329	0.24
USD 250,000	Enbridge Inc 2.9% 15/7/2022	257,817	0.00
USD 200,000	Enbridge Inc 4% 1/10/2023	214,292	0.00
USD 635,000	Fairstone Financial Inc '144A' 7.875% 15/7/2024	690,826	0.01
USD 200,000	First Quantum Minerals Ltd '144A' 7.5% 1/4/2025	190,740	0.00
USD 1,068,000	Garda World Security Corp '144A' 4.625% 15/2/2027	1,057,320	0.02

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,381,000	GFL Environmental Inc '144A' 5.125% 15/12/2026	2,482,193	0.03
USD 118,000	GFL Environmental Inc '144A' 5.375% 1/3/2023	121,393	0.00
USD 4,871,000	GFL Environmental Inc '144A' 7% 1/6/2026	5,104,065	0.07
USD 1,907,000	GFL Environmental Inc '144A' 8.5% 1/5/2027	2,070,239	0.03
USD 255,000	goeasy Ltd '144A' 5.375% 1/12/2024	263,182	0.00
USD 808,000	GW B-CR Security Corp '144A' 9.5% 1/11/2027	859,494	0.01
USD 100,000	Hudbay Minerals Inc '144A' 7.625% 15/1/2025	99,083	0.00
USD 1,107,000	Husky III Holding Ltd '144A' 13% 15/2/2025	1,115,303	0.02
USD 1,137,000	Intertape Polymer Group Inc '144A' 7% 15/10/2026	1,201,351	0.02
USD 546,000	Masonite International Corp '144A' 5.375% 1/2/2028	578,405	0.01
USD 108,000	Masonite International Corp '144A' 5.75% 15/9/2026	114,378	0.00
USD 922,000	Mattamy Group Corp '144A' 4.625% 1/3/2030	909,807	0.01
USD 739,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	773,364	0.01
USD 185,000	Mattamy Group Corp (Restricted) '144A' 6.5% 1/10/2025	199,020	0.00
USD 275,000	MDC Partners Inc '144A' 6.5% 1/5/2024	247,417	0.00
USD 3,028,000	MEG Energy Corp '144A' 6.5% 15/1/2025	3,011,482	0.04
USD 271,000	MEG Energy Corp '144A' 7% 31/3/2024	260,725	0.00
USD 1,914,000	MEG Energy Corp '144A' 7.125% 1/2/2027	1,856,006	0.03
USD 270,000	National Bank of Canada 2.1% 1/2/2023	271,538	0.00
USD 1,777,000	New Gold Inc '144A' 6.25% 15/11/2022	1,781,063	0.02
USD 791,000	New Gold Inc '144A' 6.375% 15/5/2025	793,306	0.01
USD 135,000	Norbord Inc '144A' 5.75% 15/7/2027	142,458	0.00
USD 104,000	Norbord Inc '144A' 6.25% 15/4/2023	111,583	0.00
USD 224,000	NOVA Chemicals Corp '144A' 4.875% 1/6/2024	218,867	0.00
USD 1,889,000	Open Text Corp '144A' 3.875% 15/2/2028	1,873,652	0.03
USD 200,000	Open Text Corp '144A' 5.625% 15/1/2023	203,050	0.00
USD 100,000	Open Text Corp '144A' 5.875% 1/6/2026	106,465	0.00
USD 903,000	Parkland Fuel Corp '144A' 5.875% 15/7/2027	951,139	0.01
USD 85,000	Parkland Fuel Corp '144A' 6% 1/4/2026	88,982	0.00
USD 300,000	Precision Drilling Corp '144A' 7.125% 15/1/2026	276,854	0.00
USD 711,000	Quebecor Media Inc 5.75% 15/1/2023	763,056	0.01
USD 474,000	Ritchie Bros Auctioneers Inc '144A' 5.375% 15/1/2025	491,578	0.01
USD 135,000	Royal Bank of Canada 1.95% 17/1/2023	136,420	0.00
USD 900,000	Royal Bank of Canada 2.8% 29/4/2022	926,038	0.01
USD 135,000	Seven Generations Energy Ltd '144A' 5.375% 30/9/2025	122,851	0.00
USD 2,102,000	Superior Plus LP / Superior General Partner Inc '144A' 7% 15/7/2026	2,255,125	0.03
USD 1,718,000	Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	1,769,540	0.02
USD 207,000	Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	216,777	0.00
USD 2,614,000	Tervita Corp '144A' 7.625% 1/12/2021	2,646,021	0.04
USD 410,000	Toronto-Dominion Bank/The 1.9% 1/12/2022	414,309	0.01
USD 630,000	TransCanada PipeLines Ltd 3.8% 1/10/2020	637,612	0.01
USD 13,922,000	Transcanada Trust FRN 15/8/2076	15,060,054	0.20
USD 1,224,000	Videotron Ltd '144A' 5.125% 15/4/2027	1,284,616	0.02
USD 1,447,260	Xplornet Communications Inc '144A' 9.625% 1/6/2022	1,483,893	0.02
		127,121,622	1.69
	Cayman Islands		
USD 3,010,000	21Vianet Group Inc 7.875% 15/10/2021*	3,026,430	0.04
USD 1,476,000	Agile Group Holdings Ltd FRN 7/3/2023 (Perpetual)	1,496,603	0.02
USD 476,000	Agile Group Holdings Ltd FRN 31/7/2024 (Perpetual)	492,957	0.01
USD 635,000	Agile Group Holdings Ltd 6.7% 7/3/2022	657,225	0.01
USD 1,125,000	Agile Group Holdings Ltd 8.5% 18/7/2021*	1,184,062	0.02
USD 1,300,000	Alibaba Group Holding Ltd 3.125% 28/11/2021	1,332,376	0.02
USD 1,328,000	Anton Oilfield Services Group/ Hong Kong 7.5% 2/12/2022	1,220,930	0.02
USD 1,400,000	Anton Oilfield Services Group/ Hong Kong 9.75% 5/12/2020	1,428,875	0.02
USD 500,000	Ares XXVII CLO Ltd FRN 28/7/2029	505,273	0.01
USD 520,000	Baidu Inc 2.875% 6/7/2022	530,967	0.01
USD 2,468,000	Bright Scholar Education Holdings Ltd 7.45% 31/7/2022	2,563,635	0.03
USD 1,975,000	Central China Real Estate Ltd 6.5% 5/3/2021	1,967,623	0.03
USD 1,615,000	Central China Real Estate Ltd 6.75% 8/11/2021	1,608,613	0.02
USD 1,300,000	Central China Real Estate Ltd 6.875% 23/10/2020	1,303,250	0.02
USD 400,000	Central China Real Estate Ltd 6.875% 8/8/2022	395,035	0.01
USD 600,000	Central China Real Estate Ltd 7.25% 24/4/2023	584,481	0.01
USD 318,000	Central China Real Estate Ltd 7.9% 7/11/2023*	313,627	0.00
USD 476,000	CFLD Cayman Investment Ltd 6.9% 13/1/2023	471,974	0.01
USD 828,000	CFLD Cayman Investment Ltd 8.6% 8/4/2024	833,014	0.01
USD 1,119,000	CFLD Cayman Investment Ltd 8.625% 28/2/2021	1,145,576	0.02
USD 2,000,000	China Aoyuan Group Ltd 4.8% 18/2/2021	2,002,500	0.03
USD 3,718,000	China Aoyuan Group Ltd 7.5% 10/5/2021	3,809,835	0.05
USD 1,841,000	China Aoyuan Group Ltd 7.95% 7/9/2021	1,905,435	0.03

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 7,065,000	China Aoyuan Group Ltd 7.95% 19/2/2023	7,453,575	0.10
USD 1,495,000	China Aoyuan Group Ltd 8.5% 23/1/2022	1,567,881	0.02
HKD 68,000,000	China Evergrande Group 4.25% 14/2/2023	8,183,210	0.11
USD 400,000	China Evergrande Group 6.25% 28/6/2021*	384,438	0.00
USD 1,968,000	China Evergrande Group 7.5% 28/6/2023	1,706,748	0.02
USD 400,000	China Evergrande Group 9.5% 11/4/2022*	385,500	0.00
USD 2,746,000	China Evergrande Group 10% 11/4/2023	2,598,604	0.03
USD 318,000	China Evergrande Group 10.5% 11/4/2024	290,109	0.00
USD 1,155,000	China Evergrande Group 11.5% 22/1/2023	1,130,456	0.01
USD 3,661,000	China Evergrande Group 12% 22/1/2024	3,499,092	0.05
USD 1,680,000	China Hongqiao Group Ltd 7.125% 22/7/2022	1,566,600	0.02
USD 4,000,000	China SCE Group Holdings Ltd 7.25% 19/4/2023	4,055,000	0.05
USD 920,000	China SCE Group Holdings Ltd 7.375% 9/4/2024	937,957	0.01
USD 800,000	China SCE Group Holdings Ltd 7.45% 17/4/2021	815,596	0.01
USD 317,000	China SCE Group Holdings Ltd 8.75% 15/1/2021*	326,510	0.00
USD 1,800,000	CIFI Holdings Group Co Ltd 5.5% 23/1/2022	1,811,250	0.02
USD 3,800,000	CIFI Holdings Group Co Ltd 6.375% 2/5/2020	3,814,250	0.05
USD 318,000	CIFI Holdings Group Co Ltd 6.45% 7/11/2024	323,167	0.00
USD 400,000	CIFI Holdings Group Co Ltd 6.55% 28/3/2024	409,000	0.01
USD 2,498,000	CIFI Holdings Group Co Ltd 6.875% 23/4/2021	2,549,396	0.03
USD 200,000	CIFI Holdings Group Co Ltd 7.625% 2/3/2021	205,500	0.00
USD 476,000	CIFI Holdings Group Co Ltd 7.625% 28/2/2023	498,610	0.01
USD 318,000	Country Garden Holdings Co Ltd 5.125% 14/1/2027	318,148	0.00
USD 2,720,000	Country Garden Holdings Co Ltd 6.15% 17/9/2025	2,869,600	0.04
USD 400,000	Country Garden Holdings Co Ltd 6.5% 8/4/2024	424,063	0.01
USD 317,000	Country Garden Holdings Co Ltd 7.125% 25/4/2022	335,624	0.00
USD 1,084,000	Country Garden Holdings Co Ltd 7.25% 4/4/2021	1,088,742	0.01
USD 400,000	Country Garden Holdings Co Ltd 8% 27/1/2024	434,000	0.01
USD 2,155,000	ENN Energy Holdings Ltd 3.25% 24/7/2022	2,204,075	0.03
USD 667,000	Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	660,665	0.01
USD 1,047,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022	1,014,608	0.01
USD 1,843,000	Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	1,869,493	0.02
USD 1,580,000	Fantasia Holdings Group Co Ltd 11.75% 17/4/2022*	1,666,112	0.02
USD 825,000	Fantasia Holdings Group Co Ltd 12.25% 18/10/2022	869,344	0.01
USD 1,700,000	Fantasia Holdings Group Co Ltd 15% 18/12/2021	1,874,516	0.02
USD 970,000	FWD Ltd FRN 1/2/2023 (Perpetual)	945,750	0.01
USD 1,308,000	Global A&T Electronics Ltd 8.5% 12/1/2023	1,276,117	0.02
USD 3,787,000	Global Aircraft Leasing Co Ltd '144A' 6.5% 15/9/2024	3,772,420	0.05
USD 317,000	Health & Happiness H&H International Holdings Ltd 5.625% 24/10/2024	329,730	0.00
USD 878,000	Hilong Holding Ltd 8.25% 26/9/2022	880,058	0.01
USD 1,600,000	Jingrui Holdings Ltd 9.45% 23/4/2021	1,558,000	0.02
USD 1,380,000	Kaisa Group Holdings Ltd 6.75% 18/2/2021	1,374,825	0.02
USD 2,243,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	2,235,514	0.03
USD 3,415,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	3,191,719	0.04
USD 1,785,000	Kaisa Group Holdings Ltd 10.875% 23/7/2023*	1,803,760	0.02
USD 317,000	Kaisa Group Holdings Ltd 11.25% 9/4/2022	333,989	0.00
USD 400,000	Kaisa Group Holdings Ltd 11.5% 30/1/2023	411,636	0.01
USD 400,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022	422,590	0.01
USD 1,337,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)	1,275,582	0.02
USD 476,000	KWG Group Holdings Ltd 7.4% 5/3/2024	480,962	0.01
USD 400,000	KWG Group Holdings Ltd 7.875% 9/8/2021	414,815	0.01
USD 3,026,000	KWG Group Holdings Ltd 7.875% 1/9/2023	3,116,780	0.04
USD 476,000	Logan Property Holdings Co Ltd 5.75% 14/1/2025*	468,585	0.01
USD 4,076,000	Logan Property Holdings Co Ltd 6.5% 16/7/2023*	4,165,799	0.06
USD 1,200,000	Logan Property Holdings Co Ltd 6.875% 24/4/2021	1,227,360	0.02
USD 1,236,000	Logan Property Holdings Co Ltd 7.5% 25/8/2022	1,288,530	0.02
USD 635,000	Melco Resorts Finance Ltd 5.25% 26/4/2026	641,483	0.01
USD 332,000	Melco Resorts Finance Ltd 5.375% 4/12/2029	335,205	0.00
USD 200,000	Melco Resorts Finance Ltd 5.625% 17/7/2027	204,750	0.00
USD 635,000	MGM China Holdings Ltd 5.875% 15/5/2026*	658,801	0.01
USD 441,000	Modern Land China Co Ltd 12.85% 25/10/2021	447,615	0.01
USD 6,120,000	Overseas Chinese Town Asia Holdings Ltd FRN 10/10/2020 (Perpetual)	6,163,987	0.08
USD 1,600,000	Pearl Holding III Ltd 9.5% 11/12/2022	893,194	0.01
USD 4,314,000	Powerlong Real Estate Holdings Ltd 5.95% 19/7/2020	4,314,604	0.06
USD 800,000	Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	808,808	0.01
USD 1,161,000	Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	1,171,159	0.02
USD 317,000	QIIB Tier 1 Sukuk Ltd FRN 20/11/2024 (Perpetual)	326,906	0.00
USD 476,000	Redsun Properties Group Ltd 9.95% 11/4/2022	482,545	0.01
USD 2,000,000	Redsun Properties Group Ltd 11.5% 4/3/2021	2,065,313	0.03

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 400,000	Ronshine China Holdings Ltd 8.1% 9/6/2023	410,092	0.01
USD 3,065,000	Ronshine China Holdings Ltd 8.75% 25/10/2022	3,202,925	0.04
USD 3,688,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	3,905,834	0.05
USD 425,000	Ronshine China Holdings Ltd 10.5% 1/3/2022	456,145	0.01
USD 595,000	Ronshine China Holdings Ltd 11.25% 22/8/2021	637,394	0.01
USD 674,000	Sable International Finance Ltd '144A' 5.75% 7/9/2027	704,517	0.01
USD 1,600,000	Seazen Group Ltd 6.5% 12/9/2020*	1,606,000	0.02
USD 1,200,000	Seazen Group Ltd 7.5% 22/1/2021	1,215,000	0.02
USD 476,000	Shimao Property Holdings Ltd 5.6% 15/7/2026	492,320	0.01
USD 476,000	Shimao Property Holdings Ltd 6.125% 21/2/2024	500,172	0.01
USD 1,400,000	Shimao Property Holdings Ltd 6.375% 15/10/2021	1,456,000	0.02
USD 476,000	Shui On Development Holding Ltd 5.75% 12/11/2023	484,925	0.01
USD 200,000	Shui On Development Holding Ltd 6.25% 28/11/2021	205,000	0.00
USD 925,000	Sunac China Holdings Ltd 6.875% 8/8/2020	935,551	0.01
USD 3,410,000	Sunac China Holdings Ltd 7.25% 14/6/2022	3,495,250	0.05
USD 1,318,000	Sunac China Holdings Ltd 7.5% 1/2/2024	1,327,262	0.02
USD 518,000	Sunac China Holdings Ltd 7.875% 15/2/2022	534,835	0.01
USD 400,000	Sunac China Holdings Ltd 7.95% 11/10/2023	412,010	0.01
USD 389,000	Times China Holdings Ltd 5.75% 26/4/2022*	389,335	0.00
USD 3,494,000	Times China Holdings Ltd 6.75% 16/7/2023*	3,561,150	0.05
USD 1,800,000	Times China Holdings Ltd 7.625% 21/2/2022	1,845,000	0.02
USD 104,376	Transocean Guardian Ltd '144A' 5.875% 15/1/2024	103,603	0.00
USD 85,000	Transocean Inc 6.5% 15/11/2020	84,582	0.00
USD 1,282,000	Transocean Inc '144A' 8% 1/2/2027	1,075,278	0.01
USD 138,000	Transocean Inc 8.375% 15/12/2021	140,470	0.00
USD 91,850	Transocean Pontus Ltd '144A' 6.125% 1/8/2025	92,740	0.00
USD 140,000	Transocean Proteus Ltd '144A' 6.25% 1/12/2024	141,808	0.00
EUR 200,000	UPCB Finance VII Ltd 3.625% 15/6/2029	224,197	0.00
USD 1,450,000	Vale Overseas Ltd 6.25% 10/8/2026	1,703,750	0.02
USD 930,000	VLL International Inc 5.75% 28/11/2024*	966,328	0.01
USD 1,000,000	VLL International Inc 7.375% 18/6/2022	1,094,980	0.01
USD 400,000	Wynn Macau Ltd 5.5% 1/10/2027	402,675	0.01
USD 1,200,000	Xinyuan Real Estate Co Ltd 9.875% 19/3/2020*	1,184,400	0.02
USD 1,845,000	Yankuang Group Cayman Ltd 4.75% 30/11/2020	1,854,004	0.02
USD 1,000,000	York CLO-5 Ltd 5.152% 22/10/2031	1,000,967	0.01
USD 2,480,000	Yuzhou Properties Co Ltd 6% 25/10/2023	2,420,325	0.03
USD 1,424,000	Yuzhou Properties Co Ltd 6.375% 6/3/2021	1,439,643	0.02
USD 1,118,000	Yuzhou Properties Co Ltd 8.375% 30/10/2024	1,142,708	0.01
USD 400,000	Yuzhou Properties Co Ltd 8.5% 4/2/2023	423,500	0.01
USD 2,400,000	Yuzhou Properties Co Ltd 8.5% 26/2/2024	2,508,000	0.03
USD 400,000	Yuzhou Properties Co Ltd 8.625% 23/1/2022	417,500	0.01
USD 815,000	Zhenro Properties Group Ltd 5.6% 28/2/2021	813,473	0.01
USD 3,800,000	Zhenro Properties Group Ltd 8.7% 3/8/2022	3,920,308	0.05
USD 880,000	Zhenro Properties Group Ltd 9.15% 8/3/2022	911,900	0.01
USD 400,000	Zhenro Properties Group Ltd 9.15% 6/5/2023	412,967	0.01
		192,667,449	2.56
	Chile		
USD 1,750,000	Chile Government International Bond 2.25% 30/10/2022	1,772,855	0.02
USD 4,626,000	Chile Government International Bond 3.125% 27/3/2025	4,881,586	0.07
USD 2,800,000	Chile Government International Bond 3.125% 21/1/2026*	2,970,625	0.04
USD 7,167,000	Chile Government International Bond 3.24% 6/2/2028	7,741,480	0.10
USD 830,000	Embotelladora Andina SA '144A' 3.95% 21/1/2050	837,885	0.01
USD 3,527,000	Empresa de Transporte de Pasajeros Metro SA '144A' 5% 25/1/2047	4,202,641	0.06
USD 4,376,000	Enel Americas SA 4% 25/10/2026	4,719,653	0.06
USD 3,337,000	GNL Quintero SA 4.634% 31/7/2029	3,609,695	0.05
USD 2,100,000	Inversiones CMPC SA '144A' 3.85% 13/1/2030	2,165,625	0.03
		32,902,045	0.44
	China		
EUR 2,400,000	Chengdu Xingcheng Investment Group Co Ltd 2.5% 20/3/2021	2,611,648	0.03
USD 400,000	China Cinda Asset Management Co Ltd FRN 30/9/2021 (Perpetual)	401,563	0.00
USD 1,205,000	China Construction Bank Corp FRN 16/12/2020 (Perpetual)	1,220,627	0.02
USD 575,000	China Minmetals Corp FRN 13/11/2022 (Perpetual)	584,973	0.01
USD 1,500,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	1,428,310	0.02
USD 1,252,000	Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020	514,298	0.01
USD 3,000,000	Industrial & Commercial Bank of China Ltd/New York NY 3.538% 8/11/2027*	3,277,031	0.04
USD 601,000	Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	600,555	0.01
USD 1,405,000	Postal Savings Bank of China Co Ltd FRN 27/9/2022 (Perpetual)	1,424,977	0.02
USD 206,000	Union Life Insurance Co Ltd 3% 19/9/2021	166,397	0.00
		12,230,379	0.16

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Colombia		
USD 1,270,000	Bancolombia SA 3% 29/1/2025	1,274,763	0.02
USD 5,256,000	Colombia Government International Bond 3.875% 25/4/2027	5,657,591	0.07
USD 5,147,000	Colombia Government International Bond 4.5% 28/1/2026	5,681,805	0.08
USD 2,602,000	Colombia Government International Bond 4.5% 15/3/2029	2,946,765	0.04
USD 6,200,000	Colombia Government International Bond 8.125% 21/5/2024	7,673,469	0.10
USD 2,300,000	Ecopetrol SA 5.375% 26/6/2026	2,581,031	0.03
USD 3,282,000	SURA Asset Management SA '144A' 4.875% 17/4/2024	3,549,175	0.05
		29,364,599	0.39
	Croatia		
USD 3,546,000	Croatia Government International Bond 6.625% 14/7/2020	3,605,839	0.05
	Denmark		
USD 275,000	Danske Bank A/S '144A' FRN 20/9/2022	278,223	0.00
USD 11,540,000	Danske Bank A/S FRN 26/6/2025 (Perpetual)	13,147,637	0.18
		13,425,860	0.18
	Dominican Republic		
USD 1,000,000	Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029	1,114,715	0.01
USD 1,149,000	Dominican Republic International Bond 5.5% 27/1/2025	1,236,432	0.02
USD 1,800,000	Dominican Republic International Bond 6.875% 29/1/2026	2,057,625	0.03
		4,408,772	0.06
	Egypt		
EGP 55,210,000	Egypt Government Bond 14.3% 3/9/2022	3,584,472	0.05
EGP 39,789,000	Egypt Government Bond 16% 11/6/2022	2,630,347	0.04
EUR 567,000	Egypt Government International Bond '144A' 4.75% 11/4/2025	644,417	0.01
USD 4,340,000	Egypt Government International Bond 5.75% 29/4/2020	4,371,194	0.06
USD 7,154,000	Egypt Government International Bond 6.125% 31/1/2022	7,436,806	0.10
EUR 2,267,000	Egypt Government International Bond '144A' 6.375% 11/4/2031	2,595,180	0.03
EGP 113,950,000	Egypt Treasury Bills 26/5/2020 (Zero Coupon)	7,073,175	0.09
		28,335,591	0.38
	Fiji		
USD 455,000	Fiji Government International Bond 6.625% 2/10/2020	465,877	0.01
	Finland		
EUR 375,000	Citycon Oyj FRN 24/11/2024 (Perpetual)	405,543	0.01
USD 245,000	Nokia Oyj 3.375% 12/6/2022	245,920	0.00
USD 365,000	Nokia Oyj 4.375% 12/6/2027	391,955	0.00
USD 1,601,000	Nokia Oyj 6.625% 15/5/2039	1,969,384	0.03
USD 1,979,000	Nordea Bank Abp FRN 26/3/2026 (Perpetual)	2,215,659	0.03
USD 14,575,000	Nordea Bank Abp '144A' FRN 26/3/2026 (Perpetual)*	16,317,951	0.22
		21,546,412	0.29
	France		
EUR 295,000	Altice France SA/France 2.125% 15/2/2025	310,919	0.00
EUR 366,000	Altice France SA/France 2.5% 15/1/2025	393,594	0.01
EUR 539,000	Altice France SA/France 3.375% 15/1/2028	591,853	0.01
USD 2,747,000	Altice France SA/France '144A' 5.5% 15/1/2028	2,788,136	0.04
EUR 800,000	Altice France SA/France 5.875% 1/2/2027	957,173	0.01
USD 8,697,000	Altice France SA/France '144A' 7.375% 1/5/2026	9,256,652	0.12
USD 3,545,000	Altice France SA/France '144A' 8.125% 1/2/2027	3,901,981	0.05
EUR 333,000	Banijay Entertainment SASU 3.5% 1/3/2025	369,638	0.01
USD 5,429,000	BNP Paribas SA '144A' FRN 30/3/2021 (Perpetual)	5,652,373	0.08
EUR 2,050,000	BNP Paribas SA FRN 17/6/2022 (Perpetual)	2,470,428	0.03
USD 1,500,000	BNP Paribas SA FRN 25/3/2024 (Perpetual)*	1,609,792	0.02
USD 3,560,000	BNP Paribas SA '144A' FRN 25/2/2030 (Perpetual)	3,409,857	0.05
EUR 100,000	Casino Guichard Perrachon SA 3.58% 7/2/2025	85,823	0.00
EUR 200,000	Casino Guichard Perrachon SA 4.048% 5/8/2026	170,275	0.00
EUR 300,000	CMA CGM SA 6.5% 15/7/2022	253,241	0.00
EUR 100,000	CMA CGM SA 7.75% 15/1/2021	96,791	0.00
USD 1,124,000	Constellium SE '144A' 5.75% 15/5/2024	1,141,326	0.02
USD 5,160,000	Constellium SE '144A' 5.875% 15/2/2026	5,210,181	0.07
USD 1,155,000	Constellium SE '144A' 6.625% 1/3/2025	1,186,751	0.02
EUR 200,000	Credit Agricole Assurances SA FRN 14/10/2025 (Perpetual)	246,672	0.00
EUR 3,530,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)*	4,103,930	0.05
USD 4,875,000	Credit Agricole SA '144A' FRN 23/1/2024 (Perpetual)*	5,477,004	0.07
USD 13,807,000	Credit Agricole SA '144A' FRN 23/12/2025 (Perpetual)*	16,533,924	0.22
EUR 200,000	Crown European Holdings SA 3.375% 15/5/2025	241,514	0.00
EUR 800,000	Electricite de France SA FRN 4/7/2024 (Perpetual)	946,521	0.01
GBP 200,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	284,664	0.00
EUR 200,000	Electricite de France SA FRN 3/9/2027 (Perpetual)	228,715	0.00
EUR 172,000	Kapla Holding SAS FRN 15/12/2026	190,240	0.00
EUR 206,000	Kapla Holding SAS 3.375% 15/12/2026	222,072	0.00
EUR 320,000	Loxam SAS 3.25% 14/1/2025*	355,357	0.01
EUR 400,000	Loxam SAS 3.5% 3/5/2023	443,678	0.01
EUR 229,000	Loxam SAS 3.75% 15/7/2026	259,953	0.00
EUR 400,000	Novafives SAS 5% 15/6/2025	368,878	0.01
EUR 600,000	Picard Groupe SAS FRN 30/11/2023	623,546	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 125,000	Quatrim SASU 5.875% 15/1/2024	137,030	0.00
EUR 1,000,000	Societe Generale SA FRN 7/4/2021 (Perpetual)	1,156,379	0.02
USD 1,600,000	Societe Generale SA '144A' FRN 13/9/2021 (Perpetual)*	1,681,160	0.02
USD 2,945,000	Societe Generale SA FRN 18/12/2023 (Perpetual)*	3,282,041	0.04
USD 10,400,000	Societe Generale SA '144A' FRN 29/9/2025 (Perpetual)	12,224,628	0.16
USD 2,161,000	Societe Generale SA FRN 29/9/2025 (Perpetual)	2,540,137	0.03
EUR 300,000	SPIE SA 2.625% 18/6/2026	339,639	0.01
USD 500,000	Total Capital SA 4.25% 15/12/2021	525,227	0.01
EUR 400,000	Vallourec SA 6.625% 15/10/2022	437,747	0.01
		92,707,440	1.23
	Germany		
EUR 500,000	ADLER Real Estate AG 1.875% 27/4/2023	559,503	0.01
EUR 500,000	Bayer AG FRN 1/7/2074	583,666	0.01
EUR 372,000	Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027	412,353	0.01
EUR 100,000	Consus Real Estate AG 4% 29/11/2022	108,636	0.00
EUR 185,000	Consus Real Estate AG 9.625% 15/5/2024*	222,105	0.00
USD 4,000,000	Deutsche Bank AG FRN 30/10/2025 (Perpetual)	3,815,980	0.05
USD 800,000	Deutsche Bank AG FRN 24/5/2028	786,919	0.01
USD 400,000	Deutsche Bank AG/New York NY FRN 1/12/2032	397,062	0.01
EUR 100,000	Deutsche Pfandbriefbank AG 4.6% 22/2/2027	121,768	0.00
EUR 453,000	IHO Verwaltungs GmbH 3.875% 15/5/2027*	502,875	0.01
USD 300,000	IHO Verwaltungs GmbH '144A' 4.75% 15/9/2026	305,197	0.00
USD 200,000	IHO Verwaltungs GmbH '144A' 6% 15/5/2027	209,570	0.00
EUR 500,000	Infineon Technologies AG FRN 1/1/2025 (Perpetual)	548,088	0.01
EUR 200,000	Infineon Technologies AG FRN 1/1/2028 (Perpetual)	221,923	0.00
EUR 300,000	Nidda BondCo GmbH 5% 30/9/2025	333,494	0.00
EUR 350,000	Nidda BondCo GmbH 7.25% 30/9/2025*	401,819	0.01
EUR 591,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	651,454	0.01
EUR 303,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	338,251	0.01
EUR 246,000	Peach Property Finance GmbH 3.5% 15/2/2023	279,951	0.00
EUR 258,000	Platin 1426 GmbH 5.375% 15/6/2023	265,800	0.00
EUR 180,000	RWE AG FRN 21/4/2075	199,173	0.00
EUR 424,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	499,689	0.01
EUR 300,000	Tele Columbus AG 3.875% 2/5/2025	313,681	0.00
EUR 297,000	thyssenkrupp AG 1.875% 6/3/2023	322,058	0.00
EUR 100,000	thyssenkrupp AG 2.5% 25/2/2025	107,538	0.00
EUR 1,406,000	thyssenkrupp AG 2.875% 22/2/2024	1,546,259	0.02
EUR 177,000	WEPA Hygieneprodukte GmbH FRN 15/12/2026*	197,424	0.00
EUR 387,000	WEPA Hygieneprodukte GmbH 2.875% 15/12/2027	431,160	0.01
		14,683,396	0.19
	Guernsey		
USD 350,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 9/6/2023	369,308	0.00
USD 1,100,000	Pershing Square Holdings Ltd '144A' 5.5% 15/7/2022	1,169,987	0.02
EUR 123,000	Summit Properties Ltd 2% 31/1/2025	133,970	0.00
		1,673,265	0.02
	Hong Kong		
USD 3,315,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	3,472,463	0.05
USD 500,000	Chong Hing Bank Ltd FRN 15/7/2024 (Perpetual)	520,391	0.01
USD 1,540,000	CITIC Ltd 4% 11/1/2028	1,704,828	0.02
USD 750,000	CITIC Ltd 6.8% 17/1/2023	848,203	0.01
USD 8,944,000	CNAC HK Synbridge Co Ltd 5% 5/5/2020	9,004,953	0.12
USD 1,126,000	HBIS Group Hong Kong Co Ltd 4.25% 7/4/2020	1,127,056	0.02
USD 726,000	Nanyang Commercial Bank Ltd FRN 2/6/2022 (Perpetual)	739,272	0.01
USD 3,561,000	Wanda Group Overseas Ltd 7.5% 24/7/2022	3,436,365	0.05
USD 300,000	Yango Justice International Ltd 7.5% 16/11/2020	301,078	0.00
USD 318,000	Yango Justice International Ltd 9.25% 15/4/2023	322,969	0.00
USD 200,000	Yango Justice International Ltd 10% 12/2/2023	209,437	0.00
USD 6,000,000	Yanlord Land HK Co Ltd 6.75% 23/4/2023*	6,180,000	0.08
USD 2,833,000	Yanlord Land HK Co Ltd 6.8% 27/2/2024	2,904,268	0.04
		30,771,283	0.41
	India		
USD 250,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.25% 10/12/2024	268,702	0.00
USD 476,000	Delhi International Airport Ltd '144A' 6.45% 4/6/2029	508,229	0.01
USD 2,375,000	Delhi International Airport Ltd 6.45% 4/6/2029*	2,582,812	0.03
USD 1,695,000	Future Retail Ltd '144A' 5.6% 22/1/2025	1,699,237	0.02
USD 325,000	Future Retail Ltd 5.6% 22/1/2025	325,813	0.01
USD 200,000	GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	194,187	0.00
USD 300,000	HPCL-Mittal Energy Ltd 5.25% 28/4/2027	305,016	0.00
USD 635,000	HPCL-Mittal Energy Ltd 5.45% 22/10/2026*	653,867	0.01
USD 317,000	JSW Steel Ltd 5.95% 18/4/2024	318,734	0.00
USD 400,000	Manappuram Finance Ltd 5.9% 13/1/2023	407,366	0.01
USD 250,000	Muthoot Finance Ltd 4.4% 2/9/2023	247,344	0.00
USD 2,000,000	Muthoot Finance Ltd '144A' 6.125% 31/10/2022	2,068,570	0.03
USD 3,200,000	Power Finance Corp Ltd 3.75% 6/12/2027	3,230,040	0.04

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,418,000	ReNew Power Pvt Ltd 6.45% 27/9/2022	2,499,230	0.03
USD 3,300,000	ReNew Power Synthetic 6.67% 12/3/2024*	3,439,904	0.05
USD 400,000	ReNew Power Synthetic '144A' 6.67% 12/3/2024	416,500	0.01
		19,165,551	0.25
	Indonesia		
EUR 3,470,000	Indonesia Government International Bond 0.9% 14/2/2027	3,827,119	0.05
USD 3,425,000	Indonesia Government International Bond 3.5% 11/1/2028	3,628,394	0.05
USD 2,378,000	Indonesia Government International Bond 3.75% 25/4/2022	2,468,661	0.03
USD 2,492,000	Indonesia Government International Bond 4.1% 24/4/2028	2,769,349	0.04
USD 4,249,000	Indonesia Government International Bond 4.75% 8/1/2026	4,782,117	0.06
USD 790,000	Indonesia Government International Bond 4.75% 11/2/2029	923,993	0.01
IDR 122,653,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	8,014,440	0.11
USD 400,000	Saka Energi Indonesia PT 4.45% 5/5/2024	404,000	0.01
		26,818,073	0.36
	Ireland		
USD 150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.875% 14/8/2024	152,253	0.00
USD 380,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 26/5/2022	392,125	0.01
USD 200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 15/1/2025	208,662	0.00
USD 600,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.5% 15/5/2021	618,708	0.01
EUR 400,000	AIB Group Plc FRN 9/10/2024 (Perpetual)	452,641	0.01
EUR 3,815,000	Allied Irish Banks Plc FRN 3/12/2020 (Perpetual)	4,380,663	0.06
EUR 113,000	Aqueduct European CLO 2-2017 DAC FRN 15/10/2030	119,110	0.00
EUR 128,000	Arbour CLO IV DAC FRN 15/1/2030	141,113	0.00
USD 1,289,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026	1,308,173	0.02
USD 300,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.25% 15/9/2022	301,652	0.01
GBP 360,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	476,645	0.01
GBP 116,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.75% 15/7/2027	153,586	0.00
USD 505,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	515,938	0.01
USD 500,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6% 15/2/2025	520,530	0.01
EUR 200,000	Aurium CLO II DAC FRN 13/10/2029	220,365	0.00
EUR 100,000	Avoca Capital CLO X Ltd FRN 15/1/2030	110,917	0.00
EUR 360,000	Avoca CLO XV DAC FRN 15/4/2031	378,755	0.01
EUR 200,000	Avoca CLO XVIII DAC FRN 15/4/2031	215,988	0.00
EUR 250,000	Avoca CLO XX DAC FRN 15/7/2032	277,200	0.01
GBP 100,000	Bank of Ireland Group Plc FRN 19/9/2027	131,366	0.00
USD 390,000	C&W Senior Financing DAC '144A' 7.5% 15/10/2026	422,106	0.01
EUR 178,000	Carlyle Global Market Strategies Euro CLO 2014-2 Ltd FRN 17/11/2031	193,968	0.00
USD 150,000	Cimpress Plc '144A' 7% 15/6/2026	160,327	0.00
USD 247,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 5.875% 15/10/2024	249,572	0.00
EUR 100,000	Harvest CLO XVI DAC FRN 15/10/2031	109,164	0.00
EUR 150,000	Harvest CLO XXII DAC FRN 15/1/2032	164,518	0.00
EUR 100,000	Harvest CLO XXIII DAC FRN 20/10/2032	106,388	0.00
EUR 200,000	Invesco Euro Clo III DAC FRN 15/7/2032	215,562	0.00
EUR 200,000	Invesco Euro Clo III DAC FRN 15/7/2032	220,642	0.00
USD 300,000	James Hardie International Finance DAC '144A' 5% 15/1/2028	313,604	0.01
USD 1,681,000	LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	1,776,565	0.02
USD 600,000	Motion Bondco DAC '144A' 6.625% 15/11/2027	625,800	0.01
EUR 148,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	162,228	0.00
EUR 100,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	105,248	0.00
EUR 200,000	OCP Euro CLO 2019-3 DAC FRN 20/4/2030	220,292	0.00
EUR 119,000	OZLME BV FRN 18/1/2030	131,327	0.00
EUR 100,000	Ozlme II DAC FRN 15/10/2030	103,782	0.00
USD 2,177,000	Phosagro OAO Via Phosagro Bond Funding DAC '144A' 3.05% 23/1/2025	2,185,164	0.03
EUR 200,000	Rockford Tower Europe CLO 2018-1 DAC FRN 20/12/2031	214,902	0.00
EUR 500,000	RRE 1 Loan Management DAC FRN 15/4/2032	551,224	0.01
USD 880,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/9/2021	889,627	0.01
GBP 199,000	Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	262,027	0.00
		20,460,427	0.27
	Israel		
USD 2,720,000	Bank Leumi Le-Israel BM '144A' FRN 29/1/2031*	2,727,344	0.04

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Italy		
EUR 200,000	Assicurazioni Generali SpA FRN 21/11/2025 (Perpetual)	239,786	0.00
EUR 1,726,000	Assicurazioni Generali SpA FRN 27/10/2047	2,289,391	0.03
EUR 200,000	Assicurazioni Generali SpA FRN 8/6/2048	257,743	0.00
EUR 200,000	Atlantia SpA 1.625% 3/2/2025	213,631	0.00
EUR 100,000	Atlantia SpA 1.875% 13/7/2027	106,653	0.00
EUR 100,000	Autostrade per l'Italia SpA 4.375% 16/9/2025	122,291	0.00
EUR 900,000	Autostrade per l'Italia SpA 5.875% 9/6/2024	1,133,282	0.02
GBP 100,000	Autostrade per l'Italia SpA 6.25% 9/6/2022	136,402	0.00
EUR 600,000	Banca Monte dei Paschi di Siena SpA 2.625% 28/4/2025	671,394	0.01
EUR 230,000	Banco BPM SpA 1.75% 24/4/2023	257,640	0.00
EUR 700,000	Banco BPM SpA 2.5% 21/6/2024	804,974	0.01
EUR 255,000	Diocle Spa FRN 30/6/2026	279,494	0.00
USD 1,529,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15/8/2026	1,632,207	0.02
EUR 3,329,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)*	4,372,288	0.06
USD 1,200,000	Intesa Sanpaolo SpA '144A' 5.017% 26/6/2024*	1,260,396	0.02
USD 200,000	Intesa Sanpaolo SpA '144A' 5.71% 15/1/2026	219,250	0.00
EUR 192,500	Sisal Group SpA 7% 31/7/2023	216,968	0.00
EUR 300,000	Telecom Italia SpA/Milano 1.125% 26/3/2022	329,774	0.01
EUR 261,000	Telecom Italia SpA/Milano 2.75% 15/4/2025	303,303	0.01
EUR 100,000	Telecom Italia SpA/Milano 3% 30/9/2025	118,752	0.00
EUR 798,000	Telecom Italia SpA/Milano 4% 11/4/2024	958,718	0.01
USD 2,484,000	Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024	2,664,065	0.04
EUR 2,429,000	UniCredit SpA FRN 10/9/2021 (Perpetual)*	2,790,622	0.04
EUR 2,400,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	2,990,918	0.04
EUR 2,200,000	UniCredit SpA FRN 3/6/2023 (Perpetual)	2,518,480	0.03
USD 11,330,000	UniCredit SpA FRN 3/6/2024 (Perpetual)*	12,370,944	0.17
EUR 500,000	UniCredit SpA FRN 3/6/2025 (Perpetual)*	549,761	0.01
EUR 1,765,000	UniCredit SpA (Restricted) FRN 3/6/2026 (Perpetual)*	2,235,868	0.03
EUR 100,000	Unione di Banche Italiane SpA FRN 4/3/2029	121,057	0.00
		42,166,052	0.56
	Japan		
USD 4,735,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	5,189,776	0.07
USD 400,000	Mitsubishi UFJ Financial Group Inc 2.623% 18/7/2022	408,689	0.01
USD 370,000	Mitsubishi UFJ Financial Group Inc 2.665% 25/7/2022	378,576	0.01
USD 230,000	Mitsubishi UFJ Financial Group Inc (Restricted) 2.95% 1/3/2021	233,154	0.00
USD 500,000	Mitsubishi UFJ Financial Group Inc 3.218% 7/3/2022	515,236	0.01
USD 1,000,000	Mizuho Financial Group Inc 2.953% 28/2/2022	1,027,280	0.01
USD 300,000	SoftBank Group Corp FRN 19/7/2023 (Perpetual)*	292,832	0.00
USD 3,250,000	SoftBank Group Corp FRN 19/7/2027 (Perpetual)*	3,254,599	0.04
EUR 300,000	SoftBank Group Corp 3.125% 19/9/2025	336,399	0.01
EUR 987,000	SoftBank Group Corp 4% 20/4/2023	1,149,854	0.02
EUR 200,000	SoftBank Group Corp 4% 19/9/2029*	230,793	0.00
EUR 200,000	SoftBank Group Corp 4.5% 20/4/2025	240,375	0.00
EUR 665,000	SoftBank Group Corp 4.75% 30/7/2025	807,028	0.01
EUR 600,000	SoftBank Group Corp 5% 15/4/2028	729,580	0.01
USD 190,000	Sumitomo Mitsui Financial Group Inc 2.442% 19/10/2021*	192,798	0.00
USD 150,000	Sumitomo Mitsui Financial Group Inc 2.778% 18/10/2022*	153,848	0.00
USD 1,000,000	Sumitomo Mitsui Financial Group Inc 2.934% 9/3/2021	1,012,785	0.01
		16,153,602	0.21
	Jersey		
GBP 100,000	AA Bond Co Ltd 4.249% 31/7/2020	129,361	0.00
GBP 250,000	CPUK Finance Ltd 4.25% 28/8/2022	323,701	0.01
GBP 120,000	CPUK Finance Ltd 4.875% 28/8/2025	157,194	0.00
GBP 358,000	Galaxy Bidco Ltd 6.5% 31/7/2026*	484,378	0.01
USD 3,062,000	HBOS Capital Funding LP 6.85% 23/6/2020 (Perpetual)	3,150,032	0.04
EUR 850,000	LHC3 Plc 4.125% 15/8/2024	956,399	0.01
		5,201,065	0.07
	Kuwait		
USD 318,000	Al Ahli Bank of Kuwait KSCP FRN 26/9/2023 (Perpetual)	344,633	0.01
USD 2,360,000	Burgan Bank SAK FRN 9/7/2024 (Perpetual)*	2,426,006	0.03
		2,770,639	0.04
	Luxembourg		
EUR 340,000	Aldesa Financial Services SA 7.25% 1/4/2021	355,891	0.01
USD 248,000	Allergan Funding SCS (Restricted) 3.45% 15/3/2022	256,013	0.00
EUR 385,000	Altice Financing SA 2.25% 15/1/2025	408,174	0.01
EUR 389,000	Altice Financing SA 3% 15/1/2028	413,071	0.01
USD 1,883,000	Altice Financing SA '144A' 5% 15/1/2028	1,847,223	0.03
USD 6,245,000	Altice Financing SA '144A' 7.5% 15/5/2026	6,648,739	0.09
USD 2,206,000	Altice Luxembourg SA '144A' 7.625% 15/2/2025*	2,296,998	0.03
USD 5,928,000	Altice Luxembourg SA (Restricted) '144A' 10.5% 15/5/2027	6,806,233	0.09
USD 2,926,000	ARD Finance SA '144A' 6.5% 30/6/2027	3,004,563	0.04

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
GBP 250,000	B&M European Value Retail SA 4.125% 1/2/2022	321,498	0.00
GBP 1,100,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023	1,464,793	0.02
USD 3,371,000	Camelot Finance SA '144A' 4.5% 1/11/2026	3,410,016	0.05
USD 200,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	209,810	0.00
USD 200,000	Codere Finance 2 Luxembourg SA '144A' 7.625% 1/11/2021	183,500	0.00
EUR 371,000	ContourGlobal Power Holdings SA 3.375% 1/8/2023	414,494	0.01
EUR 354,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	404,219	0.01
USD 230,000	DH Europe Finance II Sarl 2.05% 15/11/2022	232,920	0.00
EUR 600,000	European TopSoho Sarl 4% 21/9/2021	459,713	0.01
EUR 810,000	Garfunkelux Holdco 3 SA 7.5% 1/8/2022*	888,436	0.01
GBP 100,000	Garfunkelux Holdco 3 SA 8.5% 1/11/2022	127,734	0.00
USD 1,134,000	Gol Finance SA '144A' 7% 31/1/2025	1,084,033	0.01
EUR 200,000	Holcim Finance Luxembourg SA FRN 5/7/2024 (Perpetual)	229,456	0.00
USD 200,000	INEOS Group Holdings SA '144A' 5.625% 1/8/2024	202,922	0.00
USD 6,471,000	Intelsat Jackson Holdings SA 5.5% 1/8/2023	5,644,880	0.08
USD 200,000	Intelsat Jackson Holdings SA '144A' 8% 15/2/2024	206,357	0.00
USD 1,745,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	1,861,653	0.03
USD 2,830,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	3,104,736	0.04
USD 1,500,000	Klabin Finance SA '144A' 4.875% 19/9/2027	1,584,375	0.02
EUR 476,000	LHMC Finco 2 Sarl 7.25% 2/10/2025*	527,844	0.01
EUR 500,000	Matterhorn Telecom SA 4% 15/11/2027	572,810	0.01
USD 3,000,000	Millicom International Cellular SA '144A' 5.125% 15/1/2028	3,123,750	0.04
USD 1,467,000	Minerva Luxembourg SA '144A' 6.5% 20/9/2026	1,531,640	0.02
EUR 200,000	Monitchem HoldCo 2 SA 9.5% 15/9/2026	226,319	0.00
EUR 517,000	Monitchem HoldCo 3 SA 5.25% 15/3/2025	582,796	0.01
USD 1,000,000	Nexa Resources SA '144A' 5.375% 4/5/2027	1,056,250	0.01
USD 339,000	Nielsen Co Luxembourg SARL/ The '144A' 5% 1/2/2025*	338,895	0.00
USD 2,310,000	Pacific Drilling SA '144A' 8.375% 1/10/2023	1,853,752	0.03
USD 250,000	Puma International Financing SA '144A' 5% 24/1/2026	236,031	0.00
USD 250,000	Puma International Financing SA '144A' 5.125% 6/10/2024	244,848	0.00
EUR 899,000	Rossini Sarl 6.75% 30/10/2025	1,070,644	0.01
USD 1,500,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	1,601,484	0.02
EUR 200,000	SES SA FRN 2/1/2022 (Perpetual)	225,645	0.00
EUR 746,000	SES SA FRN 29/1/2024 (Perpetual)	895,926	0.01
USD 100,000	SES SA '144A' 5.3% 4/4/2043	111,289	0.00
EUR 500,000	Summer BC Holdco A Sarl 9.25% 31/10/2027	569,141	0.01
EUR 1,300,000	Summer BC Holdco B SARL 5.75% 31/10/2026	1,484,087	0.02
USD 1,620,000	Telecom Italia Capital SA 6% 30/9/2034	1,834,363	0.02
USD 383,000	Telecom Italia Capital SA 6.375% 15/11/2033	451,691	0.01
USD 64,000	Telecom Italia Capital SA 7.2% 18/7/2036	78,874	0.00
USD 192,000	Telecom Italia Capital SA 7.721% 4/6/2038	249,608	0.00
EUR 242,000	Telecom Italia Finance SA 7.75% 24/1/2033	406,123	0.01
USD 2,200,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028	2,334,200	0.03
EUR 500,000	TLG Finance Sarl (Restricted) FRN 23/9/2024 (Perpetual)	579,922	0.01
USD 1,004,000	Usiminas International Sarl '144A' 5.875% 18/7/2026	1,025,335	0.01
USD 1,536,000	Ypso Finance Bis SA '144A' 6% 15/2/2028	1,489,920	0.02
EUR 900,000	Ypso Finance Bis SA 8% 15/5/2027	1,106,107	0.02
		69,881,744	0.93
	Malaysia		
USD 1,700,000	1MDB Energy Ltd 5.99% 11/5/2022	1,776,500	0.02
USD 2,640,000	Press Metal Labuan Ltd 4.8% 30/10/2022*	2,593,496	0.04
		4,369,996	0.06
	Maldives		
USD 1,950,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	1,909,537	0.03
	Mauritius		
USD 317,000	Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024*	327,450	0.01
USD 1,790,000	Greenko Investment Co 4.875% 16/8/2023*	1,787,749	0.02
USD 700,000	Greenko Mauritius Ltd (Restricted) 6.25% 21/2/2023	720,501	0.01
USD 317,000	Greenko Solar Mauritius Ltd 5.55% 29/1/2025	322,483	0.00
USD 400,000	Greenko Solar Mauritius Ltd 5.95% 29/7/2026	416,189	0.01
USD 485,000	HT Global IT Solutions Holdings Ltd 7% 14/7/2021	497,807	0.01
USD 300,000	Neerg Energy Ltd 6% 13/2/2022	304,789	0.00
USD 635,000	Network i2i Ltd FRN 15/1/2025 (Perpetual)	633,810	0.01
		5,010,778	0.07
	Mexico		
USD 1,000,000	BBVA Bancomer SA/Texas '144A' 6.75% 30/9/2022	1,092,656	0.01
USD 1,000,000	Braskem Idesa SAPI '144A' 7.45% 15/11/2029	1,005,000	0.01
EUR 425,000	Cemex SAB de CV 3.125% 19/3/2026	484,371	0.01
USD 4,132,000	Grupo Bimbo SAB de CV 4.5% 25/1/2022	4,346,993	0.06
USD 1,000,000	Grupo KUO SAB De CV '144A' 5.75% 7/7/2027	1,025,529	0.01
USD 4,309,000	Mexico City Airport Trust '144A' 4.25% 31/10/2026	4,670,552	0.06

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,800,000	Mexico Government International Bond 3.6% 30/1/2025	1,918,688	0.03
USD 3,000,000	Mexico Government International Bond 4.125% 21/1/2026	3,287,812	0.04
USD 800,000	Mexico Government International Bond 4.5% 22/4/2029	905,625	0.01
USD 310,000	Mexico Government International Bond 8.3% 15/8/2031	486,361	0.01
USD 1,820,000	Operadora de Servicios Mega SA de CV Sofom ER '144A' 8.25% 11/2/2025	1,868,230	0.03
USD 5,632,000	Petroleos Mexicanos '144A' 5.95% 28/1/2031	5,581,368	0.07
USD 3,119,000	Petroleos Mexicanos '144A' 6.84% 23/1/2030*	3,296,783	0.04
USD 3,340,000	Petroleos Mexicanos 6.875% 4/8/2026	3,665,650	0.05
USD 900,000	Trust F/1401 6.95% 30/1/2044	1,139,766	0.02
		34,775,384	0.46
	Mongolia		
USD 635,000	Mongolia Government International Bond 8.75% 9/3/2024*	705,544	0.01
USD 2,750,000	Mongolian Mortgage Corp Hfc LLC 9.75% 29/1/2022	2,683,423	0.03
		3,388,967	0.04
	Netherlands		
EUR 4,000,000	ABN AMRO Bank NV FRN 22/9/2020 (Perpetual)	4,480,345	0.06
EUR 200,000	Achmea BV FRN 24/3/2029 (Perpetual)	223,056	0.00
USD 200,000	Alcoa Nederland Holding BV '144A' 6.75% 30/9/2024	207,498	0.00
EUR 469,000	Ashland Services BV 2% 30/1/2028	497,932	0.01
USD 2,705,000	Atotech Alpha 2 BV '144A' 8.75% 1/6/2023	2,728,669	0.04
USD 6,348,000	Atotech Alpha 3 BV / Alpha US Bidco Inc '144A' 6.25% 1/2/2025	6,545,994	0.09
EUR 130,000	Barings Euro CLO 2018-3 BV FRN 27/7/2031	143,574	0.00
EUR 200,000	Cairn CLO IV BV FRN 30/4/2031	220,398	0.00
EUR 100,000	Cairn CLO VII BV 'Series 2016-7X E' FRN 31/1/2030	110,224	0.00
EUR 1,400,000	Cooperatieve Rabobank UA FRN 29/6/2020 (Perpetual)	1,555,269	0.02
EUR 1,200,000	Cooperatieve Rabobank UA FRN 29/6/2021 (Perpetual)*	1,411,556	0.02
EUR 200,000	Cooperatieve Rabobank UA FRN 29/12/2025 (Perpetual)	236,933	0.00
USD 1,400,000	Cooperatieve Rabobank UA 3.875% 8/2/2022	1,460,812	0.02
EUR 210,000	Dryden 32 Euro CLO 2014 B.V. FRN 15/8/2031	230,441	0.00
EUR 137,000	Dufry One BV 2% 15/2/2027	144,119	0.00
EUR 800,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	862,530	0.01
USD 400,000	Greenko Dutch BV 5.25% 24/7/2024	402,500	0.01
EUR 1,826,000	Hertz Holdings Netherlands BV 5.5% 30/3/2023	2,043,475	0.03
USD 900,000	ING Groep NV FRN 16/4/2020 (Perpetual)	904,770	0.01
USD 7,281,000	ING Groep NV FRN 16/4/2024 (Perpetual)	7,819,685	0.10
USD 600,000	ING Groep NV FRN 16/4/2025 (Perpetual)*	654,870	0.01
EUR 732,000	Intertrust Group BV 3.375% 15/11/2025	830,685	0.01
USD 2,265,000	Jababeka International BV 6.5% 5/10/2023	2,056,903	0.03
EUR 500,000	Koninklijke KPN NV FRN 8/11/2024 (Perpetual)	544,877	0.01
USD 3,322,000	MDGH - GMTN BV '144A' 2.5% 7/11/2024	3,386,364	0.04
EUR 200,000	Naturgy Finance BV FRN 18/11/2022 (Perpetual)	234,437	0.00
EUR 500,000	Naturgy Finance BV FRN 24/4/2024 (Perpetual)	581,293	0.01
USD 389,000	NXP BV / NXP Funding LLC '144A' 4.125% 1/6/2021	399,368	0.01
USD 200,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.875% 18/6/2026	214,820	0.00
EUR 160,000	OCI NV 5% 15/4/2023*	179,960	0.00
USD 399,000	OCI NV '144A' 5.25% 1/11/2024	408,975	0.01
EUR 585,000	OI European Group BV 2.875% 15/2/2025	654,256	0.01
USD 1,563,000	Petrobras Global Finance BV 4.375% 20/5/2023	1,646,034	0.02
USD 3,114,000	Petrobras Global Finance BV 5.299% 27/1/2025	3,417,615	0.05
USD 3,670,000	Petrobras Global Finance BV 7.25% 17/3/2044	4,563,416	0.06
USD 1,004,000	Petrobras Global Finance BV 7.375% 17/1/2027	1,229,498	0.02
EUR 200,000	Repsol International Finance BV FRN 25/3/2021 (Perpetual)	225,662	0.00
USD 500,000	Royal Capital BV FRN 5/5/2021 (Perpetual)	512,110	0.01
USD 446,000	Royal Capital BV FRN 5/5/2024 (Perpetual)	454,409	0.01
USD 1,352,000	Royal Capital BV 5.875% 5/5/2022 (Perpetual)	1,390,448	0.02
USD 3,423,000	Sensata Technologies BV '144A' 5% 1/10/2025	3,602,998	0.05
USD 244,000	Sensata Technologies BV '144A' 5.625% 1/11/2024	266,671	0.00
EUR 491,000	Summer BidCo BV 9% 15/11/2025	572,176	0.01
EUR 294,000	Summer BidCo BV 9% 15/11/2025	341,415	0.00
EUR 200,000	Sunshine Mid BV 6.5% 15/5/2026	222,947	0.00
EUR 400,000	Telefonica Europe BV FRN 15/3/2022 (Perpetual)	460,860	0.01
EUR 200,000	Telefonica Europe BV FRN 7/3/2023 (Perpetual)	222,098	0.00
EUR 700,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	875,230	0.01
EUR 900,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	1,079,643	0.01
EUR 700,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)*	833,494	0.01
EUR 504,000	Trivium Packaging Finance BV 3.75% 15/8/2026	574,885	0.01
USD 4,327,000	Trivium Packaging Finance BV '144A' 5.5% 15/8/2026	4,503,862	0.06
USD 5,059,000	Trivium Packaging Finance BV '144A' 8.5% 15/8/2027	5,429,066	0.07
EUR 195,000	United Group BV FRN 15/2/2026	215,477	0.00
EUR 388,000	United Group BV 3.625% 15/2/2028	419,318	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 205,000	United Group BV 4.875% 1/7/2024	233,914	0.00
EUR 352,000	United Group BV 4.875% 1/7/2024	399,718	0.01
EUR 100,000	UPC Holding BV 3.875% 15/6/2029	111,873	0.00
USD 200,000	UPC Holding BV '144A' 5.5% 15/1/2028	204,380	0.00
USD 1,683,000	VEON Holdings BV '144A' 4% 9/4/2025	1,756,631	0.02
EUR 688,000	VZ Vendor Financing BV 2.5% 31/1/2024*	759,497	0.01
USD 912,000	Ziggo Bond Co BV '144A' 5.125% 28/2/2030	920,550	0.01
USD 666,000	Ziggo Bond Co BV '144A' 6% 15/1/2027	707,573	0.01
EUR 246,000	Ziggo BV 2.875% 15/1/2030	272,359	0.00
EUR 387,900	Ziggo BV 4.25% 15/1/2027	448,308	0.01
USD 593,000	Ziggo BV '144A' 4.875% 15/1/2030*	616,098	0.01
USD 2,533,000	Ziggo BV '144A' 5.5% 15/1/2027	2,661,170	0.04
		84,527,991	1.12
	Nigeria		
USD 561,000	Nigeria Government International Bond 6.375% 12/7/2023*	598,342	0.01
USD 5,009,000	Nigeria Government International Bond 7.625% 21/11/2025*	5,500,508	0.07
		6,098,850	0.08
	Norway		
USD 200,000	DNB Bank ASA FRN 26/3/2020 (Perpetual)	200,253	0.00
USD 2,000,000	DNB Bank ASA FRN 26/3/2022 (Perpetual)*	2,118,990	0.03
USD 1,000,000	DNB Bank ASA FRN 12/11/2024 (Perpetual)*	1,011,250	0.02
EUR 230,000	Explorer II AS 3.375% 24/2/2025	256,438	0.00
		3,586,931	0.05
	Pakistan		
USD 400,000	Pakistan Government International Bond 6.875% 5/12/2027	422,084	0.01
USD 200,000	Third Pakistan International Sukuk Co Ltd/The 5.625% 5/12/2022	206,625	0.00
		628,709	0.01
	Panama		
USD 3,686,000	AES Panama SRL '144A' 6% 25/6/2022	3,777,642	0.05
USD 1,877,000	Avianca Holdings SA '144A' 9% 10/5/2023	1,783,150	0.02
USD 1,000,000	Cable Onda SA '144A' 4.5% 30/1/2030	1,028,750	0.01
USD 3,225,000	Panama Government International Bond 3.875% 17/3/2028	3,590,332	0.05
USD 4,120,000	Panama Government International Bond 4% 22/9/2024	4,464,406	0.06
		14,644,280	0.19
	Paraguay		
USD 1,115,000	Paraguay Government International Bond 5.4% 30/3/2050	1,347,477	0.02
USD 3,765,000	Paraguay Government International Bond '144A' 5.4% 30/3/2050	4,550,003	0.06
		5,897,480	0.08
	Peru		
USD 3,842,000	Banco Internacional del Peru SAA Interbank '144A' 3.25% 4/10/2026	3,930,246	0.05
USD 6,150,000	Kallpa Generacion SA 4.875% 24/5/2026	6,714,070	0.09
		10,644,316	0.14
	Philippines		
USD 3,234,000	Philippine Government International Bond 4.2% 21/1/2024*	3,525,565	0.05
USD 4,700,000	Philippine Government International Bond 5.5% 30/3/2026	5,648,078	0.07
		9,173,643	0.12
	Poland		
USD 3,800,000	Republic of Poland Government International Bond 3% 17/3/2023	3,966,844	0.05
USD 3,900,000	Republic of Poland Government International Bond 3.25% 6/4/2026*	4,223,578	0.06
		8,190,422	0.11
	Portugal		
EUR 200,000	Banco Espirito Santo SA (Restricted) (Defaulted) 2.625% 8/5/2017	42,775	0.00
EUR 2,000,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4% 21/1/2019	427,744	0.01
EUR 200,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4.75% 15/1/2018	42,774	0.00
EUR 100,000	EDP - Energias de Portugal SA FRN 30/4/2079	120,920	0.00
		634,213	0.01
	Qatar		
USD 2,533,000	Qatar Government International Bond '144A' 4% 14/3/2029	2,874,559	0.04
USD 10,980,000	Qatar Government International Bond 4.5% 23/4/2028	12,729,938	0.17
		15,604,497	0.21
	Russian Federation		
USD 6,000,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	6,637,500	0.09
USD 6,600,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	7,438,406	0.10
		14,075,906	0.19
	Saint Lucia		
USD 954,000	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd '144A' 8.75% 25/5/2024*	961,006	0.01
	Saudi Arabia		
USD 220,000	Saudi Arabian Oil Co '144A' 2.875% 16/4/2024	225,665	0.00
USD 1,805,000	Saudi Arabian Oil Co '144A' 3.5% 16/4/2029	1,917,531	0.03
USD 3,667,000	Saudi Government International Bond 3.25% 26/10/2026	3,864,101	0.05
USD 4,000,000	Saudi Government International Bond 4% 17/4/2025	4,340,000	0.06

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,087,000	Saudi Government International Bond '144A' 4.375% 16/4/2029	4,661,734	0.06
		15,009,031	0.20
	Singapore		
USD 318,000	ABJA Investment Co Pte Ltd 5.45% 24/1/2028	304,286	0.00
USD 635,000	ABJA Investment Co Pte Ltd 5.95% 31/7/2024	663,704	0.01
USD 790,000	Alam Synergy Pte Ltd 11.5% 22/4/2021	798,270	0.01
USD 250,000	APL Realty Holdings Pte Ltd 5.95% 2/6/2024	204,574	0.00
USD 400,000	Global Prime Capital Pte Ltd 5.5% 18/10/2023*	403,500	0.01
USD 1,880,000	Global Prime Capital Pte Ltd 7.25% 26/4/2021*	1,931,822	0.03
USD 3,500,000	JGC Ventures Pte Ltd 10.75% 30/8/2021	3,675,000	0.05
USD 1,100,000	Jubilant Pharma Ltd/SG 6% 5/3/2024*	1,145,108	0.01
USD 1,270,000	Medco Oak Tree Pte Ltd 7.375% 14/5/2026	1,237,669	0.02
USD 200,000	Medco Platinum Road Pte Ltd 6.75% 30/1/2025	196,444	0.00
USD 3,737,000	Medco Straits Services Pte Ltd 8.5% 17/8/2022	3,914,507	0.05
USD 1,496,000	Modernland Overseas Pte Ltd 6.95% 13/4/2024*	1,432,039	0.02
USD 200,000	Theta Capital Pte Ltd 6.75% 31/10/2026	177,073	0.00
		16,083,996	0.21
	South Korea		
USD 1,770,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)	1,785,370	0.03
USD 2,300,000	KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual)	2,334,500	0.03
USD 4,400,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)	4,761,625	0.06
USD 635,000	Woori Bank FRN 4/10/2024 (Perpetual)	642,144	0.01
		9,523,639	0.13
	Spain		
EUR 1,800,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/4/2021 (Perpetual)	2,132,574	0.03
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 24/9/2023 (Perpetual)	237,466	0.00
USD 9,400,000	Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual)	9,630,911	0.13
EUR 4,400,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)	4,994,735	0.07
EUR 400,000	Banco de Sabadell SA FRN 23/11/2022 (Perpetual)	452,970	0.01
EUR 600,000	Banco de Sabadell SA (Restricted) FRN 17/1/2030	645,097	0.01
EUR 3,800,000	Banco Santander SA FRN 25/4/2022 (Perpetual)*	4,503,434	0.06
EUR 2,600,000	Banco Santander SA FRN 14/1/2026 (Perpetual)	2,795,279	0.04
EUR 4,400,000	Bankia SA FRN 18/7/2022 (Perpetual)	4,991,115	0.07
EUR 2,200,000	Bankia SA FRN 19/9/2023 (Perpetual)*	2,616,638	0.03
EUR 250,000	Bilbao CLO I DAC FRN 20/7/2031	267,710	0.00
EUR 3,600,000	CaixaBank SA FRN 13/6/2024 (Perpetual)*	4,391,616	0.06
EUR 2,600,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	2,933,612	0.04
EUR 400,000	Distribuidora Internacional de Alimentacion SA 1% 28/4/2021*	382,390	0.00
EUR 143,873	NH Hotel Group SA 3.75% 1/10/2023	159,306	0.00
		41,134,853	0.55
	Sri Lanka		
USD 1,150,000	Sri Lanka Government International Bond 5.75% 18/1/2022	1,164,734	0.01
USD 2,579,000	Sri Lanka Government International Bond 6.25% 4/10/2020	2,609,223	0.03
USD 444,000	Sri Lanka Government International Bond 6.25% 27/7/2021	453,158	0.01
USD 476,000	Sri Lanka Government International Bond 6.35% 28/6/2024*	474,436	0.01
USD 1,526,000	Sri Lanka Government International Bond 6.85% 14/3/2024	1,562,543	0.02
USD 476,000	Sri Lanka Government International Bond 7.55% 28/3/2030	459,027	0.01
USD 3,189,000	Sri Lanka Government International Bond 7.85% 14/3/2029	3,097,452	0.04
		9,820,573	0.13
	Sweden		
EUR 250,000	Heimstaden Bostad AB FRN 19/11/2024 (Perpetual)	275,519	0.00
EUR 202,000	Intrum AB 2.75% 15/7/2022	222,039	0.00
EUR 300,000	Intrum AB 3% 15/9/2027*	309,381	0.00
EUR 451,000	Intrum AB 3.5% 15/7/2026	480,785	0.01
USD 2,000,000	Skandinaviska Enskilda Banken AB FRN 13/5/2020 (Perpetual)	2,012,710	0.03
USD 600,000	Skandinaviska Enskilda Banken AB FRN 13/5/2022 (Perpetual)	618,052	0.01
USD 475,000	Skandinaviska Enskilda Banken AB '144A' 2.2% 12/12/2022	481,254	0.01
USD 200,000	Stena AB '144A' 7% 1/2/2024	203,583	0.00
USD 1,000,000	Svenska Handelsbanken AB FRN 1/3/2021 (Perpetual)	1,023,320	0.01
EUR 324,000	Verisure Holding AB 3.5% 15/5/2023	361,575	0.01
EUR 500,000	Verisure Midholding AB 5.75% 1/12/2023	561,677	0.01
		6,549,895	0.09
	Switzerland		
USD 750,000	Credit Suisse AG/New York NY 3% 29/10/2021	766,211	0.01
USD 3,785,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)*	4,122,035	0.06
USD 300,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)	335,163	0.00
USD 220,000	Credit Suisse Group AG FRN 18/12/2024 (Perpetual)	239,112	0.00
USD 19,440,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)*	21,128,850	0.28

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,930,000	Credit Suisse Group AG '144A' FRN 21/8/2026 (Perpetual)*	3,166,847	0.04
USD 570,000	Credit Suisse Group AG '144A' FRN 24/1/2030 (Perpetual)	572,138	0.01
USD 9,616,000	UBS Group AG FRN 22/3/2021 (Perpetual)	9,934,078	0.13
EUR 1,800,000	UBS Group AG FRN 19/2/2022 (Perpetual)*	2,122,269	0.03
USD 800,000	UBS Group AG '144A' FRN 15/8/2023	818,823	0.01
USD 3,050,000	UBS Group AG '144A' FRN 31/1/2024 (Perpetual)*	3,288,495	0.04
USD 7,847,000	UBS Group AG FRN 19/2/2025 (Perpetual)*	8,831,853	0.12
		55,325,874	0.73
	Thailand		
USD 635,000	TMB Bank PCL/Cayman Islands FRN 2/12/2024 (Perpetual)	638,175	0.01
	Turkey		
USD 4,320,000	Turkey Government International Bond 4.875% 16/4/2043	3,519,450	0.05
	Ukraine		
USD 1,732,000	Ukraine Government International Bond 8.994% 1/2/2024*	1,946,335	0.03
USD 2,657,000	Ukraine Government International Bond 9.75% 1/11/2028	3,209,573	0.04
		5,155,908	0.07
	United Arab Emirates		
USD 3,695,000	Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual)	3,934,598	0.05
	United Kingdom		
USD 200,000	Algeco Global Finance Plc '144A' 8% 15/2/2023	197,998	0.00
USD 1,186,000	Ardonagh Midco 3 Plc '144A' 8.625% 15/7/2023	1,200,333	0.02
EUR 100,000	Arrow Global Finance Plc FRN 1/3/2026	110,507	0.00
GBP 253,000	Arrow Global Finance Plc 5.125% 15/9/2024*	330,054	0.00
USD 365,000	Avon International Capital Plc '144A' 6.5% 15/8/2022	375,626	0.01
USD 4,821,000	Barclays Bank Plc 4/2/2025 (Zero Coupon)	5,039,705	0.07
USD 2,230,000	Barclays Bank Plc 18/2/2025 (Zero Coupon)	2,237,314	0.03
USD 15,474,000	Barclays Plc FRN 15/3/2022 (Perpetual)	16,479,810	0.22
USD 2,740,000	Barclays Plc FRN 15/9/2023 (Perpetual)	2,967,954	0.04
USD 1,500,000	Barclays Plc FRN 15/6/2024 (Perpetual)	1,669,793	0.02
GBP 950,000	Barclays Plc FRN 15/12/2025 (Perpetual)	1,310,377	0.02
USD 750,000	Barclays Plc 3.2% 10/8/2021	765,429	0.01
USD 1,686,000	Barclays Plc 4.375% 11/9/2024	1,805,369	0.02
USD 599,000	Barclays Plc 5.2% 12/5/2026	672,119	0.01
USD 440,000	BP Capital Markets Plc 2.5% 6/11/2022	450,908	0.01
USD 270,000	Drax Finco Plc '144A' 6.625% 1/11/2025	282,713	0.00
EUR 350,000	eG Global Finance Plc 3.625% 7/2/2024	368,998	0.01
EUR 221,000	eG Global Finance Plc 4.375% 7/2/2025	230,269	0.00
EUR 1,204,000	eG Global Finance Plc 6.25% 30/10/2025	1,326,404	0.02
USD 1,332,000	eG Global Finance Plc '144A' 6.75% 7/2/2025	1,308,137	0.02
USD 977,000	eG Global Finance Plc '144A' 8.5% 30/10/2025	1,013,916	0.01
USD 130,000	EnQuest Plc '144A' 7% 15/4/2022	110,824	0.00
USD 500,000	GlaxoSmithKline Capital Plc 2.875% 1/6/2022	513,923	0.01
GBP 100,000	Greene King Finance Plc FRN 15/3/2036	117,728	0.00
GBP 100,000	Greene King Finance Plc 5.702% 15/12/2034	119,556	0.00
GBP 500,000	Heathrow Finance Plc 4.125% 1/9/2029	645,180	0.01
GBP 100,000	Heathrow Finance Plc 4.75% 1/3/2024	135,823	0.00
USD 6,469,000	HSBC Holdings Plc FRN 1/6/2021 (Perpetual)*	6,688,202	0.09
EUR 2,100,000	HSBC Holdings Plc FRN 16/9/2022 (Perpetual)*	2,441,432	0.03
USD 800,000	HSBC Holdings Plc FRN 13/3/2023	821,747	0.01
USD 1,000,000	HSBC Holdings Plc FRN 17/9/2024 (Perpetual)	1,055,695	0.01
USD 632,000	HSBC Holdings Plc FRN 22/5/2027 (Perpetual)*	680,452	0.01
USD 1,100,000	HSBC Holdings Plc 3.6% 25/5/2023	1,161,146	0.02
GBP 410,000	Iceland Bondco Plc 4.625% 15/3/2025	421,509	0.01
USD 350,000	International Game Technology Plc '144A' 6.5% 15/2/2025	382,379	0.01
GBP 370,000	Iron Mountain UK Plc 3.875% 15/11/2025	483,798	0.01
USD 200,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	207,498	0.00
USD 200,000	Jaguar Land Rover Automotive Plc '144A' 4.5% 1/10/2027	170,464	0.00
USD 800,000	Lloyds Bank Plc 2.25% 14/8/2022	811,743	0.01
USD 2,120,000	Lloyds Banking Group Plc FRN 27/9/2025 (Perpetual)*	2,387,788	0.03
USD 3,595,000	Lloyds Banking Group Plc FRN 27/6/2026 (Perpetual)	3,935,033	0.05
USD 1,112,000	MARB BondCo Plc 7% 15/3/2024	1,142,302	0.02
USD 900,000	National Westminster Bank Plc FRN 28/5/2020 (Perpetual)	821,475	0.01
USD 380,000	National Westminster Bank Plc FRN 11/7/2020 (Perpetual)	342,950	0.00
USD 400,000	National Westminster Bank Plc FRN 14/8/2020 (Perpetual)	361,000	0.01
USD 800,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	758,992	0.01
EUR 200,000	Nomad Foods Bondco Plc 3.25% 15/5/2024	222,634	0.00
GBP 343,000	Pinewood Finance Co Ltd 3.25% 30/9/2025	445,496	0.01
GBP 316,000	Pinnacle Bidco Plc 6.375% 15/2/2025	416,468	0.01
GBP 200,000	Premier Foods Finance Plc 6.25% 15/10/2023	265,663	0.00
USD 500,000	Royal Bank of Scotland Group Plc FRN 10/8/2020 (Perpetual)	505,887	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 15,544,000	Royal Bank of Scotland Group Plc FRN 15/8/2021 (Perpetual)*	16,659,671	0.22
USD 6,525,000	Royal Bank of Scotland Group Plc FRN 10/8/2025 (Perpetual)*	7,535,690	0.10
USD 260,000	Royal Bank of Scotland Group Plc 3.875% 12/9/2023	274,995	0.00
GBP 2,900,000	Santander UK Group Holdings Plc FRN 24/6/2024 (Perpetual)*	4,010,623	0.05
USD 200,000	Santander UK Group Holdings Plc 3.571% 10/1/2023	205,917	0.00
USD 200,000	Santander UK Plc 2.1% 13/1/2023	202,400	0.00
USD 1,000,000	Santander UK Plc 3.4% 1/6/2021	1,023,014	0.01
USD 200,000	Santander UK Plc 3.75% 15/11/2021	207,069	0.00
USD 150,000	Santander UK Plc 4% 13/3/2024	162,194	0.00
USD 200,000	Sensata Technologies UK Financing Co Plc '144A' 6.25% 15/2/2026	210,430	0.00
EUR 300,000	Synlab Unsecured Bondco Plc 8.25% 1/7/2023	345,285	0.00
GBP 308,168	Unique Pub Finance Co Plc/ The 5.659% 30/6/2027	454,410	0.01
GBP 300,000	Unique Pub Finance Co Plc/ The 6.464% 30/3/2032	495,998	0.01
USD 1,929,000	Valaris Plc 4.875% 1/6/2022	1,239,984	0.02
USD 5,368,000	Virgin Media Finance Plc '144A' 5.75% 15/1/2025	5,417,359	0.07
USD 200,000	Virgin Media Finance Plc '144A' 6% 15/10/2024	205,833	0.00
GBP 109,000	Virgin Media Secured Finance Plc 4.875% 15/1/2027	143,772	0.00
GBP 200,000	Virgin Media Secured Finance Plc 5% 15/4/2027	268,647	0.00
USD 200,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/8/2026	206,880	0.00
USD 1,932,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	2,000,876	0.03
GBP 540,000	Virgin Media Secured Finance Plc 6.25% 28/3/2029	732,202	0.01
EUR 400,000	Vodafone Group Plc FRN 3/10/2078*	490,261	0.01
EUR 1,400,000	Vodafone Group Plc FRN 3/1/2079	1,582,885	0.02
USD 6,970,000	Vodafone Group Plc FRN 4/4/2079*	8,136,609	0.11
GBP 400,000	William Hill Plc 4.75% 1/5/2026*	534,332	0.01
		121,465,856	1.61
	United States		
USD 2,391,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037	2,459,799	0.03
USD 425,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P A' '144A' FRN 15/9/2034	426,039	0.01
USD 11,370,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P E' '144A' FRN 15/9/2034	11,403,050	0.15
USD 190,000	AbbVie Inc '144A' 2.15% 19/11/2021	191,538	0.00
USD 560,000	AbbVie Inc '144A' 2.3% 21/11/2022	568,238	0.01
USD 460,000	AbbVie Inc 2.9% 6/11/2022	475,009	0.01
USD 105,000	AbbVie Inc '144A' 2.95% 21/11/2026	108,685	0.00
USD 575,000	AbbVie Inc 3.375% 14/11/2021	592,551	0.01
USD 199,000	AbbVie Inc 3.75% 14/11/2023	212,929	0.00
USD 291,000	Acadia Healthcare Co Inc 5.125% 1/7/2022	293,273	0.00
USD 373,397	Accredited Mortgage Loan Trust 2004-4 'Series 2004-4 M2' FRN 25/1/2035	369,718	0.01
USD 3,914,000	ACI Worldwide Inc '144A' 5.75% 15/8/2026	4,208,910	0.06
USD 1,097,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.125% 15/2/2024	1,168,716	0.02
USD 810,000	Adient US LLC '144A' 7% 15/5/2026	849,993	0.01
USD 473,295	Adjustable Rate Mortgage Trust 2005-8 'Series 2005-8 2A1' FRN 25/11/2035	444,709	0.01
USD 317,641	Adjustable Rate Mortgage Trust 2005-8 'Series 2005-8 7A2' FRN 25/11/2035	317,288	0.00
USD 85,000	Adobe Inc 1.7% 1/2/2023	85,654	0.00
USD 279,000	ADT Security Corp/The 3.5% 15/7/2022	282,346	0.00
USD 387,000	ADT Security Corp/The 4.125% 15/6/2023	396,321	0.01
USD 3,121,000	ADT Security Corp/The '144A' 4.875% 15/7/2032	2,993,835	0.04
USD 150,000	ADT Security Corp/The 6.25% 15/10/2021	157,536	0.00
USD 1,270,000	Advanced Drainage Systems Inc '144A' 5% 30/9/2027	1,311,716	0.02
USD 106,000	Advanced Micro Devices Inc 7.5% 15/8/2022	117,993	0.00
USD 400,000	AECOM 5.125% 15/3/2027	423,861	0.01
USD 532,000	AECOM 5.875% 15/10/2024	586,150	0.01
USD 145,000	AES Corp/VA 4.5% 15/3/2023	146,407	0.00
USD 108,000	AES Corp/VA 4.875% 15/5/2023	107,968	0.00
USD 90,000	AES Corp/VA 5.125% 1/9/2027	93,784	0.00
USD 93,000	AES Corp/VA 5.5% 15/4/2025	96,022	0.00
USD 100,000	AES Corp/VA 6% 15/5/2026	106,144	0.00
USD 1,195,000	AG Issuer LLC '144A' 6.25% 1/3/2028	1,213,283	0.02
USD 7,500,000	AGL CLO 3 Ltd 'Series 2020-3A A' '144A' FRN 15/1/2033	7,500,000	0.10
USD 6,500,000	AGL CLO 3 Ltd 'Series 2020-3A B1' '144A' FRN 15/1/2033	6,500,000	0.09
USD 1,574,000	AHP Health Partners Inc '144A' 9.75% 15/7/2026	1,720,142	0.02
USD 10,500,000	AIG CLO 2019-2 Ltd 'Series 2019-2A A' '144A' FRN 25/10/2032	10,532,695	0.14
USD 2,000,000	AIMCO CLO Series 2017-A 'Series 2017-AA A' '144A' FRN 20/7/2029	2,011,981	0.03
USD 800,000	AIMCO CLO Series 2018-A 'Series 2018-AA A' '144A' FRN 17/4/2031	795,631	0.01
USD 500,000	AIMCO CLO Series 2018-A 'Series 2018-AA C' '144A' FRN 17/4/2031	483,695	0.01
USD 600,000	Air Lease Corp 2.5% 1/3/2021	601,861	0.01
USD 3,622,713	Ajax Mortgage Loan Trust 2018-E FRN 25/6/2058	3,732,987	0.05
USD 3,789,624	Ajax Mortgage Loan Trust 2018-F 'Series 2018-F A' '144A' FRN 25/11/2058	3,849,773	0.05

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,326,085	Ajax Mortgage Loan Trust 2018-G 'Series 2018-G A' '144A' FRN 25/6/2057	4,404,227	0.06
USD 250,000	AK Steel Corp (Restricted) 7% 15/3/2027	234,288	0.00
USD 2,439,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	2,425,342	0.03
USD 1,090,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	1,095,450	0.02
USD 1,263,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	1,310,887	0.02
USD 1,225,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	1,288,516	0.02
USD 784,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.625% 15/6/2024	813,392	0.01
USD 40,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026	44,275	0.00
USD 3,250,000	Allegany Park CLO Ltd 'Series 2019-1A A' '144A' FRN 20/1/2033	3,250,943	0.04
USD 1,566,000	Allegheny Technologies Inc 5.875% 1/12/2027	1,598,416	0.02
USD 425,000	Allegheny Technologies Inc 7.875% 15/8/2023	459,814	0.01
USD 800,000	Allegro CLO II-S Ltd 'Series 2014-1RA B' '144A' FRN 21/10/2028	790,392	0.01
USD 3,500,000	Allegro CLO IV Ltd 'Series 2016-1A BR' '144A' FRN 15/1/2030	3,500,726	0.05
USD 1,200,000	Allegro CLO VI Ltd 'Series 2017-2A A' '144A' FRN 17/1/2031	1,198,204	0.02
USD 1,000,000	Allegro CLO VI Ltd 'Series 2017-2A C' '144A' FRN 17/1/2031	979,655	0.01
USD 3,300,000	Allegro CLO VII Ltd 'Series 2018-1A A' '144A' FRN 13/6/2031	3,287,222	0.04
USD 500,000	Allegro CLO VIII Ltd 'Series 2018-2A C' '144A' FRN 15/7/2031	489,389	0.01
USD 6,000,000	Allegro CLO XI Ltd 'Series 2019-2A A1A' '144A' FRN 19/1/2033	6,004,141	0.08
USD 295,000	Allergan Finance LLC (Restricted) 3.25% 1/10/2022	305,977	0.00
USD 100,000	Allergan Inc/United States (Restricted) 2.8% 15/3/2023	102,607	0.00
USD 140,000	Alliant Energy Finance LLC '144A' 3.75% 15/6/2023	148,029	0.00
USD 3,909,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.75% 15/10/2027	4,033,502	0.05
USD 6,547,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	6,829,346	0.09
USD 2,467,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027	2,621,625	0.04
USD 578,000	Allison Transmission Inc '144A' 5% 1/10/2024	587,705	0.01
USD 1,611,000	Allison Transmission Inc '144A' 5.875% 1/6/2029	1,743,138	0.02
USD 434,000	Ally Financial Inc 4.125% 30/3/2020	435,220	0.01
USD 150,000	Ally Financial Inc 5.75% 20/11/2025	169,200	0.00
USD 5,557,000	Ally Financial Inc 8% 1/11/2031	7,731,732	0.10
USD 10,075,000	ALM V Ltd 'Series 2012-5A A1R3' '144A' FRN 18/10/2027	10,077,082	0.13
USD 4,000,000	ALM V Ltd 'Series 2012-5A A2R3' '144A' FRN 18/10/2027	3,986,356	0.05
USD 8,250,000	ALM VI Ltd 'Series 2012-6A A2R3' '144A' FRN 15/7/2026	8,235,106	0.11
USD 2,000,000	ALM VI Ltd 'Series 2012-6A BR3' '144A' FRN 15/7/2026	1,996,777	0.03
USD 1,500,000	ALM VI Ltd 'Series 2012-6A CR3' '144A' FRN 15/7/2026	1,484,365	0.02
USD 7,575,000	ALM VII R Ltd 'Series 2013-7RA A1R' '144A' FRN 15/10/2028	7,576,298	0.10
USD 1,800,000	ALM VII R-2 Ltd 'Series 2013-7R2A A2R2' '144A' FRN 15/10/2027	1,793,265	0.02
USD 300,000	ALM VII R-2 Ltd 'Series 2013-7R2A BR2' '144A' FRN 15/10/2027	296,836	0.00
USD 4,000,000	ALM VIII Ltd 'Series 2013-8A A1R' '144A' FRN 15/10/2028	4,000,926	0.05
USD 1,000,000	ALM VIII Ltd 'Series 2013-8A CR' '144A' FRN 15/10/2028	996,442	0.01
USD 1,000,000	ALM XVI Ltd/ALM XVI LLC 'Series 2015-16A BR2' '144A' FRN 15/7/2027	986,897	0.01
USD 456,213	Alternative Loan Trust 2005-16 'Series 2005-16 A1' FRN 25/6/2035	440,691	0.01
USD 1,041,868	Alternative Loan Trust 2005-61 'Series 2005-61 1A1' FRN 25/12/2035	975,344	0.01
USD 1,233,932	Alternative Loan Trust 2005-72 'Series 2005-72 A3' FRN 25/1/2036	1,174,986	0.02
USD 3,079,059	Alternative Loan Trust 2005-76 'Series 2005-76 2A1' FRN 25/2/2036	2,950,831	0.04
USD 1,892,318	Alternative Loan Trust 2006-36T2 'Series 2006-36T2 1A11' 6% 25/12/2036	1,326,294	0.02
USD 670,104	Alternative Loan Trust 2006-J7 'Series 2006-J7 2A1' FRN 20/11/2046	498,545	0.01
USD 501,072	Alternative Loan Trust 2006-OA11 'Series 2006-OA11 A1B' FRN 25/9/2046	482,175	0.01
USD 1,882,406	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 1A1' FRN 25/11/2046	1,701,618	0.02
USD 573,110	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 2A1' FRN 25/11/2046	535,181	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 612,363	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 3A1' FRN 25/11/2046	578,834	0.01
USD 1,688,062	Alternative Loan Trust 2006-OA16 'Series 2006-OA16 A2' FRN 25/10/2046	1,653,802	0.02
USD 1,997,590	Alternative Loan Trust 2006-OA2 'Series 2006-OA2 A1' FRN 20/5/2046	1,688,678	0.02
USD 3,122,249	Alternative Loan Trust 2006-OA3 'Series 2006-OA3 2A1' FRN 25/5/2036	2,835,618	0.04
USD 3,095,173	Alternative Loan Trust 2006-OA8 'Series 2006-OA8 1A1' FRN 25/7/2046	2,966,710	0.04
USD 2,142,143	Alternative Loan Trust 2006-OA9 'Series 2006-OA9 2A1B' FRN 20/7/2046	1,736,832	0.02
USD 571,836	Alternative Loan Trust 2007-25 'Series 2007-25 1A2' 6.5% 25/11/2037	395,660	0.01
USD 668,552	Alternative Loan Trust 2007-25 'Series 2007-25 1A3' 6.5% 25/11/2037	515,659	0.01
USD 2,118,147	Alternative Loan Trust 2007-9T1 'Series 2007-9T1 1A1' 6% 25/5/2037	1,473,692	0.02
USD 3,923,454	Alternative Loan Trust 2007-AL1 'Series 2007-AL1 A1' FRN 25/6/2037	3,361,803	0.05
USD 3,337,303	Alternative Loan Trust 2007-OA3 'Series 2007-OA3 1A1' FRN 25/4/2047	3,093,398	0.04
USD 2,539,117	Alternative Loan Trust 2007-OA4 'Series 2007-OA4 A1' FRN 25/5/2047	2,436,199	0.03
USD 275,946	Alternative Loan Trust 2007-OA7 'Series 2007-OA7 A1A' FRN 25/5/2047	267,026	0.00
USD 1,901,469	Alternative Loan Trust 2007-OA8 'Series 2007-OA8 2A1' FRN 25/6/2047	1,563,280	0.02
USD 1,410,306	Alternative Loan Trust Resecuritization 2006-22R 'Series 2006-22R 1A6' 6% 25/5/2036	1,171,254	0.02
USD 371,000	Altria Group Inc 2.85% 9/8/2022	381,256	0.01
USD 219,000	Altria Group Inc 3.49% 14/2/2022	226,076	0.00
USD 215,000	Altria Group Inc 3.8% 14/2/2024	229,404	0.00
USD 400,000	Altria Group Inc 4.75% 5/5/2021	414,792	0.01
USD 300,000	AMC Networks Inc 4.75% 15/12/2022	302,784	0.00
USD 1,561,000	AMC Networks Inc 4.75% 1/8/2025	1,567,377	0.02
USD 342,000	AMC Networks Inc 5% 1/4/2024	346,275	0.01
USD 400,000	Ameren Corp 2.7% 15/11/2020	402,756	0.01
USD 376,000	American Airlines Group Inc '144A' 4.625% 1/3/2020	376,000	0.01
USD 150,000	American Axle & Manufacturing Inc 6.25% 1/4/2025	148,925	0.00
USD 91,000	American Axle & Manufacturing Inc 6.625% 15/10/2022	91,797	0.00
USD 1,425,000	American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028	1,392,154	0.02
USD 1,692,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	1,750,120	0.02
USD 225,000	American Electric Power Co Inc 3.65% 1/12/2021	233,035	0.00
USD 250,000	American Equity Investment Life Holding Co 5% 15/6/2027	276,247	0.00
USD 739,000	American Express Co 2.65% 2/12/2022	758,826	0.01
USD 400,000	American Express Co 2.75% 20/5/2022	409,242	0.01
USD 1,125,000	American Express Credit Account Master Trust 'Series 2017-5 A' FRN 18/2/2025	1,130,832	0.02
USD 225,000	American Honda Finance Corp 1.95% 10/5/2023	227,234	0.00
USD 315,000	American Honda Finance Corp 2.05% 10/1/2023	319,486	0.00
USD 530,000	American International Group Inc 4.875% 1/6/2022	565,078	0.01
USD 340,000	American Tower Corp 3% 15/6/2023	352,895	0.01
USD 1,000,000	American Tower Corp 3.3% 15/2/2021	1,013,387	0.01
USD 427,851	Americredit Automobile Receivables Trust 2018-1 'Series 2018-1 A3' 3.07% 19/12/2022	431,105	0.01
USD 150,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/5/2024	158,249	0.00
USD 75,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/5/2027	79,543	0.00
USD 100,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20/8/2026	106,445	0.00
USD 315,000	Ameriprise Financial Inc 3% 22/3/2022	324,698	0.00
USD 600,000	Amkor Technology Inc '144A' 6.625% 15/9/2027	649,110	0.01
USD 1,000,000	AMMC CLO 16 Ltd 'Series 2015-16A DR' '144A' FRN 14/4/2029	982,409	0.01
USD 1,390,000	AMMC CLO XII Ltd 'Series 2013-12A AR' '144A' FRN 10/11/2030	1,392,447	0.02
USD 500,000	AMMC CLO XIV Ltd 'Series 2014-14A A1LR' '144A' FRN 25/7/2029	502,439	0.01
USD 621,000	Amsted Industries Inc '144A' 5.625% 1/7/2027	660,028	0.01
USD 1,242,000	AmWINS Group Inc '144A' 7.75% 1/7/2026	1,308,531	0.02
USD 500,000	Analog Devices Inc 2.95% 12/1/2021	505,502	0.01
USD 3,000,000	ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA A1' '144A' FRN 13/4/2031	2,995,859	0.04
USD 7,000,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A1R' '144A' FRN 13/10/2030	7,020,779	0.09
USD 1,000,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A CR' '144A' FRN 13/10/2030	994,131	0.01
USD 4,750,000	Anchorage Capital CLO 2018-10 Ltd 'Series 2018-10A A1A' '144A' FRN 15/10/2031	4,752,624	0.06

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA B' '144A' FRN 28/1/2031	983,784	0.01
USD 1,000,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA C' '144A' FRN 28/1/2031	986,054	0.01
USD 1,500,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA D' '144A' FRN 28/1/2031	1,434,968	0.02
USD 700,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA C' '144A' FRN 28/1/2031	694,596	0.01
USD 1,000,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA D' '144A' FRN 28/1/2031	961,245	0.01
USD 1,150,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA C' '144A' FRN 15/1/2030	1,124,943	0.02
USD 9,000,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A AR' '144A' FRN 15/7/2030	9,010,084	0.12
USD 1,000,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A CR' '144A' FRN 15/7/2030	996,630	0.01
USD 4,572,929	Anchorage Capital CLO 7 Ltd 'Series 2015-7A AR' '144A' FRN 15/10/2027	4,575,301	0.06
USD 1,000,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A DR' '144A' FRN 15/10/2027	998,825	0.01
USD 2,650,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A AR' '144A' FRN 28/7/2028	2,649,763	0.04
USD 1,100,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A BR' '144A' FRN 28/7/2028	1,100,539	0.02
USD 1,500,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A DR' '144A' FRN 28/7/2028	1,494,064	0.02
EUR 182,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	201,332	0.00
USD 240,000	Anheuser-Busch InBev Worldwide Inc 4.15% 23/1/2025	265,669	0.00
USD 810,000	Anixter Inc 6% 1/12/2025	870,750	0.01
USD 2,500,000	Antares CLO 2017-2 Ltd 'Series 2017-2A A' '144A' FRN 20/1/2030	2,481,677	0.03
USD 679,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/9/2024	522,830	0.01
USD 200,000	Antero Resources Corp 5.125% 1/12/2022	128,356	0.00
USD 300,000	Antero Resources Corp 5.375% 1/11/2021	243,546	0.00
USD 270,000	Anthem Inc 3.125% 15/5/2022	278,312	0.00
USD 500,000	AOA 2015-1177 Mortgage Trust 'Series 2015-1177 A' '144A' FRN 13/12/2029	507,358	0.01
USD 190,000	Aon Corp 2.2% 15/11/2022	193,432	0.00
USD 179,000	Apache Corp 3.25% 15/4/2022	183,082	0.00
USD 851,000	Apergy Corp 6.375% 1/5/2026	890,531	0.01
USD 1,000,000	Apidos CLO XII 'Series 2013-12A AR' '144A' FRN 15/4/2031	998,080	0.01
USD 3,500,000	Apidos CLO XV 'Series 2013-15A CRR' '144A' FRN 20/4/2031	3,397,921	0.05
USD 500,000	Apidos CLO XX 'Series 2015-20A BRR' '144A' FRN 16/7/2031	496,382	0.01
USD 1,000,000	Apidos CLO XXIV 'Series 2016-24A BR' '144A' FRN 20/10/2030	997,134	0.01
USD 1,500,000	Apidos CLO XXIX 'Series 2018-29A A2' '144A' FRN 25/7/2030	1,499,611	0.02
USD 1,000,000	Apidos CLO XXIX 'Series 2018-29A B' '144A' FRN 25/7/2030	987,388	0.01
USD 5,000,000	Apidos Clo XXV 'Series 2016-25A A1R' '144A' FRN 20/10/2031	5,000,966	0.07
USD 1,000,000	Apidos CLO XXVII 'Series 2017-27A A2' '144A' FRN 17/7/2030	1,000,017	0.01
USD 700,000	Apidos CLO XXVII 'Series 2017-27A C' '144A' FRN 17/7/2030	701,094	0.01
USD 1,200,000	Apidos CLO XXX '144A' FRN 18/10/2031	1,197,080	0.02
USD 1,000,000	Apidos CLO XXXI 'Series 2019-31A B' '144A' FRN 15/4/2031	1,002,418	0.01
USD 365,000	Apple Inc 1.7% 11/9/2022	368,351	0.01
USD 1,187,000	APX Group Inc '144A' 6.75% 15/2/2027	1,178,839	0.02
USD 1,566,000	APX Group Inc 7.875% 1/12/2022	1,589,480	0.02
USD 136,000	APX Group Inc '144A' 8.5% 1/11/2024*	144,556	0.00
USD 873,000	APX Group Inc 8.75% 1/12/2020*	871,909	0.01
USD 515,000	Aramark Services Inc 4.75% 1/6/2026	529,442	0.01
USD 1,879,000	Aramark Services Inc '144A' 5% 1/4/2025	1,952,262	0.03
USD 2,119,000	Aramark Services Inc '144A' 5% 1/2/2028	2,218,275	0.03
USD 2,325,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028	2,289,428	0.03
USD 763,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 1/4/2027	776,728	0.01
USD 4,247,000	Arconic Inc 5.125% 1/10/2024	4,595,020	0.06
USD 710,000	Arconic Inc 5.87% 23/2/2022	750,158	0.01
USD 850,000	Arconic Inc 5.9% 1/2/2027	973,322	0.01
USD 154,000	Arconic Inc 6.15% 15/8/2020	156,390	0.00
USD 1,010,000	Arconic Rolled Products Corp '144A' 6.125% 15/2/2028	1,048,158	0.01
USD 2,750,000	Ares XLII Clo Ltd 'Series 2017-42A B1' '144A' FRN 22/1/2028	2,724,968	0.04
USD 1,250,000	ARES XLIV CLO Ltd 'Series 2017-44A C' '144A' FRN 15/10/2029	1,252,153	0.02
USD 500,000	Ares XLIX CLO Ltd 'Series 2018-49A B' '144A' FRN 22/7/2030	500,960	0.01
USD 1,900,000	ARES XLV CLO Ltd 'Series 2017-45A D' '144A' FRN 15/10/2030	1,902,609	0.03
USD 850,000	ARES XLVII CLO Ltd 'Series 2018-47A B' '144A' FRN 15/4/2030	843,466	0.01
USD 500,000	ARES XLVII CLO Ltd 'Series 2018-47A C' '144A' FRN 15/4/2030	482,549	0.01
USD 3,000,000	ARES XLVII CLO Ltd 'Series 2018-47A D' '144A' FRN 15/4/2030	2,972,422	0.04
USD 1,500,000	Ares XLVIII CLO 'Series 2018-48A C' '144A' FRN 20/7/2030	1,438,805	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Ares XLVIII CLO 'Series 2018-48A D' '144A' FRN 20/7/2030	980,136	0.01
USD 1,900,000	Ares XXVII CLO Ltd 'Series 2013-2A DR' '144A' FRN 28/7/2029	1,869,947	0.03
USD 500,000	Ares XXXIIR CLO Ltd 'Series 2014-32RA B' '144A' FRN 15/5/2030	493,021	0.01
USD 500,000	Ares XXXIIR CLO Ltd 'Series 2014-32RA C' '144A' FRN 15/5/2030	497,504	0.01
USD 1,000,000	Ares XXXIR CLO Ltd 'Series 2014-31RA A2' '144A' FRN 24/5/2030	983,207	0.01
USD 1,750,000	Ares XXXVII CLO Ltd 'Series 2015-4A A1R' '144A' FRN 15/10/2030	1,755,921	0.02
USD 1,000,000	Ares XXXVII CLO Ltd 'Series 2015-4A A3R' '144A' FRN 15/10/2030	986,329	0.01
USD 2,500,000	Ares XXXVR CLO Ltd 'Series 2015-35RA A2' '144A' FRN 15/7/2030	2,475,308	0.03
USD 1,000,000	Ares XXXVR CLO Ltd 'Series 2015-35RA C' '144A' FRN 15/7/2030	982,586	0.01
USD 1,000,000	Ares XXXVR CLO Ltd 'Series 2015-35RA D' '144A' FRN 15/7/2030	1,003,052	0.01
USD 700,000	ARI Fleet Lease Trust 2018-A 'Series 2018-A A3' '144A' 2.84% 15/10/2026	712,371	0.01
USD 665,000	Asbury Automotive Group Inc '144A' 4.5% 1/3/2028	666,915	0.01
USD 645,000	Asbury Automotive Group Inc '144A' 4.75% 1/3/2030	658,738	0.01
USD 1,723,000	Asbury Automotive Group Inc 6% 15/12/2024	1,778,455	0.02
USD 3,984,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	4,158,863	0.06
USD 2,433,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 10% 1/4/2022	2,110,612	0.03
USD 1,442,000	ASGN Inc '144A' 4.625% 15/5/2028	1,448,273	0.02
USD 4,000,000	Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035	4,002,222	0.05
USD 51,000	Ashland LLC 4.75% 15/8/2022	53,423	0.00
USD 925,000	Ashtead Capital Inc '144A' 4% 1/5/2028	941,110	0.01
USD 1,055,000	Ashtead Capital Inc '144A' 4.25% 1/11/2029	1,087,395	0.01
USD 261,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15/1/2028	264,262	0.00
USD 6,466	Asset Securitization Corp 'Series 1997-D5 B2' 6.93% 14/2/2043	6,468	0.00
USD 1,000,000	ASSURANT CLO I Ltd 'Series 2017-1A A' '144A' FRN 20/10/2029	1,002,589	0.01
USD 1,250,000	ASSURANT CLO I Ltd 'Series 2017-1A C' '144A' FRN 20/10/2029	1,227,595	0.02
USD 1,000,000	ASSURANT CLO II LTD FRN 20/4/2031	993,709	0.01
USD 3,100,000	ASSURANT CLO III Ltd 'Series 2018-2A A' '144A' FRN 20/10/2031	3,105,255	0.04
USD 3,000,000	ASSURANT CLO III Ltd 'Series 2018-2A B' '144A' FRN 20/10/2031	2,977,147	0.04
USD 496,000	AT&T Inc 2.625% 1/12/2022	508,115	0.01
USD 1,100,000	AT&T Inc 3% 30/6/2022	1,130,460	0.02
USD 330,000	AT&T Inc 3.2% 1/3/2022	339,977	0.01
USD 500,000	AT&T Inc 3.875% 15/8/2021	516,494	0.01
USD 100,000	AT&T Inc 3.95% 15/1/2025	108,905	0.00
USD 250,000	AT&T Inc 4.05% 15/12/2023	271,098	0.00
USD 5,000,000	Atlas Senior Loan Fund VII Ltd FRN 27/11/2031	4,994,256	0.07
USD 1,000,000	Atlas Senior Loan Fund VII Ltd FRN 27/11/2031	999,583	0.01
USD 4,500,000	Atlas Senior Loan Fund VII Ltd FRN 27/11/2031	4,521,631	0.06
USD 1,250,000	Atlas Senior Loan Fund X Ltd 'Series 2018-10A B' '144A' FRN 15/1/2031	1,236,450	0.02
USD 6,000,000	Atlas Senior Loan Fund XI Ltd 'Series 2018-11A A1L' '144A' FRN 26/7/2031	5,994,056	0.08
USD 1,000,000	Atlas Senior Loan Fund XII Ltd 'Series 2018-12A A1' '144A' FRN 24/10/2031	992,068	0.01
USD 5,660,000	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM D' '144A' FRN 15/12/2036	5,662,802	0.08
USD 1,190,868	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM E' '144A' FRN 15/12/2036	1,194,654	0.02
USD 3,000,000	Atrium IX '144A' FRN 28/5/2030	3,000,031	0.04
USD 850,000	Atrium XIV LLC '144A' FRN 23/8/2030	825,263	0.01
USD 750,000	Atrium XV '144A' FRN 23/1/2031	748,653	0.01
USD 500,000	Atrium XV '144A' FRN 23/1/2031	494,250	0.01
USD 500,000	Atrium XV '144A' FRN 23/1/2031	502,412	0.01
USD 7,514,000	Avantor Inc '144A' 6% 1/10/2024	7,961,722	0.11
USD 4,557,000	Avantor Inc '144A' 9% 1/10/2025	4,992,353	0.07
USD 460,000	Aventura Mall Trust 2013-AVM 'Series 2013-AVM E' '144A' FRN 5/12/2032	462,497	0.01
USD 106,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 1/4/2023	106,839	0.00
USD 500,000	Avon International Operations Inc '144A' 7.875% 15/8/2022	516,096	0.01
USD 403,000	Axalta Coating Systems LLC '144A' 4.875% 15/8/2024	412,738	0.01
USD 910,000	BA Credit Card Trust 'Series 2018-A2 A2' 3% 15/9/2023	927,087	0.01
USD 130,000	Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc 2.773% 15/12/2022	133,127	0.00
USD 150,000	Ball Corp 4% 15/11/2023	156,141	0.00
USD 100,000	Ball Corp 5% 15/3/2022	104,882	0.00
USD 150,000	Ball Corp 5.25% 1/7/2025	164,687	0.00
USD 5,046,000	BAMLL Commercial Mortgage Securities Trust 2016-ISQ 'Series 2016-ISQ E' '144A' FRN 14/8/2034	5,178,072	0.07

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,620,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH CL' '144A' FRN 15/11/2032	1,636,779	0.02
USD 1,980,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH DL' '144A' FRN 15/11/2032	1,999,028	0.03
USD 6,519,926	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	6,548,342	0.09
USD 877,653	Banc of America Funding 2007-7 Trust 'Series 2007-7 3A3' FRN 25/9/2037	774,552	0.01
USD 1,404,644	Banc of America Mortgage 2007-4 Trust 'Series 2007-4 1A1' 6.25% 28/12/2037	1,380,989	0.02
EUR 530,000	Banff Merger Sub Inc 8.375% 1/9/2026	603,231	0.01
USD 6,681,000	Banff Merger Sub Inc '144A' 9.75% 1/9/2026*	6,831,490	0.09
USD 285,000	Bank of America Corp FRN 21/7/2021	285,785	0.00
USD 400,000	Bank of America Corp FRN 23/1/2022	403,876	0.01
USD 660,000	Bank of America Corp FRN 20/1/2023	677,050	0.01
USD 675,000	Bank of America Corp FRN 24/4/2023	690,480	0.01
USD 555,000	Bank of America Corp FRN 21/7/2023	569,102	0.01
USD 900,000	Bank of America Corp FRN 20/12/2023	929,505	0.01
USD 500,000	Bank of America Corp FRN 23/7/2024	532,753	0.01
USD 12,716,000	Bank of America Corp FRN 5/9/2024 (Perpetual)	14,074,005	0.19
USD 500,000	Bank of America Corp 2.503% 21/10/2022	506,294	0.01
USD 1,045,000	Bank of America Corp 3.3% 11/1/2023	1,092,254	0.02
USD 5,175,000	Bank of New York Mellon Corp/ The FRN 20/9/2026 (Perpetual)	5,451,009	0.07
USD 325,000	Bank of New York Mellon Corp/ The 1.85% 27/1/2023	327,463	0.00
USD 120,000	Bank of New York Mellon Corp/ The 1.95% 23/8/2022	121,725	0.00
USD 14,395,000	Barings CLO Ltd 2018-III 'Series 2018-3A A1' '144A' FRN 20/7/2029	14,402,131	0.19
USD 1,340,000	BAT Capital Corp 2.764% 15/8/2022	1,369,738	0.02
USD 200,000	BAT Capital Corp 2.789% 6/9/2024	205,843	0.00
USD 170,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	188,811	0.00
USD 250,000	Bausch Health Americas Inc '144A' 9.25% 1/4/2026	284,088	0.00
USD 1,234,480	Bayview Commercial Asset Trust 2005-2 'Series 2005-2A A1' '144A' FRN 25/8/2035	1,194,015	0.02
USD 999,089	Bayview Commercial Asset Trust 2005-3 'Series 2005-3A A1' '144A' FRN 25/11/2035	967,714	0.01
USD 901,305	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A1' '144A' FRN 25/10/2036	869,880	0.01
USD 1,679,102	Bayview Commercial Asset Trust 2007-1 'Series 2007-1 A1' '144A' FRN 25/3/2037	1,608,940	0.02
USD 1,495,206	Bayview Commercial Asset Trust 2007-3 'Series 2007-3 A2' '144A' FRN 25/7/2037	1,427,420	0.02
USD 9,464,307	Bayview Commercial Asset Trust 2007-4 'Series 2007-4A A1' '144A' FRN 25/9/2037	8,978,119	0.12
USD 10,288,447	Bayview Financial Revolving Asset Trust 2005-A 'Series 2005-A A1' '144A' FRN 28/2/2040	10,027,201	0.13
USD 980,000	BBCMS 2018-CHRS Mortgage Trust 'Series 2018-CHRS E' '144A' FRN 5/8/2038	937,357	0.01
USD 1,000,000	BBCMS 2018-TALL Mortgage Trust 'Series 2018-TALL D' '144A' FRN 15/3/2037	1,001,401	0.01
USD 52,000,000	BBCMS Trust 2015-SRCH 'Series 2015-SRCH XA' '144A' FRN 10/8/2035	2,952,040	0.04
USD 35,000,000	BBCMS Trust 2015-SRCH 'Series 2015-SRCH XB' '144A' FRN 10/8/2035	514,500	0.01
USD 125,000	BBCMS Trust 2015-STP 'Series 2015-STP E' '144A' FRN 10/9/2028	125,002	0.00
USD 668,000	BB-UBS Trust 2012-SHOW 'Series 2012-SHOW E' '144A' FRN 5/11/2036	683,990	0.01
USD 393,000	Beacon Roofing Supply Inc '144A' 4.5% 15/11/2026	396,439	0.01
USD 896,000	Beacon Roofing Supply Inc '144A' 4.875% 1/11/2025	868,793	0.01
USD 1,302,879	Bear Stearns ALT-A Trust 2006-2 'Series 2006-2 11A1' FRN 25/4/2036	1,670,835	0.02
USD 975,434	Bear Stearns Asset Backed Securities I Trust 2005-AC9 (Step-up coupon) 'Series 2005-AC9 A5' 6.25% 25/12/2035	975,061	0.01
USD 1,543,960	Bear Stearns Asset Backed Securities I Trust 2006-AC1 (Step-up coupon) 'Series 2006-AC1 1A2' 6.25% 25/2/2036	1,447,954	0.02
USD 4,765,672	Bear Stearns Asset Backed Securities I Trust 2006-EC1 'Series 2006-EC1 M2' FRN 25/12/2035	4,768,478	0.06
USD 1,667,744	Bear Stearns Asset Backed Securities I Trust 2006-HE7 'Series 2006-HE7 1A2' FRN 25/9/2036	2,163,863	0.03
USD 4,972,792	Bear Stearns Asset Backed Securities I Trust 2007-FS1 'Series 2007-FS1 1A3' FRN 25/5/2035	5,529,764	0.07
USD 880,982	Bear Stearns Asset Backed Securities I Trust 2007-HE1 'Series 2007-HE1 21A2' FRN 25/1/2037	874,715	0.01
USD 838,542	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 22A' FRN 25/3/2037	837,026	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,471,473	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 2A' FRN 25/4/2037	1,671,517	0.02
USD 4,945,442	Bear Stearns Asset Backed Securities I Trust 2007-HE5 'Series 2007-HE5 2A' FRN 25/6/2047	4,830,014	0.06
USD 697,239	Bear Stearns Asset Backed Securities Trust 2004-HE3 'Series 2004-HE3 M2' FRN 25/4/2034	677,211	0.01
USD 1,179,000	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR10 'Series 2005-PW10 B' FRN 11/12/2040	1,195,519	0.02
USD 1,221,293	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR18 'Series 2007-PW18 B' '144A' FRN 11/6/2050	1,255,437	0.02
USD 1,716,738	Bear Stearns Mortgage Funding Trust 2007-AR3 'Series 2007-AR3 1A1' FRN 25/3/2037	1,639,152	0.02
USD 300,000	Beazer Homes USA Inc 5.875% 15/10/2027	306,757	0.00
USD 180,000	Beazer Homes USA Inc '144A' 7.25% 15/10/2029	192,207	0.00
USD 500,000	Becton Dickinson and Co 2.894% 6/6/2022	512,759	0.01
USD 500,000	Becton Dickinson and Co 3.25% 12/11/2020	504,961	0.01
EUR 200,000	Belden Inc 3.875% 15/3/2028	232,868	0.00
EUR 530,000	Belden Inc 4.125% 15/10/2026	620,606	0.01
USD 630,000	Benchmark 2018-B3 Mortgage Trust 'Series 2018-B3 D' '144A' FRN 10/4/2051	603,843	0.01
USD 2,681,662	Benchmark 2018-B7 Mortgage Trust 'Series 2018-B7 C' FRN 15/5/2053	3,080,090	0.04
USD 7,150,000	Benefit Street Partners CLO II Ltd 'Series 2013-IIA A1R' '144A' FRN 15/7/2029	7,151,049	0.10
USD 10,000,000	Benefit Street Partners CLO VI Ltd 'Series 2015-VIA A1R' '144A' FRN 18/10/2029	10,005,961	0.13
USD 1,453,000	Benefit Street Partners CLO VI Ltd 'Series 2015-VIA BR' '144A' FRN 18/10/2029	1,447,254	0.02
USD 1,750,000	Benefit Street Partners CLO VIII Ltd 'Series 2015-8A A1AR' '144A' FRN 20/1/2031	1,749,570	0.02
USD 1,000,000	Benefit Street Partners CLO XI 'Series 2017-11A B' '144A' FRN 15/4/2029	993,373	0.01
USD 1,000,000	Benefit Street Partners Clo XII Ltd 'Series 2017-12A C' '144A' FRN 15/10/2030	981,670	0.01
USD 1,300,000	Benefit Street Partners CLO XV Ltd 'Series 2018-15A A1' '144A' FRN 18/7/2031	1,298,137	0.02
USD 185,000	Berry Global Inc '144A' 4.5% 15/2/2026	182,576	0.00
USD 1,402,000	Berry Global Inc '144A' 4.875% 15/7/2026	1,439,818	0.02
USD 1,020,000	Berry Petroleum Co LLC '144A' 7% 15/2/2026	890,304	0.01
USD 1,500,000	Betony CLO 2 Ltd 'Series 2018-1A A2' '144A' FRN 30/4/2031	1,503,166	0.02
USD 1,091,000	Big River Steel LLC / BRS Finance Corp '144A' 7.25% 1/9/2025	1,110,082	0.02
USD 300,000	Biogen Inc 3.625% 15/9/2022	315,023	0.00
USD 622,000	Block Communications Inc '144A' 4.875% 1/3/2028	627,831	0.01
USD 200,000	Block Communications Inc '144A' 6.875% 15/2/2025	207,508	0.00
USD 1,132,000	Blue Cube Spinco LLC 9.75% 15/10/2023	1,199,931	0.02
USD 2,982,000	Blue Cube Spinco LLC 10% 15/10/2025	3,241,687	0.04
USD 200,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.125% 15/11/2022	188,356	0.00
USD 1,200,000	BlueMountain CLO 2015-1 Ltd 'Series 2015-1A C' '144A' FRN 13/4/2027	1,203,456	0.02
USD 2,100,000	BlueMountain CLO 2016-1 Ltd 'Series 2016-1A BR' '144A' FRN 20/4/2027	2,089,976	0.03
USD 500,000	BMC East LLC '144A' 5.5% 1/10/2024	516,458	0.01
USD 810,000	BMW Floorplan Master Owner Trust 'Series 2018-1 A1' '144A' 3.15% 15/5/2023	826,997	0.01
USD 900,000	Boeing Co/The 2.3% 1/8/2021	907,919	0.01
USD 105,000	Boeing Co/The 2.7% 1/5/2022	106,972	0.00
USD 4,127,000	BofA Finance LLC 0.125% 1/9/2022	4,258,548	0.06
USD 2,671,000	Booz Allen Hamilton Inc '144A' 5.125% 1/5/2025	2,722,190	0.04
USD 911,499	Bowman Park CLO Ltd 'Series 2014-1A AR' '144A' FRN 23/11/2025	912,546	0.01
USD 100,000	Boyd Gaming Corp 6% 15/8/2026	104,735	0.00
USD 200,000	Boyd Gaming Corp 6.375% 1/4/2026	208,870	0.00
USD 662,000	Boyne USA Inc '144A' 7.25% 1/5/2025	717,717	0.01
USD 320,000	BP Capital Markets America Inc 2.75% 10/5/2023	331,097	0.00
USD 2,308,000	Brand Industrial Services Inc '144A' 8.5% 15/7/2025	2,267,587	0.03
USD 487,000	Brink's Co/The '144A' 4.625% 15/10/2027	499,089	0.01
USD 500,000	Bristol-Myers Squibb Co '144A' 3.55% 15/8/2022	523,976	0.01
USD 1,000,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3% 15/1/2022	1,018,778	0.01
USD 300,000	Broadcom Inc '144A' 3.125% 15/10/2022	309,280	0.00
USD 100,000	Broadcom Inc '144A' 3.625% 15/10/2024	105,455	0.00
USD 1,631,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 5.75% 15/5/2026	1,629,979	0.02
USD 197,000	Buckeye Partners LP 3.95% 1/12/2026	189,672	0.00
USD 868,000	Buckeye Partners LP '144A' 4.125% 1/3/2025	870,335	0.01
USD 1,470,000	Buckeye Partners LP '144A' 4.5% 1/3/2028	1,455,300	0.02
USD 645,000	Buckeye Partners LP 5.6% 15/10/2044	578,888	0.01
USD 426,000	Buckeye Partners LP 5.85% 15/11/2043	392,985	0.01

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,034,000	Builders FirstSource Inc '144A' 5% 1/3/2030	1,059,204	0.01
USD 311,000	Builders FirstSource Inc '144A' 6.75% 1/6/2027	338,321	0.01
USD 900,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 D' '144A' 3.633% 10/3/2033	947,438	0.01
USD 500,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 E' '144A' 3.717% 10/3/2033	524,742	0.01
USD 500,000	BWAY 2015-1740 Mortgage Trust 'Series 2015-1740 E' '144A' FRN 10/1/2035	508,944	0.01
USD 2,122,000	BWX Technologies Inc '144A' 5.375% 15/7/2026	2,227,363	0.03
USD 565,458	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND A' '144A' FRN 15/11/2035	565,784	0.01
USD 6,300,000	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND G' '144A' FRN 15/11/2035	6,318,475	0.08
USD 6,300,000	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND H' '144A' FRN 15/11/2035	6,309,320	0.08
USD 2,270,000	BXP Trust 2017-CC 'Series 2017-CC D' '144A' FRN 13/8/2037	2,391,702	0.03
USD 2,975,000	BXP Trust 2017-CC 'Series 2017-CC E' '144A' FRN 13/8/2037	3,085,138	0.04
USD 100,000	Cablevision Systems Corp 5.875% 15/9/2022	105,678	0.00
USD 1,087,000	Callon Petroleum Co 6.125% 1/10/2024	891,014	0.01
USD 2,294,000	Callon Petroleum Co 6.25% 15/4/2023	1,978,552	0.03
USD 2,208,000	Callon Petroleum Co 6.375% 1/7/2026	1,767,167	0.02
USD 192,000	Callon Petroleum Co 8.25% 15/7/2025	173,360	0.00
USD 2,497,000	Calpine Corp '144A' 4.5% 15/2/2028	2,435,948	0.03
USD 5,374,000	Calpine Corp '144A' 5.125% 15/3/2028	5,232,933	0.07
USD 2,495,000	Calpine Corp '144A' 5.25% 1/6/2026	2,538,220	0.03
USD 581,000	Calpine Corp 5.5% 1/2/2024	583,754	0.01
USD 2,516,000	Calpine Corp 5.75% 15/1/2025	2,563,175	0.03
USD 275,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 7.75% 15/4/2023	274,427	0.00
USD 604,000	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 11% 15/4/2025	643,206	0.01
USD 171,000	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 11% 15/4/2025	182,100	0.00
USD 790,000	Capital One Bank USA NA FRN 27/1/2023	795,501	0.01
USD 12,002,000	Capital One Financial Corp FRN 1/6/2020 (Perpetual)	11,982,017	0.16
USD 1,040,000	Capital One Financial Corp 3.45% 30/4/2021	1,058,611	0.01
USD 300,000	Capital One Financial Corp 3.9% 29/1/2024	321,701	0.00
USD 980,000	Capital One Multi-Asset Execution Trust 'Series 2018-A1 A1' 3.01% 15/2/2024	998,511	0.01
USD 250,000	Capital One NA 2.15% 6/9/2022	252,546	0.00
USD 1,264,000	Capitol Investment Merger Sub 2 LLC '144A' 10% 1/8/2024	1,301,395	0.02
USD 1,972,000	Carbone Clo Ltd 'Series 2017-1A A1' '144A' FRN 20/1/2031	1,969,913	0.03
USD 4,000,000	Carlyle Global Market Strategies CLO 2014-2R Ltd 'Series 2014-2RA A1' '144A' FRN 15/5/2031	4,005,244	0.05
USD 6,750,000	Carlyle Global Market Strategies CLO 2014-5 Ltd 'Series 2014-5A A1RR' '144A' FRN 15/7/2031	6,760,394	0.09
USD 3,200,000	Carlyle Global Market Strategies CLO 2015-3 Ltd 'Series 2015-3A A2R' '144A' FRN 28/7/2028	3,204,351	0.04
USD 400,000	Carlyle Global Market Strategies CLO 2016-1 Ltd 'Series 2016-1A BR' '144A' FRN 20/4/2027	396,033	0.01
USD 250,000	Carlyle US CLO 2016-4 Ltd 'Series 2016-4A BR' '144A' FRN 20/10/2027	247,102	0.00
USD 750,000	Carlyle US Clo 2017-2 Ltd 'Series 2017-2A B' '144A' FRN 20/7/2031	740,304	0.01
USD 1,000,000	Carlyle US Clo 2017-2 Ltd 'Series 2017-2A C' '144A' FRN 20/7/2031	997,240	0.01
USD 500,000	Carmax Auto Owner Trust 2018-4 'Series 2018-4 A3' 3.36% 15/9/2023	513,592	0.01
USD 900,000	Carriage Services Inc '144A' 6.625% 1/6/2026	948,688	0.01
USD 95,000	Carrier Global Corp '144A' 1.923% 15/2/2023	95,750	0.00
USD 255,000	Carrier Global Corp '144A' 2.242% 15/2/2025	258,406	0.00
USD 2,643,337	Carrington Mortgage Loan Trust Series 2006-FRE1 'Series 2006-FRE1 A4' FRN 25/4/2036	2,298,948	0.03
USD 2,259,681	Carrington Mortgage Loan Trust Series 2006-NC5 'Series 2006-NC5 A3' FRN 25/1/2037	1,852,746	0.03
USD 2,215,000	Carrington Mortgage Loan Trust Series 2007-FRE1 'Series 2007-FRE1 A3' FRN 25/2/2037	2,092,486	0.03
USD 4,817,031	Carrington Mortgage Loan Trust Series 2007-RFC1 'Series 2007-RFC1 A3' FRN 25/12/2036	4,568,622	0.06
USD 1,279,000	Castle US Holding Corp '144A' 9.5% 15/2/2028	1,282,997	0.02
EUR 1,111,000	Catalent Pharma Solutions Inc 2.375% 1/3/2028	1,207,616	0.02
USD 1,395,000	Catalent Pharma Solutions Inc '144A' 4.875% 15/1/2026	1,440,125	0.02
USD 2,376,000	Catalent Pharma Solutions Inc '144A' 5% 15/7/2027	2,482,183	0.03
USD 415,000	Caterpillar Financial Services Corp 1.95% 18/11/2022	419,488	0.01
USD 750,000	Catskill Park CLO Ltd 'Series 2017-1A C' '144A' FRN 20/4/2029	752,200	0.01
USD 1,000,000	CBAM 2017-2 Ltd 'Series 2017-2A C1' '144A' FRN 17/10/2029	992,475	0.01
USD 5,000,000	CBAM 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 17/10/2029	5,002,017	0.07

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,500,000	CBAM 2018-5 Ltd 'Series 2018-5A B1' '144A' FRN 17/4/2031	4,476,219	0.06
USD 938,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4% 1/3/2023	952,248	0.01
USD 1,761,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030	1,786,314	0.02
USD 2,350,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	2,421,205	0.03
USD 825,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	865,631	0.01
USD 1,000,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/2/2023	1,009,990	0.01
USD 6,931,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	7,282,402	0.10
USD 150,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/5/2025	154,907	0.00
USD 2,759,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	2,959,855	0.04
USD 350,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 1/5/2026	363,833	0.01
USD 76,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/1/2024	77,688	0.00
USD 475,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/2/2026*	496,351	0.01
USD 250,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/4/2024	256,914	0.00
USD 74,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/5/2027	77,605	0.00
USD 760,000	CCRESG Commercial Mortgage Trust 2016-HEAT 'Series 2016-HEAT D' '144A' FRN 10/4/2029	775,774	0.01
USD 345,000	CD 2016-CD1 Mortgage Trust 'Series 2016-CD1 ASB' 2.622% 10/8/2049	356,783	0.01
USD 1,857,000	CDK Global Inc 4.875% 1/6/2027	1,920,254	0.03
USD 100,000	CDK Global Inc 5% 15/10/2024	108,896	0.00
USD 2,074,000	CDK Global Inc '144A' 5.25% 15/5/2029	2,217,210	0.03
USD 140,000	CDK Global Inc 5.875% 15/6/2026	147,791	0.00
USD 380,000	CDW LLC / CDW Finance Corp 5% 1/9/2025	392,667	0.01
USD 6,283,000	CDW LLC / CDW Finance Corp 5.5% 1/12/2024	6,971,523	0.09
USD 1,534,000	Cedar Fair LP '144A' 5.25% 15/7/2029	1,563,683	0.02
USD 100,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	103,202	0.00
USD 2,320,000	Cedar Funding II CLO Ltd 'Series 2013-1A A1R' '144A' FRN 9/6/2030	2,322,323	0.03
USD 500,000	Cedar Funding II CLO Ltd 'Series 2013-1A DR' '144A' FRN 9/6/2030	500,633	0.01
USD 4,625,000	Cedar Funding IV CLO Ltd 'Series 2014-4A AR' '144A' FRN 23/7/2030	4,629,013	0.06
USD 1,000,000	Cedar Funding IV CLO Ltd 'Series 2014-4A BR' '144A' FRN 23/7/2030	1,004,573	0.01
USD 1,000,000	Cedar Funding IV CLO Ltd 'Series 2014-4A DR' '144A' FRN 23/7/2030	1,003,435	0.01
USD 7,600,000	Cedar Funding IX CLO Ltd 'Series 2018-9A A1' '144A' FRN 20/4/2031	7,664,589	0.10
USD 600,000	Cedar Funding IX CLO Ltd 'Series 2018-9A D' '144A' FRN 20/4/2031	586,179	0.01
USD 4,865,000	Cedar Funding V CLO Ltd 'Series 2016-5A A1R' '144A' FRN 17/7/2031	4,869,430	0.07
USD 1,000,000	Cedar Funding VI CLO Ltd 'Series 2016-6A AR' '144A' FRN 20/10/2028	1,001,917	0.01
USD 2,500,000	Cedar Funding VI CLO Ltd 'Series 2016-6A DR' '144A' FRN 20/10/2028	2,413,402	0.03
USD 12,250,000	Cedar Funding VII Clo Ltd 'Series 2018-7A A1' '144A' FRN 20/1/2031	12,110,827	0.16
USD 11,700,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A A1' '144A' FRN 17/10/2030	11,714,774	0.16
USD 1,000,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A D' '144A' FRN 17/10/2030	1,002,958	0.01
EUR 100,000	CEMEX Finance LLC 4.625% 15/6/2024	112,694	0.00
USD 6,500,000	Cent CLO 17 Ltd '144A' FRN 30/4/2031	6,484,299	0.09
USD 676,166	Cent CLO 19 Ltd 'Series 2013-19A A1A' '144A' FRN 29/10/2025	676,397	0.01
USD 1,832,000	Centene Corp '144A' 3.375% 15/2/2030	1,825,130	0.02
USD 1,915,000	Centene Corp '144A' 4.25% 15/12/2027	1,985,664	0.03
USD 6,859,000	Centene Corp '144A' 4.625% 15/12/2029	7,352,162	0.10
USD 150,000	Centene Corp 4.75% 15/5/2022	152,142	0.00
USD 500,000	Centene Corp 4.75% 15/1/2025	515,267	0.01
USD 737,000	Centene Corp '144A' 5.25% 1/4/2025	763,348	0.01
USD 1,514,000	Centene Corp '144A' 5.375% 1/6/2026	1,600,646	0.02
USD 2,495,000	Centene Corp '144A' 5.375% 15/8/2026	2,653,308	0.04
USD 300,000	Centene Corp 6.125% 15/2/2024	309,510	0.00
USD 1,568,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	1,419,546	0.02
USD 230,000	CenterPoint Energy Inc 3.6% 1/11/2021	237,640	0.00
USD 2,077,000	CenturyLink Inc '144A' 4% 15/2/2027	2,112,724	0.03
USD 5,093,000	CenturyLink Inc '144A' 5.125% 15/12/2026	5,156,153	0.07
USD 100,000	CenturyLink Inc 5.8% 15/3/2022	105,428	0.00

* All or a portion of this security represents a security on loan.

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,882,000	CenturyLink Inc 6.75% 1/12/2023	3,182,578	0.04
USD 1,178,000	CenturyLink Inc 7.5% 1/4/2024	1,327,117	0.02
USD 1,291,000	CenturyLink Inc 7.6% 15/9/2039	1,389,729	0.02
USD 2,590,000	CenturyLink Inc 7.65% 15/3/2042	2,799,622	0.04
USD 300,000	CF Industries Inc 4.95% 1/6/2043	325,470	0.00
USD 1,009,000	CFCRE Commercial Mortgage Trust 2011-C1 'Series 2011-C1 C' '144A' FRN 15/4/2044	1,047,894	0.01
USD 830,000	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 C' FRN 10/5/2058	914,162	0.01
USD 15,370,744	CFCRE Commercial Mortgage Trust 2016-C6 'Series 2016-C6 XA' FRN 10/11/2049	937,462	0.01
USD 1,050,000	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN C' '144A' 5.295% 15/2/2033	1,121,355	0.02
USD 456,772	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC A' '144A' FRN 15/7/2032	457,146	0.01
USD 2,192,504	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC D' '144A' FRN 15/7/2032	2,196,613	0.03
USD 1,572,208	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC E' '144A' FRN 15/7/2032	1,575,329	0.02
USD 335,000	CGMS Commercial Mortgage Trust 2017-B1 'Series 2017-B1 AAB' 3.243% 15/8/2050	358,499	0.01
USD 1,350,000	CGRBS Commercial Mortgage Trust 2013-VN05 'Series 2013-VN05 D' '144A' FRN 13/3/2035	1,422,384	0.02
USD 3,673,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025	3,710,501	0.05
USD 821,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	833,602	0.01
USD 739,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	781,361	0.01
USD 700,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.579% 23/7/2020	703,627	0.01
USD 600,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/7/2022	634,759	0.01
USD 871,000	Chemours Co/The 5.375% 15/5/2027	772,773	0.01
USD 1,329,000	Chemours Co/The 6.625% 15/5/2023*	1,305,191	0.02
USD 2,002,000	Cheniere Energy Partners LP '144A' 4.5% 1/10/2029	1,915,614	0.03
USD 6,000	Cheniere Energy Partners LP 5.25% 1/10/2025	6,046	0.00
USD 1,638,000	Cheniere Energy Partners LP 5.625% 1/10/2026	1,649,423	0.02
USD 1,636,000	Chesapeake Energy Corp 4.875% 15/4/2022	969,840	0.01
USD 744,000	Chesapeake Energy Corp 5.75% 15/3/2023	380,158	0.01
USD 895,000	Chesapeake Energy Corp 6.625% 15/8/2020	834,934	0.01
USD 2,023,000	Chesapeake Energy Corp '144A' 11.5% 1/1/2025	1,218,858	0.02
USD 530,899	CHL Mortgage Pass-Through Trust 2005-9 'Series 2005-9 1A1' FRN 25/5/2035	473,907	0.01
USD 2,783,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025	2,789,930	0.04
USD 600,000	CHS/Community Health Systems Inc 6.25% 31/3/2023	608,400	0.01
USD 5,646,000	CHS/Community Health Systems Inc '144A' 6.625% 15/2/2025	5,744,805	0.08
USD 4,574,000	CHS/Community Health Systems Inc '144A' 8% 15/3/2026	4,805,563	0.06
USD 2,538,000	CHS/Community Health Systems Inc '144A' 8.625% 15/1/2024	2,671,270	0.04
USD 2,935,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	2,957,042	0.04
USD 2,863,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	2,982,817	0.04
USD 2,750,000	CIFC Funding 2013-II Ltd 'Series 2013-2A A1LR' '144A' FRN 18/10/2030	2,756,425	0.04
USD 1,000,000	CIFC Funding 2013-II Ltd 'Series 2013-2A B1LR' '144A' FRN 18/10/2030	981,503	0.01
USD 22,000,000	CIFC Funding 2013-IV Ltd 'Series 2013-4A A1RR' '144A' FRN 27/4/2031	21,944,447	0.29
USD 5,650,000	CIFC Funding 2013-IV Ltd 'Series 2013-4A A2RR' '144A' FRN 27/4/2031	5,600,073	0.07
USD 11,350,000	CIFC Funding 2014-II-R Ltd 'Series 2014-2RA A1' '144A' FRN 24/4/2030	11,357,956	0.15
USD 1,200,000	CIFC Funding 2014-II-R Ltd 'Series 2014-2RA A3' '144A' FRN 24/4/2030	1,193,329	0.02
USD 1,100,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A1A' '144A' FRN 17/10/2030	1,100,405	0.02
USD 800,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A2' '144A' FRN 17/10/2030	796,278	0.01
USD 2,000,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA C' '144A' FRN 17/10/2030	1,980,520	0.03
USD 1,500,000	CIFC Funding 2015-I Ltd 'Series 2015-1A DRR' '144A' FRN 22/1/2031	1,456,549	0.02
USD 1,000,000	CIFC Funding 2015-III Ltd 'Series 2015-3A CR' '144A' FRN 19/4/2029	980,255	0.01
USD 500,000	CIFC Funding 2017-I Ltd 'Series 2017-1A D' '144A' FRN 23/4/2029	500,807	0.01
USD 1,000,000	CIFC Funding 2017-V Ltd 'Series 2017-5A B' '144A' FRN 16/11/2030	984,741	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	CIFC Funding 2018-I Ltd 'Series 2018-1A B' '144A' FRN 18/4/2031	986,405	0.01
USD 2,250,000	CIFC Funding 2018-I Ltd 'Series 2018-1A D' '144A' FRN 18/4/2031	2,202,072	0.03
USD 1,600,000	CIFC Funding 2018-IV Ltd 'Series 2018-4A A1' '144A' FRN 17/10/2031	1,593,975	0.02
USD 600,000	CIFC Funding 2018-IV Ltd 'Series 2018-4A B' '144A' FRN 17/10/2031	599,900	0.01
USD 750,000	CIFC Funding 2018-V Ltd 'Series 2018-5A A1' '144A' FRN 15/1/2032	750,763	0.01
USD 86,000	Cigna Corp 3.4% 17/9/2021	88,153	0.00
USD 1,000,000	Cigna Corp '144A' 3.9% 15/2/2022	1,039,345	0.01
USD 1,010,000	Cincinnati Bell Inc '144A' 7% 15/7/2024	1,064,277	0.01
USD 150,000	Cinemark USA Inc 4.875% 1/6/2023	149,624	0.00
USD 150,000	CIT Group Inc 5% 15/8/2022	158,041	0.00
USD 3,859,000	CIT Group Inc 5% 1/8/2023	4,156,471	0.06
USD 1,298,000	CIT Group Inc 6% 1/4/2036	1,380,747	0.02
USD 1,000,000	Citibank Credit Card Issuance Trust 'Series 2017-A7 A7' FRN 8/8/2024	1,005,325	0.01
USD 400,000	Citibank Credit Card Issuance Trust 'Series 2018-A6 A6' 3.21% 7/12/2024	420,554	0.01
USD 2,000,000	Citibank NA FRN 19/2/2022	2,029,102	0.03
USD 400,000	Citibank NA FRN 20/5/2022	405,059	0.01
USD 1,139,000	Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 C' FRN 10/3/2047	1,262,693	0.02
USD 1,000,000	Citigroup Commercial Mortgage Trust 2015-GC27 'Series 2015-GC27 C' FRN 10/2/2048	1,055,011	0.01
USD 720,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 C' FRN 10/5/2049	801,816	0.01
USD 540,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 D' '144A' FRN 10/5/2049	578,319	0.01
USD 405,000	Citigroup Commercial Mortgage Trust 2016-C2 'Series 2016-C2 AAB' 2.71% 10/8/2049	419,092	0.01
USD 660,000	Citigroup Commercial Mortgage Trust 2016-GC37 'Series 2016-GC37 C' FRN 10/4/2049	729,846	0.01
USD 1,044,000	Citigroup Commercial Mortgage Trust 2016-GC37 'Series 2016-GC37 D' '144A' 2.788% 10/4/2049	921,628	0.01
USD 318,000	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 C' FRN 15/4/2049	353,855	0.01
USD 795,000	Citigroup Commercial Mortgage Trust 2016-P5 'Series 2016-P5 AAB' 2.841% 10/10/2049	825,553	0.01
USD 2,169,000	Citigroup COmmercial Mortgage Trust 2018-C6 'Series 2018-C6 C' FRN 10/11/2051	2,552,653	0.03
USD 350,000	Citigroup Inc FRN 4/11/2022	353,293	0.01
USD 1,050,000	Citigroup Inc FRN 24/1/2023	1,076,055	0.01
USD 14,625,000	Citigroup Inc FRN 12/9/2024 (Perpetual)	15,163,273	0.20
USD 2,710,000	Citigroup Inc FRN 30/1/2025 (Perpetual)	2,711,694	0.04
USD 1,088,308	Citigroup Mortgage Loan Trust Inc 'Series 2006-WFH2 M3' FRN 25/8/2036	1,028,996	0.01
USD 500,000	Citizens Bank NA/Providence RI 2.55% 13/5/2021	505,577	0.01
USD 500,000	Citizens Bank NA/Providence RI 3.25% 14/2/2022	514,706	0.01
USD 369,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	388,151	0.01
USD 2,001,000	Clean Harbors Inc '144A' 5.125% 15/7/2029	2,141,765	0.03
USD 7,311,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	7,377,165	0.10
USD 4,389,000	Clear Channel Worldwide Holdings Inc '144A' 9.25% 15/2/2024	4,686,728	0.06
USD 4,500,000	Clear Creek CLO 'Series 2015-1A AR' '144A' FRN 20/10/2030	4,485,473	0.06
USD 1,232,000	Clearway Energy Operating LLC '144A' 4.75% 15/3/2028	1,267,420	0.02
USD 707,000	Clearway Energy Operating LLC 5.75% 15/10/2025	732,512	0.01
USD 232,000	Cleveland-Cliffs Inc 5.75% 1/3/2025	219,820	0.00
USD 400,000	Cleveland-Cliffs Inc '144A' 5.875% 1/6/2027	345,740	0.01
USD 400,000	Clorox Co/The 3.05% 15/9/2022	412,929	0.01
USD 100,000	Cloud Crane LLC '144A' 10.125% 1/8/2024	105,959	0.00
USD 4,212,000	CNX Resources Corp 5.875% 15/4/2022	3,937,420	0.05
USD 200,000	CNX Resources Corp '144A' 7.25% 14/3/2027	150,505	0.00
USD 170,000	Cogent Communications Group Inc '144A' 5.375% 1/3/2022	176,747	0.00
USD 1,109,000	Colfax Corp '144A' 6% 15/2/2024	1,155,816	0.02
USD 1,894,000	Colfax Corp '144A' 6.375% 15/2/2026	2,026,580	0.03
USD 155,000	Comcast Corp 3.7% 15/4/2024	167,228	0.00
USD 645,184	COMM 2005-C6 Mortgage Trust 'Series 2005-C6 F' '144A' FRN 10/6/2044	651,967	0.01
USD 560,092	COMM 2012-LC4 Mortgage Trust 'Series 2012-LC4 A4' 3.288% 10/12/2044	573,665	0.01
USD 370,000	COMM 2013-300P Mortgage Trust 'Series 2013-300P A1' '144A' 4.353% 10/8/2030	398,478	0.01
USD 415,000	COMM 2013-CCRE12 Mortgage Trust 'Series 2013-CR12 A4' 4.046% 10/10/2046	448,309	0.01
USD 568,655	COMM 2013-CCRE7 Mortgage Trust 'Series 2013-CR7 ASB' 2.739% 10/3/2046	578,952	0.01
USD 450,000	COMM 2013-CCRE9 Mortgage Trust 'Series 2013-CR9 A4' FRN 10/7/2045	487,571	0.01
USD 930,000	COMM 2014-CCRE15 Mortgage Trust 'Series 2014-CR15 C' FRN 10/2/2047	1,015,878	0.01
USD 236,007	COMM 2014-CCRE15 Mortgage Trust 'Series 2014-CR15 A2' 2.928% 10/2/2047	236,296	0.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 470,000	COMM 2014-CCRE17 Mortgage Trust 'Series 2014-CR17 A5' 3.977% 10/5/2047	510,644	0.01
USD 166,210	COMM 2014-CR14 Mortgage Trust 'Series 2014-CR14 ASB' 3.743% 10/2/2047	173,159	0.00
USD 149,779	Comm 2014-UBS2 Mortgage Trust 'Series 2014-UBS2 ASB' 3.472% 10/3/2047	154,975	0.00
USD 295,000	Comm 2014-UBS2 Mortgage Trust 'Series 2014-UBS2 A5' 3.961% 10/3/2047	318,889	0.00
USD 2,250,000	COMM 2014-UBS4 Mortgage Trust 'Series 2014-UBS4 C' FRN 10/8/2047	2,384,016	0.03
USD 12,675,000	COMM 2014-UBS5 Mortgage Trust 'Series 2014-UBS5 XB2' '144A' FRN 10/9/2047	403,699	0.01
USD 843,866	COMM 2014-UBS6 Mortgage Trust 'Series 2014-UBS6 ASB' 3.387% 10/12/2047	877,957	0.01
USD 2,380,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 B' FRN 10/5/2048	2,594,507	0.03
USD 282,000	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 C' FRN 10/8/2048	305,779	0.00
USD 4,415,698	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 XA' FRN 10/8/2048	167,974	0.00
USD 340,000	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 ASB' 3.537% 10/8/2048	359,456	0.01
USD 2,417,400	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 C' FRN 10/2/2048	2,587,364	0.03
USD 1,361,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 D' '144A' FRN 10/2/2048	1,307,537	0.02
USD 263,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 A4' 3.183% 10/2/2048	280,009	0.00
USD 2,000,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 C' FRN 10/7/2048	2,148,102	0.03
USD 455,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 ASB' 3.421% 10/7/2048	475,626	0.01
USD 400,000	COMM 2015-PC1 Mortgage Trust 'Series 2015-PC1 ASB' 3.608% 10/7/2050	419,729	0.01
USD 800,000	COMM 2016-667M Mortgage Trust 'Series 2016-667M D' '144A' FRN 10/10/2036	823,439	0.01
USD 500,000	COMM 2016-CR28 Mortgage Trust 'Series 2016-CR28 A3' 3.495% 10/2/2049	543,023	0.01
USD 1,462,000	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 D' '144A' 3% 10/9/2050	1,382,942	0.02
USD 35,000	Commercial Metals Co 4.875% 15/5/2023	36,396	0.00
USD 4,201,000	CommScope Inc '144A' 5.5% 1/3/2024	4,307,768	0.06
USD 300,000	CommScope Inc '144A' 5.5% 15/6/2024	289,047	0.00
USD 350,000	CommScope Inc '144A' 6% 1/3/2026	363,011	0.01
USD 150,000	CommScope Inc '144A' 8.25% 1/3/2027	153,278	0.00
USD 1,889,000	Comstock Resources Inc '144A' 7.5% 15/5/2025	1,450,591	0.02
USD 784,000	Comstock Resources Inc 9.75% 15/8/2026	656,500	0.01
USD 155,000	Conagra Brands Inc FRN 22/10/2020	155,021	0.00
USD 5,724,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	5,874,255	0.08
USD 1,103,663	Conseco Finance Corp 'Series 1997-7 M1' FRN 15/7/2028	1,133,976	0.02
USD 2,533,453	Conseco Finance Corp 'Series 1998-6 M1' FRN 1/6/2030	2,462,099	0.03
USD 1,368,844	Conseco Finance Corp 'Series 1998-8 A1' 6.28% 1/9/2030	1,455,510	0.02
USD 2,753,791	Conseco Finance Securitizations Corp 'Series 2001-4 M1' FRN 1/9/2033	2,784,786	0.04
USD 1,879,000	CONSOL Energy Inc '144A' 11% 15/11/2025	1,132,877	0.02
USD 600,000	Constellation Brands Inc 2.25% 6/11/2020	602,485	0.01
USD 600,000	Constellation Brands Inc 2.65% 7/11/2022	616,100	0.01
USD 600,000	Constellation Brands Inc 2.7% 9/5/2022	612,390	0.01
USD 1,853,000	Core & Main Holdings LP '144A' 8.625% 15/9/2024	1,927,889	0.03
USD 4,652,000	Core & Main LP '144A' 6.125% 15/8/2025	4,754,297	0.06
USD 550,000	CoreCivic Inc 4.75% 15/10/2027	502,989	0.01
USD 150,000	Cott Holdings Inc '144A' 5.5% 1/4/2025	155,578	0.00
EUR 200,000	Coty Inc 4% 15/4/2023	220,116	0.00
EUR 100,000	Coty Inc 4.75% 15/4/2026	112,800	0.00
USD 200,000	Coty Inc '144A' 6.5% 15/4/2026	209,255	0.00
USD 1,812,682	Countrywide Asset-Backed Certificates 'Series 2006-5 2A3' FRN 25/8/2036	1,819,036	0.02
USD 1,185,000	CPG Merger Sub LLC '144A' 8% 1/10/2021	1,191,399	0.02
USD 470,000	Credit Acceptance Auto Loan Trust 2018-3 'Series 2018-3A A' '144A' 3.55% 15/8/2027	479,543	0.01
USD 335,000	Credit Acceptance Corp '144A' 6.625% 15/3/2026	357,570	0.01
USD 525,850	Credit-Based Asset Servicing & Securitization LLC 'Series 2007-CB6 A4' '144A' FRN 25/7/2037	363,464	0.01
USD 1,799,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 1/5/2027	1,722,767	0.02
USD 150,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.75% 1/4/2025	146,774	0.00
USD 47,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 1/4/2023	44,870	0.00
USD 200,000	Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/1/2023	204,854	0.00
USD 2,110,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	2,187,326	0.03
USD 215,000	Crown Castle International Corp 3.2% 1/9/2024	225,902	0.00
USD 1,200,000	Crown Castle International Corp 3.4% 15/2/2021	1,217,218	0.02

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 300,000	Crown Castle International Corp 5.25% 15/1/2023	327,681	0.00
USD 138,000	Crown Cork & Seal Co Inc 7.375% 15/12/2026	162,198	0.00
USD 5,307,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	5,187,646	0.07
USD 35,000	CSAIL 2015-C1 Commercial Mortgage Trust 'Series 2015-C1 A4' 3.505% 15/4/2050	37,825	0.00
USD 1,060,000	CSAIL 2016-C6 Commercial Mortgage Trust 'Series 2016-C6 C' FRN 15/1/2049	1,179,245	0.02
USD 2,744,000	CSAIL 2018-C14 Commercial Mortgage Trust FRN 15/11/2051	2,985,873	0.04
USD 2,901,000	CSC Holdings LLC 5.25% 1/6/2024	3,153,634	0.04
USD 4,130,000	CSC Holdings LLC '144A' 5.375% 15/7/2023	4,225,651	0.06
USD 600,000	CSC Holdings LLC '144A' 5.375% 1/2/2028	632,173	0.01
USD 1,763,000	CSC Holdings LLC '144A' 5.5% 15/5/2026	1,823,863	0.02
USD 300,000	CSC Holdings LLC '144A' 5.5% 15/4/2027	317,055	0.00
USD 3,346,000	CSC Holdings LLC '144A' 5.75% 15/1/2030	3,549,972	0.05
USD 670,000	CSC Holdings LLC '144A' 6.5% 1/2/2029	743,281	0.01
USD 996,000	CSC Holdings LLC '144A' 6.625% 15/10/2025	1,045,850	0.01
USD 1,138,000	CSC Holdings LLC '144A' 7.75% 15/7/2025	1,206,269	0.02
USD 7,760,000	CSC Holdings LLC '144A' 10.875% 15/10/2025	8,532,004	0.11
USD 600,000	CSI Compressco LP / CSI Compressco Finance Inc '144A' 7.5% 1/4/2025	598,749	0.01
USD 5,899,511	CSMC 2018-RPL8 Trust 'Series 2018-RPL8 A1' '144A' FRN 25/7/2058	5,979,791	0.08
USD 105,135	CSMC Series 2008-2R 'Series 2008-2R 1A1' '144A' 6% 25/7/2037	101,254	0.00
USD 1,000,000	CSMC Series 2011-4R 'Series 2011-4R 1A2' '144A' FRN 27/9/2037	968,924	0.01
USD 163,835	CSWF 2018-TOP 'Series 2018-TOP A' '144A' FRN 15/8/2035	164,038	0.00
USD 300,000	Curo Group Holdings Corp '144A' 8.25% 1/9/2025	260,247	0.00
USD 915,000	CVR Energy Inc '144A' 5.25% 15/2/2025	874,877	0.01
USD 306,000	CVR Energy Inc '144A' 5.75% 15/2/2028	289,935	0.00
USD 150,000	CVR Partners LP / CVR Nitrogen Finance Corp '144A' 9.25% 15/6/2023	155,722	0.00
USD 745,000	CVS Health Corp 3.5% 20/7/2022	774,958	0.01
USD 500,000	CVS Health Corp 4.1% 25/3/2025	545,274	0.01
USD 742,033	CWHEQ Revolving Home Equity Loan Trust Series 2006-G 'Series 2006-G 2A' FRN 15/10/2036	711,184	0.01
USD 1,474,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	1,555,000	0.02
USD 300,000	DaVita Inc 5.125% 15/7/2024	306,124	0.00
USD 1,461,000	DBJPM 16-C3 Mortgage Trust 'Series 2016-C3 D' '144A' FRN 10/8/2049	1,454,864	0.02
USD 5,211,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK E' '144A' FRN 10/10/2034	5,330,766	0.07
USD 1,850,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK F' '144A' FRN 10/10/2034	1,865,050	0.03
USD 150,000	DCP Midstream Operating LP '144A' FRN 21/5/2043	135,515	0.00
USD 100,000	DCP Midstream Operating LP 3.875% 15/3/2023	100,499	0.00
USD 100,000	DCP Midstream Operating LP '144A' 4.75% 30/9/2021	99,485	0.00
USD 855,000	DCP Midstream Operating LP 5.125% 15/5/2029	860,942	0.01
USD 585,000	DCP Midstream Operating LP 5.375% 15/7/2025	624,189	0.01
USD 286,000	DCP Midstream Operating LP '144A' 6.45% 3/11/2036	293,417	0.00
USD 1,872,000	DCP Midstream Operating LP '144A' 6.75% 15/9/2037	1,972,030	0.03
USD 1,047,000	Dealer Tire LLC / DT Issuer LLC '144A' 8% 1/2/2028	1,062,705	0.01
USD 460,000	Dell International LLC / EMC Corp '144A' 4.42% 15/6/2021	473,526	0.01
USD 200,000	Dell International LLC / EMC Corp '144A' 5.45% 15/6/2023	219,518	0.00
USD 1,929,000	Dell International LLC / EMC Corp '144A' 7.125% 15/6/2024	2,018,409	0.03
USD 1,000,000	Delta Air Lines Inc 3.4% 19/4/2021	1,016,340	0.01
USD 345,000	Delta Air Lines Inc 3.625% 15/3/2022	354,453	0.01
USD 175,000	Denbury Resources Inc '144A' 7.75% 15/2/2024	101,520	0.00
USD 2,174,000	Denbury Resources Inc '144A' 9% 15/5/2021	1,937,621	0.03
USD 3,868,016	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE 'Series 2007-OA4 3A1' FRN 25/8/2047	3,725,932	0.05
USD 1,750,000	Dewolf Park Clo Ltd 'Series 2017-1A A' '144A' FRN 15/10/2030	1,750,746	0.02
USD 1,000,000	Dewolf Park Clo Ltd 'Series 2017-1A C' '144A' FRN 15/10/2030	989,101	0.01
USD 200,000	Diamond Resorts International Inc '144A' 7.75% 1/9/2023	206,498	0.00
USD 2,712,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	2,598,438	0.04
USD 165,000	Diamondback Energy Inc 2.875% 1/12/2024	166,933	0.00
USD 260,000	Discover Bank 3.35% 6/2/2023	270,760	0.00
USD 980,000	Discover Card Execution Note Trust 'Series 2017-A5 A5' FRN 15/12/2026	988,844	0.01
USD 5,150,000	Discover Financial Services FRN 30/10/2027 (Perpetual)	5,411,697	0.07
USD 532,000	DISH DBS Corp 5% 15/3/2023	546,625	0.01
USD 6,094,000	DISH DBS Corp 5.875% 15/7/2022	6,414,118	0.09
USD 500,000	DISH DBS Corp 5.875% 15/11/2024	521,418	0.01
USD 2,195,000	DISH DBS Corp 6.75% 1/6/2021	2,289,780	0.03
USD 1,993,000	DISH DBS Corp 7.75% 1/7/2026	2,177,552	0.03

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 870,000	DISH Network Corp 3.375% 15/8/2026	842,290	0.01
USD 1,000,000	Dominion Energy Inc 2.579% 1/7/2020	1,001,822	0.01
USD 44,000	DPL Inc 7.25% 15/10/2021	46,559	0.00
USD 400,000	DR Horton Inc 2.55% 1/12/2020	402,328	0.01
USD 250,000	Dresdner Funding Trust I '144A' 8.151% 30/6/2031	348,062	0.01
USD 1,000,000	Dryden 49 Senior Loan Fund 'Series 2017-49A C' '144A' FRN 18/7/2030	1,000,810	0.01
USD 1,130,000	Dryden 50 Senior Loan Fund 'Series 2017-50A A1' '144A' FRN 15/7/2030	1,130,270	0.02
USD 1,500,000	Dryden 50 Senior Loan Fund 'Series 2017-50A C' '144A' FRN 15/7/2030	1,501,086	0.02
USD 500,000	Dryden 70 CLO Ltd 'Series 2018-70A D' '144A' FRN 16/1/2032	503,147	0.01
USD 1,000,000	Dryden XXVIII Senior Loan Fund 'Series 2013-28A B1LR' '144A' FRN 15/8/2030	1,001,678	0.01
USD 50,000	DTE Energy Co 2.25% 1/11/2022	50,652	0.00
USD 75,000	DTE Energy Co 2.6% 15/6/2022	76,322	0.00
USD 14,650,000	Duke Energy Corp FRN 16/9/2024 (Perpetual)	15,282,807	0.20
USD 3,932,000	Dun & Bradstreet Corp/The '144A' 6.875% 15/8/2026	4,263,291	0.06
USD 2,370,000	Dun & Bradstreet Corp/The '144A' 10.25% 15/2/2027	2,687,699	0.04
USD 275,000	eBay Inc 2.75% 30/1/2023	281,875	0.00
USD 100,000	Ecolab Inc 2.375% 10/8/2022	101,593	0.00
USD 209,000	Elanco Animal Health Inc 5.65% 28/8/2028	241,163	0.00
USD 165,000	Eldorado Resorts Inc 6% 1/4/2025	172,274	0.00
USD 770,000	Eldorado Resorts Inc 6% 15/9/2026	840,743	0.01
USD 800,000	Electronic Arts Inc 3.7% 1/3/2021	815,534	0.01
USD 6,254,000	Element Solutions Inc '144A' 5.875% 1/12/2025	6,289,585	0.08
USD 150,000	EMC Corp 3.375% 1/6/2023	152,811	0.00
USD 626,000	Encompass Health Corp 5.75% 1/11/2024	634,085	0.01
USD 2,293,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	2,298,325	0.03
USD 1,474,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	1,467,912	0.02
USD 740,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 15/7/2023	608,657	0.01
USD 215,000	Energizer Holdings Inc '144A' 6.375% 15/7/2026	225,477	0.00
USD 1,423,000	Energizer Holdings Inc '144A' 7.75% 15/1/2027	1,548,437	0.02
USD 140,000	Energy Transfer Operating LP 2.9% 15/5/2025	142,389	0.00
USD 165,000	Energy Transfer Operating LP 3.6% 1/2/2023	170,650	0.00
USD 230,000	Energy Transfer Operating LP 5.2% 1/2/2022	241,570	0.00
USD 352,000	EnLink Midstream LLC 5.375% 1/6/2029	304,551	0.00
USD 3,997,000	EnLink Midstream Partners LP FRN 15/12/2022 (Perpetual)	2,651,750	0.04
USD 493,000	EnLink Midstream Partners LP 4.15% 1/6/2025	422,543	0.01
USD 688,000	EnLink Midstream Partners LP 4.4% 1/4/2024	631,384	0.01
USD 108,000	EnLink Midstream Partners LP 4.85% 15/7/2026	94,502	0.00
USD 90,000	EnLink Midstream Partners LP 5.05% 1/4/2045	65,744	0.00
USD 567,000	EnLink Midstream Partners LP 5.6% 1/4/2044	438,005	0.01
USD 1,999,000	EnPro Industries Inc 5.75% 15/10/2026	2,131,529	0.03
USD 854,000	Entegris Inc '144A' 4.625% 10/2/2026	881,285	0.01
USD 1,862,000	Entercom Media Corp '144A' 6.5% 1/5/2027	1,949,798	0.03
USD 14,479	Enterprise Fleet Financing LLC 'Series 2017-1 A2' '144A' 2.13% 20/7/2022	14,487	0.00
USD 320,000	Enterprise Fleet Financing LLC 'Series 2017-2 A3' '144A' 2.22% 20/1/2023	321,637	0.00
USD 250,000	Enterprise Fleet Financing LLC 'Series 2017-3 A3' '144A' 2.36% 20/5/2023	252,410	0.00
USD 6,192,000	Enterprise Products Operating LLC FRN 16/8/2077	6,326,645	0.08
USD 600,000	Enterprise Products Operating LLC 3.5% 1/2/2022	622,976	0.01
USD 1,058,000	Envision Healthcare Corp '144A' 8.75% 15/10/2026	571,688	0.01
USD 185,000	Equinix Inc 2.625% 18/11/2024	189,315	0.00
USD 300,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	303,875	0.00
USD 550,000	Eversource Energy 2.5% 15/3/2021	552,865	0.01
USD 200,000	EW Scripps Co/The '144A' 5.125% 15/5/2025	201,977	0.00
USD 650,000	Exelon Generation Co LLC 3.4% 15/3/2022	668,548	0.01
USD 1,689,000	Extraction Oil & Gas Inc '144A' 5.625% 1/2/2026	630,246	0.01
USD 1,782,000	Extraction Oil & Gas Inc '144A' 7.375% 15/5/2024	651,793	0.01
USD 886,000	Fair Isaac Corp '144A' 4% 15/6/2028*	907,043	0.01
USD 135,000	Fair Isaac Corp '144A' 5.25% 15/5/2026	150,234	0.00
USD 40,583	Fannie Mae Connecticut Avenue Securities 'Series 2017-C02 2M1' FRN 25/9/2029	40,597	0.00
USD 131,378	Fannie Mae Pool 'AH5702' 4.5% 1/2/2026	137,415	0.00
USD 678,306	Fannie Mae Pool 'AM4780' 1.94% 1/11/2022	683,722	0.01
USD 193,704	Fannie Mae Pool 'AS8399' 3% 1/11/2031	200,823	0.00
USD 168,969	Fannie Mae Pool 'AS8980' 4.5% 1/3/2047	184,257	0.00
USD 187,617	Fannie Mae Pool 'AU6963' 3.5% 1/10/2028	198,640	0.00
USD 1,074,974	Fannie Mae Pool 'AZ2960' 3% 1/9/2030	1,125,320	0.02
USD 138,301	Fannie Mae Pool 'BH3727' 3% 1/5/2032	143,003	0.00
USD 6,704	Fannie Mae Pool 'BN5357' 4% 1/3/2034	7,164	0.00

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 43,660	Fannie Mae Pool 'BN5360' 4% 1/3/2034	46,781	0.00
USD 3,410,971	Fannie Mae Pool 'CA1126' 4.5% 1/2/2048	3,744,421	0.05
USD 174,717	Fannie Mae Pool 'CA1937' 4% 1/6/2033	187,686	0.00
USD 47,543	Fannie Mae Pool 'CA3287' 4% 1/3/2034	50,467	0.00
USD 1,420,227	Fannie Mae Pool 'FM1238' 4% 1/3/2049	1,490,807	0.02
USD 5,440,920	Fannie Mae Pool 'FM1245' 4% 1/9/2033	5,720,290	0.08
USD 1,296,754	Fannie Mae Pool 'MA3687' 4% 1/6/2049	1,362,369	0.02
USD 1,911,878	Fannie Mae Pool 'MA3797' 2.5% 1/10/2034	1,954,470	0.03
USD 95,000	Fidelity & Guaranty Life Holdings Inc '144A' 5.5% 1/5/2025	106,340	0.00
USD 5,325,000	Fifth Third Bancorp FRN 30/3/2020 (Perpetual)	5,329,100	0.07
USD 260,000	Fifth Third Bank/Cincinnati OH 1.8% 30/1/2023	261,845	0.00
USD 2,260,418	First Franklin Mortgage Loan Trust 2005-FF10 'Series 2005-FF10 A6M' FRN 25/11/2035	2,174,283	0.03
USD 1,314,752	First Franklin Mortgage Loan Trust 2006-FF13 'Series 2006-FF13 A1' FRN 25/10/2036	1,060,428	0.01
USD 1,170,021	First Franklin Mortgage Loan Trust 2006-FF17 'Series 2006-FF17 A5' FRN 25/12/2036	1,084,999	0.01
USD 255,000	First Republic Bank/CA FRN 12/2/2024	257,504	0.00
USD 430,000	Fiserv Inc 3.5% 1/10/2022	447,742	0.01
USD 360,000	Fiserv Inc 3.8% 1/10/2023	384,472	0.01
USD 2,971,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	3,023,141	0.04
USD 4,509,225	Flatiron Clo 17 Ltd 'Series 2017-1A A' '144A' FRN 15/5/2030	4,510,702	0.06
USD 605,455	Flatiron Clo 17 Ltd 'Series 2017-1A B' '144A' FRN 15/5/2030	605,521	0.01
USD 1,500,000	Flatiron Clo 17 Ltd 'Series 2017-1A C' '144A' FRN 15/5/2030	1,513,065	0.02
USD 425,148	Ford Credit Auto Owner Trust 2018-A 'Series 2018-A A3' 3.03% 15/11/2022	430,053	0.01
USD 560,000	Ford Motor Credit Co LLC 3.087% 9/1/2023	560,494	0.01
USD 1,600,000	Ford Motor Credit Co LLC 3.336% 18/3/2021	1,615,089	0.02
USD 300,000	Ford Motor Credit Co LLC 3.47% 5/4/2021	302,579	0.00
USD 300,000	Ford Motor Credit Co LLC 5.584% 18/3/2024	322,946	0.00
USD 1,076,000	Fortress Transportation & Infrastructure Investors LLC '144A' 6.5% 1/10/2025	1,137,241	0.02
USD 508,000	Fortress Transportation & Infrastructure Investors LLC '144A' 6.75% 15/3/2022	517,540	0.01
USD 30,000	Fox Corp '144A' 3.666% 25/1/2022	31,087	0.00
USD 23,557	Freddie Mac Gold Pool 'G61047' 4.5% 1/7/2047	26,048	0.00
USD 258,839	Freddie Mac Gold Pool 'J32744' 3% 1/9/2030	271,209	0.00
USD 3,210,943	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/9/2024	91,914	0.00
USD 5,631,483	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/3/2026	402,483	0.01
USD 196,167	Freddie Mac Multifamily Structured Pass Through Certificates 2.158% 25/10/2021	198,112	0.00
USD 334,980	Freddie Mac Non Gold Pool '2B4877' FRN 1/11/2045	344,071	0.01
USD 1,229,308	Freddie Mac REMICS 'Series 4143 AJ' 1.75% 15/9/2042	1,231,923	0.02
USD 711,870	Freddie Mac REMICS 'Series 4594 PA' 3% 15/11/2044	745,459	0.01
USD 90,509	Freddie Mac REMICS 'Series 4471 JA' 3.5% 15/9/2043	95,551	0.00
USD 64,393	Freddie Mac REMICS 'Series 4286 MP' 4% 15/12/2043	69,436	0.00
USD 450,000	Freedom Mortgage Corp '144A' 8.25% 15/4/2025	439,871	0.01
USD 2,533,000	Freeport-McMoRan Inc (Restricted) 3.55% 1/3/2022	2,578,670	0.03
USD 6,346,000	Freeport-McMoRan Inc (Restricted) 3.875% 15/3/2023	6,438,556	0.09
USD 1,566,000	Freeport-McMoRan Inc 4.25% 1/3/2030	1,497,488	0.02
USD 7,720,000	Freeport-McMoRan Inc 5.45% 15/3/2043	7,740,072	0.10
USD 900,000	FREMF 2018-K732 Mortgage Trust 'Series 2018-K732 B' '144A' FRN 25/5/2025	964,069	0.01
USD 1,300,000	FREMF 2018-K80 Mortgage Trust 'Series 2018-K80 B' '144A' FRN 25/8/2050	1,444,776	0.02
USD 504,037	FRESB 2017-SB41 Mortgage Trust 'Series 2017-SB41 A7F' FRN 25/9/2024	523,977	0.01
USD 2,004,762	FRESB 2018-SB52 Mortgage Trust 'Series 2018-SB52 A10F' FRN 25/6/2028	2,161,465	0.03
USD 6,829,000	Front Range BidCo Inc '144A' 4% 1/3/2027	6,713,761	0.09
USD 3,325,000	Front Range BidCo Inc '144A' 6.125% 1/3/2028	3,297,984	0.04
USD 2,364,000	frontdoor Inc '144A' 6.75% 15/8/2026	2,593,669	0.03
USD 7,076,000	Frontier Communications Corp '144A' 8% 1/4/2027	7,416,356	0.10
USD 210,000	FXI Holdings Inc '144A' 7.875% 1/11/2024	197,923	0.00
USD 7,500,000	Galaxy XIX CLO Ltd 'Series 2015-19A A1R' '144A' FRN 24/7/2030	7,513,722	0.10
USD 1,500,000	Galaxy XV CLO Ltd 'Series 2013-15A AR' '144A' FRN 15/10/2030	1,503,216	0.02
USD 6,050,000	Galaxy XVIII CLO Ltd 'Series 2018-28A A1' '144A' FRN 15/7/2031	6,049,918	0.08
USD 1,000,000	Galaxy XX CLO Ltd 'Series 2015-20A CR' '144A' FRN 20/4/2031	988,364	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,200,000	Galaxy XX CLO Ltd 'Series 2015-20A D1R' '144A' FRN 20/4/2031	1,175,289	0.02
USD 250,000	Galaxy Xxiv Clo Ltd 'Series 2017-24A C' '144A' FRN 15/1/2031	238,141	0.00
USD 1,000,000	Galaxy XXIX CLO Ltd 'Series 2018-29A C' '144A' FRN 15/11/2026	997,078	0.01
USD 5,000,000	Galaxy XXVII CLO Ltd 'Series 2018-27A A' '144A' FRN 16/5/2031	4,962,981	0.07
USD 100,000	Gartner Inc '144A' 5.125% 1/4/2025	103,458	0.00
USD 1,461,000	Gates Global LLC / Gates Corp '144A' 6.25% 15/1/2026	1,485,596	0.02
USD 1,362,000	GCI LLC '144A' 6.625% 15/6/2024	1,457,905	0.02
USD 1,618,000	GCP Applied Technologies Inc '144A' 5.5% 15/4/2026	1,687,327	0.02
USD 250,000	General Electric Co 3.15% 7/9/2022	257,730	0.00
USD 250,000	General Electric Co 4.375% 16/9/2020	253,027	0.00
USD 500,000	General Electric Co 4.65% 17/10/2021	522,747	0.01
USD 300,000	General Mills Inc 3.2% 16/4/2021	306,205	0.00
USD 235,000	General Mills Inc 3.7% 17/10/2023	251,093	0.00
USD 5,368,000	General Motors Financial Co Inc FRN 30/9/2027 (Perpetual)	5,392,075	0.07
USD 5,020,000	General Motors Financial Co Inc FRN 30/9/2028 (Perpetual)*	5,223,385	0.07
USD 200,000	General Motors Financial Co Inc 3.2% 13/7/2020	200,556	0.00
USD 195,000	General Motors Financial Co Inc 3.2% 6/7/2021	197,799	0.00
USD 495,000	General Motors Financial Co Inc 3.55% 8/7/2022	512,012	0.01
USD 1,200,000	General Motors Financial Co Inc 4.2% 1/3/2021	1,221,919	0.02
USD 865,000	General Motors Financial Co Inc 4.2% 6/11/2021	895,753	0.01
USD 830,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15/6/2024	761,869	0.01
USD 945,000	Genesis Energy LP / Genesis Energy Finance Corp 6% 15/5/2023	909,671	0.01
USD 1,458,000	Genesis Energy LP / Genesis Energy Finance Corp 6.5% 1/10/2025	1,273,840	0.02
USD 760,000	Genesis Energy LP / Genesis Energy Finance Corp 7.75% 1/2/2028	679,250	0.01
USD 5,349,000	Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho '144A' 10% 30/11/2024	5,747,955	0.08
USD 100,000	Genworth Holdings Inc 7.625% 24/9/2021	103,925	0.00
USD 700,000	GEO Group Inc/The 5.125% 1/4/2023	671,790	0.01
USD 1,000,000	Gilbert Park CLO Ltd 'Series 2017-1A A' '144A' FRN 15/10/2030	1,004,167	0.01
USD 1,000,000	Gilbert Park CLO Ltd 'Series 2017-1A B' '144A' FRN 15/10/2030	1,002,886	0.01
USD 150,000	Global Partners LP / GLP Finance Corp 7% 15/6/2023	154,375	0.00
USD 295,000	Global Partners LP / GLP Finance Corp 7% 1/8/2027	306,932	0.00
USD 75,000	Global Payments Inc 3.75% 1/6/2023	79,157	0.00
USD 135,000	Global Payments Inc 3.8% 1/4/2021	137,766	0.00
USD 515,000	GLP Capital LP / GLP Financing II Inc 3.35% 1/9/2024	535,155	0.01
USD 2,395,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2030	2,557,435	0.03
USD 500,000	GLP Capital LP / GLP Financing II Inc 4.375% 15/4/2021	511,615	0.01
USD 740,000	GLP Capital LP / GLP Financing II Inc 5.25% 1/6/2025	829,932	0.01
USD 314,000	GLP Capital LP / GLP Financing II Inc 5.375% 15/4/2026	356,343	0.01
USD 839,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.25% 1/12/2027	884,851	0.01
USD 3,491,000	Gogo Intermediate Holdings LLC / Gogo Finance Co Inc '144A' 9.875% 1/5/2024	3,710,636	0.05
USD 5,911,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	5,996,650	0.08
USD 3,000,000	Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A AJ' '144A' FRN 20/4/2030	2,984,100	0.04
USD 1,000,000	Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A C' '144A' FRN 20/4/2030	995,133	0.01
USD 3,000,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A A' '144A' FRN 20/10/2032	3,000,508	0.04
USD 3,500,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A C' '144A' FRN 20/10/2032	3,532,167	0.05
USD 1,000,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A D' '144A' FRN 20/10/2032	1,022,539	0.01
USD 5,000,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A AR2' '144A' FRN 29/10/2029	5,012,644	0.07
USD 800,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A BR2' '144A' FRN 29/10/2029	800,621	0.01
USD 2,000,000	Goldentree Loan Opportunities X Ltd 'Series 2015-10A AR' '144A' FRN 20/7/2031	1,998,737	0.03
USD 1,000,000	Goldentree Loan Opportunities X Ltd 'Series 2015-10A C1R' '144A' FRN 20/7/2031	988,429	0.01
USD 2,125,000	Goldentree Loan Opportunities XI Ltd 'Series 2015-11A AR2' '144A' FRN 18/1/2031	2,125,826	0.03
USD 4,310,000	Goldman Sachs Group Inc/The FRN 10/5/2020 (Perpetual)	4,310,927	0.06
USD 800,000	Goldman Sachs Group Inc/The FRN 31/10/2022	815,612	0.01
USD 550,000	Goldman Sachs Group Inc/The FRN 5/6/2023	564,849	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 400,000	Goldman Sachs Group Inc/The FRN 24/7/2023	410,836	0.01
USD 5,730,000	Goldman Sachs Group Inc/The FRN 10/8/2024 (Perpetual)*	6,313,343	0.08
USD 3,185,000	Goldman Sachs Group Inc/The FRN 10/2/2025 (Perpetual)	3,256,041	0.04
USD 1,300,000	Goldman Sachs Group Inc/The FRN 10/11/2026 (Perpetual)	1,392,085	0.02
USD 535,000	Goldman Sachs Group Inc/The 3.625% 22/1/2023	563,879	0.01
USD 1,710,000	Goldman Sachs Group Inc/The 5.25% 27/7/2021	1,794,490	0.02
USD 100,000	Goodyear Tire & Rubber Co/ The 5.125% 15/11/2023	100,449	0.00
USD 15,038,619	Government National Mortgage Association 'Series 2017-44 IO' FRN 17/4/2051	825,328	0.01
USD 6,289,925	Government National Mortgage Association 'Series 2013-63 IO' FRN 16/9/2051	317,657	0.00
USD 2,998,638	Government National Mortgage Association 'Series 2016-67 IO' FRN 16/7/2057	217,355	0.00
USD 12,299,226	Government National Mortgage Association 'Series 2016-162 IO' FRN 16/9/2058	965,058	0.01
USD 3,204,199	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE F' '144A' FRN 10/6/2028	3,230,247	0.04
USD 500,000	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE A' '144A' 3.369% 10/6/2028	507,261	0.01
USD 992,000	Graham Holdings Co '144A' 5.75% 1/6/2026	1,054,345	0.01
USD 473,000	Graphic Packaging International LLC '144A' 3.5% 15/3/2028	474,774	0.01
USD 452,000	Graphic Packaging International LLC '144A' 4.75% 15/7/2027	492,272	0.01
USD 150,000	Gray Television Inc '144A' 5.125% 15/10/2024	154,291	0.00
USD 130,000	Gray Television Inc '144A' 7% 15/5/2027	141,134	0.00
USD 1,902,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	1,717,316	0.02
USD 3,094,095	Greenpoint Manufactured Housing 'Series 2000-1 A4' FRN 20/3/2030	3,060,426	0.04
USD 636,797	GreenPoint Mortgage Funding Trust 2006-AR1 'Series 2006-AR1 GA1B' FRN 25/2/2036	612,057	0.01
USD 516,069	GreenPoint Mortgage Funding Trust 2006-AR2 'Series 2006-AR2 4A1' FRN 25/3/2036	517,688	0.01
USD 925,000	Greenwood Park CLO Ltd 'Series 2018-1A D' '144A' FRN 15/4/2031	902,468	0.01
USD 110,000	Greif Inc '144A' 6.5% 1/3/2027	118,519	0.00
USD 607,000	Greystar Real Estate Partners LLC '144A' 5.75% 1/12/2025	628,239	0.01
USD 10,000,000	Greywolf CLO V Ltd 'Series 2015-1A A1R' '144A' FRN 27/1/2031	10,012,354	0.13
USD 1,000,000	Greywolf CLO V Ltd 'Series 2015-1A CR' '144A' FRN 27/1/2031	986,359	0.01
USD 1,000,000	GREYWOLF CLO VII Ltd 'Series 2018-2A A1' '144A' FRN 20/10/2031	1,000,493	0.01
USD 1,759,000	Griffon Corp '144A' 5.75% 1/3/2028	1,786,484	0.02
USD 2,623,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	2,655,761	0.04
USD 5,600,000	Grippen Park Clo Ltd 'Series 2017-1A A' '144A' FRN 20/1/2030	5,605,998	0.07
USD 1,000,000	Grippen Park Clo Ltd 'Series 2017-1A C' '144A' FRN 20/1/2030	998,419	0.01
USD 100,000	Group 1 Automotive Inc 5% 1/6/2022	100,419	0.00
USD 74,000	Group 1 Automotive Inc '144A' 5.25% 15/12/2023	75,696	0.00
USD 300,000	GrubHub Holdings Inc '144A' 5.5% 1/7/2027	284,961	0.00
USD 291,462	GS Mortgage Securities Corp II 'Series 2013-GC10 AAB' 2.564% 10/2/2046	295,504	0.00
USD 500,000	GS Mortgage Securities Corp II Series 2005-ROCK 'Series 2005-ROCK J' '144A' 5.862% 3/5/2032	575,986	0.01
USD 377,000	GS Mortgage Securities Corp Trust 2012-ALOHA 'Series 2012-ALOH A' '144A' 3.551% 10/4/2034	388,825	0.01
USD 640,000	GS Mortgage Securities Corp Trust 2016-RENT 'Series 2016-RENT C' '144A' FRN 10/2/2029	647,612	0.01
USD 370,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K D' '144A' FRN 15/7/2032	370,835	0.01
USD 520,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K E' '144A' FRN 15/7/2032	520,566	0.01
USD 190,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K F' '144A' FRN 15/7/2032	190,338	0.00
USD 90,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K G' '144A' FRN 15/7/2032	90,278	0.00
USD 1,282,530	GS Mortgage Securities Corp Trust 2018-HULA 'Series 2018-HULA D' '144A' FRN 15/7/2025	1,281,613	0.02
USD 758,492	GS Mortgage Securities Trust 2014-GC20 'Series 2014-GC20 XA' FRN 10/4/2047	22,338	0.00
USD 345,000	GS Mortgage Securities Trust 2014-GC22 'Series 2014-GC22 A5' 3.862% 10/6/2047	373,775	0.01
USD 452,990	GS Mortgage Securities Trust 2014-GC24 'Series 2014-GC24 AAB' 3.65% 10/9/2047	472,749	0.01
USD 695,000	GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 C' FRN 10/7/2048	754,195	0.01
USD 1,349,977	GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 D' 3.345% 10/7/2048	1,315,382	0.02
USD 340,000	GS Mortgage Securities Trust 2015-GS1 'Series 2015-GS1 A3' 3.734% 10/11/2048	374,381	0.01

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 383,000	GS Mortgage Securities Trust 2016-GS3 'Series 2016-GS3 AAB' 2.777% 10/10/2049	397,932	0.01
USD 875,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 D' '144A' 3% 10/8/2050	857,782	0.01
USD 420,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 E' '144A' 3% 10/8/2050	403,006	0.01
USD 150,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 AAB' 3.203% 10/8/2050	159,195	0.00
USD 331,807	GSAA Home Equity Trust 2005-14 'Series 2005-14 1A2' FRN 25/12/2035	144,824	0.00
USD 1,348,198	GSAA Home Equity Trust 2006-4 'Series 2006-4 1A1' FRN 25/3/2036	1,170,475	0.02
USD 1,451,283	GSAA Home Equity Trust 2006-5 'Series 2006-5 1A1' FRN 25/3/2036	696,403	0.01
USD 2,739,649	GSAMP Trust 2006-FM3 'Series 2006-FM3 A1' FRN 25/11/2036	1,719,767	0.02
USD 1,413,794	GSMPS Mortgage Loan Trust 2005-RP3 'Series 2005-RP3 2A1' '144A' FRN 25/9/2035	1,377,393	0.02
USD 9,299,422	GSR Mortgage Loan Trust 2006-OA1 'Series 2006-OA1 1A1' FRN 25/8/2046	3,613,593	0.05
USD 2,092,000	GTCR AP Finance Inc '144A' 8% 15/5/2027	2,233,937	0.03
USD 150,000	Gulfport Energy Corp 6% 15/10/2024	60,375	0.00
USD 75,000	Gulfport Energy Corp 6.375% 15/5/2025	27,759	0.00
USD 100,000	Halliburton Co (Restricted) 3.5% 1/8/2023	104,913	0.00
USD 410,000	Harsco Corp '144A' 5.75% 31/7/2027	413,085	0.01
USD 6,400,000	Hartford Financial Services Group Inc/The '144A' FRN 12/2/2047	6,185,248	0.08
USD 526,000	Hartford Financial Services Group Inc/The 5.5% 30/3/2020	527,520	0.01
USD 265,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 5.25% 15/7/2024	276,815	0.00
USD 6,675,000	HCA Inc 3.5% 1/9/2030	6,527,805	0.09
USD 4,191,000	HCA Inc 5.375% 1/2/2025	4,637,698	0.06
USD 1,322,000	HCA Inc 5.375% 1/9/2026	1,470,097	0.02
USD 1,321,000	HCA Inc 5.625% 1/9/2028	1,504,421	0.02
USD 200,000	HCA Inc 5.875% 1/5/2023	218,817	0.00
USD 250,000	HCA Inc 5.875% 15/2/2026	282,838	0.00
USD 2,408,000	HCA Inc 5.875% 1/2/2029*	2,789,066	0.04
USD 700,000	HCA Inc 7.5% 15/2/2022	775,096	0.01
USD 7,931,000	HD Supply Inc '144A' 5.375% 15/10/2026	8,289,303	0.11
USD 325,000	Hecla Mining Co 7.25% 15/2/2028	325,813	0.00
USD 1,196,000	Herc Holdings Inc '144A' 5.5% 15/7/2027	1,250,986	0.02
USD 150,000	Hertz Corp/The 6.25% 15/10/2022	146,905	0.00
USD 90,000	Hertz Corp/The '144A' 7.125% 1/8/2026	90,394	0.00
USD 653,000	Hertz Corp/The '144A' 7.625% 1/6/2022	664,493	0.01
USD 613,000	Hess Midstream Operations LP '144A' 5.125% 15/6/2028	606,165	0.01
USD 843,000	Hess Midstream Operations LP '144A' 5.625% 15/2/2026	847,647	0.01
USD 200,000	Hewlett Packard Enterprise Co 3.6% 15/10/2020	201,687	0.00
USD 1,500,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 A2' '144A' FRN 18/7/2031	1,498,151	0.02
USD 1,500,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 B' '144A' FRN 18/7/2031	1,468,880	0.02
USD 650,000	Highbridge Loan Management 6-2015 Ltd 'Series 6A-2015 BR' '144A' FRN 5/2/2031	637,185	0.01
USD 1,000,000	Highbridge Loan Management 7-2015 Ltd 'Series 7A-2015 CR' '144A' FRN 15/3/2027	991,852	0.01
USD 200,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5% 1/12/2024	165,417	0.00
USD 100,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.75% 1/10/2025	81,044	0.00
USD 55,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 1/11/2028	42,920	0.00
USD 105,000	Hill-Rom Holdings Inc '144A' 4.375% 15/9/2027	108,974	0.00
USD 1,791,000	Hilton Domestic Operating Co Inc 4.25% 1/9/2024	1,809,116	0.02
USD 4,590,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	4,774,415	0.06
USD 1,169,000	Hilton Domestic Operating Co Inc 5.125% 1/5/2026	1,213,244	0.02
USD 350,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 1/4/2025	355,560	0.01
USD 554,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	574,321	0.01
USD 804,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 5% 1/2/2028	813,548	0.01
USD 1,081,000	Hologic Inc '144A' 4.375% 15/10/2025	1,107,793	0.02
USD 862,000	Hologic Inc '144A' 4.625% 1/2/2028	905,400	0.01
USD 720,000	Honda Auto Receivables 2017-1 Owner Trust 'Series 2017-1 A4' 2.05% 21/6/2023	721,628	0.01
USD 440,000	Honda Auto Receivables 2018-1 Owner Trust 'Series 2018-1 A4' 2.83% 15/5/2024	448,575	0.01
USD 710,000	Honda Auto Receivables 2018-3 Owner Trust 'Series 2018-3 A3' 2.95% 22/8/2022	718,289	0.01
USD 350,000	Horizon Therapeutics USA Inc '144A' 5.5% 1/8/2027	368,225	0.01
USD 1,294,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	1,329,184	0.02
USD 1,500,000	HPS Loan Management 8-2016 Ltd 'Series 8A-2016 CR' '144A' FRN 20/7/2030	1,460,259	0.02
USD 5,574,000	HUB International Ltd '144A' 7% 1/5/2026	5,685,619	0.08
USD 1,829,000	Hughes Satellite Systems Corp 5.25% 1/8/2026	2,003,299	0.03
USD 500,000	Hughes Satellite Systems Corp 6.625% 1/8/2026	552,649	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 265,000	Hunt Cos Inc '144A' 6.25% 15/2/2026	260,236	0.00
USD 250,000	Huntington National Bank/The 1.8% 3/2/2023	251,907	0.00
USD 250,000	Huntington National Bank/The 3.125% 1/4/2022	257,576	0.00
USD 1,000,000	Huntington National Bank/The 3.25% 14/5/2021	1,019,442	0.01
USD 240,000	Hyundai Capital America '144A' 2.55% 3/4/2020	240,450	0.00
USD 908,000	IAA Inc '144A' 5.5% 15/6/2027	956,260	0.01
USD 900,000	IBM Credit LLC 3.6% 30/11/2021	932,150	0.01
USD 950,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 4.75% 15/9/2024	970,188	0.01
USD 1,450,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 5.25% 15/5/2027	1,471,025	0.02
USD 377,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 1/2/2022	383,778	0.01
USD 3,012,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	3,114,631	0.04
USD 1,239,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	1,287,674	0.02
USD 1,389,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.75% 1/2/2024	1,440,511	0.02
USD 314,000	iHeartCommunications Inc '144A' 4.75% 15/1/2028	315,272	0.00
USD 384,000	iHeartCommunications Inc '144A' 5.25% 15/8/2027	395,155	0.01
USD 1,275,450	iHeartCommunications Inc 6.375% 1/5/2026	1,368,333	0.02
USD 7,907,000	ILFC E-Capital Trust I '144A' FRN 21/12/2065	6,260,328	0.08
USD 5,264,000	ILFC E-Capital Trust II '144A' FRN 21/12/2065	4,308,242	0.06
USD 325,000	Immucor Inc '144A' 11.125% 15/2/2022	323,476	0.00
USD 2,358,628	Impac CMB Trust Series 2005-6 'Series 2005-6 1A1' FRN 25/10/2035	2,349,879	0.03
USD 1,881,000	Indigo Natural Resources LLC '144A' 6.875% 15/2/2026	1,678,840	0.02
USD 1,249,653	IndyMac INDX Mortgage Loan Trust 2007-FLX5 'Series 2007-FLX5 2A1' FRN 25/8/2037	1,220,293	0.02
USD 3,999,000	Infor US Inc 6.5% 15/5/2022	4,011,317	0.05
USD 94,000	Ingles Markets Inc 5.75% 15/6/2023	95,379	0.00
USD 150,000	Ingram Micro Inc 5.45% 15/12/2024	158,664	0.00
USD 243,000	Innophos Holdings Inc '144A' 9.375% 15/2/2028	252,720	0.00
USD 517,000	Installed Building Products Inc '144A' 5.75% 1/2/2028	556,629	0.01
USD 500,000	International Business Machines Corp 2.85% 13/5/2022	514,108	0.01
USD 385,000	International Business Machines Corp 3% 15/5/2024	406,093	0.01
USD 350,000	International Flavors & Fragrances Inc 3.4% 25/9/2020	353,462	0.01
USD 205,000	Interpublic Group of Cos Inc/ The 3.75% 1/10/2021	210,962	0.00
USD 3,335,000	Invitation Homes 2018-SFR2 Trust 'Series 2018-SFR2 E' '144A' FRN 17/6/2037	3,346,782	0.04
USD 2,783,501	Invitation Homes 2018-SFR2 Trust 'Series 2018-SFR2 F' '144A' FRN 17/6/2037	2,788,966	0.04
USD 3,097,429	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 A' '144A' FRN 17/7/2037	3,106,398	0.04
USD 5,339,388	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 E' '144A' FRN 17/7/2037	5,376,338	0.07
USD 658,889	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 F' '144A' FRN 17/7/2037	660,208	0.01
USD 1,616,018	Invitation Homes 2018-SFR4 Trust 'Series 2018-SFR4 A' '144A' FRN 17/1/2038	1,624,614	0.02
USD 2,275,555	Invitation Homes 2018-SFR4 Trust 'Series 2018-SFR4 C' '144A' FRN 17/1/2038	2,273,237	0.03
EUR 810,000	IQVIA Inc 3.25% 15/3/2025	899,590	0.01
USD 960,000	IQVIA Inc '144A' 5% 15/10/2026	1,000,970	0.01
USD 2,340,000	IQVIA Inc '144A' 5% 15/5/2027	2,444,206	0.03
USD 1,140,000	IRB Holding Corp '144A' 6.75% 15/2/2026	1,171,746	0.02
EUR 450,000	Iron Mountain Inc 3% 15/1/2025	500,387	0.01
USD 1,204,000	Iron Mountain Inc '144A' 4.875% 15/9/2027	1,236,776	0.02
USD 956,000	Iron Mountain Inc '144A' 4.875% 15/9/2029	962,159	0.01
USD 345,000	Iron Mountain Inc '144A' 5.25% 15/3/2028	360,301	0.01
USD 450,000	Iron Mountain Inc 6% 15/8/2023	459,938	0.01
USD 190,000	iStar Inc 4.25% 1/8/2025	190,475	0.00
USD 115,000	iStar Inc 5.25% 15/9/2022	117,767	0.00
USD 74,000	Itron Inc '144A' 5% 15/1/2026	76,246	0.00
USD 545,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-BCON 'Series 2018-BCON A' '144A' 3.735% 5/1/2031	572,394	0.01
USD 130,000	j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc '144A' 6% 15/7/2025	136,421	0.00
USD 20,000	Jacobs Entertainment Inc '144A' 7.875% 1/2/2024	21,058	0.00
USD 70,000	Jagged Peak Energy LLC 5.875% 1/5/2026	69,970	0.00
USD 4,557,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC '144A' 6.375% 1/8/2023	4,713,260	0.06
USD 1,000,000	Jay Park CLO Ltd 'Series 2016-1A CR' '144A' FRN 20/10/2027	989,491	0.01
USD 3,640,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.75% 15/6/2025	3,773,224	0.05
USD 1,994,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15/7/2024	2,034,877	0.03
USD 1,872,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	2,030,184	0.03
USD 1,024,000	JELD-WEN Inc '144A' 4.625% 15/12/2025	1,036,682	0.01

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 59,000	JELD-WEN Inc '144A' 4.875% 15/12/2027	60,201	0.00
USD 500,000	JM Smucker Co/The 2.5% 15/3/2020*	500,151	0.01
USD 335,000	John Deere Capital Corp 1.95% 13/6/2022	338,988	0.01
USD 95,000	John Deere Capital Corp 2.6% 7/3/2024	98,582	0.00
USD 365,000	John Deere Capital Corp 2.95% 1/4/2022	376,123	0.01
USD 138,000	Joseph T Ryerson & Son Inc '144A' 11% 15/5/2022	144,211	0.00
USD 240,000	JP Morgan Chase Commercial Mortgage Securities Trust 2012-HSBC 'Series 2012-HSBC D' '144A' FRN 5/7/2032	252,389	0.00
USD 405,436	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C13 'Series 2013-C13 ASB' 3.414% 15/1/2046	417,513	0.01
USD 428,361	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16 'Series 2013-C16 ASB' 3.674% 15/12/2046	443,430	0.01
USD 300,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20 'Series 2014-C20 A5' 3.805% 15/7/2047	324,278	0.00
USD 5,750,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 D' FRN 15/1/2049	6,023,797	0.08
USD 1,310,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES D' '144A' FRN 5/9/2032	1,312,027	0.02
USD 3,750,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES E' '144A' FRN 5/9/2032	3,755,802	0.05
USD 750,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 'Series 2016-JP2 ASB' 2.713% 15/8/2049	775,878	0.01
USD 1,570,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT FFX' '144A' 5.542% 5/7/2033	1,644,241	0.02
USD 765,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 'Series 2006-CH1 M7' FRN 25/7/2036	739,356	0.01
USD 214,369	JP Morgan Trust 2015-3 'Series 2015-3 A5' '144A' FRN 25/5/2045	216,410	0.00
USD 395,000	JPMBB Commercial Mortgage Securities Trust 2013-C12 'Series 2013-C12 A5' 3.664% 15/7/2045	419,283	0.01
USD 395,000	JPMBB Commercial Mortgage Securities Trust 2014-C21 'Series 2014-C21 A5' 3.775% 15/8/2047	427,299	0.01
USD 1,745,404	JPMBB Commercial Mortgage Securities Trust 2014-C22 'Series 2014-C22 XA' FRN 15/9/2047	56,371	0.00
USD 160,000	JPMBB Commercial Mortgage Securities Trust 2014-C25 'Series 2014-C25 A4A1' 3.408% 15/11/2047	171,184	0.00
USD 183,270	JPMBB Commercial Mortgage Securities Trust 2014-C26 'Series 2014-C26 ASB' 3.288% 15/1/2048	189,935	0.00
USD 632,000	JPMBB Commercial Mortgage Securities Trust 2015-C33 'Series 2015-C33 D1' '144A' FRN 15/12/2048	646,242	0.01
USD 2,803,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 C' FRN 15/3/2050	2,972,326	0.04
USD 1,830,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 D' '144A' FRN 15/3/2050	1,960,843	0.03
USD 500,000	JPMCC Commercial Mortgage Securities Trust 2017-JP6 'Series 2017-JP6 A3' 3.109% 15/7/2050	522,082	0.01
USD 10,120,000	JPMDB Commercial Mortgage Securities Trust 2016-C4 'Series 2016-C4 XC' '144A' FRN 15/12/2049	449,521	0.01
USD 811,000	JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 C' FRN 15/3/2050	888,589	0.01
USD 624,000	JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 D' '144A' FRN 15/3/2050	656,669	0.01
USD 29,999,000	JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 XB' FRN 15/3/2050	660,578	0.01
USD 165,000	JPMorgan Chase & Co FRN 18/6/2022	166,090	0.00
USD 500,000	JPMorgan Chase & Co FRN 1/4/2023	514,516	0.01
USD 940,000	JPMorgan Chase & Co FRN 25/4/2023	960,390	0.01
USD 1,690,000	JPMorgan Chase & Co FRN 1/8/2024 (Perpetual)	1,743,750	0.02
USD 10,225,000	JPMorgan Chase & Co FRN 1/2/2025 (Perpetual)	10,345,144	0.14
USD 350,000	JPMorgan Chase & Co FRN 15/10/2025	356,553	0.01
USD 13,591,000	JPMorgan Chase & Co FRN 15/5/2047	12,051,751	0.16
USD 270,000	JPMorgan Chase & Co 3.375% 1/5/2023	282,471	0.00
USD 200,000	JPMorgan Chase & Co 3.625% 13/5/2024	215,371	0.00
USD 2,090,000	JPMorgan Chase & Co 4.35% 15/8/2021	2,169,019	0.03
USD 790,000	JPMorgan Chase Bank NA FRN 26/4/2021	791,582	0.01
USD 1,236,000	K Hovnanian Enterprises Inc '144A' 7.75% 15/2/2026	1,285,440	0.02
USD 2,707,000	Kaiser Aluminum Corp '144A' 4.625% 1/3/2028	2,727,059	0.04
USD 1,159,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025*	1,196,187	0.02
USD 7,500,000	Kayne CLO II Ltd 'Series 2018-2A A' '144A' FRN 15/10/2031	7,526,500	0.10
USD 2,000,000	Kayne CLO II Ltd 'Series 2018-2A B' '144A' FRN 15/10/2031	1,995,051	0.03
USD 265,000	KB Home 4.8% 15/11/2029	280,238	0.00
USD 650,000	KB Home 6.875% 15/6/2027	772,348	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Kennedy-Wilson Inc 5.875% 1/4/2024	203,502	0.00
USD 600,000	Keurig Dr Pepper Inc 3.551% 25/5/2021	613,648	0.01
USD 50,000	Keurig Dr Pepper Inc 4.057% 25/5/2023	53,493	0.00
USD 250,000	KeyBank NA/Cleveland OH 3.3% 1/2/2022	258,010	0.00
USD 900,000	KeyCorp 5.1% 24/3/2021	931,021	0.01
USD 125,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.75% 1/6/2027	128,884	0.00
USD 100,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5% 1/6/2024	102,291	0.00
USD 880,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5.25% 1/6/2026	910,910	0.01
USD 600,000	Kimco Realty Corp 3.2% 1/5/2021	610,200	0.01
USD 320,000	Kinder Morgan Energy Partners LP 3.95% 1/9/2022	334,969	0.00
USD 100,000	Kinder Morgan Energy Partners LP 4.25% 1/9/2024	109,089	0.00
USD 700,000	Kinder Morgan Energy Partners LP 5% 1/10/2021	730,909	0.01
USD 200,000	KLA Corp 4.65% 1/11/2024	224,125	0.00
USD 2,051,000	Korn Ferry '144A' 4.625% 15/12/2027	2,097,147	0.03
EUR 200,000	Kraft Heinz Foods Co 2.25% 25/5/2028	226,146	0.00
USD 885,000	Kraft Heinz Foods Co 4.375% 1/6/2046	810,593	0.01
USD 2,959,000	Kraft Heinz Foods Co '144A' 4.875% 1/10/2049	2,874,353	0.04
USD 160,000	Kraft Heinz Foods Co 5% 4/6/2042	159,310	0.00
USD 750,000	Kraft Heinz Foods Co 5.2% 15/7/2045	763,398	0.01
USD 630,000	Kraft Heinz Foods Co 6.5% 9/2/2040	731,052	0.01
USD 937,000	Kraft Heinz Foods Co 6.875% 26/1/2039	1,140,663	0.02
USD 3,742,000	Kratos Defense & Security Solutions Inc '144A' 6.5% 30/11/2025	3,975,557	0.05
USD 288,000	L Brands Inc 5.625% 15/2/2022	302,567	0.00
USD 100,000	L Brands Inc 5.625% 15/10/2023	108,088	0.00
USD 99,000	L Brands Inc 6.75% 1/7/2036	101,713	0.00
USD 2,028,000	L Brands Inc 6.875% 1/11/2035	2,095,380	0.03
USD 200,000	L Brands Inc 7.5% 15/6/2029	214,870	0.00
USD 300,000	L3Harris Technologies Inc '144A' 4.95% 15/2/2021	306,436	0.00
USD 2,140,000	LABL Escrow Issuer LLC '144A' 6.75% 15/7/2026	2,251,015	0.03
USD 3,289,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.25% 1/2/2027	3,190,659	0.04
USD 100,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.25% 15/3/2022	102,499	0.00
USD 204,000	Lamar Media Corp '144A' 4% 15/2/2030	205,530	0.00
USD 100,000	Lamb Weston Holdings Inc '144A' 4.625% 1/11/2024	104,286	0.00
USD 250,000	Lamb Weston Holdings Inc '144A' 4.875% 1/11/2026	260,495	0.00
USD 200,000	Laredo Petroleum Inc 9.5% 15/1/2025	147,690	0.00
USD 409,000	Laureate Education Inc '144A' 8.25% 1/5/2025	436,051	0.01
USD 445,000	LCCM 2014-909 Mortgage Trust 'Series 2014-909 A' '144A' 3.388% 15/5/2031	451,465	0.01
USD 2,000,000	LCM 26 Ltd '144A' FRN 20/1/2031	1,994,626	0.03
USD 2,450,000	LCM Loan Income Fund I Income Note Issuer Ltd '144A' FRN 16/7/2031	2,445,636	0.03
USD 10,000,000	LCM XIV LP '144A' FRN 20/7/2031	9,989,257	0.13
USD 350,000	LCM XX LP '144A' FRN 20/10/2027	350,370	0.01
USD 2,370,000	LCM XXIV Ltd '144A' FRN 20/3/2030	2,371,837	0.03
USD 325,000	LCM XXV Ltd '144A' FRN 20/7/2030	325,027	0.00
USD 857,249	Lehman XS Trust Series 2007-20N 'Series 2007-20N A1' FRN 25/12/2037	851,403	0.01
USD 100,000	Lennar Corp 4.125% 15/1/2022	102,688	0.00
USD 373,000	Lennar Corp 4.75% 30/5/2025	403,431	0.01
USD 1,383,000	Lennar Corp 4.75% 29/11/2027	1,526,625	0.02
USD 1,360,000	Lennar Corp 4.875% 15/12/2023	1,464,264	0.02
USD 1,463,000	Lennar Corp 5.25% 1/6/2026	1,631,753	0.02
USD 1,048,000	Lennar Corp 6.25% 15/12/2021	1,098,199	0.02
USD 1,708,000	Lennar Corp 6.625% 1/5/2020	1,721,472	0.02
USD 398,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	408,686	0.01
USD 1,486,000	Level 3 Financing Inc 5.25% 15/3/2026	1,536,301	0.02
USD 138,000	Level 3 Financing Inc 5.375% 15/8/2022	138,683	0.00
USD 200,000	Level 3 Financing Inc 5.375% 15/1/2024	201,523	0.00
USD 924,000	Level 3 Financing Inc 5.375% 1/5/2025	948,565	0.01
USD 767,000	LifePoint Health Inc '144A' 4.375% 15/2/2027	764,714	0.01
USD 262,000	Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	259,523	0.00
USD 991,000	Lions Gate Capital Holdings LLC '144A' 6.375% 1/2/2024	986,055	0.01
USD 450,000	Live Nation Entertainment Inc '144A' 4.75% 15/10/2027	458,762	0.01
USD 675,000	Live Nation Entertainment Inc '144A' 4.875% 1/11/2024	693,556	0.01
USD 738,089	Long Beach Mortgage Loan Trust 2005-3 'Series 2005-3 1A' FRN 25/8/2045	724,207	0.01
USD 1,248,269	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A3' FRN 25/11/2036	597,316	0.01
USD 1,199,034	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A4' FRN 25/11/2036	582,191	0.01
USD 5,257,516	Long Beach Mortgage Loan Trust 2006-4 'Series 2006-4 1A' FRN 25/5/2036	3,576,349	0.05
USD 3,668,331	Long Beach Mortgage Loan Trust 2006-6 'Series 2006-6 2A3' FRN 25/7/2036	1,862,146	0.03

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Holding	Description	Market Value (USD)	% of Net Assets
USD 2,139,439	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 1A' FRN 25/8/2036	1,460,017	0.02
USD 3,584,929	Long Beach Mortgage Loan Trust 2006-WL3 'Series 2006-WL3 2A4' FRN 25/1/2036	3,408,126	0.05
USD 210,000	LPL Holdings Inc '144A' 4.625% 15/11/2027	213,938	0.00
USD 1,125,000	LSTAR Commercial Mortgage Trust 2017-5 'Series 2017-5 C' '144A' FRN 10/3/2050	1,194,823	0.02
USD 13,837,623	LSTAR Commercial Mortgage Trust 2017-5 'Series 2017-5 X' '144A' FRN 10/3/2050	555,744	0.01
USD 5,663,234	LSTAR Securities Investment Ltd 2019-3 'Series 2019-3 A1' '144A' FRN 1/4/2024	5,660,742	0.08
USD 5,125,000	M&T Bank Corp FRN 1/11/2026 (Perpetual)	5,571,311	0.07
USD 370,000	M/I Homes Inc '144A' 4.95% 1/2/2028	379,546	0.01
USD 1,105,000	MAD Mortgage Trust 2017-330M 'Series 2017-330M D' '144A' FRN 15/8/2034	1,148,127	0.02
USD 3,330,000	Madison Avenue Trust 2013-650M 'Series 2013-650M D' '144A' FRN 12/10/2032	3,349,682	0.05
USD 12,055,000	Madison Park Funding XI Ltd 'Series 2013-11A AR' '144A' FRN 23/7/2029	12,066,804	0.16
USD 175,984	Madison Park Funding XII Ltd 'Series 2014-12A AR' '144A' FRN 20/7/2026	176,033	0.00
USD 1,000,000	Madison Park Funding XIII Ltd 'Series 2014-13A CR2' '144A' FRN 19/4/2030	1,000,985	0.01
USD 1,000,000	Madison Park Funding XV Ltd 'Series 2014-15A B1R' '144A' FRN 27/1/2026	999,999	0.01
USD 1,000,000	Madison Park Funding XV Ltd 'Series 2014-15A CR' '144A' FRN 27/1/2026	1,001,117	0.01
USD 20,500,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	20,520,098	0.27
USD 5,800,000	Madison Park Funding XXV Ltd 'Series 2017-25A A1' '144A' FRN 25/4/2029	5,828,086	0.08
USD 2,500,000	Madison Park Funding XXVI Ltd 'Series 2017-26A AR' '144A' FRN 29/7/2030	2,504,873	0.03
USD 8,400,000	Madison Park Funding XXVII Ltd 'Series 2018-27A A1A' '144A' FRN 20/4/2030	8,371,874	0.11
USD 500,000	Madison Park Funding XXVII Ltd 'Series 2018-27A C' '144A' FRN 20/4/2030	493,270	0.01
USD 1,000,000	Madison Park Funding XXX Ltd 'Series 2018-30A D' '144A' FRN 15/4/2029	989,248	0.01
USD 250,000	Madison Park Funding XXXI Ltd 'Series 2018-31A C' '144A' FRN 23/1/2031	246,600	0.00
USD 500,000	Madison Park Funding XXXI Ltd 'Series 2018-31A D' '144A' FRN 23/1/2031	502,371	0.01
USD 600,000	Magellan Midstream Partners LP 4.25% 1/2/2021	613,229	0.01
USD 1,176,000	Manitowoc Co Inc/The '144A' 9% 1/4/2026	1,223,008	0.02
USD 4,000,000	Marble Point CLO XI Ltd 'Series 2017-2A A' '144A' FRN 18/12/2030	3,996,065	0.05
USD 1,000,000	Marble Point CLO XI Ltd 'Series 2017-2A B' '144A' FRN 18/12/2030	975,689	0.01
USD 6,500,000	Marble Point CLO XVII Ltd 'Series 2020-1A A' '144A' FRN 20/4/2033	6,500,000	0.09
USD 3,500,000	Marble Point CLO XVII Ltd 'Series 2020-1A B' '144A' FRN 20/4/2033	3,500,000	0.05
USD 2,000,000	Mariner CLO 2015-1 LLC 'Series 2015-1A CR' '144A' FRN 20/4/2029	1,989,362	0.03
USD 1,000,000	Mariner CLO 2016-3 LLC 'Series 2016-3A DR' '144A' FRN 23/7/2029	1,006,193	0.01
USD 1,500,000	Mariner Clo 2017-4 Ltd 'Series 2017-4A C' '144A' FRN 26/10/2029	1,505,839	0.02
USD 2,000,000	Mariner Clo 2017-4 Ltd 'Series 2017-4A D' '144A' FRN 26/10/2029	1,919,393	0.03
USD 3,650,000	Mariner CLO 5 Ltd 'Series 2018-5A A' '144A' FRN 25/4/2031	3,650,172	0.05
USD 175,000	Marriott International Inc/MD 2.125% 3/10/2022	176,835	0.00
USD 85,000	Marriott Ownership Resorts Inc '144A' 4.75% 15/1/2028	85,242	0.00
USD 132,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	141,157	0.00
USD 375,000	Marsh & McLennan Cos Inc 3.3% 14/3/2023	392,212	0.01
USD 225,000	Marsh & McLennan Cos Inc 3.875% 15/3/2024	243,736	0.00
USD 904,210	Mastr Asset Backed Securities Trust 2006-AM2 'Series 2006-AM2 A4' '144A' FRN 25/6/2036	843,404	0.01
USD 1,363,000	Matador Resources Co 5.875% 15/9/2026	1,209,628	0.02
USD 1,195,000	Match Group Inc '144A' 4.125% 1/8/2030	1,184,155	0.02
USD 665,000	Match Group Inc '144A' 5.625% 15/2/2029	714,907	0.01
USD 145,000	Mattel Inc 5.45% 1/11/2041	135,621	0.00
USD 1,256,000	Mattel Inc '144A' 5.875% 15/12/2027	1,319,554	0.02
USD 96,000	Mattel Inc 6.2% 1/10/2040	94,650	0.00
USD 3,044,000	Mattel Inc '144A' 6.75% 31/12/2025	3,240,597	0.04
EUR 4,516,000	Mauser Packaging Solutions Holding Co 4.75% 15/4/2024	5,053,084	0.07
USD 4,661,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	4,685,750	0.06
USD 265,000	McDonald's Corp 3.35% 1/4/2023	278,304	0.00
USD 300,000	McKesson Corp 3.65% 30/11/2020	304,437	0.00
USD 100,000	MDC Holdings Inc 3.85% 15/1/2030	101,187	0.00
USD 574,000	MDC Holdings Inc 6% 15/1/2043	642,510	0.01
USD 744,000	MEDNAX Inc '144A' 5.25% 1/12/2023	730,746	0.01
USD 2,814,000	MEDNAX Inc '144A' 6.25% 15/1/2027	2,715,440	0.04

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Mercedes-Benz Master Owner Trust 2018-BA 'Series 2018-BA A' '144A' FRN 15/5/2023	1,001,839	0.01
USD 150,000	Mercer International Inc 7.375% 15/1/2025	152,312	0.00
USD 744,000	Meredith Corp 6.875% 1/2/2026	762,859	0.01
USD 963,000	Meritage Homes Corp 5.125% 6/6/2027	1,054,820	0.01
USD 75,090	Merrill Lynch Mortgage Trust 2005-CIP1 'Series 2005-CIP1 D' FRN 12/7/2038	76,202	0.00
USD 2,547,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	2,654,795	0.04
USD 4,221,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/1/2028	4,387,867	0.06
USD 5,826,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	6,347,922	0.08
USD 782,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	868,763	0.01
USD 200,000	MGM Resorts International (Restricted) 4.625% 1/9/2026	209,535	0.00
USD 171,000	MGM Resorts International (Restricted) 5.75% 15/6/2025	189,808	0.00
USD 1,387,000	MGM Resorts International 6% 15/3/2023	1,511,254	0.02
USD 2,358,000	MGM Resorts International 7.75% 15/3/2022	2,590,628	0.03
USD 340,000	Microchip Technology Inc 1.625% 15/2/2025	628,970	0.01
USD 1,023,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15/8/2027	1,081,666	0.01
USD 321,046	Mill City Mortgage Loan Trust 2016-1 'Series 2016-1 A1' '144A' FRN 25/4/2057	323,511	0.00
USD 18,900,000	Milos CLO Ltd 'Series 2017-1A AR' '144A' FRN 20/10/2030	18,879,354	0.25
USD 1,250,000	Milos CLO Ltd 'Series 2017-1A CR' '144A' FRN 20/10/2030	1,242,658	0.02
USD 2,000,000	Milos CLO Ltd 'Series 2017-1A DR' '144A' FRN 20/10/2030	1,985,836	0.03
USD 2,207,000	Mobile Mini Inc 5.875% 1/7/2024	2,284,245	0.03
USD 1,971,000	Molina Healthcare Inc '144A' 4.875% 15/6/2025	2,016,165	0.03
USD 201,000	Molina Healthcare Inc 5.375% 15/11/2022	209,961	0.00
USD 300,000	Mondelez International Inc 3% 7/5/2020	300,659	0.00
USD 60,000	Moody's Corp 2.75% 15/12/2021	61,260	0.00
USD 2,050,000	Moog Inc '144A' 4.25% 15/12/2027	2,080,750	0.03
USD 1,314,000	Morgan Stanley FRN 15/4/2020 (Perpetual)	1,316,293	0.02
USD 2,000,000	Morgan Stanley 2.625% 17/11/2021	2,032,974	0.03
USD 615,000	Morgan Stanley 2.75% 19/5/2022	630,531	0.01
USD 450,000	Morgan Stanley 3.125% 23/1/2023	468,705	0.01
USD 350,000	Morgan Stanley 5.75% 25/1/2021	362,063	0.01
USD 434,560	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C11 'Series 2013-C11 AAB' 3.845% 15/8/2046	451,264	0.01
USD 295,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 A4' 3.526% 15/12/2047	317,972	0.00
USD 230,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15 'Series 2014-C15 A4' 4.051% 15/4/2047	250,000	0.00
USD 1,700,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 'Series 2015-C23 D' '144A' FRN 15/7/2050	1,723,303	0.02
USD 1,638,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 D' 3.068% 15/10/2048	1,622,398	0.02
USD 260,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 A4' 3.372% 15/10/2048	281,558	0.00
USD 305,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 ASB' 3.383% 15/10/2048	321,270	0.00
USD 12,675,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 XD' '144A' FRN 15/10/2048	883,321	0.01
USD 1,483,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 D' '144A' 3.06% 15/10/2048	1,453,605	0.02
USD 10,655,061	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 'Series 2016-C32 XA' FRN 15/12/2049	427,907	0.01
USD 1,054,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 'Series 2017-C33 C' FRN 15/5/2050	1,148,874	0.02
USD 780,000	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	733,977	0.01
USD 1,330,000	Morgan Stanley Capital I Trust 2006-IQ11 'Series 2006-IQ11 C' FRN 15/10/2042	1,360,757	0.02
USD 2,420,534	Morgan Stanley Capital I Trust 2007-TOP27 'Series 2007-T27 AJ' FRN 11/6/2042	2,565,473	0.03
USD 320,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT E' '144A' FRN 13/7/2029	326,964	0.00
USD 1,875,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT F' '144A' FRN 13/7/2029	1,915,806	0.03
USD 848,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT G' '144A' FRN 13/7/2029	866,455	0.01
USD 2,575,000	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 D' '144A' FRN 15/5/2048	2,542,561	0.03
USD 3,400,000	Morgan Stanley Capital I Trust 2016-UBS9 'Series 2016-UBS9 XD' '144A' FRN 15/3/2049	298,656	0.00
USD 500,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS A' '144A' FRN 15/11/2034	500,149	0.01

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,635,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS F' '144A' FRN 15/11/2034	2,643,558	0.04
USD 2,370,000	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 D' '144A' 2.546% 15/6/2050	2,190,291	0.03
USD 1,590,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 C' FRN 15/7/2051	1,799,706	0.02
USD 1,630,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	1,710,789	0.02
USD 2,240,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	2,253,027	0.03
USD 100,000	Moss Creek Resources Holdings Inc '144A' 7.5% 15/1/2026	65,000	0.00
USD 14,500,000	MP CLO III Ltd 'Series 2013-1A AR' '144A' FRN 20/10/2030	14,479,654	0.19
USD 3,522,000	MPH Acquisition Holdings LLC '144A' 7.125% 1/6/2024	3,284,406	0.04
USD 149,000	MPLX LP FRN 15/2/2023 (Perpetual)	144,603	0.00
USD 153,000	MPLX LP '144A' 6.25% 15/10/2022	155,543	0.00
USD 1,985,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	2,093,133	0.03
USD 5,173,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	5,483,509	0.07
USD 100,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	105,732	0.00
USD 2,000	MPT Operating Partnership LP / MPT Finance Corp 5.5% 1/5/2024	2,042	0.00
USD 530,000	MSCI Inc '144A' 3.625% 1/9/2030	531,987	0.01
USD 431,000	MSCI Inc '144A' 4% 15/11/2029	447,960	0.01
USD 235,000	MSCI Inc '144A' 4.75% 1/8/2026	244,488	0.00
USD 75,000	MSCI Inc '144A' 5.375% 15/5/2027	80,820	0.00
USD 100,000	MSCI Inc '144A' 5.75% 15/8/2025	104,094	0.00
USD 966,000	MTS Systems Corp '144A' 5.75% 15/8/2027	985,656	0.01
USD 1,384,000	Mueller Water Products Inc '144A' 5.5% 15/6/2026	1,460,601	0.02
USD 250,000	MUFG Union Bank NA 2.1% 9/12/2022	253,453	0.00
USD 290,000	MUFG Union Bank NA 3.15% 1/4/2022	298,427	0.00
USD 591,000	Murphy Oil Corp 5.75% 15/8/2025	580,590	0.01
USD 508,000	Murphy Oil Corp 5.875% 1/12/2027	511,175	0.01
USD 362,000	Murphy Oil Corp 5.875% 1/12/2042	323,423	0.00
USD 200,000	Murphy Oil Corp 6.875% 15/8/2024	200,477	0.00
USD 910,000	Murphy Oil USA Inc 4.75% 15/9/2029	956,092	0.01
USD 71,000	Nabors Industries Inc 4.625% 15/9/2021	70,894	0.00
USD 150,000	Nabors Industries Inc 5.75% 1/2/2025	109,937	0.00
USD 460,000	National CineMedia LLC '144A' 5.875% 15/4/2028	480,860	0.01
USD 1,684,000	Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027	1,725,216	0.02
USD 2,617,000	Nationstar Mortgage Holdings Inc '144A' 8.125% 15/7/2023	2,742,394	0.04
USD 1,446,000	Nationstar Mortgage Holdings Inc '144A' 9.125% 15/7/2026	1,584,744	0.02
USD 1,345,000	Nationwide Financial Services Inc 6.75% 15/5/2037	1,649,972	0.02
USD 13,537,000	Natixis Commercial Mortgage Securities Trust 2017-75B 'Series 2017-75B XA' '144A' FRN 10/4/2037	217,810	0.00
USD 8,875,000	Natixis Commercial Mortgage Securities Trust 2017-75B 'Series 2017-75B XB' '144A' FRN 10/4/2037	36,476	0.00
USD 673,000	Navient Corp 5% 26/10/2020	680,504	0.01
USD 1,460,000	Navient Corp 5% 15/3/2027	1,445,400	0.02
USD 150,000	Navient Corp 5.875% 25/10/2024	156,390	0.00
USD 1,137,000	Navient Corp 6.125% 25/3/2024	1,194,691	0.02
USD 150,000	Navient Corp 6.5% 15/6/2022	159,000	0.00
USD 342,000	Navient Corp 6.75% 15/6/2026	366,402	0.01
USD 217,000	Navient Corp 7.25% 25/9/2023	238,047	0.00
USD 500,000	Navient Private Education Loan Trust 2014-CT 'Series 2014-CTA B' '144A' FRN 17/10/2044	506,563	0.01
USD 315,371	Navient Private Education Loan Trust 2015-A 'Series 2015-AA A2B' '144A' FRN 15/12/2028	318,917	0.00
USD 2,045,000	Navistar International Corp '144A' 6.625% 1/11/2025	2,131,064	0.03
USD 100,000	NCR Corp 5% 15/7/2022	100,720	0.00
USD 648,000	NCR Corp '144A' 5.75% 1/9/2027	681,711	0.01
USD 1,150,000	NCR Corp '144A' 6.125% 1/9/2029	1,250,107	0.02
USD 100,000	NCR Corp 6.375% 15/12/2023	102,363	0.00
EUR 903,000	Netflix Inc 3.625% 15/6/2030*	1,042,843	0.01
EUR 791,000	Netflix Inc 3.875% 15/11/2029	915,737	0.01
USD 457,000	Netflix Inc 4.875% 15/4/2028	484,203	0.01
USD 2,797,000	Netflix Inc '144A' 4.875% 15/6/2030	2,956,149	0.04
USD 2,892,000	Netflix Inc '144A' 5.375% 15/11/2029	3,182,791	0.04
USD 300,000	Netflix Inc 5.5% 15/2/2022	312,756	0.00
USD 394,000	Netflix Inc 5.875% 15/2/2025	440,919	0.01
USD 2,347,000	Netflix Inc 5.875% 15/11/2028	2,652,345	0.04
USD 750,000	Neuberger Berman CLO XVII Ltd 'Series 2014-17A DR' '144A' FRN 22/4/2029	750,664	0.01
USD 363,635	Neuberger Berman CLO XVIII Ltd 'Series 2014-18A A2R2' '144A' FRN 21/10/2030	363,511	0.01
USD 500,000	Neuberger Berman CLO XVIII Ltd 'Series 2014-18A BR2' '144A' FRN 21/10/2030	491,831	0.01
USD 1,000,000	Neuberger Berman CLO XXI Ltd 'Series 2016-21A CR' '144A' FRN 20/4/2027	965,862	0.01
USD 1,000,000	Neuberger Berman CLO XXI Ltd 'Series 2016-21A DR' '144A' FRN 20/4/2027	983,468	0.01
USD 600,000	Neuberger Berman CLO XXII Ltd 'Series 2016-22A BR' '144A' FRN 17/10/2030	601,783	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 500,000	Neuberger Berman CLO XXII Ltd 'Series 2016-22A CR' '144A' FRN 17/10/2030	490,199	0.01
USD 400,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A CR' '144A' FRN 17/10/2027	401,124	0.01
USD 300,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A DR' '144A' FRN 17/10/2027	287,203	0.00
USD 1,000,000	Neuberger Berman Loan Advisers CLO 25 Ltd 'Series 2017-25A D' '144A' FRN 18/10/2029	1,004,945	0.01
USD 12,650,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A A' '144A' FRN 18/10/2030	12,659,373	0.17
USD 1,000,000	Neuberger Berman Loan Advisers CLO 27 Ltd 'Series 2018-27A D' '144A' FRN 15/1/2030	968,504	0.01
USD 1,500,000	Neuberger Berman Loan Advisers CLO 28 Ltd 'Series 2018-28A B' '144A' FRN 20/4/2030	1,501,993	0.02
USD 228,000	New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/3/2026	240,176	0.00
USD 972,000	New Enterprise Stone & Lime Co Inc '144A' 10.125% 1/4/2022	1,017,258	0.01
USD 154,455	New Residential Mortgage Loan Trust 2016-3 'Series 2016-3A A1B' '144A' FRN 25/9/2056	161,089	0.00
USD 50,000	Newfield Exploration Co 5.625% 1/7/2024	55,099	0.00
USD 360,000	Newmark Group Inc 6.125% 15/11/2023	393,862	0.01
USD 265,000	Newmont Corp 3.7% 15/3/2023	280,384	0.00
USD 150,000	Nexstar Broadcasting Inc '144A' 5.625% 1/8/2024	154,966	0.00
USD 350,000	Nexstar Broadcasting Inc '144A' 5.625% 15/7/2027	363,772	0.01
USD 355,000	NextEra Energy Capital Holdings Inc 2.403% 1/9/2021	359,834	0.01
USD 1,533,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/7/2024	1,564,925	0.02
USD 363,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/9/2024	371,874	0.01
USD 1,374,000	NextEra Energy Operating Partners LP '144A' 4.5% 15/9/2027	1,444,105	0.02
USD 647,000	NFP Corp '144A' 8% 15/7/2025	661,826	0.01
USD 325,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 1/11/2023	302,247	0.00
USD 580,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 15/4/2026	517,576	0.01
USD 618,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	839,082	0.01
USD 65,000	Nine Energy Service Inc '144A' 8.75% 1/11/2023	51,886	0.00
USD 270,025	Nissan Auto Receivables 2016-A Owner Trust 'Series 2016-A A4' 1.59% 15/7/2022	270,032	0.00
USD 500,000	Nissan Auto Receivables 2018-C Owner Trust 'Series 2018-C A4' 3.27% 16/6/2025	524,017	0.01
USD 940,000	Nissan Master Owner Trust Receivables 'Series 2017-C A' FRN 17/10/2022	941,923	0.01
USD 5,400,000	Northern Trust Corp FRN 1/10/2026 (Perpetual)	5,855,193	0.08
USD 415,000	Northwest Florida Timber Finance LLC '144A' 4.75% 4/3/2029	432,529	0.01
USD 700,000	NortonLifeLock Inc '144A' 5% 15/4/2025	712,936	0.01
USD 3,471,000	Novelis Corp '144A' 4.75% 30/1/2030	3,429,782	0.05
USD 4,503,000	Novelis Corp '144A' 5.875% 30/9/2026	4,635,940	0.06
USD 492,000	NRG Energy Inc '144A' 3.75% 15/6/2024	513,305	0.01
USD 2,062,000	NRG Energy Inc '144A' 4.45% 15/6/2029	2,216,679	0.03
USD 2,265,000	NRG Energy Inc '144A' 5.25% 15/6/2029	2,382,712	0.03
USD 96,000	NRG Energy Inc 5.75% 15/1/2028	101,650	0.00
USD 4,391,000	NRG Energy Inc 6.625% 15/1/2027	4,628,334	0.06
USD 150,000	NRG Energy Inc 7.25% 15/5/2026	160,220	0.00
USD 1,860,000	Nuance Communications Inc 5.625% 15/12/2026	1,985,220	0.03
USD 200,000	NuStar Logistics LP 5.625% 28/4/2027	204,410	0.00
USD 998,000	NuStar Logistics LP 6% 1/6/2026	1,048,525	0.01
USD 563,000	NV Energy Inc 6.25% 15/11/2020	581,071	0.01
USD 750,000	Oak Hill Credit Partners X-R Ltd FRN 12/12/2030	735,378	0.01
USD 1,300,000	Oak Hill Credit Partners X-R Ltd FRN 12/12/2030	1,290,203	0.02
USD 436,023	Oakwood Mortgage Investors Inc 'Series 2001-D A3' FRN 15/9/2022	340,282	0.01
USD 3,563,658	Oakwood Mortgage Investors Inc 'Series 1998-D M1' '144A' 7.415% 15/1/2029	3,681,823	0.05
USD 2,069,085	Oakwood Mortgage Investors Inc 'Series 1999-C A2' 7.475% 15/8/2027	1,995,638	0.03
USD 55,000	Oasis Petroleum Inc '144A' 6.25% 1/5/2026	33,414	0.00
USD 459,000	Oasis Petroleum Inc 6.875% 15/3/2022	366,052	0.01
USD 354,000	Oasis Petroleum Inc 6.875% 15/1/2023*	278,775	0.00
USD 225,000	Occidental Petroleum Corp 2.9% 15/8/2024	230,281	0.00
USD 1,000,000	OCP CLO 2013-4 Ltd 'Series 2013-4A CR' '144A' FRN 24/4/2029	1,002,491	0.01
USD 1,450,000	OCP CLO 2014-5 Ltd 'Series 2014-5A A1R' '144A' FRN 26/4/2031	1,450,363	0.02
USD 1,750,000	OCP CLO 2014-5 Ltd 'Series 2014-5A CR' '144A' FRN 26/4/2031	1,680,992	0.02
USD 10,200,000	OCP CLO 2014-6 Ltd 'Series 2014-6A A1R' '144A' FRN 17/10/2030	10,242,123	0.14
USD 2,000,000	OCP CLO 2014-6 Ltd 'Series 2014-6A A2R' '144A' FRN 17/10/2030	2,000,099	0.03

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,400,000	OCP CLO 2014-6 Ltd 'Series 2014-6A BR' '144A' FRN 17/10/2030	1,356,813	0.02
USD 2,000,000	OCP CLO 2014-7 Ltd 'Series 2014-7A B1RR' '144A' FRN 20/7/2029	1,983,208	0.03
USD 1,000,000	OCP CLO 2015-10 Ltd 'Series 2015-10A CR' '144A' FRN 26/10/2027	1,001,149	0.01
USD 1,000,000	OCP CLO 2015-8 Ltd 'Series 2015-8A A2AR' '144A' FRN 17/4/2027	1,000,381	0.01
USD 2,000,000	OCP CLO 2015-8 Ltd 'Series 2015-8A CR' '144A' FRN 17/4/2027	2,002,158	0.03
USD 3,000,000	OCP CLO 2015-9 Ltd 'Series 2015-9A CR' '144A' FRN 15/7/2027	3,003,323	0.04
USD 1,000,000	OCP CLO 2016-11 Ltd 'Series 2016-11A A1AR' '144A' FRN 26/10/2030	1,003,880	0.01
USD 5,000,000	OCP CLO 2016-12 Ltd 'Series 2016-12A A2R' '144A' FRN 18/10/2028	4,960,534	0.07
USD 1,500,000	OCP CLO 2016-12 Ltd 'Series 2016-12A CR' '144A' FRN 18/10/2028	1,447,785	0.02
USD 3,500,000	OCP CLO 2017-13 Ltd 'Series 2017-13A A1A' '144A' FRN 15/7/2030	3,511,971	0.05
USD 935,000	OCP CLO 2018-15 Ltd 'Series 2018-15A C' '144A' FRN 20/7/2031	929,524	0.01
USD 5,500,000	Octagon Investment Partners 26 Ltd 'Series 2016-1A BR' '144A' FRN 15/7/2030	5,441,377	0.07
USD 1,250,000	Octagon Investment Partners 26 Ltd 'Series 2016-1A CR' '144A' FRN 15/7/2030	1,233,056	0.02
USD 1,500,000	Octagon Investment Partners 26 Ltd 'Series 2016-1A DR' '144A' FRN 15/7/2030	1,456,763	0.02
USD 750,000	Octagon Investment Partners 27 Ltd 'Series 2016-1A CR' '144A' FRN 15/7/2030	733,772	0.01
USD 2,500,000	Octagon Investment Partners 28 Ltd 'Series 2016-1A C1R' '144A' FRN 24/10/2030	2,463,951	0.03
USD 2,815,000	Octagon Investment Partners 30 Ltd 'Series 2017-1A A1' '144A' FRN 17/3/2030	2,815,608	0.04
USD 600,000	Octagon Investment Partners 30 Ltd 'Series 2017-1A C' '144A' FRN 17/3/2030	601,070	0.01
USD 1,250,000	OCTAGON INVESTMENT PARTNERS 31 LLC 'Series 2017-1A D' '144A' FRN 20/7/2030	1,253,555	0.02
USD 1,000,000	Octagon Investment Partners 33 Ltd 'Series 2017-1A B' '144A' FRN 20/1/2031	989,269	0.01
USD 750,000	Octagon Investment Partners 33 Ltd 'Series 2017-1A C' '144A' FRN 20/1/2031	736,361	0.01
USD 1,000,000	Octagon Investment Partners 34 Ltd 'Series 2017-1A B1' '144A' FRN 20/1/2030	990,133	0.01
USD 3,000,000	Octagon Investment Partners 37 Ltd 'Series 2018-2A B' '144A' FRN 25/7/2030	2,890,798	0.04
USD 1,250,000	Octagon Investment Partners XIV Ltd 'Series 2012-1A A1AR' '144A' FRN 15/7/2029	1,252,824	0.02
USD 1,000,000	Octagon Investment Partners XVI Ltd 'Series 2013-1A CR' '144A' FRN 17/7/2030	958,582	0.01
USD 1,000,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A A1R2' '144A' FRN 25/1/2031	1,000,862	0.01
USD 1,000,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A CR2' '144A' FRN 25/1/2031	947,733	0.01
USD 11,500,000	Octagon Loan Funding Ltd 'Series 2014-1A ARR' '144A' FRN 18/11/2031	11,506,750	0.15
USD 1,475,000	Octagon Loan Funding Ltd 'Series 2014-1A BRR' '144A' FRN 18/11/2031	1,480,111	0.02
USD 300,000	OHA Credit Partners XI Ltd 'Series 2015-11A DR' '144A' FRN 20/1/2032	285,713	0.00
USD 2,250,000	OHA Credit Partners XII Ltd 'Series 2015-12A DR' '144A' FRN 23/7/2030	2,230,832	0.03
USD 1,000,000	OHA Credit Partners XIV Ltd 'Series 2017-14A B' '144A' FRN 21/1/2030	979,418	0.01
USD 1,000,000	OHA Credit Partners XIV Ltd 'Series 2017-14A C' '144A' FRN 21/1/2030	981,232	0.01
USD 1,000,000	OHA Credit Partners XIV Ltd 'Series 2017-14A D' '144A' FRN 21/1/2030	990,944	0.01
USD 1,000,000	OHA Loan Funding 2013-1 Ltd 'Series 2013-1A BR2' '144A' FRN 23/7/2031	983,812	0.01
USD 1,500,000	OHA Loan Funding 2013-1 Ltd 'Series 2013-1A CR2' '144A' FRN 23/7/2031	1,486,360	0.02
USD 750,000	OHA Loan Funding 2013-1 Ltd 'Series 2013-1A DR2' '144A' FRN 23/7/2031	748,489	0.01
USD 2,761,000	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT E' '144A' FRN 10/5/2039	2,900,314	0.04
USD 480,000	Omnicom Group Inc / Omnicom Capital Inc 4.45% 15/8/2020	486,110	0.01
USD 1,085,000	ON Semiconductor Corp 1% 1/12/2020	1,196,877	0.02
USD 1,989,000	Open Text Holdings Inc '144A' 4.125% 15/2/2030	1,980,298	0.03
USD 2,384,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 6.625% 15/5/2022	2,375,044	0.03
USD 4,731,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.25% 1/2/2028	4,716,760	0.06
USD 55,000	Otis Worldwide Corp '144A' 2.056% 5/4/2025	55,645	0.00
USD 1,528,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	1,591,947	0.02
USD 150,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.625% 15/2/2024	152,938	0.00
USD 435,000	Ovintiv Inc 3.9% 15/11/2021	447,481	0.01
USD 100,000	Owens-Brockway Glass Container Inc '144A' 5% 15/1/2022	103,178	0.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 150,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15/8/2023*	160,088	0.00
USD 2,815,000	Owl Rock Capital Corp 3.75% 22/7/2025	2,882,454	0.04
USD 585,000	Owl Rock Capital Corp 4% 30/3/2025	606,497	0.01
USD 360,000	Owl Rock Capital Corp 5.25% 15/4/2024	389,687	0.01
USD 1,000,000	OZLM Funding IV Ltd 'Series 2013-4A BR' '144A' FRN 22/10/2030	971,602	0.01
USD 1,000,000	OZLM Funding Ltd 'Series 2012-1A CR2' '144A' FRN 22/7/2029	978,637	0.01
USD 1,000,000	OZLM VI Ltd 'Series 2014-6A A2AS' '144A' FRN 17/4/2031	1,002,196	0.01
USD 1,000,000	OZLM VI Ltd 'Series 2014-6A B1S' '144A' FRN 17/4/2031	987,666	0.01
USD 3,000,000	OZLM XI Ltd 'Series 2015-11A A1R' '144A' FRN 30/10/2030	3,001,086	0.04
USD 5,750,000	OZLM XIX Ltd 'Series 2017-19A A1' '144A' FRN 22/11/2030	5,780,436	0.08
USD 1,000,000	OZLM XX Ltd 'Series 2018-20A B' '144A' FRN 20/4/2031	978,068	0.01
USD 1,000,000	OZLM XX Ltd 'Series 2018-20A C' '144A' FRN 20/4/2031	979,873	0.01
USD 280,000	PACCAR Financial Corp 1.9% 7/2/2023	282,545	0.00
USD 1,150,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A A2RR' '144A' FRN 17/10/2031	1,133,498	0.02
USD 1,500,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A BRR' '144A' FRN 17/10/2031	1,487,772	0.02
USD 450,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A CRR' '144A' FRN 17/10/2031	451,414	0.01
USD 8,000,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 18/4/2031	7,952,769	0.11
USD 4,000,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A2' '144A' FRN 18/4/2031	3,911,067	0.05
USD 1,000,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 18/4/2031	976,566	0.01
USD 9,500,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A1A' '144A' FRN 16/7/2031	9,508,130	0.13
USD 3,000,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A2' '144A' FRN 16/7/2031	3,004,254	0.04
EUR 1,454,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc 4.375% 15/5/2026	1,569,521	0.02
USD 6,676,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 6.25% 15/5/2026	6,965,912	0.09
USD 6,723,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 8.5% 15/5/2027	6,944,456	0.09
USD 4,543,000	Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	4,849,539	0.06
USD 2,100,000	Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A A2R' '144A' FRN 23/8/2031	2,105,116	0.03
USD 900,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 'Series 2017-1A B' '144A' FRN 14/11/2029	885,714	0.01
USD 1,268,000	Parsley Energy LLC / Parsley Finance Corp '144A' 4.125% 15/2/2028	1,179,240	0.02
USD 148,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	147,795	0.00
USD 1,348,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	1,358,097	0.02
USD 719,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	718,533	0.01
USD 257,000	Parsley Energy LLC / Parsley Finance Corp '144A' 6.25% 1/6/2024	269,880	0.00
USD 1,248,000	Pattern Energy Group Inc '144A' 5.875% 1/2/2024	1,276,598	0.02
USD 735,000	PayPal Holdings Inc 2.2% 26/9/2022	746,653	0.01
USD 519,000	PBF Holding Co LLC / PBF Finance Corp '144A' 6% 15/2/2028	521,595	0.01
USD 1,087,000	PBF Holding Co LLC / PBF Finance Corp 7.25% 15/6/2025	1,126,985	0.02
USD 418,000	PDC Energy Inc 1.125% 15/9/2021	391,036	0.01
USD 934,000	PDC Energy Inc 5.75% 15/5/2026	851,131	0.01
USD 729,000	PDC Energy Inc 6.125% 15/9/2024	672,353	0.01
USD 290,000	PDC Energy Inc 6.25% 1/12/2025	289,272	0.00
USD 1,015,000	Penske Automotive Group Inc 5.5% 15/5/2026	1,049,865	0.01
USD 285,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.7% 14/3/2023	292,810	0.00
USD 200,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.45% 1/7/2024	212,595	0.00
USD 215,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.25% 17/1/2023	229,815	0.00
USD 881,000	Performance Food Group Inc '144A' 5.5% 15/10/2027	933,997	0.01
USD 4,605,000	PetSmart Inc '144A' 5.875% 1/6/2025	4,702,442	0.06
USD 1,021,000	PetSmart Inc '144A' 7.125% 15/3/2023	1,008,625	0.01
USD 1,000,000	PFS Financing Corp 'Series 2018-D A' '144A' 3.19% 17/4/2023	1,018,405	0.01
USD 165,000	PGT Innovations Inc '144A' 6.75% 1/8/2026	178,670	0.00
USD 600,000	Philip Morris International Inc 2.5% 2/11/2022	615,638	0.01
USD 7,330,000	Pikes Peak CLO 1 'Series 2018-1A A' '144A' FRN 24/7/2031	7,333,547	0.10
USD 2,500,000	Pikes Peak Clo 2 'Series 2018-2A A' '144A' FRN 18/1/2032	2,498,221	0.03
USD 2,750,000	Pikes Peak CLO 5 'Series 2020-5A B' '144A' FRN 20/4/2033	2,750,000	0.04
USD 180,000	Pilgrim's Pride Corp '144A' 5.75% 15/3/2025	184,899	0.00
USD 100,000	Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	103,556	0.00
USD 500,000	Pioneer Natural Resources Co 3.45% 15/1/2021	506,197	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,738,000	Plains All American Pipeline LP FRN 15/11/2022 (Perpetual)	1,539,442	0.02
USD 90,000	Plastipak Holdings Inc '144A' 6.25% 15/10/2025	80,820	0.00
USD 1,821,202	Polaris Intermediate Corp '144A' 8.5% 1/12/2022	1,552,017	0.02
USD 100,000	PolyOne Corp 5.25% 15/3/2023	107,249	0.00
USD 1,744,000	Post Holdings Inc '144A' 4.625% 15/4/2030	1,713,480	0.02
USD 4,069,000	Post Holdings Inc '144A' 5% 15/8/2026	4,178,293	0.06
USD 993,000	Post Holdings Inc '144A' 5.5% 1/3/2025	1,036,032	0.01
USD 836,000	Post Holdings Inc '144A' 5.625% 15/1/2028	864,466	0.01
USD 600,000	Post Holdings Inc '144A' 5.75% 1/3/2027	627,643	0.01
USD 2,202,000	PQ Corp '144A' 5.75% 15/12/2025	2,274,479	0.03
USD 175,000	Presidio Holdings Inc '144A' 4.875% 1/2/2027	177,122	0.00
USD 1,346,000	Presidio Holdings Inc '144A' 4.875% 1/2/2027	1,362,320	0.02
USD 1,692,000	Presidio Holdings Inc '144A' 8.25% 1/2/2028	1,769,747	0.02
USD 364,997	Prestige Auto Receivables Trust 2016-2 'Series 2016-2A C' '144A' 2.88% 15/11/2022	366,055	0.01
USD 6,822,134	Pretium Mortgage Credit Partners I 2019-NPL1 LLC (Step-up coupon) 'Series 2019-NPL1 A1' '144A' 4.213% 25/7/2060	6,845,990	0.09
USD 3,247,693	Pretium Mortgage Credit Partners I 2019-NPL2 LLC (Step-up coupon) 'Series 2019-NPL2 A1' '144A' 3.844% 25/12/2058	3,264,183	0.04
USD 1,790,000	Prima Capital CRE Securitization 2015-IV Ltd 'Series 2015-4A C' '144A' 4% 24/8/2049	1,859,810	0.03
USD 8,000,000	Prima Capital CRE Securitization 2016-VI Ltd 'Series 2016-6A C' '144A' 4% 24/8/2040	8,034,400	0.11
USD 2,018,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.25% 15/4/2024	2,098,084	0.03
USD 1,612,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	1,711,257	0.02
USD 1,965,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028*	1,918,135	0.03
USD 500,000	Progress Energy Inc 3.15% 1/4/2022	512,797	0.01
USD 500,000	Progress Energy Inc 4.4% 15/1/2021	507,944	0.01
USD 1,625,000	Progress Residential 2015-SFR3 Trust 'Series 2015-SFR3 F' '144A' 6.643% 12/11/2032	1,625,855	0.02
USD 4,140,000	Progress Residential 2017-SFR1 Trust 'Series 2017-SFR1 E' '144A' 4.261% 17/8/2034	4,255,703	0.06
USD 834,000	Progress Residential 2017-SFR2 Trust 'Series 2017-SFR2 D' '144A' 3.595% 17/12/2034	843,494	0.01
USD 11,585,000	Progress Residential 2018-SFR3 Trust 'Series 2018-SFR3 F' '144A' 5.368% 17/10/2035	12,043,476	0.16
USD 4,465,000	Progress Residential 2019-SFR2 Trust 'Series 2019-SFR2 E' '144A' 4.142% 17/5/2036	4,605,434	0.06
USD 1,845,000	Progress Residential 2019-SFR2 Trust 'Series 2019-SFR2 F' '144A' 4.837% 17/5/2036	1,916,818	0.03
USD 2,000,000	Progress Residential 2019-SFR4 Trust 'Series 2019-SFR4 E' '144A' 3.435% 17/10/2036	2,048,815	0.03
USD 4,500,000	Progressive Corp/The FRN 15/3/2023 (Perpetual)	4,738,455	0.06
USD 792,000	PTC Inc '144A' 3.625% 15/2/2025	799,920	0.01
USD 863,000	PTC Inc '144A' 4% 15/2/2028	866,711	0.01
USD 181,000	PTC Inc 6% 15/5/2024	187,857	0.00
USD 400,000	PulteGroup Inc 5% 15/1/2027	443,229	0.01
USD 500,000	PulteGroup Inc 5.5% 1/3/2026	560,386	0.01
USD 1,809,000	PulteGroup Inc 6.375% 15/5/2033	2,239,943	0.03
USD 523,000	QEP Resources Inc 5.25% 1/5/2023	470,710	0.01
USD 1,575,000	QEP Resources Inc 5.375% 1/10/2022	1,500,679	0.02
USD 1,033,000	QEP Resources Inc 5.625% 1/3/2026	829,318	0.01
USD 591,000	QEP Resources Inc 6.875% 1/3/2021	598,624	0.01
USD 595,000	Qorvo Inc '144A' 4.375% 15/10/2029	614,739	0.01
USD 1,194,000	Qorvo Inc 5.5% 15/7/2026	1,244,618	0.02
USD 300,000	QUALCOMM Inc 2.9% 20/5/2024	313,945	0.00
USD 2,309,000	Qualitytech LP / QTS Finance Corp '144A' 4.75% 15/11/2025	2,376,342	0.03
USD 300,000	Quicken Loans Inc '144A' 5.75% 1/5/2025	308,036	0.00
USD 356,000	Qwest Corp 6.75% 1/12/2021	378,805	0.01
USD 2,000,000	Race Point IX CLO Ltd 'Series 2015-9A A1AR' '144A' FRN 15/10/2030	1,999,971	0.03
USD 1,009,000	Rackspace Hosting Inc '144A' 8.625% 15/11/2024*	966,117	0.01
USD 150,000	Radian Group Inc 4.5% 1/10/2024	159,437	0.00
USD 510,000	Radian Group Inc 4.875% 15/3/2027	545,928	0.01
USD 1,106,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15/2/2025	1,125,814	0.02
USD 386,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15/2/2023	396,775	0.01
USD 528,000	Radiology Partners Inc '144A' 9.25% 1/2/2028	529,927	0.01
USD 150,000	Rain CII Carbon LLC / CII Carbon Corp '144A' 7.25% 1/4/2025	144,374	0.00
USD 886,000	Range Resources Corp 5% 15/8/2022	739,810	0.01

* All or a portion of this security represents a security on loan.

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,099,000	Range Resources Corp 5% 15/3/2023*	818,964	0.01
USD 168,000	Range Resources Corp 5.875% 1/7/2022	144,112	0.00
USD 200,000	Range Resources Corp '144A' 9.25% 1/2/2026	143,625	0.00
USD 3,097,000	RBS Global Inc / Rexnord LLC '144A' 4.875% 15/12/2025	3,134,752	0.04
USD 300,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 4.875% 1/6/2023	303,000	0.00
USD 300,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 9.375% 1/4/2027	312,758	0.00
EUR 1,959,000	Refinitiv US Holdings Inc 4.5% 15/5/2026	2,314,624	0.03
USD 6,848,000	Refinitiv US Holdings Inc '144A' 6.25% 15/5/2026	7,400,086	0.10
USD 3,389,000	Refinitiv US Holdings Inc '144A' 8.25% 15/11/2026*	3,754,571	0.05
USD 8,500,000	Regata XII Funding Ltd 'Series 2019-1A A1' '144A' FRN 15/10/2032	8,522,559	0.11
USD 1,000,000	Regata XII Funding Ltd 'Series 2019-1A D' '144A' FRN 15/10/2032	1,008,503	0.01
USD 6,375,000	Regatta IX Funding Ltd 'Series 2017-1A B' '144A' FRN 17/4/2030	6,333,716	0.08
USD 500,000	Regatta IX Funding Ltd 'Series 2017-1A D' '144A' FRN 17/4/2030	499,976	0.01
USD 1,000,000	Regatta VI Funding Ltd 'Series 2016-1A CR' '144A' FRN 20/7/2028	989,104	0.01
USD 500,000	Regatta VII Funding Ltd FRN 20/12/2028	494,455	0.01
USD 500,000	Regatta VII Funding Ltd FRN 20/12/2028	477,286	0.01
USD 995,000	Regatta VIII Funding Ltd 'Series 2017-1A B' '144A' FRN 17/10/2030	996,960	0.01
USD 1,000,000	Regatta X Funding Ltd 'Series 2017-3A C' '144A' FRN 17/1/2031	987,609	0.01
USD 750,000	Regatta X Funding Ltd 'Series 2017-3A D' '144A' FRN 17/1/2031	750,114	0.01
USD 1,000,000	Regatta XV Funding Ltd 'Series 2018-4A C' '144A' FRN 25/10/2031	1,003,938	0.01
USD 3,300,000	Regatta XVI Funding Ltd 'Series 2019-2A B' '144A' FRN 15/1/2033	3,330,347	0.04
USD 2,000,000	Regatta XVI Funding Ltd 'Series 2019-2A C' '144A' FRN 15/1/2033	2,020,087	0.03
USD 1,250,000	Regatta XVI Funding Ltd 'Series 2019-2A D' '144A' FRN 15/1/2033	1,254,900	0.02
USD 953,054	Renaissance Home Equity Loan Trust 2005-1 'Series 2005-1 AV3' FRN 25/5/2035	932,195	0.01
USD 3,636,428	Renaissance Home Equity Loan Trust 2005-3 (Step-up coupon) 'Series 2005-3 AF4' 5.14% 25/11/2035	3,861,511	0.05
USD 100,000	Resolute Forest Products Inc 5.875% 15/5/2023	98,791	0.00
USD 1,535,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' FRN 15/7/2021	1,538,454	0.02
USD 500,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 5.125% 15/7/2023	507,968	0.01
USD 927,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/7/2024	944,683	0.01
USD 500,000	Rockford Tower CLO 2017-2 Ltd 'Series 2017-2A C' '144A' FRN 15/10/2029	496,698	0.01
USD 17,500,000	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 20/10/2030	17,531,489	0.23
USD 11,000,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 20/5/2031	11,019,533	0.15
USD 2,900,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 20/5/2031	2,900,631	0.04
USD 4,600,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A A' '144A' FRN 20/10/2031	4,593,388	0.06
USD 400,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A C' '144A' FRN 20/10/2031	393,057	0.01
USD 800,000	Roper Technologies Inc 3% 15/12/2020	806,449	0.01
USD 2,542,000	RP Crown Parent LLC '144A' 7.375% 15/10/2024	2,636,270	0.04
USD 3,000,000	RR 3 Ltd 'Series 2018-3A A1R2' '144A' FRN 15/1/2030	3,002,249	0.04
USD 700,000	RR 5 Ltd 'Series 2018-5A B' '144A' FRN 15/10/2031	697,736	0.01
USD 500,000	RR 5 Ltd 'Series 2018-5A C' '144A' FRN 15/10/2031	496,561	0.01
USD 6,300,000	RR 7 Ltd 'Series 2019-7A A1A' '144A' FRN 15/1/2033	6,304,901	0.08
USD 120,000	Ryder System Inc 3.75% 9/6/2023	127,247	0.00
USD 2,191,000	Ryman Hospitality Properties Inc '144A' 4.75% 15/10/2027	2,247,199	0.03
USD 100,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	112,150	0.00
USD 400,000	Sabre GLBL Inc '144A' 5.25% 15/11/2023	403,804	0.01
USD 100,000	Sally Holdings LLC / Sally Capital Inc 5.625% 1/12/2025	102,208	0.00
USD 71,430	San Diego Gas & Electric Co 1.914% 1/2/2022	71,013	0.00
USD 10,000	Santander Holdings USA Inc 3.7% 28/3/2022	10,380	0.00
USD 400,000	Santander Holdings USA Inc 4.45% 3/12/2021	417,837	0.01
USD 2,904,000	SBA Communications Corp '144A' 3.875% 15/2/2027	2,953,949	0.04
USD 125,000	SBA Communications Corp 4% 1/10/2022	126,997	0.00
USD 4,929,000	SBA Communications Corp 4.875% 1/9/2024	5,085,373	0.07
USD 5,428,000	Scientific Games International Inc '144A' 5% 15/10/2025	5,468,710	0.07
USD 1,104,000	Scientific Games International Inc '144A' 7% 15/5/2028	1,094,815	0.02

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,306,000	Scientific Games International Inc '144A' 7.25% 15/11/2029	1,308,416	0.02
USD 3,693,000	Scientific Games International Inc '144A' 8.25% 15/3/2026	3,855,507	0.05
USD 380,000	Scotts Miracle-Gro Co/The (Restricted) '144A' 4.5% 15/10/2029	394,450	0.01
USD 114,000	Sealed Air Corp '144A' 6.875% 15/7/2033	135,985	0.00
USD 432,283	Seasoned Credit Risk Transfer Trust Series 2019-4 'Series 2019-4 MA' 3% 25/2/2059	452,463	0.01
USD 545,000	Select Medical Corp '144A' 6.25% 15/8/2026	588,892	0.01
USD 500,000	Sempra Energy 2.875% 1/10/2022	514,438	0.01
USD 856,000	Sensata Technologies Inc '144A' 4.375% 15/2/2030	867,791	0.01
USD 275,531	Sequoia Mortgage Trust 2017-CH2 'Series 2017-CH2 A10' '144A' FRN 25/12/2047	278,640	0.00
USD 298,000	Service Corp International/US 4.625% 15/12/2027	313,145	0.00
USD 973,000	Service Corp International/US 5.125% 1/6/2029	1,050,208	0.01
USD 2,875,000	ServiceMaster Co LLC/The '144A' 5.125% 15/11/2024	2,956,463	0.04
USD 100,000	SES GLOBAL Americas Holdings GP '144A' 5.3% 25/3/2044	112,684	0.00
USD 1,326,000	Shea Homes LP / Shea Homes Funding Corp '144A' 4.75% 15/2/2028	1,328,486	0.02
USD 1,483,000	Signature Aviation US Holdings Inc '144A' 4% 1/3/2028	1,463,424	0.02
USD 736,000	Signature Aviation US Holdings Inc '144A' 5.375% 1/5/2026	757,327	0.01
EUR 531,000	Silgan Holdings Inc 2.25% 1/6/2028	582,390	0.01
USD 902,000	Silgan Holdings Inc '144A' 4.125% 1/2/2028	909,487	0.01
USD 90,000	Silgan Holdings Inc '144A' 4.125% 1/2/2028	90,747	0.00
USD 215,000	Simmons Foods Inc '144A' 5.75% 1/11/2024	214,373	0.00
USD 1,290,000	Simmons Foods Inc '144A' 7.75% 15/1/2024	1,371,160	0.02
USD 200,000	Sinclair Television Group Inc '144A' 5.625% 1/8/2024	205,857	0.00
USD 100,000	Sirius XM Radio Inc '144A' 4.625% 15/5/2023	101,094	0.00
USD 497,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	515,223	0.01
USD 1,958,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	2,059,189	0.03
USD 250,000	Sirius XM Radio Inc '144A' 5.375% 15/4/2025	256,921	0.00
USD 2,954,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	3,199,625	0.04
USD 2,945,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024*	2,902,047	0.04
USD 3,552,000	Six Flags Entertainment Corp '144A' 5.5% 15/4/2027	3,424,306	0.05
USD 211,482	SLM Private Credit Student Loan Trust 2004-B 'Series 2004-B A3' FRN 15/3/2024	211,017	0.00
USD 1,738,000	SM Energy Co 1.5% 1/7/2021	1,675,664	0.02
USD 1,165,000	SM Energy Co 5% 15/1/2024	958,696	0.01
USD 250,000	SM Energy Co 5.625% 1/6/2025	200,029	0.00
USD 690,000	SM Energy Co 6.125% 15/11/2022	624,897	0.01
USD 372,000	SM Energy Co 6.625% 15/1/2027	287,304	0.00
USD 548,000	SM Energy Co 6.75% 15/9/2026	447,800	0.01
USD 131,742	SMB Private Education Loan Trust 2016-A 'Series 2016-A A2A' '144A' 2.7% 15/5/2031	134,270	0.00
USD 186,625	SMB Private Education Loan Trust 2016-B 'Series 2016-B A2A' '144A' 2.43% 17/2/2032	189,207	0.00
USD 560,447	SMB Private Education Loan Trust 2017-A 'Series 2017-A A2B' '144A' FRN 15/9/2034	562,014	0.01
USD 329,300	SMB Private Education Loan Trust 2017-B 'Series 2017-B A2B' '144A' FRN 15/10/2035	329,797	0.00
USD 600,000	SMB Private Education Loan Trust 2018-A 'Series 2018-A A2A' '144A' 3.5% 15/2/2036	639,760	0.01
USD 770,000	SMB Private Education Loan Trust 2018-B 'Series 2018-B A2B' '144A' FRN 15/1/2037	770,235	0.01
USD 190,000	SMB Private Education Loan Trust 2019-A 'Series 2019-A A2A' '144A' 3.44% 15/7/2036	201,670	0.00
USD 100,000	SMB Private Education Loan Trust 2020-A 'Series 2020-A A2B' '144A' FRN 15/9/2037	99,924	0.00
USD 276,981	SoFi Professional Loan Program 2015-B LLC 'Series 2015-B A1' '144A' FRN 25/4/2035	278,299	0.00
USD 203,447	SoFi Professional Loan Program 2015-B LLC 'Series 2015-B A2' '144A' 2.51% 27/9/2032	204,426	0.00
USD 134,801	SoFi Professional Loan Program 2015-d LLC 'Series 2015-D A2' '144A' 2.72% 27/10/2036	136,254	0.00
USD 187,820	Sofi Professional Loan Program 2016-A LLC 'Series 2016-A A1' '144A' FRN 25/8/2036	191,130	0.00
USD 67,432	SoFi Professional Loan Program 2016-C LLC 'Series 2016-C A2B' '144A' 2.36% 27/12/2032	68,202	0.00
USD 128,374	SoFi Professional Loan Program 2016-D LLC 'Series 2016-D A2B' '144A' 2.34% 25/4/2033	129,661	0.00
USD 800,000	Sofi Professional Loan Program 2018-A LLC 'Series 2018-A A2B' '144A' 2.95% 25/2/2042	822,651	0.01
USD 164,000	Sofi Professional Loan Program 2018-C Trust 'Series 2018-C A2FX' '144A' 3.59% 25/1/2048	173,437	0.00
USD 161,000	Sofi Professional Loan Program 2018-D Trust 'Series 2018-D A2FX' '144A' 3.6% 25/2/2048	168,896	0.00
USD 9,767,000	Solera LLC / Solera Finance Inc '144A' 10.5% 1/3/2024	10,348,967	0.14
USD 176,000	Sophia LP / Sophia Finance Inc '144A' 9% 30/9/2023	180,913	0.00
USD 1,926,000	Sotheby's '144A' 7.375% 15/10/2027	1,964,520	0.03
USD 1,000,000	Sound Point CLO II Ltd 'Series 2013-1A A1R' '144A' FRN 26/1/2031	995,310	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,500,000	SOUND POINT CLO VII-R Ltd 'Series 2014-3RA A1' '144A' FRN 23/10/2031	1,503,226	0.02
USD 6,126,000	Sound Point Clo XXI Ltd 'Series 2018-3A A1A' '144A' FRN 26/10/2031	6,114,529	0.08
USD 13,500,000	Sounds Point CLO IV-R Ltd 'Series 2013-3RA A' '144A' FRN 18/4/2031	13,454,923	0.18
USD 110,000	Southern California Edison Co 2.9% 1/3/2021	111,378	0.00
USD 1,400,000	Southern Co/The FRN 15/3/2057	1,456,100	0.02
USD 500,000	Southern Copper Corp 3.5% 8/11/2022	518,984	0.01
USD 3,718,000	Southern Copper Corp 5.375% 16/4/2020	3,732,523	0.05
USD 874,000	Southwestern Energy Co 4.1% 15/3/2022	841,498	0.01
USD 250,000	Southwestern Energy Co 6.2% 23/1/2025	190,623	0.00
USD 250,000	Southwestern Energy Co 7.5% 1/4/2026	190,631	0.00
USD 200,000	Southwestern Energy Co 7.75% 1/10/2027	150,505	0.00
USD 679,000	Spectrum Brands Inc '144A' 5% 1/10/2029	708,093	0.01
USD 366,000	Spectrum Brands Inc 5.75% 15/7/2025	377,708	0.01
USD 795,000	Springleaf Finance Corp 5.375% 15/11/2029	824,940	0.01
USD 190,000	Springleaf Finance Corp 5.625% 15/3/2023	203,443	0.00
USD 150,000	Springleaf Finance Corp 6.125% 15/5/2022	159,570	0.00
USD 520,000	Springleaf Finance Corp 6.125% 15/3/2024	556,759	0.01
USD 1,381,000	Springleaf Finance Corp 6.625% 15/1/2028	1,552,037	0.02
USD 1,537,000	Springleaf Finance Corp 6.875% 15/3/2025	1,739,869	0.02
USD 2,708,000	Springleaf Finance Corp 7.125% 15/3/2026	3,117,924	0.04
USD 100,000	Springleaf Finance Corp 7.75% 1/10/2021	107,182	0.00
USD 3,996,000	Sprint Capital Corp 6.875% 15/11/2028	4,842,553	0.06
USD 2,715,000	Sprint Capital Corp 8.75% 15/3/2032	3,839,716	0.05
USD 450,000	Sprint Communications Inc 6% 15/11/2022	486,014	0.01
USD 1,093,000	Sprint Corp 7.125% 15/6/2024	1,253,764	0.02
USD 300,000	Sprint Corp 7.25% 15/9/2021	321,396	0.00
USD 511,000	Sprint Corp 7.625% 15/2/2025	596,337	0.01
USD 1,563,000	Sprint Corp 7.625% 1/3/2026	1,864,815	0.03
USD 2,440,000	Sprint Corp 7.875% 15/9/2023	2,809,867	0.04
USD 200,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 4.738% 20/3/2025	213,417	0.00
USD 976,000	SPX FLOW Inc '144A' 5.625% 15/8/2024	1,013,005	0.01
USD 197,000	SPX FLOW Inc '144A' 5.875% 15/8/2026	209,135	0.00
USD 2,035,000	SRS Distribution Inc '144A' 8.25% 1/7/2026	2,142,545	0.03
USD 7,126,000	SS&C Technologies Inc '144A' 5.5% 30/9/2027	7,574,261	0.10
USD 822,000	SSL Robotics LLC '144A' 9.75% 31/12/2023	883,223	0.01
EUR 300,000	Standard Industries Inc/NJ 2.25% 21/11/2026	335,055	0.00
EUR 172,000	Standard Industries Inc/NJ 2.25% 21/11/2026	190,847	0.00
USD 190,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	194,735	0.00
USD 100,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	102,982	0.00
USD 2,075,000	Standard Industries Inc/NJ '144A' 5.375% 15/11/2024	2,117,620	0.03
USD 661,000	Standard Industries Inc/NJ '144A' 6% 15/10/2025	687,499	0.01
USD 4,910,000	Staples Inc '144A' 7.5% 15/4/2026	4,883,358	0.07
USD 270,000	Starbucks Corp 3.1% 1/3/2023	281,952	0.00
USD 90,000	Starwood Property Trust Inc 4.75% 15/3/2025	92,062	0.00
USD 100,000	Starwood Property Trust Inc 5% 15/12/2021	101,990	0.00
USD 17,017,000	State Street Corp FRN 15/6/2047	15,338,528	0.20
USD 825,000	Station Casinos LLC '144A' 4.5% 15/2/2028	800,250	0.01
USD 105,000	Station Casinos LLC '144A' 5% 1/10/2025	107,231	0.00
USD 791,000	Stevens Holding Co Inc '144A' 6.125% 1/10/2026	866,420	0.01
USD 1,000,000	Stewart Park CLO Ltd 'Series 2015-1A DR' '144A' FRN 15/1/2030	973,350	0.01
USD 813,105	Structured Asset Mortgage Investments II Trust 2006-AR2 'Series 2006-AR2 A1' FRN 25/2/2036	803,448	0.01
USD 1,044,715	Structured Asset Mortgage Investments II Trust 2006-AR4 'Series 2006-AR4 3A1' FRN 25/6/2036	1,029,018	0.01
USD 2,612,556	Structured Asset Mortgage Investments II Trust 2006-AR6 'Series 2006-AR6 2A1' FRN 25/7/2046	2,228,952	0.03
USD 1,997,020	Structured Asset Mortgage Investments II Trust 2007-AR4 'Series 2007-AR4 GA4B' FRN 25/9/2047	1,962,023	0.03
USD 591,584	Structured Asset Securities Corp Mortgage Loan Trust 2007-MLN1 'Series 2007-MN1A A1' '144A' FRN 25/1/2037	425,571	0.01
USD 100,000	Suburban Propane Partners LP/ Suburban Energy Finance Corp 5.875% 1/3/2027	103,255	0.00
USD 100,000	Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/7/2023	100,625	0.00
USD 105,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 6.5% 15/3/2027	112,386	0.00
USD 100,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.75% 15/4/2025	74,291	0.00
USD 600,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp '144A' 7.5% 15/6/2025	543,042	0.01
USD 205,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	207,652	0.00

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,262,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	1,283,893	0.02
USD 151,000	Sunoco LP / Sunoco Finance Corp 5.875% 15/3/2028	158,980	0.00
USD 779,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	807,685	0.01
USD 2,728,000	Surgery Center Holdings Inc '144A' 6.75% 1/7/2025	2,763,232	0.04
USD 1,182,000	Surgery Center Holdings Inc '144A' 10% 15/4/2027*	1,309,476	0.02
USD 160,000	Synchrony Financial 2.85% 25/7/2022	163,574	0.00
USD 166,000	Talen Energy Supply LLC 6.5% 1/6/2025	128,760	0.00
USD 165,000	Talen Energy Supply LLC '144A' 6.625% 15/1/2028	159,282	0.00
USD 80,000	Talen Energy Supply LLC '144A' 7.25% 15/5/2027	80,404	0.00
USD 276,000	Talen Energy Supply LLC '144A' 10.5% 15/1/2026	246,281	0.00
USD 87,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 4.75% 1/10/2023	83,738	0.00
USD 1,364,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/9/2024	1,312,318	0.02
USD 515,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/1/2028	465,829	0.01
USD 390,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6% 1/3/2027	373,425	0.01
USD 176,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	176,407	0.00
USD 2,880,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	2,870,489	0.04
USD 643,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	655,854	0.01
USD 350,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.25% 1/5/2023	353,068	0.01
USD 134,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	136,928	0.00
USD 1,428,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.5% 1/3/2030	1,440,067	0.02
USD 257,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	264,575	0.00
USD 1,038,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	1,095,090	0.02
USD 100,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/3/2024	102,781	0.00
USD 2,294,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	2,487,556	0.03
USD 85,000	Taylor Morrison Communities Inc '144A' 5.75% 15/1/2028	94,805	0.00
USD 921,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	1,035,478	0.01
USD 520,000	Team Health Holdings Inc '144A' 6.375% 1/2/2025*	275,816	0.00
USD 420,000	TEGNA Inc '144A' 4.625% 15/3/2028	412,262	0.01
USD 200,000	TEGNA Inc '144A' 5% 15/9/2029	197,250	0.00
USD 299,000	Teleflex Inc 4.625% 15/11/2027	315,998	0.00
USD 247,000	Teleflex Inc 4.875% 1/6/2026	258,818	0.00
USD 3,394,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	3,392,948	0.05
USD 187,000	Tempur Sealy International Inc 5.5% 15/6/2026	195,434	0.00
USD 1,489,000	Tenet Healthcare Corp 4.625% 15/7/2024	1,519,398	0.02
USD 1,268,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	1,296,530	0.02
USD 4,979,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	5,082,464	0.07
USD 873,000	Tenet Healthcare Corp 5.125% 1/5/2025	888,277	0.01
USD 3,758,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	3,894,227	0.05
USD 1,520,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	1,600,940	0.02
USD 3,815,000	Tenet Healthcare Corp 8.125% 1/4/2022	4,153,696	0.06
USD 1,472,000	Terex Corp '144A' 5.625% 1/2/2025	1,503,280	0.02
USD 97,000	TerraForm Power Operating LLC '144A' 4.25% 31/1/2023	99,303	0.00
USD 689,000	TerraForm Power Operating LLC '144A' 4.75% 15/1/2030	714,183	0.01
USD 1,634,000	TerraForm Power Operating LLC '144A' 5% 31/1/2028	1,763,658	0.02
USD 2,045,000	Terrier Media Buyer Inc '144A' 8.875% 15/12/2027	2,071,565	0.03
USD 2,142,000	Tesla Inc '144A' 5.3% 15/8/2025*	2,131,269	0.03
USD 5,000,000	THL Credit Wind River 2017-2 Clo Ltd 'Series 2017-2A A' '144A' FRN 20/7/2030	5,019,569	0.07
USD 850,000	THL Credit Wind River 2017-3 Clo Ltd 'Series 2017-3A C' '144A' FRN 15/10/2030	838,764	0.01
USD 6,000,000	Tiaa Clo III Ltd 'Series 2017-2A A' '144A' FRN 16/1/2031	5,992,079	0.08
USD 1,000,000	TIAA CLO IV Ltd 'Series 2018-1A A2' '144A' FRN 20/1/2032	1,001,268	0.01
USD 3,155,000	TIBCO Software Inc '144A' 11.375% 1/12/2021	3,251,622	0.04
USD 2,500,000	TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031	2,497,507	0.03
USD 500,000	TICP CLO IX Ltd 'Series 2017-9A B' '144A' FRN 20/1/2031	498,560	0.01
USD 1,500,000	TICP CLO VII Ltd 'Series 2017-7A C' '144A' FRN 15/7/2029	1,505,266	0.02
USD 3,000,000	TICP CLO VIII Ltd 'Series 2017-8A A2' '144A' FRN 20/10/2030	2,965,885	0.04

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	TICP CLO VIII Ltd 'Series 2017-8A C' '144A' FRN 20/10/2030	1,003,843	0.01
USD 3,100,000	TICP CLO XI Ltd 'Series 2018-11A A' '144A' FRN 20/10/2031	3,098,374	0.04
USD 2,800,000	TICP CLO XI Ltd 'Series 2018-11A C' '144A' FRN 20/10/2031	2,739,312	0.04
USD 650,000	TICP CLO XI Ltd 'Series 2018-11A D' '144A' FRN 20/10/2031	651,499	0.01
USD 5,465,000	TICP CLO XII Ltd 'Series 2018-12A A' '144A' FRN 15/1/2031	5,469,383	0.07
USD 800,000	Time Warner Cable LLC 4.125% 15/2/2021	811,020	0.01
USD 3,238,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.75% 15/4/2026	3,132,190	0.04
USD 503,000	T-Mobile USA Inc 4.5% 1/2/2026	512,482	0.01
USD 1,903,000	T-Mobile USA Inc 4.75% 1/2/2028	1,981,689	0.03
USD 100,000	T-Mobile USA Inc 5.375% 15/4/2027	106,482	0.00
USD 200,000	T-Mobile USA Inc 6% 1/3/2023	203,067	0.00
USD 150,000	T-Mobile USA Inc 6% 15/4/2024	153,703	0.00
USD 300,000	T-Mobile USA Inc 6.375% 1/3/2025	309,475	0.00
USD 1,103,000	T-Mobile USA Inc 6.5% 15/1/2026	1,167,912	0.02
USD 206,923	Towd Point Mortgage Trust 2016-3 'Series 2016-3 A1' '144A' FRN 25/4/2056	208,436	0.00
USD 582,510	Towd Point Mortgage Trust 2016-4 'Series 2016-4 A1' '144A' FRN 25/7/2056	585,933	0.01
USD 500,000	Toyota Auto Receivables 2017-C Owner Trust 'Series 2017-C A4' 1.98% 15/12/2022	503,628	0.01
USD 670,000	Toyota Auto Receivables 2017-D Owner Trust 'Series 2017-D A4' 2.12% 15/2/2023	676,567	0.01
USD 500,000	Toyota Auto Receivables 2018-B Owner Trust 'Series 2018-B A3' 2.96% 15/9/2022	506,116	0.01
USD 500,000	Toyota Auto Receivables 2018-C Owner Trust 'Series 2018-C A3' 3.02% 15/12/2022	508,246	0.01
USD 260,000	Toyota Motor Credit Corp 1.8% 7/10/2021	261,589	0.00
USD 996,000	TPC Group Inc '144A' 10.5% 1/8/2024	1,017,698	0.01
USD 150,000	TreeHouse Foods Inc '144A' 6% 15/2/2024	154,813	0.00
USD 1,000,000	TRESTLES CLO II Ltd 'Series 2018-2A B' '144A' FRN 25/7/2031	949,069	0.01
USD 1,000,000	TRESTLES CLO II Ltd 'Series 2018-2A C' '144A' FRN 25/7/2031	996,941	0.01
USD 1,276,000	TRI Pointe Group Inc 5.25% 1/6/2027	1,372,143	0.02
USD 522,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/6/2024	566,310	0.01
USD 1,000,000	Tricon American Homes 2016-SFR1 Trust 'Series 2016-SFR1 F' '144A' 5.769% 17/11/2033	1,024,439	0.01
USD 1,005,000	Tricon American Homes 2017-SFR1 Trust 'Series 2017-SFR1 D' '144A' 3.414% 17/9/2034	1,022,430	0.01
USD 2,140,000	Tricon American Homes 2017-SFR2 Trust 'Series 2017-SFR2 F' '144A' 5.104% 17/1/2036	2,254,970	0.03
USD 811,000	Triumph Group Inc '144A' 6.25% 15/9/2024	845,131	0.01
USD 100,000	Tronox Inc '144A' 6.5% 15/4/2026	95,786	0.00
USD 700,000	Truist Bank 2.8% 17/5/2022	717,784	0.01
USD 1,100,000	Truist Financial Corp 3.05% 20/6/2022	1,135,153	0.02
USD 150,000	Tutor Perini Corp '144A' 6.875% 1/5/2025*	140,532	0.00
USD 330,000	TWDC Enterprises 18 Corp 2.35% 1/12/2022	338,166	0.01
USD 505,000	Twitter Inc '144A' 3.875% 15/12/2027	516,363	0.01
USD 1,266,000	Uber Technologies Inc '144A' 7.5% 1/11/2023	1,326,148	0.02
USD 657,000	Uber Technologies Inc '144A' 7.5% 15/9/2027	683,264	0.01
USD 732,000	Uber Technologies Inc '144A' 8% 1/11/2026	762,523	0.01
USD 424,355	UBS-Barclays Commercial Mortgage Trust 2012-C4 'Series 2012-C4 AAB' 2.459% 10/12/2045	428,104	0.01
USD 100,000	Under Armour Inc 3.25% 15/6/2026	93,817	0.00
USD 198,000	United Rentals North America Inc 3.875% 15/11/2027	200,604	0.00
USD 616,000	United Rentals North America Inc 4% 15/7/2030	602,972	0.01
USD 923,000	United Rentals North America Inc 4.625% 15/10/2025	947,999	0.01
USD 150,000	United Rentals North America Inc 4.875% 15/1/2028	156,015	0.00
USD 159,000	United Rentals North America Inc 5.5% 15/7/2025	164,467	0.00
USD 364,000	United Rentals North America Inc 5.5% 15/5/2027	385,212	0.01
USD 2,854,000	United Rentals North America Inc 5.875% 15/9/2026	3,041,579	0.04
USD 105,000	United States Steel Corp 6.25% 15/3/2026	86,819	0.00
USD 125,000	United States Steel Corp 6.875% 15/8/2025*	109,286	0.00
USD 1,355,000	United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	1,435,577	0.02
USD 615,000	United Technologies Corp 3.35% 16/8/2021	630,319	0.01
USD 335,000	United Technologies Corp 3.65% 16/8/2023	359,506	0.01
USD 550,000	UnitedHealth Group Inc 2.375% 15/10/2022	561,211	0.01
USD 435,000	UnitedHealth Group Inc 3.35% 15/7/2022	452,609	0.01

* All or a portion of this security represents a security on loan.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,815,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025	1,899,398	0.03
USD 632,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6% 15/4/2023	627,260	0.01
USD 1,038,000	Univision Communications Inc '144A' 5.125% 15/5/2023	999,272	0.01
USD 2,218,000	Univision Communications Inc '144A' 5.125% 15/2/2025	2,096,010	0.03
USD 1,410,000	US 2018-USDC 'Series 2018-USDC F' '144A' FRN 13/5/2038	1,488,869	0.02
USD 3,191,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	3,141,457	0.04
USD 1,560,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	1,535,118	0.02
USD 1,054,000	Valvoline Inc '144A' 4.25% 15/2/2030	1,050,885	0.01
USD 975,000	Vector Group Ltd '144A' 6.125% 1/2/2025	944,863	0.01
USD 965,000	Velocity Commercial Capital Loan Trust 2014-1 'Series 2014-1 M6' '144A' FRN 25/9/2044	968,533	0.01
USD 1,088,000	Vericast Corp '144A' 8.375% 15/8/2022	935,998	0.01
USD 100,000	VeriSign Inc 4.625% 1/5/2023	100,964	0.00
USD 745,000	VeriSign Inc 4.75% 15/7/2027	778,793	0.01
USD 150,000	VeriSign Inc 5.25% 1/4/2025	163,750	0.00
USD 972,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/2/2023	931,093	0.01
USD 330,000	Verizon Communications Inc 2.45% 1/11/2022	337,370	0.01
USD 330,000	Verizon Communications Inc 3.875% 8/2/2029	376,300	0.01
USD 348,000	Verizon Communications Inc 5.15% 15/9/2023	389,062	0.01
USD 7,110,000	Verscend Escrow Corp '144A' 9.75% 15/8/2026	7,776,740	0.10
USD 2,972,000	Vertiv Group Corp '144A' 9.25% 15/10/2024	3,178,197	0.04
USD 3,655,000	ViacomCBS Inc FRN 28/2/2057	3,734,953	0.05
USD 3,727,000	ViacomCBS Inc FRN 28/2/2057	4,012,432	0.05
USD 90,000	ViacomCBS Inc 2.5% 15/2/2023	91,759	0.00
USD 5,000	ViacomCBS Inc 3.375% 1/3/2022	5,142	0.00
USD 50,000	ViacomCBS Inc 3.875% 1/4/2024	53,489	0.00
USD 60,000	ViacomCBS Inc 4.25% 1/9/2023	64,554	0.00
USD 40,000	ViacomCBS Inc 4.5% 1/3/2021	41,091	0.00
USD 125,000	ViaSat Inc '144A' 5.625% 15/9/2025	126,448	0.00
USD 4,238,000	ViaSat Inc '144A' 5.625% 15/4/2027	4,410,275	0.06
USD 1,555,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	1,558,507	0.02
USD 1,767,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	1,770,313	0.02
USD 4,577,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	4,597,482	0.06
USD 4,624,000	VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	4,701,753	0.06
USD 2,316,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	2,410,145	0.03
USD 473,000	Viper Energy Partners LP '144A' 5.375% 1/11/2027	483,950	0.01
USD 2,451,000	Vistra Operations Co LLC '144A' 4.3% 15/7/2029	2,534,836	0.03
USD 100,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	100,815	0.00
USD 2,068,000	Vizient Inc '144A' 6.25% 15/5/2027	2,223,819	0.03
USD 700,000	VMware Inc 2.3% 21/8/2020	701,059	0.01
USD 600,000	VMware Inc 2.95% 21/8/2022	616,708	0.01
USD 690,000	VNDO 2013-PENN Mortgage Trust 'Series 2013-PENN D' '144A' FRN 13/12/2029	694,614	0.01
USD 300,000	Voya CLO 2014-4 Ltd 'Series 2014-4A BR2' '144A' FRN 14/7/2031	296,105	0.00
USD 1,500,000	Voya CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 19/4/2031	1,438,079	0.02
USD 1,200,000	Voya CLO 2018-3 Ltd 'Series 2018-3A A1A' '144A' FRN 15/10/2031	1,200,294	0.02
USD 8,325,000	Voya Financial Inc FRN 15/9/2023 (Perpetual)	8,747,036	0.12
USD 1,785,000	W&T Offshore Inc '144A' 9.75% 1/11/2023	1,588,632	0.02
USD 1,597,000	Wabash National Corp '144A' 5.5% 1/10/2025	1,573,708	0.02
USD 2,045,257	Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 'Series 2007-HE1 A' '144A' FRN 25/7/2037	1,899,364	0.03
USD 1,040,000	Wachovia Capital Trust II FRN 15/1/2027	983,668	0.01
USD 2,467,101	WaMu Mortgage Pass-Through Certificates Series 2007-OA3 Trust 'Series 2007-OA3 2A1A' FRN 25/4/2047	2,510,970	0.03
USD 1,494,493	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 1A' FRN 25/6/2047	1,445,019	0.02
USD 2,573,764	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR5 Trust 'Series 2006-AR5 1A' FRN 25/6/2046	1,995,450	0.03
USD 3,449,755	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust 'Series 2006-AR8 2A' FRN 25/10/2046	3,194,234	0.04
USD 1,346,195	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA1 Trust 'Series 2007-OA1 2A' FRN 25/12/2046	1,218,408	0.02

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,089,157	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust 'Series 2007-OA3 4A2' FRN 25/4/2047	965,509	0.01
USD 2,850,828	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA5 Trust 'Series 2007-OA5 A1A' FRN 25/5/2047	2,730,916	0.04
USD 4,978,846	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE5 Trust 'Series 2006-HE5 1A' FRN 25/10/2036	4,097,439	0.05
USD 1,585,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	1,558,487	0.02
USD 5,200,000	Webster Park CLO Ltd 'Series 2015-1A A1BR' '144A' FRN 20/7/2030	5,172,764	0.07
USD 170,000	WEC Energy Group Inc 3.1% 8/3/2022	174,314	0.00
USD 6,290,000	Wells Fargo & Co FRN 15/6/2024 (Perpetual)*	6,829,022	0.09
USD 1,500,000	Wells Fargo & Co 3.069% 24/1/2023	1,537,833	0.02
USD 400,000	Wells Fargo & Co 3.5% 8/3/2022	414,867	0.01
USD 365,000	Wells Fargo & Co 3.75% 24/1/2024	390,174	0.01
USD 400,000	Wells Fargo Bank NA FRN 27/5/2022	406,337	0.01
USD 250,000	Wells Fargo Bank NA FRN 9/9/2022	251,373	0.00
USD 1,200,000	Wells Fargo Bank NA 3.625% 22/10/2021	1,238,688	0.02
USD 400,000	Wells Fargo Commercial Mortgage Trust 2015-NXS3 'Series 2015-NXS3 B' FRN 15/9/2057	444,502	0.01
USD 898,000	Wells Fargo Commercial Mortgage Trust 2015-NXS4 'Series 2015-NXS4 D' FRN 15/12/2048	918,572	0.01
USD 1,093,000	Wells Fargo Commercial Mortgage Trust 2015-P2 'Series 2015-P2 D' '144A' 3.241% 15/12/2048	1,010,903	0.01
USD 2,946,000	Wells Fargo Commercial Mortgage Trust 2016-BNK1 'Series 2016-BNK1 XD' '144A' FRN 15/8/2049	202,037	0.00
USD 1,000,000	Wells Fargo Commercial Mortgage Trust 2016-C37 'Series 2016-C37 C' FRN 15/12/2049	1,089,595	0.01
USD 2,080,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 'Series 2016-LC25 C' FRN 15/12/2059	2,245,308	0.03
USD 5,624,065	Wells Fargo Commercial Mortgage Trust 2016-LC25 'Series 2016-LC25 XA' FRN 15/12/2059	257,807	0.00
USD 1,188,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 D' FRN 15/1/2059	1,288,190	0.02
USD 1,200,000	Wells Fargo Commercial Mortgage Trust 2016-NXS6 'Series 2016-NXS6 C' FRN 15/11/2049	1,295,959	0.02
USD 750,000	Wells Fargo Commercial Mortgage Trust 2016-NXS6 'Series 2016-NXS6 ASB' 2.827% 15/11/2049	779,900	0.01
USD 560,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 D' '144A' FRN 15/9/2050	584,730	0.01
USD 1,422,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050	1,533,425	0.02
USD 197,000	Wells Fargo Commercial Mortgage Trust 2017-C41 'Series 2017-C41 D' '144A' FRN 15/11/2050	180,683	0.00
USD 696,561	Wells Fargo Commercial Mortgage Trust 2018-BXI 'Series 2018-BXI E' '144A' FRN 15/12/2036	697,805	0.01
USD 1,294,000	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 C' FRN 15/5/2051	1,451,714	0.02
USD 1,200,000	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 D' '144A' 3% 15/5/2051	1,105,992	0.02
USD 570,000	Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 C' 4.727% 15/6/2051	631,986	0.01
USD 100,000	WESCO Distribution Inc 5.375% 15/12/2021	100,418	0.00
USD 2,473,000	Western Digital Corp 4.75% 15/2/2026	2,590,777	0.03
USD 587,000	WEX Inc '144A' 4.75% 1/2/2023	591,646	0.01
USD 292,033	WFRBS Commercial Mortgage Trust 2012-C8 'Series 2012-C8 ASB' 2.559% 15/8/2045	294,634	0.00
USD 208,504	WFRBS Commercial Mortgage Trust 2013-C11 'Series 2013-C11 ASB' 2.63% 15/3/2045	211,411	0.00
USD 355,994	WFRBS Commercial Mortgage Trust 2013-C14 'Series 2013-C14 ASB' FRN 15/6/2046	361,525	0.01
USD 340,000	WFRBS Commercial Mortgage Trust 2013-C15 'Series 2013-C15 A4' FRN 15/8/2046	365,823	0.01
USD 330,000	WFRBS Commercial Mortgage Trust 2014-C22 'Series 2014-C22 C' FRN 15/9/2057	328,851	0.00
USD 335,000	WFRBS Commercial Mortgage Trust 2014-C24 'Series 2014-C24 A5' 3.607% 15/11/2047	361,857	0.01
USD 415,000	WFRBS Commercial Mortgage Trust 2014-C25 'Series 2014-C25 A5' 3.631% 15/11/2047	449,447	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 260,000	WFRBS Commercial Mortgage Trust 2014-LC14 'Series 2014-LC14 A4' 3.766% 15/3/2047	278,415	0.00
USD 1,425,000	William Carter Co/The '144A' 5.625% 15/3/2027	1,520,935	0.02
USD 270,000	Williams Cos Inc/The 3.6% 15/3/2022	278,555	0.00
USD 385,000	Williams Cos Inc/The 3.7% 15/1/2023	400,944	0.01
USD 5,000	Williams Cos Inc/The 7.875% 1/9/2021	5,458	0.00
USD 2,301,000	Williams Scotsman International Inc '144A' 6.875% 15/8/2023	2,399,747	0.03
USD 291,000	Williams Scotsman International Inc '144A' 7.875% 15/12/2022	303,458	0.00
EUR 504,000	WMG Acquisition Corp 4.125% 1/11/2024	572,904	0.01
USD 348,000	WMG Acquisition Corp '144A' 5.5% 15/4/2026	365,417	0.01
USD 1,116,000	Wolverine Escrow LLC '144A' 8.5% 15/11/2024	1,135,067	0.02
USD 1,788,000	Wolverine Escrow LLC '144A' 9% 15/11/2026	1,800,221	0.02
USD 1,637,000	WPX Energy Inc 4.5% 15/1/2030	1,564,563	0.02
USD 100,000	WPX Energy Inc 5.25% 15/9/2024	101,249	0.00
USD 172,000	WPX Energy Inc 5.25% 15/10/2027	172,318	0.00
USD 695,000	WPX Energy Inc 5.75% 1/6/2026	704,019	0.01
USD 1,269,000	WPX Energy Inc 8.25% 1/8/2023	1,424,979	0.02
USD 1,556,000	WR Grace & Co-Conn '144A' 5.625% 1/10/2024	1,723,916	0.02
USD 165,000	WRKCo Inc 3.75% 15/3/2025	178,421	0.00
USD 465,000	Wyndham Destinations Inc '144A' 4.625% 1/3/2030	472,219	0.01
USD 40,000	Wyndham Destinations Inc 5.4% 1/4/2024	43,017	0.00
USD 1,529,000	Wyndham Destinations Inc 5.75% 1/4/2027	1,612,862	0.02
USD 505,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	523,696	0.01
USD 100,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 4.25% 30/5/2023	102,499	0.00
USD 1,436,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	1,434,205	0.02
USD 400,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025	401,496	0.01
USD 2,284,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	2,262,313	0.03
USD 650,000	Xcel Energy Inc 2.4% 15/3/2021	653,818	0.01
USD 775,000	Xerox Corp 3.5% 20/8/2020	779,175	0.01
USD 840,000	Xerox Corp 4.8% 1/3/2035	798,785	0.01
USD 500,000	Xilinx Inc 3% 15/3/2021	507,123	0.01
USD 258,000	XPO Logistics Inc '144A' 6.5% 15/6/2022	258,557	0.00
USD 725,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	777,936	0.01
USD 4,300,000	York CLO 1 Ltd 'Series 2014-1A ARR' '144A' FRN 22/10/2029	4,302,057	0.06
USD 1,900,000	York CLO 1 Ltd 'Series 2014-1A BRR' '144A' FRN 22/10/2029	1,875,990	0.03
USD 1,850,000	York CLO 1 Ltd 'Series 2014-1A CRR' '144A' FRN 22/10/2029	1,808,255	0.02
USD 1,000,000	York CLO 1 Ltd 'Series 2014-1A DRR' '144A' FRN 22/10/2029	989,464	0.01
USD 16,997,000	York CLO-2 Ltd 'Series 2015-1A AR' '144A' FRN 22/1/2031	17,001,057	0.23
USD 2,500,000	York CLO-2 Ltd 'Series 2015-1A BR' '144A' FRN 22/1/2031	2,459,536	0.03
USD 1,750,000	York Clo-3 Ltd 'Series 2016-1A DR' '144A' FRN 20/10/2029	1,758,467	0.02
USD 500,000	York Clo-4 Ltd 'Series 2016-2A D' '144A' FRN 20/1/2030	500,805	0.01
USD 1,492,000	Yum! Brands Inc '144A' 4.75% 15/1/2030	1,555,440	0.02
USD 722,000	Yum! Brands Inc 5.35% 1/11/2043	747,349	0.01
USD 9,847,000	Zayo Group LLC / Zayo Capital Inc (Restricted) '144A' 5.75% 15/1/2027	10,084,288	0.13
USD 2,003,000	Zayo Group LLC / Zayo Capital Inc (Restricted) 6% 1/4/2023	2,049,740	0.03
USD 882,000	Zayo Group LLC / Zayo Capital Inc (Restricted) 6.375% 15/5/2025	903,684	0.01
USD 955,000	Zoetis Inc 3.25% 20/8/2021	980,252	0.01
		3,075,800,412	40.85
Total Bonds		4,548,959,219	60.42
EQUITY LINKED NOTES			
USD 321,925	BMO Capital Markets (Fund receives 11.96% Fixed; and receives/pays return on INTEL Corp) (26/3/2020)	17,557,705	0.23
USD 62,681	BMO Capital Markets (Fund receives 12.1% Fixed; and receives/pays return on Kimberly-Clark Corp) (20/3/2020)	8,048,698	0.11
USD 227,948	BMO Capital Markets (Fund receives 15.82% Fixed; and receives/pays return on AbbVie Inc) (21/4/2020)	18,911,743	0.25
USD 85,223	BNP Paribas (Fund receives 10.79% Fixed; and receives/pays return on General Mills Inc) (19/3/2020)	4,038,406	0.05
USD 85,223	BNP Paribas (Fund receives 10.81% Fixed; and receives/pays return on General Mills Inc) (20/3/2020)	4,037,354	0.05
USD 478,713	BNP Paribas (Fund receives 12% Fixed; and receives/pays return on Comcast Corp) (21/4/2020)	19,218,039	0.25
USD 301,694	BNP Paribas (Fund receives 12.79% Fixed; and receives/pays return on CVS Health Corp) (8/5/2020)	17,734,419	0.24
USD 1,694,908	BNP Paribas (Fund receives 13.71% Fixed; and receives/pays return on General Electric Co) (28/4/2020)	17,408,011	0.23

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 70,831	BNP Paribas (Fund receives 14.37% Fixed; and receives/pays return on Vertex Pharmaceuticals Inc) (19/3/2020)	15,503,376	0.21
USD 197,150	BNP Paribas (Fund receives 14.61% Fixed; and receives/pays return on United Airlines Holdings Inc) (30/4/2020)	12,650,882	0.17
USD 149,708	BNP Paribas (Fund receives 16.07% Fixed; and receives/pays return on Walgreens Boots Alliance Inc) (2/4/2020)	6,850,719	0.09
USD 149,708	BNP Paribas (Fund receives 16.23% Fixed; and receives/pays return on Walgreens Boots Alliance Inc) (1/4/2020)	6,852,018	0.09
USD 157,586	BNP Paribas (Fund receives 8.25% Fixed; and receives/pays return on JPMorgan Chase & Co) (3/3/2020)	18,273,366	0.24
USD 33,066	BNP Paribas (Fund receives 8.49% Fixed; and receives/pays return on Air Products & Chemicals Inc) (27/3/2020)	7,215,665	0.10
USD 33,066	BNP Paribas (Fund receives 8.56% Fixed; and receives/pays return on Air Products & Chemicals Inc) (26/3/2020)	7,215,883	0.10
USD 81,581	BNP Paribas (Fund receives 8.74% Fixed; and receives/pays return on American Express Co) (27/3/2020)	8,851,995	0.12
USD 81,581	BNP Paribas (Fund receives 8.77% Fixed; and receives/pays return on American Express Co) (26/3/2020)	8,851,362	0.12
USD 268,964	BNP Paribas (Fund receives 9.07% Fixed; and receives/pays return on Synchrony Financial) (15/4/2020)	7,652,593	0.10
USD 58,259	Citigroup (Fund receives 10.31% Fixed; and receives/pays return on Northrop Grumman Corp) (27/4/2020)	18,909,826	0.25
USD 150,445	Citigroup (Fund receives 11.67% Fixed; and receives/pays return on Texas Instruments Inc) (20/3/2020)	16,956,684	0.23
USD 109,082	Citigroup (Fund receives 12.79% Fixed; and receives/pays return on Ally Financial Inc) (20/3/2020)	2,720,512	0.04
USD 30,832	Citigroup (Fund receives 13.34% Fixed; and receives/pays return on Generac Holdings Inc) (29/4/2020)	3,155,414	0.04
USD 30,832	Citigroup (Fund receives 13.38% Fixed; and receives/pays return on Generac Holdings Inc) (30/4/2020)	3,156,022	0.04
USD 25,897	Citigroup (Fund receives 14.84% Fixed; and receives/pays return on Tempur Sealy International Inc) (29/4/2020)	1,965,035	0.03
USD 186,714	Citigroup (Fund receives 8.1% Fixed; and receives/pays return on NIKE Inc) (17/3/2020)	16,155,951	0.21
USD 381,392	Citigroup (Fund receives 8.46% Fixed; and receives/pays return on Mondelez International Inc) (27/4/2020)	19,930,017	0.26
USD 177,390	Citigroup (Fund receives 9% Fixed; and receives/pays return on Procter & Gamble Co/The) (20/3/2020)	19,236,273	0.26
USD 132,749	Citigroup (Fund receives 9.06% Fixed; and receives/pays return on Danaher Corp) (27/4/2020)	19,280,802	0.26
USD 28,235	Citigroup (Fund receives 9.82% Fixed; and receives/pays return on Thermo Fisher Scientific Inc) (27/4/2020)	8,247,037	0.11
USD 142,119	Credit Suisse (Fund receives 9.4% Fixed; and receives/pays return on Fidelity National Information Services Inc) (22/4/2020)	19,528,918	0.26
USD 22,416	Credit Suisse (Fund receives 9.9% Fixed; and receives/pays return on Parker Hannifin Corp) (27/4/2020)	4,031,961	0.05
USD 22,416	Credit Suisse (Fund receives 9.95% Fixed; and receives/pays return on Parker Hannifin Corp) (28/4/2020)	4,034,567	0.05
USD 256,684	Merrill Lynch (Fund receives 10.26% Fixed; and receives/pays return on Merck & Co Inc) (30/4/2020)	19,521,263	0.26
USD 79,329	Merrill Lynch (Fund receives 10.29% Fixed; and receives/pays return on Eaton Corp Plc) (27/4/2020)	7,172,939	0.09
USD 79,329	Merrill Lynch (Fund receives 10.53% Fixed; and receives/pays return on Eaton Corp Plc) (24/4/2020)	7,177,003	0.10
USD 147,428	Merrill Lynch (Fund receives 10.75% Fixed; and receives/pays return on DR Horton Inc) (26/3/2020)	7,841,626	0.10
USD 321,712	Merrill Lynch (Fund receives 11.57% Fixed; and receives/pays return on Ebay Inc) (17/4/2020)	10,857,151	0.14
USD 58,539	Merrill Lynch (Fund receives 13.05% Fixed; and receives/pays return on Simon Property Group Inc) (27/4/2020)	7,175,618	0.10
USD 22,330	Merrill Lynch (Fund receives 13.21% Fixed; and receives/pays return on Whirlpool Corp) (26/3/2020)	2,867,338	0.04

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 58,539	Merrill Lynch (Fund receives 13.41% Fixed; and receives/pays return on Simon Property Group Inc) (24/4/2020)	7,180,070	0.10
USD 637,118	Merrill Lynch (Fund receives 14.03% Fixed; and receives/pays return on General Motors Co) (30/4/2020)	19,077,160	0.25
USD 60,708	Merrill Lynch (Fund receives 14.1% Fixed; and receives/pays return on Humana Inc) (30/4/2020)	18,906,161	0.25
USD 321,712	Merrill Lynch (Fund receives 15.51% Fixed; and receives/pays return on Ebay Inc) (20/4/2020)	10,855,770	0.14
USD 181,913	Merrill Lynch (Fund receives 16.46% Fixed; and receives/pays return on Dow Inc) (30/3/2020)	7,088,936	0.09
USD 40,079	Merrill Lynch (Fund receives 9.26% Fixed; and receives/pays return on Raytheon Co) (27/4/2020)	7,459,389	0.10
USD 67,067	Merrill Lynch (Fund receives 9.63% Fixed; and receives/pays return on Ingersoll-Rand Plc) (30/3/2020)	8,482,482	0.11
USD 137,952	Merrill Lynch (Fund receives 9.74% Fixed; and receives/pays return on Conagra Brands Inc) (23/3/2020)	3,444,992	0.05
USD 137,952	Merrill Lynch (Fund receives 9.98% Fixed; and receives/pays return on Conagra Brands Inc) (20/3/2020)	3,445,088	0.05
USD 265,760	Nomura (Fund receives 12.3996% Fixed; and receives/pays return on Citigroup Inc) (3/3/2020)	16,437,158	0.22
USD 416,545	Nomura (Fund receives 15.33% Fixed; and receives/pays return on Marathon Petroleum Corp) (30/3/2020)	19,106,147	0.26
USD 52,408	Nomura (Fund receives 9.4898% Fixed; and receives/pays return on Dollar General Corp) (13/3/2020)	7,805,231	0.10
USD 118,921	Royal Bank of Canada (Fund receives 10.33% Fixed; and receives/pays return on Citizens Financial Group Inc) (20/4/2020)	3,778,827	0.05
USD 118,921	Royal Bank of Canada (Fund receives 10.68% Fixed; and receives/pays return on Citizens Financial Group Inc) (17/4/2020)	3,776,177	0.05
USD 128,158	Royal Bank of Canada (Fund receives 11.06% Fixed; and receives/pays return on Honeywell International Inc) (19/3/2020)	19,750,886	0.26
USD 96,903	Royal Bank of Canada (Fund receives 11.97% Fixed; and receives/pays return on Zoetis Inc) (29/4/2020)	12,686,545	0.17
USD 12,335	Royal Bank of Canada (Fund receives 13.31% Fixed; and receives/pays return on Advance Auto Parts Inc) (19/5/2020)	1,628,468	0.02
USD 12,335	Royal Bank of Canada (Fund receives 13.33% Fixed; and receives/pays return on Advance Auto Parts Inc) (20/5/2020)	1,627,927	0.02
USD 60,253	Royal Bank of Canada (Fund receives 14.29% Fixed; and receives/pays return on Anthem Inc) (23/4/2020)	15,505,637	0.21
USD 105,946	Royal Bank of Canada (Fund receives 16.27% Fixed; and receives/pays return on LyondellBasell Industries NV) (21/4/2020)	7,554,547	0.10
USD 141,514	Royal Bank of Canada (Fund receives 8.28% Fixed; and receives/pays return on Medtronic Plc) (20/5/2020)	14,047,330	0.19
USD 102,987	Royal Bank of Canada (Fund receives 8.43% Fixed; and receives/pays return on McDonald's Corp) (30/3/2020)	19,808,233	0.26
USD 57,409	Royal Bank of Canada (Fund receives 8.56% Fixed; and receives/pays return on Lockheed Martin Corp) (26/3/2020)	21,158,457	0.28
USD 217,907	Royal Bank of Canada (Fund receives 9.25% Fixed; and receives/pays return on Johnson Controls International Plc) (28/4/2020)	8,040,279	0.11
USD 105,255	Societe Generale (Fund receives 10.12% Fixed; and receives/pays return on Estee Lauder Companies - Class A) (27/4/2020)	19,064,946	0.25
USD 308,725	Societe Generale (Fund receives 10.53% Fixed; and receives/pays return on Metlife Inc) (27/4/2020)	13,172,239	0.17
USD 22,793	Societe Generale (Fund receives 10.74% Fixed; and receives/pays return on Synopsys Inc) (19/5/2020)	3,082,999	0.04
USD 25,940	Societe Generale (Fund receives 11.06% Fixed; and receives/pays return on Vulcan Materials Co) (27/4/2020)	3,026,696	0.04
EUR 71,492	Societe Generale (Fund receives 11.2% Fixed; and receives/pays return on Total SA) (4/5/2020)	2,999,909	0.04
USD 45,627	Societe Generale (Fund receives 11.87% Fixed; and receives/pays return on General Dynamics Corp) (21/4/2020)	7,350,552	0.10
USD 45,627	Societe Generale (Fund receives 11.88% Fixed; and receives/pays return on General Dynamics Corp) (20/4/2020)	7,349,691	0.10

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 115,745	Societe Generale (Fund receives 11.93% Fixed; and receives/pays return on Ball Corp) (27/4/2020)	8,104,293	0.11
USD 88,651	Societe Generale (Fund receives 12.49% Fixed; and receives/pays return on Union Pacific Corp) (13/4/2020)	13,960,510	0.19
USD 178,364	Societe Generale (Fund receives 12.69% Fixed; and receives/pays return on Delta Airlines Inc) (5/3/2020)	8,385,202	0.11
USD 178,364	Societe Generale (Fund receives 12.7% Fixed; and receives/pays return on Delta Airlines Inc) (4/3/2020)	8,380,089	0.11
USD 35,255	Societe Generale (Fund receives 14.01% Fixed; and receives/pays return on TransUnion) (23/4/2020)	3,117,993	0.04
USD 133,488	Societe Generale (Fund receives 14.13% Fixed; and receives/pays return on Teradyne Inc) (21/4/2020)	7,693,171	0.10
USD 243,823	Societe Generale (Fund receives 14.52% Fixed; and receives/pays return on Qualcomm Inc) (27/4/2020)	18,409,268	0.24
USD 64,043	Societe Generale (Fund receives 15.21% Fixed; and receives/pays return on ServiceNow Inc) (21/4/2020)	20,283,245	0.27
USD 36,261	Societe Generale (Fund receives 15.23% Fixed; and receives/pays return on Copart Inc) (19/5/2020)	3,248,623	0.04
USD 21,931	Societe Generale (Fund receives 9.81% Fixed; and receives/pays return on Dover Corp) (13/4/2020)	2,243,183	0.03
USD 19,949	Societe Generale (Fund receives 9.88% Fixed; and receives/pays return on O'Reilly Automotive Inc) (23/4/2020)	7,262,177	0.10
USD 19,949	Societe Generale (Fund receives 9.91% Fixed; and receives/pays return on O'Reilly Automotive Inc) (24/4/2020)	7,263,234	0.10
USD 72,342	UBS (Fund receives 10.3% Fixed; and receives/pays return on Allstate Corp) (30/4/2020)	7,697,932	0.10
USD 39,213	UBS (Fund receives 10.4% Fixed; and receives/pays return on Fidelity National Financial Services Inc) (22/4/2020)	1,511,491	0.02
USD 39,213	UBS (Fund receives 10.4% Fixed; and receives/pays return on Fidelity National Financial Services Inc) (23/4/2020)	1,511,940	0.02
USD 25,438	UBS (Fund receives 10.9% Fixed; and receives/pays return on Ross Stores Inc) (3/3/2020)	2,766,011	0.04
USD 25,704	UBS (Fund receives 11.5% Fixed; and receives/pays return on Crown Holdings Inc) (30/4/2020)	1,782,064	0.03
USD 7,649	UBS (Fund receives 12% Fixed; and receives/pays return on Martin Marietta Materials Inc) (29/4/2020)	1,753,235	0.02
USD 71,661	UBS (Fund receives 13.7% Fixed; and receives/pays return on Apple Inc) (27/4/2020)	18,968,050	0.25
USD 73,938	Wells Fargo (Fund receives 10.05% Fixed; and receives/pays return on UnitedHealth Group Inc) (12/3/2020)	18,421,996	0.24
USD 117,530	Wells Fargo (Fund receives 10.88% Fixed; and receives/pays return on CSX Corp) (4/3/2020)	8,162,181	0.11
USD 88,447	Wells Fargo (Fund receives 13.39% Fixed; and receives/pays return on Goldman Sachs Group Inc) (4/3/2020)	17,521,694	0.23
USD 225,540	Wells Fargo (Fund receives 13.56% Fixed; and receives/pays return on The Charles Schwab Corp) (5/3/2020)	9,104,732	0.12
USD 225,540	Wells Fargo (Fund receives 13.66% Fixed; and receives/pays return on The Charles Schwab Corp) (4/3/2020)	9,103,814	0.12
Total Equity Linked Notes		948,149,248	12.59
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		7,012,103,529	93.13

Other Transferable Securities

BONDS

Holding	Description	Market Value (USD)	% of Net Assets
	United States		
USD 2,143,000	T-Mobile USA Inc 15/4/2022 (Zero Coupon)	–	0.00
USD 200,000	T-Mobile USA Inc 1/3/2023 (Zero Coupon)	–	0.00
USD 1,000,000	T-Mobile USA Inc 15/4/2024 (Zero Coupon)	–	0.00
USD 1,543,000	T-Mobile USA Inc 1/3/2025 (Zero Coupon)	–	0.00
USD 480,000	T-Mobile USA Inc 15/4/2025 (Zero Coupon)	–	0.00

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,939,000	T-Mobile USA Inc 15/1/2026 (Zero Coupon)	–	0.00
USD 1,479,000	T-Mobile USA Inc 1/2/2026 (Zero Coupon)	–	0.00
USD 200,000	T-Mobile USA Inc 15/4/2027 (Zero Coupon)	–	0.00
USD 1,678,000	T-Mobile USA Inc 31/12/2165 (Zero Coupon)	–	0.00
		–	0.00

Holding	Description	Market Value (USD)	% of Net Assets
Total Bonds		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		7,012,103,529	93.13
Other Net Assets		517,617,620	6.87
Total Net Assets (USD)		7,529,721,149	100.00

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	7,838,243	EUR	7,098,000	Bank of America	4/3/2020	52,817
EUR	2,330,000	USD	2,524,944	Barclays	13/3/2020	32,141
EUR	580,000	USD	629,244	Bank of America	13/3/2020	7,284
EUR	1,000,000	USD	1,080,878	Citibank	13/3/2020	16,583
GBP	170,000	USD	219,608	Morgan Stanley	13/3/2020	(1,555)
USD	3,182,908	EUR	2,920,000	Morgan Stanley	13/3/2020	(21,678)
USD	120,192	EUR	110,000	BNY Mellon	13/3/2020	(529)
USD	174,012,255	EUR	159,093,752	Bank of America	13/3/2020	(586,986)
USD	219,368	GBP	170,000	Bank of America	13/3/2020	1,315
USD	168,878	GBP	130,000	RBS Plc	13/3/2020	2,132
USD	16,520,318	GBP	12,760,000	BNY Mellon	13/3/2020	153,534
USD	3,299,574	HKD	25,768,681	Bank of America	13/3/2020	(6,634)
USD	4,960,212	HKD	38,847,142	Citibank	13/3/2020	(24,005)
USD	3,361,840	EUR	3,047,000	Bank of America	18/3/2020	16,837
USD	7,807,245	EUR	7,098,000	HSBC Bank Plc	3/4/2020	7,320
USD	3,864,496	EUR	3,458,000	JP Morgan	8/4/2020	63,412
Net unrealised depreciation						(288,012)
AUD Hedged Share Class						
AUD	314,985,052	USD	211,319,778	BNY Mellon	13/3/2020	(6,230,929)
USD	8,609,828	AUD	12,993,448	BNY Mellon	13/3/2020	149,733
Net unrealised depreciation						(6,081,196)
CAD Hedged Share Class						
CAD	17,189,474	USD	12,936,017	BNY Mellon	13/3/2020	(148,681)
USD	397,272	CAD	528,144	BNY Mellon	13/3/2020	4,383
Net unrealised depreciation						(144,298)
CHF Hedged Share Class						
CHF	4,982,455	USD	5,104,816	BNY Mellon	13/3/2020	52,853
USD	397,147	CHF	386,903	BNY Mellon	13/3/2020	(3,362)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
Net unrealised appreciation						49,491
CNH Hedged Share Class						
CNY	20,858,071	USD	2,984,818	BNY Mellon	13/3/2020	(2,463)
USD	61,840	CNY	434,468	BNY Mellon	13/3/2020	(282)
Net unrealised depreciation						(2,745)
EUR Hedged Share Class						
EUR	2,162,195,006	USD	2,363,817,334	BNY Mellon	13/3/2020	9,102,425
USD	111,417,102	EUR	102,207,061	BNY Mellon	13/3/2020	(750,729)
Net unrealised appreciation						8,351,696
GBP Hedged Share Class						
GBP	177,749,404	USD	229,971,879	BNY Mellon	13/3/2020	(1,978,712)
USD	7,869,108	GBP	6,084,727	BNY Mellon	13/3/2020	64,436
Net unrealised depreciation						(1,914,276)
HKD Hedged Share Class						
HKD	787,946,804	USD	101,467,902	BNY Mellon	13/3/2020	(371,698)
USD	2,183,062	HKD	17,011,842	BNY Mellon	13/3/2020	387
Net unrealised depreciation						(371,311)
NZD Hedged Share Class						
NZD	46,116,105	USD	29,494,041	BNY Mellon	13/3/2020	(714,345)
USD	839,064	NZD	1,326,431	BNY Mellon	13/3/2020	11,279
Net unrealised depreciation						(703,066)
SGD Hedged Share Class						
SGD	838,971,826	USD	604,881,938	BNY Mellon	13/3/2020	(3,661,329)
USD	20,400,514	SGD	28,468,313	BNY Mellon	13/3/2020	(325)
Net unrealised depreciation						(3,661,654)
Total net unrealised depreciation						(4,765,371)

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
4	EUR	EURO STOXX 50 Index	March 2020	(19,830)
(5)	EUR	Euro Bund	March 2020	(26,378)
64	USD	MSCI Emerging Markets Index	March 2020	(449,228)
29	USD	MSCI Emerging Markets Index	March 2020	(179,901)
4	USD	S&P 500 E-Mini Index	March 2020	(51,452)
(177)	USD	JPY/USD Future	March 2020	61,950
(1,585)	USD	EUR/USD Future	March 2020	(1,723,687)

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
(1,664)	USD	GBP/USD Future	March 2020	4,052,784
(2,982)	USD	MSCI Emerging Markets Index	March 2020	9,011,544
(4,235)	USD	S&P 500 E-Mini Index	March 2020	84,612,398
(4)	GBP	Long Gilt	June 2020	(7,078)
2,958	USD	US Treasury 5 Year Note (CBT)	June 2020	3,743,722
2,155	USD	US Long Bond (CBT)	June 2020	7,597,502
1,664	USD	US Treasury 10 Year Note (CBT)	June 2020	3,022,882
108	USD	US Ultra Bond (CBT)	June 2020	556,031
67	USD	US Treasury 2 Year Note (CBT)	June 2020	87,556
49	USD	US Treasury 2 Year Note (CBT)	June 2020	52,560
8	USD	US Long Bond (CBT)	June 2020	21,750
5	USD	US Long Bond (CBT)	June 2020	28,763
3	USD	US Treasury 2 Year Note (CBT)	June 2020	1,875
3	USD	US Treasury 5 Year Note (CBT)	June 2020	3,358
1	USD	US Ultra Bond (CBT)	June 2020	5,602
(1)	USD	US Treasury 5 Year Note (CBT)	June 2020	(1,249)
(3)	USD	US Ultra Bond (CBT)	June 2020	(25,941)
(7)	USD	US Treasury 5 Year Note (CBT)	June 2020	(7,362)
(9)	USD	US Ultra 10 Year Note	June 2020	(21,813)
(11)	USD	US Treasury 10 Year Note (CBT)	June 2020	(19,603)
(11)	USD	US Ultra 10 Year Note	June 2020	(22,746)
(16)	USD	US Treasury 10 Year Note (CBT)	June 2020	(22,608)
(23)	USD	US Treasury 5 Year Note (CBT)	June 2020	(24,188)
(395)	USD	US Ultra 10 Year Note	June 2020	(1,033,789)
Total				109,223,424

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 180,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Bank of America	20/6/2024	10,367	(27,991)
CDS	USD 73,246,944	Fund provides default protection on CDX.NA.HY.33.V2; and receives Fixed 5%	Bank of America	20/12/2024	1,417,111	(3,479,298)
CDS	USD 2,000,000	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	Barclays	20/12/2020	(13,959)	(14,843)
CDS	EUR (115,571)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(7,690)	(22,768)
CDS	EUR (204,429)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(14,183)	(40,273)
CDS	EUR (80,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(7,757)	(15,760)
CDS	USD (448,000)	Fund provides default protection on CenturyLink Inc; and receives Fixed 1%	Barclays	20/12/2023	26,205	(9,822)
CDS	EUR (200,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/12/2023	(12,657)	(45,888)
CDS	USD (1,100,000)	Fund provides default protection on CenturyLink Inc; and receives Fixed 1%	Barclays	20/6/2025	123,491	(81,813)
CDS	EUR (200,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Barclays	20/12/2025	4,095	(2,064)
CDS	EUR (120,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(477)	3,604
CDS	EUR (180,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(5,341)	5,406
CDS	EUR (110,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	4,922	3,304
CDS	EUR (320,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	9,711	9,612
CDS	EUR 340,000	Fund receives default protection on Altice Finco SA; and pays Fixed 5%	Credit Suisse	20/12/2024	3,537	(33,231)
CDS	EUR 450,000	Fund receives default protection on Altice Finco SA; and pays Fixed 5%	Credit Suisse	20/12/2024	14,802	(43,982)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (1,250,000)	Fund provides default protection on CMBX.NA.9.A; and receives Fixed 2%	Credit Suisse	17/9/2058	63,945	23,050
CDS	EUR (2,510,000)	Fund provides default protection on ITRAXX.XO.32.V1; and receives Fixed 5%	Goldman Sachs	20/12/2024	(57,253)	242,433
CDS	EUR (660,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Morgan Stanley	20/12/2028	27,665	(37,724)
CDS	USD (1,250,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	98,764	(35,586)
Total					1,685,298	(3,603,634)

CDS: Credit Default Swaps

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
487,518	Call	MSCI Emerging Markets Index	Citibank	USD 1,175	20/3/2020	(6,532,233)	22,787
Total						(6,532,233)	22,787

Contracts For Difference as at 29 February 2020

Holding	Description	Counterparty	Unrealised depreciation USD
	Egypt		
352,590	Commercial International Bank Egypt SAE	HSBC Bank Plc	(76,216)
122,800	Commercial International Bank Egypt SAE	JP Morgan	(25,660)
			(101,876)
	Netherlands		
117,393	X5 Retail Group NV	JP Morgan	(344,813)
			(344,813)
	United Kingdom		
232,661	Mediclinic International Plc	HSBC Bank Plc	(159,680)
139,915	Prudential Plc	JP Morgan	(411,027)
			(570,707)
Total			(1,017,396)

* All or a portion of this security represents a security on loan.

India Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	India		
5,837,275	Ashok Leyland Ltd	5,653,870	1.42
341,335	Asian Paints Ltd	8,503,876	2.13
267,516	AU Small Finance Bank Ltd	4,310,728	1.08
1,993,763	Axis Bank Ltd	19,264,232	4.83
269,822	Bajaj Finance Ltd	16,697,059	4.18
2,725,415	Bharti Airtel Ltd	19,770,053	4.95
866,577	Chalet Hotels Ltd	3,944,582	0.99
552,068	Container Corp Of India Ltd	3,898,730	0.98
2,575,179	Fortis Healthcare Ltd	5,497,024	1.38
3,232,553	GAIL India Ltd	4,676,325	1.17
713,055	Godrej Industries Ltd	3,873,673	0.97
775,367	Havells India Ltd	6,586,606	1.65
2,246,884	HDFC Bank Ltd	36,665,313	9.18
709,708	HDFC Life Insurance Co Ltd	5,350,778	1.34
155,107	Hero MotoCorp Ltd	4,409,754	1.10
393,886	Hindustan Unilever Ltd	11,869,663	2.97
692,760	Housing Development Finance Corp Ltd	20,885,761	5.23
4,247,016	ICICI Bank Ltd	29,262,889	7.33
376,512	IndusInd Bank Ltd	5,760,048	1.44
3,494,603	Infosys Ltd	35,431,489	8.88
2,828,412	Jindal Steel & Power Ltd	6,031,701	1.51
627,721	Kotak Mahindra Bank Ltd	14,093,991	3.53
184,665	L&T Technology Services Ltd	4,147,496	1.04
601,895	Larsen & Toubro Ltd	9,904,468	2.48
1,110,358	Mahindra & Mahindra Financial Services Ltd	5,281,193	1.32
151,333	Maruti Suzuki India Ltd	13,175,470	3.30
242,033	Max Financial Services Ltd	1,936,131	0.49
283,070	Muthoot Finance Ltd	3,452,696	0.87
667,015	Oberoi Realty Ltd	4,713,263	1.18
1,802,133	Petronet LNG Ltd	6,133,011	1.54
386,169	Quess Corp Ltd	2,751,490	0.69
1,169,355	Reliance Industries Ltd	21,528,584	5.39
402,819	SBI Life Insurance Co Ltd	4,969,968	1.25
23,794	Shree Cement Ltd	7,474,733	1.87
130,256	Shriram Transport Finance Co Ltd	2,159,217	0.54
50,326	SRF Ltd	2,715,342	0.68
313,750	Sterling & Wilson Solar Ltd	723,428	0.18
1,292,265	Tech Mahindra Ltd	13,329,580	3.34
333,051	Titan Co Ltd	5,789,485	1.45
108,025	UltraTech Cement Ltd	6,316,174	1.58
952,657	UPL Ltd	6,860,374	1.72
		395,800,248	99.15
Total Common Stocks (Shares)		395,800,248	99.15
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		395,800,248	99.15
Total Portfolio		395,800,248	99.15
Other Net Assets		3,396,081	0.85
Total Net Assets (USD)		399,196,329	100.00

The majority of the above investments are those held by BlackRock India Equities (Mauritius) Limited, which is a wholly owned subsidiary of the Company.
The notes on pages 791 to 803 form an integral part of these financial statements.

Sector Breakdown as at 29 February 2020

	% of Net Assets
Financials	41.58
Information Technology	11.88
Industrials	10.62
Materials	9.65
Energy	6.93
Consumer Discretionary	6.84
Communication Services	4.95
Consumer Staples	2.97
Healthcare	1.38
Real Estate	1.18
Utilities	1.17
Other Net Assets	0.85
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Japan Flexible Equity Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (JPY)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Japan		
170,400	Anritsu Corp*	302,289,600	2.11
51,500	Asahi Group Holdings Ltd*	213,725,000	1.49
79,000	Asahi Intecc Co Ltd*	204,294,000	1.43
201,500	Astellas Pharma Inc	342,348,500	2.39
107,300	Casio Computer Co Ltd*	199,256,100	1.39
20,900	Chugai Pharmaceutical Co Ltd*	244,843,500	1.71
29,700	Daikin Industries Ltd*	437,332,500	3.05
36,800	Hoya Corp	353,611,200	2.47
229,100	Isuzu Motors Ltd*	232,765,600	1.63
2,086	Japan Hotel REIT Investment Corp (Reit)*	125,994,400	0.88
52,700	Kao Corp*	414,643,600	2.89
109,100	Kyowa Kirin Co Ltd	280,387,000	1.96
94,600	Makita Corp*	353,331,000	2.47
40,100	MEIJI Holdings Co Ltd*	258,244,000	1.80
217,000	Mitsui & Co Ltd*	387,019,500	2.70
80,900	Murata Manufacturing Co Ltd*	462,828,900	3.23
79,100	NEC Corp	319,564,000	2.23
152,200	NGK Spark Plug Co Ltd*	270,155,000	1.89
32,300	Nidec Corp*	412,794,000	2.88
75,300	Nihon Kohden Corp*	241,713,000	1.69
82,300	NOF Corp*	285,169,500	1.99
22,700	Oriental Land Co Ltd/Japan*	278,415,500	1.94
228,000	ORIX Corp	397,176,000	2.77
191,700	Pan Pacific International Holdings Corp*	342,759,600	2.39
97,800	Recruit Holdings Co Ltd*	367,532,400	2.57
41,500	Rinnai Corp*	305,855,000	2.14
41,200	Rohm Co Ltd*	292,520,000	2.04
148,600	Santen Pharmaceutical Co Ltd*	257,375,200	1.80
111,500	SBI Holdings Inc/Japan*	242,512,500	1.69
37,200	SCSK Corp*	207,204,000	1.45
201,200	Sekisui Chemical Co Ltd*	323,730,800	2.26
21,100	Shimano Inc*	319,032,000	2.23
35,700	Shin-Etsu Chemical Co Ltd*	433,576,500	3.03
68,100	SHO-BOND Holdings Co Ltd*	268,314,000	1.87
9,100	SMC Corp/Japan*	391,937,000	2.74
123,000	SoftBank Group Corp*	616,599,000	4.30
49,200	Square Enix Holdings Co Ltd*	214,020,000	1.49
116,600	Subaru Corp*	305,433,700	2.13
144,700	Sumitomo Mitsui Financial Group Inc*	504,134,800	3.52
45,800	Sysmex Corp*	316,890,200	2.21
219,900	Toda Corp	142,055,400	0.99
79,900	Tokio Marine Holdings Inc	463,499,900	3.24
180,500	Tokyu Corp*	298,908,000	2.09
124,600	Toyota Motor Corp	888,024,200	6.20
		14,519,815,600	101.37
Total Common Stocks (Shares)		14,519,815,600	101.37
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		14,519,815,600	101.37
Total Portfolio		14,519,815,600	101.37
Other Net Liabilities		(195,745,543)	(1.37)
Total Net Assets (JPY)		14,324,070,057	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) JPY
EUR Hedged Share Class						
EUR	20,450,785	JPY	2,452,942,262	BNY Mellon	13/3/2020	(21,052,073)
JPY	330,285,582	EUR	2,756,276	BNY Mellon	13/3/2020	2,525,117
Net unrealised depreciation						(18,526,956)
USD Hedged Share Class						
JPY	99,048,484	USD	898,529	BNY Mellon	13/3/2020	1,690,298
USD	5,433,239	JPY	596,326,590	BNY Mellon	13/3/2020	(7,618,322)
Net unrealised depreciation						(5,928,024)
Total net unrealised depreciation						(24,454,980)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Consumer Discretionary	24.20
Industrials	21.36
Healthcare	15.66
Financials	11.22
Information Technology	11.06
Consumer Staples	6.18
Communication Services	5.79
Materials	5.02
Real Estate	0.88
Other Net Liabilities	(1.37)
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Japan Small & MidCap Opportunities Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (JPY)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Japan		
153,100	Advanced Media Inc	143,607,800	0.52
130,600	Aeon Delight Co Ltd	429,674,000	1.57
137,700	ANA Holdings Inc	400,362,750	1.46
22,800	As One Corp	184,908,000	0.68
23,200	Base Co Ltd	198,592,000	0.73
526,300	Bic Camera Inc*	501,563,900	1.83
47,000	Change Inc*	158,860,000	0.58
277,900	CKD Corp*	461,869,800	1.69
76,300	COMSYS Holdings Corp*	203,263,200	0.74
821,300	Concordia Financial Group Ltd*	305,523,600	1.12
84,700	Daifuku Co Ltd*	543,774,000	1.99
111,800	Denki Kogyo Co Ltd	302,642,600	1.11
101,900	Digital Garage Inc*	343,912,500	1.26
40,800	Fuji Oil Holdings Inc*	102,204,000	0.37
656,400	Fujikura Ltd*	227,114,400	0.83
139,300	Fujimi Inc	385,582,400	1.41
205,400	Fukuoka Financial Group Inc*	337,677,600	1.23
42,100	GA Technologies Co Ltd/Japan	109,081,100	0.40
74,200	Hatena Co Ltd	130,963,000	0.48
18,100	Hikari Tsushin Inc*	370,869,000	1.35
86,300	Hitachi Transport System Ltd*	250,787,800	0.92
136,600	Ibiden Co Ltd*	326,337,400	1.19
87,000	Inter Action Corp*	195,837,000	0.72
20,087	Invesco Office J-Reit Inc (Reit)*	441,512,260	1.61
21,800	IR Japan Holdings Ltd	141,482,000	0.52
117,400	Itochu Techno-Solutions Corp*	351,495,600	1.28
60,500	Japan Airport Terminal Co Ltd*	255,310,000	0.93
223,100	Japan Material Co Ltd*	286,460,400	1.05
257,400	Kanto Denka Kogyo Co Ltd	237,322,800	0.87
156,100	Keisei Electric Railway Co Ltd*	539,325,500	1.97
270,900	Koa Corp	284,445,000	1.04
134,900	Kumagai Gumi Co Ltd*	386,893,200	1.41
50,700	Lawson Inc*	290,511,000	1.06
44,600	Management Solutions Co Ltd	120,241,600	0.44
35,600	Maruwa Co Ltd/Aichi*	244,572,000	0.89
134,400	Matsumotokiyoshi Holdings Co Ltd*	475,104,000	1.74
3,768	MCUBS MidCity Investment Corp (Reit)	424,276,800	1.55
191,800	MEC Co Ltd	239,366,400	0.87
90,200	Media Do Holdings Co Ltd	255,897,400	0.93
110,600	MedPeer Inc*	132,941,200	0.49
209,600	Meidensha Corp	363,446,400	1.33
158,200	Meiko Electronics Co Ltd	253,278,200	0.93
153,400	Micronics Japan Co Ltd	145,576,600	0.53
125,500	Mitsubishi Materials Corp*	309,483,000	1.13
36,700	Money Forward Inc	168,820,000	0.62
29,400	m-up Inc*	64,180,200	0.23
359,200	Nagano Keiki Co Ltd	293,107,200	1.07
108,500	Nankai Electric Railway Co Ltd*	258,664,000	0.94
258,300	Nichias Corp*	576,783,900	2.11
100,600	Nichiha Corp	226,551,200	0.83
173,700	Nichirei Corp*	478,196,100	1.75
38,900	Nihon Flush Co Ltd	88,614,200	0.32
114,700	Nihon Unisys Ltd*	373,348,500	1.36
105,600	Nippon Chemical Industrial Co Ltd	245,097,600	0.90
116,000	Nippon Chemi-Con Corp	179,220,000	0.65
970	NIPPON REIT Investment Corp (Reit)*	452,020,000	1.65
49,100	Nippon Shinyaku Co Ltd*	392,309,000	1.43
242,300	Nippon Yusen KK*	374,111,200	1.37
175,100	Nishimatsu Construction Co Ltd*	397,827,200	1.45
280,400	Nisshin Seifun Group Inc	512,010,400	1.87
27,100	Nissin Foods Holdings Co Ltd*	230,350,000	0.84
364,200	Nisso Corp	246,927,600	0.90
44,500	Nitto Boseki Co Ltd*	185,120,000	0.68
114,900	NOF Corp*	398,128,500	1.45
760,300	Oji Holdings Corp*	391,554,500	1.43
106,800	Osaka Soda Co Ltd	272,660,400	1.00
144,700	Pacific Industrial Co Ltd	170,167,200	0.62
181,200	Premium Group Co Ltd	308,946,000	1.13
321,300	Punch Industry Co Ltd	112,455,000	0.41
352,000	Relia Inc	424,512,000	1.55
115,100	Rohto Pharmaceutical Co Ltd*	353,357,000	1.29
24,500	Sansan Inc*	122,377,500	0.45
79,300	Sanyo Denki Co Ltd	348,523,500	1.27
108,600	SBI Holdings Inc/Japan	236,205,000	0.86
33,200	SCREEN Holdings Co Ltd	181,604,000	0.66
118,600	Ship Healthcare Holdings Inc	519,468,000	1.90
269,200	Solasto Corp	264,354,400	0.97
488,800	Sourcenext Corp	151,528,000	0.55
64,900	Square Enix Holdings Co Ltd*	282,315,000	1.03
171,400	SUMCO Corp*	281,267,400	1.03
98,100	Sumitomo Metal Mining Co Ltd*	263,447,550	0.96
75,700	Sumitomo Mitsui Trust Holdings Inc	280,090,000	1.02
136,100	Sun Frontier Fudousan Co Ltd	145,218,700	0.53
191,800	SWCC Showa Holdings Co Ltd*	209,062,000	0.76
98,900	Taiyo Yuden Co Ltd	298,678,000	1.09
268,000	Takeei Corp	233,964,000	0.85
178,200	Tazmo Co Ltd	187,288,200	0.68
67,800	TechMatrix Corp	166,855,800	0.61
34,000	Temairazu Inc*	162,860,000	0.60
71,800	Tokuyama Corp*	174,761,200	0.64
138,600	Tokyo Tatemono Co Ltd	204,157,800	0.75
51,900	Toyo Gosei Co Ltd*	191,770,500	0.70
121,700	Toyoda Gosei Co Ltd*	280,640,200	1.03
69,300	Trusco Nakayama Corp	149,133,600	0.54
94,700	Tsumura & Co*	238,265,200	0.87
11,900	Workman Co Ltd*	78,897,000	0.29
		26,621,720,660	97.24
Total Common Stocks (Shares)		26,621,720,660	97.24
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		26,621,720,660	97.24
Total Portfolio		26,621,720,660	97.24
Other Net Assets		754,596,270	2.76
Total Net Assets (JPY)		27,376,316,930	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) JPY
EUR Hedged Share Class						
EUR	4,144,422	JPY	497,121,439	BNY Mellon	13/3/2020	(4,290,534)
JPY	80,793,832	EUR	673,566	BNY Mellon	13/3/2020	697,154
Net unrealised depreciation						(3,593,380)
USD Hedged Share Class						
JPY	369,613,691	USD	3,355,374	BNY Mellon	13/3/2020	6,049,232
USD	17,804,293	JPY	1,953,313,012	BNY Mellon	13/3/2020	(24,162,126)
Net unrealised depreciation						(18,112,894)
Total net unrealised depreciation						(21,706,274)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Industrials	29.78
Information Technology	20.83
Materials	11.36
Consumer Staples	8.92
Consumer Discretionary	6.65
Healthcare	6.34
Real Estate	6.09
Financials	5.36
Communication Services	1.91
Other Net Assets	2.76
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Latin American Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON / PREFERRED STOCKS (SHARES)			
	Brazil		
6,215,349	Ambev SA ADR*	19,391,889	2.24
255,281	Azul SA ADR*	7,283,167	0.84
1,129,382	B2W Cia Digital	14,942,560	1.73
2,888,854	B3 SA - Brasil Bolsa Balcao	28,935,787	3.35
9,358,386	Banco Bradesco SA ADR	61,858,932	7.16
3,328,600	Banco do Brasil SA	33,296,073	3.85
2,057,710	BB Seguridade Participacoes SA	14,092,471	1.63
549,197	BRF SA	3,203,704	0.37
1,456,660	C&A Modas Ltda	4,895,833	0.57
749,700	Centrais Eletricas Brasileiras SA (Pref)	5,654,012	0.65
983,388	Centrais Eletricas Brasileiras SA	7,055,973	0.82
1,208,182	Cia Brasileira de Distribuicao (Pref)	18,779,053	2.17
2,138,425	Cia de Locacao das Americas	9,766,672	1.13
712,732	Cyrela Brazil Realty SA Empreendimentos e Participacoes	4,414,164	0.51
1,721,572	Energisa SA	20,486,902	2.37
2,079,302	Fleury SA	13,279,597	1.54
1,597,292	Gol Linhas Aereas Inteligentes SA (Pref)	8,856,423	1.03
389,806	Hapvida Participacoes e Investimentos SA	4,528,764	0.52
10,018,137	Itau Unibanco Holding SA ADR*	68,924,783	7.97
1,247,350	Linx SA	8,185,181	0.95
1,774,289	Lojas Americanas SA (Pref)	9,672,269	1.12
1,172,819	Lojas Americanas SA	5,390,399	0.62
1,002,334	M Dias Branco SA	8,634,749	1.00
2,041,798	Multiplan Empreendimentos Imobiliarios SA	13,266,859	1.54
1,626,949	Neoenergia SA	8,330,563	0.96
292,789	Notre Dame Intermedica Participacoes SA	3,891,376	0.45
1,207,458	Petroleo Brasileiro SA	7,019,485	0.81
2,497,130	Petroleo Brasileiro SA ADR*	29,016,651	3.36
3,799,270	Petroleo Brasileiro SA ADR	41,791,970	4.84
690,192	Qualicorp Consultoria e Corretora de Seguros SA	5,070,299	0.59
3,479,314	Rumo SA	16,114,957	1.87
1,086,133	Sul America SA (Unit)	12,642,814	1.46
855,509	Suzano SA	7,001,219	0.81
3,317,680	TIM Participacoes SA	11,526,586	1.33
4,491,217	Vale SA ADR 'B'*	43,250,420	5.00
2,462,969	Via Varejo SA	7,194,724	0.83
		587,647,280	67.99
	Cayman Islands		
191,334	Arco Platform Ltd 'A'*	10,045,035	1.16
189,921	XP Inc	6,331,966	0.74
		16,377,001	1.90
	Colombia		
443,815	Bancolombia SA ADR	20,393,299	2.36
601,685	Ecopetrol SA ADR	10,306,864	1.19
		30,700,163	3.55
	Mexico		
3,189,478	America Movil SAB de CV ADR	48,511,960	5.61
2,681,500	Arca Continental SAB de CV	13,940,448	1.61
4,533,249	Cemex SAB de CV ADR	13,917,075	1.61
11,300,797	Fibra Uno Administracion SA de CV (Reit)	16,265,974	1.88
380,253	Fomento Economico Mexicano SAB de CV ADR	31,237,784	3.62
584,264	Grupo Aeroportuario del Pacifico SAB de CV	6,043,189	0.70
143,846	Grupo Aeroportuario del Pacifico SAB de CV ADR	14,888,061	1.72
5,902,733	Grupo Financiero Banorte SAB de CV	31,309,308	3.62
671,200	Orbia Advance Corp SAB de CV	1,271,688	0.15
11,918,768	Wal-Mart de Mexico SAB de CV	33,005,679	3.82
		210,391,166	24.34
	United States		
10,953	MercadoLibre Inc	6,499,291	0.75
Total Common / Preferred Stocks (Shares)		851,614,901	98.53
BONDS			
	Brazil		
BRL 688	Klabin 2.25% 15/6/2022	285,314	0.03
BRL 1,789	Klabin 7.25% 15/6/2020	741,817	0.09
		1,027,131	0.12
Total Bonds		1,027,131	0.12
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		852,642,032	98.65
Other Transferable Securities			
WARRANTS			
	Brazil		
178,864	Klabin SA (Wts 15/6/2020)	–	0.00
Total Warrants		–	0.00
BONDS			
	Brazil		
BRL 163,880	Lupatech SA (Defaulted) 6.5% 15/4/2018	–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		852,642,032	98.65
Other Net Assets		11,694,132	1.35
Total Net Assets (USD)		864,336,164	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	3,827,245	USD	2,566,326	BNY Mellon	13/3/2020	(74,382)
USD	389,093	AUD	588,596	BNY Mellon	13/3/2020	5,855
Net unrealised depreciation						(68,527)
CHF Hedged Share Class						
CHF	357,931	USD	366,785	BNY Mellon	13/3/2020	3,734
USD	48,116	CHF	46,845	BNY Mellon	13/3/2020	(377)
Net unrealised appreciation						3,357
EUR Hedged Share Class						
EUR	574,753	USD	628,368	BNY Mellon	13/3/2020	2,399
USD	146,188	EUR	134,269	BNY Mellon	13/3/2020	(1,166)
Net unrealised appreciation						1,233
GBP Hedged Share Class						
GBP	126,815	USD	164,080	BNY Mellon	13/3/2020	(1,418)
USD	32,431	GBP	25,121	BNY Mellon	13/3/2020	210
Net unrealised depreciation						(1,208)
HKD Hedged Share Class						
HKD	1,256,117	USD	161,775	BNY Mellon	13/3/2020	(611)
USD	21,338	HKD	166,257	BNY Mellon	13/3/2020	7
Net unrealised depreciation						(604)
PLN Hedged Share Class						
PLN	13,419,647	USD	3,435,823	BNY Mellon	13/3/2020	(35,495)
USD	827,732	PLN	3,258,372	BNY Mellon	13/3/2020	2,112
Net unrealised depreciation						(33,383)
SGD Hedged Share Class						
SGD	4,670,966	USD	3,367,741	BNY Mellon	13/3/2020	(20,453)
USD	498,508	SGD	696,008	BNY Mellon	13/3/2020	(262)
Net unrealised depreciation						(20,715)
Total net unrealised depreciation						(119,847)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Financials	32.14
Consumer Staples	14.83
Energy	10.20
Materials	7.69
Consumer Discretionary	7.29
Communication Services	6.94
Industrials	6.45
Utilities	4.80
Real Estate	3.42
Healthcare	3.10
Information Technology	0.95
Consumer, Cyclical	0.84
Other Net Assets	1.35
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Market Navigator Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
1	BlackRock ICS Euro Liquid Environmentally Aware Fund~	31	0.00
Total Funds		31	0.00
COMMON STOCKS (SHARES)			
	Bermuda		
921	Marvell Technology Group Ltd	16,862	0.05
	Cayman Islands		
360	Pagseguro Digital Ltd 'A'	9,574	0.03
	France		
372	Ingenico Group SA	47,672	0.14
152	Worldline SA/France	10,488	0.03
		58,160	0.17
	Germany		
68	Wirecard AG*	7,742	0.02
	Ireland		
195	Accenture Plc 'A'	31,738	0.09
450	Seagate Technology Plc	19,136	0.06
		50,874	0.15
	Israel		
240	Check Point Software Technologies Ltd	21,906	0.07
75	CyberArk Software Ltd	7,046	0.02
		28,952	0.09
	Japan		
300	FFRI Inc	5,260	0.02
	Jersey		
192	Mimecast Ltd	6,955	0.02
	Netherlands		
12	Adyen NV	9,346	0.03
1,434	Mylan NV	22,658	0.06
		32,004	0.09
	United Kingdom		
4,458	BAE Systems Plc*	31,502	0.09
4,495	NCC Group Plc	10,490	0.03
2,035	Sophos Group Plc	13,704	0.04
		55,696	0.16
	United States		
248	3M Co	35,120	0.10
1,347	A10 Networks Inc	8,118	0.02
88	ABIOMED Inc	12,051	0.04
103	Adobe Inc	31,008	0.09
1,306	Advanced Micro Devices Inc	50,071	0.15
366	Akamai Technologies Inc	28,675	0.08
32	Alphabet Inc 'A'	37,316	0.11
490	Altria Group Inc	17,401	0.05
15	Amazon.com Inc	24,953	0.07
305	American Electric Power Co Inc	24,480	0.07
146	Amgen Inc	26,252	0.08
219	Analog Devices Inc	21,054	0.06
124	ANSYS Inc	26,803	0.08
677	AO Smith Corp	24,653	0.07
180	Apple Inc	42,738	0.13
80	Arista Networks Inc	13,593	0.04
236	Aspen Technology Inc	22,045	0.07
209	Autodesk Inc	33,590	0.10
79	Biogen Inc	21,754	0.06
69	Boeing Co/The	17,168	0.05
860	Booz Allen Hamilton Holding Corp 'A'	55,115	0.16
104	Broadcom Inc	25,178	0.07
553	Brown-Forman Corp	30,262	0.09
433	Cadence Design Systems Inc	25,196	0.07
256	Cboe Global Markets Inc	27,160	0.08
1,135	Cisco Systems Inc	39,924	0.12
1,054	CommScope Holding Co Inc	10,225	0.03
1,495	Conduent Inc	4,382	0.01
190	Cummins Inc	25,751	0.08
434	DaVita Inc	29,935	0.09
703	Dow Inc	24,716	0.07
417	Eastman Chemical Co	22,789	0.07
183	Edwards Lifesciences Corp	33,791	0.10
250	Eli Lilly & Co	28,014	0.08
282	Equifax Inc	35,911	0.11
192	Euronet Worldwide Inc	21,142	0.06
326	Evo Payments Inc 'A'	7,716	0.02
283	F5 Networks Inc	30,816	0.09
435	Facebook Inc 'A'	74,314	0.22
103	Fair Isaac Corp	33,414	0.10
123	FedEx Corp*	15,182	0.04
485	Fidelity National Information Services Inc	60,715	0.18
1,802	FireEye Inc*	21,572	0.06
771	Fiserv Inc	74,641	0.22
590	FLIR Systems Inc	22,475	0.07
598	Fluor Corp	5,431	0.02
239	ForeScout Technologies Inc	7,091	0.02
580	Fortinet Inc	53,897	0.16
680	Fox Corp	18,681	0.06
1,282	Gap Inc/The*	16,423	0.05
347	Global Payments Inc	56,423	0.17
996	H&R Block Inc	18,753	0.06
95	Humana Inc	26,526	0.08
131	Huntington Ingalls Industries Inc	24,836	0.07
616	Intel Corp	30,402	0.09
202	International Business Machines Corp	23,506	0.07
654	International Paper Co	21,472	0.06
282	Intuit Inc	66,130	0.19
1,003	Juniper Networks Inc	19,113	0.06
86	L3Harris Technologies Inc	15,208	0.04
902	Leidos Holdings Inc	83,145	0.25
164	ManTech International Corp/VA 'A'	11,426	0.03
56	MarketAxess Holdings Inc	16,308	0.05
265	Mastercard Inc	66,657	0.20
506	Microsoft Corp	71,426	0.21
1,657	MobileIron Inc	6,194	0.02
583	Molson Coors Beverage Co 'B'	25,626	0.08
217	Motorola Solutions Inc	31,919	0.09
287	NetApp Inc	11,836	0.03
1,920	Noble Energy Inc	25,821	0.08
2,021	NortonLifeLock Inc	34,016	0.10
146	NVIDIA Corp	32,986	0.10
94	Okta Inc	10,435	0.03
1,076	ON Semiconductor Corp	17,031	0.05
539	OneSpan Inc	7,838	0.02
488	Oracle Corp*	21,482	0.06
232	Palo Alto Networks Inc	38,843	0.11
89	PayPal Holdings Inc	8,505	0.03
75	Proofpoint Inc	7,300	0.02
221	PTC Inc*	14,943	0.04
507	QUALCOMM Inc	34,341	0.10
111	Qualys Inc	7,698	0.02
179	Rapid7 Inc	7,312	0.02
192	Raytheon Co	32,466	0.10
155	S&P Global Inc	36,460	0.11
797	Sabre Corp	10,144	0.03
186	salesforce.com Inc	28,123	0.08

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
128	Science Applications International Corp	8,887	0.03
504	SecureWorks Corp	5,864	0.02
265	Splunk Inc*	34,677	0.10
131	Square Inc	9,427	0.03
793	Twitter Inc	22,949	0.07
256	United Parcel Service Inc 'B'	20,725	0.06
240	Varian Medical Systems Inc	26,482	0.08
148	Varonis Systems Inc	10,436	0.03
462	Verint Systems Inc	21,875	0.06
357	VeriSign Inc	60,377	0.18
168	Vertex Pharmaceuticals Inc	33,523	0.10
490	ViacomCBS Inc 'B'*	10,767	0.03
384	Visa Inc 'A'*	61,477	0.18
125	VMware Inc*	14,147	0.04
1,261	Weyerhaeuser Co (Reit)	28,812	0.09
1,102	Xerox Holdings Corp	32,735	0.10
316	Yum! Brands Inc	25,942	0.08
110	Zebra Technologies Corp	20,743	0.06
3,880	Zix Corp	27,346	0.08
145	Zscaler Inc	6,470	0.02
		2,887,013	8.51
Total Common Stocks (Shares)		3,159,092	9.31
BONDS			
	Australia		
AUD 483,000	Australia Government Bond 0.75% 21/11/2027	328,444	0.97
AUD 368,000	Australia Government Bond 1% 21/2/2050	291,347	0.86
AUD 634,000	Australia Government Bond 1.25% 21/2/2022	452,050	1.33
AUD 339,000	Australia Government Bond 1.25% 21/8/2040	277,005	0.81
AUD 379,000	Australia Government Bond 2% 21/8/2035	341,893	1.01
AUD 469,000	Australia Government Bond 2.5% 20/9/2030	444,761	1.31
AUD 720,000	Australia Government Bond 3% 20/9/2025	638,969	1.88
		2,774,469	8.17
	Canada		
CAD 260,000	Canadian Government Real Return Bond 0.5% 1/12/2050	217,495	0.64
CAD 314,000	Canadian Government Real Return Bond 1.25% 1/12/2047	320,749	0.95
CAD 322,000	Canadian Government Real Return Bond 1.5% 1/12/2044	352,905	1.04
CAD 274,000	Canadian Government Real Return Bond 2% 1/12/2041	326,695	0.96
CAD 236,000	Canadian Government Real Return Bond 3% 1/12/2036	320,483	0.94
CAD 245,000	Canadian Government Real Return Bond 4% 1/12/2031	370,198	1.09
CAD 218,000	Canadian Government Real Return Bond 4.25% 1/12/2021	260,700	0.77
CAD 217,000	Canadian Government Real Return Bond 4.25% 1/12/2026	297,687	0.88
		2,466,912	7.27
	France		
EUR 1,290,000	France Treasury Bill BTF 22/4/2020 (Zero Coupon)	1,291,083	3.80
EUR 1,030,000	France Treasury Bill BTF 12/8/2020 (Zero Coupon)	1,033,095	3.04
EUR 1,200,000	France Treasury Bill BTF 2/12/2020 (Zero Coupon)	1,205,928	3.55
EUR 30,000	French Republic Government Bond OAT 0.1% 1/3/2021	31,872	0.09
EUR 30,000	French Republic Government Bond OAT 0.1% 25/7/2021	32,139	0.10
EUR 38,100	French Republic Government Bond OAT 0.1% 1/3/2025	42,285	0.13
EUR 36,300	French Republic Government Bond OAT 0.1% 1/3/2028	41,682	0.12
EUR 19,000	French Republic Government Bond OAT 0.1% 1/3/2029	21,642	0.06
EUR 23,200	French Republic Government Bond OAT '144A' 0.1% 25/7/2036	28,771	0.09
EUR 44,400	French Republic Government Bond OAT '144A' 0.1% 25/7/2047	60,382	0.18
EUR 95,400	French Republic Government Bond OAT 0.25% 25/7/2024	109,359	0.32
EUR 62,300	French Republic Government Bond OAT '144A' 0.7% 25/7/2030†	79,473	0.23
EUR 97,700	French Republic Government Bond OAT 1.1% 25/7/2022	118,194	0.35
EUR 56,400	French Republic Government Bond OAT '144A' 1.8% 25/7/2040†	110,318	0.33
EUR 113,600	French Republic Government Bond OAT 1.85% 25/7/2027	158,949	0.47
EUR 67,000	French Republic Government Bond OAT 2.1% 25/7/2023	85,466	0.25
EUR 52,300	French Republic Government Bond OAT 3.15% 25/7/2032†	107,271	0.32
EUR 44,400	French Republic Government Bond OAT 3.4% 25/7/2029	84,567	0.25
		4,642,476	13.68
	Germany		
EUR 74,300	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2023	84,052	0.25
EUR 74,500	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	86,438	0.25
EUR 41,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2046	63,118	0.19
EUR 68,200	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/4/2030†	87,607	0.26
EUR 1,950,000	German Treasury Bill 8/4/2020 (Zero Coupon)	1,951,189	5.75
EUR 2,000,000	German Treasury Bill 10/6/2020 (Zero Coupon)	2,003,800	5.90
		4,276,204	12.60
	Italy		
EUR 1,200,000	Italy Buoni Ordinari del Tesoro BOT 14/8/2020 (Zero Coupon)	1,201,566	3.54
EUR 1,520,000	Italy Buoni Ordinari del Tesoro BOT 14/9/2020 (Zero Coupon)	1,522,788	4.48
		2,724,354	8.02
	Sweden		
SEK 2,185,000	Sweden Inflation Linked Bond 0.125% 1/6/2026	246,988	0.73
SEK 1,750,000	Sweden Inflation Linked Bond 0.125% 1/12/2027	201,448	0.59
SEK 2,000,000	Sweden Inflation Linked Bond '144A' 0.125% 1/6/2032	253,215	0.75

† Securities pledged or given in guarantee, see Note 14, for further details.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
SEK 2,830,000	Sweden Inflation Linked Bond '144A' 0.25% 1/6/2022	297,719	0.88
SEK 345,000	Sweden Inflation Linked Bond '144A' 0.25% 1/6/2022	36,295	0.11
SEK 2,925,000	Sweden Inflation Linked Bond '144A' 1% 1/6/2025	337,292	0.99
SEK 2,910,000	Sweden Inflation Linked Bond '144A' 3.5% 1/12/2028	540,272	1.59
		1,913,229	5.64
	United Kingdom		
GBP 42,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2024	65,686	0.19
GBP 39,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2026	60,839	0.18
GBP 36,000	United Kingdom Gilt Inflation Linked 0.125% 10/8/2028	55,845	0.16
GBP 31,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2029	57,387	0.17
GBP 22,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2036	44,133	0.13
GBP 21,600	United Kingdom Gilt Inflation Linked 0.125% 10/8/2041	43,895	0.13
GBP 44,200	United Kingdom Gilt Inflation Linked 0.125% 22/3/2044	108,674	0.32
GBP 30,700	United Kingdom Gilt Inflation Linked 0.125% 22/3/2046	73,441	0.22
GBP 19,300	United Kingdom Gilt Inflation Linked 0.125% 10/8/2048	45,243	0.13
GBP 13,500	United Kingdom Gilt Inflation Linked 0.125% 22/11/2056	38,443	0.11
GBP 28,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2058	84,145	0.25
GBP 18,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2065	61,745	0.18
GBP 30,195	United Kingdom Gilt Inflation Linked 0.125% 22/3/2068	114,662	0.34
GBP 24,800	United Kingdom Gilt Inflation Linked 0.25% 22/3/2052	72,813	0.21
GBP 30,464	United Kingdom Gilt Inflation Linked 0.375% 22/3/2062	114,033	0.34
GBP 34,947	United Kingdom Gilt Inflation Linked 0.5% 22/3/2050	117,714	0.35
GBP 38,000	United Kingdom Gilt Inflation Linked 0.625% 22/3/2040	104,962	0.31
GBP 24,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	71,931	0.21
GBP 28,000	United Kingdom Gilt Inflation Linked 0.75% 22/3/2034	63,879	0.19
GBP 32,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	110,992	0.33
GBP 36,000	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	108,853	0.32
GBP 27,500	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	64,950	0.19
GBP 39,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	97,150	0.29
GBP 23,900	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	118,187	0.35
GBP 31,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	57,813	0.17
GBP 25,000	United Kingdom Gilt Inflation Linked 2% 26/1/2035	87,362	0.26
GBP 14,000	United Kingdom Gilt Inflation Linked 2.5% 17/7/2024	59,373	0.17
GBP 9,700	United Kingdom Gilt Inflation Linked 4.125% 22/7/2030	43,774	0.13
		2,147,924	6.33
	United States		
USD 232,500	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2021	230,119	0.68
USD 205,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2022	213,851	0.63
USD 197,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2022	191,273	0.56
USD 205,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2022	211,922	0.63
USD 165,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2023	166,604	0.49
USD 147,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2024	148,846	0.44
USD 171,000	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	160,434	0.47
USD 194,500	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2026	196,694	0.58
USD 80,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	75,965	0.22
USD 229,000	United States Treasury Inflation Indexed Bonds 0.25% 15/1/2025	233,657	0.69
USD 194,000	United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	187,400	0.55
USD 165,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2023	170,823	0.50
USD 165,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025	170,367	0.50
USD 155,000	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027	156,979	0.46
USD 178,300	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2027	180,316	0.53
USD 152,000	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024	146,119	0.43
USD 224,000	United States Treasury Inflation Indexed Bonds 0.5% 15/1/2028	226,423	0.67
USD 144,400	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2021	152,361	0.45
USD 269,000	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	261,070	0.77
USD 250,000	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2024	260,742	0.77
USD 262,500	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2026	273,934	0.81
USD 129,600	United States Treasury Inflation Indexed Bonds 0.625% 15/2/2043	148,024	0.44
USD 191,000	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	194,908	0.57

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (EUR)	% of Net Assets
USD 93,000	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2042	110,662	0.33
USD 113,100	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2045	119,257	0.35
USD 145,200	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	148,788	0.44
USD 105,500	United States Treasury Inflation Indexed Bonds 0.875% 15/2/2047	123,044	0.36
USD 82,500	United States Treasury Inflation Indexed Bonds 1% 15/2/2046	100,001	0.30
USD 75,500	United States Treasury Inflation Indexed Bonds 1% 15/2/2048	89,167	0.26
USD 76,600	United States Treasury Inflation Indexed Bonds 1% 15/2/2049	89,348	0.26
USD 105,500	United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	138,153	0.41
USD 62,500	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	81,298	0.24
USD 80,500	United States Treasury Inflation Indexed Bonds 2% 15/1/2026	108,288	0.32
USD 56,500	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040	87,019	0.26
USD 137,000	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	210,557	0.62
USD 112,500	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025	158,768	0.47
USD 82,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027	113,180	0.33
USD 56,500	United States Treasury Inflation Indexed Bonds 2.5% 15/1/2029	77,086	0.23
USD 20,000	United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	37,976	0.11
USD 68,000	United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028	129,963	0.38
USD 103,500	United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029	203,895	0.60
		6,485,281	19.11
Total Bonds		27,430,849	80.82
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		30,589,972	90.13
Total Portfolio		30,589,972	90.13
Other Net Assets		3,351,160	9.87
Total Net Assets (EUR)		33,941,132	100.00

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation EUR
32	AUD	Australian 10 Year Bond	March 2020	100,896
1	AUD	KOSPI SPI 200 Index	March 2020	(7,686)
16	EUR	EURO STOXX 50 Index	March 2020	(67,693)
11	EUR	Euro Bund	March 2020	59,753
(12)	EUR	Euro Bund	March 2020	(55,080)
(38)	EUR	EURO STOXX 50 Index	March 2020	170,550
3	GBP	FTSE 100 Index	March 2020	(33,093)
(5)	GBP	FTSE 100 Index	March 2020	57,739
30	JPY	SGX Japanese Government Bond	March 2020	47,432
2	JPY	TOPIX Index	March 2020	(41,007)
(7)	JPY	TOPIX Index	March 2020	142,520
17	USD	MSCI Emerging Markets Index	March 2020	(71,569)
10	USD	S&P 500 E-Mini Index	March 2020	(136,808)
7	USD	Russell 2000 E-Mini Index	March 2020	(57,172)
(16)	USD	CBOE Volatility Index	March 2020	(168,380)
(30)	USD	S&P 500 E-Mini Index	March 2020	366,952
11	USD	CBOE Volatility Index	April 2020	24,526
11	USD	CBOE Volatility Index	May 2020	17,323
33	CAD	Canadian 10 Year Bond	June 2020	35,588
20	GBP	Long Gilt	June 2020	35,566
35	USD	US Treasury 10 Year Note (CBT)	June 2020	62,826
Total				483,183

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	98,000	EUR	59,678	UBS	18/3/2020	(1,548)
AUD	172,000	EUR	105,300	Morgan Stanley	18/3/2020	(3,275)
AUD	115,000	EUR	71,701	JP Morgan	18/3/2020	(3,487)
AUD	141,000	EUR	86,800	BNY Mellon	18/3/2020	(3,164)
CAD	104,000	EUR	71,335	Morgan Stanley	18/3/2020	(861)
CAD	112,000	EUR	75,753	Royal Bank of Canada	18/3/2020	142
EUR	61,304	AUD	100,000	JP Morgan	18/3/2020	1,987
EUR	82,023	AUD	134,000	BNP Paribas	18/3/2020	2,539
EUR	78,823	AUD	128,000	HSBC Bank Plc	18/3/2020	2,898
EUR	58,844	AUD	95,000	Royal Bank of Canada	18/3/2020	2,493
EUR	46,119	AUD	74,000	State Street	18/3/2020	2,225
EUR	68,082	AUD	111,000	Citibank	18/3/2020	2,241
EUR	2,907,951	AUD	4,739,000	Bank of America	18/3/2020	96,935
EUR	85,374	CAD	123,000	Bank of America	18/3/2020	2,025
EUR	72,176	CAD	105,000	State Street	18/3/2020	1,025
EUR	100,819	CAD	147,000	RBS Plc	18/3/2020	1,207
EUR	35,820	CAD	53,000	HSBC Bank Plc	18/3/2020	(95)
EUR	2,532,400	CAD	3,726,000	JP Morgan	18/3/2020	7,540
EUR	40,625	GBP	34,000	HSBC Bank Plc	18/3/2020	894
EUR	71,535	GBP	61,000	BNP Paribas	18/3/2020	253
EUR	2,318,421	GBP	1,964,000	Barclays	18/3/2020	23,374
EUR	82,602	GBP	70,000	Standard Chartered Bank	18/3/2020	803
EUR	81,787	GBP	70,000	Societe Generale	18/3/2020	(12)
EUR	59,790	HKD	517,000	HSBC Bank Plc	18/3/2020	(634)
EUR	757,013	HKD	6,618,000	Citibank	18/3/2020	(16,462)
EUR	398,023	JPY	48,088,000	Bank of America	18/3/2020	(6,357)
EUR	17,935	NOK	183,000	Morgan Stanley	18/3/2020	352
EUR	36,133	PLN	154,000	State Street	18/3/2020	588
EUR	1,997,535	SEK	21,070,000	Barclays	18/3/2020	25,721
EUR	26,334	SGD	40,000	RBS Plc	18/3/2020	222
EUR	65,282	SGD	98,000	BNP Paribas	18/3/2020	1,308
EUR	178,961	USD	197,000	Bank of America	18/3/2020	(489)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	177,765	USD	193,000	Deutsche Bank	18/3/2020	1,959
EUR	68,367	USD	75,000	Standard Chartered Bank	18/3/2020	48
EUR	82,715	USD	91,000	Royal Bank of Canada	18/3/2020	(178)
EUR	219,367	USD	244,000	JP Morgan	18/3/2020	(2,895)
EUR	4,687,412	USD	5,230,000	Barclays	18/3/2020	(76,652)
EUR	157,009	USD	175,000	BNP Paribas	18/3/2020	(2,401)
EUR	376,080	USD	421,000	Morgan Stanley	18/3/2020	(7,414)
GBP	59,000	EUR	69,203	Morgan Stanley	18/3/2020	(258)
GBP	66,000	EUR	78,156	RBS Plc	18/3/2020	(1,031)
GBP	68,000	EUR	80,111	Royal Bank of Canada	18/3/2020	(649)
USD	175,000	EUR	158,779	BNP Paribas	18/3/2020	630
USD	590,000	EUR	538,171	RBS Plc	18/3/2020	(734)
USD	175,000	EUR	158,414	Bank of America	18/3/2020	996
USD	102,000	EUR	92,266	Barclays	18/3/2020	647
USD	73,000	EUR	64,995	Deutsche Bank	18/3/2020	1,501
USD	489,000	EUR	438,403	Morgan Stanley	18/3/2020	7,033
USD	123,000	EUR	110,042	Toronto Dominion	18/3/2020	2,000
EUR	1,535,000	GBP	1,321,178	Morgan Stanley	17/4/2020	(7,294)
EUR	706,000	SEK	7,500,544	Goldman Sachs	17/4/2020	4,351
EUR	3,020,000	USD	3,381,367	Toronto Dominion	17/4/2020	(54,535)
GBP	195,000	JPY	27,761,175	RBS Plc	17/4/2020	(5,788)
GBP	275,000	USD	357,703	Bank of America	17/4/2020	(4,220)
USD	194,000	IDR	2,693,302,000	HSBC Bank Plc	17/4/2020	9,456
USD	580,000	IDR	7,988,025,000	Deutsche Bank	17/4/2020	32,244
USD	415,000	KRW	493,020,000	HSBC Bank Plc	17/4/2020	6,124
USD	365,000	KRW	429,897,000	Bank of America	17/4/2020	8,190
USD	582,000	SGD	793,560	Morgan Stanley	17/4/2020	11,994
USD	585,000	SGD	795,980	JP Morgan	17/4/2020	13,144
USD	1,950,000	TWD	59,046,000	HSBC Bank Plc	17/4/2020	(10,044)
Net unrealised appreciation						66,612

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD (3,960,000)	Fund provides default protection on CDX.NA.HY.33.V2; and receives Fixed 5%	Bank of America	20/12/2024	(85,559)	171,505
CDS	USD (110,000)	Fund provides default protection on CDX.EM.IG.32.V1; and receives Fixed 1%	Barclays	20/12/2024	(2,044)	(6,125)
CDS	USD (105,000)	Fund provides default protection on CDX.EM.IG.32.V1; and receives Fixed 1%	Barclays	20/12/2024	(1,956)	(5,846)
CDS	USD (277,778)	Fund provides default protection on CDX.EM.IG.32.V1; and receives Fixed 1%	Barclays	20/12/2024	(4,834)	(15,467)
CDS	USD (175,000)	Fund provides default protection on CDX.EM.IG.32.V1; and receives Fixed 1%	Barclays	20/12/2024	(3,292)	(9,744)
CDS	USD (110,000)	Fund provides default protection on CDX.EM.IG.32.V1; and receives Fixed 1%	Barclays	20/12/2024	(2,025)	(6,125)
CDS	USD (166,667)	Fund provides default protection on CDX.EM.IG.32.V1; and receives Fixed 1%	Barclays	20/12/2024	(2,725)	(9,280)
CDS	USD (277,777)	Fund provides default protection on CDX.EM.IG.32.V1; and receives Fixed 1%	Barclays	20/12/2024	(4,343)	(15,467)
CDS	USD 3,750,000	Fund receives default protection on ITRAXX.ASIA.XJ.IG.32.V1; and pays Fixed 1%	Barclays	20/12/2024	24,050	(50,725)
CDS	USD (69,445)	Fund provides default protection on CDX.EM.IG.32.V1; and receives Fixed 1%	Citibank	20/12/2024	(1,210)	(3,867)
CDS	USD (1,719,227)	Fund provides default protection on CDX.EM.IG.32.V1; and receives Fixed 1%	Citigroup	20/12/2024	(18,722)	(95,727)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (1,500,000)	Fund provides default protection on ITRAXX.XO.32.V1; and receives Fixed 5%	Goldman Sachs	20/12/2024	(70,191)	132,097
CDS	EUR (7,500,000)	Fund provides default protection on ITRAXX.EUR.32.V1; and receives Fixed 1%	Goldman Sachs	20/12/2024	(54,125)	130,172
CDS	USD (9,000,000)	Fund provides default protection on CDX.NA.IG.33.V1; and receives Fixed 1%	Goldman Sachs	20/12/2024	(56,455)	118,589
CDS	USD (2,900,000)	Fund provides default protection on CDX.EM.IG.32.V1; and receives Fixed 1%	Morgan Stanley	20/12/2024	(33,554)	(161,473)
IFS	USD 1,900,000	Fund provides default protection on USCPIU + 0 bps; and receives Fixed 1.7598%	Credit Suisse	7/8/2024	25,588	25,588
IFS	USD 1,900,000	Fund receives default protection on USCPIU + 0 bps; and pays Fixed 1.885%	Credit Suisse	7/8/2029	(43,637)	(43,637)
IRS	KRW 914,256,650	Fund receives Fixed 1.128%; and pays Floating KRW KORIBOR 3 Month	Bank of America	18/3/2025	4,406	4,406
IRS	KRW 59,000,000	Fund receives Fixed 1.255%; and pays Floating KRW KORIBOR 3 Month	Bank of America	18/3/2025	558	558
IRS	KRW 346,116,996	Fund receives Fixed 1.3175%; and pays Floating KRW KORIBOR 3 Month	Bank of America	18/3/2025	4,063	4,063
IRS	THB 5,613,500	Fund receives Fixed 1.32%; and pays Floating THB BKIBOR 6 Month	Bank of America	18/3/2025	4,009	4,009
IRS	KRW 159,902,004	Fund receives Fixed 1.3225%; and pays Floating KRW KORIBOR 3 Month	Bank of America	18/3/2025	1,906	1,906
IRS	CNY 1,350,000	Fund receives Fixed 2.796%; and pays Floating CNY CNRR 3 Month	Bank of America	18/3/2025	3,283	3,283
IRS	INR 76,459,696	Fund receives Fixed 4.79%; and pays Floating INR MIBOR 6 Month	Bank of America	18/3/2025	(4,066)	(4,066)
IRS	INR 10,467,000	Fund receives Fixed 5.013%; and pays Floating INR MIBOR 6 Month	Bank of America	18/3/2025	736	736
IRS	KRW 633,740,000	Fund receives Fixed 1.128%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	18/3/2025	3,054	3,054
IRS	KRW 59,000,000	Fund receives Fixed 1.2825%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	18/3/2025	617	617
IRS	CNY 1,150,000	Fund receives Fixed 2.796%; and pays Floating CNY CNRR 3 Month	BNP Paribas	18/3/2025	2,797	2,797
IRS	CNY 4,500,000	Fund receives Fixed 2.8%; and pays Floating CNY CNRR 3 Month	Citigroup	18/3/2025	11,054	11,054
IRS	CNY 1,374,000	Fund receives Fixed 3.1325%; and pays Floating CNY CNRR 3 Month	Citigroup	18/3/2025	6,179	6,179
IRS	CNY 1,374,000	Fund receives Fixed 3.1375%; and pays Floating CNY CNRR 3 Month	Citigroup	18/3/2025	6,221	6,221
IRS	MXN 4,591,000	Fund receives Fixed 6.235%; and pays Floating MXN MXIBTIIE 1 Month	Credit Suisse	12/3/2025	(3,043)	(3,043)
IRS	MXN 20,000,000	Fund receives Fixed 6.573%; and pays Floating MXN MXIBTIIE 1 Month	Credit Suisse	12/3/2025	106	106
IRS	HKD 9,739,053	Fund receives Fixed 1.424%; and pays Floating HKD HIBOR 3 Month	Credit Suisse	18/3/2025	9,693	9,693
IRS	SGD 265,500	Fund receives Fixed 1.4725%; and pays Floating SGD SGDOW 6 Month	Credit Suisse	18/3/2025	3,099	3,099
IRS	SGD 265,500	Fund receives Fixed 1.491%; and pays Floating SGD SGDOW 6 Month	Credit Suisse	18/3/2025	3,258	3,258
IRS	SGD 2,043,170	Fund receives Fixed 1.531%; and pays Floating SGD SGDOW 6 Month	Credit Suisse	18/3/2025	27,671	27,671
IRS	PLN 5,178,531	Fund receives Fixed 1.58%; and pays Floating PLN WIBOR 6 Month	Credit Suisse	18/3/2025	8,311	8,311
IRS	HKD 2,636,000	Fund receives Fixed 1.66%; and pays Floating HKD HIBOR 3 Month	Credit Suisse	18/3/2025	6,142	6,142
IRS	PLN 1,287,000	Fund receives Fixed 1.76%; and pays Floating PLN WIBOR 6 Month	Credit Suisse	18/3/2025	4,625	4,625
IRS	ZAR 15,028,716	Fund receives Fixed 6.9%; and pays Floating ZAR JIBAR 3 Month	Credit Suisse	18/3/2025	5,816	5,816
IRS	ZAR 4,176,000	Fund receives Fixed 7.18%; and pays Floating ZAR JIBAR 3 Month	Credit Suisse	18/3/2025	4,497	4,497
IRS	KRW 534,020,000	Fund receives Fixed 1.113%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	18/3/2025	2,281	2,281
IRS	THB 45,173,716	Fund receives Fixed 1.305%; and pays Floating THB BKIBOR 6 Month	Goldman Sachs	18/3/2025	31,303	31,303
IRS	KRW 204,000,000	Fund receives Fixed 1.128%; and pays Floating KRW KORIBOR 3 Month	HSBC Bank Plc	18/3/2025	983	983
IRS	THB 3,000,000	Fund receives Fixed 1.2325%; and pays Floating THB BKIBOR 6 Month	HSBC Bank Plc	18/3/2025	1,771	1,771
IRS	INR 6,287,350	Fund receives Fixed 4.79%; and pays Floating INR MIBOR 6 Month	HSBC Bank Plc	18/3/2025	(334)	(334)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	THB 5,613,500	Fund receives Fixed 1.33%; and pays Floating THB BKIBOR 6 Month	JP Morgan	18/3/2025	4,088	4,088
IRS	CNY 1,500,000	Fund receives Fixed 2.7875%; and pays Floating CNY CNRR 3 Month	JP Morgan	18/3/2025	3,569	3,569
IRS	INR 10,467,000	Fund receives Fixed 5.025%; and pays Floating INR MIBOR 6 Month	Morgan Stanley	18/3/2025	805	805
TRS	USD 334,076	Fund receives US Equity Volatility Carry Strategy + 0bps; and pays Fixed 0.2%	Bank of America	17/9/2021	(13,654)	(13,654)
TRS	USD 772,907	Fund receives US Equity Volatility Carry Strategy + 0bps; and pays Fixed 0.2%	Bank of America	17/9/2021	(54,436)	(54,436)
TRS	USD 135,865	Fund receives Barclays WVMB Index + 0bps; and pays Fixed 0.6%	Barclays	13/3/2020	(13,287)	(13,287)
TRS	USD 113,561	Fund receives Barclays WVMB Index + 0bps; and pays Fixed 0.6%	Barclays	13/3/2020	(11,097)	(11,097)
TRS	USD 132,310	Fund receives Barclays WVMM Index + 0bps; and pays Fixed 0.6%	Barclays	9/9/2020	(10,039)	(10,039)
TRS	USD 103,249	Fund receives Barclays WVMB Index + 0bps; and pays Fixed 0.6%	Barclays	9/9/2020	(7,822)	(7,822)
TRS	USD 129,961	Fund receives Fixed 0.6%; and pays Barclays WVMM Index + 0bps	Barclays	14/9/2020	(8,718)	(8,718)
TRS	USD 101,014	Fund receives Barclays WVMB Index + 0bps; and pays Fixed 0.6%	Barclays	14/9/2020	(6,776)	(6,776)
TRS	USD 43,800	Fund receives Asian Dispersion Strategy + 0bps; and pays Fixed 0%	BNP Paribas	11/12/2020	(2,548)	(2,548)
TRS	USD 3,071	Fund receives MSCI Japan Small Cap Net Index + 0bps;	Citibank	4/6/2020	(95,618)	(106,897)
TRS	USD 873	Fund receives Global Brands Basket + 0bps; and pays USD LIBOR 6 Month BBA + 25bps	Citibank	3/9/2020	(278,835)	(250,262)
TRS	USD 581,223	Fund receives Commodity Congestion Strategy + 0bps; and pays Fixed 0%	Citibank	6/11/2020	(50,088)	(50,088)
TRS	USD 4,373	Fund receives MSCI Emerging Markets Net Returns + 0bps; and pays USD LIBOR 3 Month BBA + 55bps	HSBC Bank Plc	20/3/2020	(12,274)	(26,475)
TRS	EUR 144,500	Fund receives HRCTGVD1 Index + 0bps; and pays Fixed 0%	HSBC Bank Plc	18/12/2020	(23,944)	(23,944)
TRS	USD 287,074	Fund receives S&P GSCI Light Energy Excess + 0bps; and pays Fixed 0%	JP Morgan	20/3/2020	(7,415)	(7,415)
TRS	USD 25	Fund receives FTSE EPRA Nareit Developed Index + 0bps; and pays USD LIBOR 3 Month BBA - 32bps	JP Morgan	20/3/2020	(2,372)	(3,598)
TRS	USD 822,469	Fund receives S&P GSCI Light Energy Excess + 0bps; and pays Fixed 0%	JP Morgan	20/3/2020	(77,703)	(77,703)
TRS	USD 131	Fund receives FTSE EPRA Nareit Developed Index + 0bps; and pays USD LIBOR 3 Month BBA - 32bps	JP Morgan	20/3/2020	(12,432)	(18,853)
TRS	USD 3,426,615	Fund receives S&P GSCI Light Energy Excess + 0bps; and pays Fixed 0%	JP Morgan	20/3/2020	(324,069)	(324,069)
TRS	USD 446	Fund receives MSCI Emerging Markets + 0bps; and pays USD LIBOR 3 Month BBA + 15bps and pays USD LIBOR 3 Month BBA - 37bps	JP Morgan	13/5/2020	(16,611)	(14,403)
TRS	USD 253,711	Fund receives BRDS Quality US Long/Short USD + 0bps; and pays Fixed 0%	JP Morgan	5/7/2021	(24,099)	(24,099)
TRS	USD 669,585	Fund receives BRDS Quality US Long/Short USD + 0bps; and pays Fixed 0%	JP Morgan	5/7/2021	(63,600)	(63,600)
TRS	EUR 727,698	Fund receives BRDS Quality Europe Long/Short EUR + 0bps; and pays Fixed 0%	JP Morgan	5/7/2021	38,346	38,346
TRS	USD 1,180,967	Fund receives BofA Merrill Lynch Commodity + 0bps; and pays Fixed 0%	Merrill Lynch	18/3/2020	(15,195)	(15,195)
TRS	USD 3,820	Fund receives MSCI World Small Cap Net TR USD Index + 0bps; and pays USD LIBOR 3 Month BBA - 20bps	Merrill Lynch	20/3/2020	(148,360)	(167,076)
TRS	USD 470	Fund receives MSCI Emerging Markets Net Returns + 0bps; and pays USD LIBOR 3 Month BBA + 25.5bps	Merrill Lynch	18/9/2020	(13,553)	(14,263)
TRS	USD 202,254	Fund receives FX Volatility Strategy + 0bps; and pays Fixed 0.2%	Morgan Stanley	18/11/2020	(1,331)	(1,331)
TRS	USD 570,620	Fund receives FX Volatility Strategy + 0bps; and pays Fixed 0.2%	Morgan Stanley	18/11/2020	(2,344)	(2,344)
TRS	USD 126,000	Fund receives Index Dispersion Strategy + 0bps; and pays Fixed 0%	Societe Generale	18/12/2020	(6,755)	(6,755)
VAR	USD 584	Russell 2000 Index strike price USD 20	Citibank	19/12/2020	173,222	173,222
VAR	USD 667	S&P 500 Index strike price USD 17.5	Citibank	19/12/2020	(233,747)	(233,747)
Total					(1,502,730)	(1,035,000)

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps
VAR: Variance Swaps

The notes on pages 791 to 803 form an integral part of these financial statements.

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
151	Put	NASDAQ-100 Index	Bank of America	USD 7,200	19/6/2020	(19,132)	30,210
56	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,000	18/12/2020	(30,784)	4,200
2	Put	NASDAQ 100 Stock Index	Exchange Traded	USD 8,400	20/3/2020	47,648	81,894
Total						(2,268)	116,304

Written Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation EUR	Market Value EUR
(2)	Put	NASDAQ 100 Stock Index	Exchange Traded	USD 7,400	20/3/2020	(15,274)	(23,414)
Total						(15,274)	(23,414)

Purchased Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation EUR	Market Value EUR
EUR 4,500,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 11/9/2020; and pays 0.27% Fixed annually from 11/3/2021	Barclays	9/3/2020	(17,463)	–
USD 4,500,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/6/2020; and pays 2% Fixed semi-annually from 11/9/2020	Morgan Stanley	9/3/2020	(19,521)	–
Total				(36,984)	–

The notes on pages 791 to 803 form an integral part of these financial statements.

Natural Resources Growth & Income Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
22,247	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	2,225,783	2.63
Total Funds		2,225,783	2.63
COMMON STOCKS (SHARES)			
	Australia		
50,252	Newcrest Mining Ltd	860,309	1.02
	Belgium		
19,398	Umicore SA*	789,953	0.93
	Brazil		
280,995	JBS SA	1,342,043	1.59
105,632	Petroleo Brasileiro SA ADR	1,227,444	1.45
254,232	Vale SA ADR 'B'	2,448,254	2.89
		5,017,741	5.93
	Canada		
120,707	Barrick Gold Corp*	2,260,842	2.67
269,970	First Quantum Minerals Ltd	1,847,646	2.18
17,665	Franco-Nevada Corp*	1,922,400	2.27
341,250	Lundin Mining Corp	1,670,375	1.97
750,277	Neo Lithium Corp	301,391	0.36
30,103	Nutrien Ltd	1,179,698	1.39
194,459	Stelco Holdings Inc	1,040,093	1.23
72,912	Suncor Energy Inc*	1,961,294	2.32
37,413	Teck Resources Ltd	368,144	0.44
82,020	Wheaton Precious Metals Corp*	2,372,018	2.80
		14,923,901	17.63
	France		
107,492	TOTAL SA	4,476,475	5.29
	Hong Kong		
1,070,000	CNOOC Ltd	1,466,160	1.73
	Ireland		
3,372	Kerry Group Plc	1,666,073	1.97
	Luxembourg		
70,000	ArcelorMittal SA	976,573	1.15
	Netherlands		
16,237	Koninklijke DSM NV	1,776,567	2.10
	Norway		
83,651	Equinor ASA	1,242,284	1.47
21,700	Salmar ASA	956,259	1.13
		2,198,543	2.60
	Russian Federation		
155,000	Gazprom PJSC ADR	930,620	1.10
20,328	Polyus PJSC GDR	1,262,369	1.49
		2,192,989	2.59
	United Kingdom		
160,728	Anglo American Plc	3,629,860	4.29
209,735	BHP Group Plc*	3,765,743	4.45
920,170	BP Plc	4,589,943	5.42
110,284	Fresnillo Plc	861,231	1.02
36,937	Rio Tinto Plc	1,655,856	1.95
188,854	Royal Dutch Shell Plc	3,977,843	4.70
		18,480,476	21.83
	United States		
15,481	Albemarle Corp*	1,208,602	1.43
42,717	CF Industries Holdings Inc	1,531,832	1.81
29,400	Chevron Corp	2,686,278	3.17
37,514	ConocoPhillips	1,720,392	2.03
6,303	Deere & Co	972,805	1.15
17,935	EOG Resources Inc	1,051,708	1.24
33,524	FMC Corp	2,987,994	3.53
99,098	Freeport-McMoRan Inc	942,422	1.11
107,329	Graphic Packaging Holding Co	1,409,230	1.67
51,874	International Paper Co	1,867,983	2.21
121,007	Kosmos Energy Ltd	353,340	0.42
26,575	Marathon Petroleum Corp	1,213,946	1.43
25,868	Packaging Corp of America	2,314,927	2.74
12,096	Tractor Supply Co	1,071,343	1.27
21,105	Trimble Inc	813,598	0.96
30,017	Tyson Foods Inc 'A'	1,997,031	2.36
59,861	Westrock Co	1,898,192	2.24
70,025	Williams Cos Inc/The	1,312,969	1.55
		27,354,592	32.32
Total Common Stocks (Shares)		82,180,352	97.09
BONDS			
	Guernsey		
USD 7,000	Shanta Gold Ltd 13.5% 10/4/2020	7,000	0.01
Total Bonds		7,000	0.01
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		84,413,135	99.73
Total Portfolio		84,413,135	99.73
Other Net Assets		225,067	0.27
Total Net Assets (USD)		84,638,202	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	3,531,266	USD	3,859,768	BNY Mellon	13/3/2020	15,650
USD	564,592	EUR	517,925	BNY Mellon	13/3/2020	(3,808)
Net unrealised appreciation						11,842

Sector Breakdown as at 29 February 2020

	% of Net Assets
Materials	53.34
Energy	33.32
Consumer Staples	7.05
Investment Funds	2.63
Consumer Discretionary	1.27
Industrials	1.15
Information Technology	0.96
Basic Materials	0.01
Other Net Assets	0.27
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Next Generation Technology Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Australia		
96,259	Altium Ltd	1,929,912	0.98
597,303	Tyro Payments Ltd	1,337,515	0.68
		3,267,427	1.66
	Belgium		
214,865	X-Fab Silicon Foundries SE	1,025,119	0.52
	Bermuda		
92,457	Marvell Technology Group Ltd*	1,856,537	0.94
	Brazil		
153,754	Linx SA	1,008,942	0.51
287,496	Locaweb Servicos de Internet SA	1,274,102	0.65
219,558	Magazine Luiza SA	2,330,370	1.18
		4,613,414	2.34
	Canada		
4,801	Shopify Inc	2,058,381	1.05
	Cayman Islands		
24,292	58.com Inc ADR	1,305,209	0.66
52,289	Afya Ltd 'A'	1,244,478	0.63
255,000	Alchip Technologies Ltd	1,835,896	0.93
41,276	Arco Platform Ltd 'A'*	2,166,990	1.10
136,672	Farfetch Ltd*	1,461,024	0.74
43,392	GDS Holdings Ltd ADR*	2,412,161	1.22
47,372	Ichor Holdings Ltd	1,358,629	0.69
1,628,000	Kingdee International Software Group Co Ltd	2,082,457	1.06
49,902	Luckin Coffee Inc ADR*	1,882,803	0.96
134,300	Meituan Dianping	1,704,114	0.87
6,391	NetEase Inc ADR	2,013,612	1.02
15,668	New Oriental Education & Technology Group Inc ADR	1,952,703	0.99
42,754	Pagseguro Digital Ltd 'A'	1,247,134	0.63
257,800	Ping An Healthcare and Technology Co Ltd	2,518,716	1.28
59,000	Silergy Corp	1,977,741	1.00
41,746	StoneCo Ltd 'A'*	1,644,792	0.84
127,700	Sunny Optical Technology Group Co Ltd*	1,985,729	1.01
2,758,000	Weimob Inc*	1,698,486	0.86
30,416	XP Inc	1,014,069	0.52
		33,506,743	17.01
	China		
304,251	Glodon Co Ltd	1,945,603	0.99
12,200	Glodon Co Ltd	78,034	0.04
		2,023,637	1.03
	Cyprus		
34,147	HeadHunter Group Plc ADR	755,161	0.38
	France		
21,124	SOITEC	1,695,925	0.86
21,338	Ubisoft Entertainment SA	1,580,644	0.80
		3,276,569	1.66
	Germany		
122,423	AIXTRON SE*	1,224,552	0.62
33,012	Delivery Hero SE	2,399,069	1.22
60,629	TeamViewer AG*	2,132,548	1.08
12,024	Wirecard AG*	1,501,417	0.76
31,789	Zalando SE	1,376,142	0.70
		8,633,728	4.38
	Israel		
11,512	Wix.com Ltd*	1,509,684	0.77
	Japan		
89,900	BASE Inc*	1,132,716	0.58
40,400	Freee KK	1,265,120	0.64
21,400	GMO Payment Gateway Inc*	1,306,719	0.66
39,300	Lasertec Corp (Unit)*	1,785,293	0.91
31,600	Murata Manufacturing Co Ltd	1,667,515	0.85
		7,157,363	3.64
	Netherlands		
1,573	Adyen NV	1,343,613	0.68
26,707	BE Semiconductor Industries NV	1,024,624	0.52
21,937	Elastic NV	1,555,991	0.79
92,431	STMicroelectronics NV	2,425,938	1.23
49,096	Yandex NV 'A'	1,936,346	0.99
		8,286,512	4.21
	New Zealand		
30,979	Xero Ltd	1,485,202	0.75
	Norway		
134,467	Adevinta ASA	1,416,865	0.72
	South Korea		
19,412	Kakao Corp	2,749,167	1.40
46,742	RFHIC Corp	1,144,977	0.58
13,649	Samsung Electro-Mechanics Co Ltd	1,416,035	0.72
7,006	Samsung SDI Co Ltd	1,701,745	0.86
		7,011,924	3.56
	Taiwan		
199,000	Win Semiconductors Corp	1,797,471	0.91
154,000	Yageo Corp	2,085,239	1.06
		3,882,710	1.97
	United Kingdom		
21,175	Atlassian Corp Plc	2,960,900	1.50
66,465	Blue Prism Group plc*	1,205,125	0.61
31,633	Endava Plc ADR	1,652,508	0.84
211,233	Network International Holdings Plc	1,435,580	0.73
83,890	Ocado Group Plc	1,103,690	0.56
233,769	Trainline Plc	1,392,394	0.71
		9,750,197	4.95
	United States		
43,236	ACM Research Inc 'A'	1,456,621	0.74
34,728	Activision Blizzard Inc	1,957,965	0.99
54,480	Advanced Micro Devices Inc	2,290,884	1.16
12,803	Alteryx Inc 'A'*	1,665,030	0.85
37,529	Anaplan Inc	1,578,094	0.80
21,082	Avalara Inc	1,691,198	0.86
17,668	Bandwidth Inc 'A'*	1,098,243	0.56
35,372	Cadence Design Systems Inc	2,257,441	1.15
146,413	ChaSerg Technology Acquisition Corp	1,730,602	0.88
63,638	Chegg Inc	2,455,154	1.25
52,631	Cloudflare Inc*	1,089,462	0.55
2,525	CoStar Group Inc	1,642,891	0.83
10,217	Coupa Software Inc*	1,537,965	0.78
35,459	Cree Inc*	1,515,163	0.77
24,710	Crowdstrike Holdings Inc*	1,409,706	0.72
20,904	Entegris Inc	1,054,607	0.54
7,606	EPAM Systems Inc	1,640,082	0.83
4,719	Fair Isaac Corp	1,679,020	0.85
25,098	Five9 Inc*	1,794,758	0.91
10,413	Global Payments Inc*	1,857,054	0.94
34,371	Inphi Corp*	2,474,712	1.26
15,160	Keysight Technologies Inc	1,375,012	0.70

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
51,060	Livongo Health Inc	1,265,777	0.64
21,641	Lumentum Holdings Inc*	1,559,451	0.79
3,712	MercadoLibre Inc	2,202,627	1.12
43,496	Micron Technology Inc	2,166,536	1.10
14,217	MKS Instruments Inc*	1,354,311	0.69
9,893	MongoDB Inc*	1,428,549	0.72
12,093	Monolithic Power Systems Inc	1,843,094	0.94
18,120	Okta Inc*	2,206,110	1.12
75,779	Pinterest Inc*	1,475,417	0.75
16,297	Power Integrations Inc	1,407,083	0.71
23,511	RealReal Inc/The*	307,524	0.16
14,849	RingCentral Inc 'A'	3,344,886	1.70
11,414	Roku Inc*	1,252,458	0.64
12,701	Silicon Laboratories Inc*	1,114,513	0.57
19,988	Skyworks Solutions Inc	1,878,672	0.95
32,240	Smartsheet Inc 'A'	1,431,456	0.73
116,915	Snap Inc	1,625,119	0.82
13,118	Splunk Inc*	1,882,695	0.96
34,240	Square Inc	2,702,563	1.37
79,106	SVMK Inc*	1,402,549	0.71
16,440	Teladoc Health Inc	2,258,034	1.15
4,496	Tesla Inc	2,810,944	1.43
3,666	Trade Desk Inc/The 'A'	973,066	0.49
26,597	Twilio Inc 'A'*	2,862,103	1.45
24,105	Zendesk Inc*	1,876,574	0.95
11,273	Zoom Video Communications Inc	1,358,397	0.69
33,817	Zscaler Inc	1,655,004	0.84
309,185	Zynga Inc 'A'	2,029,800	1.03
		86,926,976	44.14
Total Common Stocks (Shares)		188,444,149	95.68
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		188,444,149	95.68

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Sweden		
1,612	Klarna Bank AB**	443,014	0.23
	United Kingdom		
400	TransferWise Ltd**	43,888	0.02
3	TransferWise Ltd**	329	0.00
22	TransferWise Ltd**	2,414	0.00
76	TransferWise Ltd**	8,339	0.00
135	TransferWise Ltd**	14,812	0.01
473	TransferWise Ltd**	51,897	0.03
1,162	TransferWise Ltd**	127,495	0.07
		249,174	0.13
	United States		
67,757	C3.ai, Inc**	341,496	0.17
9,313	Databricks Inc**	462,763	0.23
20,500	Gitlab Inc**	375,970	0.19
2,980	Online Ventures Pty Ltd**	325,463	0.17
18,800	SambaNova Systems Inc**	1,000,940	0.51
		2,506,632	1.27
Total Common Stocks (Shares)		3,198,820	1.63
Total Other Transferable Securities		3,198,820	1.63
Total Portfolio		191,642,969	97.31
Other Net Assets		5,306,299	2.69
Total Net Assets (USD)		196,949,268	100.00

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	28,906,726	USD	31,573,407	BNY Mellon	13/3/2020	150,512
USD	4,569,457	EUR	4,197,843	BNY Mellon	13/3/2020	(37,490)
Net unrealised appreciation						113,022
GBP Hedged Share Class						
GBP	2,240,291	USD	2,899,545	BNY Mellon	13/3/2020	(25,999)
USD	427,248	GBP	330,415	BNY Mellon	13/3/2020	3,437
Net unrealised depreciation						(22,562)
SGD Hedged Share Class						
SGD	3,505,814	USD	2,525,936	BNY Mellon	13/3/2020	(13,613)
USD	512,636	SGD	715,952	BNY Mellon	13/3/2020	(427)
Net unrealised depreciation						(14,040)
Total net unrealised appreciation						76,420

Sector Breakdown as at 29 February 2020

	% of Net Assets
Application Software	22.05
Semiconductors	14.43
Internet Services & Infrastructure	8.13
Data Processing & Outsourced Services	7.76
Internet & Direct Marketing Retail	6.08
Interactive Media & Services	5.34
Semiconductor Equipment	4.71
Electronic Components	4.50
Education Services	3.97
Interactive Home Entertainment	3.84
Health Care Technology	3.07
Systems Software	2.89
IT Consulting & Other Services	1.67
Automobile Manufacturers	1.43
General Merchandise Stores	1.18
Restaurants	0.96
Technology Hardware, Storage & Peripherals	0.88
Research & Consulting Services	0.83
Communications Equipment	0.79
Electronic Equipment & Instruments	0.70
Movies & Entertainment	0.64
Alternative Carriers	0.56
Investment Banking & Brokerage	0.52
Human Resource & Employment Services	0.38
Other Net Assets	2.69
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Nutrition Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
19,349	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	1,935,854	3.61
Total Funds		1,935,854	3.61
COMMON STOCKS (SHARES)			
	Australia		
350,199	Costa Group Holdings Ltd	674,764	1.26
	Brazil		
107,000	BRF SA ADR	623,810	1.16
282,115	JBS SA	1,347,392	2.51
		1,971,202	3.67
	Canada		
41,081	Ag Growth International Inc	1,149,981	2.14
91,201	Jamieson Wellness Inc	1,743,605	3.25
709,266	StillCanna Inc (Unit)	52,762	0.10
		2,946,348	5.49
	France		
1,219	Robertet SA	1,163,168	2.17
	Germany		
11,630	Delivery Hero SE	845,183	1.57
32,746	HelloFresh SE*	775,767	1.45
18,451	Symrise AG 'A'*	1,760,996	3.28
		3,381,946	6.30
	Iceland		
385,890	Marel HF	1,684,481	3.14
	India		
240,840	UPL Ltd	1,734,362	3.23
	Ireland		
519,178	Greencore Group Plc	1,389,403	2.59
18,537	Kerry Group Plc	2,309,602	4.30
891,477	Total Produce Plc	1,192,860	2.22
		4,891,865	9.11
	Mexico		
162,636	Gruma SAB de CV	1,505,647	2.81
	Netherlands		
15,211	Koninklijke DSM NV	1,664,308	3.10
	Norway		
140,446	Leroy Seafood Group ASA	844,071	1.57
48,059	Norway Royal Salmon ASA	1,085,779	2.03
24,010	Salmar ASA*	1,058,054	1.97
		2,987,904	5.57
	Switzerland		
22,527	Nestle SA	2,289,891	4.27
	United Kingdom		
39,395	Cranswick Plc*	1,688,252	3.14
55,412	Ocado Group Plc*	729,022	1.36
		2,417,274	4.50
	United States		
42,842	American Vanguard Corp	664,479	1.24
5,004	Beyond Meat Inc	433,597	0.81
19,332	Calavo Growers Inc*	1,425,735	2.66
39,536	CF Industries Holdings Inc	1,417,761	2.64
6,565	Constellation Brands Inc 'A'	1,080,730	2.01
6,218	Costco Wholesale Corp	1,735,195	3.23
7,185	Deere & Co	1,108,933	2.07
25,100	FMC Corp	2,237,163	4.17
12,981	Freshpet Inc	856,097	1.59
132,168	Graphic Packaging Holding Co	1,735,366	3.23
46,910	Grocery Outlet Holding Corp*	1,382,907	2.58
32,746	Hormel Foods Corp	1,320,974	2.46
43,726	Kroger Co/The	1,200,716	2.24
27,332	Tractor Supply Co	2,420,795	4.51
22,266	Trimble Inc	858,354	1.60
22,009	Tyson Foods Inc 'A'	1,464,259	2.73
		21,343,061	39.77
Total Common Stocks (Shares)		50,656,221	94.39
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		52,592,075	98.00
Other Transferable Securities			
COMMON STOCKS (SHARES) & WARRANTS			
	Bermuda		
459,519	PureCircle Ltd**	736,551	1.37
	Canada		
354,633	StillCana Inc (Wts 6/5/2020)	–	0.00
	Cayman Islands		
720,000	China Forestry Holdings Co Ltd**	–	0.00
Total Common Stocks (Shares) & Warrants		736,551	1.37
Total Other Transferable Securities		736,551	1.37
Total Portfolio		53,328,626	99.37
Other Net Assets		339,421	0.63
Total Net Assets (USD)		53,668,047	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	5,271,684	USD	5,762,949	BNY Mellon	13/3/2020	22,507
USD	684,570	EUR	627,716	BNY Mellon	13/3/2020	(4,320)
Net unrealised appreciation						18,187
GBP Hedged Share Class						
GBP	1,669,919	USD	2,160,620	BNY Mellon	13/3/2020	(18,672)
USD	208,927	GBP	161,708	BNY Mellon	13/3/2020	1,511
Net unrealised depreciation						(17,161)
JPY Hedged Share Class						
JPY	553,000	USD	5,004	BNY Mellon	13/3/2020	100
USD	177	JPY	19,499	BNY Mellon	13/3/2020	(3)
Net unrealised appreciation						97
PLN Hedged Share Class						
PLN	2,900,979	USD	743,390	BNY Mellon	13/3/2020	(8,327)
USD	143,440	PLN	564,675	BNY Mellon	13/3/2020	360
Net unrealised depreciation						(7,967)
SGD Hedged Share Class						
SGD	2,169,236	USD	1,563,938	BNY Mellon	13/3/2020	(9,429)
USD	156,746	SGD	219,042	BNY Mellon	13/3/2020	(224)
Net unrealised depreciation						(9,653)
Total net unrealised depreciation						(16,497)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Packaged Foods & Meats	37.97
Fertilizers & Agricultural Chemicals	11.28
Specialty Chemicals	8.55
Food Retail	4.82
Electronic Equipment & Instruments	4.74
Specialty Stores	4.51
Internet & Direct Marketing Retail	4.38
Agricultural & Farm Machinery	4.21
Investment Funds	3.61
Personal Products	3.25
Paper Packaging	3.23
Hypermarkets & Super Centers	3.23
Food Distributors	2.22
Distillers & Vintners	2.01
Agricultural Products	1.26
Pharmaceuticals	0.10
Other Net Assets	0.63
	100.00

Pacific Equity Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
5,352	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	535,453	0.73
Total Funds		535,453	0.73
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
45,568	Aristocrat Leisure Ltd	982,120	1.35
31,138	Australia & New Zealand Banking Group Ltd	503,284	0.69
39,632	BHP Group Ltd*	866,823	1.19
26,522	Domino's Pizza Enterprises Ltd*	959,556	1.32
297,407	Nine Entertainment Co Holdings Ltd*	306,850	0.42
42,049	Sonic Healthcare Ltd	788,304	1.08
84,086	Treasury Wine Estates Ltd	603,733	0.83
24,026	Westpac Banking Corp	369,721	0.51
		5,380,391	7.39
	Cayman Islands		
12,288	Alibaba Group Holding Ltd ADR	2,462,269	3.38
210,800	Budweiser Brewing Co APAC Ltd*	632,868	0.87
208,000	China Mengniu Dairy Co Ltd	745,884	1.02
136,000	China Resources Land Ltd	627,284	0.86
126,500	CK Asset Holdings Ltd	790,398	1.09
52,100	ENN Energy Holdings Ltd	577,200	0.79
170,000	Geely Automobile Holdings Ltd*	302,300	0.42
125,541	Li Ning Co Ltd	330,192	0.45
38,900	Meituan Dianping	493,597	0.68
5,266	New Oriental Education & Technology Group Inc ADR	656,302	0.90
56,200	Tencent Holdings Ltd	2,783,236	3.82
228,000	Topsports International Holdings Ltd	263,564	0.36
		10,665,094	14.64
	China		
15,000	Asymchem Laboratories Tianjin Co Ltd	384,199	0.53
333,000	China Construction Bank Corp 'H'	269,160	0.37
308,000	China Oilfield Services Ltd 'H'	395,164	0.54
161,500	China Vanke Co Ltd 'H'	621,613	0.85
34,498	Hangzhou Tigermed Consulting Co Ltd	377,462	0.52
60,800	Jiangsu Hengli Hydraulic Co Ltd	504,370	0.69
67,000	Ping An Insurance Group Co of China Ltd 'H'*	744,852	1.02
20,600	Shenzhen Mindray Bio-Medical Electronics Co Ltd	704,178	0.97
29,842	Xiaoju Kuaizhu Inc (Pref)	1,519,853	2.09
12,215	Xiaoju Kuaizhu Inc	622,110	0.85
		6,142,961	8.43
	Hong Kong		
75,400	AIA Group Ltd	743,916	1.02
106,000	BOC Hong Kong Holdings Ltd	363,794	0.50
99,500	China Mobile Ltd	782,546	1.08
379,000	CNOOC Ltd	519,322	0.71
72,500	Link REIT (Unit) (Reit)	671,586	0.92
323,000	SJM Holdings Ltd	365,509	0.50
		3,446,673	4.73
	India		
41,714	Axis Bank Ltd	403,051	0.55
7,172	Bajaj Finance Ltd	443,816	0.61
138,764	Bharti Airtel Ltd	1,006,589	1.38
36,202	Godrej Industries Ltd	196,668	0.27
28,219	Havells India Ltd	239,715	0.33
53,296	HDFC Life Insurance Co Ltd	401,820	0.55
18,909	IndusInd Bank Ltd	289,278	0.40
134,402	Jindal Steel & Power Ltd	286,618	0.40
106,128	Mahindra & Mahindra Financial Services Ltd	504,776	0.69
21,433	Oberoi Realty Ltd	151,450	0.21
75,065	Tech Mahindra Ltd	774,288	1.06
49,611	UPL Ltd	357,264	0.49
		5,055,333	6.94
	Indonesia		
1,081,400	Astra International Tbk PT	416,431	0.57
341,800	Bank Central Asia Tbk PT	749,232	1.03
884,000	Bank Mandiri Persero Tbk PT	448,238	0.61
3,325,833	Cikarang Listrindo Tbk PT	172,695	0.24
		1,786,596	2.45
	Japan		
80,100	Ajinomoto Co Inc*	1,338,756	1.84
50,600	Anritsu Corp	827,970	1.14
15,300	Asahi Group Holdings Ltd*	585,666	0.80
27,200	Bandai Namco Holdings Inc*	1,347,267	1.85
41,099	Denka Co Ltd	1,034,156	1.42
22,700	Dentsu Group Inc*	588,778	0.81
17,600	Hoya Corp	1,559,917	2.14
1,377	Japan Hotel REIT Investment Corp (Reit)*	767,152	1.05
36,600	Japan Tobacco Inc*	723,797	0.99
45,900	JFE Holdings Inc*	424,220	0.58
201,900	JXTG Holdings Inc*	808,233	1.11
7,200	Kose Corp*	859,365	1.18
32,000	Kyushu Railway Co*	957,801	1.31
83,600	Mitsubishi Estate Co Ltd*	1,421,929	1.95
198,900	Mitsubishi UFJ Financial Group Inc*	975,833	1.34
21,100	Murata Manufacturing Co Ltd*	1,113,435	1.53
5,400	Nintendo Co Ltd*	1,806,558	2.48
34,200	Ono Pharmaceutical Co Ltd*	697,154	0.96
17,200	Pigeon Corp*	580,658	0.80
18,600	Pola Orbis Holdings Inc*	354,106	0.49
26,300	Recruit Holdings Co Ltd*	911,640	1.25
12,300	Rohm Co Ltd*	805,516	1.10
25,100	SCSK Corp*	1,289,554	1.77
13,900	Shionogi & Co Ltd*	749,394	1.03
29,200	SoftBank Group Corp	1,350,179	1.85
14,800	Takeda Pharmaceutical Co Ltd	513,696	0.70
50,100	THK Co Ltd*	1,142,806	1.57
17,800	Toyota Motor Corp	1,170,139	1.61
		26,705,675	36.65
	Malaysia		
197,400	Malaysia Airports Holdings Bhd	308,627	0.42
	Singapore		
302,700	Singapore Telecommunications Ltd	650,716	0.89
	South Korea		
13,543	Daewoo Shipbuilding & Marine Engineering Co Ltd	246,997	0.34
24,480	Doosan Bobcat Inc	572,443	0.79
1,412	NCSoft Corp	754,539	1.03
1,335	Samsung Biologics Co Ltd	509,487	0.70
59,780	Samsung Electronics Co Ltd	2,667,827	3.66
		4,751,293	6.52

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Taiwan		
336,000	Hon Hai Precision Industry Co Ltd	891,058	1.23
3,000	Largan Precision Co Ltd	438,911	0.60
174,000	Nanya Technology Corp	444,202	0.61
181,000	Taiwan Semiconductor Manufacturing Co Ltd	1,888,935	2.59
		3,663,106	5.03
	Thailand		
394,300	Bangkok Dusit Medical Services PCL	277,403	0.38
188,600	Land & Houses PCL	50,206	0.07
1,275,200	Thai Beverage PCL	712,739	0.98
		1,040,348	1.43
	United Kingdom		
23,954	Prudential Plc	382,878	0.53
	United States		
68,172	ResMed Inc	1,085,002	1.49
18,766	Yum China Holdings Inc	801,120	1.10
		1,886,122	2.59
Total Common / Preferred Stocks (Shares)		71,865,813	98.64
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		72,401,266	99.37
Total Portfolio		72,401,266	99.37
Other Net Assets		458,379	0.63
Total Net Assets (USD)		72,859,645	100.00

Contracts For Difference as at 29 February 2020

Holding	Description	Counterparty	Unrealised depreciation USD
	Malaysia		
23,900	Malaysia Airports Holdings Bhd	JP Morgan	(2,486)
Total			(2,486)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Information Technology	17.38
Consumer Discretionary	14.48
Communication Services	13.76
Healthcare	10.50
Financials	10.42
Consumer Staples	9.80
Real Estate	7.00
Industrials	6.97
Materials	4.08
Energy	2.36
Utilities	1.03
Telecommunication Services	0.86
Investment Funds	0.73
Other Net Assets	0.63
	100.00

Sustainable Energy Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
504,787	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	50,502,714	4.08
Total Funds		50,502,714	4.08
COMMON STOCKS (SHARES)			
	Belgium		
438,115	Umicore SA*	17,841,546	1.44
	Canada		
888,612	Canadian Solar Inc*	17,585,631	1.42
800,261	Fortis Inc/Canada	32,362,555	2.62
		49,948,186	4.04
	China		
53,216,000	China Longyuan Power Group Corp Ltd 'H'	27,856,644	2.25
	Denmark		
514,590	Vestas Wind Systems A/S*	48,710,882	3.94
	France		
279,145	Air Liquide SA*	37,428,130	3.02
169,566	Dassault Systemes SE	25,906,533	2.09
495,243	Schneider Electric SE	48,722,571	3.94
184,582	SOITEC*	14,819,032	1.20
		126,876,266	10.25
	Germany		
1,412,094	Infineon Technologies AG	28,803,765	2.33
1,534,745	RWE AG	51,626,111	4.17
		80,429,876	6.50
	Ireland		
466,868	Eaton Corp Plc	42,424,295	3.43
842,843	Johnson Controls International plc	30,772,198	2.49
523,587	Kingspan Group Plc	32,474,380	2.62
192,995	Linde Plc	36,577,095	2.95
		142,247,968	11.49
	Italy		
8,073,954	Enel SpA	66,795,897	5.40
	Japan		
1,092,600	Azbil Corp*	26,938,338	2.18
	Netherlands		
50,088	ASML Holding NV	13,390,529	1.08
	South Korea		
133,737	Samsung SDI Co Ltd	32,484,488	2.62
	Spain		
4,907,560	EDP Renovaveis SA	64,374,847	5.20
	Sweden		
548,504	Hexagon AB	28,425,214	2.30
	Switzerland		
1,326,924	ABB Ltd*	28,233,902	2.28
202,732	Sika AG*	35,723,582	2.89
308,312	TE Connectivity Ltd	24,563,217	1.98
		88,520,701	7.15
	United Kingdom		
1,001,332	Johnson Matthey Plc*	31,111,515	2.51
3,075,362	National Grid Plc*	38,240,475	3.09
		69,351,990	5.60
	United States		
98,422	Acuity Brands Inc*	9,628,624	0.78
241,450	AO Smith Corp	9,643,513	0.78
922,827	First Solar Inc*	40,087,605	3.24
689,856	Maxim Integrated Products Inc	37,128,050	3.00
317,344	NextEra Energy Inc	77,641,383	6.27
2,124,017	ON Semiconductor Corp*	36,872,935	2.98
1,063,299	Quanta Services Inc*	40,777,516	3.29
148,588	Regal Beloit Corp*	11,457,621	0.93
222,705	Texas Instruments Inc	24,893,965	2.01
318,036	Xilinx Inc*	25,159,828	2.03
		313,291,040	25.31
Total Common Stocks (Shares)		1,197,484,412	96.75
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,247,987,126	100.83
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	United Kingdom		
667,000	Pelamis Wave Power Ltd (Defaulted)**	–	0.00
	United States		
3,281,600	Enchi Corp Npv**	–	0.00
Total Common Stocks (Shares)		–	0.00
BONDS			
	United States		
USD 708,486	Enchi Corp Npv 8% 5/8/2020**	–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		1,247,987,126	100.83
Other Net Liabilities		(10,241,849)	(0.83)
Total Net Assets (USD)		1,237,745,277	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	20,307,678	USD	22,200,412	BNY Mellon	13/3/2020	86,425
USD	1,799,026	EUR	1,649,930	BNY Mellon	13/3/2020	(11,700)
Net unrealised appreciation						74,725
SGD Hedged Share Class						
SGD	223,402	USD	160,879	BNY Mellon	13/3/2020	(785)
USD	21,072	SGD	29,411	BNY Mellon	13/3/2020	(4)
Net unrealised depreciation						(789)
Total net unrealised appreciation						73,936

Sector Breakdown as at 29 February 2020

	% of Net Assets
Information Technology	30.46
Utilities	28.99
Industrials	24.48
Materials	12.82
Investment Funds	4.08
Other Net Liabilities	(0.83)
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Swiss Small & MidCap Opportunities Fund[3]

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (CHF)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Denmark		
185,057	DSV PANALPINA A/S	17,790,711	2.10
	Switzerland		
65,983	ALSO Holding AG	10,834,409	1.28
249,306	Baloise Holding AG	38,442,985	4.55
15,712	Barry Callebaut AG*	31,235,456	3.70
6,618	Belimo Holding AG*	41,891,940	4.96
43,634	Burckhardt Compression Holding AG	9,817,650	1.16
275,669	Cembra Money Bank AG	29,799,819	3.53
6,344	Chocoladefabriken Lindt & Spruengli AG*	47,802,040	5.66
375,018	DKSH Holding AG*	20,082,214	2.38
20,449	Forbo Holding AG*	28,853,539	3.41
425,687	Galenica AG*	27,478,096	3.25
200,555	Helvetia Holding AG	25,570,762	3.02
351	Interroll Holding AG	597,402	0.07
185,364	Klingelnberg AG	3,577,525	0.42
306,245	LafargeHolcim Ltd	13,667,714	1.62
1,194,349	Logitech International SA*	43,820,665	5.18
74,922	Lonza Group AG*	28,230,610	3.34
120,942	Medacta Group SA	9,227,875	1.09
87,308	Medartis Holding AG	3,492,320	0.41
136,540	Nestle SA	13,417,786	1.59
99,813	Partners Group Holding AG	82,645,164	9.78
4,490	Roche Holding AG	1,358,674	0.16
55,289	Roche Holding AG-Genusschein	17,051,127	2.02
27,620	Schindler Holding AG*	5,943,824	0.70
184,876	Schindler Holding AG	38,417,233	4.54
214,299	Sika AG*	36,505,835	4.32
171,671	Sonova Holding AG	39,312,659	4.65
71,251	Straumann Holding AG*	63,242,388	7.48
212,050	Sulzer AG*	18,564,977	2.20
113,031	Tecan Group AG	30,360,127	3.59
76,483	Temenos AG*	10,447,578	1.24
112,121	VAT Group AG*	14,525,275	1.72
50,235	VZ Holding AG*	16,828,725	1.99
37,211	Zurich Insurance Group AG	13,712,253	1.62
		816,756,646	96.63
Total Common Stocks (Shares)		834,547,357	98.73
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		834,547,357	98.73
Total Portfolio		834,547,357	98.73
Other Net Assets		10,719,306	1.27
Total Net Assets (CHF)		845,266,663	100.00

* All or a portion of this security represents a security on loan.

[3] Fund closed to subscriptions, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Swiss Small & MidCap Opportunities Fund[3] continued

Sector Breakdown as at 29 February 2020

	% of Net Assets
Healthcare	25.99
Financials	24.49
Industrials	20.25
Consumer Staples	10.95
Information Technology	7.70
Materials	5.94
Consumer Discretionary	3.41
Other Net Assets	1.27
	100.00

[3] Fund closed to subscriptions, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Systematic China A-Share Opportunities Fund[1]

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	China		
637,200	Addsino Co Ltd	1,280,471	0.30
708,482	Advanced Technology & Materials Co Ltd	672,844	0.16
18,287	Aier Eye Hospital Group Co Ltd	104,621	0.02
30,126	Anhui Conch Cement Co Ltd	236,382	0.06
717,420	Anhui Expressway Co Ltd	533,574	0.13
786,916	Anhui Hengyuan Coal Industry and Electricity Power Co Ltd	552,621	0.13
3,600	Autobio Diagnostics Co Ltd	61,813	0.01
802,878	AVICOPTER Plc	4,630,071	1.10
4,309,948	Bank of Beijing Co Ltd	3,149,999	0.75
379,654	Bank of Changsha Co Ltd	442,551	0.11
1,877,682	Bank of China Ltd	953,384	0.23
3,500,961	Bank of Communications Co Ltd	2,603,803	0.62
1,695,400	Bank of Guiyang Co Ltd	2,036,897	0.49
1,075,621	Bank of Hangzhou Co Ltd	1,321,509	0.31
1,000,200	Bank of Jiangsu Co Ltd	912,694	0.22
5,905,564	Bank of Nanjing Co Ltd	6,554,516	1.56
4,081,819	Bank of Shanghai Co Ltd	5,026,601	1.20
2,328,292	Baoshan Iron & Steel Co Ltd	1,731,643	0.41
796,616	Beijing Capital Development Co Ltd	764,520	0.18
638,760	Beijing Join-Cheer Software Co Ltd	703,471	0.17
188,300	Beijing North Star Co Ltd	74,332	0.02
347,900	Bethel Automotive Safety Systems Co Ltd	1,520,139	0.36
152,300	BOE Technology Group Co Ltd	106,737	0.03
1,235,076	Centre Testing International Group Co Ltd	2,875,846	0.68
583,095	Chacha Food Co Ltd	3,461,861	0.82
60,507	Changchun High & New Technology Industry Group Inc	4,188,597	1.00
1,270,833	Chengdu Hongqi Chain Co Ltd	1,510,452	0.36
127,896	Chengdu Xingrong Environment Co Ltd	82,682	0.02
1,339,266	China CITIC Bank Corp Ltd	1,040,122	0.25
704,703	China Construction Bank Corp	655,144	0.16
19,487,958	China Everbright Bank Co Ltd	10,535,998	2.51
163,600	China Express Airlines Co Ltd	276,110	0.07
91,800	China Gezhouba Group Co Ltd	87,314	0.02
2,044,402	China Merchants Bank Co Ltd	10,000,229	2.38
1,604,990	China Merchants Securities Co Ltd	4,051,675	0.97
5,556,660	China Minsheng Banking Corp Ltd	4,545,979	1.08
269,051	China National Accord Medicines Corp Ltd	1,677,794	0.40
3,056,232	China National Chemical Engineering Co Ltd	3,038,006	0.72
965,751	China Pacific Insurance Group Co Ltd	4,404,912	1.05
1,591,371	China Railway Construction Corp Ltd	2,162,283	0.51
1,346,833	China Railway Hi-tech Industry Co Ltd	1,908,996	0.45
672,491	China Railway Tielong Container Logistics Co Ltd	478,036	0.11
847,342	China Resources Double Crane Pharmaceutical Co Ltd	1,638,525	0.39
43,597	China Science Publishing & Media Ltd	66,612	0.02
5,964,002	China State Construction Engineering Corp Ltd	4,580,676	1.09
4,071,479	China Union Holdings Ltd	2,055,628	0.49
2,283,491	China United Network Communications Ltd	1,789,771	0.43
484,288	China Vanke Co Ltd	2,049,586	0.49
9,500	Chongqing Brewery Co Ltd	61,905	0.01
1,415,300	Chongqing Dima Industry Co Ltd	593,108	0.14
1,411,127	CMST Development Co Ltd	924,377	0.22
126,100	Contemporary Amperex Technology Co Ltd	2,446,901	0.58
4,023,758	CRRC Corp Ltd	3,683,235	0.88
309,591	Dazzle Fashion Co Ltd	960,872	0.23
1,111,100	East Money Information Co Ltd	2,757,212	0.66
1,584,501	Everbright Securities Co Ltd	2,692,319	0.64
415,324	Foshan Haitian Flavouring & Food Co Ltd	5,915,299	1.41
322,951	Fujian Sunner Development Co Ltd	1,001,875	0.24
1,898,299	Gansu Qilianshan Cement Group Co Ltd	3,363,981	0.80
34,647	Gigadevice Semiconductor Beijing Inc	1,799,027	0.43
1,171,926	Glodon Co Ltd	7,494,150	1.79
614,300	GoerTek Inc	1,956,673	0.47
2,473,683	Great Wall Motor Co Ltd	3,131,157	0.75
669,647	Gree Electric Appliances Inc of Zhuhai	5,670,028	1.35
5,154,779	Greenland Holdings Corp Ltd	4,305,667	1.03
12,746	Guangdong South New Media Co Ltd	308,163	0.07
6,300	Guangdong Xinbao Electrical Appliances Holdings Co Ltd	16,661	0.00
149,600	Guangshen Railway Co Ltd	55,204	0.01
157,040	Guangxi Liuzhou Pharmaceutical Co Ltd	738,965	0.18
62,600	Guangzhou Haige Communications Group Inc Co	107,352	0.03
50,901	Guangzhou Restaurant Group Co Ltd	209,597	0.05
78,225	Guangzhou Shiyuan Electronic Technology Co Ltd	1,018,377	0.24
82,688	Guangzhou Zhujiang Brewery Co Ltd	74,981	0.02
295,000	Guizhou Panjiang Refined Coal Co Ltd	232,483	0.06
2,885,784	Guotai Junan Securities Co Ltd	7,016,658	1.67
159,501	Haier Smart Home Co Ltd	388,276	0.09
402,600	Hangzhou Binjiang Real Estate Group Co Ltd	245,878	0.06
719,864	Hangzhou Hikvision Digital Technology Co Ltd	3,603,596	0.86
858,654	Hangzhou Robam Appliances Co Ltd	3,809,584	0.91
75,086	Hangzhou Tigermed Consulting Co Ltd	821,557	0.20
1,177,993	Hebei Chengde Lolo Co	1,132,217	0.27
48,000	Henan Shuanghui Investment & Development Co Ltd	233,420	0.06
535,333	Hengli Petrochemical Co Ltd	1,140,848	0.27
208,310	Hexing Electrical Co Ltd	473,723	0.11
2,600	Hithink RoyalFlush Information Network Co Ltd	45,922	0.01
181,898	Huabao Flavours & Fragrances Co Ltd	748,489	0.18
4,187,183	Huadian Power International Corp Ltd	1,976,303	0.47
138,980	Hualan Biological Engineering Inc	824,932	0.20
447,300	Huapont Life Sciences Co Ltd	314,122	0.07
541,700	Huatai Securities Co Ltd	1,437,210	0.34

[1] Fund name changed during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
341,068	Hunan Baili Engineering Sci & Tech Co Ltd	412,695	0.10
845,100	Hunan Valin Steel Co Ltd	479,862	0.11
1,030,314	Hundsun Technologies Inc	14,174,804	3.38
266,486	Iflytek Co Ltd	1,470,844	0.35
3,739,489	Industrial Bank Co Ltd	9,247,510	2.20
7,170,292	Industrial Securities Co Ltd	7,086,511	1.69
26,170	Inner Mongolia Eerduosi Resources Co Ltd	29,196	0.01
100	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	39	0.00
1,701,556	Inner Mongolia Yili Industrial Group Co Ltd	7,035,774	1.68
293,999	Inspur Electronic Information Industry Co Ltd	1,768,192	0.42
483,767	Jiangsu Financial Leasing Co Ltd	371,559	0.09
823,164	Jiangsu Hengrui Medicine Co Ltd	9,900,298	2.36
1,975,777	Jiangsu Kanion Pharmaceutical Co Ltd	3,848,864	0.92
386,275	Jiangsu Nhwa Pharmaceutical Co Ltd	613,802	0.15
116,620	Jiangzhong Pharmaceutical Co Ltd	206,829	0.05
1,116,542	Jiawei Renewable Energy Co Ltd	614,828	0.15
1,510,681	Jinduicheng Molybdenum Co Ltd	1,391,478	0.33
45,501	Jingwei Textile Machinery Co Ltd	73,213	0.02
44,500	Jinke Properties Group Co Ltd	47,926	0.01
108,906	Joinn Laboratories China Co Ltd	1,115,743	0.27
501,185	Joyoung Co Ltd	1,934,722	0.46
100,581	KingClean Electric Co Ltd	320,947	0.08
57,235	Kweichow Moutai Co Ltd	8,652,751	2.06
954,954	Lens Technology Co Ltd	2,659,292	0.63
33,800	Lepu Medical Technology Beijing Co Ltd	165,817	0.04
3,600	Liaoning Wellhope Agri-Tech JSC Ltd	5,772	0.00
307,845	LONGi Green Energy Technology Co Ltd	1,351,724	0.32
395,039	Luxshare Precision Industry Co Ltd	2,700,756	0.64
360,824	Midea Group Co Ltd	2,737,779	0.65
1,937,700	Nanjing Iron & Steel Co Ltd	853,601	0.20
1,198,885	New China Life Insurance Co Ltd	7,575,665	1.80
42,900	Ningbo Yunsheng Co Ltd	34,974	0.01
762,938	Northeast Securities Co Ltd	984,268	0.23
122,994	NSFOCUS Information Technology Co Ltd	408,121	0.10
1,490,300	Oceanwide Holdings Co Ltd	899,505	0.21
1,020,670	Offcn Education Technology Co Ltd	3,065,647	0.73
167,934	Oppein Home Group Inc	2,645,941	0.63
1,800	Ovctek China Inc	14,520	0.00
1,897,744	Ping An Insurance Group Co of China Ltd	21,095,410	5.03
2,603,600	Sailun Group Co Ltd	1,690,626	0.40
61,329	Sangfor Technologies Inc	1,747,321	0.42
1,915,634	Sany Heavy Industry Co Ltd	4,775,595	1.14
38,789	SG Micro Corp	1,785,304	0.43
236,605	Shandong Linglong Tyre Co Ltd	769,880	0.18
800,800	Shanghai Construction Group Co Ltd	383,695	0.09
198,003	Shanghai M&G Stationery Inc	1,257,397	0.30
524,080	Shanghai Pharmaceuticals Holding Co Ltd	1,399,457	0.33
770,480	Shanghai Pudong Road & Bridge Construction Co Ltd	699,766	0.17
198,575	Shanghai Tunnel Engineering Co Ltd	159,049	0.04
1,274,292	Shanghai Yuyuan Tourist Mart Group Co Ltd	1,283,096	0.31
529,782	Shanxi Xinghuacun Fen Wine Factory Co Ltd	6,535,425	1.56
856,748	Shanxi Xishan Coal & Electricity Power Co Ltd	620,042	0.15
692,898	Shenzhen Aisidi Co Ltd	681,829	0.16
125,740	Shenzhen Anche Technologies Co Ltd	820,619	0.20
65,218	Shenzhen Goodix Technology Co Ltd	2,890,351	0.69
9,742	Shenzhen Kangtai Biological Products Co Ltd	154,706	0.04
809,617	Shenzhen Megmeet Electrical Co Ltd	2,721,229	0.65
91,662	Shenzhen Mindray Bio-Medical Electronics Co Ltd	3,133,320	0.75
1,923,228	Shenzhen Overseas Chinese Town Co Ltd	1,796,228	0.43
111,241	Shenzhen Sinovatio Technology Co Ltd	2,685,684	0.64
1,086,761	Shenzhen Zhenye Group Co Ltd	719,669	0.17
21,000	Sichuan Teway Food Group Co Ltd	132,457	0.03
1,703,969	Sieyuan Electric Co Ltd	4,233,300	1.01
425,300	Suofeiya Home Collection Co Ltd	1,146,633	0.27
339,700	Suzhou Victory Precision Manufacture Co Ltd	105,432	0.02
69,800	TBEA Co Ltd	62,196	0.01
1,106,870	Telling Telecommunication Holding Co Ltd	892,880	0.21
592,878	Tian Di Science & Technology Co Ltd	259,480	0.06
280,500	Tianjin 712 Communication & Broadcasting Co Ltd	1,025,442	0.24
44,400	Tongling Jingda Special Magnet Wire Co Ltd	18,416	0.00
43,400	Topchoice Medical Corp	646,125	0.15
2,200	Tsingtao Brewery Co Ltd	13,436	0.00
543,345	Venustech Group Inc	3,232,080	0.77
1,012,503	Weichai Power Co Ltd	2,075,200	0.49
89,200	Weihai Guangwei Composites Co Ltd	642,748	0.15
891,894	Wens Foodstuffs Group Co Ltd	4,149,682	0.99
5,408,724	Wuchan Zhongda Group Co Ltd	3,690,037	0.88
828,192	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	4,010,842	0.96
729,900	Wuliangye Yibin Co Ltd	12,590,072	3.00
38,272	WuXi AppTec Co Ltd	580,236	0.14
333,385	XGD Inc	778,663	0.19
2,972,894	Xiamen C & D Inc	3,261,312	0.78
6,000	Xilinmen Furniture Co Ltd	10,847	0.00
733,602	Xinxing Ductile Iron Pipes Co Ltd	373,532	0.09
565,716	Yantai Jereh Oilfield Services Group Co Ltd	2,799,575	0.67
97,500	Yealink Network Technology Corp Ltd	1,454,336	0.35
36,834	Yonyou Network Technology Co Ltd	242,656	0.06
819,866	Zhejiang Jingxin Pharmaceutical Co Ltd	1,210,153	0.29
452,100	Zhejiang JIULI Hi-tech Metals Co Ltd	555,450	0.13
6,200	Zhejiang Meida Industrial Co Ltd	11,226	0.00

[1] Fund name changed during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Systematic China A-Share Opportunities Fund[1] continued

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
3,084,000	Zhejiang Wanma Co Ltd	3,961,031	0.94
583,800	Zhejiang Yankon Group Co Ltd	337,336	0.08
510,101	Zhengzhou Coal Mining Machinery Group Co Ltd	420,239	0.10
1,911,677	Zhengzhou Yutong Bus Co Ltd	4,124,180	0.98
390,996	Zhuzhou Hongda Electronics Corp Ltd	1,582,059	0.38
12,862,119	Zoomlion Heavy Industry Science and Technology Co Ltd	11,552,865	2.75
287,542	ZTE Corp	2,056,311	0.49
		411,816,263	98.12
Total Common Stocks (Shares)		411,816,263	98.12
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		411,816,263	98.12
Total Portfolio		411,816,263	98.12
Other Net Assets		7,882,663	1.88
Total Net Assets (USD)		419,698,926	100.00

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised depreciation USD
1,042	USD	SGX FTSE China A50 Index	March 2020	(761,263)
Total				(761,263)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SGD Hedged Share Class						
SGD	5,030,819	USD	3,625,248	BNY Mellon	13/3/2020	(20,083)
USD	242,217	SGD	337,187	BNY Mellon	13/3/2020	583
Net unrealised depreciation						(19,500)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Financials	28.25
Industrials	16.43
Information Technology	15.53
Consumer Staples	12.51
Consumer Discretionary	8.76
Healthcare	7.89
Materials	2.97
Real Estate	2.80
Communication Services	1.48
Energy	1.01
Utilities	0.49
Other Net Assets	1.88
	100.00

[1] Fund name changed during the period, see Note 1, for further details.
The notes on pages 791 to 803 form an integral part of these financial statements.

Systematic Global Equity High Income Fund[1]

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Australia		
808,913	BHP Group Ltd*	17,692,392	1.36
1,715,302	Coca-Cola Amatil Ltd*	12,829,392	0.98
398,638	Crown Resorts Ltd*	2,636,440	0.20
1,269,531	Tabcorp Holdings Ltd*	3,132,045	0.24
		36,290,269	2.78
	Bermuda		
440,500	Yue Yuen Industrial Holdings Ltd*	1,061,373	0.08
	Canada		
186,867	Bank of Montreal	12,491,494	0.96
63,347	Bank of Nova Scotia/The	3,252,022	0.25
589,011	BCE Inc	25,891,235	1.99
73,419	Canadian Imperial Bank of Commerce	5,532,651	0.42
4,676	Canadian Tire Corp Ltd	452,585	0.03
354,387	CGI Inc	24,356,681	1.87
70,283	Loblaw Cos Ltd	3,493,592	0.27
24,838	Royal Bank of Canada	1,824,976	0.14
167,247	TELUS Corp	6,064,000	0.47
		83,359,236	6.40
	China		
28,425,000	Bank of China Ltd 'H'	11,232,530	0.86
1,458,000	China Telecom Corp Ltd 'H'	548,090	0.04
2,113,000	Industrial & Commercial Bank of China Ltd 'H'	1,444,951	0.11
		13,225,571	1.01
	Czech Republic		
108,592	Komercni banka as	3,342,879	0.26
292,329	Moneta Money Bank AS*	970,481	0.07
		4,313,360	0.33
	Denmark		
137,429	Carlsberg A/S*	17,922,130	1.38
	Finland		
12,700	Fortum Oyj	267,369	0.02
34,214	Sampo Oyj 'A'	1,374,924	0.11
		1,642,293	0.13
	France		
1,656	L'Oreal SA	429,184	0.03
	Germany		
1,317	adidas AG	355,698	0.03
77,730	Allianz SE	16,617,454	1.27
106,779	Deutsche Post AG	3,162,052	0.24
1,106,403	Deutsche Telekom AG	17,748,364	1.36
10,457	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,695,221	0.21
150,174	Telefonica Deutschland Holding AG	386,734	0.03
		40,965,523	3.14
	Hong Kong		
13,604,000	HKT Trust & HKT Ltd	20,351,273	1.56
9,466,000	PCCW Ltd	5,695,944	0.44
473,500	Swire Pacific Ltd 'A'*	4,264,651	0.33
		30,311,868	2.33
	Ireland		
14,748	Accenture Plc 'A'	2,632,665	0.20
34,935	Allegion plc	3,975,254	0.31
60,485	Jazz Pharmaceuticals Plc	6,709,601	0.51
30,691	STERIS Plc	4,889,997	0.38
		18,207,517	1.40
	Italy		
516,192	Assicurazioni Generali SpA	9,182,935	0.70
	Japan		
87,200	Alfresa Holdings Corp*	1,524,985	0.12
17,000	Daito Trust Construction Co Ltd*	1,720,934	0.13
1,399,400	Japan Post Holdings Co Ltd*	12,142,375	0.93
190,000	Kakaku.com Inc*	4,048,333	0.31
160,400	KDDI Corp	4,524,311	0.35
2,270,300	Mizuho Financial Group Inc*	3,090,866	0.24
70,100	MS&AD Insurance Group Holdings Inc*	2,252,071	0.17
99,200	NEC Corp*	3,696,610	0.28
63,000	NTT Data Corp*	750,201	0.06
455,400	NTT DOCOMO Inc*	12,297,040	0.94
117,300	Pola Orbis Holdings Inc*	2,233,152	0.17
101,400	Teijin Ltd*	1,660,149	0.13
146,600	Trend Micro Inc/Japan	7,261,376	0.56
		57,202,403	4.39
	Jersey		
52,300	Experian Plc	1,710,139	0.13
	Malaysia		
2,092,500	Malayan Banking Bhd	4,180,031	0.32
	Mexico		
919,931	Coca-Cola Femsa SAB de CV (Unit)	5,059,534	0.39
988,561	Kimberly-Clark de Mexico SAB de CV	1,822,355	0.14
		6,881,889	0.53
	Netherlands		
984,789	Koninklijke Ahold Delhaize NV	22,638,825	1.73
320,565	Randstad NV	16,134,428	1.24
		38,773,253	2.97
	New Zealand		
42,529	Spark New Zealand Ltd	120,351	0.01
	Norway		
906,077	Orkla ASA	7,612,943	0.58
	Singapore		
347,100	Genting Singapore Ltd	202,708	0.02
156,400	United Overseas Bank Ltd	2,743,507	0.21
		2,946,215	0.23
	South Korea		
34,469	Industrial Bank of Korea	269,905	0.02
	Spain		
57,517	ACS Actividades de Construccion y Servicios SA	1,681,805	0.13
192,505	Industria de Diseno Textil SA	5,837,899	0.45
		7,519,704	0.58
	Sweden		
44,563	Skandinaviska Enskilda Banken AB	412,745	0.03
1,680,447	Volvo AB	25,394,358	1.95
		25,807,103	1.98

* All or a portion of this security represents a security on loan.

[1] Fund name changed during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Systematic Global Equity High Income Fund[1] continued

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Switzerland		
58,770	Adecco Group AG	3,095,527	0.24
65,509	Nestle SA	6,659,053	0.51
360,316	Novartis AG	30,096,545	2.31
6,315	Roche Holding AG	2,014,551	0.15
		41,865,676	3.21
	Taiwan		
33,000	Advantech Co Ltd	320,960	0.02
6,094,000	Lite-On Technology Corp	8,825,176	0.68
3,089,000	Powertech Technology Inc	10,405,655	0.80
479,000	Quanta Computer Inc	980,795	0.08
1,357,000	Synnex Technology International Corp	1,685,074	0.13
8,222,000	Wistron Corp	7,345,072	0.56
4,527,480	WPG Holdings Ltd	5,801,491	0.44
		35,364,223	2.71
	Thailand		
2,814,700	Home Product Center PCL	1,141,757	0.09
5,531,800	Krung Thai Bank PCL	2,454,291	0.19
246,200	Siam Commercial Bank PCL/The	680,746	0.05
		4,276,794	0.33
	United Kingdom		
1,198,425	Auto Trader Group Plc	7,828,155	0.60
1,432,065	Barratt Developments Plc	13,754,164	1.06
472,728	Diageo Plc	16,469,886	1.26
188,795	GlaxoSmithKline Plc	3,727,730	0.29
146,418	Halma Plc	3,606,712	0.28
1,498,387	Taylor Wimpey Plc	3,832,196	0.29
1,457,344	Wm Morrison Supermarkets Plc	3,139,504	0.24
		52,358,347	4.02
	United States		
82,002	AbbVie Inc	6,712,684	0.51
32,376	Adobe Inc	10,689,908	0.82
210,772	Altria Group Inc^	8,209,569	0.63
10,752	Amazon.com Inc	19,617,669	1.50
59,348	American Financial Group Inc/OH	5,530,047	0.42
142,315	AmerisourceBergen Corp 'A'	11,800,760	0.91
80,991	Amgen Inc	15,972,235	1.23
44,202	Apple Inc	11,510,643	0.88
268,147	Applied Materials Inc	14,820,485	1.14
172,942	Automatic Data Processing Inc	26,589,833	2.04
7,235	AutoZone Inc	7,130,744	0.55
111,449	Best Buy Co Inc	8,425,544	0.65
195,454	Booz Allen Hamilton Holding Corp 'A'	13,738,462	1.05
21,515	Bristol-Myers Squibb Co	72,075	0.01
68,433	Broadridge Financial Solutions Inc	7,242,264	0.56
4,776	Burlington Stores Inc	1,013,228	0.08
22,882	CDW Corp/DE	2,562,555	0.20
5,199	Cintas Corp	1,360,734	0.10
11,047	Citizens Financial Group Inc	345,440	0.03
234,585	Coca-Cola Co/The	12,214,841	0.94
291,415	Comerica Inc	14,972,903	1.15
180,455	Dollar General Corp	27,331,714	2.10
476,660	DR Horton Inc	25,405,978	1.95
41,070	DTE Energy Co	4,634,339	0.36
29,720	Edwards Lifesciences Corp	6,018,894	0.46
26,344	Electronic Arts Inc	2,644,147	0.20
489,409	Fidelity National Financial Inc	18,729,682	1.44
18,606	Gartner Inc	2,378,405	0.18
529,417	General Mills Inc	24,946,129	1.91
143,486	Gilead Sciences Inc	9,950,754	0.76
8,697	Henry Schein Inc	529,647	0.04
146,984	Hershey Co/The	21,095,144	1.62
424,397	Hologic Inc	19,662,313	1.51
40,280	HP Inc	832,990	0.06
17,340	Intuit Inc	4,459,848	0.34
895	Jack Henry & Associates Inc	133,731	0.01
267,035	Johnson & Johnson	35,384,808	2.71
9,555	Lam Research Corp*	2,664,221	0.20
44,433	Lamb Weston Holdings Inc	3,811,018	0.29
66,181	Maxim Integrated Products Inc	3,561,861	0.27
16,352	McKesson Corp	2,326,644	0.18
419,610	Merck & Co Inc	31,663,771	2.43
325,462	MetLife Inc*	13,604,312	1.04
38,621	Microsoft Corp	5,979,303	0.46
16,799	NortonLifeLock Inc	310,110	0.02
423,696	OGE Energy Corp	15,880,126	1.22
416,945	Oracle Corp	20,130,105	1.54
8,802	O'Reilly Automotive Inc	3,161,150	0.24
165,188	PACCAR Inc	10,821,466	0.83
334,150	Paychex Inc	25,525,718	1.96
115,844	PepsiCo Inc	15,012,224	1.15
554,918	Pfizer Inc	18,301,196	1.40
298,299	Procter & Gamble Co/The	32,267,003	2.48
140,222	PulteGroup Inc	5,620,098	0.43
77,565	Quest Diagnostics Inc	8,148,979	0.63
8,167	Raytheon Co	1,514,652	0.12
225,714	Regions Financial Corp	3,035,853	0.23
363,186	Starbucks Corp	27,830,943	2.13
105,821	Target Corp	10,785,276	0.83
250,337	TripAdvisor Inc	5,802,812	0.45
49,796	VeriSign Inc	9,236,660	0.71
363,557	Verizon Communications Inc	19,141,276	1.47
		700,807,923	53.76
Total Common Stocks (Shares)		1,244,608,158	95.48
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,244,608,158	95.48
Total Portfolio		1,244,608,158	95.48
Other Net Assets		58,981,050	4.52
Total Net Assets (USD)		1,303,589,208	100.00

^ Securities pledged, see Note 14, for further details.
* All or a portion of this security represents a security on loan.

[1] Fund name changed during the period, see Note 1, for further details.
The notes on pages 791 to 803 form an integral part of these financial statements.

Systematic Global Equity High Income Fund[1] continued

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised depreciation USD
114	EUR	EURO STOXX 50 Index	March 2020	(439,207)
24	GBP	FTSE 100 Index	March 2020	(188,814)
29	JPY	Nikkei 225 (Yen)	March 2020	(264,309)
412	USD	S&P 500 E-Mini Index	March 2020	(7,094,266)
Total				(7,986,596)

Written Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
(82)	Call	Nikkei 225 Index	Exchange Traded	JPY 23,750	13/3/2020	171,198	(8,320)
(84)	Call	Nikkei 225 Index	Exchange Traded	JPY 23,875	13/3/2020	141,933	(6,973)
(370)	Call	S&P 500 Index	Exchange Traded	USD 3,365	6/3/2020	1,107,775	(12,950)
(357)	Call	S&P 500 Index	Exchange Traded	USD 3,415	13/3/2020	764,516	(13,388)
(346)	Call	S&P 500 Index	Exchange Traded	USD 3,375	20/3/2020	1,153,032	(17,300)
Total						3,338,454	(58,931)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	134,855,268	USD	90,501,668	BNY Mellon	13/3/2020	(2,696,505)
USD	7,593,311	AUD	11,513,432	BNY Mellon	13/3/2020	96,871
Net unrealised depreciation						(2,599,634)
CAD Hedged Share Class						
CAD	9,211,427	USD	6,933,603	BNY Mellon	13/3/2020	(81,176)
USD	617,908	CAD	821,916	BNY Mellon	13/3/2020	6,480
Net unrealised depreciation						(74,696)
CNH Hedged Share Class						
CNY	1,796,394,946	USD	257,233,529	BNY Mellon	13/3/2020	(379,232)
USD	22,557,988	CNY	158,556,675	BNY Mellon	13/3/2020	(112,997)
Net unrealised depreciation						(492,229)
EUR Hedged Share Class						
EUR	7,136,225	USD	7,798,130	BNY Mellon	13/3/2020	33,579
USD	735,708	EUR	674,927	BNY Mellon	13/3/2020	(4,995)
Net unrealised appreciation						28,584
GBP Hedged Share Class						
GBP	9,669,827	USD	12,515,161	BNY Mellon	13/3/2020	(111,999)
USD	1,072,679	GBP	829,306	BNY Mellon	13/3/2020	8,954
Net unrealised depreciation						(103,045)
HKD Hedged Share Class						
HKD	808,551,498	USD	104,129,584	BNY Mellon	13/3/2020	(389,729)
USD	11,793,580	HKD	91,832,596	BNY Mellon	13/3/2020	11,153
Net unrealised depreciation						(378,576)
NZD Hedged Share Class						
NZD	23,350,845	USD	14,936,678	BNY Mellon	13/3/2020	(364,107)
USD	1,337,145	NZD	2,110,716	BNY Mellon	13/3/2020	19,911
Net unrealised depreciation						(344,196)
SGD Hedged Share Class						
SGD	101,550	USD	73,218	BNY Mellon	13/3/2020	(445)
USD	5,628	SGD	7,867	BNY Mellon	13/3/2020	(10)
Net unrealised depreciation						(455)
Total net unrealised depreciation						(3,964,247)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Information Technology	18.40
Consumer Staples	16.70
Healthcare	16.54
Consumer Discretionary	12.95
Financials	11.83
Communication Services	10.22
Industrials	5.29
Utilities	1.60
Materials	1.49
Real Estate	0.46
Other Net Assets	4.52
	100.00

[1] Fund name changed during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Systematic Global SmallCap Fund[1]

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON / PREFERRED STOCKS (SHARES)			
	Argentina		
4,125	Cresud SACIF y A ADR	19,800	0.01
1,357	Empresa Distribuidora Y Comercializadora Norte ADR	6,147	0.01
		25,947	0.02
	Australia		
4,907	ARB Corp Ltd*	54,780	0.03
38,393	Austal Ltd	86,971	0.05
18,399	Avita Medical Ltd	7,186	0.01
161,617	Beach Energy Ltd	184,633	0.11
1,748	Breville Group Ltd	22,131	0.01
5,475	carsales.com Ltd	57,736	0.03
8,272	Centuria Office REIT (Unit) (Reit) (Restricted)	16,423	0.01
69,794	Charter Hall Group (Reit)*	566,994	0.33
670	Clinuvel Pharmaceuticals Ltd	7,750	0.01
10,643	Corporate Travel Management Ltd*	96,577	0.06
24,665	EML Payments Ltd	58,121	0.03
43,427	Evolution Mining Ltd*	114,205	0.07
118,873	Growthpoint Properties Australia Ltd (Reit)	330,413	0.19
13,232	IDP Education Ltd*	183,033	0.11
132,713	IGO Ltd	455,271	0.26
18,605	Iluka Resources Ltd	101,005	0.06
31,419	IRESS Ltd*	242,562	0.14
5,965	Link Administration Holdings Ltd	18,250	0.01
28,573	Lovisa Holdings Ltd*	178,741	0.10
19,506	Mesoblast Ltd	28,442	0.02
133,295	nib holdings Ltd/Australia*	401,736	0.23
100,655	Nine Entertainment Co Holdings Ltd*	103,851	0.06
12,968	Northern Star Resources Ltd*	113,622	0.07
46,796	Perenti Global Ltd	41,123	0.02
3,405	Premier Investments Ltd	37,370	0.02
12,228	Pro Medicus Ltd*	160,469	0.09
70,867	Regis Resources Ltd*	185,906	0.11
4,386	Sandfire Resources Ltd	12,163	0.01
4,278	Service Stream Ltd	5,848	0.00
16,726	Star Entertainment Grp Ltd/The	39,740	0.02
207,515	Steadfast Group Ltd	506,555	0.29
3,588	Western Areas Ltd	5,652	0.00
		4,425,259	2.56
	Austria		
2,217	ams AG	76,252	0.05
23,966	Telekom Austria AG ‘A’*	178,215	0.10
3,696	Wienerberger AG	93,235	0.05
		347,702	0.20
	Belgium		
3,078	Barco NV*	646,145	0.37
5,141	Orange Belgium SA	96,757	0.06
		742,902	0.43
	Bermuda		
586	Assured Guaranty Ltd	24,559	0.02
24,135	BW LPG Ltd*	149,046	0.09
30,000	Cafe de Coral Holdings Ltd	65,741	0.04
168,000	China Oriental Group Co Ltd	57,335	0.03
19,826	China Yuchai International Ltd	242,868	0.14
14,000	Chow Sang Sang Holdings International Ltd	16,435	0.01
1,643	Essent Group Ltd	70,813	0.04
64,000	First Pacific Co Ltd	17,983	0.01
29,920	Gulf Keystone Petroleum Ltd	56,015	0.03
183	Helen of Troy Ltd	30,653	0.02
28,763	Odfjell Drilling Ltd	70,869	0.04
71,000	Pou Sheng International Holdings Ltd	18,127	0.01
43,000	Road King Infrastructure Ltd	73,375	0.04
926,000	Shanghai Industrial Urban Development Group Ltd	103,361	0.06
1,471,000	Sihuan Pharmaceutical Holdings Group Ltd	173,631	0.10
32,000	Texwinca Holdings Ltd	6,856	0.00
1,166,000	Yuexiu Transport Infrastructure Ltd	905,066	0.52
		2,082,733	1.20
	Brazil		
2,266	Aliansce Sonae Shopping Centers sa	22,611	0.01
21,977	Arezzo Industria e Comercio SA	284,865	0.17
88,845	Banco do Estado do Rio Grande do Sul SA (Pref)	342,422	0.20
60,183	Cia de Locacao das Americas	274,869	0.16
3,000	Cia de Saneamento de Minas Gerais-COPASA	39,412	0.02
900	Cia de Saneamento do Parana (Unit)	19,593	0.01
10,618	Cia Paranaense de Energia (Pref)	162,208	0.09
13,200	Iguatemi Empresa de Shopping Centers SA	142,039	0.08
16,511	Qualicorp Consultoria e Corretora de Seguros SA	121,293	0.07
6,900	Sao Martinho SA	39,178	0.02
17,038	TOTVS SA	267,551	0.16
28,838	Transmissora Alianca de Energia Eletrica SA (Unit)	182,190	0.11
		1,898,231	1.10
	British Virgin Islands		
855	Biohaven Pharmaceutical Holding Co Ltd*	35,636	0.02
	Canada		
10,449	Aecon Group Inc	120,948	0.07
11,812	Alamos Gold Inc ‘A’	69,241	0.04
18,120	ARC Resources Ltd*	75,485	0.04
1,228	Aurinia Pharmaceuticals Inc (Unit)	20,673	0.01
124,876	B2Gold Corp	506,280	0.29
126,393	Birchcliff Energy Ltd*	133,514	0.08
2,969	Boardwalk Real Estate Investment Trust (Reit)	102,061	0.06
2,080	BRP Inc	84,483	0.05
461	Cogeco Communications Inc	35,645	0.02
16,649	Corus Entertainment Inc ‘B’*	51,646	0.03
3,526	Crescent Point Energy Corp	8,787	0.01
2,485	CT Real Estate Investment Trust (Unit) (Reit)	28,302	0.02
1,124	Descartes Systems Group Inc/The	46,164	0.03
4,545	Enerflex Ltd	23,126	0.01
5,552	Enerplus Corp	22,840	0.01
384	Enghouse Systems Ltd	14,174	0.01
228	Equitable Group Inc	14,731	0.01
9,520	Exchange Income Corp	284,411	0.16
45,725	Fiera Capital Corp ‘A’	372,463	0.22
671	First National Financial Corp	17,021	0.01
16,762	Gibson Energy Inc*	306,620	0.18
13,518	Hudbay Minerals Inc	30,973	0.02
55,070	IMAX Corp	842,571	0.49
4,203	Intertape Polymer Group Inc*	43,835	0.03

* All or a portion of this security represents a security on loan.

[1] Fund name changed during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
28,434	OceanaGold Corp	42,939	0.03
10,249	Pason Systems Inc*	92,215	0.05
14,414	Peyto Exploration & Development Corp*	22,839	0.01
24,597	Seven Generations Energy Ltd	100,638	0.06
60,098	Tamarack Valley Energy Ltd	55,884	0.03
86	TMX Group Ltd	6,914	0.00
18,516	TORC Oil & Gas Ltd	41,942	0.02
37,225	Tourmaline Oil Corp*	297,686	0.17
131,953	Whitecap Resources Inc	367,119	0.21
15,440	Yamana Gold Inc*	58,118	0.03
		4,342,288	2.51
	Cayman Islands		
55,500	Asia Cement China Holdings Corp	73,200	0.04
27,000	China Lilang Ltd	17,494	0.01
64,000	China Meidong Auto Holdings Ltd	94,100	0.05
103,000	China SCE Group Holdings Ltd	56,163	0.03
108,000	China Shineway Pharmaceutical Group Ltd	94,223	0.05
416,000	CIMC Enric Holdings Ltd	215,626	0.12
230,000	Consun Pharmaceutical Group Ltd	112,429	0.07
17,500	HKBN Ltd	31,344	0.02
9,000	Parade Technologies Ltd	198,550	0.12
93,000	Sany Heavy Equipment International Holdings Co Ltd	55,483	0.03
1,121,000	TCL Electronics Holdings Ltd	624,197	0.36
152,000	Tianneng Power International Ltd*	112,524	0.07
65,000	Vinda International Holdings Ltd	167,207	0.10
522,000	Wasion Holdings Ltd	210,964	0.12
452,000	Xinyi Glass Holdings Ltd*	559,039	0.32
587	Zai Lab Ltd ADR	31,804	0.02
		2,654,347	1.53
	Chile		
3,802	Inversiones La Construccion SA	28,126	0.02
	China		
88,000	Beijing North Star Co Ltd 'H'	24,274	0.01
458,000	China BlueChemical Ltd 'H'	86,967	0.05
1,418,000	China Suntien Green Energy Corp Ltd 'H'	345,665	0.20
100	Jinzhou Port Co Ltd	26	0.00
100	Konka Group Co Ltd	42	0.00
134,000	Qingling Motors Co Ltd 'H'	29,227	0.02
3,100	Shanghai Haohai Biological Technology Co Ltd 'H'	15,810	0.01
1,000	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H'	6,101	0.00
		508,112	0.29
	Colombia		
3,959	Corp Financiera Colombiana SA	36,438	0.02
	Denmark		
178	Bavarian Nordic A/S	5,708	0.00
12,007	GN Store Nord A/S*	655,162	0.38
9,761	Royal Unibrew A/S	831,145	0.48
4,715	SimCorp A/S	453,586	0.26
17,111	Topdanmark A/S	733,771	0.43
352	Zealand Pharma A/S	12,574	0.01
		2,691,946	1.56
	Finland		
3,827	Huhtamaki Oyj	155,261	0.09
14,530	Tokmanni Group Corp	189,641	0.11
		344,902	0.20
	France		
4,942	Cie Plastic Omnium SA	105,045	0.06
1,927	Coface SA	21,061	0.01
1,329	Gaztransport Et Technigaz SA	118,723	0.07
1,832	GL Events	34,681	0.02
8,772	Mersen SA	251,107	0.15
53	Orpea	6,696	0.00
1,267	Sopra Steria Group*	200,105	0.12
		737,418	0.43
	Germany		
31	Amadeus Fire AG	4,352	0.00
1,382	Bechtle AG*	177,949	0.10
13,204	CANCOM SE	629,093	0.36
613	Cewe Stiftung & Co KGAA	64,274	0.04
2,006	CompuGroup Medical SE	123,648	0.07
6,948	CTS Eventim AG & Co KGaA*	362,123	0.21
27,324	Deutsche EuroShop AG	662,302	0.38
115	Gerresheimer AG	8,154	0.01
7,057	HelloFresh SE	167,183	0.10
6,599	Hornbach Holding AG & Co KGaA	366,225	0.21
415	Hypoport AG	137,915	0.08
1,037	MorphoSys AG*	108,959	0.06
8,375	Nemetschek SE*	508,878	0.30
439	Rational AG	291,059	0.17
4,495	Rheinmetall AG	399,628	0.23
6,235	Stroeer SE & Co KGaA*	453,045	0.26
		4,464,787	2.58
	Greece		
11,107	Aegean Airlines SA*	76,868	0.04
1,983	Mytilineos SA*	14,844	0.01
		91,712	0.05
	Hong Kong		
520,000	China Overseas Grand Oceans Group Ltd	355,596	0.20
243,000	CITIC Telecom International Holdings Ltd	87,919	0.05
59,200	Dah Sing Financial Holdings Ltd	208,113	0.12
42,000	Hysan Development Co Ltd	151,419	0.09
82,500	Langham Hospitality Investments and Langham Hospitality Investments Ltd	18,947	0.01
47,000	Sunlight Real Estate Investment Trust (Reit)	27,859	0.02
		849,853	0.49
	India		
26,627	Alembic Pharmaceuticals Ltd	232,427	0.13
1,444	Amara Raja Batteries Ltd	12,760	0.01
3,100	Apollo Hospitals Enterprise Ltd	74,562	0.04
10,632	Astral Poly Technik Ltd	168,598	0.10
4,333	Atul Ltd	308,829	0.18
17,247	Bajaj Consumer Care Ltd	45,957	0.03
1,878	Blue Star Ltd	20,885	0.01
8,483	Cochin Shipyard Ltd	39,825	0.02
819	Coromandel International Ltd	6,985	0.00
5,577	Dr Lal PathLabs Ltd	125,821	0.07
88,392	Glenmark Pharmaceuticals Ltd	339,948	0.20
9,770	Granules India Ltd	21,295	0.01
49,153	Gujarat Gas Ltd	188,051	0.11
33,334	Gujarat State Petronet Ltd	104,135	0.06
3,539	Hexaware Technologies Ltd	17,629	0.01
54,270	Inox Leisure Ltd	322,496	0.19
28,695	Ipca Laboratories Ltd	541,296	0.31
20,007	Jyothy Labs Ltd	34,141	0.02
4,039	Kalpataru Power Transmission Ltd	18,584	0.01

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[1] Fund name changed during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
75,504	Manappuram Finance Ltd	170,274	0.10
6,424	Mphasis Ltd	77,581	0.05
8,334	Oil India Ltd	12,472	0.01
662	Pfizer Ltd	38,473	0.02
19,030	PI Industries Ltd	403,779	0.23
13,862	Redington India Ltd	21,119	0.01
72	Sanofi India Ltd	7,276	0.00
1,699	Sonata Software Ltd	7,886	0.01
6,046	Varun Beverages Ltd	68,119	0.04
		3,431,203	1.98
	Indonesia		
3,784,000	Aneka Tambang Tbk	151,650	0.09
102,400	Media Nusantara Citra Tbk PT	9,171	0.00
5,781,600	Mitra Adiperkasa Tbk PT	322,376	0.19
376,800	Puradelta Lestari Tbk PT	6,198	0.00
1,205,300	Ramayana Lestari Sentosa Tbk PT	86,948	0.05
		576,343	0.33
	Ireland		
5,334	Alkermes Plc	103,746	0.06
14,119	Horizon Therapeutics Plc	473,269	0.27
18,970	UDG Healthcare Plc (Unit)	167,236	0.10
		744,251	0.43
	Israel		
2,930	Formula Systems 1985 Ltd	194,532	0.11
1,010	Hilan Ltd	38,788	0.02
31,776	Matrix IT Ltd	587,758	0.34
		821,078	0.47
	Italy		
4,355	ACEA SpA	90,371	0.05
21,105	Amplifon SpA	592,577	0.34
67,111	Anima Holding SpA	290,891	0.17
10,177	Autogrill SpA	80,701	0.05
2,530	Azimut Holding SpA*	52,667	0.03
35,074	Banca Farmafactoring SpA	213,115	0.12
1,590	Banca Generali SpA*	48,305	0.03
5,293	Banca Mediolanum SpA	42,785	0.03
38,874	Cerved Group SpA	364,540	0.21
27,866	Hera SpA*	117,667	0.07
1,059	Italgas SpA	6,395	0.00
3,605	MARR SpA	65,555	0.04
40,250	Piaggio & C SpA	94,559	0.05
16,001	Technogym SpA	163,913	0.10
142,117	Unipol Gruppo SpA	697,991	0.40
		2,922,032	1.69
	Japan		
58	Advance Residence Investment Corp (Reit)	171,997	0.10
3,600	Aichi Steel Corp*	99,484	0.06
23,600	Aisan Industry Co Ltd*	135,616	0.08
8,900	Amano Corp*	217,544	0.13
17,100	AOKI Holdings Inc*	143,216	0.08
76,200	Aoyama Trading Co Ltd*	846,940	0.49
8,600	Arcland Sakamoto Co Ltd	86,781	0.05
22,300	Arcs Co Ltd*	355,434	0.21
10,500	Asahi Holdings Inc*	237,573	0.14
13,100	Bando Chemical Industries Ltd*	84,341	0.05
12,800	Bell System24 Holdings Inc	152,068	0.09
41,100	Broadleaf Co Ltd	167,941	0.10
4,200	Bunka Shutter Co Ltd	29,985	0.02
3,900	CMIC Holdings Co Ltd	49,319	0.03
800	Create SD Holdings Co Ltd	18,034	0.01
12,800	Dip Corp	308,503	0.18
1,900	Doshisha Co Ltd	24,272	0.01
4,200	Doutor Nichires Holdings Co Ltd	70,236	0.04
21,700	DTS Corp*	395,110	0.23
7,900	EDION Corp	66,019	0.04
6,200	Eizo Corp*	197,583	0.11
1,200	Elecom Co Ltd	40,179	0.02
37,500	EPS Holdings Inc*	389,130	0.22
26	Frontier Real Estate Investment Corp (Reit)*	96,407	0.06
5,800	Fuji Pharma Co Ltd*	56,869	0.03
7,700	H2O Retailing Corp	59,162	0.03
1,200	Heiwado Co Ltd	18,540	0.01
4,000	Ichiyoshi Securities Co Ltd	19,591	0.01
5,700	Icom Inc	121,871	0.07
60	Industrial & Infrastructure Fund Investment Corp (Reit)	93,917	0.05
3,500	Infomart Corp	20,597	0.01
1,439	Invincible Investment Corp (Reit)*	583,351	0.34
28,000	Izumi Co Ltd*	765,245	0.44
950	Japan Hotel REIT Investment Corp (Reit)*	529,263	0.31
24,000	Kaneka Corp*	643,970	0.37
3,800	Kato Sangyo Co Ltd*	105,502	0.06
43	Kenedix Retail REIT Corp (Reit)*	95,071	0.05
11,700	Kissei Pharmaceutical Co Ltd*	282,207	0.16
8,600	Komori Corp	65,284	0.04
500	Kotobuki Spirits Co Ltd*	23,936	0.01
1,300	KYORIN Holdings Inc*	25,924	0.01
3,200	Lasertec Corp (Unit)	145,367	0.08
500	Mars Group Holdings Corp*	8,163	0.00
1,300	Matsuda Sangyo Co Ltd*	16,919	0.01
83	MCUBS MidCity Investment Corp (Reit)*	86,204	0.05
2,200	Mitsuboshi Belting Ltd*	29,992	0.02
20,700	Mitsui Sugar Co Ltd*	362,582	0.21
7,100	Mochida Pharmaceutical Co Ltd*	248,531	0.14
1,400	Morinaga Milk Industry Co Ltd	49,458	0.03
5,800	MTI Ltd	30,012	0.02
700	Musashino Bank Ltd/The*	9,620	0.01
4,100	Nagaileben Co Ltd	83,464	0.05
2,200	Nichiha Corp	45,698	0.03
8,500	Nihon Unisys Ltd*	255,200	0.15
6,400	Nippon Electric Glass Co Ltd	107,616	0.06
14,300	Nippon Flour Mills Co Ltd*	211,569	0.12
44,100	Nippon Light Metal Holdings Co Ltd*	77,286	0.04
8,100	Nishio Rent All Co Ltd	198,288	0.11
900	Nittetsu Mining Co Ltd*	31,919	0.02
25,400	Nomura Co Ltd	230,302	0.13
3,600	NS Solutions Corp	99,352	0.06
8,300	Okabe Co Ltd	58,184	0.03
1,300	Okamura Corp*	10,840	0.01
2,400	Oki Electric Industry Co Ltd	26,343	0.02
57	Premier Investment Corp (Reit)	77,812	0.04
600	Riken Corp	16,741	0.01
1,100	Ryobi Ltd	14,245	0.01
4,800	Ryoyo Electro Corp	78,188	0.05
69,700	Sanwa Holdings Corp	637,757	0.37
900	SCSK Corp	46,239	0.03
1,300	Seikagaku Corp*	12,147	0.01
7,900	Shindengen Electric Manufacturing Co Ltd*	218,969	0.13
17,800	SKY Perfect JSAT Holdings Inc	76,346	0.04
9,800	St Marc Holdings Co Ltd	174,278	0.10
16,600	Sugi Holdings Co Ltd*	782,419	0.45
2,300	Takara Bio Inc	39,629	0.02
1,000	Takasago International Corp	18,697	0.01
8,500	Takasago Thermal Engineering Co Ltd*	130,775	0.08
16,500	Tanseisha Co Ltd	148,845	0.09
72,600	Toho Holdings Co Ltd*	1,366,084	0.79
900	Tokyo Dome Corp	6,840	0.00
118	Tokyu REIT Inc (Reit)*	210,499	0.12

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
21,800	Transcosmos Inc*	476,759	0.28
12,200	TSI Holdings Co Ltd	47,038	0.03
2,100	Ube Industries Ltd*	38,120	0.02
6,600	United Arrows Ltd*	146,775	0.08
52,700	Valor Holdings Co Ltd*	794,766	0.46
14,800	Vital KSK Holdings Inc	137,332	0.08
21,100	Yamazen Corp*	169,322	0.10
1,100	Yokohama Reito Co Ltd	8,655	0.01
18,000	Yurtec Corp	94,138	0.05
		16,286,336	9.41
	Jersey		
87,428	boohoo Group Plc	319,622	0.18
28,866	Centamin Plc*	48,353	0.03
4,556	Man Group Plc/Jersey	8,489	0.00
1,997	Mimecast Ltd	79,341	0.05
1,058,000	West China Cement Ltd	171,034	0.10
		626,839	0.36
	Luxembourg		
3,535	PLAY Communications SA	27,641	0.01
23,122	Subsea 7 SA	200,858	0.12
2,595	Trinseo SA	55,767	0.03
		284,266	0.16
	Malaysia		
56,700	Carlsberg Brewery Malaysia Bhd	428,310	0.25
207,900	IGB Real Estate Investment Trust (Reit)	96,674	0.06
406,900	Magnum Bhd	232,652	0.13
76,600	TIME dotCom Bhd	169,556	0.10
		927,192	0.54
	Mexico		
162,198	Concentradora Fibra Danhos SA de CV (Reit)	226,061	0.13
42,723	Qualitas Controladora SAB de CV	186,280	0.11
		412,341	0.24
	Netherlands		
1,047	Argenx SE	142,048	0.08
5,468	ASM International NV	624,907	0.36
16,252	BE Semiconductor Industries NV*	623,514	0.36
137	Core Laboratories NV*	3,585	0.00
6,287	Pharming Group NV*	7,726	0.01
7,919	SBM Offshore NV*	123,593	0.07
11,372	Signify NV	331,771	0.19
676	uniQure NV	33,395	0.02
		1,890,539	1.09
	Norway		
148,168	Aker Solutions ASA*	202,069	0.12
14,647	Entra ASA	226,171	0.13
55,023	Europris ASA	180,838	0.11
7,521	SpareBank 1 Nord Norge	57,433	0.03
8,824	TGS NOPEC Geophysical Co ASA	197,961	0.11
		864,472	0.50
	Philippines		
91,040	Cebu Air Inc	131,358	0.08
	Poland		
9,096	PKP Cargo SA	30,884	0.02
	Portugal		
152,774	NOS SGPS SA	598,522	0.35
	Puerto Rico		
3,837	Popular Inc	181,567	0.10
	Singapore		
59,100	First Real Estate Investment Trust (Unit) (Reit)	41,502	0.02
6,300	Mapletree Industrial Trust (Unit) (Reit)	12,099	0.01
339,800	Sheng Siong Group Ltd	301,928	0.18
54,400	StarHub Ltd	58,082	0.03
		413,611	0.24
	South Africa		
2,204	Adcock Ingram Holdings Ltd	5,653	0.00
61,382	Equites Property Fund Ltd (Reit)	68,244	0.04
855,721	KAP Industrial Holdings Ltd	159,749	0.09
210,710	Netcare Ltd	245,984	0.14
28,088	Vukile Property Fund Ltd (Reit)	26,487	0.02
		506,117	0.29
	South Korea		
1,210	AfreecaTV Co Ltd	54,298	0.03
7,861	AK Holdings Inc	155,667	0.09
7,673	Binggrae Co Ltd	339,267	0.20
1,381	Chong Kun Dang Pharmaceutical Corp	98,245	0.06
793	Daesang Corp	12,798	0.01
1,015	Daewon Pharmaceutical Co Ltd	11,700	0.01
8,962	Daewoong Co Ltd	74,899	0.04
49,245	DGB Financial Group Inc	227,472	0.13
1,791	Dong-A ST Co Ltd	131,394	0.08
1,956	DongKook Pharmaceutical Co Ltd	134,641	0.08
29,980	Dongwon Development Co Ltd	93,556	0.05
220	Green Cross Corp/South Korea	20,560	0.01
1,650	Green Cross Holdings Corp	23,843	0.01
211	GS Home Shopping Inc	21,543	0.01
3,078	Handsome Co Ltd	62,092	0.04
665	Hansol Chemical Co Ltd	50,813	0.03
64,038	Hanwha General Insurance Co Ltd	116,265	0.07
1,926	Hite Jinro Co Ltd	42,183	0.02
122	Hugel Inc	37,660	0.02
74,308	JB Financial Group Co Ltd	306,532	0.18
711	KIWOOM Securities Co Ltd	38,697	0.02
5,858	Kolmar BNH Co Ltd	129,025	0.07
400	Kolon Industries Inc	11,017	0.01
114	Korea Petrochemical Ind Co Ltd	8,035	0.00
22,149	Korea United Pharm Inc	288,147	0.17
6,033	KT Skylife Co Ltd	36,561	0.02
8,469	Kwang Dong Pharmaceutical Co Ltd	39,678	0.02
12,387	Kyobo Securities Co Ltd	77,310	0.05
612	LF Corp	6,324	0.00
7,056	LOTTE Himart Co Ltd	122,587	0.07
549	Orion Holdings Corp	6,441	0.00
2,279	Partron Co Ltd	16,795	0.01
768	PHARMA RESEARCH PRODUCTS Co Ltd	25,705	0.02
2,524	Seah Besteel Corp	22,653	0.01
737	Sebang Global Battery Co Ltd	19,267	0.01
1,164	Seegene Inc	34,982	0.02
2,234	SFA Engineering Corp	67,599	0.04
2,337	Silicon Works Co Ltd	63,404	0.04
197	Taekwang Industrial Co Ltd	130,739	0.08
586	Unid Co Ltd	18,769	0.01
4,537	Whanin Pharmaceutical Co Ltd	50,058	0.03
223	Young Poong Corp	109,067	0.06
7,374	Youngone Corp	191,256	0.11
		3,529,544	2.04

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Spain		
68,143	Acerinox SA	631,684	0.37
13,661	Almirall SA	177,700	0.10
26,734	Applus Services SA	300,543	0.17
13,828	CIE Automotive SA	275,268	0.16
3,187	Indra Sistemas SA	34,343	0.02
2,505	Pharma Mar SA	10,682	0.01
7,211	Tecnicas Reunidas SA	161,183	0.09
		1,591,403	0.92
	Sweden		
35,518	Axfood AB*	650,319	0.38
19,883	Bilia AB	188,913	0.11
538	BioGaia AB	24,026	0.01
3,040	Catena AB	99,244	0.06
16,794	Clas Ohlson AB*	162,495	0.09
125,881	Cloetta AB 'B'	383,039	0.22
16,311	Dios Fastigheter AB	142,500	0.08
11,925	Evolution Gaming Group AB	426,032	0.25
333	Fortnox AB	6,324	0.00
11,881	Hufvudstaden AB	208,449	0.12
1,182	Inwido AB	10,017	0.01
14,869	Lindab International AB	173,101	0.10
2,716	Mycronic AB	37,865	0.02
132	Nolato AB	6,767	0.00
2,878	Sagax AB	10,178	0.01
2,896	Scandic Hotels Group AB	26,535	0.02
7,866	Sweco AB*	246,943	0.14
5,993	Swedish Orphan Biovitrum AB*	99,608	0.06
2,349	Vitrolife AB	39,332	0.02
		2,941,687	1.70
	Switzerland		
189	Basilea Pharmaceutica AG	8,372	0.01
17	Belimo Holding AG*	111,312	0.06
454	Bucher Industries AG*	138,538	0.08
12	Conzzeta AG	12,152	0.01
405	CRISPR Therapeutics AG	19,857	0.01
2,757	Idorsia Ltd*	72,380	0.04
252	Landis+Gyr Group AG	20,684	0.01
12,826	PSP Swiss Property AG	1,898,548	1.10
1,402	Sunrise Communications Group AG	112,683	0.07
3,796	VAT Group AG*	508,691	0.29
		2,903,217	1.68
	Taiwan		
4,000	ASPEED Technology Inc	124,969	0.07
56,000	Chicony Power Technology Co Ltd	108,932	0.06
86,000	Chipbond Technology Corp	166,152	0.10
256,000	ChipMOS Technologies Inc	248,987	0.15
64,000	Chong Hong Construction Co Ltd	172,896	0.10
312,000	Compeq Manufacturing Co Ltd	401,856	0.23
62,000	Elan Microelectronics Corp	171,998	0.10
287,000	Formosa Advanced Technologies Co Ltd	377,239	0.22
367,000	Getac Technology Corp	591,476	0.34
11,000	King Slide Works Co Ltd	126,604	0.07
537,000	King Yuan Electronics Co Ltd	580,814	0.34
43,600	Mitac Holdings Corp	49,029	0.03
20,000	Poya International Co Ltd	315,065	0.18
446,000	Sigurd Microelectronics Corp	502,274	0.29
30,000	Simplo Technology Co Ltd	280,883	0.16
43,000	Sinbon Electronics Co Ltd	186,033	0.11
8,000	Soft-World International Corp	21,057	0.01
11,000	Syncmold Enterprise Corp	31,024	0.02
36,000	Systex Corp	94,400	0.06
45,000	Test Research Inc	75,794	0.04
26,000	Topco Scientific Co Ltd	89,301	0.05
142,000	Tripod Technology Corp	515,861	0.30
15,000	TTY Biopharm Co Ltd	38,739	0.02
58,000	TXC Corp	90,890	0.05
426,000	YFY Inc	195,558	0.11
92,000	YungShin Global Holding Corp	133,992	0.08
		5,691,823	3.29
	Thailand		
548,500	Ananda Development PCL*	26,769	0.02
77,300	Beauty Community PCL*	4,654	0.00
43,800	Com7 PCL	30,815	0.02
379,900	Major Cineplex Group PCL*	227,543	0.13
325,700	MC Group PCL*	96,507	0.06
848,100	Plan B Media Pcl	137,072	0.08
318,100	Pruksa Holding PCL	144,156	0.08
		667,516	0.39
	Turkey		
354,875	Enerjisa Enerji AS	440,855	0.25
747	Koza Altin Isletmeleri AS	8,861	0.00
48,689	Tekfen Holding AS*	118,083	0.07
18,817	Ulker Biskuvi Sanayi AS	61,713	0.04
		629,512	0.36
	United Kingdom		
6,336	Abcam Plc*	90,834	0.05
39,981	Ashmore Group Plc*	234,498	0.14
1,866	Avast Plc	9,250	0.01
2,882	Biffa Plc	9,498	0.01
126,951	Brewin Dolphin Holdings Plc	493,903	0.29
542	CVS Group Plc	7,249	0.00
8,717	Dart Group Plc	132,904	0.08
4,148	Dechra Pharmaceuticals Plc	137,974	0.08
14,052	Dialog Semiconductor Plc	472,222	0.27
7,461	Diploma Plc	176,803	0.10
16,944	Dunelm Group Plc*	233,786	0.14
144,352	Forterra Plc	604,360	0.35
3,466	Future Plc	50,578	0.03
4,014	Games Workshop Group Plc	320,153	0.18
2,310	Genus Plc	90,226	0.05
13,231	Greggs Plc*	347,805	0.20
8,151	Hikma Pharmaceuticals Plc*	188,450	0.11
18,416	Hill & Smith Holdings Plc	312,424	0.18
44,193	Hochschild Mining Plc	91,690	0.05
1,614	Howden Joinery Group Plc	13,051	0.01
21,055	John Wood Group Plc	97,088	0.06
54,072	Marshalls Plc	496,103	0.29
103,858	Moneysupermarket.com Group Plc	402,461	0.23
3,235	Morgan Advanced Materials Plc	11,441	0.01
2,539	Morgan Sindall Group Plc	56,455	0.03
119,790	National Express Group Plc	635,214	0.37
38,428	OneSavings Bank Plc	195,627	0.11
62,306	QinetiQ Group Plc	274,359	0.16
6,308	Redrow Plc	59,614	0.03
190,483	Rightmove Plc	1,491,918	0.86
16,016	Rotork Plc	57,053	0.03
15,938	Safestore Holdings Plc (Reit)	160,434	0.09
26,105	Softcat Plc	348,795	0.20
48,462	Spirent Communications Plc	128,636	0.07
24,306	SSP Group Plc	156,461	0.09
9,033	Tullow Oil Plc*	3,792	0.00
404	Ultra Electronics Holdings Plc	9,900	0.01
49,635	Vesuvius Plc*	261,971	0.15
23,553	Vistry Group Plc	385,076	0.22
3,389	Watkin Jones Plc	10,909	0.01
10,451	WH Smith Plc*	258,109	0.15
26,542	William Hill Plc*	50,014	0.03
		9,569,088	5.53

* All or a portion of this security represents a security on loan.

[1] Fund name changed during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	United States		
24,802	1-800-Flowers.com Inc*	428,331	0.25
4,445	AAR Corp	156,021	0.09
2,342	Aaron's Inc	91,806	0.05
3,103	ACADIA Pharmaceuticals Inc	122,134	0.07
12,592	Acadia Realty Trust (Reit)	282,942	0.16
1,008	Acceleron Pharma Inc	85,196	0.05
682	Acushnet Holdings Corp	17,105	0.01
55	Addus HomeCare Corp	4,383	0.00
21,047	Advanced Drainage Systems Inc	871,135	0.50
1,279	Agios Pharmaceuticals Inc*	57,235	0.03
501	Aimmune Therapeutics Inc	11,789	0.01
4,422	Air Transport Services Group Inc	74,555	0.04
2,687	Alarm.com Holdings Inc	124,139	0.07
463	Allakos Inc	28,600	0.02
1,690	Allegiant Travel Co 'A'	218,737	0.13
356	Allison Transmission Holdings Inc	14,443	0.01
4,423	Allscripts Healthcare Solutions Inc	33,902	0.02
134	Amedisys Inc	23,638	0.01
16,136	American Assets Trust Inc (Reit)	647,699	0.37
8,584	Amicus Therapeutics Inc	78,544	0.05
21,584	Amkor Technology Inc	211,092	0.12
290	AMN Healthcare Services Inc	21,202	0.01
9,429	AngioDynamics Inc*	106,925	0.06
751	Anika Therapeutics Inc	30,528	0.02
1,162	Apellis Pharmaceuticals Inc	37,800	0.02
114,157	Archrock Inc	785,400	0.45
1,014	Arena Pharmaceuticals Inc	43,024	0.03
47,606	Armada Hoffler Properties Inc (Reit)	794,068	0.46
2,342	Arrowhead Pharmaceuticals Inc*	79,909	0.05
15,253	Artisan Partners Asset Management Inc 'A'	427,542	0.25
5,894	Asbury Automotive Group Inc*	520,735	0.30
379	Associated Banc-Corp	6,299	0.00
24,505	Atkore International Group Inc	857,920	0.50
848	AutoNation Inc	34,683	0.02
2,980	Avnet Inc	90,056	0.05
23,634	AZZ Inc	860,750	0.50
11,473	Bank OZK*	284,760	0.16
892	Bar Harbor Bankshares	18,340	0.01
1,190	Barrett Business Services Inc	71,686	0.04
7,810	Beam Therapeutics Inc	175,569	0.10
1,041	Berkshire Hills Bancorp Inc	25,234	0.01
2,835	Berry Corp	17,435	0.01
30,411	BioDelivery Sciences International Inc	145,060	0.08
278	BioSpecifics Technologies Corp	15,137	0.01
908	Bio-Techne Corp	171,276	0.10
3,640	Blackbaud Inc*	241,223	0.14
3,320	Bloomin' Brands Inc	58,565	0.03
3,868	Blue Bird Corp	67,342	0.04
1,328	Bluebird Bio Inc	86,599	0.05
1,546	Blueprint Medicines Corp	83,329	0.05
30,840	BMC Stock Holdings Inc	749,104	0.43
2,182	Bonanza Creek Energy Inc	30,461	0.02
389	Bottomline Technologies DE Inc	16,774	0.01
1,518	Bridge Bancorp Inc	41,715	0.02
778	Brigham Minerals Inc 'A'	11,452	0.01
8,997	Brinker International Inc*	297,801	0.17
564	Brooks Automation Inc	18,790	0.01
3,838	Bruker Corp*	164,228	0.10
32,479	Builders FirstSource Inc	728,829	0.42
68	Cable One Inc	93,080	0.05
3,328	Calavo Growers Inc	245,440	0.14
9,493	Cardiovascular Systems Inc	353,519	0.20
300	CareDx Inc	6,522	0.00
11,987	Cargurus Inc	301,593	0.17
5,905	Carlisle Cos Inc	831,660	0.48
4,093	Carriage Services Inc 'A'	85,298	0.05
15,215	Catalent Inc*	760,141	0.44
1,464	Charles River Laboratories International Inc	224,446	0.13
2,582	Chegg Inc	99,614	0.06
2,240	Chemed Corp	941,517	0.54
750	ChemoCentryx Inc	32,235	0.02
13,171	Cimarex Energy Co	397,501	0.23
8,460	Cinemark Holdings Inc	210,231	0.12
4,162	Cirrus Logic Inc	269,489	0.16
5,120	Clean Harbors Inc*	353,280	0.20
1,449	Clearway Energy Inc 'C'	29,820	0.02
8,169	Cogent Communications Holdings Inc*	606,467	0.35
8,256	Cohen & Steers Inc*	504,442	0.29
793	Coherus Biosciences Inc	14,393	0.01
2,161	Columbus McKinnon Corp/NY	68,071	0.04
17,540	Comfort Systems USA Inc	738,434	0.43
15,596	Commercial Metals Co*	276,829	0.16
7,081	Comtech Telecommunications Corp	200,392	0.12
5,350	CONMED Corp	501,776	0.29
1,497	Cornerstone OnDemand Inc	61,407	0.04
4,069	Crocs Inc	109,822	0.06
14,520	CSG Systems International Inc	642,365	0.37
820	Customers Bancorp Inc	16,777	0.01
394	Deciphera Pharmaceuticals Inc	20,074	0.01
7,090	Delek US Holdings Inc*	141,445	0.08
891	Denali Therapeutics Inc	17,321	0.01
11,203	Denny's Corp*	195,492	0.11
6,818	DiamondRock Hospitality Co (Reit)	61,839	0.04
684	Dicerna Pharmaceuticals Inc	13,017	0.01
35,541	Douglas Emmett Inc (Reit)	1,323,902	0.77
8,474	Dunkin' Brands Group Inc	567,927	0.33
336	DXP Enterprises Inc/TX	9,660	0.01
466	Eagle Pharmaceuticals Inc/DE*	21,292	0.01
10,638	EastGroup Properties Inc (Reit)	1,289,113	0.75
1,578	Editas Medicine Inc	33,106	0.02
22,882	EMCOR Group Inc	1,716,150	0.99
945	Emergent BioSolutions Inc	51,937	0.03
691	Enanta Pharmaceuticals Inc	34,177	0.02
132	Encompass Health Corp	9,579	0.01
11,334	Encore Wire Corp	562,506	0.33
4,616	Ensign Group Inc/The	205,827	0.12
1,224	Epizyme Inc*	24,492	0.01
10,944	ePlus Inc	806,026	0.47
1,502	EPR Properties (Reit)	83,992	0.05
356	Esperion Therapeutics Inc	18,039	0.01
3,426	Everi Holdings Inc	36,042	0.02
88,834	Exantas Capital Corp (Reit)	990,499	0.57
9,346	Exelixis Inc*	169,630	0.10
249	Fair Isaac Corp	88,594	0.05
906	Fate Therapeutics Inc*	25,730	0.02
1,822	FB Financial Corp*	59,361	0.03
713	FBL Financial Group Inc	33,818	0.02
2,808	Federal Agricultural Mortgage Corp	200,772	0.12
10,561	Federal Signal Corp*	306,163	0.18
9,916	Federated Hermes Inc	286,275	0.17
1,728	FibroGen Inc*	69,034	0.04
19,776	First American Financial Corp	1,127,628	0.65
38,801	First Defiance Financial Corp	929,672	0.54
76,779	First Horizon National Corp*	1,015,018	0.59
21,867	First Industrial Realty Trust Inc (Reit)	826,573	0.48
1,397	FirstCash Inc	109,818	0.06
166	Five9 Inc	11,871	0.01

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
3,435	Flushing Financial Corp	61,830	0.04
22,225	FormFactor Inc	489,617	0.28
385	Forty Seven Inc	23,142	0.01
2,682	Foundation Building Materials Inc	39,989	0.02
1,873	Four Corners Property Trust Inc (Reit)	53,587	0.03
558	Franklin Covey Co	17,856	0.01
503	frontdoor Inc*	21,194	0.01
9,476	Genesco Inc*	317,351	0.18
10,079	Gibraltar Industries Inc	489,739	0.28
17,510	Gladstone Commercial Corp (Reit)	320,783	0.19
1,412	Global Blood Therapeutics Inc	85,567	0.05
5,686	Globus Medical Inc	258,144	0.15
4,745	GMS Inc*	104,105	0.06
15	Graham Holdings Co	7,220	0.00
234	Grand Canyon Education Inc	18,776	0.01
1,231	Group 1 Automotive Inc*	103,195	0.06
14,755	H&E Equipment Services Inc	339,070	0.20
15,269	Hackett Group Inc/The	236,059	0.14
5,395	Haemonetics Corp	571,223	0.33
4,775	Halozyme Therapeutics Inc	95,882	0.06
4,094	Hanger Inc	92,115	0.05
1,573	Haynes International Inc*	40,112	0.02
2,059	HealthStream Inc	49,334	0.03
9,182	Heartland Financial USA Inc	404,375	0.23
2,960	Heidrick & Struggles International Inc	64,380	0.04
19,702	Helix Energy Solutions Group Inc	127,078	0.07
6,333	Herc Holdings Inc	232,674	0.13
38,377	Heritage Commerce Corp	396,626	0.23
16,969	Herman Miller Inc*	580,340	0.34
3,120	Heron Therapeutics Inc	55,037	0.03
12,104	Hillenbrand Inc*	286,623	0.17
13,713	Hill-Rom Holdings Inc*	1,312,745	0.76
18,300	Hilltop Holdings Inc	373,137	0.22
2,732	HMS Holdings Corp	63,082	0.04
7,428	Hostess Brands Inc 'A'	92,701	0.05
14,441	ICF International Inc	1,098,960	0.64
1,609	ImmunoGen Inc	6,887	0.00
3,240	Immunomedics Inc	52,067	0.03
1,647	Inphi Corp*	118,584	0.07
1,765	Insmed Inc	41,336	0.02
8,603	Installed Building Products Inc	566,163	0.33
325	Integra LifeSciences Holdings Corp	16,403	0.01
2,100	Intellia Therapeutics Inc*	25,221	0.01
736	Intercept Pharmaceuticals Inc	62,273	0.04
22,001	Invesco Mortgage Capital Inc (Reit)	351,576	0.20
44,369	Investors Bancorp Inc	454,782	0.26
1,794	Invitae Corp	34,804	0.02
2,289	Iovance Biotherapeutics Inc*	73,294	0.04
5,983	Ironwood Pharmaceuticals Inc 'A'	72,514	0.04
10,124	ITT Inc*	587,192	0.34
950	j2 Global Inc	82,147	0.05
1,884	Jabil Inc	58,818	0.03
2,565	John B Sanfilippo & Son Inc	188,091	0.11
1,703	John Wiley & Sons Inc	62,517	0.04
14,280	K12 Inc	284,172	0.16
1,498	Kaiser Aluminum Corp	142,070	0.08
2,499	Karyopharm Therapeutics Inc	37,135	0.02
4,458	KB Home	146,312	0.08
31,839	Kennedy-Wilson Holdings Inc	639,009	0.37
16,323	Kilroy Realty Corp (Reit)	1,154,526	0.67
5,327	Kimball International Inc	83,687	0.05
8,958	Knoll Inc	156,586	0.09
424	Kodiak Sciences Inc	23,719	0.01
7,681	Kraton Corp	79,959	0.05
3,413	Kulicke & Soffa Industries Inc	75,598	0.04
2,057	Kura Oncology Inc	24,334	0.01
29,635	Lakeland Bancorp Inc	432,375	0.25
831	Lakeland Financial Corp	34,104	0.02
51,531	Laredo Petroleum Inc	51,021	0.03
2,597	LHC Group Inc	320,781	0.19
1,681	Life Storage Inc (Reit)	180,876	0.10
717	Ligand Pharmaceuticals Inc	71,700	0.04
2,071	Lithia Motors Inc 'A'	240,940	0.14
1,889	LPL Financial Holdings Inc	148,305	0.09
2,656	Lumentum Holdings Inc*	191,391	0.11
311	Magellan Health Inc	19,052	0.01
1,367	Malibu Boats Inc 'A'	58,097	0.03
8,562	Manhattan Associates Inc	571,770	0.33
2,825	ManTech International Corp/VA 'A'	215,858	0.12
1,618	Marcus Corp/The*	41,761	0.02
866	MarineMax Inc	14,627	0.01
12,846	Marten Transport Ltd	252,938	0.15
1,473	Masimo Corp	240,261	0.14
4,541	MasTec Inc	221,964	0.13
8,271	Matador Resources Co*	75,266	0.04
9,512	Materion Corp	435,935	0.25
4,363	Matrix Service Co*	55,541	0.03
17,280	MAXIMUS Inc	1,080,691	0.62
11,883	McGrath RentCorp	821,353	0.47
18,043	MDU Resources Group Inc	499,611	0.29
1,588	Mercury General Corp	69,332	0.04
22,819	Meridian Bancorp Inc	378,567	0.22
3,077	Meritage Homes Corp*	198,036	0.11
1,499	Methode Electronics Inc	45,914	0.03
38,988	MFA Financial Inc (Reit)	275,645	0.16
1,300	MidWestOne Financial Group Inc	37,323	0.02
509	Mirati Therapeutics Inc*	43,326	0.03
13,599	Mobile Mini Inc*	523,358	0.30
14,025	Model N Inc	394,663	0.23
3,649	Momenta Pharmaceuticals Inc	103,449	0.06
4,536	Monolithic Power Systems Inc*	691,332	0.40
7,483	MYR Group Inc*	187,150	0.11
1,452	Myriad Genetics Inc	25,076	0.01
1,888	Natera Inc	66,382	0.04
10,050	National Instruments Corp	390,744	0.23
12,744	Navient Corp	138,018	0.08
6,395	NeoGenomics Inc	172,601	0.10
837	New Residential Investment Corp (Reit)	12,823	0.01
11,243	New York Mortgage Trust Inc (Reit)	64,254	0.04
2,466	Nu Skin Enterprises Inc 'A'	59,874	0.03
6,044	NuVasive Inc	385,426	0.22
183	OneMain Holdings Inc	6,793	0.00
7,229	Orthofix Medical Inc	257,280	0.15
315	OSI Systems Inc	25,247	0.01
1,648	Outfront Media Inc (Reit)	42,930	0.02
583	Oxford Industries Inc	35,959	0.02
27,362	Park Hotels & Resorts Inc (Reit)*	504,555	0.29
21,943	Parsley Energy Inc 'A'*	278,676	0.16
445	Paylocity Holding Corp	55,750	0.03
218	PC Connection Inc	8,452	0.01
379	Peapack Gladstone Financial Corp	10,631	0.01
8,057	Perdoceo Education Corp	114,651	0.07
5,179	Perficient Inc	207,626	0.12
15,314	Performance Food Group Co	643,035	0.37
14,169	Pilgrim's Pride Corp	289,756	0.17
3,961	Plexus Corp	252,157	0.15
26,073	PolyOne Corp	616,366	0.36
5,313	Pool Corp	1,086,880	0.63

[1] Fund name changed during the period, see Note 1, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
590	Portola Pharmaceuticals Inc	6,018	0.00
242	PRA Health Sciences Inc	22,128	0.01
2,683	Prestige Consumer Healthcare Inc*	97,071	0.06
1,260	Primerica Inc	137,945	0.08
356	Principia Biopharma Inc	22,076	0.01
14,095	Progress Software Corp	505,870	0.29
304	Proofpoint Inc	32,452	0.02
1,087	PTC Therapeutics Inc*	58,100	0.03
1,324	QCR Holdings Inc	51,331	0.03
38,559	QEP Resources Inc*	75,961	0.04
2,024	QTS Realty Trust Inc (Reit) 'A'	111,563	0.06
83	Qualys Inc	6,313	0.00
5,196	Quanex Building Products Corp	88,332	0.05
21,372	Quanta Services Inc	819,616	0.47
59	Quidel Corp	4,325	0.00
2,128	Radius Health Inc	43,411	0.03
11,091	RadNet Inc	225,258	0.13
2,498	Rapid7 Inc*	111,910	0.06
483	REGENXBIO Inc*	19,994	0.01
9,036	Reliance Steel & Aluminum Co	908,751	0.53
2,446	Rent-A-Center Inc/TX	53,543	0.03
3,723	Repligen Corp	312,025	0.18
388	Republic Bancorp Inc/KY	13,960	0.01
2,291	Retrophin Inc	34,319	0.02
3,400	Royal Gold Inc	324,190	0.19
70,596	Ruth's Hospitality Group Inc	1,295,437	0.75
701	Ryder System Inc	25,460	0.01
531	Ryman Hospitality Properties Inc (Reit)	37,945	0.02
4,732	Sabra Health Care REIT Inc (Reit)	89,293	0.05
1,140	Sage Therapeutics Inc	55,005	0.03
3,359	Sandy Spring Bancorp Inc	105,540	0.06
5,539	Sangamo Therapeutics Inc*	46,528	0.03
4,699	Sanmina Corp	118,791	0.07
12,019	Schnitzer Steel Industries Inc	190,862	0.11
791	Science Applications International Corp	60,235	0.04
526	SEACOR Holdings Inc	18,684	0.01
39,276	Select Medical Holdings Corp	925,735	0.54
119	Selective Insurance Group Inc	6,738	0.00
4,122	Sensient Technologies Corp	200,638	0.12
199	SiteOne Landscape Supply Inc	19,074	0.01
5,905	Skechers U.S.A. Inc	189,196	0.11
15,051	SkyWest Inc	683,616	0.40
325	Sleep Number Corp	14,160	0.01
2,672	South State Corp*	181,963	0.11
1,864	Southwest Gas Holdings Inc	122,763	0.07
8,597	Spectrum Pharmaceuticals Inc	22,610	0.01
14,056	SPS Commerce Inc	721,635	0.42
5,297	SPX Corp	224,063	0.13
26,644	STAG Industrial Inc (Reit)	731,378	0.42
392	Standard Motor Products Inc	17,150	0.01
3,320	Steelcase Inc	53,684	0.03
8,509	Steven Madden Ltd	279,691	0.16
16,134	Stifel Financial Corp	870,429	0.50
29,068	Summit Hotel Properties Inc (Reit)*	263,356	0.15
4,108	Synovus Financial Corp	116,010	0.07
843	Talos Energy Inc	11,161	0.01
35,181	Telephone & Data Systems Inc	652,256	0.38
8,086	Tempur Sealy International Inc	596,342	0.34
5,887	Texas Roadhouse Inc 'A'*	326,258	0.19
896	TG Therapeutics Inc	10,886	0.01
5,208	TopBuild Corp	536,893	0.31
6,668	TRI Pointe Group Inc	101,354	0.06
3,617	TriState Capital Holdings Inc	73,823	0.04
5,737	TTEC Holdings Inc	213,933	0.12
161	Turning Point Therapeutics Inc	7,961	0.00
1,168	Ultragenyx Pharmaceutical Inc	61,892	0.04
5,937	United States Cellular Corp	168,017	0.10
1,389	United Therapeutics Corp	136,761	0.08
1,326	US Ecology Inc	55,878	0.03
1,820	US Foods Holding Corp	59,478	0.03
1,193	US Physical Therapy Inc	122,515	0.07
2,679	Vanda Pharmaceuticals Inc	29,308	0.02
5,071	Varex Imaging Corp	117,749	0.07
1,858	Veracyte Inc	43,942	0.03
2,322	Vericel Corp*	34,226	0.02
12,302	Verra Mobility Corp 'A'	183,177	0.11
38,376	Viavi Solutions Inc*	500,423	0.29
837	Virtus Investment Partners Inc	95,326	0.06
18,470	Wabash National Corp	202,246	0.12
2,872	Weingarten Realty Investors (Reit)*	74,959	0.04
9,412	WesBanco Inc	287,725	0.17
22,365	WESCO International Inc	907,124	0.52
6,717	Williams-Sonoma Inc	411,819	0.24
1,112	Wingstop Inc	90,917	0.05
1,582	Worthington Industries Inc	50,007	0.03
2,939	Wyndham Destinations Inc	115,150	0.07
1,337	Xencor Inc	43,760	0.03
2,080	Yelp Inc 'A'	63,492	0.04
846	Zendesk Inc	65,861	0.04
2,200	Zumiez Inc	59,268	0.03
28,050	Zynga Inc 'A'	184,148	0.11
		82,342,793	47.59
	Total Common / Preferred Stocks (Shares)	167,823,873	96.99
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	167,823,873	96.99
	Other Transferable Securities		
	COMMON STOCKS (SHARES)		
	Canada		
1,272,764	Diagnocure Inc**	–	0.00
	Total Common Stocks (Shares)	–	0.00
	Total Other Transferable Securities	–	0.00
	Total Portfolio	167,823,873	96.99
	Other Net Assets	5,208,840	3.01
	Total Net Assets (USD)	173,032,713	100.00

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

[1] Fund name changed during the period, see Note 1, for further details.
The notes on pages 791 to 803 form an integral part of these financial statements.

Systematic Global SmallCap Fund[1] continued

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised depreciation USD
20	EUR	EURO STOXX 50 Index	March 2020	(95,529)
3	GBP	FTSE 100 Index	March 2020	(37,719)
8	JPY	Nikkei 225 (Yen)	March 2020	(90,278)
38	USD	Russell 2000 E-Mini Index	March 2020	(363,982)
11	USD	MSCI Emerging Markets Index	March 2020	(64,975)
Total				(652,483)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	490,068	USD	328,546	BNY Mellon	13/3/2020	(9,460)
USD	52,767	AUD	79,852	BNY Mellon	13/3/2020	776
Net unrealised depreciation						(8,684)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Industrials	16.29
Information Technology	14.53
Healthcare	12.77
Consumer Discretionary	12.36
Financials	10.80
Real Estate	10.29
Materials	6.16
Communication Services	4.86
Consumer Staples	4.58
Energy	3.19
Utilities	1.16
Other Net Assets	3.01
	100.00

[1] Fund name changed during the period, see Note 1, for further details.
The notes on pages 791 to 803 form an integral part of these financial statements.

United Kingdom Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (GBP)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
17,023	BlackRock ICS Sterling Liquid Environmentally Aware Fund~	1,702,504	1.00
Total Funds		1,702,504	1.00
COMMON STOCKS (SHARES)			
	Bermuda		
92,491	Hiscox Ltd	1,116,366	0.66
26,169	IHS Markit Ltd	1,417,530	0.83
		2,533,896	1.49
	Ireland		
279,956	Grafton Group Plc	2,427,218	1.42
	Jersey		
25,815	Mimecast Ltd	799,836	0.47
	Luxembourg		
300,896	B&M European Value Retail SA	972,496	0.57
	United Kingdom		
212,036	3i Group Plc	2,111,455	1.24
100,380	Ashtead Group Plc	2,369,972	1.39
140,574	AstraZeneca Plc	9,460,630	5.56
74,902	AVEVA Group Plc	3,199,813	1.88
549,489	BP Plc	2,137,512	1.26
228,855	British American Tobacco Plc	6,927,441	4.07
2,056,598	Chapel Down Group Plc	1,362,969	0.80
264,318	Compass Group Plc	4,355,961	2.56
57,612	Croda International Plc*	2,590,236	1.52
27,405	Derwent London Plc (Reit)	1,066,055	0.63
233,163	Diageo Plc	6,335,039	3.72
90,675	Future Plc	1,031,882	0.61
121,039	Great Portland Estates Plc (Reit)	1,025,684	0.60
320,671	Hargreaves Lansdown Plc*	4,763,568	2.80
287,179	HomeServe Plc	3,371,481	1.98
171,882	Howden Joinery Group Plc*	1,083,888	0.64
328,219	HSBC Holdings Plc*	1,688,359	0.99
627,807	IntegraFin Holdings Plc	3,013,474	1.77
644,758	Johnson Service Group Plc	1,147,669	0.68
12,035	Just Eat Takeaway	796,115	0.47
84,505	London Stock Exchange Group Plc	6,342,945	3.73
1,064,928	Melrose Industries Plc	2,201,206	1.29
96,446	Next Plc	5,792,547	3.41
33,676	Reckitt Benckiser Group Plc	1,890,571	1.11
532,983	RELX Plc	9,833,536	5.78
330,282	Rentokil Initial Plc	1,596,253	0.94
842,337	Rightmove Plc	5,144,994	3.03
150,863	Rio Tinto Plc	5,274,170	3.10
203,470	Royal Dutch Shell Plc	3,342,198	1.97
1,893,236	Serco Group Plc	2,841,747	1.67
445,231	Smith & Nephew Plc	7,611,224	4.47
31,575	Spirax-Sarco Engineering Plc	2,604,938	1.53
877,766	SSP Group Plc	4,406,385	2.59
1,747,616	Tesco Plc	3,944,369	2.32
436,774	Trainline Plc	2,028,815	1.19
133,762	Unilever Plc	5,525,708	3.25
528,514	Watches of Switzerland Group Plc	1,769,465	1.04
75,355	Workspace Group Plc (Reit)	849,251	0.50
		132,839,525	78.09
	United States		
5,388	Alteryx Inc 'A'*	546,447	0.32
20,272	Apple Inc	4,116,846	2.42
86,288	Chegg Inc*	2,596,109	1.53
14,807	Edwards Lifesciences Corp	2,338,543	1.37
42,545	Etsy Inc	1,911,091	1.12
13,622	Freshpet Inc	700,593	0.41
6,539	Intuit Inc	1,311,574	0.77
5,547	MarketAxess Holdings Inc	1,381,667	0.81
12,791	Masimo Corp	1,627,030	0.96
18,980	Mastercard Inc	4,083,446	2.40
13,381	MongoDB Inc*	1,506,836	0.89
50,598	PayPal Holdings Inc	4,135,675	2.43
9,757	RingCentral Inc 'A'	1,714,000	1.01
13,026	Splunk Inc	1,457,921	0.86
8,468	Trade Desk Inc/The 'A'*	1,752,836	1.03
		31,180,614	18.33
Total Common Stocks (Shares)		170,753,585	100.37
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		172,456,089	101.37
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	United Kingdom		
217,967	Patisserie Holdings Plc**	–	0.00
Total Common Stocks (Shares)		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		172,456,089	101.37
Other Net Liabilities		(2,337,415)	(1.37)
Total Net Assets (GBP)		170,118,674	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 791 to 803 form an integral part of these financial statements.

United Kingdom Fund continued

Sector Breakdown as at 29 February 2020

	% of Net Assets
Industrials	18.15
Consumer Staples	15.68
Information Technology	14.48
Consumer Discretionary	14.48
Healthcare	12.36
Financials	12.00
Materials	4.62
Communication Services	3.64
Energy	3.23
Real Estate	1.73
Investment Funds	1.00
Other Net Liabilities	(1.37)
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

US Basic Value Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Canada		
113.238	Gildan Activewear Inc*	2.763.007	0,56
87.872	Suncor Energy Inc	2.364.636	0,47
		5.127.643	1,03
	France		
279,520	Sanofi ADR	12,768,474	2.56
	Germany		
144,928	Siemens AG ADR	7,300,023	1.46
	Ireland		
56,629	Medtronic Plc	5,547,943	1.11
54,287	Willis Towers Watson Plc	10,128,326	2.03
		15,676,269	3.14
	Japan		
141,020	Sony Corp ADR	8,434,406	1.69
	Netherlands		
205,002	Koninklijke Philips NV (NY Shares)*	8,560,883	1.71
104,470	Unilever NV (NY Shares)*	5,442,887	1.09
		14,003,770	2.80
	Switzerland		
114,073	ABB Ltd ADR*	2,427,474	0.49
84,458	Alcon Inc*	5,111,398	1.02
		7,538,872	1.51
	United Kingdom		
231,710	BAE Systems Plc ADR	7,178,376	1.44
473,684	BP Plc ADR*	14,217,625	2.85
32,480	British American Tobacco Plc ADR*	1,258,600	0.25
		22,654,601	4.54
	United States		
513,978	AES Corp/VA	8,388,121	1.68
3,010	Alphabet Inc 'A'	3,849,760	0.77
135,520	Altria Group Inc	5,278,504	1.06
221,221	American International Group Inc	9,328,890	1.87
27,330	Anthem Inc	6,893,993	1.38
62,920	Apollo Global Management Inc 'A'	2,576,574	0.52
71,596	AT&T Inc	2,428,536	0.49
17,530	Biogen Inc	5,294,235	1.06
74,070	Bristol-Myers Squibb Co	4,212,361	0.84
73,587	Capital One Financial Corp	6,258,574	1.25
108,050	CDK Global Inc	4,741,234	0.95
22,170	Cigna Corp	3,916,331	0.78
330,324	Cisco Systems Inc	12,743,900	2.55
262,053	Citigroup Inc	16,189,634	3.24
95,098	Cognizant Technology Solutions Corp	5,775,302	1.16
409,776	Comcast Corp*	16,280,400	3.26
187,936	Conagra Brands Inc	4,681,486	0.94
181,895	ConocoPhillips	8,341,705	1.67
427,703	Corteva Inc	11,282,805	2.26
62,590	CVS Health Corp	3,616,450	0.72
145,595	Dollar Tree Inc*	11,932,966	2.39
61,041	Dow Inc	2,353,741	0.47
190,493	E*TRADE Financial Corp	8,457,889	1.69
415,699	Equitable Holdings Inc	8,521,830	1.71
212,772	Exelon Corp	9,147,068	1.83
20,559	Facebook Inc 'A'	3,852,140	0.77
179,733	FirstEnergy Corp	7,947,793	1.59
173,921	Freeport-McMoRan Inc	1,653,989	0.33
211,480	General Motors Co	6,302,104	1.26
6,410	Goldman Sachs Group Inc/The	1,267,770	0.25
115,411	Hartford Financial Services Group Inc/The	5,753,238	1.15
35,800	Howard Hughes Corp/The	3,759,000	0.75
42,107	Hubbell Inc 'B'	5,385,485	1.08
230,774	Interpublic Group of Cos Inc/The	4,777,022	0.96
189,586	JPMorgan Chase & Co	21,908,558	4.39
190,011	Kellogg Co*	11,018,738	2.21
98,710	Kraft Heinz Co/The	2,410,498	0.48
64,538	Laboratory Corp of America Holdings	11,194,116	2.24
42,916	Lowe's Cos Inc	4,469,701	0.90
249,019	Marathon Oil Corp	1,919,936	0.38
149,518	Marathon Petroleum Corp	6,829,982	1.37
124,708	Masco Corp	5,160,417	1.03
187,447	MetLife Inc*	7,835,285	1.57
107,296	Molson Coors Beverage Co 'B'*	5,172,740	1.04
15,859	Morgan Stanley	696,844	0.14
153,980	Newell Brands Inc*	2,258,887	0.45
167,363	Oracle Corp	8,080,286	1.62
24,500	PepsiCo Inc	3,174,955	0.64
404,931	Pfizer Inc	13,354,624	2.67
172,854	Quanta Services Inc	6,628,951	1.33
323,713	Telephone & Data Systems Inc	6,001,639	1.20
388,481	Verizon Communications Inc	20,453,525	4.10
465,311	Wells Fargo & Co	19,003,301	3.80
448,686	Williams Cos Inc/The	8,412,863	1.68
79,308	Zimmer Biomet Holdings Inc	10,648,685	2.13
		399,825,361	80.05
Total Common Stocks (Shares)		493,329,419	98.78
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		493,329,419	98.78
Total Portfolio		493,329,419	98.78
Other Net Assets		6,116,244	1.22
Total Net Assets (USD)		499,445,663	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	50,120	USD	7,177	BNY Mellon	13/3/2020	(11)
USD	775	CNY	5,446	BNY Mellon	13/3/2020	(3)
Net unrealised depreciation						(14)
EUR Hedged Share Class						
EUR	38,289,044	USD	41,863,167	BNY Mellon	13/3/2020	157,480
USD	4,674,759	EUR	4,284,415	BNY Mellon	13/3/2020	(27,203)
Net unrealised appreciation						130,277
SGD Hedged Share Class						
SGD	620,173	USD	447,157	BNY Mellon	13/3/2020	(2,731)
USD	48,307	SGD	67,469	BNY Mellon	13/3/2020	(42)
Net unrealised depreciation						(2,773)
Total net unrealised appreciation						127,490

Sector Breakdown as at 29 February 2020

	% of Net Assets
Financials	23.61
Healthcare	18.22
Communication Services	11.55
Energy	8.42
Consumer Staples	7.71
Consumer Discretionary	7.24
Industrials	6.83
Information Technology	6.28
Utilities	5.10
Materials	3.06
Real Estate	0.76
Other Net Assets	1.22
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

US Dollar Bond Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Angola		
USD 200,000	Angolan Government International Bond 8.25% 9/5/2028	206,844	0.03
	Argentina		
USD 350,000	Argentine Republic Government International Bond 5.875% 11/1/2028	145,031	0.02
USD 235,000	Argentine Republic Government International Bond 6.875% 11/1/2048	95,322	0.01
USD 150,000	Argentine Republic Government International Bond 7.125% 6/7/2036	62,133	0.01
		302,486	0.04
	Australia		
USD 250,000	Australia & New Zealand Banking Group Ltd/New York NY 2.625% 9/11/2022	257,645	0.03
USD 17,000	FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027	16,649	0.00
USD 45,000	FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/5/2022	45,839	0.01
USD 30,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	31,122	0.00
USD 45,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024	46,935	0.01
		398,190	0.05
	Austria		
USD 200,000	BRF GmbH '144A' 4.35% 29/9/2026	203,438	0.03
	Bermuda		
USD 16,000	NCL Corp Ltd '144A' 3.625% 15/12/2024	15,200	0.00
USD 108,000	Viking Cruises Ltd '144A' 5.875% 15/9/2027	97,400	0.01
		112,600	0.01
	Brazil		
USD 200,000	Banco Bradesco SA/Cayman Islands '144A' 3.2% 27/1/2025	200,375	0.02
USD 200,000	Banco Votorantim SA '144A' 4% 24/9/2022	205,531	0.03
USD 200,000	Banco Votorantim SA '144A' 4.5% 24/9/2024	210,844	0.03
USD 200,000	Centrais Eletricas Brasileiras SA '144A' 3.625% 4/2/2025	198,854	0.02
USD 200,000	Itau Unibanco Holding SA/ Cayman Island '144A' FRN 12/12/2022 (Perpetual)	205,259	0.02
USD 212,000	Itau Unibanco Holding SA/ Cayman Island '144A' 2.9% 24/1/2023	211,073	0.03
USD 212,000	Itau Unibanco Holding SA/ Cayman Island '144A' 3.25% 24/1/2025	210,876	0.03
		1,442,812	0.18
	British Virgin Islands		
USD 200,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd 3% 10/12/2029	211,125	0.03
USD 200,000	Chinalco Capital Holdings Ltd 4.25% 21/4/2022	203,240	0.02
USD 200,000	Coastal Emerald Ltd FRN 1/8/2024 (Perpetual)	202,969	0.02
USD 200,000	Easy Tactic Ltd 8.125% 11/7/2024	194,233	0.02
USD 200,000	Huarong Finance 2019 Co Ltd 3.25% 13/11/2024	205,734	0.03
USD 200,000	Huarong Finance 2019 Co Ltd 3.875% 13/11/2029	207,378	0.03
USD 200,000	Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	211,906	0.03
USD 200,000	Scenery Journey Ltd 11% 6/11/2020	203,750	0.03
		1,640,335	0.21
	Canada		
USD 21,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028	21,091	0.00
USD 200,000	1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	202,817	0.03
USD 60,600	Air Canada 2015-2 Class B Pass Through Trust '144A' 5% 15/12/2023	63,836	0.01
USD 79,395	Air Canada 2017-1 Class AA Pass Through Trust '144A' 3.3% 15/1/2030	85,576	0.01
USD 650,000	Alimentation Couche-Tard Inc '144A' 3.55% 26/7/2027	697,204	0.09
USD 171,000	Bank of Montreal 2.9% 26/3/2022	175,717	0.02
USD 181,000	Bank of Montreal 3.3% 5/2/2024	191,552	0.02
USD 93,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	96,189	0.01
USD 27,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	28,806	0.00
USD 87,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	94,447	0.01
USD 89,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	98,287	0.01
USD 182,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	203,330	0.03
USD 112,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	116,407	0.02
USD 1,040,000	Enbridge Inc FRN 15/7/2077	1,057,415	0.13
USD 75,000	Enbridge Inc 2.9% 15/7/2022	77,345	0.01
USD 30,000	Masonite International Corp '144A' 5.375% 1/2/2028	31,781	0.00
USD 14,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	14,651	0.00
USD 96,000	Mattamy Group Corp (Restricted) '144A' 6.5% 1/10/2025	103,275	0.01
USD 141,000	Methanex Corp 5.25% 15/12/2029	150,015	0.02
USD 20,000	Seven Generations Energy Ltd '144A' 5.375% 30/9/2025	18,200	0.00
USD 132,837	Stoneway Capital Corp '144A' 10% 1/3/2027	62,434	0.01
USD 132,837	Stoneway Capital Corp 10% 1/3/2027	62,081	0.01

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 105,000	Suncor Energy Inc 6.5% 15/6/2038	150,320	0.02
USD 34,000	Suncor Energy Inc 6.8% 15/5/2038	50,089	0.01
USD 50,000	Teck Resources Ltd 6.125% 1/10/2035	58,674	0.01
USD 87,000	Toronto-Dominion Bank/The 3.25% 11/3/2024	92,425	0.01
USD 171,000	TransCanada PipeLines Ltd 4.25% 15/5/2028	192,222	0.02
USD 49,000	TransCanada PipeLines Ltd 4.625% 1/3/2034	57,193	0.01
USD 8,000	TransCanada PipeLines Ltd 4.75% 15/5/2038	9,018	0.00
USD 522,000	TransCanada PipeLines Ltd 4.875% 15/1/2026	593,074	0.07
USD 36,000	TransCanada PipeLines Ltd 5.85% 15/3/2036	46,514	0.01
		4,901,985	0.61
	Cayman Islands		
USD 200,000	Alibaba Group Holding Ltd 3.6% 28/11/2024	215,126	0.03
USD 220,464	Ambac LSNI LLC '144A' FRN 12/2/2023	224,320	0.03
USD 200,000	Central China Real Estate Ltd 6.5% 5/3/2021	199,253	0.02
USD 200,000	Central China Real Estate Ltd 6.75% 8/11/2021	199,209	0.02
USD 200,000	China Aoyuan Group Ltd 7.95% 19/2/2023	211,000	0.03
USD 200,000	China Resources Land Ltd FRN 9/12/2024 (Perpetual)	202,875	0.03
USD 200,000	CIFI Holdings Group Co Ltd 5.5% 23/1/2022	201,250	0.02
USD 200,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022	193,813	0.02
USD 200,000	Grupo Aval Ltd '144A' 4.375% 4/2/2030	201,500	0.03
USD 200,000	Hilong Holding Ltd 8.25% 26/9/2022	200,469	0.02
USD 200,000	Kaisa Group Holdings Ltd 11.95% 22/10/2022	211,295	0.03
USD 33,442	Odebrecht Drilling Norbe VIII/IX Ltd '144A' 6.35% 1/12/2021	33,455	0.00
USD 32,374	Odebrecht Offshore Drilling Finance Ltd '144A' 6.72% 1/12/2022	32,121	0.00
USD 200,000	Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022	201,750	0.03
USD 200,000	Ronshine China Holdings Ltd 8.95% 22/1/2023	211,813	0.03
USD 27,000	Seagate HDD Cayman 4.25% 1/3/2022	27,677	0.00
USD 200,000	Sunac China Holdings Ltd 7.5% 1/2/2024	201,405	0.03
USD 200,000	Yuzhou Properties Co Ltd 6% 25/10/2023	195,188	0.02
USD 200,000	Yuzhou Properties Co Ltd 8.5% 26/2/2024	209,000	0.03
USD 200,000	Zhenro Properties Group Ltd 8.7% 3/8/2022	206,332	0.03
		3,578,851	0.45
	Chile		
USD 150,000	Embotelladora Andina SA '144A' 3.95% 21/1/2050	151,425	0.02
	China		
CNY 67,930,000	China Government Bond 3.29% 23/5/2029	10,130,820	1.27
	Colombia		
USD 200,000	Bancolombia SA 3% 29/1/2025	200,750	0.03
USD 1,617,000	Colombia Government International Bond 3.875% 25/4/2027	1,740,549	0.22
USD 100,000	Ecopetrol SA 5.375% 26/6/2026	112,219	0.01
USD 109,000	Ecopetrol SA 7.375% 18/9/2043	150,386	0.02
		2,203,904	0.28
	Denmark		
USD 200,000	Danske Bank A/S '144A' FRN 20/12/2025	208,506	0.03
USD 790,000	Danske Bank A/S '144A' 5% 12/1/2022	833,633	0.10
USD 310,000	Danske Bank A/S '144A' 5.375% 12/1/2024	347,041	0.04
		1,389,180	0.17
	Egypt		
EGP 585,000	Egypt Government Bond 15.9% 2/7/2024	39,459	0.00
EGP 6,401,000	Egypt Government Bond 16.1% 7/5/2029	447,346	0.06
EUR 116,000	Egypt Government International Bond 5.625% 16/4/2030	128,539	0.02
EUR 132,000	Egypt Government International Bond '144A' 6.375% 11/4/2031	151,109	0.02
EGP 6,600,000	Egypt Treasury Bills 28/7/2020 (Zero Coupon)	401,309	0.05
EGP 3,900,000	Egypt Treasury Bills 18/8/2020 (Zero Coupon)	235,164	0.03
		1,402,926	0.18
	Finland		
USD 395,000	Nordea Bank Abp '144A' 2.125% 29/5/2020	395,422	0.05
	France		
USD 596,000	Altice France SA/France '144A' 7.375% 1/5/2026	634,352	0.08
USD 460,000	BNP Paribas SA '144A' FRN 10/1/2025	505,728	0.07
USD 400,000	BNP Paribas SA '144A' 3.5% 1/3/2023	418,605	0.05
USD 681,000	BNP Paribas SA '144A' 3.8% 10/1/2024	726,892	0.09
USD 750,000	BPCE SA '144A' 2.7% 1/10/2029	774,597	0.10
USD 485,000	Total Capital International SA 2.434% 10/1/2025	500,116	0.06
		3,560,290	0.45
	Germany		
USD 459,000	Deutsche Bank AG/New York NY 2.7% 13/7/2020	459,903	0.06
USD 100,000	Deutsche Bank AG/New York NY 2.95% 20/8/2020	100,452	0.01
USD 150,000	Deutsche Bank AG/New York NY 4.25% 4/2/2021	152,859	0.02
		713,214	0.09

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Ghana		
USD 208,000	Ghana Government International Bond '144A' 6.375% 11/2/2027	208,562	0.03
	Guernsey		
USD 521,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 15/9/2022	546,896	0.07
USD 573,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 9/6/2023	604,609	0.07
		1,151,505	0.14
	Hong Kong		
USD 250,000	Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)	261,875	0.03
USD 200,000	CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	213,190	0.03
USD 200,000	Vanke Real Estate Hong Kong Co Ltd 3.15% 12/5/2025	205,237	0.02
		680,302	0.08
	Hungary		
USD 450,000	Hungary Government International Bond 5.375% 25/3/2024	512,086	0.06
	India		
USD 200,000	Adani Transmission Ltd 4.25% 21/5/2036	205,162	0.02
USD 200,000	Power Finance Corp Ltd 4.5% 18/6/2029	211,000	0.03
USD 200,000	ReNew Power Synthetic 6.67% 12/3/2024	208,479	0.03
		624,641	0.08
	Indonesia		
USD 466,000	Indonesia Government International Bond 4.1% 24/4/2028	517,864	0.06
IDR 1,109,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	71,112	0.01
IDR 6,959,000,000	Indonesia Treasury Bond 7.5% 15/6/2035	484,547	0.06
IDR 20,661,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	1,550,205	0.19
IDR 6,052,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	449,234	0.06
IDR 10,176,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	753,581	0.09
USD 200,000	Pertamina Persero PT 4.175% 21/1/2050	205,496	0.03
USD 200,000	Perusahaan Listrik Negara PT 4.875% 17/7/2049	222,734	0.03
		4,254,773	0.53
	Ireland		
USD 220,000	ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024	211,750	0.03
USD 300,000	GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	341,310	0.04
USD 85,000	Johnson Controls International plc 4.625% 2/7/2044	102,810	0.01
USD 5,000	Johnson Controls International plc 5.125% 14/9/2045	6,432	0.00
USD 496,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023	513,926	0.07
USD 452,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/9/2026	481,928	0.06
		1,658,156	0.21
	Japan		
USD 603,000	Mitsubishi UFJ Financial Group Inc 2.623% 18/7/2022	616,099	0.08
USD 939,000	Mitsubishi UFJ Financial Group Inc 2.665% 25/7/2022	960,764	0.12
USD 995,000	Mitsubishi UFJ Financial Group Inc 3.455% 2/3/2023*	1,042,674	0.13
USD 40,000	Mitsubishi UFJ Financial Group Inc 3.535% 26/7/2021	41,158	0.01
USD 110,000	Mitsubishi UFJ Financial Group Inc 3.761% 26/7/2023	117,304	0.01
USD 695,000	Mizuho Financial Group Inc FRN 13/9/2025	712,066	0.09
USD 347,000	Mizuho Financial Group Inc FRN 25/5/2026	349,127	0.04
USD 223,000	Mizuho Financial Group Inc FRN 13/9/2030	231,369	0.03
USD 2,204,000	Mizuho Financial Group Inc 2.953% 28/2/2022	2,264,126	0.28
USD 222,000	Mizuho Financial Group Inc 3.663% 28/2/2027	241,933	0.03
USD 4,000	ORIX Corp 2.9% 18/7/2022	4,104	0.00
USD 634,000	Sumitomo Mitsui Financial Group Inc 2.348% 15/1/2025	645,056	0.08
USD 615,000	Sumitomo Mitsui Financial Group Inc 2.696% 16/7/2024	634,828	0.08
USD 200,000	Sumitomo Mitsui Financial Group Inc 3.04% 16/7/2029	212,630	0.03
USD 800,000	Takeda Pharmaceutical Co Ltd 5% 26/11/2028	966,144	0.12
		9,039,382	1.13
	Jersey		
USD 35,000	Aptiv Plc 5.4% 15/3/2049	41,615	0.00
	Luxembourg		
USD 498,000	Allergan Funding SCS (Restricted) 3.8% 15/3/2025	539,873	0.07
USD 50,000	Allergan Funding SCS (Restricted) 3.85% 15/6/2024	53,840	0.01
USD 394,000	Allergan Funding SCS (Restricted) 4.55% 15/3/2035	460,993	0.06
USD 208,000	ArcelorMittal SA 3.6% 16/7/2024	215,074	0.03
USD 73,000	ArcelorMittal SA 4.55% 11/3/2026	79,422	0.01
USD 118,000	ArcelorMittal SA 6.125% 1/6/2025	135,467	0.02
EUR 100,000	DH Europe Finance II Sarl 1.35% 18/9/2039	108,133	0.01
EUR 200,000	DH Europe Finance II Sarl 1.8% 18/9/2049	219,945	0.03
USD 79,000	GoI Finance SA '144A' 7% 31/1/2025	75,519	0.01
USD 35,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	37,340	0.00
USD 88,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	96,543	0.01
USD 200,000	Klabin Finance SA '144A' 4.875% 19/9/2027	211,250	0.02
EUR 200,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	224,813	0.03
USD 200,000	Millicom International Cellular SA '144A' 6.625% 15/10/2026	214,750	0.03
USD 61,000	Nielsen Co Luxembourg SARL/ The '144A' 5% 1/2/2025*	60,981	0.01
USD 200,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	213,531	0.03
USD 80,000	Tyco Electronics Group SA 3.125% 15/8/2027	86,078	0.01

* All or a portion of this security represents a security on loan.

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 40,000	Tyco Electronics Group SA 3.45% 1/8/2024	42,694	0.00
		3,076,246	0.39
	Mexico		
USD 200,000	BBVA Bancomer SA/Texas '144A' FRN 13/9/2034	221,870	0.03
USD 26,000	Cemex SAB de CV 3.72% 15/3/2020	26,132	0.00
USD 176,000	Fomento Economico Mexicano SAB de CV 3.5% 16/1/2050	184,706	0.02
USD 200,000	Grupo KUO SAB De CV '144A' 5.75% 7/7/2027	205,106	0.03
USD 2,206,000	Mexico Government International Bond 4.15% 28/3/2027*	2,432,115	0.30
USD 201,000	Mexico Government International Bond 4.5% 31/1/2050	228,292	0.03
USD 200,000	Minera Mexico SA de CV '144A' 4.5% 26/1/2050	206,750	0.03
USD 50,000	Petroleos Mexicanos 4.5% 23/1/2026	49,800	0.01
USD 13,000	Petroleos Mexicanos '144A' 5.95% 28/1/2031	12,883	0.00
USD 2,525,000	Petroleos Mexicanos 6.5% 13/3/2027	2,682,812	0.34
USD 146,000	Petroleos Mexicanos 6.625% 15/6/2035	147,971	0.02
USD 107,000	Petroleos Mexicanos 6.875% 4/8/2026	117,433	0.01
USD 200,000	Petroleos Mexicanos '144A' 6.95% 28/1/2060	195,000	0.02
USD 128,000	Petroleos Mexicanos '144A' 7.69% 23/1/2050	135,264	0.02
		6,846,134	0.86
	Netherlands		
USD 200,000	Deutsche Telekom International Finance BV '144A' 3.6% 19/1/2027	217,666	0.03
USD 220,000	ING Groep NV 3.55% 9/4/2024	234,009	0.03
USD 1,190,000	ING Groep NV 4.1% 2/10/2023	1,279,050	0.16
USD 200,000	ING Groep NV '144A' 4.625% 6/1/2026	227,618	0.03
USD 156,000	LYB International Finance BV 4.875% 15/3/2044	182,744	0.02
USD 400,000	MDGH - GMTN BV '144A' 2.5% 7/11/2024	407,750	0.05
USD 200,000	MDGH - GMTN BV 3.7% 7/11/2049	213,750	0.03
USD 250,000	Mong Duong Finance Holdings BV 5.125% 7/5/2029	259,531	0.03
USD 400,000	NXP BV / NXP Funding LLC '144A' 4.125% 1/6/2021	410,661	0.05
USD 545,000	NXP BV / NXP Funding LLC '144A' 4.625% 1/6/2023	589,049	0.07
USD 3,000	NXP BV / NXP Funding LLC '144A' 5.55% 1/12/2028	3,604	0.00
USD 43,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.875% 18/6/2026	46,186	0.01
USD 350,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029	390,880	0.05
USD 21,000	Petrobras Global Finance BV 6.85% 5/6/2115	24,990	0.00
USD 356,000	Petrobras Global Finance BV 7.25% 17/3/2044	442,664	0.05
USD 160,000	Petrobras Global Finance BV 8.75% 23/5/2026	205,682	0.03
USD 178,000	Shell International Finance BV 2.375% 7/11/2029	180,740	0.02
USD 85,000	Shell International Finance BV 3.25% 11/5/2025	91,190	0.01
USD 102,000	Shell International Finance BV 3.625% 21/8/2042	115,703	0.01
USD 7,000	Shell International Finance BV 4% 10/5/2046	8,209	0.00
USD 425,000	Shell International Finance BV 4.375% 11/5/2045	526,796	0.07
USD 200,000	VEON Holdings BV '144A' 4% 9/4/2025	208,750	0.03
		6,267,222	0.78
	Panama		
USD 770,000	Panama Government International Bond 3.875% 17/3/2028	857,227	0.11
	Peru		
USD 410,000	Banco Internacional del Peru SAA Interbank '144A' 3.25% 4/10/2026	419,417	0.05
USD 614,000	Peruvian Government International Bond 4.125% 25/8/2027	701,303	0.09
		1,120,720	0.14
	Philippines		
USD 1,222,000	Philippine Government International Bond 3% 1/2/2028	1,307,540	0.16
	Portugal		
EUR 100,000	Transportes Aereos Portugueses SA '144A' 5.625% 2/12/2024	111,051	0.01
	Russian Federation		
RUB 54,038,000	Russian Federal Bond - OFZ 7.1% 16/10/2024	841,209	0.11
RUB 97,054,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	1,680,467	0.21
USD 600,000	Russian Foreign Bond - Eurobond 4.375% 21/3/2029	669,000	0.08
		3,190,676	0.40
	Saudi Arabia		
USD 220,000	Saudi Government International Bond 3.25% 26/10/2026	231,825	0.03
USD 247,000	Saudi Government International Bond 4.375% 16/4/2029	281,734	0.03
		513,559	0.06
	Singapore		
USD 200,000	BOC Aviation Ltd 3% 11/9/2029	203,125	0.03
	South Korea		
USD 460,000	Hyundai Capital Services Inc '144A' 3% 29/8/2022	473,369	0.06
USD 200,000	Shinhan Financial Group Co Ltd FRN 5/2/2030	208,625	0.03
		681,994	0.09
	Spain		
USD 400,000	Banco Santander SA 2.706% 27/6/2024	413,442	0.05
USD 400,000	Banco Santander SA 3.306% 27/6/2029	429,932	0.06
		843,374	0.11

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Sri Lanka		
USD 200,000	Sri Lanka Government International Bond 7.55% 28/3/2030	192,868	0.02
	Switzerland		
USD 645,000	UBS Group AG '144A' FRN 15/8/2023	660,176	0.08
USD 740,000	UBS Group AG '144A' FRN 31/1/2024 (Perpetual)	797,864	0.10
USD 200,000	UBS Group AG '144A' FRN 13/8/2030	210,143	0.03
USD 200,000	UBS Group AG '144A' 2.95% 24/9/2020	201,520	0.03
USD 1,030,000	UBS Group AG '144A' 4.125% 15/4/2026	1,147,050	0.14
		3,016,753	0.38
	Thailand		
USD 200,000	Bangkok Bank PCL/Hong Kong FRN 25/9/2034	207,500	0.03
USD 200,000	Kasikornbank PCL/Hong Kong FRN 2/10/2031	205,219	0.02
		412,719	0.05
	Turkey		
USD 200,000	Turkey Government International Bond 7.625% 26/4/2029	215,562	0.03
USD 100,602	Turkish Airlines 2015-1 Class A Pass Through Trust '144A' 4.2% 15/3/2027	96,102	0.01
		311,664	0.04
	Ukraine		
EUR 125,000	Ukraine Government International Bond 6.75% 20/6/2026	154,577	0.02
USD 400,000	Ukraine Government International Bond 9.75% 1/11/2028	483,188	0.06
		637,765	0.08
	United Arab Emirates		
USD 200,000	Abu Dhabi Government International Bond 3.125% 30/9/2049	204,375	0.02
USD 200,000	Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual)	212,969	0.03
		417,344	0.05
	United Kingdom		
USD 60,000	Aon Plc 4.6% 14/6/2044	74,540	0.01
USD 460,000	Barclays Plc FRN 16/5/2029	530,965	0.07
USD 321,000	Barclays Plc 4.375% 12/1/2026	354,819	0.04
USD 250,000	BP Capital Markets Plc 3.814% 10/2/2024	269,918	0.03
USD 795,000	HSBC Holdings Plc FRN 13/3/2028	870,409	0.11
USD 61,000	HSBC Holdings Plc 5.1% 5/4/2021	63,180	0.01
USD 235,000	Lloyds Banking Group Plc 3.75% 11/1/2027	254,696	0.03
USD 240,000	Lloyds Banking Group Plc 3.9% 12/3/2024	258,392	0.03
USD 365,000	Santander UK Group Holdings Plc 2.875% 5/8/2021	370,933	0.05
GBP 184,970	Scorpio European Loan Conduit No. 34 DAC '144A' FRN 17/5/2029	236,371	0.03
USD 200,000	Standard Chartered Plc '144A' FRN 15/3/2024	209,282	0.03
USD 78,000	Trinity Acquisition Plc 4.4% 15/3/2026	87,520	0.01
USD 139,000	Vodafone Group Plc 3.75% 16/1/2024	149,175	0.02
USD 87,000	Vodafone Group Plc 4.125% 30/5/2025	96,316	0.01
USD 98,000	Vodafone Group Plc 4.375% 19/2/2043	111,637	0.01
USD 122,000	Vodafone Group Plc 5% 30/5/2038	147,376	0.02
USD 448,000	Vodafone Group Plc 5.25% 30/5/2048	565,338	0.07
		4,650,867	0.58
	United States		
USD 300,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035	324,027	0.04
USD 200,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 E' '144A' FRN 10/8/2035	211,278	0.03
USD 100,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P D' '144A' FRN 5/6/2037	107,078	0.01
USD 110,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037	113,165	0.01
USD 200,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P D' '144A' FRN 15/9/2034	200,970	0.03
USD 230,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P E' '144A' FRN 15/9/2034	230,669	0.03
USD 115,000	3M Co 3.375% 1/3/2029	126,018	0.02
USD 514,000	Abbott Laboratories 3.75% 30/11/2026	575,293	0.07
USD 241,000	AbbVie Inc '144A' 2.95% 21/11/2026	249,458	0.03
USD 118,000	AbbVie Inc 3.2% 14/5/2026	123,903	0.02
USD 30,000	AbbVie Inc 3.6% 14/5/2025	32,282	0.00
USD 38,000	AbbVie Inc '144A' 4.25% 21/11/2049	42,242	0.01
USD 502,000	AbbVie Inc 4.5% 14/5/2035	589,018	0.07
USD 159,000	AbbVie Inc 4.7% 14/5/2045	185,552	0.02
USD 131,000	AbbVie Inc 4.875% 14/11/2048	161,433	0.02
USD 240,000	Accredited Mortgage Loan Trust 2006-1 'Series 2006-1 M2' FRN 25/4/2036	130,476	0.02
USD 174,205	Adams Mill CLO Ltd 'Series 2014-1A A2R' '144A' FRN 15/7/2026	174,393	0.02
USD 30,000	AEP Texas Inc 3.45% 15/1/2050	31,918	0.00
USD 544,000	AEP Texas Inc 3.95% 1/6/2028	614,503	0.08
USD 41,000	AEP Texas Inc 4.15% 1/5/2049	47,922	0.01
USD 225,000	AEP Transmission Co LLC 3.15% 15/9/2049	233,113	0.03
USD 180,000	AEP Transmission Co LLC 3.8% 15/6/2049	207,070	0.03
USD 94,000	AEP Transmission Co LLC 4.25% 15/9/2048	115,774	0.01
USD 50,000	Aetna Inc 3.875% 15/8/2047	52,097	0.01
USD 8,000	Aetna Inc 4.125% 15/11/2042	8,648	0.00
USD 88,000	Aetna Inc 4.5% 15/5/2042	99,256	0.01
USD 153,000	Agilent Technologies Inc 2.75% 15/9/2029	157,769	0.02

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 542,000	Agilent Technologies Inc 3.05% 22/9/2026	575,278	0.07
USD 35,000	Agilent Technologies Inc 3.875% 15/7/2023	37,167	0.00
USD 250,000	AIMCO CLO Series 2015-A 'Series 2015-AA BR' '144A' FRN 15/1/2028	249,960	0.03
USD 441,627	Ajax Mortgage Loan Trust 2017-D 'Series 2017-D A' '144A' FRN 25/12/2057	458,964	0.06
USD 115,082	Ajax Mortgage Loan Trust 2018-B 'Series 2018-B B' '144A' 26/2/2057 (Zero Coupon)	32,430	0.00
USD 316,232	Ajax Mortgage Loan Trust 2018-B 'Series 2018-B A' '144A' 3.75% 26/2/2057	317,935	0.04
USD 728,774	Ajax Mortgage Loan Trust 2018-F 'Series 2018-F A' '144A' FRN 25/11/2058	740,341	0.09
USD 528,253	Ajax Mortgage Loan Trust 2018-G 'Series 2018-G A' '144A' FRN 25/6/2057	537,795	0.07
USD 1,417,923	Ajax Mortgage Loan Trust 2019-C 'Series 2019-C A' '144A' FRN 25/10/2058	1,446,783	0.18
USD 1,760,000	Ajax Mortgage Loan Trust 2019-G (Step-up coupon) 'Series 2019-G A' '144A' 3% 25/9/2059	1,762,969	0.22
USD 1,500,000	Ajax Mortgage Loan Trust 2019-H (Step-up coupon) 'Series 2019-H A' '144A' 3% 25/11/2059	1,502,723	0.19
USD 205,000	Alabama Power Co 3.45% 1/10/2049	219,765	0.03
USD 40,000	Alabama Power Co 3.55% 1/12/2023	42,824	0.01
USD 32,000	Alabama Power Co 3.7% 1/12/2047	36,062	0.00
USD 259,000	Alabama Power Co 3.75% 1/3/2045	293,628	0.04
USD 10,000	Alabama Power Co 4.15% 15/8/2044	11,849	0.00
USD 81,000	Alabama Power Co 4.3% 15/7/2048	100,186	0.01
USD 3,000	Alabama Power Co 6% 1/3/2039	4,358	0.00
USD 46,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/2/2023	45,827	0.01
USD 38,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	37,787	0.00
USD 28,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	28,140	0.00
USD 233,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	241,834	0.03
USD 120,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	126,222	0.02
USD 40,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.625% 15/6/2024	41,500	0.01
USD 120,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026	132,825	0.02
USD 250,000	Allegro CLO II-S Ltd 'Series 2014-1RA A1' '144A' FRN 21/10/2028	250,300	0.03
USD 650,000	Allegro CLO IV Ltd 'Series 2016-1A AR' '144A' FRN 15/1/2030	650,806	0.08
USD 250,000	Allegro CLO IV Ltd 'Series 2016-1A BR' '144A' FRN 15/1/2030	250,052	0.03
USD 250,000	Allegro CLO V Ltd 'Series 2017-1A A' '144A' FRN 16/10/2030	250,142	0.03
USD 250,000	ALM V Ltd 'Series 2012-5A A2R3' '144A' FRN 18/10/2027	249,147	0.03
USD 250,000	ALM VII R Ltd 'Series 2013-7RA A1R' '144A' FRN 15/10/2028	250,043	0.03
USD 500,000	ALM VIII Ltd 'Series 2013-8A A1R' '144A' FRN 15/10/2028	500,116	0.06
USD 264,000	ALM XVI Ltd/ALM XVI LLC FRN 15/7/2027	263,881	0.03
USD 57,347	Alternative Loan Trust 2005-72 'Series 2005-72 A3' FRN 25/1/2036	54,608	0.01
USD 509,218	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 1A1' FRN 25/11/2046	460,312	0.06
USD 317,902	Alternative Loan Trust 2006-OA16 'Series 2006-OA16 A2' FRN 25/10/2046	311,451	0.04
USD 120,820	Alternative Loan Trust 2006-OA9 'Series 2006-OA9 2A1B' FRN 20/7/2046	97,960	0.01
USD 178,983	Alternative Loan Trust 2007-9T1 'Series 2007-9T1 1A1' 6% 25/5/2037	124,527	0.02
USD 528,000	Altria Group Inc 4.4% 14/2/2026	588,480	0.07
USD 513,000	Altria Group Inc 4.8% 14/2/2029	586,702	0.07
USD 581,000	Altria Group Inc 5.8% 14/2/2039	707,737	0.09
USD 320,000	Amazon.com Inc 3.875% 22/8/2037	380,719	0.05
USD 45,652	Ambac Assurance Corp '144A' 5.1% 7/6/2020	67,925	0.01
USD 47,000	AMC Networks Inc 4.75% 1/8/2025	47,192	0.01
USD 60,000	AMC Networks Inc 5% 1/4/2024	60,750	0.01
USD 170,000	Ameren Illinois Co 3.25% 15/3/2050	185,559	0.02
USD 11,000	Ameren Illinois Co 3.7% 1/12/2047	12,902	0.00
USD 157,000	Ameren Illinois Co 3.8% 15/5/2028	178,528	0.02
USD 2,231	American Airlines 2014-1 Class B Pass Through Trust 4.375% 1/10/2022	2,313	0.00
USD 167,391	American Airlines 2015-1 Class B Pass Through Trust 3.7% 1/5/2023	172,730	0.02
USD 44,214	American Airlines 2015-2 Class AA Pass Through Trust 3.6% 22/9/2027	47,866	0.01

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 260,833	American Airlines 2015-2 Class B Pass Through Trust 4.4% 22/9/2023	274,838	0.03
USD 183,286	American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/1/2028	199,402	0.03
USD 250,553	American Airlines 2016-1 Class B Pass Through Trust 5.25% 15/1/2024	271,676	0.03
USD 79,469	American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	85,126	0.01
USD 176,116	American Airlines 2016-3 Class AA Pass Through Trust 3% 15/10/2028	186,460	0.02
USD 2,470	American Airlines 2016-3 Class B Pass Through Trust 3.75% 15/10/2025	2,560	0.00
USD 63,085	American Airlines 2017-1 Class AA Pass Through Trust 3.65% 15/2/2029	69,192	0.01
USD 112,004	American Airlines 2017-1 Class B Pass Through Trust 4.95% 15/2/2025*	119,751	0.02
USD 59,384	American Airlines 2017-2 Class B Pass Through Trust 3.7% 15/10/2025	61,088	0.01
USD 314,432	American Airlines 2019-1 Class B Pass Through Trust 3.85% 15/2/2028	329,518	0.04
USD 221,000	American Airlines Group Inc ‘144A’ 4.625% 1/3/2020	221,000	0.03
USD 84,000	American Axle & Manufacturing Inc 6.25% 1/4/2025	83,398	0.01
USD 105,000	American Builders & Contractors Supply Co Inc ‘144A’ 4% 15/1/2028	102,580	0.01
USD 79,000	American Builders & Contractors Supply Co Inc ‘144A’ 5.875% 15/5/2026	81,714	0.01
USD 94,000	American Express Co 2.5% 1/8/2022	95,830	0.01
USD 416,000	American Express Co 2.5% 30/7/2024	429,024	0.05
USD 362,000	American Express Co 3.125% 20/5/2026	389,264	0.05
USD 454,000	American Express Co 3.4% 22/2/2024	483,105	0.06
USD 332,000	American Express Co 3.7% 3/8/2023	353,682	0.04
USD 276,000	American Express Credit Corp 2.25% 5/5/2021	277,768	0.04
USD 2,000	American Express Credit Corp 2.6% 14/9/2020	2,008	0.00
USD 46,477	American Home Mortgage Assets Trust 2007-1 ‘Series 2007-1 A1’ FRN 25/2/2047	28,092	0.00
USD 40,000	American Municipal Power Inc 6.449% 15/2/2044	60,330	0.01
USD 65,000	American Municipal Power Inc 7.834% 15/2/2041	109,644	0.01
USD 58,000	American Tower Corp 2.75% 15/1/2027	59,908	0.01
USD 144,000	American Tower Corp 3% 15/6/2023	149,462	0.02
USD 247,000	American Tower Corp 3.8% 15/8/2029	270,805	0.03
USD 96,000	American Tower Corp 3.95% 15/3/2029	105,910	0.01
USD 278,000	American University/The 3.672% 1/4/2049	324,992	0.04
USD 100,000	Americold 2010 LLC ‘Series 2010-ARTA C’ ‘144A’ 6.811% 14/1/2029	101,918	0.01
USD 230,000	Amgen Inc 2.45% 21/2/2030	232,015	0.03
USD 503,000	Amgen Inc 4.4% 1/5/2045	589,677	0.07
USD 44,000	Amgen Inc 4.663% 15/6/2051	54,870	0.01
USD 250,000	AMMC CLO 21 Ltd ‘Series 2017-21A A’ ‘144A’ FRN 2/11/2030	250,932	0.03
USD 50,000	Analog Devices Inc 3.5% 5/12/2026	54,273	0.01
USD 250,000	Anchorage Capital CLO 2013-1 Ltd ‘Series 2013-1A A1R’ ‘144A’ FRN 13/10/2030	250,742	0.03
USD 250,000	Anchorage Capital CLO 2013-1 Ltd ‘Series 2013-1A A2R’ ‘144A’ FRN 13/10/2030	250,022	0.03
USD 250,000	Anchorage Capital CLO 3-R Ltd ‘Series 2014-3RA B’ ‘144A’ FRN 28/1/2031	245,946	0.03
USD 250,000	Anchorage Capital CLO 4-R Ltd ‘Series 2014-4RA A’ ‘144A’ FRN 28/1/2031	249,372	0.03
USD 250,000	Anchorage Capital CLO 4-R Ltd ‘Series 2014-4RA C’ ‘144A’ FRN 28/1/2031	248,070	0.03
USD 600,000	Anchorage Capital CLO 5-R Ltd ‘Series 2014-5RA B’ ‘144A’ FRN 15/1/2030	598,996	0.08
USD 250,000	Anchorage Capital CLO 5-R Ltd ‘Series 2014-5RA C’ ‘144A’ FRN 15/1/2030	244,553	0.03
USD 500,000	Anchorage Capital CLO 6 Ltd ‘Series 2015-6A AR’ ‘144A’ FRN 15/7/2030	500,560	0.06
USD 250,000	Anchorage Capital CLO 7 Ltd ‘Series 2015-7A B1R’ ‘144A’ FRN 15/10/2027	248,990	0.03
USD 250,000	Anchorage Capital CLO 7 Ltd ‘Series 2015-7A ER’ ‘144A’ FRN 15/10/2027	248,208	0.03
USD 1,567,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	1,865,997	0.23
USD 16,000	Anheuser-Busch InBev Worldwide Inc 4% 13/4/2028	17,938	0.00
USD 1,816,000	Anheuser-Busch InBev Worldwide Inc 4.75% 23/1/2029	2,133,446	0.27
USD 63,000	Anthem Inc 2.375% 15/1/2025	64,408	0.01
USD 90,000	Anthem Inc 2.875% 15/9/2029	91,934	0.01
USD 45,000	Anthem Inc 3.35% 1/12/2024	47,722	0.01
USD 93,000	Anthem Inc 4.101% 1/3/2028	103,481	0.01
USD 100,000	AOA 2015-1177 Mortgage Trust ‘Series 2015-1177 C’ ‘144A’ FRN 13/12/2029	101,155	0.01
USD 1,150,000	Aon Corp 3.75% 2/5/2029	1,280,025	0.16
USD 116,000	Aon Corp 4.5% 15/12/2028	134,996	0.02
USD 500,000	Apidos CLO XXXI ‘Series 2019-31A B’ ‘144A’ FRN 15/4/2031	501,209	0.06
USD 272,000	Apple Inc 3.45% 9/2/2045	303,727	0.04
USD 191,000	Apple Inc 3.85% 4/5/2043	224,673	0.03
USD 140,000	Apple Inc 3.85% 4/8/2046	165,772	0.02
USD 84,000	Applied Materials Inc 4.35% 1/4/2047	107,657	0.01
USD 25,000	Applied Materials Inc 5.1% 1/10/2035	33,598	0.00

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,737,187	APS Resecuritization Trust 2016-1 'Series 2016-1 1MZ' '144A' FRN 31/7/2057	746,888	0.09
USD 290,006	APS Resecuritization Trust 2016-3 'Series 2016-3 3A' '144A' FRN 27/9/2046	294,282	0.04
USD 56,730	APS Resecuritization Trust 2016-3 'Series 2016-3 4A' '144A' FRN 27/4/2047	57,296	0.01
USD 30,000	Aramark Services Inc 4.75% 1/6/2026	30,841	0.00
USD 69,000	Aramark Services Inc '144A' 5% 1/2/2028	72,233	0.01
USD 500,000	Arbor Realty Collateralized Loan Obligation 2017-FL3 Ltd 'Series 2017-FL3 A' '144A' FRN 15/12/2027	501,035	0.06
USD 250,000	Arbor Realty Commercial Real Estate Notes 2017-FL2 Ltd 'Series 2017-FL2 A' '144A' FRN 15/8/2027	250,203	0.03
USD 200,904	Argent Mortgage Loan Trust 2005-W1 'Series 2005-W1 A2' FRN 25/5/2035	193,052	0.02
USD 1,000,000	ARI Investments LLC 6/1/2025 (Zero Coupon)	1,000,000	0.13
USD 100,000	Arizona Health Facilities Authority FRN 1/1/2037	99,752	0.01
USD 99,449	Arizona Industrial Development Authority 'Series 2019-2 A' 3.625% 20/5/2033	115,671	0.01
USD 1,000,000	AT&T Inc '144A' 27/11/2022 (Zero Coupon)	947,636	0.12
EUR 200,000	AT&T Inc 3.15% 4/9/2036	267,414	0.03
USD 95,000	AT&T Inc 3.6% 15/7/2025	102,337	0.01
USD 80,000	AT&T Inc 3.8% 15/2/2027	87,446	0.01
USD 5,000	AT&T Inc 4.1% 15/2/2028	5,547	0.00
USD 115,000	AT&T Inc 4.25% 1/3/2027	128,765	0.02
USD 131,000	AT&T Inc 4.3% 15/2/2030	148,921	0.02
USD 1,286,000	AT&T Inc 4.5% 15/5/2035	1,499,905	0.19
USD 534,000	AT&T Inc 4.8% 15/6/2044	622,579	0.08
USD 195,000	AT&T Inc 4.85% 15/7/2045	227,463	0.03
USD 124,000	AT&T Inc 5.15% 15/3/2042	149,825	0.02
USD 88,000	AT&T Inc 5.15% 15/11/2046	109,091	0.01
USD 44,000	AT&T Inc 6.375% 1/3/2041	59,257	0.01
USD 110,000	Atmos Energy Corp 3.375% 15/9/2049	119,235	0.02
USD 750,000	Atrium XII '144A' FRN 22/4/2027	741,177	0.09
USD 660,000	Autodesk Inc 3.5% 15/6/2027	721,841	0.09
USD 49,000	Avantor Inc '144A' 6% 1/10/2024	51,920	0.01
USD 502,682	Avery Point IV CLO Ltd 'Series 2014-1A AR' '144A' FRN 25/4/2026	502,874	0.06
USD 125,658	Avery Point V CLO Ltd 'Series 2014-5A AR' '144A' FRN 17/7/2026	125,794	0.02
USD 250,000	Avery Point V CLO Ltd 'Series 2014-5A BR' '144A' FRN 17/7/2026	250,678	0.03
USD 250,000	Avery Point VI CLO Ltd 'Series 2015-6A AR' '144A' FRN 5/8/2027	250,434	0.03
USD 19,839	B2R Mortgage Trust 2015-2 'Series 2015-2 A' '144A' 3.336% 15/11/2048	19,897	0.00
USD 304,000	BAE Systems Holdings Inc '144A' 2.85% 15/12/2020	306,344	0.04
USD 55,000	BAE Systems Holdings Inc '144A' 3.8% 7/10/2024	59,528	0.01
USD 821,000	BAE Systems Holdings Inc '144A' 3.85% 15/12/2025	894,624	0.11
USD 3,000	BAE Systems Holdings Inc '144A' 4.75% 7/10/2044	3,761	0.00
USD 750,000	Bain Capital Credit Clo 2016-2 Ltd 'Series 2016-2A AR' '144A' FRN 15/1/2029	751,684	0.09
USD 500,000	Bain Capital Credit Clo 2016-2 Ltd 'Series 2016-2A BR' '144A' FRN 15/1/2029	500,096	0.06
USD 21,000	Ball Corp 4.875% 15/3/2026	23,260	0.00
USD 28,000	Ball Corp 5.25% 1/7/2025	30,742	0.00
USD 121,000	Baltimore Gas & Electric Co 3.2% 15/9/2049	127,019	0.02
USD 205,000	Baltimore Gas & Electric Co 3.5% 15/8/2046	223,117	0.03
USD 103,000	Baltimore Gas & Electric Co 3.75% 15/8/2047	117,054	0.01
USD 47,000	Baltimore Gas & Electric Co 4.25% 15/9/2048	58,284	0.01
USD 250,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033	256,961	0.03
USD 300,000	BAMLL Commercial Mortgage Securities Trust 2016-ISQ 'Series 2016-ISQ C' '144A' FRN 14/8/2034	322,405	0.04
USD 100,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH CL' '144A' FRN 15/11/2032	101,036	0.01
USD 300,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH DL' '144A' FRN 15/11/2032	302,883	0.04
USD 900,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH BF' '144A' FRN 15/11/2033	898,351	0.11
USD 410,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	411,787	0.05
USD 200,000	BAMLL Trust 2011-FSHN 'Series 2011-FSHN B' '144A' 4.769% 11/7/2033	204,890	0.03
USD 200,000	Banc of America Commercial Mortgage Trust 2016-UBS10 'Series 2016-UB10 C' FRN 15/7/2049	219,924	0.03
USD 1,000,000	Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XB' FRN 15/2/2050	41,253	0.01
USD 1,000,000	Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XD' '144A' FRN 15/2/2050	78,630	0.01
USD 47,114	Bancorp Commercial Mortgage 2018-CRE3 Trust/The 'Series 2018-CR3 A' '144A' FRN 15/1/2033	47,129	0.01
USD 366,000	BANK 2019-BNK23 'Series 2019-BN23 A3' 2.92% 15/12/2052	394,028	0.05
USD 1,879,000	Bank of America Corp FRN 1/10/2021	1,885,657	0.24
USD 40,000	Bank of America Corp FRN 23/1/2022	40,388	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 305,000	Bank of America Corp FRN 21/7/2023	312,750	0.04
USD 6,000	Bank of America Corp FRN 5/3/2024	6,304	0.00
USD 14,000	Bank of America Corp FRN 1/10/2025	14,706	0.00
USD 829,000	Bank of America Corp FRN 23/4/2027	896,236	0.11
USD 704,000	Bank of America Corp FRN 20/1/2028	771,704	0.10
USD 385,000	Bank of America Corp FRN 15/3/2028 (Perpetual)	425,111	0.05
USD 1,253,000	Bank of America Corp FRN 24/4/2028	1,364,240	0.17
USD 1,702,000	Bank of America Corp FRN 20/12/2028	1,829,551	0.23
USD 332,000	Bank of America Corp FRN 5/3/2029	370,217	0.05
USD 686,000	Bank of America Corp FRN 23/7/2029	782,762	0.10
USD 204,000	Bank of America Corp 2.625% 19/10/2020	205,269	0.03
USD 64,000	Bank of America Corp 3.875% 1/8/2025	70,452	0.01
USD 256,000	Bank of America Corp 3.95% 21/4/2025	277,560	0.03
USD 279,000	Bank of America Corp 4% 22/1/2025	303,127	0.04
USD 132,000	Bank of America Corp 4.2% 26/8/2024	143,885	0.02
USD 439,000	Bank of America Corp 4.45% 3/3/2026	492,427	0.06
USD 190,000	Bank of New York Mellon Corp/ The FRN 20/6/2020 (Perpetual)	190,519	0.02
USD 445,000	Bank of New York Mellon Corp/ The FRN 20/9/2026 (Perpetual)	468,734	0.06
USD 367,000	Bank of New York Mellon Corp/ The FRN 7/2/2028	400,883	0.05
USD 600,000	BankAmerica Manufactured Housing Contract Trust 'Series 1998-2 B1' FRN 10/12/2025	330,022	0.04
USD 519,000	BAT Capital Corp 2.789% 6/9/2024	534,164	0.07
USD 165,000	BAT Capital Corp 3.215% 6/9/2026	171,329	0.02
USD 255,000	BAT Capital Corp 3.222% 15/8/2024	266,799	0.03
USD 170,000	BAT Capital Corp 3.557% 15/8/2027	178,390	0.02
USD 175,000	BAT Capital Corp 4.54% 15/8/2047	180,772	0.02
USD 209,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	232,126	0.03
USD 179,000	Bausch Health Americas Inc '144A' 9.25% 1/4/2026	203,407	0.03
USD 20,000	Baxter International Inc 1.7% 15/8/2021	20,039	0.00
USD 310,000	Bay Area Toll Authority 2.425% 1/4/2026	328,076	0.04
USD 220,000	Bay Area Toll Authority 6.918% 1/4/2040	343,081	0.04
USD 500,000	Bay Area Toll Authority 7.043% 1/4/2050	906,565	0.11
USD 91,000	Baylor Scott & White Holdings 4.185% 15/11/2045	112,067	0.01
USD 14,437	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A A1' '144A' FRN 25/1/2036	14,001	0.00
USD 12,031	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A M1' '144A' FRN 25/1/2036	11,712	0.00
USD 23,389	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A1' '144A' FRN 25/10/2036	22,573	0.00
USD 560,733	Bayview Commercial Asset Trust 2006-4 'Series 2006-4A A1' '144A' FRN 25/12/2036	545,048	0.07
USD 100,000	Bayview Commercial Asset Trust 2007-6 'Series 2007-6A A4A' '144A' FRN 25/12/2037	95,771	0.01
USD 668,951	Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A1' '144A' FRN 28/5/2039	618,558	0.08
USD 108,595	Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A2' '144A' FRN 28/5/2039	101,050	0.01
USD 60,065	Bayview Financial Revolving Asset Trust 2005-E 'Series 2005-E A1' '144A' FRN 28/12/2040	58,468	0.01
USD 300,000	BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC E' '144A' FRN 15/8/2036	300,965	0.04
USD 158,000	BBCMS Trust 2015-SRCH 'Series 2015-SRCH A1' '144A' 3.312% 10/8/2035	167,237	0.02
USD 100,000	BBCMS Trust 2015-STP 'Series 2015-STP E' '144A' FRN 10/9/2028	100,001	0.01
USD 118,927	BCMSC Trust 2000-A 'Series 2000-A A2' FRN 15/6/2030	42,187	0.01
USD 110,398	BCMSC Trust 2000-A 'Series 2000-A A3' FRN 15/6/2030	40,465	0.01
USD 79,834	BCMSC Trust 2000-A 'Series 2000-A A4' FRN 15/6/2030	30,963	0.00
USD 156,000	Beacon Roofing Supply Inc '144A' 4.875% 1/11/2025	151,263	0.02
USD 48,299	Bear Stearns ALT-A Trust 2006-6 'Series 2006-6 1A1' FRN 25/11/2036	57,915	0.01
USD 257,493	Bear Stearns ALT-A Trust 2007-1 'Series 2007-1 1A1' FRN 25/1/2047	238,805	0.03
USD 128,711	Bear Stearns Asset Backed Securities I Trust 2005-AC9 (Step-up coupon) 'Series 2005-AC9 A5' 6.25% 25/12/2035	128,662	0.02
USD 176,304	Bear Stearns Asset Backed Securities I Trust 2006-AC1 (Step-up coupon) 'Series 2006-AC1 1A2' 6.25% 25/2/2036	165,341	0.02
USD 78,615	Bear Stearns Asset Backed Securities I Trust 2006-HE1 'Series 2006-HE1 1M4' FRN 25/12/2035	107,831	0.01
USD 109,235	Bear Stearns Asset Backed Securities I Trust 2006-HE7 'Series 2006-HE7 1A2' FRN 25/9/2036	141,731	0.02

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 85,248	Bear Stearns Asset Backed Securities I Trust 2007-FS1 'Series 2007-FS1 1A3' FRN 25/5/2035	94,796	0.01
USD 121,657	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 23A' FRN 25/3/2037	130,961	0.02
USD 84,625	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 1A3' FRN 25/4/2037	94,067	0.01
USD 461,205	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 1A4' FRN 25/4/2037	434,917	0.05
USD 30,206	Bear Stearns Commercial Mortgage Securities Trust 2007-TOP26 'Series 2007-T26 AM' FRN 12/1/2045	29,972	0.00
USD 30,929	Bear Stearns Mortgage Funding Trust 2007-AR2 'Series 2007-AR2 A1' FRN 25/3/2037	29,519	0.00
USD 48,641	Bear Stearns Mortgage Funding Trust 2007-AR3 'Series 2007-AR3 1A1' FRN 25/3/2037	46,443	0.01
USD 250,000	Benchmark 2018-B3 Mortgage Trust 'Series 2018-B3 A5' 4.025% 10/4/2051	286,459	0.04
USD 250,000	Benefit Street Partners CLO II Ltd 'Series 2013-IIA A2R' '144A' FRN 15/7/2029	249,317	0.03
USD 500,000	Benefit Street Partners CLO V-B Ltd 'Series 2018-5BA A1A' '144A' FRN 20/4/2031	499,876	0.06
USD 70,000	Berks County Industrial Development Authority 5% 1/11/2047	83,536	0.01
USD 250,000	BlueMountain CLO 2013-2 Ltd 'Series 2013-2A A1R' '144A' FRN 22/10/2030	250,718	0.03
USD 700,000	BlueMountain CLO 2015-3 Ltd 'Series 2015-3A A1R' '144A' FRN 20/4/2031	696,850	0.09
USD 95,000	BMW US Capital LLC '144A' 2.8% 11/4/2026	98,891	0.01
USD 37,000	Boardwalk Pipelines LP 4.8% 3/5/2029	39,103	0.01
USD 25,000	Boeing Co/The 3.825% 1/3/2059	26,928	0.00
USD 314,000	Boston Properties LP 3.85% 1/2/2023	332,190	0.04
USD 460,000	Boston Scientific Corp 3.45% 1/3/2024	489,233	0.06
USD 23,000	Boston Scientific Corp 4.55% 1/3/2039	28,399	0.00
USD 151,916	Bowman Park CLO Ltd 'Series 2014-1A AR' '144A' FRN 23/11/2025	152,091	0.02
USD 79,000	Boyd Gaming Corp 6% 15/8/2026	82,740	0.01
USD 85,000	Boyd Gaming Corp 6.375% 1/4/2026	88,770	0.01
USD 377,000	BP Capital Markets America Inc 3.119% 4/5/2026	399,694	0.05
USD 90,000	BP Capital Markets America Inc 3.224% 14/4/2024	95,322	0.01
USD 126,000	BP Capital Markets America Inc 3.79% 6/2/2024	135,847	0.02
USD 30,000	Bristol-Myers Squibb Co '144A' 2.25% 15/8/2021	30,311	0.00
USD 262,000	Bristol-Myers Squibb Co '144A' 2.75% 15/2/2023	270,701	0.03
USD 590,000	Bristol-Myers Squibb Co '144A' 3.2% 15/6/2026	638,150	0.08
USD 513,000	Bristol-Myers Squibb Co '144A' 3.25% 20/2/2023	536,960	0.07
USD 536,000	Bristol-Myers Squibb Co '144A' 3.55% 15/8/2022	561,702	0.07
USD 3,000	Bristol-Myers Squibb Co '144A' 3.625% 15/5/2024	3,213	0.00
USD 316,000	Bristol-Myers Squibb Co '144A' 3.9% 20/2/2028	356,168	0.04
USD 30,000	Bristol-Myers Squibb Co '144A' 3.95% 15/10/2020	30,464	0.00
USD 1,270,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	1,332,749	0.17
USD 319,000	Broadcom Inc '144A' 4.25% 15/4/2026	343,547	0.04
USD 250,000	Brookside Mill CLO Ltd 2013-1 'Series 2013-1A BR' '144A' FRN 17/1/2028	248,926	0.03
USD 250,000	Brookside Mill CLO Ltd 2013-1 'Series 2013-1A DR' '144A' FRN 17/1/2028	249,406	0.03
USD 17,000	Buckeye Partners LP 3.95% 1/12/2026	16,368	0.00
USD 270,000	Buckeye Tobacco Settlement Financing Authority 5.875% 1/6/2047	270,371	0.03
USD 12,000	Burlington Northern Santa Fe LLC 4.95% 15/9/2041	15,496	0.00
USD 45,000	Burlington Northern Santa Fe LLC 5.05% 1/3/2041	58,765	0.01
USD 38,000	Burlington Northern Santa Fe LLC 5.75% 1/5/2040	53,698	0.01
USD 151,000	Burlington Northern Santa Fe LLC 6.15% 1/5/2037	218,949	0.03
USD 500,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 F' '144A' FRN 10/3/2033	518,979	0.07
USD 290,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 C' '144A' 3.446% 10/3/2033	304,541	0.04
USD 1,352,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 A2' '144A' 3.454% 10/3/2033	1,458,619	0.18
USD 100,000	BWAY 2015-1740 Mortgage Trust 'Series 2015-1740 E' '144A' FRN 10/1/2035	101,789	0.01
USD 30,000	BXP Trust 2017-CC 'Series 2017-CC D' '144A' FRN 13/8/2037	31,608	0.00
USD 60,000	BXP Trust 2017-CC 'Series 2017-CC E' '144A' FRN 13/8/2037	62,221	0.01
USD 30,000	BXP Trust 2017-GM 'Series 2017-GM D' '144A' FRN 13/6/2039	31,779	0.00
USD 50,000	BXP Trust 2017-GM 'Series 2017-GM E' '144A' FRN 13/6/2039	51,171	0.01
USD 212,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.25% 15/10/2025	211,898	0.03
USD 45,000	California Health Facilities Financing Authority FRN 1/6/2032	47,779	0.01

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 65,000	California Health Facilities Financing Authority 5% 15/8/2033	81,545	0.01
USD 70,000	California Health Facilities Financing Authority 5% 15/8/2047	84,489	0.01
USD 105,000	California State Public Works Board 8.361% 1/10/2034	171,557	0.02
USD 305,000	California State University 2.975% 1/11/2051	319,783	0.04
USD 283,688	California Street CLO XII Ltd 'Series 2013-12A AR' '144A' FRN 15/10/2025	283,765	0.04
USD 64,000	Calpine Corp 5.5% 1/2/2024	64,303	0.01
USD 365,000	Cameron LNG LLC '144A' 3.302% 15/1/2035	390,005	0.05
USD 330,000	Cameron LNG LLC '144A' 3.402% 15/1/2038	354,794	0.04
USD 100,000	Campbell Soup Co 8.875% 1/5/2021	108,078	0.01
USD 34,000	Capital One Financial Corp 3.45% 30/4/2021	34,608	0.00
USD 39,000	Capital One Financial Corp 3.5% 15/6/2023	41,144	0.01
USD 37,000	Capital One Financial Corp 4.75% 15/7/2021	38,508	0.01
USD 250,000	Carlyle Global Market Strategies CLO 2013-2 Ltd 'Series 2013-2A AR' '144A' FRN 18/1/2029	248,822	0.03
USD 250,000	Carlyle Global Market Strategies CLO 2013-3 Ltd 'Series 2013-3A A1AR' '144A' FRN 15/10/2030	250,241	0.03
USD 250,000	Carlyle Global Market Strategies CLO 2015-3 Ltd 'Series 2015-3A A2R' '144A' FRN 28/7/2028	250,340	0.03
USD 130,000	Carrington Mortgage Loan Trust Series 2006-NC3 'Series 2006-NC3 A4' FRN 25/8/2036	103,858	0.01
USD 164,610	Carrington Mortgage Loan Trust Series 2006-NC5 'Series 2006-NC5 A3' FRN 25/1/2037	134,966	0.02
USD 250,000	CBAM 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 17/10/2029	250,101	0.03
USD 31,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/4/2023	32,737	0.00
USD 184,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	189,575	0.02
USD 259,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	271,756	0.03
USD 335,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	351,984	0.04
USD 161,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	172,721	0.02
USD 154,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 1/5/2026	160,086	0.02
USD 261,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/2/2026*	272,732	0.03
USD 83,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/5/2027	87,044	0.01
USD 30,000	CCRESG Commercial Mortgage Trust 2016-HEAT 'Series 2016-HEAT D' '144A' FRN 10/4/2029	30,623	0.00
USD 361,767	CD 2006-CD3 Mortgage Trust 'Series 2006-CD3 AM' 5.648% 15/10/2048	374,881	0.05
USD 40,000	CD 2017-CD3 Mortgage Trust 'Series 2017-CD3 A4' 3.631% 10/2/2050	44,320	0.01
USD 10,000	CD 2017-CD4 Mortgage Trust 'Series 2017-CD4 A4' FRN 10/5/2050	11,057	0.00
USD 700,000	CD 2017-CD6 Mortgage Trust 'Series 2017-CD6 A5' 3.456% 13/11/2050	771,042	0.10
USD 500,000	CDO Repack SPC Ltd 'Series 2006-CLF1 D1' '144A' 1% 20/5/2030	529,072	0.07
USD 97,000	Cedar Fair LP '144A' 5.25% 15/7/2029	98,877	0.01
USD 95,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	98,042	0.01
USD 525,000	Cedar Funding VI CLO Ltd 'Series 2016-6A AR' '144A' FRN 20/10/2028	526,006	0.07
USD 650,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A A1' '144A' FRN 17/10/2030	650,821	0.08
USD 250,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A B' '144A' FRN 17/10/2030	246,720	0.03
USD 250,000	Cent CLO 24 Ltd 'Series 2015-24A A1R' '144A' FRN 15/10/2026	249,873	0.03
USD 150,000	Centene Corp '144A' 4.25% 15/12/2027	155,535	0.02
USD 98,000	Centene Corp '144A' 4.625% 15/12/2029	105,046	0.01
USD 36,000	Centene Corp '144A' 5.25% 1/4/2025	37,287	0.00
USD 109,000	Centene Corp '144A' 5.375% 1/6/2026	115,238	0.01
USD 45,000	Centene Corp '144A' 5.375% 15/8/2026	47,855	0.01
USD 32,000	Centene Corp 6.125% 15/2/2024	33,014	0.00
USD 80,000	CenterPoint Energy Houston Electric LLC 3.55% 1/8/2042	89,456	0.01
USD 37,000	CenterPoint Energy Houston Electric LLC 3.95% 1/3/2048	44,466	0.01
USD 70,000	Central Puget Sound Regional Transit Authority 5% 1/11/2050	83,252	0.01
USD 40,000	Central Texas Regional Mobility Authority 5% 1/1/2045	46,906	0.01
USD 40,000	Central Texas Regional Mobility Authority 5% 1/1/2046	47,361	0.01
USD 67,000	Century Communities Inc 6.75% 1/6/2027	72,516	0.01
USD 330,000	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 XB' FRN 10/5/2058	14,045	0.00

* All or a portion of this security represents a security on loan.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 401,959	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC D' '144A' FRN 15/7/2032	402,712	0.05
USD 694,293	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC E' '144A' FRN 15/7/2032	695,671	0.09
USD 14,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	14,215	0.00
USD 17,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	17,974	0.00
USD 49,000	Charles Schwab Corp/The 3.2% 2/3/2027	52,900	0.01
USD 11,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.2% 15/3/2028	11,919	0.00
USD 240,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.5% 1/2/2024	261,104	0.03
USD 413,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	463,278	0.06
USD 100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/5/2047	117,081	0.01
USD 413,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.75% 1/4/2048	493,504	0.06
USD 331,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	425,422	0.05
USD 731,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	933,333	0.12
USD 1,001,044	Chase Mortgage Finance Trust Series 2007-S6 'Series 2007-S6 1A1' 6% 25/12/2037	731,921	0.09
USD 672,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	743,253	0.09
USD 602,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	674,034	0.08
USD 42,000	Cheniere Energy Partners LP '144A' 4.5% 1/10/2029	40,188	0.01
USD 90,000	Cheniere Energy Partners LP 5.25% 1/10/2025	90,692	0.01
USD 67,000	Cheniere Energy Partners LP 5.625% 1/10/2026	67,467	0.01
USD 40,000	Chesapeake Bay Bridge & Tunnel District 5% 1/7/2041	48,774	0.01
USD 50,000	Chesapeake Bay Bridge & Tunnel District 5% 1/7/2051	59,343	0.01
USD 12,575	CHL Mortgage Pass-Through Trust 2004-29 'Series 2004-29 1A1' FRN 25/2/2035	12,407	0.00
USD 1,498,059	CHL Mortgage Pass-Through Trust 2006-OA4 'Series 2006-OA4 A1' FRN 25/4/2046	718,548	0.09
USD 30,157	CHL Mortgage Pass-Through Trust 2006-OA5 'Series 2006-OA5 3A1' FRN 25/4/2046	29,119	0.00
USD 440,875	CHL Mortgage Pass-Through Trust 2007-15 'Series 2007-15 2A2' 6.5% 25/9/2037	304,513	0.04
USD 420,000	CHRISTUS Health 4.341% 1/7/2028	486,410	0.06
USD 78,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	78,586	0.01
USD 113,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	117,729	0.01
USD 1,860,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A1A' '144A' FRN 17/10/2030	1,860,684	0.23
USD 250,000	CIFC Funding 2015-II Ltd 'Series 2015-2A CR' '144A' FRN 15/4/2027	249,288	0.03
USD 500,000	CIFC Funding 2017-I Ltd 'Series 2017-1A B' '144A' FRN 23/4/2029	499,468	0.06
USD 45,000	Cigna Corp '144A' 3.05% 15/10/2027	46,741	0.01
USD 231,000	Cigna Corp '144A' 3.25% 15/4/2025	244,024	0.03
USD 128,000	Cigna Corp '144A' 3.5% 15/6/2024	135,707	0.02
USD 15,000	Cigna Corp 3.75% 15/7/2023	15,929	0.00
USD 405,000	Cigna Corp 4.375% 15/10/2028	457,431	0.06
USD 54,000	Cigna Corp '144A' 4.5% 25/2/2026	60,602	0.01
USD 23,000	Cigna Corp '144A' 4.75% 15/11/2021	24,136	0.00
USD 80,000	Cimarex Energy Co 4.375% 1/6/2024	84,571	0.01
USD 25,000	Cimarex Energy Co 4.375% 15/3/2029	26,465	0.00
USD 75,000	Citgo Holding Inc '144A' 9.25% 1/8/2024	78,937	0.01
USD 555,000	Citibank NA 3.65% 23/1/2024	593,370	0.07
USD 232,167	Citicorp Mortgage Securities Trust Series 2008-2 'Series 2008-2 1A1' 6.5% 25/6/2038	206,118	0.03
USD 100,000	Citigroup Commercial Mortgage Trust 2013-375P 'Series 2013-375P C' '144A' FRN 10/5/2035	103,732	0.01
USD 50,000	Citigroup Commercial Mortgage Trust 2017-C4 'Series 2017-C4 A4' 3.471% 12/10/2050	55,128	0.01
USD 885,000	Citigroup Inc FRN 10/1/2028	974,022	0.12
USD 1,165,000	Citigroup Inc FRN 24/7/2028	1,270,287	0.16
USD 47,000	Citigroup Inc FRN 27/10/2028	50,936	0.01
USD 397,000	Citigroup Inc 4.4% 10/6/2025	440,253	0.06
USD 255,000	Citigroup Inc 4.45% 29/9/2027	287,569	0.04
USD 299,601	Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3B' FRN 25/5/2037	231,051	0.03
USD 136,235	Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3C' FRN 25/5/2037	105,958	0.01
USD 764,000	Citizens Bank NA/Providence RI 2.25% 2/3/2020	764,000	0.10
USD 40,000	City of Atlanta GA Water & Wastewater Revenue 5% 1/11/2040	47,658	0.01
USD 230,000	City of New York NY 2.85% 1/8/2031	246,820	0.03

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 385,000	City of New York NY 2.9% 1/8/2032	413,016	0.05
USD 110,000	City of New York NY 3.76% 1/12/2027	125,118	0.02
USD 90,000	City of New York NY 6.271% 1/12/2037	134,249	0.02
USD 60,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	103,044	0.01
USD 140,000	City of San Antonio TX Electric & Gas Systems Revenue 5.808% 1/2/2041	208,557	0.03
USD 500,000	City of Seattle WA Municipal Light & Power Revenue 5% 1/4/2045	639,642	0.08
USD 240,000	City of Seattle WA Municipal Light & Power Revenue 5% 1/4/2048	306,025	0.04
USD 218,000	Claremont Mckenna College 3.378% 1/1/2050	238,685	0.03
USD 32,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	33,661	0.00
USD 161,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	162,457	0.02
USD 45,000	Clorox Co/The 3.1% 1/10/2027	48,480	0.01
USD 37,000	Colfax Corp '144A' 6% 15/2/2024	38,562	0.01
USD 560,000	Colorado Health Facilities Authority 5% 1/8/2044	696,548	0.09
USD 40,000	Colorado Health Facilities Authority 5.25% 1/2/2031	41,602	0.01
EUR 200,000	Comcast Corp 1.25% 20/2/2040	223,541	0.03
USD 60,000	Comcast Corp 2.35% 15/1/2027	61,486	0.01
USD 341,000	Comcast Corp 2.65% 1/2/2030	354,453	0.04
USD 761,000	Comcast Corp 3.15% 1/3/2026	813,484	0.10
USD 94,000	Comcast Corp 3.15% 15/2/2028	101,392	0.01
USD 29,000	Comcast Corp 3.2% 15/7/2036	31,106	0.00
USD 228,000	Comcast Corp 3.4% 15/7/2046	243,046	0.03
USD 12,000	Comcast Corp 3.7% 15/4/2024	12,947	0.00
USD 106,000	Comcast Corp 3.969% 1/11/2047	122,360	0.02
USD 77,000	Comcast Corp 4.25% 15/1/2033	91,856	0.01
USD 35,000	Comcast Corp 4.4% 15/8/2035	42,640	0.01
USD 344,000	Comcast Corp 4.7% 15/10/2048	445,862	0.06
USD 14,000	Comcast Corp 6.95% 15/8/2037	21,543	0.00
USD 205,000	COMM 2013-CCRE12 Mortgage Trust 'Series 2013-CR12 B' FRN 10/10/2046	217,634	0.03
USD 400,000	COMM 2013-GAM FRN 10/2/2028	395,868	0.05
USD 216,000	COMM 2014-CCRE16 Mortgage Trust 'Series 2014-CR16 A4' 4.051% 10/4/2047	235,203	0.03
USD 120,000	COMM 2014-CCRE17 Mortgage Trust 'Series 2014-CR17 A5' 3.977% 10/5/2047	130,377	0.02
USD 19,880	COMM 2014-CCRE18 Mortgage Trust 'Series 2014-CR18 A4' 3.55% 15/7/2047	21,222	0.00
USD 70,000	COMM 2014-CCRE19 Mortgage Trust 'Series 2014-CR19 A5' 3.796% 10/8/2047	75,922	0.01
USD 10,000,000	COMM 2015-3BP Mortgage Trust 'Series 2015-3BP XA' '144A' FRN 10/2/2035	47,850	0.01
USD 100,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 A4' 3.497% 10/5/2048	108,212	0.01
USD 60,000	COMM 2015-CCRE24 Mortgage Trust 'Series 2015-CR24 A5' 3.696% 10/8/2048	65,719	0.01
USD 120,000	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 C' FRN 10/8/2048	130,119	0.02
USD 1,406,103	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 XA' FRN 10/8/2048	53,488	0.01
USD 624,000	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 A4' 3.759% 10/8/2048	687,612	0.09
USD 46,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 D' '144A' FRN 10/2/2048	44,193	0.01
USD 74,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 A4' 3.183% 10/2/2048	78,786	0.01
USD 250,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 C' FRN 10/7/2048	268,513	0.03
USD 130,000	COMM 2015-LC23 Mortgage Trust 'Series 2015-LC23 A4' 3.774% 10/10/2048	143,069	0.02
USD 100,000	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 D' '144A' 3% 10/9/2050	94,592	0.01
USD 50,000	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 A3' 3.51% 10/9/2050	54,897	0.01
USD 106,000	CommonSpirit Health 3.347% 1/10/2029	111,456	0.01
USD 109,000	CommonSpirit Health 4.187% 1/10/2049	118,968	0.02
USD 75,000	CommonSpirit Health 4.35% 1/11/2042	83,689	0.01
USD 36,000	Commonwealth Edison Co 2.95% 15/8/2027	38,439	0.01
USD 460,000	Commonwealth Financing Authority 3.807% 1/6/2041	551,745	0.07
USD 55,000	Commonwealth Financing Authority 3.864% 1/6/2038	63,433	0.01
USD 840,000	Commonwealth Financing Authority 4.144% 1/6/2038	999,919	0.13
USD 190,000	Commonwealth of Massachusetts 2.9% 1/9/2049	198,577	0.03
USD 155,000	Concho Resources Inc 3.75% 1/10/2027	161,334	0.02
USD 120,000	Connecticut State Health & Educational Facilities Authority 5% 1/7/2045	139,657	0.02
USD 80,000	Connecticut State Health & Educational Facilities Authority 5% 1/7/2045	92,620	0.01
USD 89,870	Conseco Finance Corp 'Series 1997-3 M1' FRN 15/3/2028	91,013	0.01
USD 58,867	Conseco Finance Corp 'Series 1999-5 A5' FRN 1/3/2030	38,773	0.01
USD 62,678	Conseco Finance Corp 'Series 1999-5 A6' FRN 1/3/2030	39,830	0.01
USD 97,956	Conseco Finance Corp/Old 'Series 2001-D B1' FRN 15/11/2032	95,758	0.01
USD 108,854	Conseco Finance Securitizations Corp 'Series 2000-4 A6' FRN 1/5/2032	45,405	0.01
USD 62,000	Conservation Fund A Nonprofit Corp/The 3.474% 15/12/2029	66,040	0.01
USD 255,000	Consumers Energy Co 3.1% 15/8/2050	271,172	0.03

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,000	Consumers Energy Co 3.375% 15/8/2023	2,122	0.00
USD 262,000	Consumers Energy Co 3.75% 15/2/2050	307,030	0.04
USD 50,000	Contra Costa Community College District 6.504% 1/8/2034	72,269	0.01
USD 30,000	Corning Inc 3.7% 15/11/2023	31,770	0.00
USD 210,000	Corning Inc 4.375% 15/11/2057	226,381	0.03
USD 506,000	Cottage Health Obligated Group 3.304% 1/11/2049	550,369	0.07
USD 13,999	Countrywide Asset-Backed Certificates 'Series 2006-SPS1 A' FRN 25/12/2025	16,542	0.00
USD 189,234	Countrywide Asset-Backed Certificates 'Series 2006-8 2A3' FRN 25/12/2035	188,042	0.02
USD 103,863	Countrywide Asset-Backed Certificates 'Series 2006-S10 A3' FRN 25/10/2036	100,792	0.01
USD 28,900	Countrywide Asset-Backed Certificates (Step-up coupon) 'Series 2006-S3 A4' 6.546% 25/1/2029	30,934	0.00
USD 75,000	County of Broward FL Airport System Revenue 2.814% 1/10/2031	78,840	0.01
USD 65,000	County of Broward FL Airport System Revenue 2.914% 1/10/2032	68,586	0.01
USD 245,000	County of Miami-Dade FL Aviation Revenue 2.529% 1/10/2030	255,242	0.03
USD 25,000	County of Miami-Dade FL Aviation Revenue 3.354% 1/10/2029	26,995	0.00
USD 45,000	County of Miami-Dade FL Aviation Revenue 3.454% 1/10/2030	48,769	0.01
USD 40,000	County of Miami-Dade FL Aviation Revenue 3.504% 1/10/2031	43,368	0.01
USD 75,000	County of Miami-Dade FL Aviation Revenue 4.062% 1/10/2031	85,126	0.01
USD 846,000	Cox Communications Inc '144A' 3.15% 15/8/2024	887,827	0.11
USD 24,000	Cox Communications Inc '144A' 3.35% 15/9/2026	25,506	0.00
USD 90,000	Cox Communications Inc '144A' 3.85% 1/2/2025	97,036	0.01
USD 585,466	Credit Suisse Mortgage Capital Certificates 'Series 2009-12R 3A1' '144A' 6.5% 27/10/2037	335,257	0.04
USD 27,639	Credit-Based Asset Servicing & Securitization LLC (Step-up coupon) 'Series 2006-CB2 AF4' 3.314% 25/12/2036	25,840	0.00
USD 218,984	Credit-Based Asset Servicing & Securitization LLC (Step-up coupon) 'Series 2006-SL1 A2' '144A' 6.056% 25/9/2036	30,838	0.00
USD 650,000	Crown Castle International Corp 3.1% 15/11/2029	675,804	0.08
USD 667,000	Crown Castle International Corp 3.2% 1/9/2024	700,822	0.09
USD 2,000	Crown Castle International Corp 3.4% 15/2/2021	2,029	0.00
USD 182,000	Crown Castle International Corp 3.7% 15/6/2026	196,005	0.02
USD 91,000	Crown Castle International Corp 3.8% 15/2/2028	99,297	0.01
USD 15,000	Crown Castle International Corp 4.3% 15/2/2029	16,957	0.00
USD 157,000	Crown Castle International Corp 4.45% 15/2/2026	175,364	0.02
USD 12,000	Crown Castle International Corp 4.875% 15/4/2022	12,733	0.00
USD 20,000	Crown Castle International Corp 5.2% 15/2/2049	26,003	0.00
USD 70,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	68,426	0.01
USD 350,000	Csail 2015-C2 Commercial Mortgage Trust 'Series 2015-C2 B' FRN 15/6/2057	365,480	0.05
USD 50,000	Csail 2015-C2 Commercial Mortgage Trust 'Series 2015-C2 A4' 3.504% 15/6/2057	54,165	0.01
USD 1,910,000	CSAIL 2017-CX10 Commercial Mortgage Trust FRN 15/11/2027	31,259	0.00
USD 40,000	CSAIL 2018-CX12 Commercial Mortgage Trust 'Series 2018-CX12 A4' FRN 15/8/2051	46,464	0.01
USD 56,306	CSFB Mortgage-Backed Pass-Through Certificates Series 2005-10 'Series 2005-10 10A1' FRN 25/11/2035	16,183	0.00
USD 100,000	CSMC 2017-TIME 'Series 2017-TIME A' '144A' 3.646% 13/11/2039	111,841	0.01
USD 389,910	CSMC 2018-RPL8 Trust 'Series 2018-RPL8 A1' '144A' FRN 25/7/2058	395,216	0.05
USD 95,822	CSMC Mortgage-Backed Trust 2007-5 'Series 2007-5 1A11' FRN 25/8/2037	83,175	0.01
USD 55,135	CSMC Series 2014-4R 'Series 2014-4R 16A3' '144A' FRN 27/2/2036	53,344	0.01
USD 4,022	CSMC Series 2015-6R 'Series 2015-6R 5A1' '144A' FRN 27/3/2036	4,025	0.00
USD 193,222	CSMC Series 2015-6R 'Series 2015-6R 5A2' '144A' FRN 27/3/2036	151,575	0.02
USD 80,000	CSX Corp 3.35% 15/9/2049	83,062	0.01
USD 261,000	CSX Corp 4.25% 15/3/2029	301,398	0.04
USD 87,000	CSX Corp 4.25% 1/11/2066	100,488	0.01
USD 329,000	CSX Corp 4.3% 1/3/2048	391,686	0.05
USD 25,000	CSX Corp 4.75% 15/11/2048	31,757	0.00
USD 5,000	CSX Corp 6.15% 1/5/2037	6,878	0.00
USD 35,000	CVS Health Corp 3.875% 20/7/2025	37,857	0.00
USD 699,000	CVS Health Corp 4.1% 25/3/2025	762,293	0.10
USD 128,000	CVS Health Corp 4.78% 25/3/2038	149,404	0.02
USD 40,000	CVS Health Corp 5.05% 25/3/2048	48,644	0.01
USD 659,000	CVS Health Corp 5.125% 20/7/2045	816,792	0.10
USD 1,085,640	CWABS Asset-Backed Certificates Trust 2005-17 (Step-up coupon) 'Series 2005-17 1AF4' 6.047% 25/5/2036	1,142,339	0.14

The notes on pages 791 to 803 form an integral part of these financial statements.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 14,856	CWABS Asset-Backed Certificates Trust 2006-11 'Series 2006-11 3AV2' FRN 25/9/2046	14,618	0.00
USD 483,383	CWABS Asset-Backed Certificates Trust 2006-18 'Series 2006-18 M1' FRN 25/3/2037	358,719	0.05
USD 15,840	CWABS Inc Asset-Backed Certificates Trust 2004-5 'Series 2004-5 A' FRN 25/10/2034	15,756	0.00
USD 29,841	CWHEQ Home Equity Loan Trust Series 2006-S5 'Series 2006-S5 A5' 6.155% 25/6/2035	33,210	0.00
USD 50,423	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 4Q1B' '144A' FRN 15/12/2033	48,324	0.01
USD 282,683	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5B1A' '144A' FRN 15/5/2035	270,882	0.03
USD 11,103	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5B1B' '144A' FRN 15/5/2035	10,682	0.00
USD 73,049	CWHEQ Revolving Home Equity Loan Trust Series 2006-H 'Series 2006-H 1A' FRN 15/11/2036	63,274	0.01
USD 150,000	Daimler Finance North America LLC '144A' 2.3% 12/2/2021	150,850	0.02
USD 435,000	Daimler Finance North America LLC '144A' 3.1% 4/5/2020	435,985	0.05
USD 550,000	Daimler Finance North America LLC '144A' 3.35% 4/5/2021	559,718	0.07
USD 150,000	Daimler Finance North America LLC '144A' 3.75% 5/11/2021	154,649	0.02
USD 80,000	Dallas Area Rapid Transit 5% 1/12/2041	96,958	0.01
USD 110,000	Dallas Area Rapid Transit 5% 1/12/2046	132,823	0.02
USD 105,000	Dallas/Fort Worth International Airport 3.144% 1/11/2045	114,972	0.01
USD 30,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	31,649	0.00
USD 89,000	DaVita Inc 5% 1/5/2025	90,476	0.01
USD 229,000	Dayton Power & Light Co/The '144A' 3.95% 15/6/2049	257,531	0.03
USD 70,000	DBJPM 16-C1 Mortgage Trust 'Series 2016-C1 A4' 3.276% 10/5/2049	75,527	0.01
USD 390,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK E' '144A' FRN 10/10/2034	398,964	0.05
USD 200,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK F' '144A' FRN 10/10/2034	201,627	0.03
USD 110,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK A' '144A' 3.452% 10/10/2034	117,949	0.02
USD 17,000	DCP Midstream Operating LP 5.125% 15/5/2029	17,118	0.00
USD 23,000	DCP Midstream Operating LP 5.375% 15/7/2025	24,541	0.00
USD 200,000	Del Amo Fashion Center Trust 2017-AMO 'Series 2017-AMO D' '144A' FRN 5/6/2035	202,032	0.03
USD 315,000	Dell International LLC / EMC Corp '144A' 4.9% 1/10/2026	353,948	0.04
USD 189,000	Dell International LLC / EMC Corp '144A' 8.1% 15/7/2036	257,098	0.03
USD 195,000	Delta Air Lines 2019-1 Class AA Pass Through Trust 3.204% 25/4/2024	206,023	0.03
USD 1,085,000	Delta Air Lines Inc 2.875% 13/3/2020	1,085,134	0.14
USD 10,000	Delta Air Lines Inc 3.4% 19/4/2021	10,163	0.00
USD 10,169	Deutsche ALT-A Securities Inc ALT 'Series 2007-RS1 A2' '144A' FRN 27/1/2037	9,854	0.00
USD 720,539	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE 'Series 2007-OA4 A2A' FRN 25/8/2047	517,542	0.07
USD 85,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	81,441	0.01
USD 232,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15/8/2027	195,309	0.02
USD 602,000	Diamondback Energy Inc 3.5% 1/12/2029	602,013	0.08
USD 208,000	Discover Financial Services 4.1% 9/2/2027	227,085	0.03
USD 2,000	Discovery Communications LLC 3.45% 15/3/2025	2,122	0.00
USD 82,000	Discovery Communications LLC 4.875% 1/4/2043	92,494	0.01
USD 348,000	Discovery Communications LLC 5% 20/9/2037	400,879	0.05
USD 210,000	Discovery Communications LLC 5.2% 20/9/2047	247,710	0.03
USD 50,000	Dollar General Corp 3.875% 15/4/2027	55,188	0.01
USD 68,000	Dominion Energy Gas Holdings LLC 4.6% 15/12/2044	79,910	0.01
EUR 440,000	Dow Chemical Co/The 1.875% 15/3/2040	479,335	0.06
USD 238,000	Dow Chemical Co/The 3.625% 15/5/2026	257,321	0.03
USD 4,000	Dow Chemical Co/The 4.55% 30/11/2025	4,481	0.00
USD 155,000	Dow Chemical Co/The 9% 1/4/2021	167,535	0.02
USD 1,450,000	Dryden 53 CLO Ltd 'Series 2017-53A A' '144A' FRN 15/1/2031	1,450,701	0.18
USD 805,280	Dryden XXV Senior Loan Fund 'Series 2012-25A ARR' '144A' FRN 15/10/2027	806,295	0.10
USD 250,000	Dryden XXVI Senior Loan Fund 'Series 2013-26A AR' '144A' FRN 15/4/2029	249,489	0.03
USD 55,000	DTE Electric Co 3.95% 1/3/2049	65,855	0.01
USD 255,000	DTE Electric Co 4.05% 15/5/2048	308,236	0.04
USD 50,000	DuBois Hospital Authority 5% 15/7/2043	60,585	0.01
USD 235,000	Duke Energy Carolinas LLC 2.45% 15/8/2029	242,058	0.03
USD 255,000	Duke Energy Carolinas LLC 2.45% 1/2/2030	262,823	0.03

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Holding	Description	Market Value (USD)	% of Net Assets
USD 45,000	Duke Energy Carolinas LLC 3.05% 15/3/2023	47,029	0.01
USD 162,000	Duke Energy Carolinas LLC 3.2% 15/8/2049	173,593	0.02
USD 145,000	Duke Energy Carolinas LLC 3.7% 1/12/2047	165,527	0.02
USD 20,000	Duke Energy Carolinas LLC 3.75% 1/6/2045	23,051	0.00
USD 90,000	Duke Energy Carolinas LLC 3.95% 15/11/2028	103,305	0.01
USD 60,000	Duke Energy Carolinas LLC 3.95% 15/3/2048	72,218	0.01
USD 45,000	Duke Energy Carolinas LLC 4% 30/9/2042	53,272	0.01
USD 574,000	Duke Energy Florida LLC 2.5% 1/12/2029	592,973	0.07
USD 40,000	Duke Energy Florida LLC 3.4% 1/10/2046	43,034	0.01
USD 144,000	Duke Energy Florida LLC 3.8% 15/7/2028	162,483	0.02
USD 45,000	Duke Energy Florida LLC 3.85% 15/11/2042	52,011	0.01
USD 64,000	Duke Energy Florida LLC 4.2% 15/7/2048	79,517	0.01
USD 122,000	Duke Energy Florida LLC 6.4% 15/6/2038	184,866	0.02
USD 480,000	Duke Energy Ohio Inc 3.65% 1/2/2029	538,578	0.07
USD 70,000	Duke Energy Progress LLC 3% 15/9/2021	71,384	0.01
USD 223,000	Duke Energy Progress LLC 3.25% 15/8/2025	240,589	0.03
USD 200,000	Duke Energy Progress LLC 3.45% 15/3/2029	221,762	0.03
USD 425,000	Duke Energy Progress LLC 3.7% 1/9/2028	478,919	0.06
USD 94,000	Duke Energy Progress LLC 3.7% 15/10/2046	107,739	0.01
USD 105,000	Duke Energy Progress LLC 4.1% 15/3/2043	125,175	0.02
USD 55,000	Duke Energy Progress LLC 4.2% 15/8/2045	67,804	0.01
USD 805,000	DuPont de Nemours Inc 4.493% 15/11/2025	903,649	0.11
USD 145,000	DuPont de Nemours Inc 5.419% 15/11/2048	182,727	0.02
USD 35,000	E*TRADE Financial Corp 3.8% 24/8/2027	38,323	0.01
USD 975,000	East Bay Municipal Utility District Water System Revenue 5.874% 1/6/2040	1,443,717	0.18
USD 250,000	Eaton Vance CLO 2018-1 Ltd ‘Series 2018-1A C’ ‘144A’ FRN 15/10/2030	249,976	0.03
USD 42,000	Edison International 2.4% 15/9/2022	42,400	0.01
USD 4,000	Edison International 3.125% 15/11/2022	4,102	0.00
USD 14,000	Edwards Lifesciences Corp 4.3% 15/6/2028	16,147	0.00
USD 16,000	Elanco Animal Health Inc 4.662% 27/8/2021	16,731	0.00
USD 46,000	Elanco Animal Health Inc 5.022% 28/8/2023	49,559	0.01
USD 20,000	Elanco Animal Health Inc 5.65% 28/8/2028	23,078	0.00
USD 70,000	Eldorado Resorts Inc 6% 15/9/2026	76,431	0.01
USD 100,000	Eleven Madison Trust 2015-11MD Mortgage Trust ‘Series 2015-11MD A’ ‘144A’ FRN 10/9/2035	109,232	0.01
EUR 200,000	Eli Lilly & Co 1.7% 1/11/2049	232,019	0.03
USD 62,000	Encompass Health Corp 4.5% 1/2/2028	63,296	0.01
USD 63,000	Encompass Health Corp 4.75% 1/2/2030	65,637	0.01
USD 30,000	Endeavor Energy Resources LP / EER Finance Inc ‘144A’ 5.5% 30/1/2026	30,070	0.00
USD 60,000	Endeavor Energy Resources LP / EER Finance Inc ‘144A’ 5.75% 30/1/2028	59,752	0.01
USD 20,000	Energy Transfer Operating LP 3.75% 15/5/2030	20,360	0.00
USD 147,000	Energy Transfer Operating LP 5.3% 15/4/2047	158,491	0.02
USD 24,000	Energy Transfer Operating LP 5.8% 15/6/2038	27,274	0.00
USD 303,000	Energy Transfer Operating LP 6.125% 15/12/2045	350,601	0.04
USD 501,000	Energy Transfer Operating LP 6.5% 1/2/2042	606,047	0.08
USD 170,000	Energy Transfer Partners LP / Regency Energy Finance Corp 5% 1/10/2022	180,862	0.02
USD 255,000	Entergy Louisiana LLC 4.2% 1/9/2048	322,394	0.04
USD 55,000	Entergy Louisiana LLC 5.4% 1/11/2024	63,718	0.01
USD 55,000	Enterprise Products Operating LLC 4.8% 1/2/2049	64,833	0.01
USD 18,000	Enterprise Products Operating LLC 4.85% 15/3/2044	21,299	0.00
USD 144,000	Enterprise Products Operating LLC 5.1% 15/2/2045	171,334	0.02
USD 65,000	Enterprise Products Operating LLC 6.65% 15/10/2034	91,534	0.01
USD 11,000	EOG Resources Inc 3.9% 1/4/2035	12,699	0.00
USD 36,000	EOG Resources Inc 4.15% 15/1/2026	40,295	0.01
USD 165,000	Equifax Inc 3.6% 15/8/2021	169,482	0.02
USD 177,000	Equinix Inc 2.625% 18/11/2024	181,129	0.02
USD 21,000	ESH Hospitality Inc ‘144A’ 4.625% 1/10/2027	20,556	0.00
USD 77,000	ESH Hospitality Inc ‘144A’ 5.25% 1/5/2025	77,994	0.01
USD 103,000	Exelon Corp 4.45% 15/4/2046	122,475	0.02
USD 540,000	Expedia Group Inc ‘144A’ 3.25% 15/2/2030	534,331	0.07
USD 163,000	Expedia Group Inc 3.8% 15/2/2028	167,534	0.02
USD 219,000	Exxon Mobil Corp 2.275% 16/8/2026	224,793	0.03
USD 311,000	Exxon Mobil Corp 2.726% 1/3/2023	320,633	0.04
USD 61,000	Exxon Mobil Corp 3.043% 1/3/2026	65,246	0.01
USD 342,655	Fannie Mae Pool ‘735226’ 5% 1/2/2035	384,137	0.05
USD 36	Fannie Mae Pool ‘821570’ 6% 1/5/2020	36	0.00
USD 29	Fannie Mae Pool ‘821758’ 6% 1/6/2020	29	0.00
USD 269	Fannie Mae Pool ‘845490’ 6% 1/6/2021	272	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 324,066	Fannie Mae Pool '888649' 5.5% 1/9/2036	366,129	0.05
USD 50,185	Fannie Mae Pool '889218' 6% 1/2/2038	58,654	0.01
USD 52,842	Fannie Mae Pool '889466' 6% 1/5/2038	61,860	0.01
USD 16,201	Fannie Mae Pool '889529' 6% 1/3/2038	19,019	0.00
USD 20,293	Fannie Mae Pool '889974' 5% 1/9/2035	22,695	0.00
USD 11,729	Fannie Mae Pool '889983' 6% 1/10/2038	13,769	0.00
USD 15,874	Fannie Mae Pool '890097' 6% 1/10/2038	18,562	0.00
USD 19,515	Fannie Mae Pool '890102' 6% 1/12/2038	22,901	0.00
USD 105,913	Fannie Mae Pool '890629' 4% 1/8/2044	117,358	0.01
USD 533,570	Fannie Mae Pool '890824' 4% 1/3/2047	578,775	0.07
USD 228,666	Fannie Mae Pool '931983' 5.5% 1/9/2039	262,876	0.03
USD 171,492	Fannie Mae Pool '995066' 5.5% 1/8/2037	195,835	0.02
USD 39,115	Fannie Mae Pool 'AA7236' 4% 1/6/2039	42,343	0.01
USD 148,588	Fannie Mae Pool 'AB0686' 4% 1/1/2036	158,926	0.02
USD 45,252	Fannie Mae Pool 'AB1226' 4.5% 1/7/2040	49,807	0.01
USD 23,600	Fannie Mae Pool 'AB3314' 4.5% 1/7/2041	25,972	0.00
USD 95,628	Fannie Mae Pool 'AB4054' 4% 1/12/2041	105,802	0.01
USD 131,524	Fannie Mae Pool 'AB4307' 4% 1/1/2042	142,284	0.02
USD 115,802	Fannie Mae Pool 'AB4530' 4% 1/2/2042	125,368	0.02
USD 653,976	Fannie Mae Pool 'AB5919' 3% 1/8/2042	688,113	0.09
USD 52,758	Fannie Mae Pool 'AB6194' 2.5% 1/9/2027	54,249	0.01
USD 92,872	Fannie Mae Pool 'AB6512' 3.5% 1/10/2042	98,604	0.01
USD 56,776	Fannie Mae Pool 'AB6768' 3% 1/10/2042	59,547	0.01
USD 44,156	Fannie Mae Pool 'AB7271' 3% 1/12/2042	46,393	0.01
USD 36,341	Fannie Mae Pool 'AB7425' 3% 1/12/2042	38,182	0.01
USD 284,389	Fannie Mae Pool 'AB7458' 3% 1/1/2043	298,269	0.04
USD 281,729	Fannie Mae Pool 'AB7497' 3% 1/1/2043	295,480	0.04
USD 614,109	Fannie Mae Pool 'AB7565' 3% 1/1/2043	646,167	0.08
USD 316,597	Fannie Mae Pool 'AB7567' 3% 1/1/2043	332,049	0.04
USD 99,938	Fannie Mae Pool 'AB7755' 3% 1/1/2043	105,001	0.01
USD 41,002	Fannie Mae Pool 'AB7762' 3% 1/2/2043	43,143	0.01
USD 128,637	Fannie Mae Pool 'AB7846' 3% 1/2/2043	134,993	0.02
USD 13,511	Fannie Mae Pool 'AB8446' 2.5% 1/2/2028	13,869	0.00
USD 41,755	Fannie Mae Pool 'AB8558' 3% 1/2/2043	43,935	0.01
USD 26,643	Fannie Mae Pool 'AB8870' 2.5% 1/4/2028	27,602	0.00
USD 308,964	Fannie Mae Pool 'AB9241' 3% 1/5/2043	322,616	0.04
USD 31,376	Fannie Mae Pool 'AB9255' 3.5% 1/5/2043	33,708	0.00
USD 16,668	Fannie Mae Pool 'AB9567' 3.5% 1/6/2043	17,906	0.00
USD 5,585,788	Fannie Mae Pool 'AB9940' 3% 1/7/2043	5,877,452	0.74
USD 35,582	Fannie Mae Pool 'AC9312' 4% 1/10/2041	38,502	0.01
USD 32,918	Fannie Mae Pool 'AD0207' 6% 1/10/2038	38,604	0.01
USD 189,326	Fannie Mae Pool 'AD0495' 5.5% 1/2/2035	214,516	0.03
USD 30,216	Fannie Mae Pool 'AD1612' 4.5% 1/2/2025	31,684	0.00
USD 5,373	Fannie Mae Pool 'AD2907' 4.5% 1/4/2025	5,681	0.00
USD 58,608	Fannie Mae Pool 'AD7992' 4.5% 1/7/2040	64,519	0.01
USD 23,373	Fannie Mae Pool 'AD9100' 4.5% 1/7/2025	24,668	0.00
USD 3,209	Fannie Mae Pool 'AD9136' 4% 1/8/2040	3,475	0.00
USD 116,926	Fannie Mae Pool 'AE0113' 4% 1/7/2040	126,582	0.02
USD 208,730	Fannie Mae Pool 'AE0216' 4% 1/8/2040	226,046	0.03
USD 9,911	Fannie Mae Pool 'AE0823' 6% 1/9/2040	11,494	0.00
USD 10,359	Fannie Mae Pool 'AE7535' 4% 1/10/2040	11,219	0.00
USD 42,064	Fannie Mae Pool 'AE8407' 4% 1/11/2040	45,555	0.01
USD 27,992	Fannie Mae Pool 'AH0006' 4% 1/12/2040	30,315	0.00
USD 171,018	Fannie Mae Pool 'AH0946' 4% 1/12/2040	185,226	0.02
USD 16,098	Fannie Mae Pool 'AH4236' 5.5% 1/4/2041	18,278	0.00
USD 42,085	Fannie Mae Pool 'AH7036' 4.5% 1/3/2041	46,328	0.01
USD 17,441	Fannie Mae Pool 'AI1186' 4% 1/4/2041	18,890	0.00
USD 70,418	Fannie Mae Pool 'AJ0756' 4.5% 1/9/2041	77,518	0.01
USD 389,831	Fannie Mae Pool 'AJ0784' 4% 1/9/2041	422,222	0.05
USD 422,633	Fannie Mae Pool 'AJ1541' 4% 1/9/2041	457,750	0.06
USD 31,318	Fannie Mae Pool 'AJ7684' 4% 1/12/2041	34,574	0.00
USD 11,956	Fannie Mae Pool 'AK7510' 3.5% 1/4/2042	12,727	0.00
USD 8,830	Fannie Mae Pool 'AK9225' 3.5% 1/6/2042	9,399	0.00
USD 140,720	Fannie Mae Pool 'AL1704' 6.5% 1/5/2040	162,267	0.02
USD 69,322	Fannie Mae Pool 'AL1867' 4.5% 1/6/2026	73,288	0.01
USD 65,119	Fannie Mae Pool 'AL2003' 4% 1/6/2042	70,349	0.01
USD 11,180	Fannie Mae Pool 'AL2168' 3.5% 1/6/2042	12,113	0.00
USD 32,441	Fannie Mae Pool 'AL2242' 4% 1/8/2042	35,064	0.00
USD 121,965	Fannie Mae Pool 'AL2482' 4.5% 1/9/2042	134,138	0.02
USD 41,999	Fannie Mae Pool 'AL2607' 4% 1/7/2042	44,852	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 61,466	Fannie Mae Pool 'AL2901' 4% 1/9/2042	66,388	0.01
USD 42,481	Fannie Mae Pool 'AL2935' 3.5% 1/2/2043	45,796	0.01
USD 23,532	Fannie Mae Pool 'AL3300' 4% 1/3/2043	25,571	0.00
USD 103,500	Fannie Mae Pool 'AL4010' 3.5% 1/7/2043	111,163	0.01
USD 82,980	Fannie Mae Pool 'AL4141' 6% 1/4/2040	97,278	0.01
USD 19,208	Fannie Mae Pool 'AL4142' 6% 1/6/2041	22,564	0.00
USD 273,022	Fannie Mae Pool 'AL4244' 4% 1/7/2042	300,299	0.04
USD 568,373	Fannie Mae Pool 'AL5241' 3.5% 1/4/2029	601,746	0.08
USD 828,755	Fannie Mae Pool 'AL5597' 4.5% 1/6/2044	916,385	0.12
USD 1,082,923	Fannie Mae Pool 'AL5601' 4% 1/8/2044	1,199,935	0.15
USD 130,466	Fannie Mae Pool 'AL5778' 3% 1/7/2043	135,902	0.02
USD 143,411	Fannie Mae Pool 'AL6055' 4% 1/12/2042	158,622	0.02
USD 489,842	Fannie Mae Pool 'AL6144' 3% 1/1/2030	512,727	0.06
USD 98,154	Fannie Mae Pool 'AL6583' 3% 1/3/2030	102,789	0.01
USD 79,787	Fannie Mae Pool 'AL6584' 3% 1/4/2030	83,513	0.01
USD 76,596	Fannie Mae Pool 'AL6626' 4% 1/12/2042	82,937	0.01
USD 47,666	Fannie Mae Pool 'AL6761' 3% 1/5/2030	49,915	0.01
USD 63,819	Fannie Mae Pool 'AL7139' 3% 1/7/2030	66,803	0.01
USD 47,827	Fannie Mae Pool 'AL7167' 4% 1/1/2041	51,864	0.01
USD 130,143	Fannie Mae Pool 'AL7225' 3% 1/8/2030	136,232	0.02
USD 116,361	Fannie Mae Pool 'AL7227' 3% 1/8/2030	121,458	0.02
USD 111,351	Fannie Mae Pool 'AL7369' 4% 1/1/2043	120,465	0.02
USD 71,290	Fannie Mae Pool 'AL7442' 4% 1/10/2045	79,202	0.01
USD 99,048	Fannie Mae Pool 'AL7443' 4% 1/10/2045	108,987	0.01
USD 406,080	Fannie Mae Pool 'AL7524' 5% 1/7/2041	451,852	0.06
USD 171,048	Fannie Mae Pool 'AL7567' 3.5% 1/7/2029	180,593	0.02
USD 79,992	Fannie Mae Pool 'AL7577' 4% 1/10/2043	86,483	0.01
USD 645,582	Fannie Mae Pool 'AL7777' 5% 1/12/2043	723,763	0.09
USD 5,740	Fannie Mae Pool 'AL7800' 2.5% 1/11/2030	5,911	0.00
USD 68,435	Fannie Mae Pool 'AL7936' 4.5% 1/9/2045	76,935	0.01
USD 107,010	Fannie Mae Pool 'AL8045' 3.5% 1/12/2042	113,479	0.01
USD 49,678	Fannie Mae Pool 'AL8153' 3% 1/3/2031	51,927	0.01
USD 69,274	Fannie Mae Pool 'AL8521' 3.5% 1/4/2046	75,047	0.01
USD 74,824	Fannie Mae Pool 'AL8570' 3.5% 1/5/2046	79,642	0.01
USD 5,855	Fannie Mae Pool 'AL8637' 4% 1/6/2046	6,422	0.00
USD 158,430	Fannie Mae Pool 'AL8952' 3.5% 1/8/2046	168,630	0.02
USD 363,569	Fannie Mae Pool 'AL9093' 4% 1/6/2046	390,358	0.05
USD 12,023	Fannie Mae Pool 'AL9227' 3% 1/10/2036	12,590	0.00
USD 480,898	Fannie Mae Pool 'AL9376' 3% 1/8/2031	503,173	0.06
USD 98,540	Fannie Mae Pool 'AL9378' 3% 1/9/2031	103,490	0.01
USD 1,067,712	Fannie Mae Pool 'AL9405' 3.5% 1/6/2044	1,131,928	0.14
USD 315,113	Fannie Mae Pool 'AL9475' 4.5% 1/11/2045	348,368	0.04
USD 61,399	Fannie Mae Pool 'AL9481' 3% 1/11/2046	64,603	0.01
USD 40,994	Fannie Mae Pool 'AL9501' 4.5% 1/11/2045	46,066	0.01
USD 165,570	Fannie Mae Pool 'AL9511' 3.5% 1/9/2046	177,855	0.02
USD 38,168	Fannie Mae Pool 'AL9593' 3.5% 1/12/2046	41,000	0.01
USD 130,420	Fannie Mae Pool 'AL9635' 3.5% 1/12/2045	142,081	0.02
USD 489,688	Fannie Mae Pool 'AL9725' 3.5% 1/1/2047	533,372	0.07
USD 262,925	Fannie Mae Pool 'AL9745' 3.5% 1/11/2043	278,784	0.04
USD 96,565	Fannie Mae Pool 'AL9774' 3.5% 1/1/2047	105,180	0.01
USD 35,516	Fannie Mae Pool 'AO0777' 3.5% 1/4/2042	37,669	0.00
USD 68,649	Fannie Mae Pool 'AO2114' 4% 1/5/2042	74,216	0.01
USD 5,489	Fannie Mae Pool 'AO2881' 3.5% 1/5/2042	5,843	0.00
USD 197,742	Fannie Mae Pool 'AO2961' 4% 1/5/2042	213,726	0.03
USD 21,235	Fannie Mae Pool 'AO2974' 3.5% 1/5/2042	23,008	0.00
USD 5,622	Fannie Mae Pool 'AO3048' 3.5% 1/6/2042	5,985	0.00
USD 22,330	Fannie Mae Pool 'AO7152' 3.5% 1/8/2042	23,684	0.00
USD 12,371	Fannie Mae Pool 'AO9707' 3.5% 1/7/2042	13,169	0.00
USD 120,752	Fannie Mae Pool 'AP4100' 3.5% 1/9/2042	128,071	0.02
USD 33,786	Fannie Mae Pool 'AP5205' 2.5% 1/9/2027	34,680	0.00
USD 225,950	Fannie Mae Pool 'AP9726' 3% 1/10/2042	237,745	0.03
USD 25,747	Fannie Mae Pool 'AQ7127' 3.5% 1/12/2042	27,297	0.00
USD 4,382	Fannie Mae Pool 'AR6909' 3.5% 1/3/2043	4,647	0.00
USD 37,942	Fannie Mae Pool 'AR7145' 3.5% 1/7/2043	40,183	0.01
USD 9,087	Fannie Mae Pool 'AR8128' 3.5% 1/3/2043	9,638	0.00
USD 124,606	Fannie Mae Pool 'AR8631' 3% 1/3/2043	130,689	0.02
USD 75,291	Fannie Mae Pool 'AS0190' 2.5% 1/8/2028	78,001	0.01
USD 105,812	Fannie Mae Pool 'AS0331' 3% 1/8/2043	110,226	0.01
USD 117,375	Fannie Mae Pool 'AS1867' 3.5% 1/3/2029	123,650	0.02
USD 27,356	Fannie Mae Pool 'AS2593' 3.5% 1/6/2044	29,799	0.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 117,577	Fannie Mae Pool 'AS2676' 3% 1/6/2029	122,868	0.02
USD 72,486	Fannie Mae Pool 'AS3220' 3% 1/9/2029	75,748	0.01
USD 99,457	Fannie Mae Pool 'AS3594' 3% 1/10/2029	103,976	0.01
USD 103,533	Fannie Mae Pool 'AS4308' 4% 1/2/2045	113,554	0.01
USD 8,350	Fannie Mae Pool 'AS4485' 2.5% 1/2/2030	8,593	0.00
USD 9,784	Fannie Mae Pool 'AS4488' 2.5% 1/2/2030	10,055	0.00
USD 66,736	Fannie Mae Pool 'AS4688' 2.5% 1/3/2030	69,051	0.01
USD 81,954	Fannie Mae Pool 'AS5017' 4% 1/5/2045	91,049	0.01
USD 60,455	Fannie Mae Pool 'AS5403' 2.5% 1/7/2030	62,302	0.01
USD 10,945	Fannie Mae Pool 'AS5405' 2.5% 1/7/2030	11,248	0.00
USD 237,856	Fannie Mae Pool 'AS5453' 3.5% 1/7/2045	253,164	0.03
USD 124,846	Fannie Mae Pool 'AS5459' 3.5% 1/7/2045	136,006	0.02
USD 244,562	Fannie Mae Pool 'AS5480' 4.5% 1/7/2045	272,733	0.03
USD 49,888	Fannie Mae Pool 'AS5548' 2.5% 1/8/2030	51,410	0.01
USD 68,501	Fannie Mae Pool 'AS5614' 2.5% 1/8/2030	70,877	0.01
USD 127,853	Fannie Mae Pool 'AS5616' 2.5% 1/8/2030	131,580	0.02
USD 84,259	Fannie Mae Pool 'AS5622' 3% 1/8/2030	88,202	0.01
USD 102,892	Fannie Mae Pool 'AS5623' 3% 1/8/2030	107,408	0.01
USD 15,134	Fannie Mae Pool 'AS5707' 3.5% 1/8/2030	16,003	0.00
USD 69,455	Fannie Mae Pool 'AS5708' 3.5% 1/8/2030	73,783	0.01
USD 68,397	Fannie Mae Pool 'AS5714' 3% 1/9/2030	71,602	0.01
USD 88,152	Fannie Mae Pool 'AS5728' 3% 1/9/2030	92,316	0.01
USD 70,411	Fannie Mae Pool 'AS5786' 2.5% 1/9/2030	72,560	0.01
USD 89,479	Fannie Mae Pool 'AS5872' 2.5% 1/9/2030	92,584	0.01
USD 78,832	Fannie Mae Pool 'AS6115' 2.5% 1/11/2030	81,131	0.01
USD 84,170	Fannie Mae Pool 'AS6116' 2.5% 1/11/2030	86,507	0.01
USD 84,663	Fannie Mae Pool 'AS6141' 2.5% 1/11/2030	87,600	0.01
USD 78,841	Fannie Mae Pool 'AS6142' 2.5% 1/11/2030	81,249	0.01
USD 45,892	Fannie Mae Pool 'AS6195' 3.5% 1/11/2045	49,994	0.01
USD 8,409	Fannie Mae Pool 'AS6233' 4.5% 1/11/2045	9,140	0.00
USD 269,257	Fannie Mae Pool 'AS6347' 4% 1/12/2045	295,321	0.04
USD 166,330	Fannie Mae Pool 'AS6662' 4% 1/2/2046	182,426	0.02
USD 120,345	Fannie Mae Pool 'AS6823' 3.5% 1/3/2046	128,093	0.02
USD 184,786	Fannie Mae Pool 'AS7015' 3.5% 1/4/2046	193,041	0.02
USD 87,613	Fannie Mae Pool 'AS7320' 2.5% 1/6/2031	90,656	0.01
USD 344,252	Fannie Mae Pool 'AS7353' 3.5% 1/6/2046	366,417	0.05
USD 114,961	Fannie Mae Pool 'AS7362' 3% 1/6/2046	120,959	0.02
USD 14,065	Fannie Mae Pool 'AS7365' 3% 1/6/2046	14,686	0.00
USD 64,567	Fannie Mae Pool 'AS7370' 3% 1/6/2046	68,235	0.01
USD 64,906	Fannie Mae Pool 'AS7605' 2.5% 1/7/2031	67,161	0.01
USD 48,554	Fannie Mae Pool 'AS8009' 2.5% 1/10/2031	50,039	0.01
USD 109,006	Fannie Mae Pool 'AS8193' 2.5% 1/10/2031	112,339	0.01
USD 56,277	Fannie Mae Pool 'AS8195' 2.5% 1/10/2031	58,307	0.01
USD 161,193	Fannie Mae Pool 'AS8208' 2.5% 1/10/2031	166,796	0.02
USD 88,869	Fannie Mae Pool 'AS8240' 2.5% 1/11/2031	91,957	0.01
USD 19,958	Fannie Mae Pool 'AS8241' 2.5% 1/11/2031	20,568	0.00
USD 146,624	Fannie Mae Pool 'AS8251' 2% 1/11/2031	148,754	0.02
USD 9,230	Fannie Mae Pool 'AS8291' 2% 1/11/2031	9,364	0.00
USD 89,271	Fannie Mae Pool 'AS8348' 3% 1/11/2036	93,865	0.01
USD 35,800	Fannie Mae Pool 'AS8349' 3% 1/11/2036	37,511	0.00
USD 166,076	Fannie Mae Pool 'AS8371' 3.5% 1/11/2046	180,928	0.02
USD 388,653	Fannie Mae Pool 'AS8486' 3% 1/12/2046	408,334	0.05
USD 90,315	Fannie Mae Pool 'AS8488' 3% 1/12/2046	94,721	0.01
USD 326,534	Fannie Mae Pool 'AS8493' 3.5% 1/12/2046	351,979	0.04
USD 102,718	Fannie Mae Pool 'AS8553' 3% 1/12/2036	108,385	0.01
USD 43,812	Fannie Mae Pool 'AS8589' 3% 1/1/2047	46,099	0.01
USD 188,335	Fannie Mae Pool 'AS8653' 3.5% 1/1/2047	205,179	0.03
USD 226,424	Fannie Mae Pool 'AS8792' 3% 1/2/2047	237,891	0.03
USD 76,918	Fannie Mae Pool 'AS8925' 3% 1/3/2047	80,671	0.01
USD 61,883	Fannie Mae Pool 'AS8936' 3% 1/3/2047	64,616	0.01
USD 56,484	Fannie Mae Pool 'AS9321' 2.5% 1/3/2032	58,521	0.01
USD 5,190	Fannie Mae Pool 'AT0310' 3.5% 1/3/2043	5,504	0.00
USD 6,149	Fannie Mae Pool 'AT3019' 3.5% 1/4/2043	6,521	0.00
USD 28,982	Fannie Mae Pool 'AT3121' 3% 1/4/2028	30,238	0.00
USD 30,333	Fannie Mae Pool 'AT6033' 3% 1/5/2028	31,386	0.00
USD 40,855	Fannie Mae Pool 'AT6144' 4% 1/5/2042	45,037	0.01
USD 146,936	Fannie Mae Pool 'AT6321' 3.5% 1/6/2043	158,402	0.02
USD 10,616	Fannie Mae Pool 'AT7267' 3.5% 1/9/2043	11,502	0.00
USD 101,633	Fannie Mae Pool 'AT9667' 3.5% 1/7/2043	107,792	0.01
USD 143,803	Fannie Mae Pool 'AU3268' 3.5% 1/8/2043	155,807	0.02

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 109,721	Fannie Mae Pool 'AU6234' 4.5% 1/9/2043	119,735	0.02
USD 41,080	Fannie Mae Pool 'AU6245' 4.5% 1/10/2043	45,063	0.01
USD 427,460	Fannie Mae Pool 'AU6873' 4.5% 1/11/2043	485,628	0.06
USD 66,952	Fannie Mae Pool 'AU8774' 3% 1/10/2028	69,879	0.01
USD 518,979	Fannie Mae Pool 'AV2357' 4% 1/1/2044	569,798	0.07
USD 56,284	Fannie Mae Pool 'AV6577' 4% 1/3/2044	61,695	0.01
USD 110,526	Fannie Mae Pool 'AW0391' 3.5% 1/4/2029	117,006	0.01
USD 73,751	Fannie Mae Pool 'AW0937' 3% 1/4/2029	77,069	0.01
USD 88,035	Fannie Mae Pool 'AW1247' 3% 1/5/2029	92,030	0.01
USD 22,543	Fannie Mae Pool 'AW7055' 4% 1/7/2044	24,215	0.00
USD 96,049	Fannie Mae Pool 'AW8154' 3.5% 1/1/2042	102,247	0.01
USD 125,208	Fannie Mae Pool 'AX1321' 3.5% 1/9/2029	132,562	0.02
USD 17,583	Fannie Mae Pool 'AX3298' 3% 1/8/2030	18,414	0.00
USD 14,491	Fannie Mae Pool 'AX6255' 4% 1/12/2044	16,093	0.00
USD 128,081	Fannie Mae Pool 'AX8713' 4% 1/1/2045	140,934	0.02
USD 123,067	Fannie Mae Pool 'AX9372' 4% 1/12/2044	135,329	0.02
USD 18,562	Fannie Mae Pool 'AX9700' 3% 1/7/2030	19,307	0.00
USD 78,160	Fannie Mae Pool 'AX9701' 3% 1/7/2030	81,820	0.01
USD 15,340	Fannie Mae Pool 'AY0299' 4% 1/12/2044	16,998	0.00
USD 30,464	Fannie Mae Pool 'AY0828' 2.5% 1/5/2030	31,563	0.00
USD 26,865	Fannie Mae Pool 'AY1866' 4% 1/2/2045	29,824	0.00
USD 49,136	Fannie Mae Pool 'AY2693' 4% 1/2/2045	53,214	0.01
USD 64,667	Fannie Mae Pool 'AY3416' 2.5% 1/4/2030	66,909	0.01
USD 21,755	Fannie Mae Pool 'AY8218' 4% 1/5/2045	23,421	0.00
USD 29,644	Fannie Mae Pool 'AZ2170' 2.5% 1/7/2030	30,673	0.00
USD 11,800	Fannie Mae Pool 'AZ2297' 3% 1/7/2030	12,305	0.00
USD 37,065	Fannie Mae Pool 'AZ5719' 3% 1/9/2030	38,828	0.01
USD 17,962	Fannie Mae Pool 'AZ7833' 3% 1/8/2030	18,684	0.00
USD 10,038	Fannie Mae Pool 'AZ8597' 3% 1/8/2030	10,513	0.00
USD 28,941	Fannie Mae Pool 'AZ9243' 4% 1/10/2045	31,343	0.00
USD 29,954	Fannie Mae Pool 'AZ9244' 4% 1/10/2045	32,286	0.00
USD 31,418	Fannie Mae Pool 'BA2877' 4% 1/10/2045	34,025	0.00
USD 28,476	Fannie Mae Pool 'BA2878' 4% 1/10/2045	31,192	0.00
USD 33,262	Fannie Mae Pool 'BA2879' 4% 1/10/2045	35,936	0.00
USD 102,261	Fannie Mae Pool 'BA2904' 4% 1/11/2045	110,747	0.01
USD 146,965	Fannie Mae Pool 'BA2905' 4% 1/11/2045	158,219	0.02
USD 44,892	Fannie Mae Pool 'BA2924' 4% 1/12/2045	48,327	0.01
USD 78,727	Fannie Mae Pool 'BA4736' 4% 1/12/2045	85,260	0.01
USD 84,978	Fannie Mae Pool 'BA4737' 4% 1/12/2045	91,485	0.01
USD 99,614	Fannie Mae Pool 'BA4781' 4% 1/1/2046	107,878	0.01
USD 30,543	Fannie Mae Pool 'BC1154' 3.5% 1/6/2046	33,274	0.00
USD 9,181	Fannie Mae Pool 'BC2628' 2.5% 1/11/2031	9,512	0.00
USD 15,368	Fannie Mae Pool 'BC2629' 2.5% 1/11/2031	15,902	0.00
USD 3,360	Fannie Mae Pool 'BC2631' 2.5% 1/11/2031	3,458	0.00
USD 10,433	Fannie Mae Pool 'BC2777' 2.5% 1/8/2031	10,730	0.00
USD 8,634	Fannie Mae Pool 'BC7299' 3.5% 1/11/2046	9,190	0.00
USD 36,342	Fannie Mae Pool 'BC9012' 4% 1/11/2046	40,375	0.01
USD 48,815	Fannie Mae Pool 'BC9040' 2% 1/11/2031	49,525	0.01
USD 78,937	Fannie Mae Pool 'BC9084' 3.5% 1/12/2046	85,516	0.01
USD 53,349	Fannie Mae Pool 'BD2439' 4% 1/1/2047	59,249	0.01
USD 80,488	Fannie Mae Pool 'BD5049' 3% 1/2/2047	84,415	0.01
USD 20,873	Fannie Mae Pool 'BD5056' 3% 1/2/2047	21,963	0.00
USD 25,095	Fannie Mae Pool 'BD8477' 3.5% 1/11/2046	26,711	0.00
USD 58,367	Fannie Mae Pool 'BD8531' 3.5% 1/1/2047	62,688	0.01
USD 21,632	Fannie Mae Pool 'BD8962' 3% 1/11/2046	22,669	0.00
USD 15,551	Fannie Mae Pool 'BD8963' 3% 1/11/2046	16,281	0.00
USD 5,597	Fannie Mae Pool 'BE0547' 3.5% 1/9/2046	5,941	0.00
USD 80,441	Fannie Mae Pool 'BE1896' 3% 1/12/2036	84,234	0.01
USD 10,637	Fannie Mae Pool 'BE1932' 3.5% 1/11/2046	11,291	0.00
USD 50,056	Fannie Mae Pool 'BE2735' 4.5% 1/10/2047	55,122	0.01
USD 205,980	Fannie Mae Pool 'BE2930' 3.5% 1/12/2046	220,081	0.03
USD 90,734	Fannie Mae Pool 'BE3188' 3.5% 1/2/2047	98,277	0.01
USD 36,145	Fannie Mae Pool 'BE4467' 3.5% 1/11/2046	37,925	0.00
USD 28,445	Fannie Mae Pool 'BE4913' 3.5% 1/1/2047	30,241	0.00
USD 355,244	Fannie Mae Pool 'BF0056' 6% 1/7/2039	412,268	0.05
USD 218,542	Fannie Mae Pool 'BH5764' 4.5% 1/11/2047	240,001	0.03
USD 1,181,736	Fannie Mae Pool 'BH7060' 3.5% 1/12/2047	1,269,079	0.16
USD 47,351	Fannie Mae Pool 'BJ2054' 3.5% 1/11/2032	50,308	0.01
USD 31,892	Fannie Mae Pool 'BJ2096' 3.5% 1/1/2033	33,881	0.00
USD 88,299	Fannie Mae Pool 'BJ5879' 3.5% 1/1/2048	95,620	0.01

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 45,065	Fannie Mae Pool 'BJ8120' 3.5% 1/1/2048	49,075	0.01
USD 27,737	Fannie Mae Pool 'BJ8126' 3.5% 1/1/2048	29,838	0.00
USD 16,596	Fannie Mae Pool 'BJ8650' 3.5% 1/1/2048	17,962	0.00
USD 1,090,452	Fannie Mae Pool 'BJ9172' 4.5% 1/5/2048	1,202,635	0.15
USD 374,528	Fannie Mae Pool 'BK4237' 4% 1/8/2048	404,700	0.05
USD 103,805	Fannie Mae Pool 'BK4243' 4% 1/8/2048	113,524	0.01
USD 191,438	Fannie Mae Pool 'BK4244' 4% 1/8/2048	207,850	0.03
USD 45,506	Fannie Mae Pool 'BK4251' 4% 1/8/2048	49,407	0.01
USD 118,092	Fannie Mae Pool 'BK4252' 4% 1/8/2048	127,606	0.02
USD 75,179	Fannie Mae Pool 'BK4254' 4% 1/8/2048	80,829	0.01
USD 69,523	Fannie Mae Pool 'BK4689' 4.5% 1/7/2048	78,898	0.01
USD 15,652	Fannie Mae Pool 'BM1036' 2.5% 1/2/2032	16,109	0.00
USD 117,777	Fannie Mae Pool 'BM1100' 3.5% 1/2/2045	125,338	0.02
USD 517,062	Fannie Mae Pool 'BM1124' 3.5% 1/11/2045	560,040	0.07
USD 185,014	Fannie Mae Pool 'BM1174' 3.5% 1/5/2047	198,710	0.03
USD 154,144	Fannie Mae Pool 'BM1502' 4% 1/10/2043	166,695	0.02
USD 136,252	Fannie Mae Pool 'BM1571' 3.5% 1/7/2047	146,843	0.02
USD 53,729	Fannie Mae Pool 'BM1595' 2.5% 1/3/2031	55,117	0.01
USD 148,746	Fannie Mae Pool 'BM1619' 4% 1/8/2047	161,039	0.02
USD 129,618	Fannie Mae Pool 'BM1756' 4.5% 1/12/2045	142,339	0.02
USD 82,050	Fannie Mae Pool 'BM1822' 3.5% 1/9/2047	88,872	0.01
USD 8,724	Fannie Mae Pool 'BM1896' 2.5% 1/11/2031	8,984	0.00
USD 199,247	Fannie Mae Pool 'BM1902' 3.5% 1/6/2047	214,543	0.03
USD 593,931	Fannie Mae Pool 'BM1922' 4.5% 1/7/2046	674,335	0.08
USD 65,037	Fannie Mae Pool 'BM1937' 3.5% 1/5/2047	70,839	0.01
USD 179,083	Fannie Mae Pool 'BM1938' 3.5% 1/11/2046	193,971	0.02
USD 76,285	Fannie Mae Pool 'BM1952' 3.5% 1/10/2047	82,534	0.01
USD 533,669	Fannie Mae Pool 'BM3031' 3% 1/7/2043	563,971	0.07
USD 177,721	Fannie Mae Pool 'BM3054' 2% 1/11/2031	180,301	0.02
USD 246,015	Fannie Mae Pool 'BM3061' 2% 1/3/2032	249,589	0.03
USD 387,270	Fannie Mae Pool 'BM3208' 4.5% 1/11/2047	418,830	0.05
USD 183,580	Fannie Mae Pool 'BM3240' 3% 1/9/2032	192,905	0.02
USD 266,369	Fannie Mae Pool 'BM3282' 3.5% 1/12/2047	290,135	0.04
USD 238,725	Fannie Mae Pool 'BM3326' 3.5% 1/12/2047	260,025	0.03
USD 16,414	Fannie Mae Pool 'BM3327' 3.5% 1/12/2047	17,776	0.00
USD 33,366	Fannie Mae Pool 'BM3403' 2.5% 1/2/2030	34,319	0.00
USD 94,948	Fannie Mae Pool 'BM3552' 2.5% 1/8/2030	98,159	0.01
USD 378,304	Fannie Mae Pool 'BM3578' 2.5% 1/8/2032	389,432	0.05
USD 64,288	Fannie Mae Pool 'BM3762' 4% 1/4/2048	71,229	0.01
USD 66,528	Fannie Mae Pool 'BM3763' 4% 1/4/2048	72,980	0.01
USD 674,269	Fannie Mae Pool 'BM3793' 2.5% 1/2/2033	692,983	0.09
USD 157,939	Fannie Mae Pool 'BM3846' 4.5% 1/4/2048	177,477	0.02
USD 406,715	Fannie Mae Pool 'BM4351' 4.5% 1/8/2048	449,337	0.06
USD 1,235,331	Fannie Mae Pool 'BM5862' 4.5% 1/2/2049	1,362,390	0.17
USD 568,221	Fannie Mae Pool 'BM5896' 4.5% 1/5/2048	627,708	0.08
USD 361,472	Fannie Mae Pool 'BN1623' 4.5% 1/11/2048	396,240	0.05
USD 35,009	Fannie Mae Pool 'CA0681' 3.5% 1/11/2047	37,768	0.00
USD 193,370	Fannie Mae Pool 'CA0689' 3.5% 1/11/2047	210,623	0.03
USD 437,155	Fannie Mae Pool 'CA0993' 3.5% 1/1/2048	470,431	0.06
USD 548,876	Fannie Mae Pool 'CA1021' 4.5% 1/1/2048	602,770	0.08
USD 479,928	Fannie Mae Pool 'CA1058' 3.5% 1/1/2048	522,631	0.07
USD 2,411	Fannie Mae Pool 'CA1549' 4% 1/4/2048	2,666	0.00
USD 2,299,693	Fannie Mae Pool 'CA1704' 4.5% 1/5/2048	2,536,272	0.32
USD 197,711	Fannie Mae Pool 'CA2404' 4% 1/10/2033	211,543	0.03
USD 147,593	Fannie Mae Pool 'CA2406' 4% 1/10/2033	156,938	0.02
USD 132,656	Fannie Mae Pool 'CA2527' 4% 1/10/2033	142,482	0.02
USD 131,403	Fannie Mae Pool 'CA2528' 4% 1/10/2033	140,762	0.02
USD 751,215	Fannie Mae Pool 'CA2557' 4% 1/11/2033	797,741	0.10
USD 2,119,584	Fannie Mae Pool 'CA3094' 4.5% 1/2/2049	2,398,234	0.30
USD 1,750,588	Fannie Mae Pool 'CA3516' 4.5% 1/5/2049	1,980,734	0.25
USD 9,038	Fannie Mae Pool 'MA1440' 3.5% 1/5/2043	9,586	0.00
USD 249,705	Fannie Mae Pool 'MA2414' 3.5% 1/10/2045	264,639	0.03
USD 31,155	Fannie Mae Pool 'MA2774' 2% 1/10/2031	31,607	0.00
USD 40,816	Fannie Mae Pool 'MA2845' 2% 1/12/2031	41,409	0.01
USD 107,574	Fannie Mae Pool 'MA3687' 4% 1/6/2049	113,017	0.01
USD 223,858	Fannie Mae Pool 'MA3831' 3% 1/11/2039	231,509	0.03
USD 173,000	FedEx Corp 3.1% 5/8/2029	178,745	0.02
USD 110,000	FedEx Corp 3.875% 1/8/2042	109,413	0.01
USD 5,000	FedEx Corp 4.4% 15/1/2047	5,284	0.00
USD 111,000	FedEx Corp 4.55% 1/4/2046	119,751	0.02
USD 40,000	FedEx Corp 5.1% 15/1/2044	46,178	0.01
EUR 100,000	Fidelity National Information Services Inc 2.95% 21/5/2039	133,269	0.02

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 100,000	Fidelity National Information Services Inc 2.95% 21/5/2039	133,036	0.02
USD 120,000	Fidelity National Information Services Inc 3% 15/8/2026	126,958	0.02
USD 100,000	Fifth Third Bancorp 3.65% 25/1/2024	107,053	0.01
USD 41,847	First Franklin Mortgage Loan Trust 2004-FFH3 'Series 2004-FFH3 M3' FRN 25/10/2034	39,953	0.01
USD 105,656	First Franklin Mortgage Loan Trust 2006-FF13 'Series 2006-FF13 A1' FRN 25/10/2036	85,218	0.01
USD 611,955	First Franklin Mortgage Loan Trust 2006-FF16 'Series 2006-FF16 2A3' FRN 25/12/2036	367,319	0.05
USD 345,819	First Franklin Mortgage Loan Trust 2006-FF17 'Series 2006-FF17 A5' FRN 25/12/2036	320,689	0.04
USD 116,287	First Franklin Mortgage Loan Trust 2006-FFH1 'Series 2006-FFH1 M2' FRN 25/1/2036	81,602	0.01
USD 61,000	FirstEnergy Corp 2.05% 1/3/2025	61,470	0.01
USD 176,000	FirstEnergy Corp 2.65% 1/3/2030	178,695	0.02
USD 188,000	FirstEnergy Corp 3.4% 1/3/2050	188,478	0.02
USD 638,000	FirstEnergy Transmission LLC '144A' 4.35% 15/1/2025	708,261	0.09
USD 235,000	FirstEnergy Transmission LLC '144A' 4.55% 1/4/2049	292,814	0.04
USD 48,000	FirstEnergy Transmission LLC '144A' 5.45% 15/7/2044	64,650	0.01
USD 1,079,000	Fiserv Inc 3.2% 1/7/2026	1,147,770	0.14
USD 452,000	Fiserv Inc 3.5% 1/7/2029	491,526	0.06
USD 11,000	Fiserv Inc 3.85% 1/6/2025	11,994	0.00
USD 318,000	Fiserv Inc 4.2% 1/10/2028	361,559	0.05
USD 1,090,000	Florida Power & Light Co FRN 6/5/2022	1,090,053	0.14
USD 410,000	Florida Power & Light Co 3.15% 1/10/2049	446,377	0.06
USD 123,000	Florida Power & Light Co 3.7% 1/12/2047	143,059	0.02
USD 110,000	Florida Power & Light Co 3.95% 1/3/2048	134,783	0.02
USD 15,000	Florida Power & Light Co 4.05% 1/6/2042	18,254	0.00
USD 65,000	Foothill-Eastern Transportation Corridor Agency 4.094% 15/1/2049	69,561	0.01
USD 200,000	Ford Motor Credit Co LLC 3.157% 4/8/2020	200,942	0.03
USD 340,000	Ford Motor Credit Co LLC 3.339% 28/3/2022	342,658	0.04
USD 970,000	Ford Motor Credit Co LLC 5.113% 3/5/2029	978,032	0.12
USD 15	Freddie Mac Gold Pool 'A20431' 6% 1/1/2034	17	0.00
USD 49,057	Freddie Mac Gold Pool 'A35615' 6% 1/6/2035	54,340	0.01
USD 29,567	Freddie Mac Gold Pool 'A90196' 4.5% 1/12/2039	32,547	0.00
USD 33,063	Freddie Mac Gold Pool 'A93534' 4% 1/8/2040	35,755	0.00
USD 284,787	Freddie Mac Gold Pool 'A93786' 4% 1/9/2040	308,154	0.04
USD 46,077	Freddie Mac Gold Pool 'A93851' 4% 1/9/2040	49,862	0.01
USD 120,908	Freddie Mac Gold Pool 'C03608' 3.5% 1/12/2040	128,223	0.02
USD 92,227	Freddie Mac Gold Pool 'C03811' 3.5% 1/4/2042	99,972	0.01
USD 223,088	Freddie Mac Gold Pool 'G04471' 5.5% 1/7/2038	256,358	0.03
USD 58,611	Freddie Mac Gold Pool 'G05175' 4.5% 1/2/2039	64,292	0.01
USD 304,751	Freddie Mac Gold Pool 'G07550' 3% 1/8/2043	316,707	0.04
USD 140,379	Freddie Mac Gold Pool 'G07553' 5.5% 1/6/2041	161,391	0.02
USD 28,356	Freddie Mac Gold Pool 'G07642' 5% 1/10/2041	31,806	0.00
USD 437,376	Freddie Mac Gold Pool 'G07962' 5% 1/11/2041	487,395	0.06
USD 726,342	Freddie Mac Gold Pool 'G08528' 3% 1/4/2043	756,990	0.10
USD 6,766	Freddie Mac Gold Pool 'G08741' 3% 1/1/2047	7,036	0.00
USD 9,176	Freddie Mac Gold Pool 'G08747' 3% 1/2/2047	9,540	0.00
USD 133,384	Freddie Mac Gold Pool 'G15520' 3% 1/7/2030	139,295	0.02
USD 94,210	Freddie Mac Gold Pool 'G15601' 2.5% 1/1/2029	97,641	0.01
USD 218,134	Freddie Mac Gold Pool 'G15815' 3.5% 1/4/2031	231,837	0.03
USD 155,660	Freddie Mac Gold Pool 'G15870' 3.5% 1/9/2030	164,669	0.02
USD 246,618	Freddie Mac Gold Pool 'G16186' 2.5% 1/4/2031	253,897	0.03
USD 550,860	Freddie Mac Gold Pool 'G16292' 3.5% 1/4/2032	585,490	0.07
USD 202,353	Freddie Mac Gold Pool 'G60018' 4.5% 1/12/2043	223,344	0.03
USD 11,445	Freddie Mac Gold Pool 'G60138' 3.5% 1/8/2045	12,404	0.00
USD 115,540	Freddie Mac Gold Pool 'G60393' 3.5% 1/1/2046	123,036	0.02
USD 98,319	Freddie Mac Gold Pool 'G60561' 3.5% 1/5/2046	104,691	0.01
USD 3,510	Freddie Mac Gold Pool 'G60729' 4% 1/9/2046	3,796	0.00
USD 621,772	Freddie Mac Gold Pool 'G60888' 3.5% 1/12/2044	659,587	0.08
USD 71,583	Freddie Mac Gold Pool 'G60901' 4% 1/7/2044	76,815	0.01
USD 244,617	Freddie Mac Gold Pool 'G60968' 3.5% 1/3/2047	262,618	0.03
USD 159,464	Freddie Mac Gold Pool 'G60972' 4.5% 1/5/2047	176,327	0.02
USD 325,265	Freddie Mac Gold Pool 'G61047' 4.5% 1/7/2047	359,661	0.05
USD 199,749	Freddie Mac Gold Pool 'G61079' 4.5% 1/7/2047	219,461	0.03
USD 302,002	Freddie Mac Gold Pool 'G61177' 3% 1/8/2043	317,894	0.04
USD 230,706	Freddie Mac Gold Pool 'G61178' 3.5% 1/10/2047	251,405	0.03
USD 278,783	Freddie Mac Gold Pool 'G61208' 3.5% 1/12/2047	303,795	0.04
USD 411,283	Freddie Mac Gold Pool 'G61677' 4.5% 1/4/2047	451,810	0.06
USD 2,164,913	Freddie Mac Gold Pool 'G67715' 4.5% 1/8/2048	2,390,092	0.30

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 354,046	Freddie Mac Gold Pool 'G67721' 4.5% 1/4/2049	385,247	0.05
USD 65,441	Freddie Mac Gold Pool 'J31418' 2.5% 1/5/2030	67,068	0.01
USD 137,708	Freddie Mac Gold Pool 'J31689' 3% 1/5/2030	144,285	0.02
USD 16,461	Freddie Mac Gold Pool 'J32181' 3% 1/7/2030	17,247	0.00
USD 26,271	Freddie Mac Gold Pool 'J32204' 2.5% 1/7/2030	27,083	0.00
USD 25,039	Freddie Mac Gold Pool 'J32209' 2.5% 1/7/2030	25,916	0.00
USD 17,742	Freddie Mac Gold Pool 'J32436' 3% 1/8/2030	18,370	0.00
USD 7,847	Freddie Mac Gold Pool 'J32491' 2.5% 1/7/2030	8,079	0.00
USD 29,715	Freddie Mac Gold Pool 'J33633' 3.5% 1/2/2031	31,436	0.00
USD 4,128	Freddie Mac Gold Pool 'J33763' 2.5% 1/2/2031	4,244	0.00
USD 14,233	Freddie Mac Gold Pool 'J34223' 3.5% 1/4/2031	15,059	0.00
USD 2,024	Freddie Mac Gold Pool 'Q00093' 4% 1/4/2041	2,190	0.00
USD 79,965	Freddie Mac Gold Pool 'Q00804' 4.5% 1/5/2041	87,774	0.01
USD 92,159	Freddie Mac Gold Pool 'Q00959' 4.5% 1/5/2041	101,308	0.01
USD 4,533	Freddie Mac Gold Pool 'Q07896' 3.5% 1/5/2042	4,809	0.00
USD 10,051	Freddie Mac Gold Pool 'Q08239' 3.5% 1/5/2042	10,681	0.00
USD 3,007	Freddie Mac Gold Pool 'Q08306' 3.5% 1/5/2042	3,201	0.00
USD 44,582	Freddie Mac Gold Pool 'Q09810' 3.5% 1/8/2042	48,599	0.01
USD 99,963	Freddie Mac Gold Pool 'Q10724' 3.5% 1/8/2042	106,072	0.01
USD 39,407	Freddie Mac Gold Pool 'Q11750' 3.5% 1/10/2042	41,816	0.01
USD 16,076	Freddie Mac Gold Pool 'Q11909' 3.5% 1/10/2042	17,095	0.00
USD 26,093	Freddie Mac Gold Pool 'Q12162' 3.5% 1/8/2042	28,046	0.00
USD 120,369	Freddie Mac Gold Pool 'Q13134' 3.5% 1/11/2042	127,727	0.02
USD 51,890	Freddie Mac Gold Pool 'Q14866' 3% 1/1/2043	54,208	0.01
USD 48,445	Freddie Mac Gold Pool 'Q16403' 3% 1/3/2043	50,469	0.01
USD 127,086	Freddie Mac Gold Pool 'Q16673' 3% 1/3/2043	132,449	0.02
USD 33,971	Freddie Mac Gold Pool 'Q18718' 3.5% 1/6/2043	36,393	0.00
USD 41,168	Freddie Mac Gold Pool 'Q19129' 3.5% 1/6/2043	44,876	0.01
USD 20,547	Freddie Mac Gold Pool 'Q20176' 3.5% 1/7/2043	22,398	0.00
USD 30,536	Freddie Mac Gold Pool 'Q22848' 4.5% 1/11/2043	33,020	0.00
USD 19,143	Freddie Mac Gold Pool 'Q24367' 3.5% 1/1/2044	20,862	0.00
USD 45,350	Freddie Mac Gold Pool 'Q25643' 4% 1/4/2044	49,660	0.01
USD 43,976	Freddie Mac Gold Pool 'Q27843' 3.5% 1/8/2044	47,658	0.01
USD 20,471	Freddie Mac Gold Pool 'Q28604' 3.5% 1/9/2044	22,309	0.00
USD 54,238	Freddie Mac Gold Pool 'Q28605' 3.5% 1/9/2044	58,779	0.01
USD 10,587	Freddie Mac Gold Pool 'Q28763' 3.5% 1/9/2044	11,272	0.00
USD 2,702	Freddie Mac Gold Pool 'Q29697' 3.5% 1/11/2044	2,877	0.00
USD 465	Freddie Mac Gold Pool 'Q29911' 3.5% 1/11/2044	495	0.00
USD 16,236	Freddie Mac Gold Pool 'Q30876' 3.5% 1/1/2045	17,286	0.00
USD 14,397	Freddie Mac Gold Pool 'Q31122' 3.5% 1/1/2045	15,331	0.00
USD 4,903	Freddie Mac Gold Pool 'Q33131' 3.5% 1/5/2045	5,212	0.00
USD 34,838	Freddie Mac Gold Pool 'Q33606' 3.5% 1/5/2045	37,097	0.00
USD 34,446	Freddie Mac Gold Pool 'Q34176' 3.5% 1/6/2045	36,680	0.00
USD 564	Freddie Mac Gold Pool 'Q34960' 3.5% 1/7/2045	600	0.00
USD 122,382	Freddie Mac Gold Pool 'Q35609' 4% 1/9/2045	132,605	0.02
USD 21,840	Freddie Mac Gold Pool 'Q36302' 3.5% 1/9/2045	23,803	0.00
USD 208,114	Freddie Mac Gold Pool 'Q36972' 4% 1/10/2045	225,481	0.03
USD 26,625	Freddie Mac Gold Pool 'Q37955' 4% 1/12/2045	28,849	0.00
USD 30,167	Freddie Mac Gold Pool 'Q37957' 4% 1/12/2045	32,493	0.00
USD 80,929	Freddie Mac Gold Pool 'Q39250' 3.5% 1/3/2046	86,177	0.01
USD 41,168	Freddie Mac Gold Pool 'Q44665' 3% 1/11/2046	42,828	0.01
USD 130,193	Freddie Mac Gold Pool 'Q44853' 3% 1/12/2046	136,607	0.02
USD 124,052	Freddie Mac Gold Pool 'Q45064' 3% 1/12/2046	129,589	0.02
USD 49,065	Freddie Mac Gold Pool 'Q45079' 3% 1/12/2046	51,649	0.01
USD 59,875	Freddie Mac Gold Pool 'Q45080' 3% 1/12/2046	62,936	0.01
USD 29,938	Freddie Mac Gold Pool 'Q45083' 3% 1/12/2046	31,654	0.00
USD 8,415	Freddie Mac Gold Pool 'Q45094' 3% 1/12/2046	8,750	0.00
USD 58,875	Freddie Mac Gold Pool 'Q53113' 3.5% 1/7/2047	63,798	0.01
USD 31,909	Freddie Mac Gold Pool 'Q53630' 3.5% 1/1/2048	34,743	0.00
USD 64,026	Freddie Mac Gold Pool 'Q53648' 3.5% 1/1/2048	68,907	0.01
USD 515,444	Freddie Mac Gold Pool 'Q57853' 4.5% 1/8/2048	568,101	0.07
USD 1,248,806	Freddie Mac Gold Pool 'Q59918' 4.5% 1/7/2048	1,380,281	0.17
USD 64,603	Freddie Mac Gold Pool 'U70060' 3% 1/9/2027	66,761	0.01
USD 33,555	Freddie Mac Gold Pool 'U79018' 3% 1/7/2028	34,678	0.00
USD 32,242	Freddie Mac Gold Pool 'V60696' 3% 1/1/2030	33,670	0.00
USD 41,741	Freddie Mac Gold Pool 'V60724' 3% 1/1/2030	43,589	0.01
USD 60,185	Freddie Mac Gold Pool 'V60770' 2.5% 1/3/2030	62,377	0.01
USD 115,230	Freddie Mac Gold Pool 'V60796' 2.5% 1/5/2030	118,633	0.02
USD 262,823	Freddie Mac Gold Pool 'V60840' 3% 1/6/2030	275,251	0.03
USD 128,828	Freddie Mac Gold Pool 'V60886' 2.5% 1/8/2030	133,345	0.02

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Holding	Description	Market Value (USD)	% of Net Assets
USD 102,343	Freddie Mac Gold Pool 'V60902' 2.5% 1/8/2030	105,931	0.01
USD 98,485	Freddie Mac Gold Pool 'V60903' 2.5% 1/9/2030	101,529	0.01
USD 194,183	Freddie Mac Gold Pool 'V60904' 2.5% 1/9/2030	199,912	0.03
USD 7,823	Freddie Mac Gold Pool 'V60905' 2.5% 1/7/2030	8,013	0.00
USD 29,774	Freddie Mac Gold Pool 'V60909' 3% 1/8/2030	31,182	0.00
USD 476,873	Freddie Mac Gold Pool 'V80169' 3% 1/7/2043	500,381	0.06
USD 3,488	Freddie Mac Gold Pool 'V81932' 3.5% 1/10/2045	3,714	0.00
USD 15,337	Freddie Mac Gold Pool 'V82209' 3.5% 1/2/2046	16,332	0.00
USD 46,797	Freddie Mac Gold Pool 'V82528' 4% 1/7/2046	50,701	0.01
USD 24,070	Freddie Mac Gold Pool 'V82553' 4% 1/8/2046	25,882	0.00
USD 7,845	Freddie Mac Gold Pool 'V82661' 4% 1/10/2046	8,486	0.00
USD 485,070	Freddie Mac Gold Pool 'V82848' 3% 1/12/2046	509,866	0.06
USD 74,719	Freddie Mac Gold Pool 'V82929' 4% 1/2/2047	80,932	0.01
USD 60,000	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/11/2026	66,465	0.01
USD 50,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.241% 25/9/2024	53,711	0.01
USD 9,855	Freddie Mac Multifamily Structured Pass Through Certificates 3.413% 25/12/2026	10,973	0.00
USD 30,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.444% 25/12/2027	33,569	0.00
USD 100,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.9% 25/4/2028	116,070	0.01
USD 250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA3 B1' FRN 25/3/2030	283,412	0.04
USD 188,714	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-HRP1 M2' FRN 25/12/2042	188,960	0.02
USD 17,000	Freeport-McMoRan Inc 5% 1/9/2027	17,181	0.00
USD 17,000	Freeport-McMoRan Inc 5.25% 1/9/2029	17,372	0.00
USD 50,000	FREMF 2016-K54 Mortgage Trust 'Series 2016-K54 B' '144A' FRN 25/4/2048	54,236	0.01
USD 20,000	FREMF 2017-K64 Mortgage Trust 'Series 2017-K64 B' '144A' FRN 25/5/2050	21,950	0.00
USD 100,000	FREMF 2017-KGS1 Mortgage Trust 'Series 2017-KGX1 BFX' '144A' FRN 25/10/2027	102,634	0.01
USD 212,000	Frontier Communications Corp '144A' 8% 1/4/2027	222,197	0.03
USD 400,000	Galaxy XV CLO Ltd 'Series 2013-15A AR' '144A' FRN 15/10/2030	400,858	0.05
USD 1,000,000	Galaxy XXIII CLO Ltd 'Series 2017-23A A' '144A' FRN 24/4/2029	1,000,173	0.13
USD 187,000	GATX Corp 2.6% 30/3/2020	187,117	0.02
USD 151,000	General Electric Co 5.875% 14/1/2038	195,080	0.02
USD 323,000	General Electric Co 6.875% 10/1/2039	454,342	0.06
USD 100,000	General Motors Co 6.25% 2/10/2043	115,754	0.01
USD 162,000	General Motors Co 6.6% 1/4/2036	197,207	0.02
USD 44,000	General Motors Co 6.75% 1/4/2046	51,567	0.01
USD 356,000	General Motors Financial Co Inc 4% 15/1/2025	378,201	0.05
USD 76,000	General Motors Financial Co Inc 4.35% 9/4/2025	81,968	0.01
USD 481,000	General Motors Financial Co Inc 5.1% 17/1/2024	525,330	0.07
USD 104,000	George Washington University/ The 4.126% 15/9/2048	130,625	0.02
USD 50,000	Georgia-Pacific LLC '144A' 3.6% 1/3/2025	54,205	0.01
USD 168,000	Georgia-Pacific LLC '144A' 3.734% 15/7/2023	178,211	0.02
USD 182,000	Georgia-Pacific LLC '144A' 5.4% 1/11/2020	186,273	0.02
USD 223,000	Georgia-Pacific LLC 7.375% 1/12/2025	290,156	0.04
USD 50,000	Georgia-Pacific LLC 7.75% 15/11/2029	73,561	0.01
USD 205,000	Georgia-Pacific LLC 7.75% 15/11/2029	301,598	0.04
USD 12,000	Georgia-Pacific LLC 8.875% 15/5/2031	19,284	0.00
USD 21,531	GE-WMC Asset-Backed Pass-Through Certificates Series 2005-2 'Series 2005-2 A2C' FRN 25/12/2035	21,487	0.00
USD 221,213	GE-WMC Asset-Backed Pass-Through Certificates Series 2005-2 'Series 2005-2 M1' FRN 25/12/2035	194,153	0.02
USD 250,000	Gilbert Park CLO Ltd 'Series 2017-1A C' '144A' FRN 15/10/2030	247,483	0.03
USD 250,000	Gilbert Park CLO Ltd 'Series 2017-1A D' '144A' FRN 15/10/2030	245,465	0.03
USD 267,000	Gilead Sciences Inc 3.5% 1/2/2025	287,925	0.04
USD 31,000	Gilead Sciences Inc 3.65% 1/3/2026	33,825	0.00
USD 88,000	Gilead Sciences Inc 4.5% 1/2/2045	107,038	0.01
USD 140,000	Gilead Sciences Inc 4.6% 1/9/2035	172,782	0.02
USD 48,000	Gilead Sciences Inc 4.75% 1/3/2046	60,828	0.01
USD 38,000	Gilead Sciences Inc 4.8% 1/4/2044	48,059	0.01
USD 44,816	Ginnie Mae I Pool '553461' 3.5% 15/1/2042	47,387	0.01
USD 45,737	Ginnie Mae I Pool '710692' 5% 15/7/2039	51,083	0.01
USD 58,518	Ginnie Mae I Pool '720199' 5% 15/7/2039	65,455	0.01
USD 78,177	Ginnie Mae I Pool '762838' 4% 15/3/2041	83,935	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 36,049	Ginnie Mae I Pool '782487' 5% 15/12/2038	40,476	0.01
USD 81,860	Ginnie Mae I Pool '783314' 5% 15/12/2040	91,910	0.01
USD 159,045	Ginnie Mae I Pool '784439' 3% 15/2/2045	163,636	0.02
USD 53,218	Ginnie Mae I Pool '794929' 3.5% 15/5/2042	57,781	0.01
USD 52,986	Ginnie Mae I Pool 'AA1920' 3.5% 15/12/2042	57,520	0.01
USD 32,652	Ginnie Mae I Pool 'AB9456' 3.5% 15/11/2042	34,736	0.00
USD 41,883	Ginnie Mae I Pool 'AC3738' 3.5% 15/12/2042	45,467	0.01
USD 46,017	Ginnie Mae I Pool 'AC3934' 3.5% 15/1/2043	48,984	0.01
USD 39,678	Ginnie Mae I Pool 'AD2222' 3.5% 15/2/2043	42,236	0.01
USD 76,641	Ginnie Mae I Pool 'AD2334' 3.5% 15/4/2043	80,519	0.01
USD 79,841	Ginnie Mae I Pool 'AD2409' 3.5% 15/5/2043	84,995	0.01
USD 26,665	Ginnie Mae I Pool 'AD2410' 3.5% 15/5/2043	28,141	0.00
USD 47,352	Ginnie Mae I Pool 'AD3519' 3.5% 15/4/2043	49,741	0.01
USD 42,687	Ginnie Mae I Pool 'AD3543' 3.5% 15/5/2043	46,336	0.01
USD 49,124	Ginnie Mae I Pool 'AD7474' 3.5% 15/4/2043	53,327	0.01
USD 55,469	Ginnie Mae I Pool 'AE9889' 3.5% 15/5/2043	60,213	0.01
USD 43,278	Ginnie Mae I Pool 'AF0130' 3.5% 15/6/2043	46,979	0.01
USD 151,729	Ginnie Mae I Pool 'AF1072' 3.5% 15/7/2043	164,689	0.02
USD 47,569	Ginnie Mae I Pool 'AF1077' 3.5% 15/7/2043	51,638	0.01
USD 44,942	Ginnie Mae I Pool 'AZ8560' 4.5% 15/3/2047	49,421	0.01
USD 70,087	Ginnie Mae I Pool 'AZ8596' 4.5% 15/4/2047	77,524	0.01
USD 49,219	Ginnie Mae I Pool 'AZ8597' 4.5% 15/4/2047	54,317	0.01
USD 38,905	Ginnie Mae I Pool 'BA7888' 4.5% 15/5/2047	43,035	0.01
USD 5,249	Ginnie Mae II Pool '4422' 4% 20/4/2039	5,628	0.00
USD 13,473	Ginnie Mae II Pool '4494' 4% 20/7/2039	14,446	0.00
USD 18,619	Ginnie Mae II Pool '4559' 5% 20/10/2039	20,804	0.00
USD 8,613	Ginnie Mae II Pool '4598' 4.5% 20/12/2039	9,366	0.00
USD 10,782	Ginnie Mae II Pool '4617' 4.5% 20/1/2040	11,726	0.00
USD 8,500	Ginnie Mae II Pool '4636' 4.5% 20/2/2040	9,244	0.00
USD 602	Ginnie Mae II Pool '4696' 4.5% 20/5/2040	654	0.00
USD 3,421	Ginnie Mae II Pool '4746' 4.5% 20/7/2040	3,721	0.00
USD 4,114	Ginnie Mae II Pool '4800' 4% 20/9/2040	4,411	0.00
USD 97,571	Ginnie Mae II Pool '4833' 4% 20/10/2040	104,614	0.01
USD 5,926	Ginnie Mae II Pool '4834' 4.5% 20/10/2040	6,446	0.00
USD 391,553	Ginnie Mae II Pool '4853' 4% 20/11/2040	419,807	0.05
USD 87,361	Ginnie Mae II Pool '4882' 4% 20/12/2040	93,672	0.01
USD 74,233	Ginnie Mae II Pool '4922' 4% 20/1/2041	79,592	0.01
USD 36,590	Ginnie Mae II Pool '754367' 4.5% 20/7/2041	38,886	0.01
USD 63,688	Ginnie Mae II Pool '783584' 4.5% 20/7/2041	69,279	0.01
USD 13,057	Ginnie Mae II Pool 'AQ0542' 4% 20/10/2046	13,869	0.00
USD 33,055	Ginnie Mae II Pool 'AX4341' 3.5% 20/10/2046	35,005	0.00
USD 36,506	Ginnie Mae II Pool 'AX4342' 3.5% 20/10/2046	39,186	0.01
USD 29,559	Ginnie Mae II Pool 'AX4343' 3.5% 20/10/2046	31,519	0.00
USD 79,591	Ginnie Mae II Pool 'AX4344' 3.5% 20/10/2046	84,642	0.01
USD 61,263	Ginnie Mae II Pool 'AX4345' 3.5% 20/10/2046	64,696	0.01
USD 191,601	Ginnie Mae II Pool 'BD0560' 4.5% 20/9/2048	205,464	0.03
USD 41,962	Ginnie Mae II Pool 'MA0223' 5% 20/7/2042	46,912	0.01
USD 215,053	Ginnie Mae II Pool 'MA0934' 3.5% 20/4/2043	227,751	0.03
USD 144,135	Ginnie Mae II Pool 'MA1012' 3.5% 20/5/2043	152,201	0.02
USD 552,721	Ginnie Mae II Pool 'MA1677' 3.5% 20/2/2044	580,059	0.07
USD 2,786	Ginnie Mae II Pool 'MA2076' 5% 20/7/2044	3,091	0.00
USD 417,101	Ginnie Mae II Pool 'MA2753' 3% 20/4/2045	434,246	0.05
USD 81,492	Ginnie Mae II Pool 'MA2826' 3.5% 20/5/2045	85,629	0.01
USD 896,236	Ginnie Mae II Pool 'MA2891' 3% 20/6/2045	935,318	0.12
USD 146,788	Ginnie Mae II Pool 'MA3172' 3% 20/10/2045	152,514	0.02
USD 1,479,776	Ginnie Mae II Pool 'MA3521' 3.5% 20/3/2046	1,553,733	0.19
USD 2,165,328	Ginnie Mae II Pool 'MA3596' 3% 20/4/2046	2,251,679	0.28
USD 4,539,841	Ginnie Mae II Pool 'MA3597' 3.5% 20/4/2046	4,772,376	0.60
USD 18,121	Ginnie Mae II Pool 'MA3662' 3% 20/5/2046	18,845	0.00
USD 157,100	Ginnie Mae II Pool 'MA3663' 3.5% 20/5/2046	164,531	0.02
USD 351,061	Ginnie Mae II Pool 'MA3735' 3% 20/6/2046	364,791	0.05
USD 2,055,129	Ginnie Mae II Pool 'MA3736' 3.5% 20/6/2046	2,150,613	0.27
USD 713,235	Ginnie Mae II Pool 'MA3802' 3% 20/7/2046	741,049	0.09
USD 349,881	Ginnie Mae II Pool 'MA3803' 3.5% 20/7/2046	367,467	0.05
USD 146,893	Ginnie Mae II Pool 'MA3873' 3% 20/8/2046	152,517	0.02
USD 1,361,162	Ginnie Mae II Pool 'MA3936' 3% 20/9/2046	1,413,954	0.18
USD 1,441,125	Ginnie Mae II Pool 'MA3937' 3.5% 20/9/2046	1,513,500	0.19
USD 91,035	Ginnie Mae II Pool 'MA4003' 3% 20/10/2046	94,501	0.01
USD 22,783	Ginnie Mae II Pool 'MA4068' 3% 20/11/2046	23,634	0.00
USD 189,155	Ginnie Mae II Pool 'MA4126' 3% 20/12/2046	196,177	0.02

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 513,603	Ginnie Mae II Pool 'MA4511' 4% 20/6/2047	544,613	0.07
USD 614,002	Ginnie Mae II Pool 'MA4838' 4% 20/11/2047	647,479	0.08
USD 305,489	Ginnie Mae II Pool 'MA4901' 4% 20/12/2047	323,265	0.04
USD 1,454,422	Ginnie Mae II Pool 'MA5818' 4.5% 20/3/2049	1,534,107	0.19
USD 554,484	Ginnie Mae II Pool 'MA5877' 4.5% 20/4/2049	583,796	0.07
USD 1,166,616	Ginnie Mae II Pool 'MA5932' 4.5% 20/5/2049	1,228,141	0.15
USD 1,834,750	Ginnie Mae II Pool 'MA6409' 3% 20/1/2050	1,888,451	0.24
USD 553,000	GlaxoSmithKline Capital Inc 3.875% 15/5/2028	635,051	0.08
USD 65,000	Global Payments Inc 3.75% 1/6/2023	68,603	0.01
USD 80,000	Global Payments Inc 3.8% 1/4/2021	81,639	0.01
USD 55,000	Global Payments Inc 4% 1/6/2023	58,698	0.01
USD 186,000	Global Payments Inc 4.8% 1/4/2026	211,731	0.03
USD 500,000	Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A A' '144A' FRN 20/10/2032	500,085	0.06
USD 1,563,000	Goldentree Loan Opportunities X Ltd 'Series 2015-10A AR' '144A' FRN 20/7/2031	1,562,013	0.20
USD 1,000,000	Goldentree Loan Opportunities XI Ltd 'Series 2015-11A AR2' '144A' FRN 18/1/2031	1,000,389	0.13
USD 250,000	GoldentTree Loan Management US CLO 1 Ltd 'Series 2017-1A CR' '144A' FRN 20/4/2029	250,000	0.03
USD 250,000	GoldentTree Loan Management US CLO 1 Ltd 'Series 2017-1A DR' '144A' FRN 20/4/2029	250,000	0.03
USD 600,000	Goldman Sachs Group Inc/The FRN 15/5/2026	611,143	0.08
USD 748,000	Goldman Sachs Group Inc/The FRN 5/6/2028	812,196	0.10
USD 539,000	Goldman Sachs Group Inc/The 2.35% 15/11/2021	541,611	0.07
USD 180,000	Goldman Sachs Group Inc/The 2.75% 15/9/2020	180,796	0.02
USD 394,000	Goldman Sachs Group Inc/The 3.5% 23/1/2025	420,875	0.05
USD 32,000	Goldman Sachs Group Inc/The 3.75% 22/5/2025	34,663	0.00
USD 30,000	Goldman Sachs Group Inc/The 3.75% 25/2/2026	32,693	0.00
USD 134,000	Goldman Sachs Group Inc/The 3.85% 8/7/2024	144,187	0.02
USD 603,000	Goldman Sachs Group Inc/The 3.85% 26/1/2027	658,410	0.08
USD 126,000	Goldman Sachs Group Inc/The 5.75% 24/1/2022	135,473	0.02
USD 1,689,291	Government National Mortgage Association 'Series 2015-48 IO' FRN 16/2/2050	69,285	0.01
USD 563,042	Government National Mortgage Association 'Series 2013-78 IO' FRN 16/10/2054	22,017	0.00
USD 312,362	Government National Mortgage Association 'Series 2015-22 IO' FRN 16/3/2055	12,436	0.00
USD 1,224,098	Government National Mortgage Association 'Series 2015-173 IO' FRN 16/9/2055	76,613	0.01
USD 199,083	Government National Mortgage Association 'Series 2016-128 IO' FRN 16/9/2056	14,583	0.00
USD 1,381,203	Government National Mortgage Association 'Series 2016-26 IO' FRN 16/2/2058	82,384	0.01
USD 85,043	Government National Mortgage Association 'Series 2016-158 VA' 2% 16/3/2035	84,396	0.01
USD 39,692	Government National Mortgage Association 'Series 2015-97 VA' 2.25% 16/12/2038	40,218	0.01
USD 29,651	GPMT 2018-FL1 Ltd 'Series 2018-FL1 A' '144A' FRN 21/11/2035	29,688	0.00
USD 250,000	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE E' '144A' FRN 10/6/2028	252,649	0.03
USD 45,000	Grant County Public Utility District No 2 Priest Rapids Hydroelectric Project 4.584% 1/1/2040	58,557	0.01
USD 91,000	Gray Television Inc '144A' 5.875% 15/7/2026	94,244	0.01
USD 103,000	Gray Television Inc '144A' 7% 15/5/2027	111,822	0.01
USD 60,000	Great Lakes Water Authority Water Supply System Revenue 5.25% 1/7/2033	74,549	0.01
USD 70,000	Greenpoint Manufactured Housing 'Series 1999-5 M1B' FRN 15/12/2029	75,377	0.01
USD 25,201	Greenpoint Manufactured Housing 'Series 1999-5 M2' FRN 15/12/2029	21,974	0.00
USD 26,019	GreenPoint Mortgage Funding Trust 2006-AR2 'Series 2006-AR2 4A1' FRN 25/3/2036	26,101	0.00
USD 251,000	Grippen Park Clo Ltd 'Series 2017-1A A' '144A' FRN 20/1/2030	251,269	0.03
USD 100,000	GS Mortgage Securities Corp II 'Series 2012-TMSQ D' '144A' FRN 10/12/2030	102,297	0.01
USD 5,000,000	GS Mortgage Securities Corp II Series 2005-ROCK 'Series 2005-ROCK X1' '144A' FRN 3/5/2032	67,481	0.01
USD 10,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K D' '144A' FRN 15/7/2032	10,023	0.00
USD 20,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K E' '144A' FRN 15/7/2032	20,022	0.00
USD 10,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K F' '144A' FRN 15/7/2032	10,018	0.00
USD 110,000	GS Mortgage Securities Corp Trust 2017-GPTX 'Series 2017-GPTX A' '144A' 2.856% 10/5/2034	110,979	0.01
USD 200,000	GS Mortgage Securities Trust 2015-590M 'Series 2015-590M E' '144A' FRN 10/10/2035	205,269	0.03
USD 30,000	GS Mortgage Securities Trust 2015-GC28 'Series 2015-GC28 B' 3.98% 10/2/2048	32,206	0.00

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 40,000	GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 C' FRN 10/7/2048	43,407	0.01
USD 180,000	GS Mortgage Securities Trust 2017-GS6 'Series 2017-GS6 A3' 3.433% 10/5/2050	196,790	0.02
USD 20,000	GS Mortgage Securities Trust 2017-GS7 3% 12/8/2050	19,606	0.00
USD 70,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 A4' 3.43% 10/8/2050	77,311	0.01
USD 108,837	GSAA Home Equity Trust 2006-4 'Series 2006-4 1A1' FRN 25/3/2036	94,490	0.01
USD 744,750	GSAA Home Equity Trust 2006-5 'Series 2006-5 1A1' FRN 25/3/2036	357,371	0.04
USD 33,246	GSAA Home Equity Trust 2007-2 'Series 2007-2 AF3' FRN 25/3/2037	10,860	0.00
USD 221,305	GSAMP Trust 2006-FM3 'Series 2006-FM3 A1' FRN 25/11/2036	138,920	0.02
USD 50,000	GSAMP Trust 2007-HSBC1 'Series 2007-HS1 M6' FRN 25/2/2047	52,463	0.01
USD 169,033	GSR Mortgage Loan Trust 2006-7F 'Series 2006-7F 4A2' 6.5% 25/8/2036	100,554	0.01
USD 749,712	GSR Mortgage Loan Trust 2006-OA1 'Series 2006-OA1 1A1' FRN 25/8/2046	291,325	0.04
USD 153,101	GSR Mortgage Loan Trust 2007-1F 'Series 2007-1F 2A4' 5.5% 25/1/2037	173,445	0.02
USD 422,260	GSR Mortgage Loan Trust 2007-OA2 'Series 2007-OA2 2A1' FRN 25/6/2047	332,117	0.04
USD 180,000	H&E Equipment Services Inc 5.625% 1/9/2025	186,771	0.02
USD 21,740	Halcyon Loan Advisors Funding 2014-1 Ltd 'Series 2014-1A A1R' '144A' FRN 18/4/2026	21,747	0.00
USD 1,135,445	Halcyon Loan Advisors Funding 2015-2 Ltd 'Series 2015-2A AR' '144A' FRN 25/7/2027	1,133,784	0.14
USD 54,000	Hanesbrands Inc '144A' 4.625% 15/5/2024	56,543	0.01
USD 25,000	Hanesbrands Inc '144A' 4.875% 15/5/2026	26,249	0.00
USD 1,310,407	HarborView Mortgage Loan Trust 2006-12 'Series 2006-12 1A1A' FRN 19/12/2036	1,178,787	0.15
USD 47,000	Hartford Financial Services Group Inc/The 3.6% 19/8/2049	51,396	0.01
USD 45,000	Hartford Financial Services Group Inc/The 4.3% 15/4/2043	54,575	0.01
USD 144,000	Hasbro Inc 2.6% 19/11/2022	147,429	0.02
USD 65,000	Hasbro Inc 3.9% 19/11/2029	67,763	0.01
USD 377,000	HCA Inc 4.125% 15/6/2029	410,331	0.05
USD 448,000	HCA Inc 4.75% 1/5/2023	484,883	0.06
USD 700,000	HCA Inc 5% 15/3/2024	775,583	0.10
USD 677,000	HCA Inc 5.25% 15/4/2025	766,958	0.10
USD 72,000	HCA Inc 5.375% 1/2/2025	79,674	0.01
USD 28,000	HCA Inc 5.375% 1/9/2026	31,137	0.00
USD 42,000	HCA Inc 5.625% 1/9/2028	47,832	0.01
USD 42,000	HCA Inc 5.875% 15/2/2026	47,517	0.01
USD 28,000	HCA Inc 5.875% 1/2/2029	32,431	0.00
USD 25,000	HD Supply Inc '144A' 5.375% 15/10/2026	26,129	0.00
USD 50,000	Health & Educational Facilities Authority of the State of Missouri 5% 15/11/2029	61,461	0.01
USD 156,000	Herc Holdings Inc '144A' 5.5% 15/7/2027	163,172	0.02
USD 2,000	Hewlett Packard Enterprise Co 3.6% 15/10/2020	2,017	0.00
USD 20,000	Hewlett Packard Enterprise Co 4.4% 15/10/2022	21,254	0.00
USD 110,000	Hewlett Packard Enterprise Co 6.35% 15/10/2045	138,265	0.02
USD 28,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	29,125	0.00
USD 48,000	Hilton Domestic Operating Co Inc 5.125% 1/5/2026	49,817	0.01
USD 53,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 1/4/2025	53,842	0.01
USD 36,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	37,320	0.00
USD 49,000	Home Depot Inc/The 2.8% 14/9/2027	52,131	0.01
USD 187,000	Home Depot Inc/The 2.95% 15/6/2029	200,210	0.03
USD 84,000	Home Depot Inc/The 3.9% 6/12/2028	96,589	0.01
USD 110,000	Home Equity Asset Trust 2007-1 'Series 2007-1 2A3' FRN 25/5/2037	92,991	0.01
USD 582,651	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 'Series 2007-A 2A3' FRN 25/4/2037	432,183	0.05
USD 33,704	Home Equity Mortgage Loan Asset-Backed Trust Series SPMD 2004-A 'Series 2004-A M2' FRN 25/7/2034	34,016	0.00
USD 74,859	Home Loan Mortgage Loan Trust 2005-1 'Series 2005-1 A3' FRN 15/4/2036	69,478	0.01
USD 175,000	Honeywell International Inc 2.7% 15/8/2029	186,166	0.02
USD 60,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	61,631	0.01
USD 51,000	HP Inc 6% 15/9/2041	59,643	0.01
USD 756,000	Hyundai Capital America '144A' 2.375% 10/2/2023	761,344	0.10
USD 875,000	Hyundai Capital America '144A' 2.55% 3/4/2020	876,641	0.11
USD 10,000	Hyundai Capital America '144A' 3.95% 1/2/2022	10,384	0.00
USD 190,000	IBM Credit LLC 3.45% 30/11/2020	192,584	0.02
USD 250,000	ICG US CLO 2015-1 Ltd 'Series 2015-1A A1R' '144A' FRN 19/10/2028	250,149	0.03
USD 50,000	Idaho Health Facilities Authority 5% 1/12/2047	62,048	0.01
USD 14,000	iHeartCommunications Inc '144A' 4.75% 15/1/2028	14,057	0.00
USD 45,000	iHeartCommunications Inc '144A' 5.25% 15/8/2027	46,307	0.01
USD 50,000	iHeartCommunications Inc 6.375% 1/5/2026	53,641	0.01
USD 100,000	IMT Trust 2017-APTS 'Series 2017-APTS DFX' '144A' FRN 15/6/2034	103,326	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 120,000	Indiana Finance Authority 5% 1/10/2045	139,218	0.02
USD 35,000	Indiana Housing & Community Development Authority 3.8% 1/7/2038	39,005	0.01
USD 65,443	IndyMac INDX Mortgage Loan Trust 2006-AR15 'Series 2006-AR15 A1' FRN 25/7/2036	61,546	0.01
USD 2,000	Intercontinental Exchange Inc 2.35% 15/9/2022	2,043	0.00
USD 86,000	Intercontinental Exchange Inc 3.1% 15/9/2027	92,486	0.01
USD 243,000	Intercontinental Exchange Inc 3.75% 21/9/2028	272,198	0.03
USD 10,000	Intercontinental Exchange Inc 4% 15/10/2023	10,786	0.00
EUR 200,000	International Business Machines Corp 1.2% 11/2/2040	219,878	0.03
USD 975,000	International Business Machines Corp 3.3% 15/5/2026	1,057,385	0.13
USD 36,000	International Paper Co 4.35% 15/8/2048	40,169	0.01
USD 98,000	International Paper Co 4.4% 15/8/2047	108,339	0.01
USD 70,000	International Paper Co 6% 15/11/2041	91,977	0.01
USD 120,000	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 E' '144A' FRN 17/7/2037	120,830	0.02
USD 10,000	ITC Holdings Corp 2.7% 15/11/2022	10,265	0.00
USD 955,547	IXIS Real Estate Capital Trust 2007-HE1 'Series 2007-HE1 A4' FRN 25/5/2037	348,932	0.04
USD 200,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE 'Series 2016-NINE A' '144A' FRN 6/9/2038	212,330	0.03
USD 33,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.75% 15/6/2025	34,208	0.00
USD 56,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	60,732	0.01
USD 350,000	JobsOhio Beverage System 3.985% 1/1/2029	393,643	0.05
USD 214,000	Johnson & Johnson 2.45% 1/3/2026	223,545	0.03
USD 256,320	JP Morgan Alternative Loan Trust 2007-A1 'Series 2007-A1 1A4' FRN 25/3/2037	250,890	0.03
USD 45,126	JP Morgan Alternative Loan Trust 2007-A2 'Series 2007-A2 2A1' FRN 25/5/2037	41,656	0.01
USD 200,000	JP Morgan Chase Commercial Mortgage Securities Corp 'Series 2017-FL10 E' '144A' FRN 15/6/2032	201,473	0.03
USD 200,000	JP Morgan Chase Commercial Mortgage Securities Corp 'Series 2017-FL10 F' '144A' FRN 15/6/2032	198,645	0.03
USD 1,030,000	JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 'Series 2013-LC11 XB' FRN 15/4/2046	16,600	0.00
USD 100,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 C' FRN 15/1/2049	108,685	0.01
USD 65,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 A5' 3.914% 15/1/2049	72,193	0.01
USD 140,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES C' '144A' FRN 5/9/2032	140,217	0.02
USD 165,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES D' '144A' FRN 5/9/2032	165,255	0.02
USD 280,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES E' '144A' FRN 5/9/2032	280,433	0.04
USD 100,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES F' '144A' FRN 5/9/2032	100,060	0.01
USD 555,796	JP Morgan Mortgage Trust 2017-3 'Series 2017-3 1A6' '144A' FRN 25/8/2047	565,869	0.07
USD 70,000	JPMBB Commercial Mortgage Securities Trust 2014-C21 'Series 2014-C21 A5' 3.775% 15/8/2047	75,724	0.01
USD 100,000	JPMBB Commercial Mortgage Securities Trust 2015-C33 'Series 2015-C33 D1' '144A' FRN 15/12/2048	102,254	0.01
USD 50,000	JPMCC Commercial Mortgage Securities Trust 2017-JP6 'Series 2017-JP6 A5' 3.49% 15/7/2050	55,232	0.01
USD 20,000	JPMCC Commercial Mortgage Securities Trust 2017-JP7 'Series 2017-JP7 B' 4.05% 15/9/2050	22,074	0.00
USD 1,800,000	JPMDB Commercial Mortgage Securities Trust 2016-C4 'Series 2016-C4 XC' '144A' FRN 15/12/2049	79,954	0.01
USD 80,000	JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 A5' 3.694% 15/3/2050	88,952	0.01
USD 650,000	JPMDB Commercial Mortgage Securities Trust 2018-C8 'Series 2018-C8 A4' 4.211% 15/6/2051	753,208	0.09
USD 1,153,000	JPMorgan Chase & Co FRN 1/4/2023	1,186,473	0.15
USD 134,000	JPMorgan Chase & Co FRN 23/4/2024	141,132	0.02
USD 1,114,000	JPMorgan Chase & Co FRN 23/7/2024	1,186,838	0.15
USD 493,000	JPMorgan Chase & Co FRN 1/8/2024 (Perpetual)	508,680	0.06
USD 1,103,000	JPMorgan Chase & Co FRN 5/12/2024	1,191,965	0.15
USD 150,000	JPMorgan Chase & Co FRN 1/2/2025 (Perpetual)	151,762	0.02
USD 469,000	JPMorgan Chase & Co FRN 1/3/2025	493,402	0.06

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Holding	Description	Market Value (USD)	% of Net Assets
USD 517,000	JPMorgan Chase & Co FRN 15/10/2025	526,680	0.07
USD 2,162,000	JPMorgan Chase & Co FRN 29/1/2027	2,391,417	0.30
USD 1,441,000	JPMorgan Chase & Co FRN 1/2/2028	1,587,603	0.20
USD 1,070,000	JPMorgan Chase & Co FRN 1/5/2028	1,159,672	0.15
USD 21,000	JPMorgan Chase & Co FRN 23/4/2029	23,589	0.00
USD 39,000	JPMorgan Chase & Co FRN 23/7/2029	44,505	0.01
USD 215,000	JPMorgan Chase & Co FRN 6/5/2030	238,153	0.03
USD 96,000	JPMorgan Chase & Co FRN 24/7/2038	109,662	0.01
USD 301,000	JPMorgan Chase & Co 2.55% 1/3/2021	303,174	0.04
USD 293,000	JPMorgan Chase & Co 2.972% 15/1/2023	300,058	0.04
USD 10,000	JPMorgan Chase & Co 3.375% 1/5/2023	10,462	0.00
USD 488,000	JPMorgan Chase & Co 3.875% 1/2/2024	526,659	0.07
USD 217,000	JPMorgan Chase & Co 3.875% 10/9/2024	234,420	0.03
USD 26,000	JPMorgan Chase & Co 4.25% 15/10/2020	26,408	0.00
USD 173,000	JPMorgan Chase & Co 4.35% 15/8/2021	179,541	0.02
USD 433,000	JPMorgan Chase & Co 4.625% 10/5/2021	448,272	0.06
USD 124,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025	127,979	0.02
USD 112,000	Keurig Dr Pepper Inc 3.551% 25/5/2021	114,548	0.01
USD 119,000	KeyCorp 4.1% 30/4/2028	134,771	0.02
USD 71,000	KeyCorp 4.15% 29/10/2025	79,233	0.01
USD 10,000	Kinder Morgan Energy Partners LP 5% 15/8/2042	11,172	0.00
USD 11,000	Kinder Morgan Energy Partners LP 5% 1/3/2043	12,193	0.00
USD 41,000	Kinder Morgan Energy Partners LP 5.8% 15/3/2035	50,956	0.01
USD 65,000	Kinder Morgan Energy Partners LP 6.375% 1/3/2041	82,572	0.01
USD 256,000	Kinder Morgan Energy Partners LP 6.5% 1/2/2037	324,474	0.04
USD 46,000	Kinder Morgan Energy Partners LP 6.95% 15/1/2038	61,975	0.01
USD 432,000	Kinder Morgan Inc/DE 4.3% 1/3/2028	480,099	0.06
USD 328,000	KLA Corp 3.3% 1/3/2050	323,262	0.04
USD 313,000	KLA Corp 4.1% 15/3/2029	352,477	0.04
USD 36,000	L3Harris Technologies Inc 3.832% 27/4/2025	39,354	0.01
USD 645,000	L3Harris Technologies Inc '144A' 3.85% 15/12/2026	715,856	0.09
USD 119,000	L3Harris Technologies Inc '144A' 3.95% 28/5/2024	128,915	0.02
USD 40,000	L3Harris Technologies Inc '144A' 4.4% 15/6/2028	46,128	0.01
USD 700,000	L3Harris Technologies Inc 4.4% 15/6/2028	807,246	0.10
USD 20,000	L3Harris Technologies Inc 4.854% 27/4/2035	25,076	0.00
USD 159,000	Lam Research Corp 2.75% 15/3/2020	159,059	0.02
USD 359,000	Lam Research Corp 3.75% 15/3/2026	394,828	0.05
USD 155,000	Lam Research Corp 4.875% 15/3/2049	201,885	0.03
USD 17,000	Lamar Media Corp '144A' 3.75% 15/2/2028	16,938	0.00
USD 39,000	Lamar Media Corp 5.75% 1/2/2026	40,930	0.01
USD 50,000	Lamb Weston Holdings Inc '144A' 4.625% 1/11/2024	52,143	0.01
USD 50,000	Lamb Weston Holdings Inc '144A' 4.875% 1/11/2026	52,099	0.01
USD 250,000	LCM XXIV Ltd '144A' FRN 20/3/2030	250,194	0.03
USD 592,125	Lehman ABS Manufactured Housing Contract Trust 2001-B 'Series 2001-B M1' FRN 15/4/2040	645,793	0.08
USD 298,557	Lehman Brothers International Europe FRN 31/12/2049	348,954	0.04
USD 45,388	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-1 'Series 2007-1A 1A' '144A' FRN 25/3/2037	42,846	0.01
USD 550,000	Lendmark Funding Trust 2018-1 'Series 2018-1A A' '144A' 3.81% 21/12/2026	563,371	0.07
USD 700,000	Lendmark Funding Trust 2018-1 'Series 2018-1A C' '144A' 5.03% 21/12/2026	724,915	0.09
USD 350,000	Lendmark Funding Trust 2018-2 'Series 2018-2A A' '144A' 4.23% 20/4/2027	365,028	0.05
USD 19,000	Lennar Corp 4.125% 15/1/2022	19,511	0.00
USD 21,000	Lennar Corp 4.5% 30/4/2024	22,556	0.00
USD 16,000	Lennar Corp 4.75% 1/4/2021	16,237	0.00
USD 14,000	Lennar Corp 4.75% 30/5/2025	15,142	0.00
USD 25,000	Lennar Corp 4.75% 29/11/2027	27,596	0.00
USD 28,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	28,752	0.00
USD 22,000	Level 3 Financing Inc 5.125% 1/5/2023	22,101	0.00
USD 47,000	Level 3 Financing Inc 5.25% 15/3/2026	48,591	0.01
USD 50,000	Lexington County Health Services District Inc 5% 1/11/2041	59,224	0.01
USD 177,938	LFRF '2015-1' '144A' 4% 30/10/2027	177,375	0.02
USD 120,000	LoanCore 2018-CRE1 Issuer Ltd 'Series 2018-CRE1 A' '144A' FRN 15/5/2028	120,183	0.02
USD 249,075	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A3' FRN 25/11/2036	119,186	0.02
USD 144,811	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A4' FRN 25/11/2036	70,313	0.01
USD 223,660	Long Beach Mortgage Loan Trust 2006-2 'Series 2006-2 1A' FRN 25/3/2046	182,631	0.02
USD 417,158	Long Beach Mortgage Loan Trust 2006-4 'Series 2006-4 2A4' FRN 25/5/2036	200,857	0.03
USD 73,138	Long Beach Mortgage Loan Trust 2006-5 'Series 2006-5 2A3' FRN 25/6/2036	43,165	0.01
USD 587,384	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A3' FRN 25/8/2036	327,678	0.04

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 221,142	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A3' FRN 25/10/2036	97,781	0.01
USD 110,000	Los Angeles Community College District/CA 6.6% 1/8/2042	183,663	0.02
USD 200,000	Los Angeles Unified School District/CA 6.758% 1/7/2034	292,818	0.04
USD 50,000	Louisiana Public Facilities Authority 5% 1/7/2048	62,136	0.01
USD 226,000	Lowe's Cos Inc 4.05% 3/5/2047	259,545	0.03
USD 200,000	LSTAR Commercial Mortgage Trust 2015-3 'Series 2015-3 AS' '144A' FRN 20/4/2048	206,528	0.03
USD 10,000	LYB International Finance III LLC 4.2% 15/10/2049	10,668	0.00
USD 950,000	Madison Park Funding XI Ltd 'Series 2013-11A AR' '144A' FRN 23/7/2029	950,930	0.12
USD 250,000	Madison Park Funding XIII Ltd 'Series 2014-13A AR2' '144A' FRN 19/4/2030	250,434	0.03
USD 500,000	Madison Park Funding XVI Ltd 'Series 2015-16A A2R' '144A' FRN 20/4/2026	500,128	0.06
USD 250,000	Madison Park Funding XVII Ltd 'Series 2015-17A B1R' '144A' FRN 21/7/2030	250,047	0.03
USD 620,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	620,608	0.08
USD 370,000	Madison Park Funding XXVI Ltd 'Series 2017-26A AR' '144A' FRN 29/7/2030	370,721	0.05
USD 88,000	Marathon Petroleum Corp 4.75% 15/12/2023	96,322	0.01
USD 112,000	Marathon Petroleum Corp 4.75% 15/9/2044	126,306	0.02
USD 20,000	Marathon Petroleum Corp 5.85% 15/12/2045	23,970	0.00
USD 250,000	Mariner Clo 2017-4 Ltd 'Series 2017-4A A' '144A' FRN 26/10/2029	250,314	0.03
USD 250,000	Mariner CLO 5 Ltd 'Series 2018-5A A' '144A' FRN 25/4/2031	250,012	0.03
USD 46,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	49,191	0.01
USD 355,000	Marsh & McLennan Cos Inc 3.5% 3/6/2024	377,624	0.05
USD 125,000	Marsh & McLennan Cos Inc 3.5% 10/3/2025	134,225	0.02
USD 250,000	Marsh & McLennan Cos Inc 3.875% 15/3/2024	270,818	0.03
USD 95,000	Marsh & McLennan Cos Inc 4.05% 15/10/2023	102,492	0.01
USD 100,000	Maryland Health & Higher Educational Facilities Authority 5% 15/8/2025	119,294	0.02
USD 60,000	Maryland Health & Higher Educational Facilities Authority 5% 15/8/2027	71,218	0.01
USD 100,000	Massachusetts Development Finance Agency 5% 1/7/2043	123,524	0.02
USD 60,000	Massachusetts Development Finance Agency 5% 1/7/2047	72,173	0.01
USD 110,000	Massachusetts Development Finance Agency 5% 1/7/2048	134,835	0.02
USD 315,000	Massachusetts School Building Authority 2.866% 15/10/2031	339,373	0.04
USD 195,000	Massachusetts School Building Authority 2.966% 15/10/2032	210,860	0.03
USD 40,000	Massachusetts Water Resources Authority 5% 1/8/2040	49,550	0.01
USD 83,811	MASTR Resecuritization Trust 2008-3 'Series 2008-3 A1' '144A' FRN 25/8/2037	57,028	0.01
USD 29,000	Matador Resources Co 5.875% 15/9/2026	25,737	0.00
USD 399,000	McDonald's Corp 3.625% 1/9/2049	436,723	0.05
USD 285,000	McDonald's Corp 4.45% 1/9/2048	344,806	0.04
USD 128,000	McDonald's Corp 4.875% 9/12/2045	162,020	0.02
USD 746,089	MCM Capital_18-NPL2 25/10/2028 (Zero Coupon)	239,122	0.03
USD 390,835	MCM Trust 2018-NPL1 'Series 2018-NPL1 A' '144A' 4% 28/5/2058	392,046	0.05
USD 203,281	MCM Trust 2018-NPL2 (Step-up coupon) 'Series 2018-NPL2 A' '144A' 4% 25/10/2028	205,258	0.03
USD 163,000	Meredith Corp 6.875% 1/2/2026	167,132	0.02
USD 63,338	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-2 'Series 2007-2 A2C' FRN 25/5/2037	36,986	0.00
USD 242,649	Merrill Lynch Mortgage Investors Trust Series 2006-A3 'Series 2006-A3 6A1' FRN 25/5/2036	230,069	0.03
USD 60,000	MetLife Inc 4.721% 15/12/2044	77,474	0.01
USD 110,000	Metropolitan Atlanta Rapid Transit Authority 5% 1/7/2041	131,770	0.02
USD 40,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 5% 1/7/2040	47,949	0.01
USD 80,000	Metropolitan Transportation Authority 5% 15/11/2041	103,827	0.01
USD 40,000	Metropolitan Transportation Authority 5.871% 15/11/2039	54,949	0.01
USD 40,000	Metropolitan Transportation Authority 6.668% 15/11/2039	60,813	0.01
USD 50,000	Metropolitan Transportation Authority 6.814% 15/11/2040	76,293	0.01
USD 75,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 7.462% 1/10/2046	132,144	0.02
USD 79,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	82,343	0.01
USD 204,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	222,275	0.03
USD 125,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	138,869	0.02
USD 14,000	MGM Resorts International (Restricted) 4.625% 1/9/2026	14,667	0.00
USD 28,000	MGM Resorts International (Restricted) 5.5% 15/4/2027	30,852	0.00
USD 28,000	MGM Resorts International (Restricted) 5.75% 15/6/2025	31,080	0.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 205,000	Michigan Finance Authority 3.384% 1/12/2040	226,721	0.03
USD 60,000	Michigan Finance Authority 5% 15/11/2028	75,121	0.01
USD 40,000	Michigan Finance Authority 5% 15/11/2041	48,545	0.01
USD 260,000	Michigan Finance Authority 5% 1/12/2047	289,234	0.04
USD 40,000	Michigan State Housing Development Authority 3.55% 1/10/2033	44,727	0.01
USD 40,000	Michigan State Housing Development Authority 4% 1/10/2043	44,923	0.01
USD 20,000	Michigan State Housing Development Authority 4.05% 1/10/2048	22,388	0.00
USD 100,000	Michigan State Housing Development Authority 4.15% 1/10/2053	111,768	0.01
USD 227,000	Microsoft Corp 3.45% 8/8/2036	258,121	0.03
USD 560,000	Microsoft Corp 3.5% 12/2/2035	639,228	0.08
USD 96,000	Microsoft Corp 3.7% 8/8/2046	114,986	0.01
USD 165,000	Microsoft Corp 4.2% 3/11/2035	204,789	0.03
USD 8,000	Microsoft Corp 4.875% 15/12/2043	10,979	0.00
USD 151,000	MidAmerican Energy Co 3.1% 1/5/2027	162,311	0.02
USD 150,000	MidAmerican Energy Co 3.15% 15/4/2050	160,778	0.02
USD 667,000	MidAmerican Energy Co 3.65% 15/4/2029	750,966	0.09
USD 70,000	Mississippi Hospital Equipment & Facilities Authority 5% 1/9/2046	82,299	0.01
USD 43,000	Molina Healthcare Inc 5.375% 15/11/2022	44,917	0.01
USD 177,000	Molson Coors Beverage Co 5% 1/5/2042	198,464	0.03
USD 82,000	Montefiore Obligated Group 5.246% 1/11/2048	100,300	0.01
USD 43,000	Moody's Corp 3.25% 15/1/2028	46,345	0.01
USD 219,000	Moody's Corp 4.875% 15/2/2024	242,760	0.03
USD 317,000	Morgan Stanley FRN 22/7/2028	345,137	0.04
USD 611,000	Morgan Stanley FRN 24/1/2029	675,340	0.08
USD 180,000	Morgan Stanley 3.125% 27/7/2026	191,537	0.02
USD 1,241,000	Morgan Stanley 3.625% 20/1/2027	1,352,508	0.17
USD 585,000	Morgan Stanley 3.75% 25/2/2023	619,634	0.08
USD 526,000	Morgan Stanley 4% 23/7/2025	581,593	0.07
USD 24,414	Morgan Stanley ABS Capital I Inc Trust 2005-HE1 'Series 2005-HE1 A2MZ' FRN 25/12/2034	24,147	0.00
USD 165,141	Morgan Stanley ABS Capital I Inc Trust 2005-HE5 'Series 2005-HE5 M4' FRN 25/9/2035	98,850	0.01
USD 565,551	Morgan Stanley ABS Capital I Inc Trust 2007-NC1 'Series 2007-NC1 A1' FRN 25/11/2036	336,803	0.04
USD 260,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 XF' '144A' FRN 15/12/2047	12,633	0.00
USD 180,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16 'Series 2014-C16 A5' 3.892% 15/6/2047	194,780	0.02
USD 1,435,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 A5' 3.635% 15/10/2048	1,573,367	0.20
USD 34,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 D' '144A' 3.06% 15/10/2048	33,326	0.00
USD 14,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 A5' 3.531% 15/10/2048	15,225	0.00
USD 420,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31 'Series 2016-C31 A5' 3.102% 15/11/2049	451,117	0.06
USD 500,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 'Series 2016-C32 A4' 3.72% 15/12/2049	558,303	0.07
USD 20,000	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	18,820	0.00
USD 750,000	Morgan Stanley Capital I Trust 2006-IQ11 'Series 2006-IQ11 C' FRN 15/10/2042	767,344	0.10
USD 700,000	Morgan Stanley Capital I Trust 2014-150E 'Series 2014-150E F' '144A' FRN 9/9/2032	734,267	0.09
USD 100,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT E' '144A' FRN 13/7/2029	102,176	0.01
USD 200,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT F' '144A' FRN 13/7/2029	204,353	0.03
USD 100,000	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 A4' FRN 15/5/2048	109,524	0.01
USD 20,000	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 C' FRN 15/5/2048	21,137	0.00
USD 590,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS F' '144A' FRN 15/11/2034	591,916	0.07
USD 42,000	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 C' FRN 15/6/2050	45,088	0.01
USD 147,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	154,286	0.02
USD 45,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	45,262	0.01
USD 502,445	Mortgage Loan Resecuritization Trust 'Series 2009-RS1 A85' '144A' FRN 16/4/2036	456,361	0.06
USD 279,082	MortgageIT Trust 2004-1 'Series 2004-1 A1' FRN 25/11/2034	283,376	0.04
USD 233,572	Mosaic Solar Loan Trust 2018-1 'Series 2018-1A A' '144A' 4.01% 22/6/2043	247,250	0.03
USD 354,618	Mosaic Solar Loan Trust 2018-2-GS 'Series 2018-2GS A' '144A' 4.2% 22/2/2044	380,960	0.05

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 562,579	Mosaic Solar Loan Trust 2019-2 'Series 2019-2A A' '144A' 2.88% 20/9/2040	576,689	0.07
USD 16,000	Motorola Solutions Inc 4.6% 23/2/2028	18,096	0.00
USD 500,000	Motorola Solutions Inc 4.6% 23/5/2029	570,040	0.07
USD 335,000	Motorola Solutions Inc 5.5% 1/9/2044	400,843	0.05
USD 192,257	Mountain Hawk II CLO Ltd 'Series 2013-2A BR' '144A' FRN 20/7/2024	192,300	0.02
USD 250,000	MP CLO III Ltd 'Series 2013-1A AR' '144A' FRN 20/10/2030	249,649	0.03
USD 250,000	MP CLO VII Ltd 'Series 2015-1A BRR' '144A' FRN 18/10/2028	246,946	0.03
USD 250,000	MP CLO VIII Ltd 'Series 2015-2A BR' '144A' FRN 28/10/2027	250,601	0.03
USD 796,000	MPLX LP 4.125% 1/3/2027	851,845	0.11
USD 82,000	MPLX LP '144A' 4.25% 1/12/2027	88,439	0.01
USD 25,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	26,362	0.00
USD 84,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	89,042	0.01
USD 14,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	14,803	0.00
USD 104,000	Municipal Electric Authority of Georgia 6.637% 1/4/2057	154,216	0.02
USD 80,000	Municipal Electric Authority of Georgia 6.655% 1/4/2057	121,089	0.02
USD 193,000	National Retail Properties Inc 2.5% 15/4/2030	194,615	0.02
USD 125,000	Nationstar Mortgage Holdings Inc '144A' 8.125% 15/7/2023	130,989	0.02
USD 103,000	Nationstar Mortgage Holdings Inc '144A' 9.125% 15/7/2026	112,883	0.01
USD 85,244	Natixis Commercial Mortgage Securities Trust 2018-FL1 'Series 2018-FL1 MCR1' '144A' FRN 15/6/2035	85,047	0.01
USD 71,000	Navient Corp 5.875% 25/3/2021	72,418	0.01
USD 62,000	Navient Corp 5.875% 25/10/2024	64,641	0.01
USD 115,000	Navient Corp 6.5% 15/6/2022	121,900	0.02
USD 85,000	Navient Corp 6.625% 26/7/2021	88,804	0.01
USD 66,000	Navient Corp 6.75% 25/6/2025	71,515	0.01
USD 65,000	Navient Corp 6.75% 15/6/2026	69,638	0.01
USD 67,000	Navient Corp 7.25% 25/9/2023	73,498	0.01
USD 120,000	Navient Private Education Refi Loan Trust 2020-A 'Series 2020-A A2B' '144A' FRN 15/11/2068	120,348	0.02
USD 120,000	Navient Private Education Refi Loan Trust 2020-A 'Series 2020-A A2A' '144A' 2.46% 15/11/2068	123,121	0.02
USD 387,000	NBCUniversal Enterprise Inc '144A' 5.25% 19/3/2021 (Perpetual)	400,032	0.05
USD 160,000	NBCUniversal Media LLC 5.95% 1/4/2041	230,392	0.03
USD 2,000	NBCUniversal Media LLC 6.4% 30/4/2040	2,963	0.00
USD 28,000	Netflix Inc 4.375% 15/11/2026	29,508	0.00
USD 45,000	Netflix Inc 4.875% 15/4/2028	47,679	0.01
USD 28,000	Netflix Inc '144A' 4.875% 15/6/2030	29,593	0.00
USD 25,000	Netflix Inc '144A' 5.375% 15/11/2029	27,514	0.00
USD 23,000	Netflix Inc 5.5% 15/2/2022	23,978	0.00
USD 22,000	Netflix Inc 5.875% 15/2/2025	24,620	0.00
USD 53,000	Netflix Inc 5.875% 15/11/2028	59,895	0.01
USD 22,000	Netflix Inc 6.375% 15/5/2029	25,486	0.00
USD 550,000	Neuberger Berman CLO XVI-S Ltd 'Series 2017-16SA A' '144A' FRN 15/1/2028	550,364	0.07
USD 250,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A A' '144A' FRN 18/10/2030	250,185	0.03
USD 50,000	New Hope Cultural Education Facilities Finance Corp 5% 15/8/2047	60,813	0.01
USD 480,000	New Jersey Transportation Trust Fund Authority 4% 15/6/2044	543,542	0.07
USD 110,000	New Jersey Transportation Trust Fund Authority 4.131% 15/6/2042	120,229	0.02
USD 50,000	New Jersey Transportation Trust Fund Authority 5% 15/6/2029	60,187	0.01
USD 140,000	New Jersey Transportation Trust Fund Authority 5.754% 15/12/2028	166,494	0.02
USD 149,000	New Jersey Turnpike Authority 7.414% 1/1/2040	254,520	0.03
USD 50,000	New York City Housing Development Corp 3.7% 1/11/2038	54,673	0.01
USD 140,000	New York City Housing Development Corp 3.85% 1/11/2043	153,084	0.02
USD 140,000	New York City Housing Development Corp 4% 1/11/2053	152,754	0.02
USD 40,000	New York City Transitional Finance Authority Building Aid Revenue 5% 15/7/2040	48,160	0.01
USD 205,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.05% 1/5/2027	224,967	0.03
USD 260,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.35% 1/11/2030	291,615	0.04
USD 215,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.55% 1/5/2025	237,344	0.03
USD 175,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.65% 1/11/2024	187,559	0.02
USD 175,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.75% 1/11/2025	187,570	0.02
USD 105,000	New York City Water & Sewer System 5.375% 15/6/2043	108,688	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 205,000	New York City Water & Sewer System 5.375% 15/6/2043	212,464	0.03
USD 75,000	New York City Water & Sewer System 5.44% 15/6/2043	114,864	0.01
USD 370,000	New York City Water & Sewer System 5.5% 15/6/2043	384,134	0.05
USD 25,000	New York City Water & Sewer System 5.75% 15/6/2041	38,878	0.01
USD 80,000	New York City Water & Sewer System 5.882% 15/6/2044	128,240	0.02
USD 130,000	New York City Water & Sewer System 6.011% 15/6/2042	208,704	0.03
USD 50,000	New York Convention Center Development Corp 5% 15/11/2040	60,627	0.01
USD 140,000	New York State Dormitory Authority 3.142% 1/7/2043	152,276	0.02
USD 190,000	New York State Dormitory Authority 3.19% 15/2/2043	212,474	0.03
USD 100,000	New York State Dormitory Authority 5.389% 15/3/2040	135,755	0.02
USD 270,000	New York State Urban Development Corp 2.35% 15/3/2027	280,872	0.04
USD 80,000	New York State Urban Development Corp 3.12% 15/3/2025	86,191	0.01
USD 90,000	New York State Urban Development Corp 3.25% 15/3/2025	97,849	0.01
USD 190,000	New York State Urban Development Corp 3.32% 15/3/2029	208,393	0.03
USD 210,000	New York State Urban Development Corp 5% 15/3/2026	261,547	0.03
USD 45,000	Newell Brands Inc 3.85% 1/4/2023	46,665	0.01
USD 56,000	Newell Brands Inc 4.2% 1/4/2026	58,538	0.01
USD 325,000	Newmont Corp 2.8% 1/10/2029	337,332	0.04
USD 147,000	Nexstar Broadcasting Inc '144A' 5.625% 15/7/2027	152,784	0.02
USD 103,000	NGPL PipeCo LLC '144A' 4.375% 15/8/2022	107,177	0.01
USD 192,041	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2001-R1A 'Series 2001-R1A A' '144A' FRN 19/2/2030	199,443	0.03
USD 13,000	Norfolk Southern Corp 2.55% 1/11/2029	13,448	0.00
USD 317,000	Norfolk Southern Corp 2.9% 15/6/2026	336,225	0.04
USD 98,000	Norfolk Southern Corp 3.4% 1/11/2049	105,001	0.01
USD 150,000	Norfolk Southern Corp 3.65% 1/8/2025	164,294	0.02
USD 70,000	Norfolk Southern Corp 3.85% 15/1/2024	75,453	0.01
USD 28,000	Norfolk Southern Corp 3.942% 1/11/2047	32,052	0.00
USD 221,000	Norfolk Southern Corp 4.05% 15/8/2052	257,836	0.03
USD 20,000	Norfolk Southern Corp 4.1% 15/5/2049	23,555	0.00
USD 50,000	North Carolina Turnpike Authority 5% 1/1/2035	64,362	0.01
USD 115,000	Northern States Power Co/MN 2.9% 1/3/2050	117,620	0.01
USD 220,000	Northern States Power Co/MN 3.4% 15/8/2042	246,666	0.03
USD 25,000	Northern States Power Co/MN 3.6% 15/9/2047	28,882	0.00
USD 35,000	Northern States Power Co/MN 4% 15/8/2045	43,318	0.01
USD 117,000	Northern Trust Corp 3.15% 3/5/2029	127,390	0.02
USD 775,000	Northwest Pipeline LLC 4% 1/4/2027	837,636	0.11
USD 44,000	NRG Energy Inc '144A' 5.25% 15/6/2029	46,287	0.01
USD 50,000	NRG Energy Inc 5.75% 15/1/2028	52,942	0.01
USD 74,000	NRG Energy Inc 6.625% 15/1/2027	78,000	0.01
USD 61,000	NRG Energy Inc 7.25% 15/5/2026	65,156	0.01
USD 79,000	NSTAR Electric Co 3.2% 15/5/2027	85,766	0.01
USD 30,000	NSTAR Electric Co 3.25% 15/5/2029	32,836	0.00
USD 162,000	Nucor Corp 3.95% 1/5/2028	180,027	0.02
USD 713,000	NVIDIA Corp 3.2% 16/9/2026	770,409	0.10
USD 250,000	Oaktree CLO 2014-1 'Series 2014-1A A2R' '144A' FRN 13/5/2029	250,457	0.03
USD 1,000,000	Oaktree CLO 2015-1 Ltd 'Series 2015-1A A1R' '144A' FRN 20/10/2027	1,000,399	0.13
USD 32,223	Oakwood Mortgage Investors Inc 'Series 2001-D A4' FRN 15/9/2031	26,496	0.00
USD 98,613	Oakwood Mortgage Investors Inc 'Series 2002-B M1' FRN 15/6/2032	86,375	0.01
USD 1,370,000	Occidental Petroleum Corp 10/10/2036 (Zero Coupon)	706,258	0.09
USD 57,000	Ochsner Clinic Foundation 5.897% 15/5/2045	82,651	0.01
USD 821,962	OCP CLO 2015-10 Ltd 'Series 2015-10A A1R' '144A' FRN 26/10/2027	822,476	0.10
USD 250,000	OCP CLO 2015-10 Ltd 'Series 2015-10A BR' '144A' FRN 26/10/2027	251,098	0.03
USD 264,000	OCP CLO 2016-12 Ltd FRN 18/10/2028	264,561	0.03
USD 400,000	OCP CLO 2017-13 Ltd 'Series 2017-13A A1A' '144A' FRN 15/7/2030	401,368	0.05
USD 250,000	Octagon Investment Partners XXIII Ltd 'Series 2015-1A CR' '144A' FRN 15/7/2027	245,513	0.03
USD 142,860	OFSI Fund VI Ltd 'Series 2014-6A A2R' '144A' FRN 20/3/2025	142,983	0.02
USD 428,857	OFSI Fund VII Ltd 'Series 2014-7A AR' '144A' FRN 18/10/2026	429,052	0.05
USD 816,000	OHA Loan Funding 2013-2 Ltd 'Series 2013-2A AR' '144A' FRN 23/5/2031	815,361	0.10
USD 105,000	Ohio Power Co 4% 1/6/2049	125,935	0.02
USD 180,000	Ohio Power Co 6.6% 15/2/2033	259,946	0.03
USD 207,000	Oncor Electric Delivery Co LLC 3.1% 15/9/2049	220,955	0.03

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 255,000	Oncor Electric Delivery Co LLC 3.7% 15/11/2028	289,772	0.04
USD 70,000	Oncor Electric Delivery Co LLC 3.8% 30/9/2047	83,289	0.01
USD 12,000	Oncor Electric Delivery Co LLC 3.8% 1/6/2049	14,357	0.00
USD 50,000	Oncor Electric Delivery Co LLC 4.55% 1/12/2041	64,600	0.01
USD 2,450,000	One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XCP' '144A' FRN 10/2/2032	7,129	0.00
USD 568,000	OneMain Financial Issuance Trust 2019-2 'Series 2019-2A A' '144A' 3.14% 14/10/2036	590,737	0.07
USD 47,180	Option One Mortgage Accep Corp Asset Back Certs Ser 2003-4 'Series 2003-4 A2' FRN 25/7/2033	46,912	0.01
USD 523,304	Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 1A1' 5.866% 25/1/2037	537,264	0.07
USD 357,527	Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 2A1' 5.866% 25/1/2037	366,660	0.05
USD 497,089	Option One Mortgage Loan Trust 2007-FXD2 (Step-up coupon) 'Series 2007-FXD2 1A1' 5.82% 25/3/2037	515,980	0.06
USD 313,000	Oracle Corp 2.65% 15/7/2026	328,434	0.04
USD 18,000	Oracle Corp 3.25% 15/11/2027	19,612	0.00
USD 145,000	Oracle Corp 3.85% 15/7/2036	166,560	0.02
USD 609,000	Oracle Corp 3.9% 15/5/2035	713,095	0.09
USD 51,000	Oracle Corp 5.375% 15/7/2040	69,858	0.01
USD 190,000	Orange County Local Transportation Authority 6.908% 15/2/2041	291,570	0.04
USD 265,000	Oregon School Boards Association 4.759% 30/6/2028	304,178	0.04
USD 295,000	Oregon School Boards Association 5.55% 30/6/2028	362,683	0.05
USD 215,000	Oregon School Boards Association 5.68% 30/6/2028	267,738	0.03
USD 206,000	Otis Worldwide Corp '144A' 2.056% 5/4/2025	208,417	0.03
USD 14,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030	14,341	0.00
USD 123,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	128,148	0.02
USD 90,000	Owens Corning 3.95% 15/8/2029	99,840	0.01
USD 11,000	Owens Corning 4.3% 15/7/2047	12,019	0.00
USD 62,000	Owens-Brockway Glass Container Inc '144A' 5% 15/1/2022	63,970	0.01
USD 91,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15/8/2023*	97,120	0.01
USD 90,000	Ownit Mortgage Loan Trust Series 2006-2 (Step-up coupon) 'Series 2006-2 A2C' 6% 25/1/2037	88,539	0.01
USD 250,000	OZLM VI Ltd 'Series 2014-6A A2AS' '144A' FRN 17/4/2031	250,549	0.03
USD 250,000	OZLM XII Ltd 'Series 2015-12A A2R' '144A' FRN 30/4/2027	249,134	0.03
USD 500,000	OZLM XIV Ltd 'Series 2015-14A A2AR' '144A' FRN 15/1/2029	500,186	0.06
USD 250,000	OZLM XV Ltd 'Series 2016-15A A1' '144A' FRN 20/1/2029	250,033	0.03
USD 500,000	OZLM XVIII Ltd 'Series 2018-18A A' '144A' FRN 15/4/2031	496,677	0.06
USD 750,000	Palmer Square CLO 2014-1 Ltd 'Series 2014-1A A1R2' '144A' FRN 17/1/2031	749,113	0.09
USD 250,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 18/4/2031	248,524	0.03
USD 350,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A1A' '144A' FRN 16/7/2031	350,300	0.04
USD 250,000	Palmer Square CLO 2018-3 Ltd 'Series 2018-3A A2' '144A' FRN 15/8/2026	249,324	0.03
USD 265,000	Parker-Hannifin Corp 3.25% 14/6/2029	284,568	0.04
USD 38,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	38,285	0.01
USD 43,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	42,972	0.01
USD 175,000	PayPal Holdings Inc 2.65% 1/10/2026	181,867	0.02
USD 17,000	PDC Energy Inc 5.75% 15/5/2026	15,492	0.00
USD 50,000	Pennsylvania Turnpike Commission 5% 1/12/2046	60,241	0.01
USD 120,000	Pennsylvania Turnpike Commission 5% 1/12/2048	148,696	0.02
USD 60,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.35% 1/11/2029	63,100	0.01
USD 71,000	PepsiCo Inc 3.45% 6/10/2046	80,495	0.01
USD 85,000	PepsiCo Inc 4% 2/5/2047*	105,856	0.01
USD 2,000	PepsiCo Inc 4.45% 14/4/2046	2,621	0.00
USD 137,000	Performance Food Group Inc '144A' 5.5% 15/10/2027	145,241	0.02
USD 15,000	Pfizer Inc 3% 15/6/2023	15,698	0.00
USD 418,000	Pfizer Inc 3.45% 15/3/2029	464,856	0.06
EUR 200,000	Philip Morris International Inc 1.45% 1/8/2039	213,031	0.03
USD 29,000	Piedmont Natural Gas Co Inc 3.64% 1/11/2046	31,046	0.00
USD 164,000	Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	169,832	0.02
USD 145,000	Port Authority of New York & New Jersey 4.458% 1/10/2062	198,995	0.03
USD 795,000	Port Authority of New York & New Jersey 4.926% 1/10/2051	1,040,436	0.13
USD 145,000	Port Authority of New York & New Jersey 4.96% 1/8/2046	209,714	0.03
USD 188,000	Post Holdings Inc '144A' 5% 15/8/2026	193,050	0.02
USD 98,000	Post Holdings Inc '144A' 5.5% 15/12/2029	101,739	0.01
USD 124,000	Post Holdings Inc '144A' 5.625% 15/1/2028	128,222	0.02
USD 170,000	Post Holdings Inc '144A' 5.75% 1/3/2027	177,832	0.02
USD 789,000	President & Fellows of Harvard College 4.875% 15/10/2040	1,104,001	0.14

* All or a portion of this security represents a security on loan.

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Holding	Description	Market Value (USD)	% of Net Assets
USD 600,000	Prima Capital CRE Securitization 2016-VI Ltd 'Series 2016-6A C' '144A' 4% 24/8/2040	602,580	0.08
USD 105,000	Principal Financial Group Inc 3.7% 15/5/2029	118,063	0.02
USD 100,000	Progress Residential 2015-SFR3 Trust 'Series 2015-SFR3 F' '144A' 6.643% 12/11/2032	100,053	0.01
USD 119,562	Progress Residential 2017-SFR1 Trust 'Series 2017-SFR1 A' '144A' 2.768% 17/8/2034	121,478	0.02
EUR 200,000	Prologis Euro Finance LLC 1.5% 10/9/2049	214,754	0.03
USD 30,000	Public Service Electric & Gas Co 2.375% 15/5/2023	30,686	0.00
USD 128,000	Public Service Electric & Gas Co 3.2% 15/5/2029	140,647	0.02
USD 260,000	Public Service Electric & Gas Co 3.65% 1/9/2028	293,567	0.04
USD 17,000	PulteGroup Inc 5% 15/1/2027	18,837	0.00
USD 20,000	PulteGroup Inc 5.5% 1/3/2026	22,415	0.00
USD 108,000	QUALCOMM Inc 4.3% 20/5/2047	129,691	0.02
USD 109,000	QUALCOMM Inc 4.8% 20/5/2045	138,093	0.02
USD 60,000	Quicken Loans Inc '144A' 5.25% 15/1/2028	62,712	0.01
USD 40,000	Quicken Loans Inc '144A' 5.75% 1/5/2025	41,071	0.01
USD 250,000	Race Point IX CLO Ltd 'Series 2015-9A A1AR' '144A' FRN 15/10/2030	249,996	0.03
USD 212,410	RAMP Series 2004-RS7 Trust 'Series 2004-RS7 A2A' FRN 25/7/2034	179,874	0.02
USD 190,851	RASC Series 2006-EMX9 Trust 'Series 2006-EMX9 1A4' FRN 25/11/2036	156,539	0.02
USD 108,000	Raytheon Co 4.2% 15/12/2044	137,368	0.02
USD 315,000	Raytheon Co 7% 1/11/2028	431,149	0.05
USD 80,000	Raytheon Co 7.2% 15/8/2027	106,773	0.01
USD 40,000	Realty Income Corp 3% 15/1/2027	42,503	0.01
USD 112,000	Realty Income Corp 4.125% 15/10/2026	127,100	0.02
USD 250,000	Regatta VII Funding Ltd 'Series 2016-1A BR' '144A' FRN 20/12/2028	245,739	0.03
USD 150,000	Regents of the University of California Medical Center Pooled Revenue 6.583% 15/5/2049	236,158	0.03
USD 330,000	RELX Capital Inc 3.5% 16/3/2023	347,271	0.04
USD 429,000	RELX Capital Inc 4% 18/3/2029	488,581	0.06
USD 31,254	Reperforming Loan REMIC Trust 2005-R2 'Series 2005-R2 1AF1' '144A' FRN 25/6/2035	30,267	0.00
USD 108,000	Republic Services Inc 2.9% 1/7/2026	113,761	0.01
USD 65,000	Republic Services Inc 3.375% 15/11/2027	70,980	0.01
USD 80,000	Republic Services Inc 3.55% 1/6/2022	83,304	0.01
USD 542,000	Republic Services Inc 3.95% 15/5/2028	615,267	0.08
USD 275,000	Republic Services Inc 4.75% 15/5/2023	299,638	0.04
USD 307,000	Reynolds American Inc 4.45% 12/6/2025	338,836	0.04
USD 448,000	Reynolds American Inc 5.85% 15/8/2045	537,299	0.07
USD 1,500,000	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 20/10/2030	1,502,699	0.19
USD 750,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 20/5/2031	751,332	0.09
USD 500,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 20/5/2031	500,109	0.06
USD 250,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A D' '144A' FRN 20/5/2031	250,476	0.03
USD 250,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A A' '144A' FRN 20/10/2031	249,641	0.03
USD 165,000	Rockies Express Pipeline LLC '144A' 3.6% 15/5/2025	167,001	0.02
USD 245,000	Rockies Express Pipeline LLC '144A' 4.8% 15/5/2030	235,833	0.03
USD 106,000	Rockies Express Pipeline LLC '144A' 4.95% 15/7/2029	104,170	0.01
USD 468,000	Romark WM-R Ltd 'Series 2018-1A A1' '144A' FRN 20/4/2031	465,168	0.06
USD 60,000	Royal Oak Hospital Finance Authority 5% 1/9/2039	68,239	0.01
USD 250,000	RR 2 Ltd 'Series 2017-2A B' '144A' FRN 15/10/2029	246,567	0.03
USD 805,000	Rutgers The State University of New Jersey 2.888% 1/5/2032	860,601	0.11
USD 105,000	Rutgers The State University of New Jersey 3.27% 1/5/2043	114,105	0.01
USD 64,000	RWJ Barnabas Health Inc 3.477% 1/7/2049	70,781	0.01
USD 120,000	Ryder System Inc 3.4% 1/3/2023	125,173	0.02
USD 23,000	Ryder System Inc 3.75% 9/6/2023	24,389	0.00
USD 109,000	Ryman Hospitality Properties Inc '144A' 4.75% 15/10/2027	111,796	0.01
USD 282,000	Sabine Pass Liquefaction LLC 4.2% 15/3/2028	300,100	0.04
USD 213,000	Sabine Pass Liquefaction LLC 5.625% 15/4/2023	232,673	0.03
USD 1,352,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	1,532,856	0.19
USD 255,000	Sabine Pass Liquefaction LLC 5.875% 30/6/2026	295,961	0.04
USD 22,974	SACO I Trust 2006-9 'Series 2006-9 A1' FRN 25/8/2036	22,699	0.00
USD 350,000	Sacramento County Sanitation Districts Financing Authority FRN 1/12/2035	344,622	0.04
USD 230,000	Salt River Project Agricultural Improvement & Power District 5% 1/12/2045	275,320	0.03
USD 70,000	San Antonio Water System 5% 15/5/2039	82,938	0.01
USD 50,000	San Diego Public Facilities Financing Authority 5% 15/5/2039	61,685	0.01
USD 345,000	San Jose Redevelopment Agency Successor Agency 2.958% 1/8/2024	368,131	0.05

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	San Jose Redevelopment Agency Successor Agency 3.125% 1/8/2028	218,343	0.03
USD 85,000	San Jose Redevelopment Agency Successor Agency 3.176% 1/8/2026	93,197	0.01
USD 170,000	San Jose Redevelopment Agency Successor Agency 3.25% 1/8/2029	185,779	0.02
USD 135,000	Scientific Games International Inc '144A' 5% 15/10/2025	136,013	0.02
USD 136,122	Seasoned Credit Risk Transfer Trust Series 2017-3 'Series 2017-3 B' '144A' 25/7/2056 (Zero Coupon)	15,443	0.00
USD 100,000	Seasoned Credit Risk Transfer Trust Series 2017-3 'Series 2017-3 M2' '144A' FRN 25/7/2056	104,628	0.01
USD 119,253	Securitized Asset Backed Receivables LLC Trust 2006-WM4 'Series 2006-WM4 A1' '144A' FRN 25/11/2036	73,386	0.01
USD 61,399	Securitized Asset Backed Receivables LLC Trust 2006-WM4 'Series 2006-WM4 A2A' FRN 25/11/2036	24,102	0.00
USD 185,222	Securitized Asset Backed Receivables LLC Trust 2006-WM4 'Series 2006-WM4 A2C' FRN 25/11/2036	74,185	0.01
USD 23,135	Security National Mortgage Loan Trust 2007-1 'Series 2007-1A 2A' '144A' FRN 25/4/2037	23,001	0.00
USD 73,000	Select Medical Corp '144A' 6.25% 15/8/2026	78,879	0.01
USD 259,399	Seneca Park CLO Ltd 2014-1 'Series 2014-1A AR' '144A' FRN 17/7/2026	259,564	0.03
USD 155,400	Sequoia Mortgage Trust 2007-3 'Series 2007-3 2AA1' FRN 20/7/2037	149,074	0.02
USD 85,000	Service Properties Trust 4.35% 1/10/2024	89,288	0.01
USD 41,070	SG Mortgage Securities Trust 2006-FRE2 'Series 2006-FRE2 A2C' FRN 25/7/2036	13,083	0.00
USD 100,000	Sherwin-Williams Co/The 4.5% 1/6/2047	121,001	0.02
USD 66,000	Simmons Foods Inc '144A' 5.75% 1/11/2024	65,808	0.01
USD 32,000	Sirius XM Radio Inc '144A' 3.875% 1/8/2022	32,243	0.00
USD 90,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	93,300	0.01
USD 91,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	95,703	0.01
USD 32,000	Sirius XM Radio Inc '144A' 5.375% 15/4/2025	32,886	0.00
USD 32,000	Sirius XM Radio Inc '144A' 5.375% 15/7/2026	33,399	0.00
USD 76,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	82,319	0.01
USD 60,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	59,125	0.01
USD 78,000	Six Flags Entertainment Corp '144A' 5.5% 15/4/2027	75,196	0.01
USD 359,519	SLM Private Credit Student Loan Trust 2004-B 'Series 2004-B A3' FRN 15/3/2024	358,729	0.05
USD 40,202	SLM Private Credit Student Loan Trust 2005-A 'Series 2005-A A3' FRN 15/6/2023	40,156	0.01
USD 206,082	SLM Private Credit Student Loan Trust 2006-B 'Series 2006-B A5' FRN 15/12/2039	201,009	0.03
USD 440,000	SLM Private Education Loan Trust 2010-C 'Series 2010-C A5' '144A' FRN 15/10/2041	490,260	0.06
USD 14,000	SM Energy Co 5.625% 1/6/2025	11,202	0.00
USD 14,000	SM Energy Co 6.625% 15/1/2027	10,813	0.00
USD 14,000	SM Energy Co 6.75% 15/9/2026	11,440	0.00
USD 199,857	SMB Private Education Loan Trust 2014-A 'Series 2014-A A2A' '144A' 3.05% 15/5/2026	201,690	0.03
USD 250,000	Sound Point Clo XIV Ltd 'Series 2016-3A C' '144A' FRN 23/1/2029	248,570	0.03
USD 184,000	South Carolina Public Service Authority 2.388% 1/12/2023	188,202	0.02
USD 295,000	South Carolina Public Service Authority 6.454% 1/1/2050	488,846	0.06
USD 30,000	Spartanburg County School District No 7 5% 1/3/2048	38,245	0.01
USD 273,000	Spectra Energy Partners LP 4.5% 15/3/2045	313,662	0.04
USD 111,000	Spectrum Brands Inc 5.75% 15/7/2025	114,551	0.01
USD 205,000	Sprint Corp 7.625% 15/2/2025	239,235	0.03
USD 206,000	Sprint Corp 7.625% 1/3/2026	245,779	0.03
USD 470,313	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	474,710	0.06
USD 28,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	28,698	0.00
USD 30,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	30,895	0.00
USD 31,000	Standard Industries Inc/NJ '144A' 6% 15/10/2025	32,243	0.00
USD 440,000	State of California 2.65% 1/4/2026	467,966	0.06
USD 550,000	State of California 4.6% 1/4/2038	644,520	0.08
USD 120,000	State of California 7.3% 1/10/2039	192,751	0.02
USD 40,000	State of California 7.35% 1/11/2039	64,652	0.01
USD 150,000	State of California 7.5% 1/4/2034	242,049	0.03
USD 335,000	State of California 7.55% 1/4/2039	579,872	0.07
USD 210,000	State of Connecticut 3.31% 15/1/2026	227,470	0.03
USD 215,000	State of Connecticut 5.85% 15/3/2032	297,858	0.04
USD 535,000	State of Illinois 5.1% 1/6/2033	620,742	0.08
USD 235,000	State of New York 2.8% 15/2/2032	249,824	0.03
USD 120,000	State of Ohio 5% 1/5/2036	144,145	0.02
USD 90,000	State of Ohio 5% 1/5/2037	107,992	0.01
USD 350,000	State of Oregon 5.892% 1/6/2027	432,425	0.05
USD 110,000	State of Washington 5% 1/8/2040	131,654	0.02
USD 50,000	State of Washington 5% 1/8/2040	62,713	0.01

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 70,000	State of Washington 5% 1/2/2041	86,570	0.01
USD 50,000	State of Washington 5% 1/8/2041	62,581	0.01
USD 85,000	State of Wisconsin 3.154% 1/5/2027	92,493	0.01
USD 60,000	State of Wisconsin 5% 1/5/2036	71,938	0.01
USD 60,000	State of Wisconsin 5% 1/5/2038	71,909	0.01
USD 970,000	State Street Corp FRN 15/12/2023 (Perpetual)	1,020,193	0.13
USD 151,000	State Street Corp 2.65% 19/5/2026	158,623	0.02
USD 68,000	Station Casinos LLC '144A' 5% 1/10/2025	69,445	0.01
USD 274,148	Structured Adjustable Rate Mortgage Loan Trust Series 2007-3 'Series 2007-3 3A1' FRN 25/4/2047	200,803	0.03
USD 12,424	Structured Asset Investment Loan Trust 2004-8 'Series 2004-8 M4' FRN 25/9/2034	12,420	0.00
USD 760,872	Structured Asset Securities Corp Mortgage Loan Trust Series 2006-RF3 'Series 2006-RF3 1A2' '144A' 6% 25/10/2036	602,966	0.08
USD 11,498	Structured Asset Securities Corp Mortgage Pass-Through Ctfs Ser 2004-23XS 'Series 2004-23XS 2A1' FRN 25/1/2035	11,475	0.00
USD 20,000	Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/7/2023	20,125	0.00
USD 100,000	Sumter Landing Community Development District 4.172% 1/10/2047	120,574	0.02
USD 59,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	59,763	0.01
USD 47,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	47,815	0.01
USD 36,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	37,326	0.00
USD 135,000	Sutter Health 3.695% 15/8/2028	150,187	0.02
USD 264,000	Synchrony Financial 4.375% 19/3/2024	284,501	0.04
USD 40,000	Tampa Electric Co 4.1% 15/6/2042	47,438	0.01
USD 60,000	Tampa Electric Co 4.3% 15/6/2048	74,983	0.01
USD 65,000	Tampa Electric Co 4.35% 15/5/2044	80,797	0.01
USD 100,000	Tampa Electric Co 4.45% 15/6/2049	128,495	0.02
USD 21,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	20,931	0.00
USD 30,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	30,600	0.00
USD 30,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	30,656	0.00
USD 28,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.5% 1/3/2030	28,237	0.00
USD 61,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	62,798	0.01
USD 47,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	49,585	0.01
USD 19,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/3/2024	19,528	0.00
USD 48,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	52,050	0.01
USD 14,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	15,740	0.00
USD 85,000	TCI Communications Inc 7.875% 15/2/2026	112,078	0.01
USD 28,000	TEGNA Inc '144A' 4.625% 15/3/2028	27,484	0.00
USD 31,000	TEGNA Inc '144A' 5% 15/9/2029	30,574	0.00
USD 30,000	Teleflex Inc 4.625% 15/11/2027	31,705	0.00
USD 114,000	Tempur Sealy International Inc 5.5% 15/6/2026	119,141	0.02
USD 58,000	Tenet Healthcare Corp 4.625% 15/7/2024	59,184	0.01
USD 36,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	36,810	0.00
USD 125,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	127,598	0.02
USD 258,000	Tenet Healthcare Corp 5.125% 1/5/2025	262,515	0.03
USD 42,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	43,523	0.01
USD 286,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	301,230	0.04
USD 40,000	Tennessee Housing Development Agency 3.75% 1/7/2038	44,615	0.01
USD 20,000	Tennessee Housing Development Agency 3.85% 1/7/2043	22,024	0.00
USD 20,000	Tennessee Housing Development Agency 3.95% 1/1/2049	22,133	0.00
USD 110,000	Terex Corp '144A' 5.625% 1/2/2025	112,337	0.01
USD 100,000	Texas A&M University 2.836% 15/5/2027	108,399	0.01
USD 300,000	Texas Eastern Transmission LP '144A' 3.5% 15/1/2028	316,309	0.04
USD 165,000	Texas Eastern Transmission LP '144A' 4.15% 15/1/2048	183,056	0.02
USD 30,000	Texas Municipal Gas Acquisition & Supply Corp I 6.25% 15/12/2026	35,715	0.00
EUR 400,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049	425,898	0.05
USD 250,000	THL Credit Wind River 2016-1 CLO Ltd 'Series 2016-1A AR' '144A' FRN 15/7/2028	250,248	0.03

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 26,807	Thornburg Mortgage Securities Trust 2007-3 'Series 2007-3 4A1' FRN 25/6/2047	25,879	0.00
USD 250,000	Tiaa Clo III Ltd 'Series 2017-2A A' '144A' FRN 16/1/2031	249,670	0.03
USD 244,176	TICP CLO I Ltd 'Series 2015-1A AR' '144A' FRN 20/7/2027	244,296	0.03
USD 1,250,000	TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031	1,248,754	0.16
USD 250,000	TICP CLO XI Ltd 'Series 2018-11A A' '144A' FRN 20/10/2031	249,869	0.03
USD 750,000	TICP CLO XII Ltd 'Series 2018-12A A' '144A' FRN 15/1/2031	750,601	0.09
USD 59,000	Time Warner Cable LLC 4% 1/9/2021	60,522	0.01
USD 40,000	Time Warner Cable LLC 4.125% 15/2/2021	40,551	0.01
USD 22,000	Time Warner Cable LLC 4.5% 15/9/2042	22,715	0.00
USD 5,000	Time Warner Cable LLC 5.5% 1/9/2041	5,839	0.00
USD 105,000	Time Warner Cable LLC 6.55% 1/5/2037	135,346	0.02
USD 140,000	Tobacco Settlement Finance Authority 7.467% 1/6/2047	155,305	0.02
USD 2,000	Toyota Motor Credit Corp 3.2% 11/1/2027	2,180	0.00
USD 675,000	Trans-Allegheny Interstate Line Co '144A' 3.85% 1/6/2025	738,372	0.09
USD 500,000	Transcontinental Gas Pipe Line Co LLC 4% 15/3/2028	548,002	0.07
USD 66,000	Transcontinental Gas Pipe Line Co LLC 4.6% 15/3/2048	73,791	0.01
USD 149,000	Transcontinental Gas Pipe Line Co LLC 7.85% 1/2/2026	193,585	0.02
USD 2,000	Travelers Cos Inc/The 6.25% 15/6/2037	2,948	0.00
USD 5,000	Travelers Cos Inc/The 6.75% 20/6/2036	7,618	0.00
USD 100,000	Tricon American Homes 2017-SFR2 Trust 'Series 2017-SFR2 F' '144A' 5.104% 17/1/2036	105,372	0.01
USD 195,000	Truist Bank 2.8% 17/5/2022	199,954	0.03
USD 80,000	TSASC Inc/NY 5% 1/6/2041	92,548	0.01
USD 17,000	Under Armour Inc 3.25% 15/6/2026	15,949	0.00
USD 256,000	Union Pacific Corp 2.15% 5/2/2027	259,167	0.03
USD 200,000	Union Pacific Corp 2.75% 1/3/2026	208,504	0.03
USD 68,000	Union Pacific Corp 3.375% 1/2/2035	74,329	0.01
USD 147,000	Union Pacific Corp 3.6% 15/9/2037	161,291	0.02
USD 133,000	Union Pacific Corp 3.75% 5/2/2070	137,986	0.02
USD 31,000	Union Pacific Corp 3.839% 20/3/2060	33,696	0.00
USD 258,000	Union Pacific Corp 3.95% 15/8/2059	283,123	0.04
USD 156,000	Union Pacific Corp 4.375% 10/9/2038	184,974	0.02
USD 88,000	Union Pacific Corp 4.5% 10/9/2048	106,894	0.01
USD 132,480	Union Pacific Railroad Co 2014-1 Pass Through Trust 3.227% 14/5/2026	142,481	0.02
USD 19,462	United Airlines 2014-1 Class B Pass Through Trust 4.75% 11/4/2022	20,192	0.00
USD 18,172	United Airlines 2014-2 Class B Pass Through Trust 4.625% 3/9/2022	18,939	0.00
USD 38,215	United Airlines 2015-1 Class AA Pass Through Trust 3.45% 1/12/2027	41,302	0.01
USD 12,153	United Airlines 2016-1 Class AA Pass Through Trust 3.1% 7/7/2028	12,987	0.00
USD 18,231	United Airlines 2016-1 Class B Pass Through Trust 3.65% 7/1/2026	19,017	0.00
USD 76,013	United Airlines 2016-2 Class AA Pass Through Trust 2.875% 7/10/2028	79,737	0.01
USD 12,431	United Airlines 2016-2 Class B Pass Through Trust 3.65% 7/10/2025	12,895	0.00
USD 38,312	United Airlines 2018-1 Class AA Pass Through Trust 3.5% 1/3/2030	41,455	0.01
USD 87,289	United Airlines 2018-1 Class B Pass Through Trust 4.6% 1/3/2026	92,143	0.01
USD 220,000	United Airlines 2019-2 Class AA Pass Through Trust 2.7% 1/5/2032	231,203	0.03
USD 173,000	United Airlines 2019-2 Class B Pass Through Trust 3.5% 1/5/2028	178,770	0.02
USD 194,000	United Parcel Service Inc 2.5% 1/9/2029	200,507	0.03
USD 342,000	United Parcel Service Inc 3.4% 15/3/2029	377,082	0.05
USD 21,000	United Rentals North America Inc 3.875% 15/11/2027	21,276	0.00
USD 45,000	United Rentals North America Inc 4.625% 15/10/2025	46,219	0.01
USD 100,000	United Rentals North America Inc 4.875% 15/1/2028	104,010	0.01
USD 21,000	United Rentals North America Inc 5.25% 15/1/2030	22,135	0.00
USD 61,000	United Rentals North America Inc 5.5% 15/5/2027	64,555	0.01
USD 61,000	United Rentals North America Inc 5.875% 15/9/2026	65,009	0.01
USD 68,000	United Rentals North America Inc 6.5% 15/12/2026	73,035	0.01
USD 9,388,400	United States Treasury Inflation Indexed Bonds 0.25% 15/1/2025	10,506,428	1.32
USD 63,412,500	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024	66,858,651	8.38
USD 11,333,000	United States Treasury Note/Bond 1.125% 31/7/2021	11,355,135	1.42
USD 10,072,000	United States Treasury Note/Bond 1.5% 31/1/2022	10,182,163	1.28
USD 7,303,000	United States Treasury Note/Bond 1.5% 15/8/2026	7,508,112	0.94
USD 1,514,000	United States Treasury Note/Bond 1.625% 15/8/2029	1,576,216	0.20
USD 6,123,000	United States Treasury Note/Bond 1.75% 31/7/2021	6,187,818	0.78
USD 9,570,000	United States Treasury Note/Bond 1.75% 30/4/2022	9,742,709	1.22
USD 9,743,000	United States Treasury Note/Bond 1.75% 31/7/2024	10,076,393	1.26
USD 10,072,000	United States Treasury Note/Bond 2% 31/7/2020	10,102,098	1.27
USD 6,298,000	United States Treasury Note/Bond 2% 15/2/2025	6,612,654	0.83

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 907,000	United States Treasury Note/ Bond 2% 15/2/2050	974,246	0.12
USD 5,045,000	United States Treasury Note/ Bond 2.125% 31/12/2022	5,217,042	0.65
USD 5,045,000	United States Treasury Note/ Bond 2.125% 31/7/2024	5,301,191	0.66
USD 5,536,000	United States Treasury Note/ Bond 2.125% 15/5/2025	5,856,915	0.73
USD 5,045,000	United States Treasury Note/ Bond 2.25% 15/8/2027	5,467,125	0.69
USD 1,537,000	United States Treasury Note/ Bond 2.25% 15/8/2049	1,738,371	0.22
USD 7,553,000	United States Treasury Note/ Bond 2.5% 31/12/2020	7,637,971	0.96
USD 5,045,000	United States Treasury Note/ Bond 2.75% 31/5/2023	5,339,817	0.67
USD 1,514,000	United States Treasury Note/ Bond 2.875% 15/8/2028	1,727,852	0.22
USD 2,623,000	United States Treasury Note/ Bond 2.875% 15/5/2043	3,241,454	0.41
USD 2,519,000	United States Treasury Note/ Bond 2.875% 15/11/2046	3,162,132	0.40
USD 2,519,000	United States Treasury Note/ Bond 3% 15/2/2048	3,257,382	0.41
USD 1,514,000	United States Treasury Note/ Bond 3.125% 15/11/2028	1,763,573	0.22
USD 2,623,000	United States Treasury Note/ Bond 3.125% 15/2/2043	3,366,252	0.42
USD 2,623,000	United States Treasury Note/ Bond 3.625% 15/8/2043	3,633,880	0.46
USD 2,623,000	United States Treasury Note/ Bond 3.75% 15/11/2043†	3,704,168	0.46
USD 682,000	United States Treasury Note/ Bond 4.25% 15/5/2039	1,000,302	0.13
USD 682,000	United States Treasury Note/ Bond 4.375% 15/11/2039	1,018,151	0.13
USD 682,000	United States Treasury Note/ Bond 4.5% 15/8/2039	1,031,418	0.13
USD 597,000	United Technologies Corp 1.95% 1/11/2021	600,477	0.08
USD 44,000	United Technologies Corp 2.3% 4/5/2022	44,662	0.01
USD 1,019,000	United Technologies Corp 4.125% 16/11/2028	1,184,682	0.15
USD 87,000	United Technologies Corp 4.45% 16/11/2038	107,929	0.01
USD 90,000	United Technologies Corp 5.4% 1/5/2035	121,543	0.02
USD 25,000	UnitedHealth Group Inc 2.375% 15/8/2024	25,731	0.00
USD 210,000	UnitedHealth Group Inc 2.95% 15/10/2027	223,423	0.03
USD 525,000	UnitedHealth Group Inc 3.1% 15/3/2026	564,020	0.07
USD 31,000	UnitedHealth Group Inc 3.375% 15/4/2027	33,592	0.00
USD 21,000	UnitedHealth Group Inc 3.5% 15/2/2024	22,391	0.00
USD 70,000	UnitedHealth Group Inc 3.7% 15/12/2025	77,269	0.01
USD 1,881,000	UnitedHealth Group Inc 3.75% 15/7/2025	2,076,227	0.26
USD 197,000	UnitedHealth Group Inc 3.85% 15/6/2028	221,605	0.03
USD 169,000	UnitedHealth Group Inc 4.25% 15/6/2048	203,549	0.03
USD 97,000	UnitedHealth Group Inc 4.75% 15/7/2045	123,647	0.02
USD 11,000	UnitedHealth Group Inc 6.5% 15/6/2037	16,163	0.00
USD 515,000	University of California 3.063% 1/7/2025	557,351	0.07
USD 260,000	University of California 3.349% 1/7/2029	292,547	0.04
USD 160,000	University of California 4.601% 15/5/2031	191,762	0.02
USD 85,000	University of California 4.858% 15/5/2112	125,993	0.02
USD 90,000	University of California 5% 15/5/2032	108,994	0.01
USD 365,000	University of California 5.77% 15/5/2043	530,509	0.07
USD 9,000	University of Southern California 3.028% 1/10/2039	9,883	0.00
USD 125,000	University of Vermont & State Agricultural College 5% 1/10/2043	154,757	0.02
USD 250,000	US 2018-USDC 'Series 2018-USDC E' '144A' FRN 13/5/2038	273,110	0.03
USD 6,742	US Airways 2012-2 Class B Pass Through Trust 6.75% 3/6/2021	7,082	0.00
USD 17,953	US Airways 2013-1 Class B Pass Through Trust 5.375% 15/11/2021	18,792	0.00
USD 324,000	US Bancorp 2.4% 30/7/2024	335,014	0.04
USD 244,000	US Bancorp 2.95% 15/7/2022	251,788	0.03
USD 19,000	US Concrete Inc 6.375% 1/6/2024	19,506	0.00
USD 299,000	Valero Energy Corp 3.4% 15/9/2026	316,401	0.04
USD 35,000	Verizon Communications Inc FRN 22/5/2020	35,038	0.00
EUR 200,000	Verizon Communications Inc 2.875% 15/1/2038	273,580	0.03
USD 1,376,000	Verizon Communications Inc 4.125% 16/3/2027	1,567,261	0.20
USD 954,000	Verizon Communications Inc 4.272% 15/1/2036	1,143,680	0.14
USD 378,000	Verizon Communications Inc 4.4% 1/11/2034	454,871	0.06
USD 25,000	Verizon Communications Inc 4.5% 10/8/2033	30,542	0.00
USD 235,000	ViacomCBS Inc 4.375% 15/3/2043	249,067	0.03
USD 131,000	ViacomCBS Inc 6.875% 30/4/2036	179,624	0.02
USD 46,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	46,104	0.01
USD 21,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	21,039	0.00
USD 28,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	28,125	0.00
USD 35,000	VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	35,589	0.00
USD 28,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	29,138	0.00
USD 260,000	Virginia Electric & Power Co 2.75% 15/3/2023	267,698	0.03
USD 174,000	Virginia Electric & Power Co 3.3% 1/12/2049	185,724	0.02
USD 247,000	Virginia Electric & Power Co 3.5% 15/3/2027	270,177	0.03

† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 102,000	Virginia Electric & Power Co 4% 15/11/2046	121,090	0.02
USD 118,000	Virginia Electric & Power Co 4.2% 15/5/2045	140,813	0.02
USD 323,000	Visa Inc 3.15% 14/12/2025	348,264	0.04
USD 507,000	Vistra Operations Co LLC '144A' 4.3% 15/7/2029	524,342	0.07
USD 78,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	78,636	0.01
USD 61,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	62,064	0.01
USD 78,000	Vistra Operations Co LLC '144A' 5.625% 15/2/2027	80,016	0.01
USD 100,000	VNDO 2013-PENN Mortgage Trust 'Series 2013-PENN D' '144A' FRN 13/12/2029	100,669	0.01
USD 270,000	Voya CLO 2014-3 Ltd 'Series 2014-3A CR' '144A' FRN 25/7/2026	267,394	0.03
USD 750,000	Voya CLO 2014-4 Ltd 'Series 2014-4A A1RA' '144A' FRN 14/7/2031	749,629	0.09
USD 734,000	Voya CLO 2017-3 Ltd 'Series 2017-3A A1A' '144A' FRN 20/7/2030	735,925	0.09
USD 500,000	Voya Clo 2017-4 Ltd 'Series 2017-4A A1' '144A' FRN 15/10/2030	499,614	0.06
USD 1,035,708	Voyager OPTONE Delaware Trust 'Series 2009-1 SAA7' '144A' FRN 25/2/2038	379,034	0.05
USD 376,000	Walmart Inc 3.25% 8/7/2029	415,830	0.05
USD 234,000	Walmart Inc 3.55% 26/6/2025	257,021	0.03
USD 116,000	Walmart Inc 3.7% 26/6/2028	131,367	0.02
USD 103,000	Walt Disney Co/The 2.75% 1/9/2049	102,369	0.01
USD 40,000	Walt Disney Co/The 4.75% 15/9/2044	52,357	0.01
USD 556,806	WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust 'Series 2006-AR3 A1B' FRN 25/2/2046	535,086	0.07
USD 212,155	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-1 Trust 'Series 2006-1 4CB' 6.5% 25/2/2036	192,417	0.02
USD 354,071	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust 'Series 2006-4 1A1' 6% 25/4/2036	328,801	0.04
USD 82,670	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust (Step-up coupon) 'Series 2006-4 3A1' 6.5% 25/5/2036	78,541	0.01
USD 313,853	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-9 Trust (Step-up coupon) 'Series 2006-9 A7' 4.587% 25/10/2036	159,509	0.02
USD 306,173	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE4 Trust 'Series 2006-HE4 2A2' FRN 25/9/2036	141,096	0.02
USD 701,000	Waste Management Inc 2.95% 15/6/2024	737,612	0.09
USD 40,000	Waste Management Inc 3.125% 1/3/2025	42,687	0.01
USD 23,000	Waste Management Inc 3.9% 1/3/2035	27,051	0.00
USD 327,000	Waste Management Inc 4% 15/7/2039	390,903	0.05
USD 64,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	62,929	0.01
USD 250,000	Wellfleet CLO 2017-3 Ltd 'Series 2017-3A B' '144A' FRN 17/1/2031	246,585	0.03
USD 78,000	Wells Fargo & Co FRN 30/10/2025	79,570	0.01
USD 864,000	Wells Fargo & Co FRN 22/5/2028	937,947	0.12
USD 9,000	Wells Fargo & Co 2.1% 26/7/2021	9,061	0.00
USD 832,000	Wells Fargo & Co 2.5% 4/3/2021	839,350	0.11
USD 198,000	Wells Fargo & Co 2.6% 22/7/2020	198,623	0.03
USD 643,000	Wells Fargo & Co 2.625% 22/7/2022	657,102	0.08
USD 521,000	Wells Fargo & Co 3% 22/4/2026	548,230	0.07
USD 230,000	Wells Fargo & Co 3% 23/10/2026	242,321	0.03
USD 252,000	Wells Fargo & Co 3.5% 8/3/2022	261,366	0.03
USD 280,000	Wells Fargo & Co 3.55% 29/9/2025	303,099	0.04
USD 887,000	Wells Fargo & Co 3.75% 24/1/2024	948,176	0.12
USD 1,578,000	Wells Fargo & Co 4.6% 1/4/2021	1,630,152	0.20
USD 460,000	Wells Fargo Bank NA FRN 23/7/2021	462,991	0.06
USD 59,000	Wells Fargo Commercial Mortgage Trust 2015-C27 'Series 2015-C27 C' 3.894% 15/2/2048	59,699	0.01
USD 40,000	Wells Fargo Commercial Mortgage Trust 2015-C28 'Series 2015-C28 A4' 3.54% 15/5/2048	43,377	0.01
USD 80,000	Wells Fargo Commercial Mortgage Trust 2015-C30 'Series 2015-C30 A4' 3.664% 15/9/2058	87,552	0.01
USD 30,000	Wells Fargo Commercial Mortgage Trust 2015-C31 'Series 2015-C31 A4' 3.695% 15/11/2048	33,046	0.00
USD 14,000	Wells Fargo Commercial Mortgage Trust 2015-NXS1 'Series 2015-NXS1 A5' 3.148% 15/5/2048	14,901	0.00
USD 140,000	Wells Fargo Commercial Mortgage Trust 2015-NXS2 'Series 2015-NXS2 A5' FRN 15/7/2058	153,687	0.02
USD 650,000	Wells Fargo Commercial Mortgage Trust 2015-NXS4 'Series 2015-NXS4 B' FRN 15/12/2048	706,341	0.09
USD 74,000	Wells Fargo Commercial Mortgage Trust 2015-P2 'Series 2015-P2 D' '144A' 3.241% 15/12/2048	68,442	0.01

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 90,000	Wells Fargo Commercial Mortgage Trust 2015-P2 'Series 2015-P2 A4' 3.809% 15/12/2048	99,638	0.01
USD 180,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 C' FRN 15/1/2059	200,997	0.03
USD 140,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 D' FRN 15/1/2059	151,807	0.02
USD 84,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 D' '144A' FRN 15/9/2050	87,709	0.01
USD 30,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050	32,351	0.00
USD 150,000	Wells Fargo Commercial Mortgage Trust 2017-C41 'Series 2017-C41 C' FRN 15/11/2050	164,547	0.02
USD 100,000	Wells Fargo Commercial Mortgage Trust 2017-HSDB 'Series 2017-HSDB A' '144A' FRN 13/12/2031	99,811	0.01
USD 118,020	Wells Fargo Mortgage Backed Securities 2008-AR1 Trust 'Series 2008-AR1 A2' FRN 25/3/2038	103,979	0.01
USD 77,000	Wesleyan University 4.781% 1/7/2116	104,872	0.01
USD 55,000	West Virginia Hospital Finance Authority 5% 1/6/2020	55,526	0.01
USD 55,000	West Virginia Hospital Finance Authority 5% 1/6/2021	57,642	0.01
USD 60,000	West Virginia Hospital Finance Authority 5% 1/6/2022	65,147	0.01
USD 50,000	West Virginia Hospital Finance Authority 5% 1/6/2023	56,096	0.01
USD 55,000	West Virginia Hospital Finance Authority 5% 1/6/2024	63,720	0.01
USD 60,000	Western Midstream Operating LP FRN 13/1/2023	59,791	0.01
USD 224,000	Western Midstream Operating LP 4% 1/7/2022	229,691	0.03
USD 88,000	Western Midstream Operating LP 4.5% 1/3/2028	89,232	0.01
USD 34,000	Western Midstream Operating LP 4.65% 1/7/2026	36,124	0.00
USD 420,000	Western Midstream Operating LP 5.375% 1/6/2021	432,915	0.05
USD 134,000	Western Midstream Operating LP 5.5% 15/8/2048	126,146	0.02
USD 70,000	WFRBS Commercial Mortgage Trust 2014-C21 'Series 2014-C21 A5' 3.678% 15/8/2047	75,565	0.01
USD 220,000	WFRBS Commercial Mortgage Trust 2014-C22 'Series 2014-C22 C' FRN 15/9/2057	219,234	0.03
USD 250,000	WFRBS Commercial Mortgage Trust 2014-C24 'Series 2014-C24 B' FRN 15/11/2047	260,894	0.03
USD 30,000	William Carter Co/The '144A' 5.625% 15/3/2027	32,020	0.00
USD 89,000	Williams Cos Inc/The 3.75% 15/6/2027	94,090	0.01
USD 64,000	Williams Cos Inc/The 4.3% 4/3/2024	69,057	0.01
USD 140,000	Williams Cos Inc/The 5.1% 15/9/2045	155,405	0.02
USD 120,000	Williams Cos Inc/The 5.75% 24/6/2044	139,252	0.02
USD 95,000	Williams Cos Inc/The 7.5% 15/1/2031	127,333	0.02
USD 73,000	Willis North America Inc 3.6% 15/5/2024	78,094	0.01
USD 55,000	Willis North America Inc 3.875% 15/9/2049	59,689	0.01
USD 25,000	WPX Energy Inc 4.5% 15/1/2030	23,894	0.00
USD 17,000	WPX Energy Inc 5.25% 15/10/2027	17,031	0.00
USD 30,000	WPX Energy Inc 5.75% 1/6/2026	30,389	0.00
USD 221,000	Wyeth LLC 5.95% 1/4/2037	319,887	0.04
USD 26,000	Wyeth LLC 5.95% 1/4/2037	37,634	0.00
USD 30,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	31,111	0.00
USD 142,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	141,823	0.02
USD 285,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025	286,066	0.04
USD 117,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	115,889	0.01
USD 17,000	XPO Logistics Inc '144A' 6.125% 1/9/2023	17,482	0.00
USD 62,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	66,527	0.01
USD 113,993	Yale Mortgage Loan Trust 2007-1 'Series 2007-1 A' '144A' FRN 25/6/2037	48,020	0.01
USD 250,000	York CLO-2 Ltd 'Series 2015-1A AR' '144A' FRN 22/1/2031	250,060	0.03
USD 250,000	York Clo-4 Ltd 'Series 2016-2A A' '144A' FRN 20/1/2030	250,074	0.03
USD 208,000	Zayo Group LLC / Zayo Capital Inc (Restricted) '144A' 5.75% 15/1/2027	213,012	0.03
USD 116,000	Zayo Group LLC / Zayo Capital Inc (Restricted) 6.375% 15/5/2025	118,852	0.02
		690,823,863	86.55
	Uruguay		
USD 900,814	Uruguay Government International Bond 4.375% 27/10/2027	1,014,260	0.12
USD 46,667	Uruguay Government International Bond 5.1% 18/6/2050	59,114	0.01
		1,073,374	0.13
Total Bonds		777,461,829	97.40
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		777,461,829	97.40

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
BONDS			
	United States		
USD 20,000	Lehman Brothers Holdings Capital Trust VII (Defaulted) 30/11/2056 (Perpetual) (Zero Coupon)**	–	0.00
USD 475,000	Lehman Brothers Holdings Inc (Defaulted) 19/7/2017 (Perpetual) (Zero Coupon)**	–	0.00
USD 298,557	Lehman Brothers International Europe FRN 31/12/2049 (Zero Coupon)**	–	0.00
USD 490,000	One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XNCP' '144A' FRN 10/2/2032 (Zero Coupon)	–	0.00
USD 250,000	Washington Mutual Bank Escrow (Defaulted) 4/2/2018 (Zero Coupon)	–	0.00
USD 1,360,000	Washington Mutual Bank Escrow (Defaulted) FRN 1/5/2018 (Zero Coupon)	–	0.00
USD 250,000	Washington Mutual Bank Escrow (Defaulted) 16/6/2018 (Zero Coupon)	–	0.00
USD 560,000	Washington Mutual Bank Escrow (Defaulted) 6/11/2018 (Zero Coupon)	–	0.00
		–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		777,461,829	97.40
Other Net Assets		20,731,421	2.60
Total Net Assets (USD)		798,193,250	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

To Be Announced Securities Contracts as at 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
TBA			
	United States		
USD (1,606,000)	Fannie Mae or Freddie Mac '2.5 3/20' 2.5% TBA	(1,626,012)	(0.20)
USD 1,548,500	Fannie Mae or Freddie Mac '2.5 3/20' 2.5% TBA	1,582,252	0.20
USD 3,088,000	Fannie Mae or Freddie Mac '3 4/20' 3% TBA	3,162,924	0.40
USD (15,722,000)	Fannie Mae or Freddie Mac '3 3/20' 3% TBA	(16,234,193)	(2.03)
USD (7,647,655)	Fannie Mae or Freddie Mac '3 3/20' 3% TBA	(7,840,041)	(0.98)
USD 1,012,000	Fannie Mae or Freddie Mac '3.5 3/20' 3.5% TBA	1,057,224	0.13
USD 41,120,000	Fannie Mae or Freddie Mac '3.5 4/20' 3.5% TBA	42,550,380	5.33
USD 5,297,031	Fannie Mae or Freddie Mac '3.5 3/20' 3.5% TBA	5,481,392	0.69
USD 36,330,000	Fannie Mae or Freddie Mac '4 4/20' 4% TBA	38,147,317	4.78
USD (234,000)	Fannie Mae or Freddie Mac '4 3/20' 4% TBA	(245,165)	(0.03)
USD 15,091,000	Fannie Mae or Freddie Mac '4.5 3/20' 4.5% TBA	16,067,198	2.01
USD 1,848,000	Fannie Mae or Freddie Mac '5 4/20' 5% TBA	1,992,192	0.25
USD 127,000	Fannie Mae or Freddie Mac '5.5 3/20' 5.5% TBA	137,981	0.02
USD 3,960,000	Ginnie Mae '2.5 3/20' 2.5% TBA	4,036,416	0.50
USD 22,928,000	Ginnie Mae '3 4/20' 3% TBA	23,551,965	2.95
USD 420,000	Ginnie Mae '3 3/20' 3% TBA	431,876	0.05
USD 7,693,181	Ginnie Mae '3.5 3/20' 3.5% TBA	7,947,818	1.00
USD 2,206,500	Ginnie Mae '4 3/20' 4% TBA	2,296,311	0.29
USD 7,170,000	Ginnie Mae '4 4/20' 4% TBA	7,470,356	0.94
USD 870,000	Ginnie Mae '4.5 3/20' 4.5% TBA	915,063	0.11
USD 1,000,000	Ginnie Mae '4.5 3/20' 4.5% TBA	1,069,258	0.13
USD 2,338,000	Ginnie Mae '5 4/20' 5% TBA	2,493,988	0.31
Total TBA		134,446,500	16.85

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	2,643,680	USD	620,000	Citibank	3/3/2020	(32,729)
BRL	1,566,027	USD	370,000	BNP Paribas	3/3/2020	(22,121)
USD	780,000	BRL	3,362,404	Citibank	3/3/2020	33,071
USD	210,000	BRL	904,386	HSBC Bank Plc	3/3/2020	9,098
USD	151,288	EUR	137,000	Bank of America	4/3/2020	1,019
USD	343,255	EUR	317,000	Morgan Stanley	4/3/2020	(4,446)
USD	1,123,701	EUR	1,036,000	HSBC Bank Plc	4/3/2020	(12,633)
JPY	201,550,000	USD	1,867,587	JP Morgan	16/3/2020	(7,164)
USD	2,011,879	JPY	201,550,000	HSBC Bank Plc	16/3/2020	151,455
AUD	228,122	USD	154,000	RBS Plc	18/3/2020	(5,452)
AUD	1,290,824	USD	884,000	JP Morgan	18/3/2020	(43,442)
AUD	1,481,065	USD	1,018,000	Goldman Sachs	18/3/2020	(53,561)
BRL	8,356,235	USD	1,998,000	Citibank	18/3/2020	(143,721)
BRL	7,138,108	USD	1,743,000	Bank of America	18/3/2020	(159,028)
BRL	7,597,360	USD	1,840,000	Deutsche Bank	18/3/2020	(154,118)
CAD	2,318,336	GBP	1,351,000	JP Morgan	18/3/2020	(8,497)
CAD	338,000	JPY	28,061,621	Morgan Stanley	18/3/2020	(7,614)
CAD	338,000	JPY	28,351,605	HSBC Bank Plc	18/3/2020	(10,291)

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CAD	675,000	JPY	56,558,925	Deutsche Bank	18/3/2020	(19,993)
CAD	900,000	JPY	75,214,440	BNP Paribas	18/3/2020	(24,835)
CAD	975,743	NZD	1,126,000	Morgan Stanley	18/3/2020	23,125
CAD	487,565	NZD	563,000	Deutsche Bank	18/3/2020	11,335
CAD	1,277,110	USD	969,000	Bank of America	18/3/2020	(18,949)
CAD	423,159	USD	321,000	Morgan Stanley	18/3/2020	(6,209)
CAD	48,540	USD	37,000	JP Morgan	18/3/2020	(891)
CAD	1,000,915	USD	766,000	HSBC Bank Plc	18/3/2020	(21,413)
CAD	1,348,781	USD	1,035,000	Citibank	18/3/2020	(31,633)
CHF	1,224,000	JPY	139,578,790	JP Morgan	18/3/2020	(21,014)
CHF	15,000	JPY	1,710,075	Citibank	18/3/2020	(253)
CHF	675,000	JPY	76,614,727	Deutsche Bank	18/3/2020	(8,276)
CHF	703,395	NZD	1,098,976	Bank of America	18/3/2020	42,536
CHF	17,433	NZD	27,024	Goldman Sachs	18/3/2020	1,187
CHF	121,478	USD	126,500	Goldman Sachs	18/3/2020	(702)
CHF	122,289	USD	126,500	BNP Paribas	18/3/2020	137
CHF	253,089	USD	262,000	UBS	18/3/2020	89
CHF	1,615,876	USD	1,672,000	JP Morgan	18/3/2020	1,336
CHF	968	USD	1,000	Morgan Stanley	18/3/2020	3
COP	700,002,000	USD	200,000	Citibank	18/3/2020	(2,509)
EUR	2,676,000	NZD	4,508,085	JP Morgan	18/3/2020	124,220
EUR	26,000	NZD	43,689	Morgan Stanley	18/3/2020	1,277
EUR	1,688,000	SEK	17,814,089	Bank of America	18/3/2020	22,930
EUR	76,154	USD	84,000	BNP Paribas	18/3/2020	(398)
EUR	111,736	USD	125,000	JP Morgan	18/3/2020	(2,336)
EUR	225,659	USD	252,000	Deutsche Bank	18/3/2020	(4,271)
GBP	1,351,000	CAD	2,331,640	Bank of America	18/3/2020	(1,399)
GBP	706,263	USD	920,000	Standard Chartered Bank	18/3/2020	(13,973)
GBP	909,520	USD	1,188,000	RBS Plc	18/3/2020	(21,227)
GBP	166,252	USD	217,500	BNP Paribas	18/3/2020	(4,224)
JPY	113,435,364	CAD	1,351,000	JP Morgan	18/3/2020	42,174
JPY	21,544,017	CAD	257,000	BNP Paribas	18/3/2020	7,702
JPY	53,898,298	CAD	643,000	Morgan Stanley	18/3/2020	19,237
JPY	38,469,209	CHF	338,000	HSBC Bank Plc	18/3/2020	5,114
JPY	102,476,869	CHF	901,000	Morgan Stanley	18/3/2020	12,989
JPY	76,084,400	CHF	675,000	BNP Paribas	18/3/2020	3,380
JPY	13,333,452	USD	120,000	UBS	18/3/2020	3,089
JPY	81,034,112	USD	749,000	Bank of America	18/3/2020	(924)
JPY	36,769,093	USD	338,000	Goldman Sachs	18/3/2020	1,438
JPY	119,707,234	USD	1,092,000	Citibank	18/3/2020	13,092
MXN	20,274,256	USD	1,055,000	Deutsche Bank	18/3/2020	(29,608)
MXN	12,669,665	USD	655,000	BNP Paribas	18/3/2020	(14,218)
MXN	48,199,255	USD	2,470,000	Citibank	18/3/2020	(32,270)
NOK	5,430,553	USD	596,000	BNP Paribas	18/3/2020	(23,183)
NOK	3,109,119	USD	346,000	JP Morgan	18/3/2020	(18,049)
NOK	9,555,985	USD	1,073,000	Deutsche Bank	18/3/2020	(65,030)
NZD	1,689,000	CAD	1,458,992	Citibank	18/3/2020	(31,248)
NZD	1,126,000	CHF	720,826	JP Morgan	18/3/2020	(43,721)
NZD	2,282,655	EUR	1,351,000	Deutsche Bank	18/3/2020	(58,524)
NZD	2,279,483	EUR	1,351,000	Bank of America	18/3/2020	(60,504)
NZD	1,465,184	USD	951,862	Bank of America	18/3/2020	(37,440)
NZD	338,281	USD	219,500	RBS Plc	18/3/2020	(8,379)
NZD	579,283	USD	379,500	HSBC Bank Plc	18/3/2020	(17,969)
NZD	577,537	USD	379,500	Citibank	18/3/2020	(19,059)
NZD	1,314,081	USD	869,926	Morgan Stanley	18/3/2020	(49,807)
RUB	85,810,895	USD	1,310,000	Barclays	18/3/2020	(35,599)
RUB	34,676,296	USD	563,000	JP Morgan	18/3/2020	(48,013)
RUB	233,565,710	USD	3,645,000	Bank of America	18/3/2020	(176,254)
SEK	17,856,037	EUR	1,688,000	Deutsche Bank	18/3/2020	(18,620)
SEK	9,606	USD	1,000	Bank of America	18/3/2020	(13)
SEK	9,622	USD	1,000	HSBC Bank Plc	18/3/2020	(12)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SEK	3,543,373	USD	371,000	BNP Paribas	18/3/2020	(6,966)
SEK	674,390	USD	71,000	JP Morgan	18/3/2020	(1,715)
USD	618,250	AUD	920,507	Goldman Sachs	18/3/2020	18,835
USD	374,000	AUD	554,285	BNP Paribas	18/3/2020	13,061
USD	445,500	AUD	644,639	Bank of America	18/3/2020	25,724
USD	618,250	AUD	923,510	Morgan Stanley	18/3/2020	16,879
USD	1,990,000	BRL	8,642,570	Deutsche Bank	18/3/2020	72,182
USD	2,080,000	BRL	8,900,320	Citibank	18/3/2020	104,987
USD	1,130,000	CAD	1,475,913	BNP Paribas	18/3/2020	32,059
USD	402,000	CAD	530,760	Goldman Sachs	18/3/2020	7,164
USD	470,000	CAD	612,683	HSBC Bank Plc	18/3/2020	14,221
USD	1,126,000	CAD	1,463,462	Bank of America	18/3/2020	37,320
USD	253,000	CHF	245,915	BNP Paribas	18/3/2020	(1,659)
USD	1,708,000	CHF	1,643,326	Morgan Stanley	18/3/2020	6,239
USD	227,000	CHF	219,934	HSBC Bank Plc	18/3/2020	(755)
USD	5,047,000	CNH	35,389,564	Bank of America	18/3/2020	(12,344)
USD	400,000	COP	1,377,929,600	Citibank	18/3/2020	11,246
USD	437,412	EUR	395,029	Bank of America	18/3/2020	3,748
USD	251,000	EUR	227,116	BNP Paribas	18/3/2020	1,671
USD	167,402	EUR	151,000	JP Morgan	18/3/2020	1,633
USD	42,000	EUR	37,757	HSBC Bank Plc	18/3/2020	550
USD	1,172,000	GBP	899,760	BNP Paribas	18/3/2020	17,747
USD	249,000	GBP	189,188	JP Morgan	18/3/2020	6,302
USD	469,500	GBP	358,930	Deutsche Bank	18/3/2020	9,048
USD	435,000	GBP	331,483	Barclays	18/3/2020	9,759
USD	2,767,879	IDR	38,008,517,152	Barclays	18/3/2020	143,425
USD	133,784	IDR	1,862,000,000	JP Morgan	18/3/2020	5,214
USD	338,000	JPY	36,685,404	Bank of America	18/3/2020	(666)
USD	270,000	JPY	29,602,530	Barclays	18/3/2020	(3,279)
USD	913,000	JPY	100,069,182	JP Morgan	18/3/2020	(10,801)
USD	380,000	JPY	41,444,000	Standard Chartered Bank	18/3/2020	(2,595)
USD	259,000	JPY	28,220,824	Goldman Sachs	18/3/2020	(1,523)
USD	139,000	JPY	15,139,058	BNP Paribas	18/3/2020	(758)
USD	3,660,000	MXN	69,253,788	Citibank	18/3/2020	157,414
USD	400,000	MXN	7,696,699	JP Morgan	18/3/2020	10,731
USD	120,000	MXN	2,266,070	Barclays	18/3/2020	5,391
USD	141,000	NOK	1,289,923	Barclays	18/3/2020	4,939
USD	1,073,000	NOK	9,564,053	Bank of America	18/3/2020	64,179
USD	130,000	NOK	1,152,211	Morgan Stanley	18/3/2020	8,464
USD	246,000	NOK	2,180,032	Deutsche Bank	18/3/2020	16,049
USD	212,500	NOK	1,955,326	Goldman Sachs	18/3/2020	6,251
USD	212,500	NOK	1,954,093	Citibank	18/3/2020	6,381
USD	730,628	NZD	1,126,000	Deutsche Bank	18/3/2020	27,890
USD	250,000	NZD	376,520	HSBC Bank Plc	18/3/2020	15,014
USD	508,000	NZD	769,895	JP Morgan	18/3/2020	27,508
USD	170,000	NZD	260,473	Standard Chartered Bank	18/3/2020	7,439
USD	269,000	NZD	412,372	BNP Paribas	18/3/2020	11,638
USD	871,488	NZD	1,316,612	Citibank	18/3/2020	49,790
USD	2,344,291	RUB	148,922,228	JP Morgan	18/3/2020	132,607
USD	2,553,000	RUB	161,483,470	Bank of America	18/3/2020	154,766
USD	502,629	RUB	32,351,756	HSBC Bank Plc	18/3/2020	22,165
USD	750,000	RUB	48,251,250	BNP Paribas	18/3/2020	33,408
USD	275,000	SEK	2,640,324	Goldman Sachs	18/3/2020	3,742
USD	121,000	SEK	1,140,498	Deutsche Bank	18/3/2020	3,829
USD	49,000	SEK	464,328	Bank of America	18/3/2020	1,296
USD	40,000	ZAR	588,427	UBS	18/3/2020	2,468
USD	200,000	ZAR	2,980,087	Barclays	18/3/2020	9,919
USD	342,389	EUR	312,000	Morgan Stanley	3/4/2020	(465)
USD	1,638,884	EUR	1,490,000	HSBC Bank Plc	3/4/2020	1,537
USD	243,936	EUR	225,000	Standard Chartered Bank	3/4/2020	(3,315)

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	137,077	EUR	126,000	BNP Paribas	3/4/2020	(1,383)
USD	266,826	EUR	246,000	State Street	3/4/2020	(3,501)
USD	622,345	IDR	9,112,998,635	Bank of America	15/4/2020	833
KZT	11,520,000	USD	30,000	Goldman Sachs	24/4/2020	(435)
KZT	11,063,500	USD	29,000	Citibank	24/4/2020	(607)
KZT	11,855,580	USD	30,360	RBS Plc	24/7/2020	(807)
KZT	11,677,500	USD	30,000	Goldman Sachs	24/7/2020	(891)
USD	111,922	EUR	99,463	UBS	27/11/2020	1,320
Net unrealised appreciation						164,784

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	69,980,842	USD	76,498,342	BNY Mellon	13/3/2020	302,739
USD	94,122	EUR	86,227	BNY Mellon	13/3/2020	(509)
Net unrealised appreciation						302,230
GBP Hedged Share Class						
GBP	338,566	USD	438,167	BNY Mellon	13/3/2020	(3,899)
Net unrealised depreciation						(3,899)
Total net unrealised appreciation						463,115

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
(14)	EUR	Euro BUXL	March 2020	(203,277)
417	USD	US Treasury 2 Year Note (CBT)	June 2020	430,594
218	USD	US Ultra Bond (CBT)	June 2020	2,120,119
31	USD	US Long Bond (CBT)	June 2020	85,031
12	USD	US Treasury 5 Year Note (CBT)	June 2020	11,287
(1)	USD	US Ultra 10 Year Note	June 2020	(1,853)
(197)	USD	US Treasury 10 Year Note (CBT)	June 2020	(332,152)
Total				2,109,749

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (476,601)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	Bank of America	20/6/2020	7,073	1,038
CDS	USD 476,601	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Bank of America	20/9/2020	(2,481)	(1,682)
CDS	USD 214,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	2,391	353
CDS	USD 2,400,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	36,135	4,423
CDS	USD 136,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	1,612	225
CDS	USD 135,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	1,538	223
CDS	USD 135,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	1,569	223
CDS	USD 136,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	1,581	225
CDS	USD 135,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	1,508	223
CDS	USD 135,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	1,632	223
CDS	USD 271,269	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	3,029	448
CDS	USD 136,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	BNP Paribas	20/12/2024	1,581	225
CDS	USD 135,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	BNP Paribas	20/12/2024	1,594	223
CDS	USD 278,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	(1,576)	459
CDS	USD 39,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	206	72
CDS	USD 130,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	926	(2,178)
CDS	USD 64,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	(61)	966

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 850,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	(3,644)	1,403
CDS	USD 754,000	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	1,277	(16,964)
CDS	USD 713,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	3,770	1,314
CDS	USD 1,432,171	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	(8,117)	2,365
CDS	USD 233,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	1,527	(3,904)
CDS	USD 65,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	276	(1,089)
CDS	USD 260,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	1,506	(4,356)
CDS	USD 65,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	414	(1,089)
CDS	USD 127,356	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	842	(2,134)
CDS	USD 1,616,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	(1,530)	24,396
CDS	USD 258,711	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	1,710	(4,335)
CDS	USD 65,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	402	(1,089)
CDS	USD 174,933	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	840	(2,931)
CDS	USD 64,500	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	304	(1,081)
CDS	USD 210,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Credit Suisse	17/9/2058	(3,851)	(1,429)
CDS	USD (40,000)	Fund provides default protection on CMBX.NA.6.BBB-; and receives Fixed 3%	Credit Suisse	11/5/2063	219	(3,181)
CDS	USD 160,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Deutsche Bank	17/9/2058	(2,961)	(1,089)
CDS	USD (160,000)	Fund provides default protection on CMBX.NA.10.A; and receives Fixed 2%	Deutsche Bank	17/11/2059	9,409	2,060
CDS	USD (80,000)	Fund provides default protection on CMBX.NA.10.A; and receives Fixed 2%	Deutsche Bank	17/11/2059	4,766	1,030
CDS	USD 271,401	Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5%	Deutsche Bank	11/5/2063	(1,504)	(1,593)
CDS	USD 116,983	Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5%	Deutsche Bank	11/5/2063	(710)	(687)
CDS	USD (115,150)	Fund provides default protection on Turkey Government International Bond; and receives Fixed 1%	Goldman Sachs	20/12/2024	1,429	(13,633)
CDS	USD 460,600	Fund receives default protection on CDX.NA.IG.28.V1; and pays Fixed 1%	Goldman Sachs	20/12/2024	(572)	54,531
CDS	USD 244,414	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	3,162	404
CDS	USD 122,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	1,578	201
CDS	USD 589,000	Fund receives default protection on CDX.NA.IG.28.V1; and pays Fixed 1%	Goldman Sachs	20/12/2024	7,647	29,572
CDS	USD 171,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	1,979	282
CDS	USD 146,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	1,821	241
CDS	USD 191,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	(457)	2,883
CDS	USD 1,052,827	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	(2,521)	15,894
CDS	USD 476,601	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2020	(1,371)	(1,038)
CDS	USD (476,601)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	JP Morgan	20/9/2020	8,338	1,682
CDS	USD 1,218,000	Fund receives default protection on CDX.NA.IG.33.V1; and pays Fixed 1%	JP Morgan	20/12/2024	9,031	(17,602)
CDS	USD 170,000	Fund receives default protection on Qatar Government International Bond; and pays Fixed 1%	JP Morgan	20/12/2024	98	(3,954)
CDS	USD 924,420	Fund receives default protection on CDX.NA.IG.33.V1; and pays Fixed 1%	JP Morgan	20/12/2024	5,626	(13,360)
CDS	USD 40,000	Fund receives default protection on CMBX.NA.6.BBB-; and pays Fixed 3%	JP Morgan	11/5/2063	(605)	3,181
CDS	USD 20,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2024	108	37

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 145,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2024	1,620	239
CDS	USD 7,000	Fund receives default protection on CMBX.NA.9.BBB-; and pays Fixed 3%	Morgan Stanley	17/9/2058	(199)	199
CDS	USD 330,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(6,462)	(2,245)
CDS	USD (35,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	785	(996)
CDS	USD (60,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(1,762)	(1,708)
CDS	USD 110,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(2,017)	(749)
IFS	EUR 3,165,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 0.983%	Merrill Lynch	17/2/2025	(26,734)	(26,734)
IFS	EUR 3,165,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 0.95875%	Merrill Lynch	17/2/2025	(22,234)	(22,234)
IFS	EUR 6,886,000	Fund receives default protection on CPTFEMU + 0 bps; and pays Fixed 1.001%	Merrill Lynch	17/2/2025	(65,437)	(65,437)
IFS	EUR 3,165,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.09%	Merrill Lynch	18/2/2030	44,817	44,817
IFS	EUR 6,886,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.1299%	Merrill Lynch	18/2/2030	132,050	132,050
IFS	EUR 3,165,000	Fund provides default protection on CPTFEMU + 0 bps; and receives Fixed 1.105%	Merrill Lynch	18/2/2030	50,779	50,779
IRS	MXN 52,563,903	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4837016%	Bank of America	16/12/2020	(26)	(26)
IRS	MXN 41,117,016	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4874996%	Bank of America	14/12/2021	(4,186)	(4,186)
IRS	MXN 35,025,984	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4837016%	Bank of America	15/12/2021	(3,842)	(3,842)
IRS	MXN 15,238,000	Fund receives Fixed 7%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	11/8/2022	7,415	7,415
IRS	MXN 5,141,075	Fund receives Fixed 6.72%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	9/8/2024	1,682	1,682
IRS	MXN 11,309,925	Fund receives Fixed 6.67%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	12/8/2024	2,350	2,350
IRS	MXN 9,732,000	Fund receives Fixed 6.715%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	13/8/2024	2,885	2,885
IRS	MXN 15,915,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4914992%	Bank of America	8/11/2024	622	622
IRS	MXN 16,606,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4950992%	Bank of America	31/12/2024	(487)	(487)
IRS	MXN 1,644,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 5.725%	Bank of America	3/1/2025	2,968	2,968
IRS	MXN 17,306,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.3299996%	Bank of America	10/2/2025	(6,778)	(6,778)
IRS	MXN 8,621,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.2950004%	Bank of America	21/2/2025	(2,048)	(2,048)
IRS	MXN 1,913,500	Fund receives Fixed 6.425%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	6/6/2025	(734)	(734)
IRS	MXN 2,491,500	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.31%	Bank of America	11/8/2025	1,714	1,714
IRS	MXN 2,491,500	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.31%	Bank of America	11/8/2025	1,714	1,714
IRS	MXN 282,854	Fund receives Fixed 6.27%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	5/12/2025	(243)	(243)
IRS	BRL 8,262,480	Fund receives Fixed 5.32%; and pays Floating BRL BROIS 1 Day	Citigroup	2/1/2023	2,197	2,197
IRS	BRL 6,222,080	Fund receives Fixed 5.39%; and pays Floating BRL BROIS 1 Day	Citigroup	2/1/2023	4,377	4,377
IRS	MXN 2,270,000	Fund receives Fixed 6.325%; and pays Floating MXN MXIBTIIE 1 Month	Citigroup	17/7/2025	(1,449)	(1,449)
IRS	MXN 26,920,097	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4874996%	Credit Suisse	15/12/2020	31	31
IRS	USD 540,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.267%	Deutsche Bank	16/5/2021	(13,889)	(13,889)
IRS	MXN 5,893,758	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.105%	Deutsche Bank	14/10/2022	(3,869)	(3,869)
IRS	MXN 4,492,242	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.11%	Deutsche Bank	14/10/2022	(2,977)	(2,977)
IRS	MXN 9,249,638	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.3072%	Deutsche Bank	11/8/2025	6,423	6,423
IRS	MXN 6,799,000	Fund receives Fixed 6.321%; and pays Floating MXN MXIBTIIE 1 Month	Goldman Sachs	6/8/2025	(4,476)	(4,476)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	BRL 10,004,238	Fund receives Fixed 5.35%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	4,499	4,499
IRS	MXN 4,556,000	Fund receives Fixed 6.32%; and pays Floating MXN MXIBTIIE 1 Month	Morgan Stanley	17/7/2025	(2,961)	(2,961)
Total					194,611	149,520

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
582	Call	1 Year Eurodollar MIDCV	Exchange Traded	USD 99.125	13/3/2020	85,126	218,250
281	Call	1 Year Eurodollar MIDCV	Exchange Traded	USD 99	13/3/2020	110,186	163,331
Total						195,312	381,581

Written Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
(281)	Call	3 Year Eurodollar MIDCV	Exchange Traded	USD 98.875	13/3/2020	(71,908)	(126,450)
(582)	Call	3 Year Eurodollar MIDCV	Exchange Traded	USD 99	13/3/2020	(29,274)	(156,413)
Total						(101,182)	(282,863)

Purchased Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
USD 9,641,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/7/2020; and pays 2.3% Fixed semi-annually from 1/10/2020	Barclays	30/3/2020	(5,265)	–
Total				(5,265)	–

US Dollar High Yield Bond Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Canada		
121,607	Bausch Health Cos Inc*	2,657,113	0.13
846,501	Bombardier Inc 'B'	661,199	0.03
		3,318,312	0.16
	France		
411,325	Constellium SE 'A'	4,619,180	0.22
	Italy		
183,074	Telecom Italia SpA/Milano	101,239	0.01
	United Kingdom		
17,446	Arrow Global Group Plc	52,751	0.00
	United States		
830,312	Adelphia Recovery Trust*	1,578	0.00
599,952	Clear Channel Outdoor Holdings Inc	1,232,901	0.06
708,838	Element Solutions Inc	7,166,352	0.34
8,103	PPD Inc	228,424	0.01
236,946	UCI International Inc	5,449,758	0.25
		14,079,013	0.66
Total Common Stocks (Shares)		22,170,495	1.05
BONDS			
	Austria		
USD 200,000	JBS Investments II GmbH '144A' 7% 15/1/2026	215,304	0.01
	Belgium		
EUR 199,000	House of Finance NV/The 4.375% 15/7/2026*	216,622	0.01
	Bermuda		
USD 2,436,000	Nabors Industries Ltd '144A' 7.25% 15/1/2026	2,302,069	0.11
USD 3,031,000	Nabors Industries Ltd '144A' 7.5% 15/1/2028	2,803,978	0.13
USD 4,829,000	Viking Cruises Ltd '144A' 5.875% 15/9/2027	4,355,034	0.21
		9,461,081	0.45
	Brazil		
USD 270,000	Oi SA 10% 27/7/2025	264,136	0.01
	Canada		
USD 2,735,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028	2,746,897	0.13
USD 334,000	1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/5/2024	337,435	0.02
USD 1,933,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15/1/2028	1,960,739	0.09
USD 7,982,000	1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	8,094,426	0.38
EUR 4,199,000	Bausch Health Cos Inc 4.5% 15/5/2023	4,618,089	0.22
USD 1,110,000	Bausch Health Cos Inc '144A' 5% 30/1/2028	1,098,900	0.05
USD 630,000	Bausch Health Cos Inc '144A' 5.25% 30/1/2030	629,213	0.03
USD 4,392,000	Bausch Health Cos Inc '144A' 5.5% 1/3/2023	4,404,803	0.21
USD 890,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	920,514	0.04
USD 1,056,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	1,126,646	0.05
USD 973,000	Bausch Health Cos Inc '144A' 5.875% 15/5/2023*	976,284	0.05
USD 782,000	Bausch Health Cos Inc '144A' 6.125% 15/4/2025	807,090	0.04
USD 2,737,000	Bausch Health Cos Inc '144A' 7% 15/3/2024	2,841,923	0.13
USD 1,025,000	Bausch Health Cos Inc '144A' 7% 15/1/2028	1,112,740	0.05
USD 4,996,000	Bausch Health Cos Inc '144A' 7.25% 30/5/2029	5,517,333	0.26
USD 4,889,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	5,461,991	0.26
USD 1,851,000	Baytex Energy Corp '144A' 8.75% 1/4/2027	1,763,078	0.08
USD 882,000	Bombardier Inc '144A' 5.75% 15/3/2022	907,993	0.04
USD 1,964,000	Bombardier Inc '144A' 6.125% 15/1/2023	2,002,269	0.09
USD 2,103,000	Bombardier Inc '144A' 7.5% 1/12/2024	2,143,556	0.10
USD 811,000	Bombardier Inc '144A' 7.5% 15/3/2025	812,419	0.04
USD 7,812,000	Bombardier Inc '144A' 7.875% 15/4/2027	7,851,255	0.37
USD 4,228,000	Bombardier Inc '144A' 8.75% 1/12/2021	4,588,437	0.22
USD 2,271,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 4.875% 15/2/2030	2,260,326	0.11
USD 525,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.125% 1/7/2022	534,056	0.03
USD 1,265,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	1,314,778	0.06
USD 949,000	Fairstone Financial Inc '144A' 7.875% 15/7/2024	1,032,431	0.05
USD 200,000	First Quantum Minerals Ltd '144A' 7.25% 1/4/2023	193,760	0.01
USD 200,000	First Quantum Minerals Ltd '144A' 7.5% 1/4/2025	190,740	0.01
USD 1,768,000	Garda World Security Corp '144A' 4.625% 15/2/2027	1,750,320	0.08
USD 2,894,000	GFL Environmental Inc '144A' 5.125% 15/12/2026	3,016,995	0.14
USD 190,000	GFL Environmental Inc '144A' 5.375% 1/3/2023	195,463	0.01
USD 7,410,000	GFL Environmental Inc '144A' 7% 1/6/2026	7,764,550	0.37
USD 3,396,000	GFL Environmental Inc '144A' 8.5% 1/5/2027	3,686,698	0.17
USD 1,376,000	GW B-CR Security Corp '144A' 9.5% 1/11/2027	1,463,692	0.07
USD 1,889,000	Husky III Holding Ltd '144A' 13% 15/2/2025	1,903,168	0.09
USD 905,000	Intertape Polymer Group Inc '144A' 7% 15/10/2026	956,221	0.04
USD 681,000	Masonite International Corp '144A' 5.375% 1/2/2028	721,417	0.03
USD 199,000	Masonite International Corp '144A' 5.75% 15/9/2026	210,751	0.01
USD 1,228,000	Mattamy Group Corp '144A' 4.625% 1/3/2030	1,211,760	0.06

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 956,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	1,000,454	0.05
USD 4,184,000	MEG Energy Corp '144A' 6.5% 15/1/2025	4,161,176	0.20
USD 295,000	MEG Energy Corp '144A' 7% 31/3/2024	283,815	0.01
USD 3,245,000	MEG Energy Corp '144A' 7.125% 1/2/2027	3,146,677	0.15
USD 3,260,000	New Gold Inc '144A' 6.25% 15/11/2022*	3,267,454	0.15
USD 1,237,000	New Gold Inc '144A' 6.375% 15/5/2025	1,240,606	0.06
USD 2,384,000	Norbord Inc '144A' 6.25% 15/4/2023	2,557,829	0.12
USD 318,000	NOVA Chemicals Corp '144A' 4.875% 1/6/2024	310,713	0.01
USD 2,714,000	Open Text Corp '144A' 3.875% 15/2/2028	2,691,949	0.13
USD 1,407,000	Parkland Fuel Corp '144A' 5.875% 15/7/2027	1,482,007	0.07
USD 950,000	Quebecor Media Inc 5.75% 15/1/2023	1,019,554	0.05
USD 755,000	Ritchie Bros Auctioneers Inc '144A' 5.375% 15/1/2025	782,999	0.04
USD 1,862,000	Superior Plus LP / Superior General Partner Inc '144A' 7% 15/7/2026	1,997,642	0.09
USD 2,091,000	Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	2,153,730	0.10
USD 1,977,000	Tervita Corp '144A' 7.625% 1/12/2021	2,001,218	0.09
USD 527,000	Videotron Ltd '144A' 5.125% 15/4/2027	553,098	0.03
USD 2,718,721	Xplornet Communications Inc '144A' 9.625% 1/6/2022	2,787,537	0.13
		122,569,614	5.77
	Cayman Islands		
USD 5,325,000	Global Aircraft Leasing Co Ltd '144A' 6.5% 15/9/2024	5,304,499	0.25
USD 1,000	Noble Holding International Ltd 7.75% 15/1/2024*	407	0.00
USD 800,000	Sable International Finance Ltd '144A' 5.75% 7/9/2027	836,222	0.04
USD 190,000	Transocean Inc 6.5% 15/11/2020	189,067	0.01
USD 2,011,000	Transocean Inc '144A' 8% 1/2/2027	1,686,726	0.08
USD 117,000	Transocean Inc 8.375% 15/12/2021	119,094	0.00
EUR 130,000	UPCB Finance VII Ltd 3.625% 15/6/2029	145,728	0.01
		8,281,743	0.39
	Finland		
EUR 200,000	Citycon Oyj FRN 24/11/2024 (Perpetual)	216,289	0.01
USD 2,744,000	Nokia Oyj 6.625% 15/5/2039	3,375,384	0.16
		3,591,673	0.17
	France		
EUR 148,000	Altice France SA/France 2.125% 15/2/2025	155,986	0.01
EUR 198,000	Altice France SA/France 2.5% 15/1/2025	212,928	0.01
EUR 200,000	Altice France SA/France 3.375% 15/1/2028	219,612	0.01
USD 3,642,000	Altice France SA/France '144A' 5.5% 15/1/2028	3,696,539	0.17
EUR 500,000	Altice France SA/France 5.875% 1/2/2027	598,233	0.03
USD 11,476,000	Altice France SA/France '144A' 7.375% 1/5/2026	12,214,481	0.57
USD 8,451,000	Altice France SA/France '144A' 8.125% 1/2/2027	9,302,016	0.44
EUR 182,000	Banijay Entertainment SASU 3.5% 1/3/2025	202,024	0.01
USD 1,450,000	BNP Paribas SA '144A' FRN 25/2/2030 (Perpetual)	1,388,846	0.07
EUR 100,000	Casino Guichard Perrachon SA 3.58% 7/2/2025	85,823	0.00
EUR 400,000	CMA CGM SA 6.5% 15/7/2022*	337,655	0.02
EUR 100,000	CMA CGM SA 7.75% 15/1/2021	96,791	0.00
USD 3,278,000	Constellium SE '144A' 5.75% 15/5/2024	3,328,530	0.16
USD 5,055,000	Constellium SE '144A' 5.875% 15/2/2026	5,104,160	0.24
USD 4,223,000	Constellium SE '144A' 6.625% 1/3/2025*	4,339,090	0.20
EUR 368,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)	427,832	0.02
EUR 233,000	Crown European Holdings SA 3.375% 15/5/2025	281,364	0.01
EUR 300,000	Electricite de France SA FRN 4/7/2024 (Perpetual)	354,945	0.02
GBP 100,000	Electricite de France SA FRN 29/1/2026 (Perpetual)	142,332	0.01
EUR 200,000	Electricite de France SA FRN 3/9/2027 (Perpetual)	228,715	0.01
EUR 100,000	Kapla Holding SAS FRN 15/12/2026	110,605	0.01
EUR 200,000	Kapla Holding SAS 3.375% 15/12/2026	215,604	0.01
EUR 252,000	Loxam SAS 3.25% 14/1/2025	279,843	0.01
EUR 115,000	Loxam SAS 3.75% 15/7/2026	130,544	0.01
EUR 100,000	Loxam SAS 4.25% 15/4/2024	112,001	0.01
EUR 100,000	Novafives SAS 5% 15/6/2025	92,220	0.00
EUR 300,000	Picard Groupe SAS FRN 30/11/2023	311,773	0.01
EUR 100,000	Quatrim SASU 5.875% 15/1/2024	109,624	0.01
EUR 200,000	SPIE SA 2.625% 18/6/2026	226,426	0.01
		44,306,542	2.09
	Germany		
EUR 200,000	ADLER Real Estate AG 3% 27/4/2026*	231,979	0.01
EUR 200,000	Bayer AG FRN 1/7/2074	233,467	0.01
EUR 207,000	Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027	229,455	0.01
EUR 191,000	Consus Real Estate AG 9.625% 15/5/2024	229,308	0.01
EUR 252,000	IHO Verwaltungs GmbH 3.875% 15/5/2027	279,745	0.01
USD 200,000	IHO Verwaltungs GmbH '144A' 6% 15/5/2027	209,570	0.01
EUR 200,000	Infineon Technologies AG FRN 1/1/2025 (Perpetual)	219,235	0.01
EUR 100,000	Infineon Technologies AG FRN 1/1/2028 (Perpetual)	110,961	0.00
EUR 100,000	Nidda BondCo GmbH 5% 30/9/2025	111,165	0.01
EUR 329,000	Nidda BondCo GmbH 7.25% 30/9/2025*	377,710	0.02
EUR 296,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	326,278	0.02
EUR 122,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	136,194	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 179,000	Peach Property Finance GmbH 3.5% 15/2/2023	203,704	0.01
EUR 107,000	Platin 1426 GmbH 5.375% 15/6/2023	110,235	0.00
EUR 200,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026	235,702	0.01
EUR 200,000	Tele Columbus AG 3.875% 2/5/2025	209,121	0.01
EUR 170,000	thyssenkrupp AG 1.875% 6/3/2023	184,343	0.01
EUR 1,000	thyssenkrupp AG 2.5% 25/2/2025	1,075	0.00
EUR 861,000	thyssenkrupp AG 2.875% 22/2/2024	946,891	0.04
EUR 133,000	WEPA Hygieneprodukte GmbH FRN 15/12/2026	148,347	0.01
EUR 215,000	WEPA Hygieneprodukte GmbH 2.875% 15/12/2027	239,533	0.01
		4,974,018	0.23
	Guernsey		
USD 2,700,000	Pershing Square Holdings Ltd '144A' 5.5% 15/7/2022*	2,871,786	0.14
EUR 230,000	Summit Properties Ltd 2% 31/1/2025	250,514	0.01
		3,122,300	0.15
	Ireland		
EUR 400,000	AIB Group Plc FRN 9/10/2024 (Perpetual)*	452,641	0.02
EUR 410,000	Allied Irish Banks Plc FRN 3/12/2020 (Perpetual)	470,792	0.02
EUR 183,000	Aqueduct European CLO 2-2017 DAC FRN 15/10/2030	192,895	0.01
USD 1,650,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026	1,674,542	0.08
GBP 224,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	296,579	0.01
GBP 825,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.75% 15/7/2027	1,092,311	0.05
USD 311,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	317,736	0.02
EUR 5,880,000	Aurium CLO II DAC FRN 13/10/2029	6,471,944	0.30
EUR 5,100,000	Aurium CLO II DAC FRN 13/10/2029	5,591,079	0.26
EUR 300,000	Avoca Capital CLO X Ltd FRN 15/1/2030	332,751	0.02
EUR 440,000	Avoca CLO XV DAC FRN 15/4/2031	462,923	0.02
EUR 400,000	Avoca CLO XVIII DAC FRN 15/4/2031	431,977	0.02
EUR 1,920,000	Contego Clo V DAC FRN 15/1/2031	2,103,313	0.10
USD 2,450,000	LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	2,589,283	0.12
EUR 169,500	Madison Park Euro Funding IX DAC FRN 15/7/2030	180,226	0.01
EUR 6,000,000	Madison Park Euro Funding XI DAC FRN 15/2/2031	6,580,206	0.31
EUR 2,810,000	Madison Park Euro Funding XI DAC FRN 15/2/2031	3,057,446	0.14
USD 1,204,000	Motion Bondco DAC '144A' 6.625% 15/11/2027	1,255,772	0.06
EUR 200,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	210,495	0.01
EUR 298,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	326,648	0.02
EUR 147,000	Ozlme II DAC FRN 15/10/2030	152,560	0.01
EUR 400,000	OZLME III DAC FRN 24/8/2030	429,427	0.02
		34,673,546	1.63
	Italy		
EUR 100,000	Assicurazioni Generali SpA FRN 21/11/2025 (Perpetual)	119,893	0.01
EUR 200,000	Assicurazioni Generali SpA FRN 27/10/2047	265,283	0.01
EUR 100,000	Assicurazioni Generali SpA FRN 8/6/2048	128,872	0.01
EUR 100,000	Atlantia SpA 1.625% 3/2/2025	106,815	0.00
EUR 100,000	Autostrade per l'Italia SpA 4.375% 16/9/2025	122,291	0.01
EUR 400,000	Autostrade per l'Italia SpA 5.875% 9/6/2024	503,681	0.02
GBP 100,000	Autostrade per l'Italia SpA 6.25% 9/6/2022	136,402	0.01
EUR 300,000	Banca Monte dei Paschi di Siena SpA 2.625% 28/4/2025	335,697	0.02
EUR 233,000	Banco BPM SpA 1.75% 24/4/2023	261,001	0.01
EUR 400,000	Banco BPM SpA 2.5% 21/6/2024	459,985	0.02
EUR 146,000	Diocle Spa FRN 30/6/2026	160,024	0.01
USD 2,399,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15/8/2026	2,560,932	0.12
EUR 400,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	525,357	0.02
EUR 68,750	Sisal Group SpA 7% 31/7/2023	77,489	0.00
EUR 100,000	Telecom Italia SpA/Milano 1.125% 26/3/2022	109,925	0.00
EUR 423,000	Telecom Italia SpA/Milano 2.75% 15/4/2025	491,561	0.02
EUR 100,000	Telecom Italia SpA/Milano 3% 30/9/2025	118,752	0.01
EUR 458,000	Telecom Italia SpA/Milano 4% 11/4/2024	550,242	0.03
USD 4,329,000	Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024	4,642,809	0.22
EUR 200,000	UniCredit SpA FRN 10/9/2021 (Perpetual)	229,775	0.01
EUR 268,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	333,986	0.02
EUR 400,000	UniCredit SpA (Restricted) FRN 3/6/2026 (Perpetual)*	506,712	0.02
EUR 100,000	Unione di Banche Italiane SpA FRN 4/3/2029	121,057	0.01
		12,868,541	0.61
	Japan		
USD 200,000	SoftBank Group Corp FRN 19/7/2023 (Perpetual)	195,221	0.01
EUR 300,000	SoftBank Group Corp 3.125% 19/9/2025	336,399	0.02
EUR 283,000	SoftBank Group Corp 4% 20/4/2023	329,695	0.01
EUR 100,000	SoftBank Group Corp 4% 19/9/2029	115,397	0.00
EUR 100,000	SoftBank Group Corp 4.5% 20/4/2025	120,188	0.01
USD 16,000	SoftBank Group Corp 4.75% 19/9/2024	16,360	0.00

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 535,000	SoftBank Group Corp 4.75% 30/7/2025	649,263	0.03
EUR 500,000	SoftBank Group Corp 5% 15/4/2028	607,983	0.03
		2,370,506	0.11
	Jersey		
GBP 110,000	AA Bond Co Ltd 4.249% 31/7/2020	142,297	0.01
GBP 312,000	CPUK Finance Ltd 4.25% 28/8/2022	403,978	0.02
GBP 105,000	Galaxy Bidco Ltd 6.5% 31/7/2026	142,066	0.01
USD 526,000	HBOS Capital Funding LP 6.85% 23/6/2020 (Perpetual)	541,123	0.02
EUR 453,014	LHC3 Plc 4.125% 15/8/2024	509,720	0.02
		1,739,184	0.08
	Luxembourg		
EUR 200,000	Aldesa Financial Services SA 7.25% 1/4/2021	209,348	0.01
EUR 215,000	Altice Financing SA 2.25% 15/1/2025	227,941	0.01
EUR 195,000	Altice Financing SA 3% 15/1/2028	207,067	0.01
USD 2,341,000	Altice Financing SA '144A' 5% 15/1/2028	2,296,521	0.11
USD 5,724,000	Altice Financing SA '144A' 7.5% 15/5/2026	6,094,057	0.29
USD 2,994,000	Altice Luxembourg SA '144A' 7.625% 15/2/2025*	3,117,503	0.15
USD 10,335,000	Altice Luxembourg SA (Restricted) '144A' 10.5% 15/5/2027	11,866,130	0.56
EUR 2,180,000	Aramark International Finance Sarl 3.125% 1/4/2025*	2,437,604	0.11
USD 5,260,015	ARD Finance SA '144A' 6.5% 30/6/2027	5,401,246	0.25
EUR 148,000	Cabot Financial Luxembourg II SA FRN 14/6/2024	166,821	0.01
GBP 300,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023	399,489	0.02
USD 4,143,000	Camelot Finance SA '144A' 4.5% 1/11/2026	4,190,951	0.20
EUR 370,000	ContourGlobal Power Holdings SA 3.375% 1/8/2023	413,377	0.02
EUR 227,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	259,203	0.01
EUR 300,000	European TopSoho Sarl 4% 21/9/2021	229,857	0.01
EUR 530,000	Garfunkelux Holdco 3 SA 7.5% 1/8/2022	581,322	0.03
EUR 100,000	Holcim Finance Luxembourg SA FRN 5/7/2024 (Perpetual)	114,728	0.00
USD 9,458,000	Intelsat Jackson Holdings SA 5.5% 1/8/2023	8,250,544	0.39
USD 3,554,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	3,791,585	0.18
USD 5,830,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	6,395,976	0.30
EUR 329,000	LHMC Finco 2 Sarl 7.25% 2/10/2025*	364,833	0.02
EUR 200,000	Matterhorn Telecom SA 4% 15/11/2027	229,124	0.01
EUR 100,000	Monitchem HoldCo 2 SA 9.5% 15/9/2026	113,159	0.00
EUR 296,000	Monitchem HoldCo 3 SA 5.25% 15/3/2025	333,670	0.02
USD 785,000	Nielsen Co Luxembourg SARL/The '144A' 5% 1/2/2025*	784,757	0.04
USD 4,004,000	Pacific Drilling SA '144A' 8.375% 1/10/2023	3,213,170	0.15
EUR 502,000	Rossini Sarl 6.75% 30/10/2025	597,846	0.03
EUR 100,000	SES SA FRN 2/1/2022 (Perpetual)	112,823	0.00
EUR 400,000	SES SA FRN 29/1/2024 (Perpetual)	480,390	0.02
EUR 200,000	Summer BC Holdco A Sarl 9.25% 31/10/2027	227,656	0.01
EUR 600,000	Summer BC Holdco B SARL 5.75% 31/10/2026	684,963	0.03
USD 3,036,000	Telecom Italia Capital SA 6% 30/9/2034	3,437,731	0.16
USD 357,000	Telecom Italia Capital SA 6.375% 15/11/2033*	421,028	0.02
USD 558,000	Telecom Italia Capital SA 7.2% 18/7/2036	687,679	0.03
USD 1,030,000	Telecom Italia Capital SA 7.721% 4/6/2038	1,339,041	0.06
EUR 83,000	Telecom Italia Finance SA 7.75% 24/1/2033	139,290	0.01
USD 2,400,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028	2,546,400	0.12
EUR 300,000	TLG Finance Sarl (Restricted) FRN 23/9/2024 (Perpetual)	347,953	0.02
USD 2,533,000	Ypso Finance Bis SA '144A' 6% 15/2/2028*	2,457,010	0.12
EUR 400,000	Ypso Finance Bis SA 8% 15/5/2027	491,603	0.02
		75,661,396	3.56
	Mexico		
EUR 300,000	Cemex SAB de CV 3.125% 19/3/2026	341,909	0.02
	Netherlands		
EUR 200,000	ABN AMRO Bank NV FRN 22/9/2020 (Perpetual)	224,017	0.01
EUR 200,000	Achmea BV FRN 24/3/2029 (Perpetual)	223,056	0.01
EUR 301,000	Ashland Services BV 2% 30/1/2028	319,568	0.01
USD 2,831,863	Atotech Alpha 2 BV '144A' 8.75% 1/6/2023	2,856,642	0.13
USD 11,603,000	Atotech Alpha 3 BV / Alpha US Bidco Inc '144A' 6.25% 1/2/2025	11,964,898	0.56
EUR 3,000,000	Cairn CLO IV BV FRN 30/4/2031	3,298,513	0.16
EUR 4,410,000	Cairn CLO VI BV FRN 25/7/2029	4,860,312	0.23
EUR 2,700,000	Contego Clo V DAC FRN 15/1/2031	2,951,083	0.14
EUR 243,000	Dufry One BV 2% 15/2/2027	255,626	0.01
EUR 2,125,000	Energizer Gamma Acquisition BV 4.625% 15/7/2026	2,439,219	0.11
EUR 400,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	431,265	0.02
EUR 4,109,000	Hertz Holdings Netherlands BV 5.5% 30/3/2023	4,598,379	0.22
USD 408,000	ING Groep NV FRN 16/4/2024 (Perpetual)	438,186	0.02
EUR 100,000	Intertrust Group BV 3.375% 15/11/2025	113,482	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 300,000	Koninklijke KPN NV FRN 8/11/2024 (Perpetual)	326,926	0.02
EUR 400,000	Naturgy Finance BV FRN 18/11/2022 (Perpetual)	468,873	0.02
USD 1,087,000	OCI NV '144A' 5.25% 1/11/2024	1,114,175	0.05
EUR 243,000	OI European Group BV 2.875% 15/2/2025	271,768	0.01
USD 2,529,000	Sensata Technologies BV '144A' 5% 1/10/2025	2,661,987	0.13
USD 973,000	Sensata Technologies BV '144A' 5.625% 1/11/2024	1,063,406	0.05
EUR 174,000	Summer BidCo BV 9% 15/11/2025	202,767	0.01
EUR 147,000	Summer BidCo BV 9% 15/11/2025	170,708	0.01
EUR 100,000	Sunshine Mid BV 6.5% 15/5/2026	111,473	0.01
EUR 200,000	Telefonica Europe BV FRN 15/3/2022 (Perpetual)	230,430	0.01
EUR 300,000	Telefonica Europe BV FRN 7/3/2023 (Perpetual)	333,147	0.02
EUR 400,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	500,132	0.02
EUR 600,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	719,762	0.03
EUR 300,000	Telefonica Europe BV FRN 22/6/2026 (Perpetual)	357,212	0.02
EUR 284,000	Trivium Packaging Finance BV 3.75% 15/8/2026	323,943	0.02
USD 5,389,000	Trivium Packaging Finance BV '144A' 5.5% 15/8/2026	5,609,270	0.26
USD 10,373,000	Trivium Packaging Finance BV '144A' 8.5% 15/8/2027	11,131,785	0.52
EUR 100,000	United Group BV FRN 15/2/2026	110,501	0.00
EUR 222,000	United Group BV 3.625% 15/2/2028	239,919	0.01
EUR 312,000	United Group BV 4.875% 1/7/2024	354,295	0.02
EUR 123,000	United Group BV 4.875% 1/7/2024	140,349	0.01
EUR 100,000	UPC Holding BV 3.875% 15/6/2029	111,873	0.01
EUR 371,000	VZ Vendor Financing BV 2.5% 31/1/2024	409,554	0.02
USD 1,271,000	Ziggo Bond Co BV '144A' 5.125% 28/2/2030	1,282,916	0.06
USD 680,000	Ziggo Bond Co BV '144A' 6% 15/1/2027	722,447	0.03
EUR 141,000	Ziggo BV 2.875% 15/1/2030	156,108	0.01
EUR 90,000	Ziggo BV 4.25% 15/1/2027	104,016	0.00
USD 915,000	Ziggo BV '144A' 4.875% 15/1/2030*	950,640	0.04
USD 3,387,000	Ziggo BV '144A' 5.5% 15/1/2027	3,558,382	0.17
		68,713,010	3.23
	Norway		
EUR 138,000	Explorer II AS 3.375% 24/2/2025	153,863	0.01
	Portugal		
EUR 3,100,000	Banco Espirito Santo SA (Restricted) (Defaulted) 2.625% 8/5/2017	663,003	0.03
EUR 4,400,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4.75% 15/1/2018	941,037	0.04
EUR 100,000	EDP - Energias de Portugal SA FRN 30/4/2079	120,920	0.01
		1,724,960	0.08
	Saint Lucia		
USD 2,078,000	Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd '144A' 8.75% 25/5/2024*	2,093,260	0.10
	Spain		
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/4/2021 (Perpetual)	236,953	0.01
EUR 600,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)	681,100	0.03
EUR 200,000	Banco de Sabadell SA (Restricted) FRN 17/1/2030	215,032	0.01
EUR 200,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	237,023	0.01
EUR 400,000	Banco Santander SA FRN 14/1/2026 (Perpetual)	430,043	0.02
EUR 400,000	Bankia SA FRN 18/7/2022 (Perpetual)	453,738	0.02
EUR 600,000	Bankia SA FRN 19/9/2023 (Perpetual)	713,628	0.04
EUR 300,000	Bilbao CLO I DAC FRN 20/7/2031	321,252	0.02
EUR 200,000	CaixaBank SA FRN 13/6/2024 (Perpetual)	243,979	0.01
EUR 400,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	451,325	0.02
EUR 300,000	Distribuidora Internacional de Alimentacion SA 1% 28/4/2021	286,792	0.01
		4,270,865	0.20
	Sweden		
EUR 132,500	Intrum AB 2.75% 15/7/2022	145,644	0.01
EUR 251,000	Intrum AB 3.5% 15/7/2026	267,577	0.01
EUR 150,000	Verisure Midholding AB 5.75% 1/12/2023	168,503	0.01
		581,724	0.03
	Switzerland		
USD 350,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	381,166	0.02
USD 860,000	Credit Suisse Group AG '144A' FRN 24/1/2030 (Perpetual)	863,225	0.04
EUR 421,000	UBS Group AG FRN 19/2/2022 (Perpetual)	496,375	0.02
		1,740,766	0.08
	United Kingdom		
USD 1,906,000	Ardonagh Midco 3 Plc '144A' 8.625% 15/7/2023	1,929,034	0.09
GBP 225,000	Arrow Global Finance Plc 5.125% 15/9/2024*	293,526	0.01
USD 4,839,000	Barclays Plc 4.375% 11/9/2024	5,181,601	0.24
USD 1,400,000	Barclays Plc 5.2% 12/5/2026*	1,570,896	0.07
EUR 100,000	eG Global Finance Plc 3.625% 7/2/2024	105,428	0.01
EUR 144,000	eG Global Finance Plc 4.375% 7/2/2025	150,039	0.01
EUR 547,000	eG Global Finance Plc 6.25% 30/10/2025	602,611	0.03
USD 3,225,000	eG Global Finance Plc '144A' 6.75% 7/2/2025	3,167,224	0.15
USD 1,568,000	eG Global Finance Plc '144A' 8.5% 30/10/2025	1,627,247	0.08
USD 70,000	EnQuest Plc '144A' 7% 15/4/2022	59,675	0.00
GBP 100,000	Greene King Finance Plc FRN 15/3/2036	117,728	0.01

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
GBP 100,000	Greene King Finance Plc 5.702% 15/12/2034	119,556	0.01
GBP 286,000	Heathrow Finance Plc 4.125% 1/9/2029	369,043	0.02
GBP 100,000	Heathrow Finance Plc 4.75% 1/3/2024	135,823	0.01
GBP 200,000	Iceland Bondco Plc 4.625% 15/3/2025	205,614	0.01
GBP 320,000	Iron Mountain UK Plc 3.875% 15/11/2025	418,420	0.02
USD 200,000	Ithaca Energy North Sea Plc '144A' 9.375% 15/7/2024	207,498	0.01
USD 320,000	National Westminster Bank Plc FRN 28/5/2020 (Perpetual)	292,080	0.01
USD 400,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	379,496	0.02
EUR 100,000	Nomad Foods Bondco Plc 3.25% 15/5/2024	111,317	0.01
GBP 141,000	Pinewood Finance Co Ltd 3.25% 30/9/2025	183,134	0.01
GBP 145,000	Pinnacle Bidco Plc 6.375% 15/2/2025	191,101	0.01
GBP 100,000	Premier Foods Finance Plc 6.25% 15/10/2023	132,831	0.01
USD 1,404,000	Royal Bank of Scotland Group Plc FRN 15/8/2021 (Perpetual)	1,504,772	0.07
USD 250,000	Sensata Technologies UK Financing Co Plc '144A' 6.25% 15/2/2026	263,037	0.01
GBP 300,000	Unique Pub Finance Co Plc/ The 6.464% 30/3/2032	495,998	0.02
USD 122,000	Valaris Plc 4.7% 15/3/2021	100,345	0.00
USD 3,691,000	Valaris Plc 4.875% 1/6/2022	2,372,619	0.11
USD 6,194,000	Virgin Media Finance Plc '144A' 5.75% 15/1/2025	6,250,954	0.29
GBP 300,000	Virgin Media Secured Finance Plc 4.875% 15/1/2027	395,704	0.02
GBP 200,000	Virgin Media Secured Finance Plc 5% 15/4/2027	268,647	0.01
USD 844,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/8/2026	873,036	0.04
USD 2,740,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029	2,837,681	0.13
EUR 300,000	Vodafone Group Plc FRN 3/10/2078*	367,695	0.02
EUR 600,000	Vodafone Group Plc FRN 3/1/2079	678,379	0.03
GBP 200,000	William Hill Plc 4.75% 1/5/2026	267,166	0.01
		34,226,955	1.61
	United States		
USD 915,000	Acadia Healthcare Co Inc 5.125% 1/7/2022	922,148	0.04
USD 6,112,000	ACI Worldwide Inc '144A' 5.75% 15/8/2026	6,572,524	0.31
USD 1,792,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.125% 15/2/2024	1,909,152	0.09
USD 161,000	ADT Security Corp/The 3.5% 15/7/2022	162,931	0.01
USD 66,000	ADT Security Corp/The 4.125% 15/6/2023	67,590	0.00
USD 4,902,000	ADT Security Corp/The '144A' 4.875% 15/7/2032	4,702,268	0.22
USD 999,000	Advanced Disposal Services Inc '144A' 5.625% 15/11/2024	1,045,618	0.05
USD 1,657,000	Advanced Drainage Systems Inc '144A' 5% 30/9/2027	1,711,428	0.08
USD 1,074,000	Advanced Micro Devices Inc 7.5% 15/8/2022	1,195,515	0.06
USD 1,701,000	AG Issuer LLC '144A' 6.25% 1/3/2028	1,727,025	0.08
USD 2,084,000	AHP Health Partners Inc '144A' 9.75% 15/7/2026	2,277,494	0.11
USD 3,441,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	3,421,730	0.16
USD 1,622,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	1,630,110	0.08
USD 3,268,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	3,437,446	0.16
USD 299,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.625% 15/6/2024	310,210	0.01
USD 1,754,000	Allegheny Technologies Inc 5.875% 1/12/2027*	1,790,308	0.08
USD 6,252,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.75% 15/10/2027	6,451,126	0.30
USD 11,155,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026	11,636,071	0.55
USD 4,143,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027	4,402,673	0.21
USD 3,939,000	Allison Transmission Inc '144A' 5.875% 1/6/2029	4,262,087	0.20
USD 620,000	Ally Financial Inc 5.75% 20/11/2025	699,360	0.03
USD 9,104,000	Ally Financial Inc 8% 1/11/2031	12,666,850	0.60
USD 1,000,000	ALM XVI Ltd/ALM XVI LLC 'Series 2015-16A BR2' '144A' FRN 15/7/2027	986,897	0.05
USD 1,000,000	ALM XVI Ltd/ALM XVI LLC 'Series 2015-16A CR2' '144A' FRN 15/7/2027	996,372	0.05
USD 2,196,000	AMC Networks Inc 4.75% 1/8/2025	2,204,971	0.10
USD 128,000	AMC Networks Inc 5% 1/4/2024	129,600	0.01
USD 2,125,000	American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028	2,076,019	0.10
USD 4,442,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	4,594,583	0.22
USD 973,000	Amsted Industries Inc '144A' 5.625% 1/7/2027	1,034,151	0.05
USD 1,959,000	AmWINS Group Inc '144A' 7.75% 1/7/2026	2,063,939	0.10
EUR 245,000	Anchorage Capital Europe CLO 2 DAC FRN 15/5/2031	271,023	0.01
USD 889,000	Anixter Inc 6% 1/12/2025	955,675	0.04
USD 605,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/9/2024	465,850	0.02
USD 1,540,000	Apergy Corp 6.375% 1/5/2026	1,611,537	0.08
USD 1,760,000	APX Group Inc '144A' 6.75% 15/2/2027	1,747,900	0.08
USD 996,000	APX Group Inc 7.875% 1/12/2022	1,010,934	0.05

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 624,000	APX Group Inc '144A' 8.5% 1/11/2024*	663,259	0.03
USD 1,583,000	APX Group Inc 8.75% 1/12/2020*	1,581,021	0.07
USD 129,000	Aramark Services Inc 4.75% 1/6/2026	132,617	0.01
USD 355,000	Aramark Services Inc '144A' 5% 1/4/2025	368,841	0.02
USD 4,761,000	Aramark Services Inc '144A' 5% 1/2/2028	4,984,053	0.23
USD 3,551,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028	3,496,670	0.16
USD 913,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 1/4/2027	929,427	0.04
USD 5,613,000	Arconic Inc 5.125% 1/10/2024	6,072,957	0.29
USD 1,005,000	Arconic Inc 5.4% 15/4/2021	1,026,532	0.05
USD 1,275,000	Arconic Inc 5.87% 23/2/2022	1,347,114	0.06
USD 1,475,000	Arconic Rolled Products Corp '144A' 6.125% 15/2/2028	1,530,725	0.07
USD 500,000	Ares XXXIIR CLO Ltd 'Series 2014-32RA B' '144A' FRN 15/5/2030	493,021	0.02
USD 1,087,000	Asbury Automotive Group Inc '144A' 4.5% 1/3/2028	1,090,131	0.05
USD 784,000	Asbury Automotive Group Inc '144A' 4.75% 1/3/2030	800,699	0.04
USD 1,849,000	Asbury Automotive Group Inc 6% 15/12/2024	1,908,510	0.09
USD 6,316,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	6,587,981	0.31
USD 3,475,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 10% 1/4/2022	3,014,540	0.14
USD 1,816,000	ASGN Inc '144A' 4.625% 15/5/2028	1,823,900	0.09
USD 975,000	Ashtead Capital Inc '144A' 4% 1/5/2028	991,981	0.05
USD 1,360,000	Ashtead Capital Inc '144A' 4.25% 1/11/2029	1,401,760	0.07
USD 433,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15/1/2028	438,413	0.02
USD 350,000	ASSURANT CLO I Ltd 'Series 2017-1A E' '144A' FRN 20/10/2029	347,383	0.02
EUR 211,000	Avantor Inc 4.75% 1/10/2024	243,452	0.01
USD 10,797,000	Avantor Inc '144A' 6% 1/10/2024	11,440,339	0.54
USD 8,020,000	Avantor Inc '144A' 9% 1/10/2025	8,786,191	0.41
USD 3,149,000	Axalta Coating Systems LLC '144A' 4.875% 15/8/2024	3,225,096	0.15
EUR 158,000	Banff Merger Sub Inc 8.375% 1/9/2026	179,831	0.01
USD 11,680,000	Banff Merger Sub Inc '144A' 9.75% 1/9/2026	11,943,092	0.56
USD 2,200,000	Bausch Health Americas Inc '144A' 8.5% 31/1/2027	2,443,430	0.12
USD 558,000	Beacon Roofing Supply Inc '144A' 4.5% 15/11/2026	562,883	0.03
USD 127,000	Beacon Roofing Supply Inc '144A' 4.875% 1/11/2025	123,144	0.01
EUR 100,000	Belden Inc 3.875% 15/3/2028	116,434	0.01
EUR 340,000	Belden Inc 4.125% 15/10/2026	398,125	0.02
EUR 118,000	Berry Global Inc 1% 15/1/2025	127,653	0.01
USD 1,429,000	Berry Global Inc '144A' 4.875% 15/7/2026	1,467,546	0.07
USD 130,000	Berry Global Inc 5.5% 15/5/2022	130,974	0.01
USD 913,000	Berry Petroleum Co LLC '144A' 7% 15/2/2026	796,910	0.04
USD 2,346,000	Big River Steel LLC / BRS Finance Corp '144A' 7.25% 1/9/2025	2,387,032	0.11
USD 852,000	Block Communications Inc '144A' 4.875% 1/3/2028	859,988	0.04
USD 4,803,000	Blue Cube Spinco LLC 9.75% 15/10/2023	5,091,228	0.24
USD 3,642,000	Blue Cube Spinco LLC 10% 15/10/2025	3,959,164	0.19
USD 2,244,000	Booz Allen Hamilton Inc '144A' 5.125% 1/5/2025	2,287,006	0.11
USD 1,138,000	Boyne USA Inc '144A' 7.25% 1/5/2025	1,233,780	0.06
USD 3,469,000	Brand Industrial Services Inc '144A' 8.5% 15/7/2025	3,408,258	0.16
USD 1,543,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 5.75% 15/5/2026	1,542,034	0.07
USD 325,000	Buckeye Partners LP 3.95% 1/12/2026	312,910	0.01
USD 1,438,000	Buckeye Partners LP '144A' 4.125% 1/3/2025	1,441,868	0.07
USD 2,429,000	Buckeye Partners LP '144A' 4.5% 1/3/2028	2,404,710	0.11
USD 1,095,000	Buckeye Partners LP 5.6% 15/10/2044	982,762	0.05
USD 727,000	Buckeye Partners LP 5.85% 15/11/2043	670,658	0.03
USD 1,268,000	Builders FirstSource Inc '144A' 5% 1/3/2030	1,298,908	0.06
USD 814,000	BWX Technologies Inc '144A' 5.375% 15/7/2026	854,417	0.04
USD 1,640,000	Callon Petroleum Co 6.125% 1/10/2024	1,344,308	0.06
USD 1,464,000	Callon Petroleum Co 6.25% 15/4/2023	1,262,685	0.06
USD 1,798,000	Callon Petroleum Co 6.375% 1/7/2026	1,439,025	0.07
USD 1,783,000	Callon Petroleum Co 8.25% 15/7/2025	1,609,897	0.08
USD 3,379,000	Calpine Corp '144A' 4.5% 15/2/2028	3,296,383	0.16
USD 7,877,000	Calpine Corp '144A' 5.125% 15/3/2028	7,670,229	0.36
USD 3,678,000	Calpine Corp '144A' 5.25% 1/6/2026	3,741,712	0.18
USD 414,000	Calpine Corp 5.5% 1/2/2024	415,962	0.02
USD 4,919,000	Calpine Corp 5.75% 15/1/2025	5,011,231	0.24
USD 1,143,000	Capitol Investment Merger Sub 2 LLC '144A' 10% 1/8/2024	1,176,816	0.06
USD 250,000	Carlyle Global Market Strategies CLO 2016-1 Ltd 'Series 2016-1A BR' '144A' FRN 20/4/2027	247,521	0.01
USD 2,155,000	Castle US Holding Corp '144A' 9.5% 15/2/2028	2,161,734	0.10
EUR 617,000	Catalent Pharma Solutions Inc 2.375% 1/3/2028	670,656	0.03
USD 1,807,000	Catalent Pharma Solutions Inc '144A' 4.875% 15/1/2026	1,865,452	0.09
USD 2,011,000	Catalent Pharma Solutions Inc '144A' 5% 15/7/2027	2,100,872	0.10
USD 1,759,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4% 1/3/2023	1,785,719	0.08

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,041,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030	2,070,339	0.10
USD 3,266,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	3,364,960	0.16
USD 2,856,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	2,996,658	0.14
USD 3,641,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	3,825,599	0.18
USD 3,428,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	3,677,558	0.17
USD 2,433,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/2/2026*	2,542,363	0.12
USD 718,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/5/2027	752,983	0.04
USD 5,366,000	CDK Global Inc 4.875% 1/6/2027	5,548,779	0.26
USD 1,529,000	CDK Global Inc '144A' 5.25% 15/5/2029	1,634,577	0.08
USD 1,256,000	CDW LLC / CDW Finance Corp 5% 1/9/2025	1,297,869	0.06
USD 183,000	CDW LLC / CDW Finance Corp 5.5% 1/12/2024	203,054	0.01
USD 1,555,000	Cedar Fair LP '144A' 5.25% 15/7/2029	1,585,089	0.07
USD 1,000,000	Cedar Funding IX CLO Ltd FRN 20/4/2031	980,739	0.05
USD 2,995,000	Centene Corp '144A' 3.375% 15/2/2030	2,983,769	0.14
USD 4,650,000	Centene Corp '144A' 4.25% 15/12/2027	4,821,585	0.23
USD 10,564,000	Centene Corp '144A' 4.625% 15/12/2029	11,323,552	0.53
USD 2,236,000	Centene Corp '144A' 5.25% 1/4/2025	2,315,937	0.11
USD 2,212,000	Centene Corp '144A' 5.375% 1/6/2026	2,338,593	0.11
USD 2,619,000	Centene Corp '144A' 5.375% 15/8/2026	2,785,176	0.13
USD 1,262,000	Centennial Resource Production LLC '144A' 6.875% 1/4/2027	1,142,517	0.05
USD 2,871,000	CenturyLink Inc '144A' 4% 15/2/2027	2,920,381	0.14
USD 6,111,000	CenturyLink Inc '144A' 5.125% 15/12/2026	6,186,776	0.29
USD 2,360,000	CenturyLink Inc 6.75% 1/12/2023	2,606,136	0.12
USD 1,638,000	CenturyLink Inc 7.5% 1/4/2024	1,845,346	0.09
USD 1,908,000	CenturyLink Inc 7.6% 15/9/2039	2,053,914	0.10
USD 2,489,000	CenturyLink Inc 7.65% 15/3/2042	2,690,447	0.13
USD 4,851,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025	4,900,529	0.23
USD 1,344,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	1,364,630	0.06
USD 2,746,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	2,903,408	0.14
USD 45,000	Chemours Co/The 5.375% 15/5/2027	39,925	0.00
USD 1,011,000	Chemours Co/The 6.625% 15/5/2023	992,888	0.05
USD 352,000	Chemours Co/The 7% 15/5/2025	336,894	0.02
USD 3,519,000	Cheniere Energy Partners LP '144A' 4.5% 1/10/2029	3,367,155	0.16
USD 634,000	Cheniere Energy Partners LP 5.25% 1/10/2025*	638,875	0.03
USD 645,000	Cheniere Energy Partners LP 5.625% 1/10/2026	649,498	0.03
USD 1,998,000	Chesapeake Energy Corp 4.875% 15/4/2022	1,184,438	0.06
USD 1,687,000	Chesapeake Energy Corp 5.75% 15/3/2023	861,998	0.04
USD 2,864,000	Chesapeake Energy Corp 6.625% 15/8/2020	2,671,790	0.13
USD 3,403,000	Chesapeake Energy Corp '144A' 11.5% 1/1/2025	2,050,308	0.10
USD 3,946,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025	3,955,826	0.19
USD 9,346,000	CHS/Community Health Systems Inc '144A' 6.625% 15/2/2025	9,509,555	0.45
USD 6,584,000	CHS/Community Health Systems Inc '144A' 8% 15/3/2026	6,917,322	0.33
USD 4,645,000	CHS/Community Health Systems Inc '144A' 8.625% 15/1/2024	4,888,909	0.23
USD 2,381,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	2,398,881	0.11
USD 5,829,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	6,072,944	0.29
USD 250,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA B' '144A' FRN 17/10/2030	247,156	0.01
USD 392,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA C' '144A' FRN 17/10/2030	388,182	0.02
USD 523,000	Cincinnati Bell Inc '144A' 7% 15/7/2024	551,106	0.03
USD 353,000	CIT Group Inc 5% 1/8/2023	380,211	0.02
USD 6,125,000	CIT Group Inc 6% 1/4/2036	6,515,469	0.31
USD 2,048,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	2,154,291	0.10
USD 2,600,000	Clean Harbors Inc '144A' 5.125% 15/7/2029	2,782,903	0.13
USD 12,029,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15/8/2027	12,137,862	0.57
USD 6,287,000	Clear Channel Worldwide Holdings Inc '144A' 9.25% 15/2/2024	6,713,479	0.32
USD 1,658,000	Clearway Energy Operating LLC '144A' 4.75% 15/3/2028	1,705,668	0.08
USD 1,009,000	Clearway Energy Operating LLC 5.75% 15/10/2025	1,045,410	0.05
USD 6,551,000	CNX Resources Corp 5.875% 15/4/2022	6,123,940	0.29
USD 2,901,000	Colfax Corp '144A' 6% 15/2/2024	3,023,466	0.14
USD 4,515,000	Colfax Corp '144A' 6.375% 15/2/2026	4,831,050	0.23
USD 3,090,000	CommScope Inc '144A' 5.5% 1/3/2024	3,168,532	0.15
USD 1,412,000	CommScope Inc '144A' 6% 1/3/2026*	1,464,490	0.07

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,826,000	Comstock Resources Inc '144A' 7.5% 15/5/2025	1,402,213	0.07
USD 884,000	Comstock Resources Inc 9.75% 15/8/2026	740,237	0.03
USD 10,429,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	10,702,761	0.50
USD 3,649,000	CONSOL Energy Inc '144A' 11% 15/11/2025	2,200,037	0.10
USD 2,970,000	Core & Main Holdings LP '144A' 8.625% 15/9/2024	3,090,033	0.15
USD 6,750,000	Core & Main LP '144A' 6.125% 15/8/2025	6,898,432	0.32
EUR 200,000	Coty Inc 4% 15/4/2023	220,116	0.01
USD 2,908,000	CPG Merger Sub LLC '144A' 8% 1/10/2021	2,923,703	0.14
USD 2,220,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 1/5/2027	2,125,927	0.10
USD 428,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 1/4/2023	408,605	0.02
USD 1,808,000	Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/9/2026	1,896,768	0.09
USD 2,770,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026	2,871,514	0.14
USD 236,000	Crown Cork & Seal Co Inc 7.375% 15/12/2026	277,382	0.01
USD 6,133,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	5,995,069	0.28
USD 1,474,000	CSC Holdings LLC 5.25% 1/6/2024	1,602,363	0.08
USD 4,479,000	CSC Holdings LLC '144A' 5.375% 15/7/2023	4,582,734	0.22
USD 1,837,000	CSC Holdings LLC '144A' 5.375% 1/2/2028	1,935,505	0.09
USD 1,690,000	CSC Holdings LLC '144A' 5.5% 15/5/2026	1,748,343	0.08
USD 3,177,000	CSC Holdings LLC '144A' 5.75% 15/1/2030	3,370,670	0.16
USD 5,250,000	CSC Holdings LLC '144A' 6.5% 1/2/2029	5,824,219	0.27
USD 342,000	CSC Holdings LLC '144A' 6.625% 15/10/2025	359,117	0.02
USD 980,000	CSC Holdings LLC '144A' 7.75% 15/7/2025	1,038,790	0.05
USD 7,341,000	CSC Holdings LLC '144A' 10.875% 15/10/2025	8,071,319	0.38
USD 1,464,000	CVR Energy Inc '144A' 5.25% 15/2/2025	1,399,804	0.07
USD 489,000	CVR Energy Inc '144A' 5.75% 15/2/2028	463,327	0.02
USD 1,643,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	1,733,287	0.08
USD 433,000	DCP Midstream Operating LP 5.125% 15/5/2029	436,009	0.02
USD 105,000	DCP Midstream Operating LP 5.375% 15/7/2025	112,034	0.01
USD 2,155,000	DCP Midstream Operating LP '144A' 6.45% 3/11/2036	2,210,890	0.10
USD 2,500,000	DCP Midstream Operating LP '144A' 6.75% 15/9/2037	2,633,588	0.12
USD 1,760,000	Dealer Tire LLC / DT Issuer LLC '144A' 8% 1/2/2028	1,786,400	0.08
USD 2,295,000	Dell International LLC / EMC Corp '144A' 7.125% 15/6/2024	2,401,373	0.11
USD 3,644,000	Denbury Resources Inc '144A' 9% 15/5/2021	3,247,788	0.15
USD 4,473,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	4,285,698	0.20
USD 1,954,000	DISH DBS Corp 5% 15/3/2023	2,007,715	0.09
USD 7,983,000	DISH DBS Corp 5.875% 15/7/2022	8,402,347	0.40
USD 3,331,000	DISH DBS Corp 6.75% 1/6/2021	3,474,833	0.16
USD 1,962,000	DISH DBS Corp 7.75% 1/7/2026	2,143,681	0.10
USD 1,480,000	DISH Network Corp 3.375% 15/8/2026	1,432,862	0.07
USD 6,438,000	Dun & Bradstreet Corp/The '144A' 6.875% 15/8/2026	6,980,434	0.33
USD 4,738,000	Dun & Bradstreet Corp/The '144A' 10.25% 15/2/2027	5,373,129	0.25
USD 1,195,000	Elanco Animal Health Inc 5.65% 28/8/2028	1,378,896	0.06
USD 868,000	Eldorado Resorts Inc 6% 15/9/2026	947,747	0.04
USD 10,053,000	Element Solutions Inc '144A' 5.875% 1/12/2025	10,110,202	0.48
USD 869,000	Encompass Health Corp 5.75% 1/11/2024	880,223	0.04
USD 3,671,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	3,679,526	0.17
USD 2,836,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	2,824,287	0.13
USD 1,243,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 15/7/2023	1,022,380	0.05
USD 1,437,000	Energizer Holdings Inc '144A' 7.75% 15/1/2027	1,563,672	0.07
USD 67,000	EnLink Midstream LLC 5.375% 1/6/2029	57,969	0.00
USD 137,000	EnLink Midstream Partners LP 4.15% 1/6/2025	117,421	0.01
USD 1,516,000	EnLink Midstream Partners LP 4.4% 1/4/2024	1,391,248	0.07
USD 601,000	EnLink Midstream Partners LP 4.85% 15/7/2026	525,889	0.02
USD 208,000	EnLink Midstream Partners LP 5.05% 1/4/2045	151,941	0.01
USD 1,129,000	EnLink Midstream Partners LP 5.6% 1/4/2044	872,147	0.04
USD 1,456,000	EnPro Industries Inc 5.75% 15/10/2026	1,552,529	0.07
USD 1,130,000	Entegris Inc '144A' 4.625% 10/2/2026	1,166,103	0.05
USD 1,456,000	Entercom Media Corp '144A' 6.5% 1/5/2027	1,524,654	0.07
USD 2,080,000	Envision Healthcare Corp '144A' 8.75% 15/10/2026	1,123,923	0.05
USD 2,136,000	Extraction Oil & Gas Inc '144A' 5.625% 1/2/2026	797,043	0.04
USD 3,794,000	Extraction Oil & Gas Inc '144A' 7.375% 15/5/2024	1,387,712	0.07
USD 1,050,000	Fair Isaac Corp '144A' 4% 15/6/2028	1,074,937	0.05
USD 1,905,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	1,938,433	0.09

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 572,000	Fortress Transportation & Infrastructure Investors LLC '144A' 6.5% 1/10/2025	604,555	0.03
USD 592,000	Fortress Transportation & Infrastructure Investors LLC '144A' 6.75% 15/3/2022	603,118	0.03
USD 2,509,000	Freeport-McMoRan Inc (Restricted) 3.55% 1/3/2022	2,554,237	0.12
USD 5,684,000	Freeport-McMoRan Inc (Restricted) 3.875% 15/3/2023	5,766,901	0.27
USD 2,577,000	Freeport-McMoRan Inc 4.25% 1/3/2030	2,464,256	0.12
USD 14,761,000	Freeport-McMoRan Inc 5.45% 15/3/2043	14,799,379	0.70
USD 11,247,000	Front Range BidCo Inc '144A' 4% 1/3/2027	11,057,207	0.52
USD 5,472,000	Front Range BidCo Inc '144A' 6.125% 1/3/2028	5,427,540	0.26
USD 3,327,000	frontdoor Inc '144A' 6.75% 15/8/2026	3,650,226	0.17
USD 11,645,000	Frontier Communications Corp '144A' 8% 1/4/2027	12,205,124	0.57
USD 705,000	Gartner Inc '144A' 5.125% 1/4/2025	729,382	0.03
USD 1,822,000	Gates Global LLC / Gates Corp '144A' 6.25% 15/1/2026	1,852,673	0.09
USD 1,437,000	GCI LLC '144A' 6.625% 15/6/2024	1,538,186	0.07
USD 1,037,000	GCP Applied Technologies Inc '144A' 5.5% 15/4/2026	1,081,433	0.05
USD 440,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15/6/2024	403,883	0.02
USD 1,957,000	Genesis Energy LP / Genesis Energy Finance Corp 6% 15/5/2023	1,883,838	0.09
USD 779,000	Genesis Energy LP / Genesis Energy Finance Corp 6.5% 1/10/2025	680,605	0.03
USD 1,012,000	Genesis Energy LP / Genesis Energy Finance Corp 7.75% 1/2/2028	904,475	0.04
USD 6,819,000	Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho '144A' 10% 30/11/2024	7,327,595	0.34
USD 590,000	GLP Capital LP / GLP Financing II Inc 3.35% 1/9/2024	613,090	0.03
USD 2,745,000	GLP Capital LP / GLP Financing II Inc 4% 15/1/2030	2,931,173	0.14
USD 174,000	GLP Capital LP / GLP Financing II Inc 5.25% 1/6/2025	195,146	0.01
USD 343,000	GLP Capital LP / GLP Financing II Inc 5.375% 15/4/2026	389,254	0.02
USD 620,000	GLP Capital LP / GLP Financing II Inc 5.75% 1/6/2028	728,241	0.03
USD 1,098,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.25% 1/12/2027	1,158,006	0.05
USD 2,954,000	Gogo Intermediate Holdings LLC / Gogo Finance Co Inc '144A' 9.875% 1/5/2024	3,139,851	0.15
USD 9,589,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	9,727,945	0.46
USD 1,000,000	Goldentree Loan Management US Clo 3 Ltd FRN 20/4/2030	994,409	0.05
USD 692,000	Graham Holdings Co '144A' 5.75% 1/6/2026	735,490	0.03
USD 801,000	Graphic Packaging International LLC '144A' 3.5% 15/3/2028	804,004	0.04
USD 574,000	Graphic Packaging International LLC '144A' 4.75% 15/7/2027	625,142	0.03
USD 709,000	Gray Television Inc '144A' 5.125% 15/10/2024	729,281	0.03
USD 3,081,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	2,781,835	0.13
USD 1,050,000	Greystar Real Estate Partners LLC '144A' 5.75% 1/12/2025	1,086,739	0.05
USD 2,927,000	Griffon Corp '144A' 5.75% 1/3/2028	2,972,734	0.14
USD 1,951,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	1,975,368	0.09
USD 495,000	Group 1 Automotive Inc '144A' 5.25% 15/12/2023	506,343	0.02
USD 2,781,000	GTCR AP Finance Inc '144A' 8% 15/5/2027	2,969,684	0.14
USD 9,818,000	HCA Inc 3.5% 1/9/2030	9,601,497	0.45
USD 5,106,000	HCA Inc 5.375% 1/2/2025	5,650,223	0.27
USD 1,100,000	HCA Inc 5.375% 1/9/2026	1,223,228	0.06
USD 3,852,000	HCA Inc 5.625% 1/9/2028	4,386,850	0.21
USD 129,000	HCA Inc 5.875% 15/2/2026	145,944	0.01
USD 3,569,000	HCA Inc 5.875% 1/2/2029*	4,133,794	0.19
USD 12,467,000	HD Supply Inc '144A' 5.375% 15/10/2026	13,030,228	0.61
USD 539,000	Hecla Mining Co 7.25% 15/2/2028	540,347	0.03
USD 2,846,000	Herc Holdings Inc '144A' 5.5% 15/7/2027	2,976,845	0.14
USD 904,000	Hertz Corp/The '144A' 7.625% 1/6/2022	919,910	0.04
USD 985,000	Hess Midstream Operations LP '144A' 5.125% 15/6/2028	974,017	0.05
USD 1,081,000	Hess Midstream Operations LP '144A' 5.625% 15/2/2026	1,086,959	0.05
USD 566,000	Hilton Domestic Operating Co Inc 4.25% 1/9/2024	571,725	0.03
USD 7,667,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	7,975,041	0.38
USD 2,184,000	Hilton Domestic Operating Co Inc 5.125% 1/5/2026	2,266,659	0.11
USD 838,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 1/4/2025	851,312	0.04
USD 403,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	417,782	0.02
USD 1,331,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 5% 1/2/2028	1,346,806	0.06
USD 93,000	Hologic Inc '144A' 4.375% 15/10/2025	95,305	0.00
USD 1,539,000	Hologic Inc '144A' 4.625% 1/2/2028	1,616,485	0.08
USD 1,101,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	1,130,936	0.05
USD 8,982,000	HUB International Ltd '144A' 7% 1/5/2026	9,161,865	0.43
USD 1,190,000	Hughes Satellite Systems Corp 5.25% 1/8/2026	1,303,404	0.06
USD 2,338,000	IAA Inc '144A' 5.5% 15/6/2027	2,462,265	0.12

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 751,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 4.75% 15/9/2024	766,959	0.04
USD 3,105,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 5.25% 15/5/2027	3,150,022	0.15
USD 4,641,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	4,799,137	0.23
USD 2,829,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	2,940,137	0.14
USD 14,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.75% 1/2/2024	14,519	0.00
USD 506,000	iHeartCommunications Inc '144A' 4.75% 15/1/2028	508,049	0.02
USD 1,032,000	iHeartCommunications Inc '144A' 5.25% 15/8/2027	1,061,980	0.05
USD 865,876	iHeartCommunications Inc 6.375% 1/5/2026	928,933	0.04
USD 728,000	Immucor Inc '144A' 11.125% 15/2/2022	724,587	0.03
USD 2,805,000	Indigo Natural Resources LLC '144A' 6.875% 15/2/2026	2,503,533	0.12
USD 4,556,000	Infor US Inc 6.5% 15/5/2022	4,570,032	0.22
USD 398,000	Innophos Holdings Inc '144A' 9.375% 15/2/2028	413,920	0.02
USD 820,000	Installed Building Products Inc '144A' 5.75% 1/2/2028	882,855	0.04
EUR 1,700,000	IQVIA Inc 3.25% 15/3/2025	1,888,028	0.09
USD 3,054,000	IQVIA Inc '144A' 5% 15/10/2026	3,184,337	0.15
USD 2,924,000	IQVIA Inc '144A' 5% 15/5/2027	3,054,213	0.14
USD 408,000	IRB Holding Corp '144A' 6.75% 15/2/2026	419,362	0.02
EUR 149,000	Iron Mountain Inc 3% 15/1/2025	165,684	0.01
USD 1,642,000	Iron Mountain Inc '144A' 4.875% 15/9/2027	1,686,699	0.08
USD 1,707,000	Iron Mountain Inc '144A' 4.875% 15/9/2029	1,717,997	0.08
USD 106,000	iStar Inc 5.25% 15/9/2022	108,551	0.01
USD 234,000	Itron Inc '144A' 5% 15/1/2026	241,101	0.01
USD 10,462,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC '144A' 6.375% 1/8/2023	10,820,742	0.51
USD 2,930,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.75% 15/6/2025	3,037,238	0.14
USD 3,807,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15/7/2024	3,885,043	0.18
USD 1,399,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	1,517,215	0.07
USD 1,272,000	JELD-WEN Inc '144A' 4.625% 15/12/2025	1,287,754	0.06
USD 1,198,000	Joseph T Ryerson & Son Inc '144A' 11% 15/5/2022	1,251,918	0.06
USD 2,114,000	K Hovnanian Enterprises Inc '144A' 7.75% 15/2/2026	2,198,560	0.10
USD 3,894,000	Kaiser Aluminum Corp '144A' 4.625% 1/3/2028	3,922,855	0.18
USD 250,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025	258,021	0.01
USD 667,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5.25% 1/6/2026	690,428	0.03
USD 3,104,000	Korn Ferry '144A' 4.625% 15/12/2027	3,173,840	0.15
EUR 100,000	Kraft Heinz Foods Co 2.25% 25/5/2028	113,073	0.01
USD 1,501,000	Kraft Heinz Foods Co 4.375% 1/6/2046	1,374,802	0.06
USD 5,002,000	Kraft Heinz Foods Co '144A' 4.875% 1/10/2049	4,858,910	0.23
USD 305,000	Kraft Heinz Foods Co 5% 4/6/2042	303,685	0.01
USD 1,305,000	Kraft Heinz Foods Co 5.2% 15/7/2045	1,328,312	0.06
USD 1,070,000	Kraft Heinz Foods Co 6.5% 9/2/2040	1,241,628	0.06
USD 1,613,000	Kraft Heinz Foods Co 6.875% 26/1/2039	1,963,596	0.09
USD 5,376,000	Kratos Defense & Security Solutions Inc '144A' 6.5% 30/11/2025	5,711,543	0.27
USD 269,000	L Brands Inc 6.75% 1/7/2036	276,371	0.01
USD 2,391,000	L Brands Inc 6.875% 1/11/2035	2,470,441	0.12
USD 3,207,000	LABL Escrow Issuer LLC '144A' 6.75% 15/7/2026	3,373,366	0.16
USD 5,009,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.25% 1/2/2027	4,859,231	0.23
USD 46,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.25% 15/3/2022	47,150	0.00
USD 833,000	Lamar Media Corp '144A' 4% 15/2/2030	839,247	0.04
USD 846,000	Laureate Education Inc '144A' 8.25% 1/5/2025	901,954	0.04
EUR 14,950,000	Lehman Brothers Holdings Inc (Defaulted) 5/2/2014 (Zero Coupon)	234,475	0.01
USD 1,610,000	Lehman Brothers Holdings Inc (Defaulted) 1/3/2015 (Zero Coupon)	21,131	0.00
EUR 7,165,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014	112,375	0.01
EUR 1,250,000	Lehman Brothers Holdings Inc (Defaulted) 5.375% 17/10/2012	19,605	0.00
USD 5,760,000	Lehman Brothers Holdings Inc (Defaulted) 5.75% 17/5/2013	75,600	0.00
USD 561,000	Lennar Corp 4.75% 30/5/2025	606,769	0.03
USD 2,455,000	Lennar Corp 4.75% 29/11/2027	2,709,952	0.13
USD 282,000	Lennar Corp 5.25% 1/6/2026	314,528	0.01
USD 862,000	Lennar Corp 6.25% 15/12/2021	903,290	0.04
USD 796,000	Lennar Corp 8.375% 15/1/2021	834,089	0.04
USD 689,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	707,500	0.03
USD 2,365,000	Level 3 Financing Inc 5.25% 15/3/2026	2,445,055	0.12
USD 239,000	Level 3 Financing Inc 5.375% 1/5/2025	245,354	0.01
USD 442,000	Level 3 Financing Inc 5.625% 1/2/2023	444,758	0.02
USD 1,099,000	LifePoint Health Inc '144A' 4.375% 15/2/2027	1,095,725	0.05
USD 1,150,000	Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	1,139,127	0.05
USD 180,000	Lions Gate Capital Holdings LLC '144A' 6.375% 1/2/2024	179,102	0.01
USD 1,284,000	Live Nation Entertainment Inc '144A' 4.75% 15/10/2027	1,308,999	0.06
USD 319,000	Live Nation Entertainment Inc '144A' 4.875% 1/11/2024	327,769	0.02
USD 433,000	Manitowoc Co Inc/The '144A' 9% 1/4/2026	450,308	0.02

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 287,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	306,910	0.01
USD 2,071,000	Matador Resources Co 5.875% 15/9/2026	1,837,961	0.09
USD 1,523,000	Match Group Inc '144A' 4.125% 1/8/2030	1,509,179	0.07
USD 245,000	Mattel Inc 5.45% 1/11/2041	229,152	0.01
USD 2,046,000	Mattel Inc '144A' 5.875% 15/12/2027	2,149,528	0.10
USD 163,000	Mattel Inc 6.2% 1/10/2040	160,707	0.01
USD 5,358,000	Mattel Inc '144A' 6.75% 31/12/2025	5,704,046	0.27
EUR 212,000	Mauser Packaging Solutions Holding Co 4.75% 15/4/2024	237,213	0.01
USD 10,439,000	Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024	10,494,431	0.49
USD 878,000	MDC Holdings Inc 6% 15/1/2043	982,794	0.05
USD 1,255,000	MEDNAX Inc '144A' 5.25% 1/12/2023	1,232,642	0.06
USD 5,696,000	MEDNAX Inc '144A' 6.25% 15/1/2027	5,496,498	0.26
USD 700,000	Meredith Corp 6.875% 1/2/2026	717,743	0.03
USD 3,937,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	4,103,624	0.19
USD 3,770,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/1/2028	3,919,038	0.18
USD 5,390,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	5,872,863	0.28
USD 170,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	188,861	0.01
USD 729,000	MGM Resorts International (Restricted) 5.75% 15/6/2025	809,183	0.04
USD 2,877,000	MGM Resorts International 6% 15/3/2023	3,134,736	0.15
USD 2,225,000	MGM Resorts International 7.75% 15/3/2022	2,444,507	0.12
USD 1,104,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15/8/2027	1,167,312	0.05
USD 3,971,000	Mobile Mini Inc 5.875% 1/7/2024	4,109,985	0.19
USD 1,689,000	Molina Healthcare Inc '144A' 4.875% 15/6/2025	1,727,703	0.08
USD 1,328,000	Molina Healthcare Inc 5.375% 15/11/2022	1,387,202	0.07
USD 3,126,000	Moog Inc '144A' 4.25% 15/12/2027	3,172,890	0.15
USD 6,243,000	MPH Acquisition Holdings LLC '144A' 7.125% 1/6/2024	5,821,847	0.27
USD 3,069,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	3,236,184	0.15
USD 7,455,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	7,902,486	0.37
USD 1,703,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	1,800,620	0.08
USD 805,000	MPT Operating Partnership LP / MPT Finance Corp 5.5% 1/5/2024	822,106	0.04
USD 539,000	MSCI Inc '144A' 3.625% 1/9/2030	541,021	0.03
USD 302,000	MSCI Inc '144A' 4% 15/11/2029	313,884	0.01
USD 265,000	MSCI Inc '144A' 4.75% 1/8/2026	275,699	0.01
USD 319,000	MSCI Inc '144A' 5.25% 15/11/2024	328,406	0.02
USD 1,218,000	MTS Systems Corp '144A' 5.75% 15/8/2027	1,242,783	0.06
USD 2,488,000	Mueller Water Products Inc '144A' 5.5% 15/6/2026	2,625,705	0.12
USD 542,000	Murphy Oil Corp 5.75% 15/8/2025	532,453	0.03
USD 373,000	Murphy Oil Corp 5.875% 1/12/2027	375,331	0.02
USD 707,000	Murphy Oil Corp 5.875% 1/12/2042	631,659	0.03
USD 1,476,000	Murphy Oil USA Inc 4.75% 15/9/2029	1,550,759	0.07
USD 147,000	Nabors Industries Inc 4.625% 15/9/2021	146,780	0.01
USD 2,572,000	Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027	2,634,950	0.12
USD 3,979,000	Nationstar Mortgage Holdings Inc '144A' 8.125% 15/7/2023	4,169,654	0.20
USD 2,352,000	Nationstar Mortgage Holdings Inc '144A' 9.125% 15/7/2026	2,577,674	0.12
USD 233,000	Navient Corp 5% 26/10/2020	235,598	0.01
USD 1,435,000	Navient Corp 5% 15/3/2027	1,420,650	0.07
USD 906,000	Navient Corp 5.875% 25/10/2024	944,596	0.04
USD 623,000	Navient Corp 6.125% 25/3/2024	654,611	0.03
USD 293,000	Navient Corp 6.75% 25/6/2025	317,483	0.01
USD 361,000	Navient Corp 6.75% 15/6/2026	386,757	0.02
USD 440,000	Navient Corp 7.25% 25/9/2023	482,676	0.02
USD 2,910,000	Navistar International Corp '144A' 6.625% 1/11/2025	3,032,467	0.14
USD 1,292,000	NBCUniversal Enterprise Inc '144A' 5.25% 19/3/2021 (Perpetual)	1,335,508	0.06
USD 569,000	NCR Corp '144A' 5.75% 1/9/2027	598,601	0.03
USD 2,098,000	NCR Corp '144A' 6.125% 1/9/2029	2,280,631	0.11
EUR 452,000	Netflix Inc 3.625% 15/6/2030*	521,999	0.02
EUR 445,000	Netflix Inc 3.875% 15/11/2029	515,174	0.02
USD 791,000	Netflix Inc 4.875% 15/4/2028	838,084	0.04
USD 2,957,000	Netflix Inc '144A' 4.875% 15/6/2030	3,125,253	0.15
USD 3,121,000	Netflix Inc '144A' 5.375% 15/11/2029	3,434,817	0.16
USD 5,265,000	Netflix Inc 5.875% 15/11/2028	5,949,977	0.28
USD 623,000	New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/3/2026	656,270	0.03
USD 972,000	New Enterprise Stone & Lime Co Inc '144A' 10.125% 1/4/2022	1,017,258	0.05
USD 787,000	Newmark Group Inc 6.125% 15/11/2023	861,027	0.04
USD 3,884,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/7/2024	3,964,884	0.19
USD 651,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/9/2024	666,914	0.03
USD 70,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/9/2024	71,711	0.00
USD 995,000	NextEra Energy Operating Partners LP '144A' 4.5% 15/9/2027	1,045,767	0.05
USD 1,055,000	NFP Corp '144A' 8% 15/7/2025	1,079,175	0.05

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,233,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	1,674,091	0.08
USD 5,526,000	Novelis Corp '144A' 4.75% 30/1/2030	5,460,379	0.26
USD 3,009,000	Novelis Corp '144A' 5.875% 30/9/2026	3,097,833	0.15
USD 900,000	NRG Energy Inc '144A' 3.75% 15/6/2024	938,973	0.04
USD 3,175,000	NRG Energy Inc '144A' 4.45% 15/6/2029	3,413,169	0.16
USD 5,646,000	NRG Energy Inc '144A' 5.25% 15/6/2029	5,939,423	0.28
USD 427,000	NRG Energy Inc 5.75% 15/1/2028	452,129	0.02
USD 281,000	NRG Energy Inc 6.625% 15/1/2027	296,188	0.01
USD 2,074,000	Nuance Communications Inc 5.625% 15/12/2026	2,213,627	0.10
USD 1,031,000	NuStar Logistics LP 6% 1/6/2026	1,083,195	0.05
USD 508,000	Oak Hill Credit Partners X-R Ltd 'Series 2014-10RA C' '144A' FRN 12/12/2030	498,096	0.02
USD 294,000	Oasis Petroleum Inc 6.875% 15/3/2022	234,465	0.01
USD 564,000	Oasis Petroleum Inc 6.875% 15/1/2023*	444,150	0.02
USD 470,000	Octagon Investment Partners XXII Ltd 'Series 2014-1A CRR' '144A' FRN 22/1/2030	450,545	0.02
USD 2,714,000	Open Text Holdings Inc '144A' 4.125% 15/2/2030	2,702,126	0.13
USD 3,232,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 6.625% 15/5/2022	3,219,859	0.15
USD 7,610,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.25% 1/2/2028	7,587,094	0.36
USD 2,360,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	2,458,766	0.12
USD 4,240,000	Owl Rock Capital Corp 3.75% 22/7/2025	4,341,600	0.20
USD 750,000	Owl Rock Capital Corp 4% 30/3/2025	777,561	0.04
USD 575,000	Owl Rock Capital Corp 5.25% 15/4/2024	622,417	0.03
EUR 534,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc 4.375% 15/5/2026	576,427	0.03
USD 10,857,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 6.25% 15/5/2026*	11,328,476	0.53
USD 12,488,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 8.5% 15/5/2027	12,899,355	0.61
USD 7,709,000	Par Pharmaceutical Inc '144A' 7.5% 1/4/2027	8,229,165	0.39
USD 2,077,000	Parsley Energy LLC / Parsley Finance Corp '144A' 4.125% 15/2/2028	1,931,610	0.09
USD 1,013,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	1,011,597	0.05
USD 1,512,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	1,523,325	0.07
USD 1,648,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	1,646,929	0.08
USD 1,054,000	Parsley Energy LLC / Parsley Finance Corp '144A' 6.25% 1/6/2024	1,106,821	0.05
USD 916,000	Pattern Energy Group Inc '144A' 5.875% 1/2/2024	936,990	0.04
USD 664,000	PBF Holding Co LLC / PBF Finance Corp '144A' 6% 15/2/2028	667,320	0.03
USD 986,000	PBF Holding Co LLC / PBF Finance Corp 7.25% 15/6/2025	1,022,270	0.05
USD 1,057,000	PDC Energy Inc 1.125% 15/9/2021	988,816	0.05
USD 502,000	PDC Energy Inc 5.75% 15/5/2026	457,460	0.02
USD 1,424,000	PDC Energy Inc 6.125% 15/9/2024	1,313,348	0.06
USD 483,000	PDC Energy Inc 6.25% 1/12/2025	481,788	0.02
USD 598,000	Penske Automotive Group Inc 5.5% 15/5/2026	618,541	0.03
USD 1,536,000	Performance Food Group Inc '144A' 5.5% 15/10/2027	1,628,398	0.08
USD 6,723,000	PetSmart Inc '144A' 5.875% 1/6/2025	6,865,259	0.32
USD 1,398,000	PetSmart Inc '144A' 7.125% 15/3/2023	1,381,056	0.07
USD 2,737,811	Polaris Intermediate Corp '144A' 8.5% 1/12/2022	2,333,145	0.11
USD 2,869,000	Post Holdings Inc '144A' 4.625% 15/4/2030	2,818,792	0.13
USD 1,426,000	Post Holdings Inc '144A' 5% 15/8/2026	1,464,302	0.07
USD 1,186,000	Post Holdings Inc '144A' 5.5% 15/12/2029	1,231,246	0.06
USD 1,236,000	Post Holdings Inc '144A' 5.625% 15/1/2028	1,278,086	0.06
USD 44,000	Post Holdings Inc '144A' 5.75% 1/3/2027	46,027	0.00
USD 3,995,000	PQ Corp '144A' 5.75% 15/12/2025	4,126,495	0.19
USD 28,000	PQ Corp '144A' 6.75% 15/11/2022	28,647	0.00
USD 2,263,000	Presidio Holdings Inc '144A' 4.875% 1/2/2027	2,290,439	0.11
USD 2,687,000	Presidio Holdings Inc '144A' 8.25% 1/2/2028	2,810,468	0.13
USD 590,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.25% 15/4/2024	613,414	0.03
USD 1,119,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	1,187,901	0.06
USD 2,882,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028*	2,813,264	0.13
USD 1,102,000	PTC Inc '144A' 3.625% 15/2/2025	1,113,020	0.05
USD 1,244,000	PTC Inc '144A' 4% 15/2/2028	1,249,349	0.06
USD 1,148,000	PTC Inc 6% 15/5/2024	1,191,492	0.06
USD 1,273,000	PulteGroup Inc 6% 15/2/2035	1,499,080	0.07
USD 2,275,000	PulteGroup Inc 6.375% 15/5/2033	2,816,954	0.13
USD 1,496,000	QEP Resources Inc 5.25% 1/5/2023	1,346,430	0.06
USD 2,061,000	QEP Resources Inc 5.375% 1/10/2022	1,963,746	0.09

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,008,000	QEP Resources Inc 5.625% 1/3/2026	809,248	0.04
USD 858,000	QEP Resources Inc 6.875% 1/3/2021	869,068	0.04
USD 518,000	Qorvo Inc '144A' 4.375% 15/10/2029	535,185	0.03
USD 694,000	Qorvo Inc 5.5% 15/7/2026	723,421	0.03
USD 1,621,000	Qualitytech LP / QTS Finance Corp '144A' 4.75% 15/11/2025	1,668,276	0.08
USD 1,809,000	Qwest Corp 6.75% 1/12/2021	1,924,885	0.09
USD 1,661,000	Rackspace Hosting Inc '144A' 8.625% 15/11/2024	1,590,407	0.07
USD 1,767,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15/2/2025	1,798,656	0.08
USD 928,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15/2/2023	953,905	0.04
USD 882,000	Radiology Partners Inc '144A' 9.25% 1/2/2028	885,219	0.04
USD 1,367,000	Range Resources Corp 5% 15/8/2022	1,141,445	0.05
USD 1,583,000	Range Resources Corp 5% 15/3/2023	1,179,636	0.06
USD 168,000	Range Resources Corp 5.875% 1/7/2022	144,112	0.01
USD 2,865,000	RBS Global Inc / Rexnord LLC '144A' 4.875% 15/12/2025	2,899,924	0.14
EUR 3,669,000	Refinitiv US Holdings Inc 4.5% 15/5/2026	4,335,046	0.20
USD 9,699,000	Refinitiv US Holdings Inc '144A' 6.25% 15/5/2026	10,480,933	0.49
USD 5,510,000	Refinitiv US Holdings Inc '144A' 8.25% 15/11/2026	6,104,364	0.29
USD 500,000	Regatta VII Funding Ltd 'Series 2016-1A CR' '144A' FRN 20/12/2028	494,455	0.02
USD 750,000	Regatta VII Funding Ltd 'Series 2016-1A DR' '144A' FRN 20/12/2028	715,930	0.03
USD 776,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 5.125% 15/7/2023	788,366	0.04
USD 1,989,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/7/2024	2,026,940	0.10
USD 4,087,000	RP Crown Parent LLC '144A' 7.375% 15/10/2024	4,238,566	0.20
USD 3,513,000	Ryman Hospitality Properties Inc '144A' 4.75% 15/10/2027	3,603,108	0.17
USD 4,805,000	SBA Communications Corp '144A' 3.875% 15/2/2027	4,887,646	0.23
USD 1,452,000	SBA Communications Corp 4% 1/10/2022	1,475,193	0.07
USD 8,817,000	SBA Communications Corp 4.875% 1/9/2024	9,096,719	0.43
EUR 1,000,000	Scientific Games International Inc 3.375% 15/2/2026	1,102,297	0.05
USD 4,423,000	Scientific Games International Inc '144A' 5% 15/10/2025	4,456,172	0.21
USD 1,756,000	Scientific Games International Inc '144A' 7% 15/5/2028	1,741,390	0.08
USD 1,734,000	Scientific Games International Inc '144A' 7.25% 15/11/2029	1,737,208	0.08
USD 6,673,000	Scientific Games International Inc '144A' 8.25% 15/3/2026	6,966,639	0.33
USD 1,098,000	Sensata Technologies Inc '144A' 4.375% 15/2/2030	1,113,125	0.05
USD 2,015,000	Service Corp International/US 5.125% 1/6/2029	2,174,890	0.10
USD 4,668,000	ServiceMaster Co LLC/The '144A' 5.125% 15/11/2024	4,800,268	0.23
USD 1,148,000	Shea Homes LP / Shea Homes Funding Corp '144A' 4.75% 15/2/2028	1,150,152	0.05
USD 2,637,000	Signature Aviation US Holdings Inc '144A' 4% 1/3/2028	2,602,192	0.12
USD 1,746,000	Signature Aviation US Holdings Inc '144A' 5.375% 1/5/2026	1,796,595	0.08
EUR 266,000	Silgan Holdings Inc 2.25% 1/6/2028	291,743	0.01
USD 1,235,000	Silgan Holdings Inc '144A' 4.125% 1/2/2028	1,245,251	0.06
USD 1,740,000	Simmons Foods Inc '144A' 7.75% 15/1/2024	1,849,472	0.09
USD 972,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	1,007,638	0.05
USD 3,986,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	4,191,996	0.20
USD 64,000	Sirius XM Radio Inc '144A' 5.375% 15/7/2026	66,798	0.00
USD 4,146,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	4,490,740	0.21
USD 128,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	126,133	0.01
USD 4,140,000	Six Flags Entertainment Corp '144A' 5.5% 15/4/2027	3,991,167	0.19
USD 2,809,000	SM Energy Co 1.5% 1/7/2021	2,708,251	0.13
USD 867,000	SM Energy Co 5% 15/1/2024	713,467	0.03
USD 492,000	SM Energy Co 5.625% 1/6/2025	393,657	0.02
USD 1,673,000	SM Energy Co 6.125% 15/11/2022	1,515,149	0.07
USD 229,000	SM Energy Co 6.625% 15/1/2027*	176,862	0.01
USD 851,000	SM Energy Co 6.75% 15/9/2026	695,397	0.03
USD 13,146,000	Solera LLC / Solera Finance Inc '144A' 10.5% 1/3/2024	13,929,304	0.66
USD 1,519,000	Sophia LP / Sophia Finance Inc '144A' 9% 30/9/2023	1,561,403	0.07
USD 3,133,000	Sotheby's '144A' 7.375% 15/10/2027	3,195,660	0.15
USD 1,390,000	Southwestern Energy Co 4.1% 15/3/2022	1,338,309	0.06
USD 700,000	Spectrum Brands Inc '144A' 5% 1/10/2029	729,993	0.03
USD 1,032,000	Springleaf Finance Corp 5.375% 15/11/2029	1,070,865	0.05
USD 1,744,000	Springleaf Finance Corp 6.625% 15/1/2028	1,959,994	0.09
USD 1,155,000	Springleaf Finance Corp 6.875% 15/3/2025	1,307,448	0.06
USD 3,804,000	Springleaf Finance Corp 7.125% 15/3/2026	4,379,831	0.21
USD 6,305,000	Sprint Capital Corp 6.875% 15/11/2028	7,640,714	0.36
USD 4,436,000	Sprint Capital Corp 8.75% 15/3/2032*	6,273,657	0.30
USD 673,000	Sprint Corp 7.125% 15/6/2024	771,988	0.04
USD 2,280,000	Sprint Corp 7.625% 15/2/2025	2,660,760	0.13
USD 2,885,000	Sprint Corp 7.625% 1/3/2026	3,442,093	0.16
USD 4,178,000	Sprint Corp 7.875% 15/9/2023	4,811,322	0.23
USD 1,545,000	SPX FLOW Inc '144A' 5.625% 15/8/2024	1,603,579	0.08
USD 1,616,000	SRS Distribution Inc '144A' 8.25% 1/7/2026	1,701,402	0.08

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 8,102,000	SS&C Technologies Inc ‘144A’ 5.5% 30/9/2027	8,611,656	0.41
USD 1,000,000	SSL Robotics LLC ‘144A’ 9.75% 31/12/2023	1,074,480	0.05
EUR 109,000	Standard Industries Inc/NJ 2.25% 21/11/2026	120,944	0.01
EUR 125,000	Standard Industries Inc/NJ 2.25% 21/11/2026	139,606	0.01
USD 2,245,000	Standard Industries Inc/NJ ‘144A’ 5.375% 15/11/2024	2,291,112	0.11
USD 69,000	Standard Industries Inc/NJ ‘144A’ 5.5% 15/2/2023	69,776	0.00
USD 1,862,000	Standard Industries Inc/NJ ‘144A’ 6% 15/10/2025	1,936,648	0.09
USD 6,743,000	Staples Inc ‘144A’ 7.5% 15/4/2026	6,706,412	0.32
USD 384,000	Starwood Property Trust Inc 5% 15/12/2021	391,642	0.02
USD 1,363,000	Station Casinos LLC ‘144A’ 4.5% 15/2/2028	1,322,110	0.06
USD 1,576,000	Stevens Holding Co Inc ‘144A’ 6.125% 1/10/2026	1,726,268	0.08
USD 1,007,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	1,020,026	0.05
USD 264,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	268,580	0.01
USD 749,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	776,580	0.04
USD 4,278,000	Surgery Center Holdings Inc ‘144A’ 6.75% 1/7/2025	4,333,250	0.20
USD 2,448,000	Surgery Center Holdings Inc ‘144A’ 10% 15/4/2027*	2,712,011	0.13
USD 320,000	Talen Energy Supply LLC 6.5% 1/6/2025	248,213	0.01
USD 320,000	Talen Energy Supply LLC ‘144A’ 10.5% 15/1/2026	285,543	0.01
USD 203,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp ‘144A’ 4.75% 1/10/2023	195,390	0.01
USD 3,023,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp ‘144A’ 5.5% 15/9/2024	2,908,459	0.14
USD 238,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp ‘144A’ 5.5% 15/1/2028	215,276	0.01
USD 668,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp ‘144A’ 6% 1/3/2027	639,610	0.03
USD 3,750,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	3,758,681	0.18
USD 1,671,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	1,665,482	0.08
USD 408,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	416,156	0.02
USD 193,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	197,217	0.01
USD 2,268,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp ‘144A’ 5.5% 1/3/2030	2,287,165	0.11
USD 241,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	248,103	0.01
USD 1,640,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	1,730,200	0.08
USD 4,742,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	5,142,106	0.24
USD 2,092,000	Taylor Morrison Communities Inc ‘144A’ 5.875% 15/6/2027	2,352,030	0.11
USD 559,000	Team Health Holdings Inc ‘144A’ 6.375% 1/2/2025*	296,502	0.01
USD 812,000	TEGNA Inc ‘144A’ 5.5% 15/9/2024	835,345	0.04
USD 142,000	Teleflex Inc 4.625% 15/11/2027	150,073	0.01
USD 870,000	Teleflex Inc 4.875% 1/6/2026	911,627	0.04
USD 4,604,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp ‘144A’ 6.75% 1/6/2025	4,602,573	0.22
USD 37,000	Tempur Sealy International Inc 5.5% 15/6/2026	38,669	0.00
USD 1,714,000	Tenet Healthcare Corp 4.625% 15/7/2024	1,748,991	0.08
USD 2,077,000	Tenet Healthcare Corp ‘144A’ 4.625% 1/9/2024	2,123,732	0.10
USD 9,604,000	Tenet Healthcare Corp ‘144A’ 4.875% 1/1/2026	9,803,571	0.46
USD 426,000	Tenet Healthcare Corp 5.125% 1/5/2025	433,455	0.02
USD 5,910,000	Tenet Healthcare Corp ‘144A’ 5.125% 1/11/2027	6,124,237	0.29
USD 3,069,000	Tenet Healthcare Corp ‘144A’ 6.25% 1/2/2027	3,232,424	0.15
USD 8,309,000	Tenet Healthcare Corp 8.125% 1/4/2022	9,046,673	0.43
USD 932,000	Terex Corp ‘144A’ 5.625% 1/2/2025	951,805	0.04
USD 1,416,000	TerraForm Power Operating LLC ‘144A’ 4.25% 31/1/2023	1,449,616	0.07
USD 1,955,000	TerraForm Power Operating LLC ‘144A’ 4.75% 15/1/2030	2,026,455	0.10
USD 795,000	TerraForm Power Operating LLC ‘144A’ 5% 31/1/2028	858,083	0.04
USD 3,884,000	Terrier Media Buyer Inc ‘144A’ 8.875% 15/12/2027	3,934,453	0.19
USD 1,553,000	Tesla Inc ‘144A’ 5.3% 15/8/2025	1,545,219	0.07
USD 5,713,000	TIBCO Software Inc ‘144A’ 11.375% 1/12/2021	5,887,961	0.28
USD 6,038,000	Titan Acquisition Ltd / Titan Co-Borrower LLC ‘144A’ 7.75% 15/4/2026	5,840,693	0.27
USD 2,636,000	T-Mobile USA Inc 4.5% 1/2/2026	2,685,689	0.13
USD 1,954,000	T-Mobile USA Inc 4.75% 1/2/2028	2,034,798	0.10
USD 1,641,000	T-Mobile USA Inc 6.5% 15/1/2026	1,737,573	0.08
USD 1,611,000	TPC Group Inc ‘144A’ 10.5% 1/8/2024	1,646,096	0.08
USD 250,000	Treman Park CLO Ltd ‘Series 2015-1A C3RR’ ‘144A’ FRN 20/10/2028	246,804	0.01
USD 1,000,000	TRESTLES CLO II Ltd ‘Series 2018-2A B’ ‘144A’ FRN 25/7/2031	949,069	0.04
USD 1,721,000	TRI Pointe Group Inc 4.875% 1/7/2021	1,771,167	0.08
USD 561,000	TRI Pointe Group Inc 5.25% 1/6/2027	603,270	0.03
USD 1,870,000	Triumph Group Inc ‘144A’ 6.25% 15/9/2024	1,948,699	0.09

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 799,000	Twitter Inc '144A' 3.875% 15/12/2027	816,978	0.04
USD 2,155,000	Uber Technologies Inc '144A' 7.5% 1/11/2023	2,257,384	0.11
USD 1,043,000	Uber Technologies Inc '144A' 7.5% 15/9/2027	1,084,694	0.05
USD 949,000	Uber Technologies Inc '144A' 8% 1/11/2026	988,571	0.05
USD 1,082,000	United Rentals North America Inc 3.875% 15/11/2027	1,096,228	0.05
USD 1,016,000	United Rentals North America Inc 4% 15/7/2030	994,512	0.05
USD 233,000	United Rentals North America Inc 4.625% 15/10/2025	239,311	0.01
USD 563,000	United Rentals North America Inc 4.875% 15/1/2028	585,576	0.03
USD 34,000	United Rentals North America Inc 5.25% 15/1/2030	35,838	0.00
USD 113,000	United Rentals North America Inc 5.5% 15/7/2025	116,886	0.01
USD 341,000	United Rentals North America Inc 5.875% 15/9/2026	363,412	0.02
USD 4,685,000	United Rentals North America Inc 6.5% 15/12/2026	5,031,924	0.24
USD 3,176,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025	3,323,684	0.16
USD 1,012,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6% 15/4/2023	1,004,410	0.05
USD 1,180,000	Univision Communications Inc '144A' 5.125% 15/5/2023	1,135,974	0.05
USD 158,000	Univision Communications Inc '144A' 5.125% 15/2/2025	149,310	0.01
USD 3,594,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	3,538,200	0.17
USD 2,946,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	2,899,011	0.14
USD 1,737,000	Valvoline Inc '144A' 4.25% 15/2/2030	1,731,867	0.08
USD 1,503,000	Vericast Corp '144A' 8.375% 15/8/2022	1,293,019	0.06
USD 1,687,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/2/2023	1,616,003	0.08
USD 12,130,000	Verscend Escrow Corp '144A' 9.75% 15/8/2026	13,267,491	0.62
USD 3,695,000	Vertiv Group Corp '144A' 9.25% 15/10/2024	3,951,359	0.19
USD 4,293,000	ViaSat Inc '144A' 5.625% 15/4/2027	4,467,510	0.21
USD 2,564,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	2,569,782	0.12
USD 2,723,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	2,728,106	0.13
USD 6,788,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	6,818,376	0.32
USD 6,862,000	VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	6,977,385	0.33
USD 2,792,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	2,905,495	0.14
USD 880,000	Viper Energy Partners LP '144A' 5.375% 1/11/2027	900,372	0.04
USD 1,497,000	Vistra Operations Co LLC '144A' 3.55% 15/7/2024	1,546,414	0.07
USD 3,739,000	Vistra Operations Co LLC '144A' 4.3% 15/7/2029	3,866,893	0.18
USD 2,485,000	Vizient Inc '144A' 6.25% 15/5/2027	2,672,239	0.13
USD 2,153,000	Wabash National Corp '144A' 5.5% 1/10/2025	2,121,598	0.10
USD 1,527,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	1,501,457	0.07
USD 3,389,000	Western Digital Corp 4.75% 15/2/2026*	3,550,401	0.17
USD 951,000	WEX Inc '144A' 4.75% 1/2/2023	958,527	0.05
USD 892,000	William Carter Co/The '144A' 5.625% 15/3/2027	952,052	0.04
USD 2,493,000	Williams Scotsman International Inc '144A' 6.875% 15/8/2023	2,599,987	0.12
USD 1,301,000	Williams Scotsman International Inc '144A' 7.875% 15/12/2022	1,356,698	0.06
USD 970,000	WMG Acquisition Corp '144A' 5.5% 15/4/2026	1,018,546	0.05
USD 1,642,000	Wolverine Escrow LLC '144A' 8.5% 15/11/2024	1,670,054	0.08
USD 3,195,000	Wolverine Escrow LLC '144A' 9% 15/11/2026	3,216,838	0.15
USD 2,252,000	WPX Energy Inc 4.5% 15/1/2030	2,152,349	0.10
USD 277,000	WPX Energy Inc 5.25% 15/10/2027	277,512	0.01
USD 1,029,000	WPX Energy Inc 5.75% 1/6/2026	1,042,354	0.05
USD 1,263,000	WPX Energy Inc 8.25% 1/8/2023	1,418,242	0.07
USD 816,000	WR Grace & Co-Conn '144A' 5.625% 1/10/2024	904,059	0.04
USD 54,000	Wyndham Destinations Inc 5.4% 1/4/2024	58,072	0.00
USD 43,000	Wyndham Destinations Inc 5.75% 1/4/2027	45,358	0.00
USD 1,200,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	1,244,427	0.06
USD 1,543,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	1,541,071	0.07
USD 3,613,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	3,578,695	0.17
USD 1,417,000	Xerox Corp 4.8% 1/3/2035	1,347,475	0.06
USD 653,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	700,679	0.03
USD 500,000	York CLO 1 Ltd 'Series 2014-1A CRR' '144A' FRN 22/10/2029	488,718	0.02
USD 2,492,000	Yum! Brands Inc '144A' 4.75% 15/1/2030	2,597,960	0.12
USD 138,000	Yum! Brands Inc 5.35% 1/11/2043	142,845	0.01
USD 10,974,000	Zayo Group LLC / Zayo Capital Inc (Restricted) '144A' 5.75% 15/1/2027	11,238,446	0.53
USD 2,456,000	Zayo Group LLC / Zayo Capital Inc (Restricted) 6% 1/4/2023	2,513,311	0.12

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,879,000	Zayo Group LLC / Zayo Capital Inc (Restricted) 6.375% 15/5/2025	3,974,365	0.19
		1,599,220,660	75.30
Total Bonds		2,037,384,178	95.93
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,059,554,673	96.98
Other Transferable Securities			
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Australia		
8,000	Australis Media Ltd (Wts 15/5/2003) (Defaulted)**	–	0.00
	United States		
974	Archibald Candy Corp Npv**	–	0.00
65,370	Critical Care Systems International Inc Npv**	–	0.00
26	IssuerCo-U LLC (Pref)**	–	0.00
22,200	Loral Space & Communications Holdings Corp (Wts 26/12/2006) (Defaulted)**	–	0.00
		–	0.00
Total Common / Preferred Stocks (Shares) & Warrants		–	0.00
BONDS			
	United States		
USD 197,801	Archibald Candy Corp 10% 31/12/2049**	–	0.00
USD 4,000,000	Consolidated Hydro Inc 31/12/2049 (Zero Coupon)**	–	0.00
USD 850,000	Erscrew Adelphia 31/12/2049 (Zero Coupon)	–	0.00
USD 2,030,000	Lear Corp (Defaulted) 1/12/2013 (Zero Coupon)**	–	0.00
USD 1,795,000	Lear Corp (Defaulted) 1/8/2014 (Zero Coupon)**	–	0.00
USD 290,000	Mirant Escrow Corp FRN 15/7/2049 (Zero Coupon)	–	0.00
USD 240,000	Southern Energy Home (Defaulted) 7.9% 15/7/2009**	–	0.00
USD 1,696,000	T-Mobile USA Inc 15/4/2022 (Zero Coupon)	–	0.00
USD 1,927,000	T-Mobile USA Inc 1/3/2025 (Zero Coupon)	–	0.00
USD 2,029,000	T-Mobile USA Inc 15/1/2026 (Zero Coupon)	–	0.00
USD 3,266,000	T-Mobile USA Inc 1/2/2026 (Zero Coupon)	–	0.00
USD 2,835,000	T-Mobile USA Inc 31/12/2165 (Zero Coupon)	–	0.00
USD 115,000	Tropicana Entertainment LLC / Tropicana Finance Corp (Defaulted) 9.625% 15/12/2014**	–	0.00
USD 110,416	Waterford Gaming LLC / Waterford Gaming Financial Corp (Defaulted) '144A' 8.625% 15/9/2014**	–	0.00
USD 4,000,000	Wheeling Pittsburgh Steel Escrow Co. 31/12/2049 (Zero Coupon)**	–	0.00
		–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		2,059,554,673	96.98
Other Net Assets		64,218,918	3.02
Total Net Assets (USD)		2,123,773,591	100.00

** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
4	EUR	EURO STOXX 50 Index	March 2020	(19,764)
(4)	EUR	Euro Bund	March 2020	(21,102)
(174)	USD	S&P 500 E-Mini Index	March 2020	1,592,071
(1)	GBP	Long Gilt	June 2020	(1,769)
(1)	USD	US Treasury 5 Year Note (CBT)	June 2020	(1,249)
Total				1,548,187

Purchased Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
USD 66,480,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020; and pays 2.2% Fixed semi-annually from 24/9/2020	Barclays	20/3/2020	(207,750)	–
USD 44,130,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/9/2020; and pays 2.3% Fixed semi-annually from 24/12/2020	Morgan Stanley	22/6/2020	(179,732)	1,201
Total				(387,482)	1,201

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	1,184,118	CAD	1,569,000	BNP Paribas	4/3/2020	16,936
USD	605,871	EUR	550,000	BNP Paribas	4/3/2020	2,604
USD	106,888,631	EUR	96,794,000	Bank of America	4/3/2020	720,340
USD	487,490	EUR	440,000	State Street	4/3/2020	4,877
USD	104,262	GBP	80,000	Morgan Stanley	4/3/2020	1,675
USD	6,394,597	GBP	4,904,000	BNP Paribas	4/3/2020	106,020
USD	1,175,517	CAD	1,569,000	State Street	3/4/2020	8,319
USD	105,419,581	EUR	95,880,000	UBS	3/4/2020	57,958
USD	6,289,774	GBP	4,879,000	BNP Paribas	3/4/2020	27,960
Net unrealised appreciation						946,689
AUD Hedged Share Class						
AUD	155,127,733	USD	104,115,868	BNY Mellon	13/3/2020	(3,111,165)
USD	2,699,789	AUD	4,084,060	BNY Mellon	13/3/2020	40,640
Net unrealised depreciation						(3,070,525)
CAD Hedged Share Class						
CAD	8,356,796	USD	6,288,559	BNY Mellon	13/3/2020	(71,897)
USD	90,625	CAD	120,613	BNY Mellon	13/3/2020	900
Net unrealised depreciation						(70,997)
CHF Hedged Share Class						
CHF	4,229,957	USD	4,334,552	BNY Mellon	13/3/2020	44,158
USD	34,886	CHF	34,026	BNY Mellon	13/3/2020	(337)
Net unrealised appreciation						43,821
CNH Hedged Share Class						
CNY	36,609	USD	5,242	BNY Mellon	13/3/2020	(8)
USD	68	CNY	478	BNY Mellon	13/3/2020	—
Net unrealised depreciation						(8)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	129,575,054	USD	141,670,576	BNY Mellon	13/3/2020	532,705
USD	14,198,002	EUR	13,102,391	BNY Mellon	13/3/2020	(181,253)
Net unrealised appreciation						351,452
GBP Hedged Share Class						
GBP	15,417,940	USD	19,947,545	BNY Mellon	13/3/2020	(171,473)
USD	284,205	GBP	219,287	BNY Mellon	13/3/2020	2,934
Net unrealised depreciation						(168,539)
HKD Hedged Share Class						
HKD	354,707,484	USD	45,682,576	BNY Mellon	13/3/2020	(172,422)
USD	2,916,752	HKD	22,681,841	BNY Mellon	13/3/2020	6,597
Net unrealised depreciation						(165,825)
NZD Hedged Share Class						
NZD	4,856,041	USD	3,107,772	BNY Mellon	13/3/2020	(77,261)
USD	40,266	NZD	63,716	BNY Mellon	13/3/2020	503
Net unrealised depreciation						(76,758)
SGD Hedged Share Class						
SGD	38,890,466	USD	28,035,499	BNY Mellon	13/3/2020	(165,970)
USD	443,308	SGD	619,589	BNY Mellon	13/3/2020	(699)
Net unrealised depreciation						(166,669)
ZAR Hedged Share Class						
USD	557,075	ZAR	8,383,707	BNY Mellon	13/3/2020	21,949
ZAR	232,410,977	USD	15,544,852	BNY Mellon	13/3/2020	(710,382)
Net unrealised depreciation						(688,433)
Total net unrealised depreciation						(3,065,792)

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 90,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Bank of America	20/6/2024	5,183	(13,996)
CDS	USD (27,824,725)	Fund provides default protection on CDX.NA.HY.33.V2; and receives Fixed 5%	Bank of America	20/12/2024	(601,464)	1,321,700
CDS	USD (1,194,000)	Fund provides default protection on CenturyLink Inc; and receives Fixed 1%	Barclays	20/12/2023	69,841	(26,178)
CDS	USD (2,000,000)	Fund provides default protection on CenturyLink Inc; and receives Fixed 1%	Barclays	20/6/2025	224,529	(148,750)
CDS	EUR (200,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Barclays	20/12/2025	4,095	(2,065)
CDS	EUR 28,906	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	BNP Paribas	20/6/2024	1,738	(4,495)
CDS	EUR (50,000)	Fund provides default protection on Altice Luxembourg SA; and receives Fixed 5%	Citigroup	20/12/2024	(1,133)	4,599
CDS	EUR 180,000	Fund receives default protection on Altice Finco SA; and pays Fixed 5%	Credit Suisse	20/12/2024	1,873	(17,593)
CDS	EUR (50,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(199)	1,502
CDS	EUR 230,000	Fund receives default protection on Altice Finco SA; and pays Fixed 5%	Credit Suisse	20/12/2024	7,565	(22,480)
CDS	EUR (90,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	(2,671)	2,703
CDS	EUR (170,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	5,159	5,106
CDS	EUR (60,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/12/2024	2,684	1,802
CDS	EUR (300,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Goldman Sachs	20/12/2023	(18,985)	(68,832)
CDS	EUR (1,320,000)	Fund provides default protection on ITRAXX.XO.32.V1; and receives Fixed 5%	Goldman Sachs	20/12/2024	(30,224)	127,495

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (10,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(940)	(1,970)
CDS	EUR 160,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	JP Morgan	20/6/2024	7,749	(24,881)
CDS	EUR (370,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Morgan Stanley	20/12/2028	15,509	(21,148)
TRS	USD 21,982,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Goldman Sachs	20/3/2020	32,847	10,752
TRS	USD 21,982,000	Fund receives IBOXX US Dollar Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Goldman Sachs	20/3/2020	150,048	133,325
Total					(126,796)	1,256,596

CDS: Credit Default Swaps
TRS: Total Return Swaps

US Dollar Reserve Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMERCIAL PAPER			
	Australia		
USD 7,000,000	Australia & New Zealand Banking Group Ltd 13/3/2020 (Zero Coupon)	6,995,456	1.22
USD 5,000,000	Commonwealth Bank of Australia FRN 7/7/2020	5,001,122	0.88
USD 6,000,000	Macquarie Bank Ltd 2/3/2020 (Zero Coupon)	5,998,868	1.05
USD 3,000,000	Macquarie Bank Ltd FRN 7/5/2020	3,000,937	0.53
USD 3,500,000	Macquarie Bank Ltd FRN 7/7/2020	3,502,514	0.61
USD 3,000,000	National Australia Bank Ltd FRN 20/8/2020	3,002,938	0.53
USD 3,000,000	National Australia Bank Ltd FRN 9/12/2020	3,002,631	0.53
USD 5,000,000	Oesterreichische Kontrollbank AG 13/3/2020 (Zero Coupon)	4,996,781	0.87
USD 5,000,000	Suncorp-Metway Ltd 7/4/2020 (Zero Coupon)	4,990,322	0.87
USD 7,000,000	Suncorp-Metway Ltd 6/5/2020 (Zero Coupon)	6,976,682	1.22
USD 5,100,000	Suncorp-Metway Ltd 12/5/2020 (Zero Coupon)	5,081,512	0.89
USD 3,000,000	Suncorp-Metway Ltd 2/6/2020 (Zero Coupon)	2,986,104	0.52
USD 7,000,000	Westpac Securities NZ Ltd FRN 30/10/2020	7,002,063	1.23
USD 3,000,000	Westpac Securities NZ Ltd FRN 22/1/2021	3,001,454	0.53
		65,539,384	11.48
	Canada		
USD 7,000,000	Canada Pension Plan Investment Board Capital 9/3/2020 (Zero Coupon)	6,996,695	1.23
USD 3,000,000	Federation des Caisses FRN 4/9/2020	3,001,583	0.52
USD 5,000,000	Ontario Teachers' Finance Trust 23/3/2020 (Zero Coupon)	4,994,660	0.87
USD 4,000,000	Ontario Teachers' Finance Trust 4/8/2020 (Zero Coupon)	3,973,641	0.70
USD 2,500,000	Total Capital Canada Ltd 23/4/2020 (Zero Coupon)	2,494,058	0.44
		21,460,637	3.76
	France		
USD 10,000,000	Antalis SA 3/3/2020 (Zero Coupon)	9,997,674	1.75
USD 4,000,000	BNP Paribas SA 2/10/2020 (Zero Coupon)	3,965,895	0.69
USD 2,000,000	BPCE SA 31/7/2020 (Zero Coupon)	1,987,152	0.35
USD 4,000,000	Societe Generale SA 21/4/2020 (Zero Coupon)	3,990,610	0.70
USD 3,000,000	Societe Generale SA FRN 19/3/2021	3,000,452	0.53
		22,941,783	4.02
	Germany		
USD 3,000,000	Erste Abwicklungsanstalt 12/5/2020 (Zero Coupon)	2,990,094	0.53
USD 12,000,000	Landesbank Hessen-Thüringen Girozentrale 2/3/2020 (Zero Coupon)	11,997,877	2.10
USD 8,000,000	Landesbank Hessen-Thüringen Girozentrale 5/3/2020 (Zero Coupon)	7,997,519	1.40
USD 5,000,000	Landesbank Hessen-Thüringen Girozentrale 18/6/2020 (Zero Coupon)	4,975,687	0.87
USD 6,000,000	NRW Bank 3/4/2020 (Zero Coupon)	5,990,742	1.05
		33,951,919	5.95
	India		
USD 5,000,000	NSE Clearing Ltd 21/8/2020 (Zero Coupon)	4,964,433	0.87
	International		
USD 4,000,000	European Investment Bank 30/3/2020 (Zero Coupon)	3,994,546	0.70
USD 3,500,000	European Investment Bank 4/5/2020 (Zero Coupon)	3,490,164	0.61
		7,484,710	1.31
	Netherlands		
USD 7,000,000	BNG Bank NV 31/7/2020 (Zero Coupon)	6,957,052	1.22
USD 5,252,000	Nederlandse Waterschapsbank NV 3/3/2020 (Zero Coupon)	5,250,864	0.92
USD 2,000,000	Shell International Finance BV 30/6/2020 (Zero Coupon)	1,989,660	0.35
		14,197,576	2.49
	Norway		
USD 7,000,000	DNB Bank ASA 10/3/2020 (Zero Coupon)	6,996,344	1.23
	Singapore		
USD 7,000,000	DBS Bank Ltd 23/3/2020 (Zero Coupon)	6,992,149	1.22
	Spain		
USD 8,000,000	Santander UK Plc 8/4/2020 (Zero Coupon)	7,986,014	1.40
	Switzerland		
USD 4,000,000	UBS AG FRN 10/7/2020	4,003,227	0.70
USD 3,000,000	UBS AG 25/1/2021 (Zero Coupon)	2,959,790	0.52
USD 3,000,000	UBS AG FRN 28/1/2021	3,000,400	0.53
		9,963,417	1.75
	United Kingdom		
USD 5,000,000	Barclays Bank Plc 3/8/2020 (Zero Coupon)	4,965,657	0.87
USD 3,000,000	HSBC Bank Plc FRN 13/10/2020	3,004,127	0.53
USD 3,000,000	HSBC Bank Plc FRN 1/12/2020	3,003,024	0.52
		10,972,808	1.92
	United States		
USD 4,000,000	ABN AMRO Funding USA LLC 2/10/2020 (Zero Coupon)	3,962,673	0.69
USD 2,000,000	Coca-Cola Co/The 14/1/2021 (Zero Coupon)	1,973,346	0.35
USD 2,000,000	Credit Industriel et Commercial SA 24/7/2020 (Zero Coupon)	1,985,077	0.35
USD 4,000,000	Crown Point Capital Company LLC FRN 6/7/2020	4,003,516	0.70
USD 7,000,000	Crown Point Capital Company LLC FRN 28/8/2020	7,007,051	1.23
USD 4,000,000	ING US Funding LLC FRN 20/8/2020	4,003,994	0.70
USD 3,000,000	ING US Funding LLC FRN 7/10/2020	3,002,943	0.53
USD 2,975,000	Lexington Parker Capital Company LLC 5/3/2020 (Zero Coupon)	2,974,066	0.52
USD 5,000,000	Manhattan Asset Funding Co LLC 10/3/2020 (Zero Coupon)	4,997,335	0.87

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 6,000,000	National Securities Clearing Corp 8/6/2020 (Zero Coupon)	5,974,245	1.05
USD 3,761,000	Ridgfield Funding Co LLC 6/4/2020 (Zero Coupon)	3,754,269	0.66
USD 9,000,000	Ridgfield Funding Co LLC FRN 10/6/2020	9,006,153	1.58
USD 6,000,000	Victory Receivables Corp 18/3/2020 (Zero Coupon)	5,994,550	1.05
		58,639,218	10.28
Total Commercial Paper		272,090,392	47.68
CERTIFICATES OF DEPOSIT			
	Australia		
USD 3,000,000	Wells Fargo Bank NA FRN 2/2/2021	3,000,874	0.53
USD 3,000,000	Wells Fargo Bank NA FRN 16/2/2021	3,000,409	0.52
USD 3,000,000	Westpac Banking Corp (New York Branch) FRN 9/12/2020	3,003,318	0.53
		9,004,601	1.58
	Canada		
USD 3,000,000	Bank of Montreal (Chicago Branch) FRN 18/11/2020	3,003,079	0.52
USD 7,000,000	Bank of Montreal (Chicago Branch) 2% 18/3/2020	7,001,694	1.23
USD 5,000,000	Bank of Nova Scotia (Houston Branch) FRN 17/8/2020	5,003,343	0.88
USD 4,500,000	Bank of Nova Scotia (Houston Branch) FRN 20/8/2020	4,503,208	0.79
USD 3,000,000	Bank of Nova Scotia (Houston Branch) FRN 23/10/2020	3,006,804	0.53
USD 3,000,000	Bank of Nova Scotia (Houston Branch) FRN 8/2/2021	3,000,955	0.52
USD 7,000,000	Toronto Dominion Bank (New York Branch) FRN 10/6/2020	7,003,374	1.23
USD 4,500,000	Toronto Dominion Bank (New York Branch) FRN 16/7/2020	4,504,606	0.79
USD 3,000,000	Toronto Dominion Bank (New York Branch) FRN 28/9/2020	3,003,492	0.52
		40,030,555	7.01
	Finland		
USD 8,000,000	Nordea Bank AB (New York Branch) FRN 10/9/2020	8,004,400	1.40
USD 4,000,000	Nordea Bank AB (New York Branch) 1.71% 28/1/2021	4,012,535	0.71
		12,016,935	2.11
	France		
USD 3,000,000	BNP Paribas SA (New York Branch) FRN 5/2/2021	3,000,408	0.52
USD 5,000,000	Credit Agricole CIB (New York Branch) FRN 20/3/2020	5,000,581	0.88
USD 3,000,000	Credit Industriel et Commercial SA (New York Branch) FRN 24/4/2020	3,001,175	0.53
USD 3,500,000	Credit Industriel Et Commercial SA (New York Branch) FRN 20/8/2020	3,503,546	0.61
USD 4,000,000	Credit Industriel Et Commercial SA (New York Branch) 1.88% 4/5/2020	4,003,091	0.70
USD 3,500,000	Natixis Bank (New York Branch) FRN 5/6/2020	3,502,303	0.61
USD 5,000,000	Natixis Bank (New York Branch) 2.72% 3/4/2020	5,005,520	0.88
		27,016,624	4.73
	Germany		
USD 3,000,000	DZ Bank AG 29/5/2020 (Zero Coupon)	2,987,814	0.52
	Japan		
USD 3,000,000	Mizuho Corporate Bank Ltd (New York Branch) FRN 1/10/2020	3,001,298	0.53
USD 5,100,000	Mizuho Corporate Bank Ltd (New York Branch) 1.93% 1/5/2020	5,103,120	0.90
USD 2,000,000	MUFG Bank Ltd (New York Branch) FRN 11/5/2020	2,000,711	0.35
USD 4,000,000	MUFG Bank Ltd (New York Branch) FRN 29/5/2020	4,002,513	0.70
USD 8,000,000	Norinchukin Bank (New York Branch) 1.64% 25/8/2020	8,003,368	1.40
USD 8,000,000	Sumitomo Mitsui Banking Corp (New York Branch) FRN 12/3/2020	8,001,035	1.40
USD 4,000,000	Sumitomo Mitsui Banking Corp (New York Branch) FRN 1/5/2020	4,001,962	0.70
		34,114,007	5.98
	Netherlands		
USD 4,500,000	Cooperatieve Rabobank UA (New York Branch) FRN 8/5/2020	4,501,696	0.79
	Sweden		
USD 5,000,000	Skandinaviska Enskilda Banken AB (New York Branch) FRN 4/1/2021	5,002,717	0.88
USD 3,000,000	Svenska Handelsbanken AB (New York Branch) FRN 2/10/2020	3,002,877	0.52
USD 4,000,000	Svenska Handelsbanken AB (New York Branch) FRN 15/10/2020	4,004,070	0.70
		12,009,664	2.10
	Switzerland		
USD 6,000,000	Credit Suisse AG (New York Branch) 2.7% 1/5/2020	6,011,475	1.05
	United Kingdom		
USD 3,000,000	Lloyds Bank Corporate Markets Plc (New York Branch) FRN 17/4/2020	3,000,858	0.53
	United States		
USD 2,000,000	Bank of America NA 6/10/2020 (Zero Coupon)	2,002,778	0.35
Total Certificates of Deposit		152,697,007	26.75
BONDS			
	United States		
USD 1,500,000	Caterpillar Financial Services Corp FRN 19/6/2020	1,500,242	0.26
USD 3,000,000	United States Treasury Bill 12/3/2020 (Zero Coupon)	2,998,382	0.53
Total Bonds		4,498,624	0.79
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		429,286,023	75.22
Total Portfolio		429,286,023	75.22
Other Net Assets		141,389,534	24.78
Total Net Assets (USD)		570,675,557	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	27,430,054	USD	35,488,504	BNY Mellon	13/3/2020	(304,899)
USD	1,699,408	GBP	1,312,177	BNY Mellon	13/3/2020	16,324
Net unrealised depreciation						(288,575)

The notes on pages 791 to 803 form an integral part of these financial statements.

US Dollar Short Duration Bond Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMERCIAL PAPER			
	United Kingdom		
USD 6,000,000	B.A.T International Finance Plc 1/4/2020 (Zero Coupon)	5,989,981	0.31
	United States		
USD 12,000,000	Boeing Co/The 18/11/2020 (Zero Coupon)	11,819,447	0.61
USD 10,000,000	Broadcom Inc 4/3/2020 (Zero Coupon)	9,995,623	0.52
USD 10,000,000	Broadcom Inc 17/3/2020 (Zero Coupon)	9,986,658	0.51
USD 8,000,000	Ford Motor Credit Co LLC 25/9/2020 (Zero Coupon)	7,889,624	0.41
USD 4,600,000	General Electric Co 1/4/2020 (Zero Coupon)	4,592,319	0.24
USD 9,000,000	Nissan Motor Acceptance Corp 12/6/2020 (Zero Coupon)	8,949,385	0.46
USD 10,000,000	Southern California Edison Co 9/3/2020 (Zero Coupon)	9,994,454	0.51
		63,227,510	3.26
Total Commercial Paper		69,217,491	3.57
BONDS			
	Argentina		
USD 236,250	Aeropuertos Argentina 2000 SA '144A' 6.875% 1/2/2027	222,444	0.01
USD 650,000	Arcor SAIC '144A' 6% 6/7/2023	627,555	0.03
USD 440,000	Pampa Energia SA '144A' 7.375% 21/7/2023	388,781	0.02
USD 540,000	Telecom Argentina SA '144A' 6.5% 15/6/2021	529,200	0.03
USD 400,000	YPF SA '144A' 8.75% 4/4/2024*	365,000	0.02
		2,132,980	0.11
	Australia		
AUD 152,369	National Rmbs Trust 2012-2 'Series 2012-2 A1' FRN 20/6/2044	99,577	0.01
EUR 1,100,000	Telstra Corp Ltd 3.5% 21/9/2022*	1,320,315	0.07
AUD 964,471	TORRENS Series 2013-1 Trust 'Series 2013-1 A' FRN 12/4/2044	628,790	0.03
USD 8,450,000	Westpac Banking Corp '144A' 3.15% 16/1/2024	8,985,266	0.46
		11,033,948	0.57
	Austria		
USD 200,000	BRF GmbH 4.35% 29/9/2026	203,438	0.01
USD 200,000	Suzano Austria GmbH 5.75% 14/7/2026	227,500	0.01
		430,938	0.02
	Bahrain		
USD 520,000	CBB International Sukuk Co 7 SPC 6.875% 5/10/2025	605,150	0.03
	Belgium		
EUR 900,000	KBC Group NV 1.125% 25/1/2024	1,019,257	0.05
	Bermuda		
USD 200,000	Geopark Ltd '144A' 5.5% 17/1/2027	194,400	0.01
	Brazil		
USD 5,000,000	Banco Bradesco SA/Cayman Islands '144A' 2.85% 27/1/2023	4,990,625	0.26
USD 260,000	Banco Bradesco SA/Cayman Islands '144A' 3.2% 27/1/2025	260,487	0.01
USD 230,000	Banco Votorantim SA '144A' 4.5% 24/9/2024	242,470	0.01
USD 510,000	Brazilian Government International Bond 4.625% 13/1/2028	563,938	0.03
USD 640,000	Brazilian Government International Bond 4.875% 22/1/2021	658,500	0.04
USD 270,000	Centrais Eletricas Brasileiras SA '144A' 3.625% 4/2/2025	268,453	0.01
USD 250,000	Itau Unibanco Holding SA/ Cayman Island '144A' 3.25% 24/1/2025	248,675	0.01
		7,233,148	0.37
	British Virgin Islands		
USD 520,000	Central American Bottling Corp '144A' 5.75% 31/1/2027	549,981	0.03
USD 330,000	Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024	361,092	0.02
		911,073	0.05
	Canada		
USD 1,347,619	Air Canada 2013-1 Class B Pass Through Trust '144A' 5.375% 15/5/2021	1,390,753	0.07
EUR 1,480,000	Toronto-Dominion Bank/The 0.375% 25/4/2024	1,639,531	0.08
USD 475,000	TransCanada PipeLines Ltd 3.75% 16/10/2023	503,243	0.03
		3,533,527	0.18
	Cayman Islands		
USD 2,780,000	Baidu Inc 2.875% 6/7/2022*	2,838,630	0.15
USD 1,720,000	OFSI Fund VI Ltd FRN 20/3/2025	1,703,748	0.09
USD 210,000	Vale Overseas Ltd 6.25% 10/8/2026	246,750	0.01
		4,789,128	0.25
	Chile		
USD 250,000	Chile Government International Bond 2.25% 30/10/2022*	253,265	0.01
USD 1,040,000	Chile Government International Bond 3.125% 27/3/2025	1,097,460	0.06
USD 360,000	Chile Government International Bond 3.125% 21/1/2026	381,937	0.02
USD 1,080,000	Chile Government International Bond 3.24% 6/2/2028	1,166,569	0.06
USD 2,000,000	Empresa Nacional del Petroleo '144A' 5.25% 10/8/2020	2,034,062	0.10
USD 550,000	Enel Americas SA 4% 25/10/2026	593,192	0.03
USD 790,000	GNL Quintero SA 4.634% 31/7/2029	854,558	0.04
USD 310,000	Inversiones CMPC SA '144A' 3.85% 13/1/2030	319,688	0.02
		6,700,731	0.34
	Colombia		
USD 200,000	Bancolombia SA 3% 29/1/2025	200,750	0.01
USD 660,000	Colombia Government International Bond 3.875% 25/4/2027	710,428	0.04

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 700,000	Colombia Government International Bond 4% 26/2/2024	744,297	0.04
USD 980,000	Colombia Government International Bond 4.5% 28/1/2026	1,081,828	0.05
USD 450,000	Colombia Government International Bond 4.5% 15/3/2029	509,625	0.03
USD 790,000	Colombia Government International Bond 8.125% 21/5/2024	977,749	0.05
USD 540,000	Ecopetrol SA 5.375% 26/6/2026	605,981	0.03
USD 680,000	SURA Asset Management SA '144A' 4.875% 17/4/2024	735,356	0.04
		5,566,014	0.29
	Croatia		
USD 570,000	Croatia Government International Bond 6.625% 14/7/2020	579,619	0.03
	Denmark		
USD 4,060,000	Danske Bank A/S '144A' FRN 20/9/2022	4,107,582	0.21
	Dominican Republic		
USD 200,000	Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029	222,943	0.01
USD 290,000	Dominican Republic International Bond 5.5% 27/1/2025	312,067	0.02
USD 270,000	Dominican Republic International Bond 6.875% 29/1/2026	308,644	0.01
		843,654	0.04
	Egypt		
EGP 8,230,000	Egypt Government Bond 14.3% 3/9/2022	534,327	0.03
EGP 7,590,000	Egypt Government Bond 16% 11/6/2022	501,755	0.02
EUR 100,000	Egypt Government International Bond '144A' 4.75% 11/4/2025	113,654	0.00
USD 310,000	Egypt Government International Bond '144A' 5.577% 21/2/2023	318,913	0.02
USD 550,000	Egypt Government International Bond 5.75% 29/4/2020	553,953	0.03
USD 360,000	Egypt Government International Bond '144A' 6.125% 31/1/2022	374,231	0.02
USD 950,000	Egypt Government International Bond 6.125% 31/1/2022	987,555	0.05
EUR 330,000	Egypt Government International Bond '144A' 6.375% 11/4/2031	377,772	0.02
EGP 11,500,000	Egypt Treasury Bills 26/5/2020 (Zero Coupon)	713,835	0.04
		4,475,995	0.23
	France		
EUR 600,000	Air Liquide Finance SA 0.375% 18/4/2022	665,902	0.03
EUR 400,000	APRR SA 20/1/2023 (Zero Coupon)	441,934	0.02
EUR 600,000	Autoroutes du Sud de la France SA 2.95% 17/1/2024	732,545	0.04
EUR 800,000	Banque Federative du Credit Mutuel SA 0.125% 5/2/2024	878,924	0.04
EUR 700,000	Banque Federative du Credit Mutuel SA 0.75% 15/6/2023	786,529	0.04
EUR 100,000	Banque Federative du Credit Mutuel SA 2.625% 18/3/2024	121,070	0.01
EUR 1,375,000	BNP Paribas SA 1.125% 15/1/2023	1,560,562	0.08
EUR 500,000	BPCE SA 0.25% 15/1/2026	549,215	0.03
EUR 1,700,000	Dassault Systemes SE 16/9/2022 (Zero Coupon)	1,873,224	0.10
EUR 900,000	Engie SA 0.375% 28/2/2023	1,003,363	0.05
EUR 900,000	HSBC France SA 0.25% 17/5/2024	993,242	0.05
EUR 1,600,000	LVMH Moet Hennessy Louis Vuitton SE 28/2/2021 (Zero Coupon)	1,760,788	0.09
EUR 700,000	LVMH Moet Hennessy Louis Vuitton SE 11/2/2024 (Zero Coupon)	768,586	0.04
EUR 1,100,000	LVMH Moet Hennessy Louis Vuitton SE 11/2/2026 (Zero Coupon)	1,202,386	0.06
EUR 700,000	LVMH Moet Hennessy Louis Vuitton SE 0.125% 28/2/2023	774,041	0.04
EUR 80,000	LVMH Moet Hennessy Louis Vuitton SE 0.375% 26/5/2022	88,787	0.00
EUR 800,000	Orange SA 0.5% 15/1/2022	887,751	0.05
EUR 2,000,000	Orange SA 0.75% 11/9/2023	2,257,003	0.12
EUR 2,400,000	Pernod Ricard SA 24/10/2023 (Zero Coupon)	2,635,140	0.14
EUR 300,000	RTE Reseau de Transport d'Electricite SADIR 1.625% 8/10/2024	354,742	0.02
EUR 600,000	Schneider Electric SE 0.25% 9/9/2024	668,434	0.03
EUR 1,800,000	Societe Generale SA 27/5/2022 (Zero Coupon)	1,979,721	0.10
EUR 900,000	Thales SA 31/5/2022 (Zero Coupon)	988,267	0.05
EUR 900,000	Thales SA 0.75% 7/6/2023*	1,009,471	0.05
EUR 1,100,000	Total Capital International SA 0.25% 12/7/2023	1,225,074	0.06
EUR 600,000	Total Capital International SA 2.125% 15/3/2023	705,279	0.04
EUR 1,200,000	Veolia Environnement SA 0.672% 30/3/2022*	1,335,947	0.07
		28,247,927	1.45
	Germany		
EUR 1,105,000	BASF SE 2% 5/12/2022	1,287,028	0.07
USD 3,695,000	Deutsche Bank AG/New York NY 4.25% 4/2/2021	3,765,421	0.19
EUR 1,315,000	E.ON SE 24/10/2022 (Zero Coupon)	1,447,212	0.07
EUR 2,100,000	Merck Financial Services GmbH 0.005% 15/12/2023	2,303,733	0.12
EUR 1,200,000	SAP SE 0.25% 10/3/2022	1,330,297	0.07
EUR 1,100,000	Volkswagen Bank GmbH 1.875% 31/1/2024	1,267,209	0.06
EUR 1,900,000	Volkswagen Leasing GmbH FRN 2/8/2021	2,084,819	0.11
EUR 2,455,000	Volkswagen Leasing GmbH 1% 16/2/2023	2,744,373	0.14
		16,230,092	0.83
	Guernsey		
USD 2,065,000	Credit Suisse Group Funding Guernsey Ltd 3.125% 10/12/2020	2,085,824	0.11

* All or a portion of this security represents a security on loan.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	India		
USD 200,000	Adani Electricity Mumbai Ltd '144A' 3.949% 12/2/2030	204,917	0.01
USD 250,000	Future Retail Ltd '144A' 5.6% 22/1/2025	250,625	0.01
USD 290,000	Muthoot Finance Ltd '144A' 6.125% 31/10/2022	299,942	0.02
		755,484	0.04
	Indonesia		
EUR 490,000	Indonesia Government International Bond 0.9% 14/2/2027	540,429	0.03
USD 420,000	Indonesia Government International Bond 3.5% 11/1/2028	444,942	0.02
USD 340,000	Indonesia Government International Bond 3.75% 25/4/2022	352,963	0.02
USD 310,000	Indonesia Government International Bond 4.1% 24/4/2028	344,502	0.02
USD 530,000	Indonesia Government International Bond 4.75% 8/1/2026	596,498	0.03
USD 200,000	Indonesia Government International Bond 4.75% 11/2/2029	233,922	0.01
IDR 17,285,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	1,129,443	0.06
		3,642,699	0.19
	Ireland		
EUR 820,000	Abbott Ireland Financing DAC 0.1% 19/11/2024	899,180	0.05
EUR 1,030,000	Abbott Ireland Financing DAC 0.875% 27/9/2023	1,161,196	0.06
USD 1,700,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.875% 14/8/2024	1,725,537	0.09
USD 2,160,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 23/1/2023	2,227,309	0.12
USD 4,300,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 26/5/2022	4,437,200	0.23
USD 3,016,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 15/1/2025	3,146,629	0.16
USD 3,000,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.95% 1/2/2022	3,099,325	0.16
USD 1,010,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.25% 1/7/2020	1,018,177	0.05
USD 2,889,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.5% 15/5/2021	2,979,078	0.15
USD 325,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 1/7/2022	343,664	0.02
USD 790,000	AIB Group Plc '144A' FRN 10/4/2025	846,777	0.04
EUR 1,590,000	Eaton Capital Unlimited Co 0.021% 14/5/2021	1,747,803	0.09
EUR 525,000	ESB Finance DAC 3.494% 12/1/2024	655,749	0.03
USD 11,000,000	GE Capital International Funding Co Unlimited Co 2.342% 15/11/2020	11,027,922	0.57
USD 310,000	Phosagro OAO Via Phosagro Bond Funding DAC '144A' 3.05% 23/1/2025	311,163	0.02
EUR 470,000	River Green Finance 2020 DAC FRN 22/1/2032	517,717	0.03
EUR 245,000	River Green Finance 2020 DAC FRN 22/1/2032	270,011	0.01
EUR 945,000	River Green Finance 2020 DAC FRN 22/1/2032	1,040,020	0.05
USD 1,200,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023	1,243,369	0.06
USD 754,000	Willis Towers Watson Plc 5.75% 15/3/2021	783,574	0.04
		39,481,400	2.03
	Israel		
USD 515,000	Bank Leumi Le-Israel BM '144A' FRN 29/1/2031	516,391	0.03
	Japan		
USD 3,441,000	Mitsubishi UFJ Financial Group Inc (Restricted) 2.95% 1/3/2021	3,488,186	0.18
USD 705,000	Mitsubishi UFJ Financial Group Inc 3.535% 26/7/2021	725,406	0.04
EUR 1,045,000	Mizuho Financial Group Inc 0.523% 10/6/2024	1,162,077	0.06
USD 5,395,000	Sumitomo Mitsui Financial Group Inc 2.846% 11/1/2022	5,513,893	0.28
USD 1,480,000	Takeda Pharmaceutical Co Ltd 4.4% 26/11/2023*	1,612,868	0.08
		12,502,430	0.64
	Luxembourg		
EUR 320,000	Allergan Funding SCS 1.25% 1/6/2024	366,122	0.02
USD 8,459,000	Allergan Funding SCS (Restricted) 3.45% 15/3/2022	8,732,312	0.45
EUR 440,000	Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023	490,350	0.03
EUR 625,000	DH Europe Finance II Sarl 0.2% 18/3/2026	683,929	0.04
EUR 1,500,000	DH Europe Finance Sarl FRN 30/6/2022	1,646,568	0.08
USD 160,000	Gol Finance SA '144A' 7% 31/1/2025	152,950	0.01
USD 230,000	Klabin Finance SA '144A' 4.875% 19/9/2027	242,938	0.01
EUR 2,560,000	Medtronic Global Holdings SCA 2/12/2022 (Zero Coupon)	2,813,919	0.14
EUR 1,175,000	Medtronic Global Holdings SCA 0.375% 7/3/2023	1,304,484	0.07
USD 430,000	Millicom International Cellular SA '144A' 5.125% 15/1/2028	447,737	0.02
USD 210,000	Minerva Luxembourg SA '144A' 6.5% 20/9/2026	219,253	0.01
USD 200,000	Nexa Resources SA '144A' 5.375% 4/5/2027	211,250	0.01
USD 230,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	245,561	0.01
EUR 360,000	Simon International Finance SCA 1.375% 18/11/2022	409,496	0.02
USD 200,000	Usiminas International Sarl '144A' 5.875% 18/7/2026	204,250	0.01
		18,171,119	0.93

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Mexico		
USD 150,000	BBVA Bancomer SA/Texas '144A' 6.75% 30/9/2022	163,898	0.01
USD 200,000	Braskem Idesa SAPI '144A' 7.45% 15/11/2029	201,000	0.01
USD 520,000	Grupo Bimbo SAB de CV 4.5% 25/1/2022	547,056	0.03
USD 200,000	Grupo KUO SAB De CV '144A' 5.75% 7/7/2027	205,106	0.01
MXN 12,770,000	Mexico Cetes 2/4/2020 (Zero Coupon)	6,430,205	0.33
USD 550,000	Mexico City Airport Trust '144A' 4.25% 31/10/2026	596,149	0.03
USD 250,000	Mexico Government International Bond 3.6% 30/1/2025	266,484	0.01
USD 380,000	Mexico Government International Bond 4.125% 21/1/2026	416,456	0.02
USD 400,000	Mexico Government International Bond 4.5% 22/4/2029	452,813	0.02
USD 260,000	Operadora de Servicios Mega SA de CV Sofom ER '144A' 8.25% 11/2/2025	266,890	0.02
USD 1,400,000	Petroleos Mexicanos '144A' 5.95% 28/1/2031	1,387,414	0.07
USD 410,000	Petroleos Mexicanos '144A' 6.84% 23/1/2030	433,370	0.02
USD 450,000	Petroleos Mexicanos 6.875% 4/8/2026	493,875	0.03
		11,860,716	0.61
	Netherlands		
EUR 300,000	Allianz Finance II BV 14/1/2025 (Zero Coupon)	330,760	0.02
EUR 1,400,000	Allianz Finance II BV 0.25% 6/6/2023	1,555,324	0.08
EUR 1,530,000	BMW Finance NV 14/4/2023 (Zero Coupon)	1,677,662	0.09
EUR 150,000	Daimler International Finance BV 0.25% 9/8/2021	165,320	0.01
EUR 450,000	Daimler International Finance BV 0.25% 6/11/2023	494,328	0.03
EUR 1,860,000	Enel Finance International NV 17/6/2024 (Zero Coupon)*	2,032,085	0.10
EUR 600,000	Enexis Holding NV 3.375% 26/1/2022	704,133	0.04
EUR 600,000	ING Bank NV 8/4/2022 (Zero Coupon)	660,002	0.03
EUR 1,300,000	ING Bank NV FRN 8/4/2022	1,433,541	0.07
EUR 1,094,000	ING Bank NV FRN 25/2/2026	1,239,788	0.06
EUR 1,100,000	ING Groep NV 1% 20/9/2023	1,239,738	0.06
EUR 275,000	innogy Finance BV 0.75% 30/11/2022	308,194	0.02
EUR 300,000	Magoi 2019 BV FRN 27/7/2039	329,758	0.02
USD 470,000	MDGH - GMTN BV '144A' 2.5% 7/11/2024	479,106	0.02
USD 3,393,000	NXP BV / NXP Funding LLC '144A' 3.875% 1/9/2022	3,544,118	0.18
USD 1,967,000	NXP BV / NXP Funding LLC '144A' 4.125% 1/6/2021	2,019,425	0.10
USD 1,195,000	NXP BV / NXP Funding LLC '144A' 4.625% 15/6/2022	1,265,171	0.07
USD 3,200,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.875% 18/6/2026	3,437,120	0.18
USD 200,000	Petrobras Global Finance BV 4.375% 20/5/2023	210,625	0.01
USD 1,040,000	Petrobras Global Finance BV 5.299% 27/1/2025	1,141,400	0.06
USD 140,000	Petrobras Global Finance BV 7.375% 17/1/2027	171,444	0.01
EUR 1,905,000	Siemens Financieringsmaatschappij NV 5/9/2021 (Zero Coupon)	2,099,687	0.11
EUR 1,100,000	Siemens Financieringsmaatschappij NV 20/2/2023 (Zero Coupon)	1,211,579	0.06
EUR 1,450,000	Siemens Financieringsmaatschappij NV 0.375% 6/9/2023	1,618,352	0.08
USD 240,000	VEON Holdings BV '144A' 4% 9/4/2025	250,500	0.01
EUR 1,000,000	Vonovia Finance BV 0.125% 6/4/2023	1,099,258	0.06
		30,718,418	1.58
	Nigeria		
USD 260,000	Nigeria Government International Bond 6.375% 12/7/2023	277,306	0.01
USD 710,000	Nigeria Government International Bond 7.625% 21/11/2025	779,669	0.04
		1,056,975	0.05
	Norway		
EUR 460,000	Telenor ASA 25/9/2023 (Zero Coupon)	506,368	0.03
	Panama		
USD 640,000	AES Panama SRL '144A' 6% 25/6/2022	655,912	0.03
USD 240,000	Avianca Holdings SA '144A' 9% 10/5/2023	216,600	0.01
USD 200,000	Cable Onda SA '144A' 4.5% 30/1/2030	205,750	0.01
USD 670,000	Panama Government International Bond 3.875% 17/3/2028	745,898	0.04
USD 740,000	Panama Government International Bond 4% 22/9/2024	801,859	0.04
		2,626,019	0.13
	Peru		
USD 540,000	Banco Internacional del Peru SAA Interbank '144A' 3.25% 4/10/2026	552,403	0.03
	Philippines		
USD 960,000	Philippine Government International Bond 4.2% 21/1/2024	1,046,550	0.06
USD 670,000	Philippine Government International Bond 5.5% 30/3/2026	805,152	0.04
		1,851,702	0.10
	Poland		
USD 510,000	Republic of Poland Government International Bond 3% 17/3/2023	532,392	0.03
USD 520,000	Republic of Poland Government International Bond 3.25% 6/4/2026	563,144	0.03
		1,095,536	0.06

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Qatar		
USD 980,000	Qatar Government International Bond ‘144A’ 4% 14/3/2029	1,112,147	0.06
USD 1,480,000	Qatar Government International Bond 4.5% 23/4/2028	1,715,875	0.09
		2,828,022	0.15
	Russian Federation		
USD 1,400,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	1,548,750	0.08
USD 1,000,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	1,127,031	0.06
		2,675,781	0.14
	Saudi Arabia		
USD 865,000	Saudi Arabian Oil Co ‘144A’ 2.875% 16/4/2024	887,274	0.05
USD 240,000	Saudi Arabian Oil Co ‘144A’ 3.5% 16/4/2029	254,962	0.01
USD 1,040,000	Saudi Government International Bond 3.25% 26/10/2026	1,095,900	0.06
USD 540,000	Saudi Government International Bond 4% 17/4/2025	585,900	0.03
USD 570,000	Saudi Government International Bond ‘144A’ 4.375% 16/4/2029	650,156	0.03
		3,474,192	0.18
	Spain		
EUR 800,000	Amadeus Capital Markets SAU 1.625% 17/11/2021	900,080	0.04
EUR 500,000	Banco de Sabadell SA FRN 7/11/2025	546,273	0.03
EUR 300,000	Banco de Sabadell SA 0.875% 22/7/2025	332,464	0.02
USD 2,800,000	Banco Santander SA 2.706% 27/6/2024	2,894,094	0.15
		4,672,911	0.24
	Sweden		
EUR 1,355,000	Atlas Copco AB 2.5% 28/2/2023	1,609,102	0.08
USD 5,690,000	Skandinaviska Enskilda Banken AB ‘144A’ 2.2% 12/12/2022	5,764,909	0.30
USD 1,500,000	Swedbank AB ‘144A’ 2.8% 14/3/2022	1,532,344	0.08
EUR 1,000,000	Volvo Treasury AB FRN 13/9/2021	1,103,514	0.06
EUR 241,000	Volvo Treasury AB 11/2/2023 (Zero Coupon)	265,166	0.01
		10,275,035	0.53
	Switzerland		
USD 3,430,000	Credit Suisse Group AG ‘144A’ 3.574% 9/1/2023	3,535,427	0.18
EUR 1,460,000	UBS AG FRN 12/2/2026	1,668,601	0.09
USD 2,215,000	UBS Group AG ‘144A’ FRN 15/8/2023	2,267,116	0.12
EUR 715,000	UBS Group AG FRN 29/1/2026	792,549	0.04
		8,263,693	0.43
	Turkey		
USD 245,000	Turkey Government International Bond 7.625% 26/4/2029	264,064	0.01
	Ukraine		
USD 250,000	Ukraine Government International Bond 8.994% 1/2/2024*	280,937	0.02
USD 390,000	Ukraine Government International Bond 9.75% 1/11/2028	471,108	0.02
		752,045	0.04
	United Kingdom		
USD 677,000	Anglo American Capital Plc ‘144A’ 4.125% 15/4/2021	693,204	0.04
USD 1,665,000	Aon Plc 2.8% 15/3/2021	1,683,179	0.09
USD 2,200,000	Barclays Bank Plc 5.14% 14/10/2020	2,245,126	0.12
USD 2,125,000	Barclays Plc FRN 15/2/2023	2,229,728	0.11
USD 6,600,000	Barclays Plc 2.875% 8/6/2020	6,610,831	0.34
EUR 545,000	BAT International Finance Plc 0.875% 13/10/2023	610,537	0.03
EUR 970,000	BP Capital Markets Plc 1.109% 16/2/2023	1,101,728	0.06
EUR 1,605,000	BP Capital Markets Plc 1.526% 26/9/2022	1,835,730	0.09
GBP 105,000	CMF 2020-1 Plc FRN 16/1/2057	131,130	0.01
GBP 1,100,000	CMF 2020-1 Plc FRN 16/1/2057	1,411,215	0.07
GBP 220,000	CMF 2020-1 Plc FRN 16/1/2057	282,106	0.01
GBP 750,214	Compartment Driver UK Four FRN 25/3/2025	963,401	0.05
GBP 225,000	Finsbury Square 2020-1 Plc FRN 16/3/2070	289,138	0.01
GBP 620,000	Finsbury Square 2020-1 Plc FRN 16/3/2070	796,043	0.04
USD 600,000	HSBC Holdings Plc FRN 18/5/2024	637,179	0.03
USD 3,319,333	Lanark Master Issuer Plc FRN 22/12/2069	3,332,407	0.17
GBP 335,000	Lanark Master Issuer Plc ‘Series 2020-1A 2A’ ‘144A’ FRN 22/12/2069	435,512	0.02
USD 200,000	MARB BondCo Plc 7% 15/3/2024	205,450	0.01
EUR 1,265,000	Motability Operations Group Plc 1.625% 9/6/2023	1,468,861	0.08
EUR 370,000	National Grid Electricity Transmission Plc 0.19% 20/1/2025	410,897	0.02
GBP 5,073,586	Oat Hill No 1 Plc FRN 25/2/2046	6,511,395	0.33
GBP 375,000	Orbita Funding 2020-1 Plc FRN 17/3/2027	481,940	0.02
GBP 100,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	128,627	0.01
GBP 115,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	147,927	0.01
GBP 154,330	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	198,262	0.01
GBP 100,000	Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056	128,792	0.01
EUR 140,000	Rolls-Royce Plc 2.125% 18/6/2021	157,618	0.01
USD 2,650,000	Royal Bank of Scotland Group Plc 3.875% 12/9/2023	2,802,832	0.14
USD 2,235,000	Santander UK Group Holdings Plc FRN 5/1/2024	2,314,972	0.12
USD 475,000	Santander UK Group Holdings Plc 3.571% 10/1/2023	489,053	0.03

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
GBP 7,370,000	Silk Road Finance Number Six Plc FRN 21/9/2067	9,491,453	0.49
GBP 1,745,000	Silverstone Master Issuer Plc FRN 21/1/2070	2,240,165	0.12
EUR 515,000	Sky Ltd 1.5% 15/9/2021	579,879	0.03
GBP 3,218,806	Twin Bridges 2019-1 Plc FRN 12/12/2052	4,132,753	0.21
GBP 1,080,000	Unique Pub Finance Co Plc/ The 7.395% 28/3/2024	1,582,574	0.08
		58,761,644	3.02
	United States		
USD 2,073,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 A1A2' '144A' 3.901% 10/8/2035	2,293,012	0.12
USD 1,865,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P D' '144A' FRN 15/9/2034	1,874,042	0.10
EUR 930,000	3M Co 0.95% 15/5/2023	1,058,412	0.05
EUR 380,000	AbbVie Inc 1.375% 17/5/2024	433,882	0.02
USD 1,900,000	AbbVie Inc '144A' 2.6% 21/11/2024	1,954,277	0.10
USD 995,000	AbbVie Inc '144A' 2.95% 21/11/2026	1,029,921	0.05
USD 3,243,705	Adams Mill CLO Ltd 'Series 2014-1A A2R' '144A' FRN 15/7/2026	3,247,204	0.17
USD 855,000	Air Lease Corp 2.625% 1/7/2022	867,342	0.04
USD 650,000	Allegro CLO II-S Ltd 'Series 2014-1RA B' '144A' FRN 21/10/2028	642,194	0.03
USD 6,325,000	Allergan Finance LLC (Restricted) 3.25% 1/10/2022	6,560,345	0.34
USD 1,300,000	Allergan Inc/United States (Restricted) 2.8% 15/3/2023	1,333,886	0.07
USD 2,815,000	Alliant Energy Finance LLC '144A' 3.75% 15/6/2023	2,976,437	0.15
USD 4,500,000	ALM V Ltd 'Series 2012-5A A1R3' '144A' FRN 18/10/2027	4,500,930	0.23
USD 1,857,808	ALM XII Ltd 'Series 2015-12A A1R2' '144A' FRN 16/4/2027	1,857,754	0.10
USD 8,000,000	ALM XVII Ltd 'Series 2015-17A A1AR' '144A' FRN 15/1/2028	8,007,924	0.41
EUR 580,000	Altria Group Inc 1% 15/2/2023	650,798	0.03
EUR 315,000	Altria Group Inc 1.7% 15/6/2025	364,946	0.02
USD 4,950,000	Altria Group Inc 2.85% 9/8/2022	5,086,844	0.26
USD 1,495,000	Altria Group Inc 3.49% 14/2/2022	1,543,307	0.08
USD 2,030,000	Altria Group Inc 3.8% 14/2/2024	2,166,001	0.11
USD 678,203	American Airlines 2013-2 Class B Pass Through Trust '144A' 5.6% 15/7/2020	686,695	0.04
USD 290,000	American Airlines Group Inc '144A' 5% 1/6/2022	294,713	0.02
USD 915,000	American Express Co 2.5% 1/8/2022	932,814	0.05
EUR 1,035,000	American Honda Finance Corp 0.55% 17/3/2023	1,155,242	0.06
EUR 220,000	American Honda Finance Corp 1.375% 10/11/2022	250,599	0.01
EUR 715,000	American Tower Corp 1.95% 22/5/2026	856,521	0.04
USD 950,000	American Tower Corp 2.4% 15/3/2025	971,203	0.05
USD 2,300,000	American Tower Corp 3.45% 15/9/2021	2,360,030	0.12
USD 1,370,000	American Tower Corp 3.5% 31/1/2023	1,434,227	0.07
USD 1,239,042	Americold 2010 LLC 'Series 2010-ARTA A1' '144A' 3.847% 14/1/2029	1,246,510	0.06
USD 192,715	AmeriCredit Automobile Receivables Trust 2017-2 'Series 2017-2 A3' 1.98% 20/12/2021	192,767	0.01
USD 3,936,232	Americredit Automobile Receivables Trust 2018-1 'Series 2018-1 A3' 3.07% 19/12/2022	3,966,164	0.20
USD 2,470,000	Americredit Automobile Receivables Trust 2018-2 'Series 2018-2 A3' 3.15% 20/3/2023	2,500,732	0.13
USD 3,400,000	AMMC CLO XIII Ltd 'Series 2013-13A A1LR' '144A' FRN 24/7/2029	3,417,746	0.18
USD 335,000	Analog Devices Inc 2.85% 12/3/2020	335,098	0.02
USD 1,900,000	Anheuser-Busch InBev Worldwide Inc 4.15% 23/1/2025	2,103,209	0.11
USD 1,110,000	Anthem Inc 3.125% 15/5/2022	1,144,173	0.06
USD 1,300,000	AOA 2015-1177 Mortgage Trust 'Series 2015-1177 D' '144A' FRN 13/12/2029	1,315,243	0.07
USD 887,000	Apache Corp 3.25% 15/4/2022	907,226	0.05
USD 168,000	Apache Corp 3.625% 1/2/2021	169,953	0.01
USD 1,300,000	Apache Corp 4.375% 15/10/2028	1,383,884	0.07
USD 1,350,000	Apache Corp 4.75% 15/4/2043	1,296,466	0.07
USD 1,350,000	Apache Corp 5.35% 1/7/2049	1,390,234	0.07
EUR 1,895,000	Apple Inc 1% 10/11/2022	2,150,566	0.11
USD 170,000	Arconic Rolled Products Corp '144A' 6.125% 15/2/2028	176,423	0.01
USD 641,952	ARI Fleet Lease Trust 2017-A 'Series 2017-A A2' '144A' 1.91% 15/4/2026	642,169	0.03
USD 5,245,000	ARI Fleet Lease Trust 2017-A 'Series 2017-A A3' '144A' 2.28% 15/4/2026	5,272,034	0.27
USD 1,500,000	AT&T Inc 3.9% 11/3/2024	1,617,817	0.08
USD 1,100,000	AT&T Inc 3.95% 15/1/2025	1,197,954	0.06
USD 730,000	AvalonBay Communities Inc 2.3% 1/3/2030	736,753	0.04
USD 15,000,000	Aventura Mall Trust 2013-AVM 'Series 2013-AVM A' '144A' FRN 5/12/2032	15,081,424	0.78
USD 1,269,718	B2R Mortgage Trust 2015-2 'Series 2015-2 A' '144A' 3.336% 15/11/2048	1,273,412	0.07
USD 3,268,183	B2R Mortgage Trust 2016-1 'Series 2016-1 A' '144A' 2.567% 15/6/2049	3,278,252	0.17
USD 7,425,000	Banc of America Commercial Mortgage Trust 2016-UBS10 'Series 2016-UB10 A2' 2.723% 15/7/2049	7,485,922	0.39
USD 22,567	Banc of America Mortgage 2003-J Trust 'Series 2003-J 2A1' FRN 25/11/2033	23,105	0.00
USD 3,555,000	Bank of America Corp FRN 21/7/2021	3,564,796	0.18
USD 975,000	Bank of America Corp FRN 23/1/2022	984,448	0.05
USD 3,410,000	Bank of America Corp FRN 24/4/2023	3,488,203	0.18

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,000,000	Bank of America Corp FRN 21/7/2023	3,076,225	0.16
USD 8,100,000	Bank of America Corp FRN 20/12/2023	8,365,544	0.43
USD 6,900,000	Bank of America Corp FRN 23/7/2024	7,351,998	0.38
USD 6,665,000	Bank of America Corp 2.503% 21/10/2022	6,748,902	0.35
USD 3,755,000	Bank of America Corp 3.3% 11/1/2023	3,924,797	0.20
USD 405,000	Bank of America NA FRN 25/1/2023	417,959	0.02
USD 55,000	BAT Capital Corp 2.764% 15/8/2022	56,221	0.00
USD 7,800,000	BAT Capital Corp 2.789% 6/9/2024*	8,027,893	0.41
USD 1,880,000	BBCMS Trust 2013-TYSN 'Series 2013-TYSN E' '144A' 3.708% 5/9/2032	1,887,005	0.10
USD 8,506,000	Becton Dickinson and Co FRN 29/12/2020*	8,511,245	0.44
EUR 885,000	Becton Dickinson and Co 1.401% 24/5/2023	1,008,729	0.05
USD 2,040,000	Becton Dickinson and Co 2.404% 5/6/2020	2,043,249	0.11
USD 10,000,000	BellSouth LLC '144A' 4.266% 26/4/2020	10,040,350	0.52
USD 2,000,000	Benefit Street Partners CLO II Ltd 'Series 2013-IIA A2R' '144A' FRN 15/7/2029	1,994,536	0.10
USD 520,000	Benefit Street Partners CLO V-B Ltd 'Series 2018-5BA A1A' '144A' FRN 20/4/2031	519,871	0.03
USD 870,000	Black Diamond CLO 2013-1 Ltd 'Series 2013-1A A2R' '144A' FRN 6/2/2026	869,237	0.04
USD 765,000	Bristol-Myers Squibb Co '144A' 2.75% 15/2/2023	790,407	0.04
USD 3,564,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3% 15/1/2022	3,630,923	0.19
USD 2,148,740	BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND A' '144A' FRN 15/11/2035	2,149,978	0.11
USD 6,400,000	Capital One Bank USA NA FRN 27/1/2023	6,444,567	0.33
USD 1,485,000	Capital One Financial Corp 2.4% 30/10/2020	1,492,989	0.08
USD 5,155,000	Capital One Financial Corp 3.05% 9/3/2022	5,279,868	0.27
USD 2,335,000	Carlyle Global Market Strategies CLO 2014-5 Ltd 'Series 2014-5A A1RR' '144A' FRN 15/7/2031	2,338,595	0.12
USD 2,000,000	Carrier Global Corp '144A' 2.242% 15/2/2025	2,026,712	0.10
USD 1,309,215	Catamaran CLO 2015-1 Ltd 'Series 2015-1A AR' '144A' FRN 22/4/2027	1,308,094	0.07
USD 1,095,000	CCRESG Commercial Mortgage Trust 2016-HEAT 'Series 2016-HEAT A' '144A' 3.357% 10/4/2029	1,106,004	0.06
USD 5,000,000	CD 2016-CD1 Mortgage Trust 'Series 2016-CD1 ASB' 2.622% 10/8/2049	5,170,772	0.27
USD 4,350,000	CD 2018-CD7 Mortgage Trust 'Series 2018-CD7 A4' 4.279% 15/8/2051	5,076,012	0.26
USD 6,580,000	Cedar Funding VI CLO Ltd 'Series 2016-6A AR' '144A' FRN 20/10/2028	6,592,613	0.34
USD 1,820,000	CenterPoint Energy Inc 2.5% 1/9/2022	1,856,505	0.10
USD 1,896,000	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 ASB' 3.091% 10/5/2058	1,991,334	0.10
USD 2,877,662	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC A' '144A' FRN 15/7/2032	2,880,018	0.15
USD 633,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.5% 1/2/2024	688,661	0.04
USD 2,353,097	Chesapeake Funding II LLC 'Series 2017-2A A2' '144A' FRN 15/5/2029	2,355,671	0.12
USD 1,014,445	Chesapeake Funding II LLC 'Series 2017-3A A2' '144A' FRN 15/8/2029	1,015,309	0.05
USD 214,034	CHL Mortgage Pass-Through Trust 2005-HYB8 'Series 2005-HYB8 2A1' FRN 20/12/2035	194,926	0.01
EUR 340,000	Chubb INA Holdings Inc 0.3% 15/12/2024	374,844	0.02
USD 1,975,000	Cifc Funding 2014-IV-R Ltd 'Series 2014-4RA A1A' '144A' FRN 17/10/2030	1,975,727	0.10
USD 5,687,135	CIFC Funding 2015-II Ltd 'Series 2015-2A AR' '144A' FRN 15/4/2027	5,689,713	0.29
USD 4,735,000	Citigroup Commercial Mortgage Trust 2013-375P 'Series 2013-375P A' '144A' 3.251% 10/5/2035	4,954,791	0.26
USD 4,105,233	Citigroup Commercial Mortgage Trust 2013-GC11 'Series 2013-GC11 A3' 2.815% 10/4/2046	4,234,281	0.22
USD 5,879,506	Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 AAB' 3.552% 10/3/2047	6,113,040	0.31
USD 115,000	Citigroup Inc FRN 24/1/2023	117,854	0.01
EUR 1,020,000	Citigroup Inc 0.75% 26/10/2023	1,141,836	0.06
USD 3,000,000	Citizens Bank NA/Providence RI 3.7% 29/3/2023	3,177,970	0.16
EUR 1,830,000	Coca-Cola Co/The 1.125% 22/9/2022	2,076,886	0.11
USD 2,242,144	COMM 2005-C6 Mortgage Trust 'Series 2005-C6 F' '144A' FRN 10/6/2044	2,265,715	0.12
USD 3,494,385	COMM 2013-CCRE7 Mortgage Trust 'Series 2013-CR7 ASB' 2.739% 10/3/2046	3,557,658	0.18
USD 406,269	COMM 2013-GAM 'Series 2013-GAM A1' '144A' 1.705% 10/2/2028	405,366	0.02
USD 933,242	COMM 2013-LC6 Mortgage Trust 'Series 2013-LC6 ASB' 2.478% 10/1/2046	943,780	0.05
USD 585,032	COMM 2013-SFS Mortgage Trust 'Series 2013-SFS A1' '144A' 1.873% 12/4/2035	587,415	0.03
USD 3,000,000	COMM 2014-CCRE18 Mortgage Trust 'Series 2014-CR18 A5' 3.828% 15/7/2047	3,258,226	0.17

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 6,324,083	COMM 2014-UBS3 Mortgage Trust 'Series 2014-UBS3 ASB' 3.367% 10/6/2047	6,536,740	0.34
USD 2,518,230	COMM 2014-UBS5 Mortgage Trust 'Series 2014-UBS5 ASB' 3.548% 10/9/2047	2,612,122	0.13
USD 4,450,000	COMM 2015-3BP Mortgage Trust 'Series 2015-3BP A' '144A' 3.178% 10/2/2035	4,767,858	0.25
USD 1,618,353	COMM 2015-CCRE22 Mortgage Trust 'Series 2015-CR22 A2' 2.856% 10/3/2048	1,617,681	0.08
USD 9,432,262	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 XA' FRN 10/5/2048	338,067	0.02
USD 2,655,000	COMM 2015-CCRE24 Mortgage Trust 'Series 2015-CR24 ASB' 3.445% 10/8/2048	2,779,467	0.14
USD 3,192,746	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 A2' 2.976% 10/7/2048	3,196,999	0.16
USD 4,100,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 ASB' 3.421% 10/7/2048	4,285,862	0.22
USD 2,061,000	Conagra Brands Inc FRN 22/10/2020	2,061,273	0.11
USD 3,220,000	Concho Resources Inc 4.375% 15/1/2025	3,332,747	0.17
USD 258	Continental Airlines 2000-1 Class B Pass Through Trust 8.388% 1/11/2020	265	0.00
USD 980,000	Continental Resources Inc/OK 3.8% 1/6/2024	990,803	0.05
USD 1,895,000	Cox Communications Inc '144A' 3.15% 15/8/2024	1,988,690	0.10
USD 8,160,000	Credit Acceptance Auto Loan Trust 2018-1 'Series 2018-1A A' '144A' 3.01% 16/2/2027	8,207,965	0.42
USD 9,890,000	Credit Acceptance Auto Loan Trust 2018-2 'Series 2018-2A A' '144A' 3.47% 17/5/2027	10,047,680	0.52
USD 4,760,000	Credit Acceptance Auto Loan Trust 2018-3 'Series 2018-3A A' '144A' 3.55% 15/8/2027	4,856,649	0.25
USD 635,000	Crown Castle International Corp 3.2% 1/9/2024	667,199	0.03
USD 1,645,000	CSAIL 2015-C1 Commercial Mortgage Trust 'Series 2015-C1 A4' 3.505% 15/4/2050	1,777,783	0.09
USD 4,225,976	CSWF 2018-TOP 'Series 2018-TOP A' '144A' FRN 15/8/2035	4,231,224	0.22
USD 1,500,000	CVS Health Corp 3.7% 9/3/2023	1,580,614	0.08
USD 2,450,000	CVS Health Corp 4.1% 25/3/2025	2,671,841	0.14
USD 1,490,000	Daimler Finance North America LLC '144A' 3.35% 4/5/2021	1,516,326	0.08
USD 4,640,695	DBGS 2018-BIOD Mortgage Trust 'Series 2018-BIOD A' '144A' FRN 15/5/2035	4,643,014	0.24
USD 2,076,000	DBWF 2018-GLKS Mortgage Trust 'Series 2018-GLKS A' '144A' FRN 19/11/2035	2,081,701	0.11
USD 1,575,000	Delta Air Lines Inc 2.6% 4/12/2020	1,585,403	0.08
USD 2,115,000	Delta Air Lines Inc 2.875% 13/3/2020	2,115,261	0.11
USD 2,180,000	Diamondback Energy Inc 2.875% 1/12/2024	2,205,534	0.11
USD 2,300,000	Diamondback Energy Inc 3.5% 1/12/2029	2,300,052	0.12
USD 1,000,000	Discover Bank 3.35% 6/2/2023	1,041,385	0.05
USD 2,800,000	Discovery Communications LLC 3.3% 15/5/2022	2,886,455	0.15
USD 1,265,000	Discovery Communications LLC 4.375% 15/6/2021	1,307,221	0.07
USD 830,000	Dominion Energy Inc 2.579% 1/7/2020	831,512	0.04
USD 2,790,000	Dominion Energy Inc (Step-up coupon) 2.715% 15/8/2021	2,829,451	0.15
USD 3,600,000	Dow Chemical Co/The 3% 15/11/2022	3,738,587	0.19
USD 2,835,000	Duke Energy Corp 3.95% 15/10/2023	3,040,069	0.16
USD 2,400,000	DuPont de Nemours Inc 4.205% 15/11/2023	2,608,321	0.13
USD 1,215,000	Energy Transfer Operating LP 2.9% 15/5/2025	1,235,735	0.06
USD 1,250,000	Energy Transfer Operating LP 3.6% 1/2/2023	1,292,801	0.07
USD 5,275,000	Energy Transfer Operating LP 4.25% 15/3/2023	5,549,311	0.29
USD 1,435,000	Energy Transfer Operating LP 4.5% 15/4/2024	1,552,276	0.08
USD 4,400,000	Energy Transfer Operating LP 5.875% 15/1/2024	4,913,222	0.25
USD 71,280	Enterprise Fleet Financing LLC 'Series 2017-1 A2' '144A' 2.13% 20/7/2022	71,320	0.00
USD 4,523,076	Enterprise Fleet Financing LLC 'Series 2018-1 A2' '144A' 2.87% 20/10/2023	4,553,447	0.23
USD 2,955,000	Equinix Inc 2.625% 18/11/2024	3,023,925	0.16
USD 510,446	Exantas Capital Corp 2018-RSO6 Ltd 'Series 2018-RSO6 A' '144A' FRN 15/6/2035	509,514	0.03
USD 2,125,000	Exelon Corp 2.45% 15/4/2021	2,137,714	0.11
USD 2,400,000	Express Scripts Holding Co 2.6% 30/11/2020	2,417,373	0.12
USD 207,256	Fannie Mae Connecticut Avenue Securities 'Series 2017-C02 2M1' FRN 25/9/2029	207,328	0.01
USD 666,753	Fannie Mae Connecticut Avenue Securities 'Series 2017-C04 2M1' FRN 25/11/2029	666,898	0.03
USD 357,155	Fannie Mae Connecticut Avenue Securities 'Series 2017-C07 1M1' FRN 25/5/2030	357,190	0.02
USD 56,711	Fannie Mae Pool 'AB4997' 3% 1/4/2027	58,667	0.00
USD 207	Fannie Mae Pool 'AD0454' 5% 1/11/2021	210	0.00
USD 6,371	Fannie Mae Pool 'AE0812' 5% 1/7/2025	6,478	0.00
USD 1,481,870	Fannie Mae Pool 'AL4364' FRN 1/9/2042	1,518,664	0.08
USD 68,576	Fannie Mae Pool 'AL7139' 3% 1/7/2030	71,782	0.00
USD 48,511	Fannie Mae Pool 'AL7227' 3% 1/8/2030	50,636	0.00
USD 574,397	Fannie Mae Pool 'AL9376' 3% 1/8/2031	601,002	0.03
USD 58,283	Fannie Mae Pool 'AL9378' 3% 1/9/2031	61,210	0.00
USD 344,607	Fannie Mae Pool 'AL9899' 3% 1/3/2032	360,247	0.02
USD 26,167	Fannie Mae Pool 'AS5622' 3% 1/8/2030	27,392	0.00

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 92,971	Fannie Mae Pool 'AS5728' 3% 1/9/2030	97,362	0.01
USD 843,508	Fannie Mae Pool 'AS5794' 3% 1/9/2030	881,724	0.05
USD 88,304	Fannie Mae Pool 'AS8604' 3% 1/1/2032	92,416	0.00
USD 1,987,549	Fannie Mae Pool 'AS8980' 4.5% 1/3/2047	2,167,376	0.11
USD 6,385,569	Fannie Mae Pool 'AS9610' 4.5% 1/5/2047	6,971,127	0.36
USD 69,967	Fannie Mae Pool 'AU0967' 3% 1/8/2028	72,376	0.00
USD 2,753,678	Fannie Mae Pool 'AX0000' FRN 1/9/2044	2,850,933	0.15
USD 665,394	Fannie Mae Pool 'AX5552' 3% 1/10/2031	691,530	0.04
USD 321,617	Fannie Mae Pool 'AY4218' 3% 1/5/2030	333,221	0.02
USD 816,655	Fannie Mae Pool 'AY6268' 3% 1/3/2030	846,164	0.04
USD 119,154	Fannie Mae Pool 'AZ4080' 3% 1/12/2031	124,926	0.01
USD 609,910	Fannie Mae Pool 'AZ5005' 3% 1/12/2030	631,896	0.03
USD 72,845	Fannie Mae Pool 'AZ5798' 3% 1/9/2030	75,414	0.00
USD 36,759	Fannie Mae Pool 'BA0776' 3% 1/9/2030	38,260	0.00
USD 25,990	Fannie Mae Pool 'BA2882' 3% 1/11/2030	26,887	0.00
USD 690,941	Fannie Mae Pool 'BA5803' 3% 1/12/2030	716,655	0.04
USD 576,566	Fannie Mae Pool 'BC0853' 3% 1/4/2031	600,697	0.03
USD 98,716	Fannie Mae Pool 'BC1707' 3% 1/1/2031	102,272	0.01
USD 38,897	Fannie Mae Pool 'BC1774' 3% 1/1/2031	40,300	0.00
USD 85,847	Fannie Mae Pool 'BC4017' 3% 1/3/2031	88,806	0.00
USD 92,400	Fannie Mae Pool 'BC4263' 3% 1/5/2031	96,411	0.00
USD 69,064	Fannie Mae Pool 'BC7657' 3% 1/4/2031	72,059	0.00
USD 29,262	Fannie Mae Pool 'BD1996' 3% 1/8/2031	30,317	0.00
USD 87,471	Fannie Mae Pool 'BD4404' 3% 1/7/2031	90,931	0.00
USD 467,923	Fannie Mae Pool 'BD6154' 3% 1/11/2031	486,292	0.03
USD 566,321	Fannie Mae Pool 'BE3155' 3% 1/1/2032	591,239	0.03
USD 804,539	Fannie Mae Pool 'BE6942' 3% 1/2/2032	839,196	0.04
USD 46,287	Fannie Mae Pool 'BH2512' 3% 1/7/2032	48,383	0.00
USD 669,576	Fannie Mae Pool 'BH4308' 3% 1/6/2032	697,476	0.04
USD 24,666	Fannie Mae Pool 'BH5232' 3% 1/7/2032	25,505	0.00
USD 774,567	Fannie Mae Pool 'BH5623' 3% 1/6/2032	812,191	0.04
USD 390,642	Fannie Mae Pool 'BH6399' 3% 1/11/2032	405,085	0.02
USD 473,736	Fannie Mae Pool 'BH6518' 3% 1/9/2032	492,304	0.03
USD 2,648,670	Fannie Mae Pool 'BJ2716' 4% 1/4/2033	2,837,864	0.15
USD 23,024	Fannie Mae Pool 'BJ2995' 3% 1/1/2033	24,155	0.00
USD 116,391	Fannie Mae Pool 'BJ3883' 3% 1/1/2033	121,449	0.01
USD 117,958	Fannie Mae Pool 'BJ4268' 3% 1/12/2032	123,085	0.01
USD 32,316	Fannie Mae Pool 'BJ4734' 3% 1/12/2032	33,719	0.00
USD 64,159	Fannie Mae Pool 'BJ5289' 3% 1/2/2033	67,071	0.00
USD 761,422	Fannie Mae Pool 'BJ9249' 4.5% 1/6/2048	854,625	0.04
USD 57,819	Fannie Mae Pool 'BK7893' 3% 1/10/2033	60,436	0.00
USD 540,642	Fannie Mae Pool 'BK9849' 4% 1/9/2033	584,678	0.03
USD 665,727	Fannie Mae Pool 'BM1775' 4.5% 1/7/2047	731,089	0.04
USD 7,288,136	Fannie Mae Pool 'BM3280' 4.5% 1/11/2047	7,958,684	0.41
USD 347,564	Fannie Mae Pool 'BM3947' 3% 1/1/2033	360,349	0.02
USD 2,457,185	Fannie Mae Pool 'BM5082' 4.5% 1/11/2048	2,747,071	0.14
USD 6,438,010	Fannie Mae Pool 'BM5568' 4.5% 1/2/2049	7,305,829	0.38
USD 893,359	Fannie Mae Pool 'BN5294' 4% 1/2/2034	963,814	0.05
USD 76,253	Fannie Mae Pool 'BN5357' 4% 1/3/2034	81,486	0.00
USD 487,692	Fannie Mae Pool 'BN5360' 4% 1/3/2034	522,549	0.03
USD 1,674,432	Fannie Mae Pool 'BN5404' 4.5% 1/4/2049	1,894,551	0.10
USD 197,901	Fannie Mae Pool 'BN6416' 3.5% 1/4/2034	211,124	0.01
USD 986,326	Fannie Mae Pool 'BN6570' 3.5% 1/4/2034	1,051,996	0.05
USD 807,420	Fannie Mae Pool 'CA0780' 3% 1/11/2032	844,102	0.04
USD 414,744	Fannie Mae Pool 'CA1095' 3% 1/2/2033	435,538	0.02
USD 1,956,463	Fannie Mae Pool 'CA1937' 4% 1/6/2033	2,101,693	0.11
USD 531,170	Fannie Mae Pool 'CA3287' 4% 1/3/2034	563,836	0.03
USD 20,247,994	Fannie Mae Pool 'FM1245' 4% 1/9/2033	21,287,652	1.10
USD 18,141	Fannie Mae Pool 'MA0909' 3% 1/11/2021	18,736	0.00
USD 599,970	Fannie Mae Pool 'MA2561' 3% 1/3/2031	621,585	0.03
USD 113,417	Fannie Mae Pool 'MA2684' 3% 1/7/2031	117,502	0.01
USD 37,150	Fannie Mae Pool 'MA3090' 3% 1/8/2032	38,514	0.00
EUR 1,530,000	Fidelity National Information Services Inc 0.125% 3/12/2022	1,686,111	0.09
EUR 2,385,000	Fidelity National Information Services Inc 0.4% 15/1/2021	2,626,610	0.14
EUR 1,945,000	Fidelity National Information Services Inc 0.75% 21/5/2023*	2,178,418	0.11
USD 990,000	Fifth Third Bancorp 2.6% 15/6/2022	1,013,397	0.05
USD 950,000	Fifth Third Bank/Cincinnati OH 1.8% 30/1/2023	956,740	0.05
USD 1,330,000	FirstEnergy Corp 2.85% 15/7/2022	1,365,631	0.07
USD 11,462,000	Ford Credit Auto Owner Trust 2018-B 'Series 2018-B A4' 3.38% 15/3/2024	11,944,097	0.61

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,850,000	Ford Credit Floorplan Master Owner Trust A 'Series 2017-2 A1' 2.16% 15/9/2022	3,858,475	0.20
USD 3,500,000	Ford Motor Credit Co LLC 3.157% 4/8/2020	3,516,479	0.18
USD 3,645,000	Ford Motor Credit Co LLC 4.063% 1/11/2024	3,715,230	0.19
USD 1,895,000	Ford Motor Credit Co LLC 5.085% 7/1/2021	1,941,680	0.10
USD 3,176,000	Ford Motor Credit Co LLC 5.584% 18/3/2024	3,418,922	0.18
USD 5,661,477	Freddie Mac Gold Pool 'G15602' 2.5% 1/11/2027	5,867,340	0.30
USD 2,323,236	Freddie Mac Gold Pool 'G16763' 4% 1/2/2034	2,489,973	0.13
USD 3,015,762	Freddie Mac Gold Pool 'G16789' 4% 1/2/2034	3,255,514	0.17
USD 2,437,446	Freddie Mac Gold Pool 'G16792' 4% 1/3/2034	2,637,800	0.14
USD 556,362	Freddie Mac Gold Pool 'G61047' 4.5% 1/7/2047	615,196	0.03
USD 28,100,750	Freddie Mac Gold Pool 'G67720' 4.5% 1/3/2049	31,501,825	1.62
USD 106,350,024	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/9/2024	3,044,301	0.16
USD 1,941,934	Freddie Mac Multifamily Structured Pass Through Certificates 2.158% 25/10/2021	1,961,191	0.10
USD 2,890,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.065% 25/8/2022	2,978,391	0.15
USD 5,732,259	Freddie Mac Non Gold Pool '849692' FRN 1/5/2045	5,946,395	0.31
USD 2,958,798	Freddie Mac REMICS 'Series 4459 BN' 3% 15/8/2043	3,096,852	0.16
USD 3,635,664	Freddie Mac REMICS 'Series 4748 HC' 3% 15/1/2044	3,752,226	0.19
USD 2,575,720	Freddie Mac REMICS 'Series 4286 MP' 4% 15/12/2043	2,777,432	0.14
USD 222,448	Freddie Mac REMICS 'Series 3986 M' 4.5% 15/9/2041	235,607	0.01
USD 165,240	Freddie Mac REMICS 'Series 3959 MA' 4.5% 15/11/2041	179,081	0.01
USD 3,273,988	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA2 M1' FRN 25/10/2029	3,285,903	0.17
EUR 360,000	General Mills Inc 0.45% 15/1/2026	399,456	0.02
USD 4,261,000	General Motors Financial Co Inc 3.2% 6/7/2021	4,322,155	0.22
USD 2,435,000	General Motors Financial Co Inc 3.7% 24/11/2020	2,461,779	0.13
USD 3,190,000	General Motors Financial Co Inc 4.2% 1/3/2021	3,248,267	0.17
USD 1,610,000	General Motors Financial Co Inc 4.2% 6/11/2021	1,667,239	0.09
USD 420,000	Global Payments Inc 3.75% 1/6/2023	443,282	0.02
USD 1,350,000	Global Payments Inc 4% 1/6/2023	1,440,768	0.07
USD 1,000,000	Goldentree Loan Opportunities XI Ltd 'Series 2015-11A AR2' '144A' FRN 18/1/2031	1,000,389	0.05
EUR 1,220,000	Goldman Sachs Group Inc/The FRN 21/4/2023	1,346,427	0.07
USD 3,041,300	Gosforth Funding 2018-1 plc 'Series 2018-1A A1' '144A' FRN 25/8/2060	3,040,751	0.16
USD 8,051,630	Government National Mortgage Association 'Series 2012-120 IO' FRN 16/2/2053	378,679	0.02
USD 4,279,781	Government National Mortgage Association 'Series 2018-36 AM' 3% 20/7/2045	4,406,060	0.23
USD 13,350,000	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE A' '144A' 3.369% 10/6/2028	13,543,870	0.70
USD 3,375,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K A' '144A' FRN 15/7/2032	3,373,705	0.17
USD 2,495,000	GS Mortgage Securities Trust 2011-GC5 'Series 2011-GC5 AS' '144A' FRN 10/8/2044	2,584,076	0.13
USD 4,818,938	GS Mortgage Securities Trust 2012-GCJ7 'Series 2012-GCJ7 A4' 3.377% 10/5/2045	4,904,870	0.25
USD 2,636,467	GS Mortgage Securities Trust 2013-GC16 'Series 2013-GC16 AAB' 3.813% 10/11/2046	2,747,591	0.14
USD 3,955,603	GS Mortgage Securities Trust 2013-GC16 'Series 2013-GC16 A3' 4.244% 10/11/2046	4,260,458	0.22
USD 3,495,242	GS Mortgage Securities Trust 2014-GC18 'Series 2014-GC18 A4' 4.074% 10/1/2047	3,779,074	0.19
USD 6,361,000	GS Mortgage Securities Trust 2016-GS3 'Series 2016-GS3 AAB' 2.777% 10/10/2049	6,609,001	0.34
USD 3,247,372	Halcyon Loan Advisors Funding 2015-2 Ltd 'Series 2015-2A AR' '144A' FRN 25/7/2027	3,242,621	0.17
USD 1,500,000	Halliburton Co (Restricted) 3.8% 15/11/2025	1,640,242	0.08
USD 1,100,000	Halliburton Co 5% 15/11/2045	1,213,826	0.06
USD 3,350,000	Hewlett Packard Enterprise Co 3.6% 15/10/2020	3,378,249	0.17
USD 3,686,032	Holmes Master Issuer Plc 'Series 2018-2A A2' '144A' FRN 15/10/2054	3,688,133	0.19
EUR 2,920,000	Honeywell International Inc 1.3% 22/2/2023	3,335,969	0.17
USD 1,925,000	Huntington National Bank/The 1.8% 3/2/2023	1,939,682	0.10
USD 3,260,000	Huntington National Bank/The 2.875% 20/8/2020	3,276,168	0.17
USD 1,290,000	Huntington National Bank/The 3.125% 1/4/2022	1,329,092	0.07
USD 1,575,000	Hyundai Capital America '144A' 2.55% 3/4/2020	1,577,953	0.08
USD 1,750,000	ICG US CLO 2015-1 Ltd 'Series 2015-1A A1R' '144A' FRN 19/10/2028	1,751,046	0.09
EUR 945,000	Illinois Tool Works Inc 0.25% 5/12/2024	1,049,304	0.05
USD 3,151,000	International Lease Finance Corp 4.625% 15/4/2021	3,247,080	0.17
USD 1,455,000	Interpublic Group of Cos Inc/ The 3.5% 1/10/2020	1,470,470	0.08
USD 500,000	Interpublic Group of Cos Inc/ The 3.75% 1/10/2021	514,541	0.03
USD 900,000	ITC Holdings Corp 2.7% 15/11/2022	923,851	0.05

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,780,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-BCON 'Series 2018-BCON A' '144A' 3.735% 5/1/2031	3,970,002	0.20
USD 620,000	John Deere Capital Corp 2.6% 7/3/2024	643,380	0.03
USD 2,205,793	John Deere Owner Trust 2017-B 'Series 2017-B A3' 1.82% 15/10/2021	2,207,580	0.11
USD 3,236,814	JP Morgan Chase Commercial Mortgage Securities Trust 2011-C4 'Series 2011-C4 A4' '144A' 4.388% 15/7/2046	3,308,855	0.17
USD 4,787,207	JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX 'Series 2012-CBX A4' 3.483% 15/6/2045	4,905,926	0.25
USD 3,615,000	JP Morgan Chase Commercial Mortgage Securities Trust 2012-HSBC 'Series 2012-HSBC D' '144A' FRN 5/7/2032	3,801,605	0.20
USD 3,099,316	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16 'Series 2013-C16 ASB' 3.674% 15/12/2046	3,208,343	0.17
USD 4,695,257	JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 'Series 2013-LC11 ASB' 2.554% 15/4/2046	4,769,159	0.25
USD 3,889,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 'Series 2016-JP2 ASB' 2.713% 15/8/2049	4,023,184	0.21
USD 3,250,188	JP Morgan Mortgage Trust 2016-2 'Series 2016-2 A1' '144A' FRN 25/6/2046	3,277,674	0.17
USD 3,758,610	JP Morgan Mortgage Trust 2017-1 'Series 2017-1 A4' '144A' FRN 25/1/2047	3,895,203	0.20
USD 8,323,154	JP Morgan Mortgage Trust 2017-3 'Series 2017-3 1A6' '144A' FRN 25/8/2047	8,474,011	0.44
USD 6,592,092	JPMBB Commercial Mortgage Securities Trust 2013-C17 'Series 2013-C17 ASB' 3.705% 15/1/2047	6,875,068	0.35
USD 3,475,657	JPMBB Commercial Mortgage Securities Trust 2014-C23 'Series 2014-C23 ASB' 3.657% 15/9/2047	3,631,636	0.19
USD 991,540	JPMBB Commercial Mortgage Securities Trust 2014-C26 'Series 2014-C26 ASB' 3.288% 15/1/2048	1,027,598	0.05
USD 3,380,000	JPMorgan Chase & Co FRN 18/6/2022	3,402,326	0.18
USD 6,115,000	JPMorgan Chase & Co FRN 25/4/2023	6,247,643	0.32
USD 2,305,000	JPMorgan Chase & Co FRN 23/4/2024	2,427,674	0.12
USD 1,800,000	JPMorgan Chase & Co FRN 23/7/2024	1,917,691	0.10
EUR 430,000	JPMorgan Chase & Co 2.625% 23/4/2021	486,898	0.03
USD 900,000	Keurig Dr Pepper Inc 4.057% 25/5/2023	962,868	0.05
USD 2,500,000	KeyBank NA/Cleveland OH 2.25% 16/3/2020	2,500,604	0.13
USD 365,000	Kinder Morgan Energy Partners LP 4.25% 1/9/2024	398,176	0.02
USD 2,715,000	Kinder Morgan Inc/DE '144A' 5% 15/2/2021	2,788,904	0.14
USD 2,400,000	Kraft Heinz Foods Co 3.95% 15/7/2025	2,491,696	0.13
USD 1,155,000	Kraft Heinz Foods Co '144A' 4.875% 15/2/2025	1,188,372	0.06
USD 7,600,000	Lam Research Corp 3.75% 15/3/2026	8,358,466	0.43
USD 6,790,000	Lendmark Funding Trust 2018-1 'Series 2018-1A A' '144A' 3.81% 21/12/2026	6,955,074	0.36
USD 1,645,644	LFRF '2015-1' '144A' 4% 30/10/2027	1,640,441	0.08
USD 1,385,000	Madison Avenue Trust 2013-650M 'Series 2013-650M A' '144A' 3.843% 12/10/2032	1,392,187	0.07
USD 2,700,000	Marathon Oil Corp 4.4% 15/7/2027	2,930,005	0.15
USD 2,590,000	Marsh & McLennan Cos Inc 3.5% 10/3/2025	2,781,142	0.14
EUR 1,550,000	Mastercard Inc 1.1% 1/12/2022	1,760,489	0.09
EUR 500,000	McDonald's Corp 1% 15/11/2023	570,151	0.03
EUR 1,100,000	McDonald's Corp 1.125% 26/5/2022	1,242,119	0.06
USD 9,820,000	Mercedes-Benz Master Owner Trust 2017-B 'Series 2017-BA A' '144A' FRN 16/5/2022	9,827,976	0.51
USD 4,595,000	Mercedes-Benz Master Owner Trust 2018-BA 'Series 2018-BA A' '144A' FRN 15/5/2023	4,603,452	0.24
EUR 190,000	Metropolitan Life Global Funding I 23/9/2022 (Zero Coupon)	208,628	0.01
EUR 500,000	Metropolitan Life Global Funding I 0.375% 9/4/2024	555,215	0.03
EUR 310,000	Metropolitan Life Global Funding I 2.375% 11/1/2023	362,924	0.02
USD 3,140,818	Mill City Mortgage Loan Trust 2016-1 'Series 2016-1 A1' '144A' FRN 25/4/2057	3,164,930	0.16
USD 1,334,945	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C10 'Series 2013-C10 ASB' FRN 15/7/2046	1,377,790	0.07
USD 3,480,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C13 'Series 2013-C13 A4' 4.039% 15/11/2046	3,762,497	0.19
USD 3,163,220	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 'Series 2013-C9 AAB' 2.657% 15/5/2046	3,208,320	0.17
USD 3,516,567	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18 'Series 2014-C18 ASB' 3.621% 15/10/2047	3,656,702	0.19
USD 5,385,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 ASB' 3.383% 15/10/2048	5,672,265	0.29
USD 3,438,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C30 'Series 2016-C30 ASB' 2.729% 15/9/2049	3,574,769	0.18
USD 5,900,000	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 A4' 3.587% 15/12/2050	6,543,956	0.34

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,659,795	Morgan Stanley Capital I Trust 2007-TOP27 'Series 2007-T27 AJ' FRN 11/6/2042	1,759,181	0.09
USD 4,940,000	Morgan Stanley Capital I Trust 2014-MP 'Series 2014-MP A' '144A' 3.469% 11/8/2033	5,052,912	0.26
USD 4,176,000	Morgan Stanley Capital I Trust 2018-L1 'Series 2018-L1 A4' FRN 15/10/2051	4,921,268	0.25
USD 1,945,000	MPLX LP FRN 9/9/2021	1,951,798	0.10
USD 1,995,000	MPLX LP '144A' 3.5% 1/12/2022	2,077,267	0.11
USD 1,435,000	MPLX LP '144A' 6.25% 15/10/2022	1,458,853	0.08
USD 731,401	Navient Private Education Loan Trust 2014-A 'Series 2014-AA A2B' '144A' FRN 15/2/2029	737,058	0.04
USD 1,181,212	Navient Private Education Loan Trust 2014-A 'Series 2014-AA A2A' '144A' 2.74% 15/2/2029	1,196,854	0.06
USD 16,107	Navient Private Education Loan Trust 2014-CT 'Series 2014-CTA A' '144A' FRN 16/9/2024	16,111	0.00
USD 1,446,493	Navient Private Education Loan Trust 2018-B 'Series 2018-BA A1' '144A' FRN 15/12/2059	1,446,826	0.07
USD 620,000	Navient Private Education Refi Loan Trust 2020-A 'Series 2020-A A2B' '144A' FRN 15/11/2068	621,796	0.03
USD 2,000,000	Navient Private Education Refi Loan Trust 2020-A 'Series 2020-A B' '144A' 3.16% 15/11/2068	2,097,374	0.11
USD 897,000	Navient Student Loan Trust 2018-EA 'Series 2018-EA A2' '144A' 4% 15/12/2059	943,546	0.05
USD 4,540,000	Neuberger Berman CLO XX Ltd 'Series 2015-20A AR' '144A' FRN 15/1/2028	4,542,154	0.23
USD 12,870,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A A' '144A' FRN 18/10/2030	12,879,536	0.66
USD 744,768	New Residential Mortgage Loan Trust 2016-3 'Series 2016-3A A1B' '144A' FRN 25/9/2056	776,756	0.04
USD 3,424,540	New Residential Mortgage Loan Trust 2018-1 'Series 2018-1A A1A' '144A' FRN 25/12/2057	3,635,070	0.19
USD 3,850,000	Newfield Exploration Co 5.625% 1/7/2024	4,242,591	0.22
USD 2,925,000	Nissan Motor Acceptance Corp '144A' 2.125% 3/3/2020	2,925,059	0.15
USD 75,294	Northwest Airlines 2002-1 Class G-2 Pass Through Trust 6.264% 20/11/2021	77,880	0.00
USD 560,000	Occidental Petroleum Corp 2.6% 13/8/2021	565,631	0.03
USD 665,000	Occidental Petroleum Corp 2.7% 15/8/2022	677,370	0.03
USD 5,700,000	Occidental Petroleum Corp 2.9% 15/8/2024	5,833,794	0.30
USD 7,525,000	OneMain Direct Auto Receivables Trust 2018-1 'Series 2018-1A A' '144A' 3.43% 16/12/2024	7,641,760	0.39
USD 1,415,000	Onemain Financial Issuance Trust 2018-1 'Series 2018-1A A' '144A' 3.3% 14/3/2029	1,446,012	0.07
USD 1,900,000	OneMain Financial Issuance Trust 2019-2 'Series 2019-2A A' '144A' 3.14% 14/10/2036	1,976,058	0.10
USD 1,015,000	Otis Worldwide Corp '144A' 2.056% 5/4/2025	1,026,911	0.05
USD 2,175,000	Ovintiv Inc 3.9% 15/11/2021	2,237,407	0.12
USD 575,000	Parker-Hannifin Corp 2.7% 14/6/2024	597,896	0.03
USD 1,450,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.7% 14/3/2023	1,489,734	0.08
USD 855,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.7% 1/11/2024	884,749	0.05
USD 4,635,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.125% 1/8/2023	4,973,339	0.26
USD 1,075,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.25% 17/1/2023	1,149,073	0.06
USD 3,630,000	PFS Financing Corp 'Series 2018-B A' '144A' 2.89% 15/2/2023	3,676,852	0.19
USD 2,830,000	PFS Financing Corp 'Series 2018-D A' '144A' 3.19% 17/4/2023	2,882,085	0.15
USD 9,430,000	PFS Financing Corp 'Series 2018-F A' '144A' 3.52% 15/10/2023	9,692,666	0.50
EUR 170,000	Philip Morris International Inc 0.125% 3/8/2026	182,910	0.01
EUR 280,000	Philip Morris International Inc 2.875% 3/3/2026	351,524	0.02
USD 1,445,000	Pricoa Global Funding I '144A' 2.45% 21/9/2022	1,476,085	0.08
EUR 210,000	Procter & Gamble Co/The 0.625% 30/10/2024	239,175	0.01
USD 812,000	Rockwell Collins Inc 2.8% 15/3/2022	832,275	0.04
USD 2,455,000	Rosslyn Portfolio Trust 2017-ROSS 'Series 2017-ROSS B' '144A' FRN 15/6/2033	2,455,637	0.13
USD 3,240,000	Ryder System Inc 2.5% 1/9/2024	3,303,269	0.17
USD 885,000	Ryder System Inc 2.875% 1/9/2020	888,570	0.05
USD 782,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	877,012	0.05
USD 700,000	Santander Holdings USA Inc 3.5% 7/6/2024	736,107	0.04
USD 1,535,000	Santander Holdings USA Inc 3.7% 28/3/2022	1,593,291	0.08
USD 5,403,051	Seasoned Credit Risk Transfer Trust Series 2019-4 'Series 2019-4 MA' 3% 25/2/2059	5,655,285	0.29
USD 2,755,000	Sempra Energy FRN 15/1/2021	2,755,810	0.14
USD 2,446,168	Sequoia Mortgage Trust 2017-CH1 'Series 2017-CH1 A2' '144A' FRN 25/8/2047	2,519,679	0.13
USD 1,124,616	Sequoia Mortgage Trust 2017-CH2 'Series 2017-CH2 A10' '144A' FRN 25/12/2047	1,137,307	0.06
USD 766,150	Sesac Finance LLC 'Series 2019-1 A2' '144A' 5.216% 25/7/2049	816,009	0.04
USD 8,050,000	SLM Private Credit Student Loan Trust 2005-A 'Series 2005-A A4' FRN 15/12/2038	7,868,523	0.40
USD 6,242,147	SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B A4' FRN 15/6/2039	6,144,922	0.32

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,260,818	SLM Private Credit Student Loan Trust 2006-A 'Series 2006-A A5' FRN 15/6/2039	4,174,238	0.21
USD 3,184,901	SLM Private Credit Student Loan Trust 2006-B 'Series 2006-B A5' FRN 15/12/2039	3,106,504	0.16
USD 1,883,367	SLM Private Credit Student Loan Trust 2007-A 'Series 2007-A A4A' FRN 16/12/2041	1,847,110	0.10
USD 1,900,000	SLM Private Education Loan Trust 2010-C 'Series 2010-C A5' '144A' FRN 15/10/2041	2,117,034	0.11
USD 812,193	SLM Private Education Loan Trust 2011-B 'Series 2011-B A3' '144A' FRN 16/6/2042	817,157	0.04
USD 12,090	SLM Private Education Loan Trust 2011-C 'Series 2011-C A2B' '144A' 4.54% 17/10/2044	12,104	0.00
USD 1,231,866	SLM Student Loan Trust 2013-4 'Series 2013-4 A' FRN 25/6/2043	1,224,054	0.06
USD 1,517,305	SMB Private Education Loan Trust 2015-C 'Series 2015-C A2A' '144A' 2.75% 15/7/2027	1,536,467	0.08
USD 1,391,883	SMB Private Education Loan Trust 2016-A 'Series 2016-A A2A' '144A' 2.7% 15/5/2031	1,418,589	0.07
USD 1,636,372	SMB Private Education Loan Trust 2016-B 'Series 2016-B A2A' '144A' 2.43% 17/2/2032	1,659,013	0.09
USD 3,930,602	SMB Private Education Loan Trust 2017-A 'Series 2017-A A2B' '144A' FRN 15/9/2034	3,941,590	0.20
USD 2,150,000	SMB Private Education Loan Trust 2019-A 'Series 2019-A A2A' '144A' 3.44% 15/7/2036	2,282,052	0.12
USD 5,880,000	SMB Private Education Loan Trust 2020-A 'Series 2020-A A1' '144A' FRN 15/3/2027	5,866,072	0.30
USD 680,000	SMB Private Education Loan Trust 2020-A 'Series 2020-A A2B' '144A' FRN 15/9/2037	679,486	0.03
USD 2,406,441	SoFi Professional Loan Program 2015-d LLC 'Series 2015-D A2' '144A' 2.72% 27/10/2036	2,432,384	0.13
USD 943,749	Sofi Professional Loan Program 2016-A LLC 'Series 2016-A A2' '144A' 2.76% 26/12/2036	954,616	0.05
USD 634,984	SoFi Professional Loan Program 2016-C LLC 'Series 2016-C A2B' '144A' 2.36% 27/12/2032	642,235	0.03
USD 617,416	SoFi Professional Loan Program 2016-D LLC 'Series 2016-D A2B' '144A' 2.34% 25/4/2033	623,606	0.03
USD 3,717,529	Sofi Professional Loan Program 2016-E LLC 'Series 2016-E A2B' '144A' 2.49% 25/1/2036	3,750,796	0.19
USD 17,977,294	SoFi Professional Loan Program 2017-D LLC 'Series 2017-D A2FX' '144A' 2.65% 25/9/2040	18,338,146	0.94
USD 1,701,169	Sofi Professional Loan Program 2018-B Trust 'Series 2018-B A1FX' '144A' 2.64% 25/8/2047	1,704,223	0.09
USD 4,425,000	Sofi Professional Loan Program 2018-C Trust 'Series 2018-C A2FX' '144A' 3.59% 25/1/2048	4,679,615	0.24
USD 4,375,000	Sofi Professional Loan Program 2018-D Trust 'Series 2018-D A2FX' '144A' 3.6% 25/2/2048	4,589,564	0.24
USD 75,344	Soundview Home Loan Trust 2003-2 'Series 2003-2 A2' FRN 25/11/2033	76,253	0.00
USD 2,480,000	South Carolina Public Service Authority 2.388% 1/12/2023	2,536,631	0.13
USD 2,197,000	South Carolina Public Service Authority 3.722% 1/12/2023	2,335,708	0.12
USD 620,000	Spectra Energy Partners LP 4.75% 15/3/2024	685,816	0.04
USD 4,705,000	Springleaf Funding Trust 2015-B 'Series 2015-BA A' '144A' 3.48% 15/5/2028	4,732,064	0.24
USD 2,625,000	Springleaf Funding Trust 2017-A 'Series 2017-AA A' '144A' 2.68% 15/7/2030	2,638,234	0.14
USD 404,688	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	408,471	0.02
USD 2,975,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 4.738% 20/3/2025	3,174,578	0.16
EUR 655,000	Stryker Corp 0.25% 3/12/2024	722,209	0.04
EUR 485,000	Stryker Corp 1.125% 30/11/2023	553,651	0.03
USD 390,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	395,045	0.02
USD 1,140,000	Synchrony Financial 2.85% 25/7/2022	1,165,467	0.06
USD 2,034,740	Towd Point Mortgage Trust 2016-3 'Series 2016-3 A1' '144A' FRN 25/4/2056	2,049,625	0.11
USD 2,830,794	Towd Point Mortgage Trust 2016-4 'Series 2016-4 A1' '144A' FRN 25/7/2056	2,847,429	0.15
USD 2,500,000	Toyota Auto Receivables 2018-C Owner Trust 'Series 2018-C A4' 3.13% 15/2/2024	2,593,444	0.13
EUR 910,000	Toyota Motor Credit Corp 2.375% 1/2/2023	1,073,122	0.06
USD 1,750,000	TRESTLES CLO 2017-1 Ltd 'Series 2017-1A B' '144A' FRN 25/7/2029	1,742,038	0.09
USD 290,000	Truist Financial Corp 2.7% 27/1/2022	295,931	0.02
USD 2,900,000	UBS Commercial Mortgage Trust 2017-C1 'Series 2017-C1 A4' 3.46% 15/6/2050	3,194,563	0.16
USD 1,595,000	Union Pacific Corp 2.15% 5/2/2027	1,614,734	0.08
USD 20,295,000	United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	21,501,872	1.11
USD 13,000,000	United States Treasury Note/ Bond 1.375% 30/9/2020*	13,010,156	0.67
USD 45,335,000	United States Treasury Note/ Bond 1.375% 15/10/2022	45,880,437	2.36
USD 5,000,000	United States Treasury Note/ Bond 1.375% 15/2/2023	5,068,945	0.26
USD 10,100,000	United States Treasury Note/ Bond 1.5% 15/8/2022	10,245,582	0.53
USD 52,270,000	United States Treasury Note/ Bond 1.5% 15/9/2022†	53,054,050	2.73
USD 63,400,000	United States Treasury Note/ Bond 1.5% 15/1/2023	64,462,446	3.32
USD 20,000,000	United States Treasury Note/ Bond 1.75% 31/10/2020	20,070,703	1.03

* All or a portion of this security represents a security on loan.
† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 18,000,000	United States Treasury Note/ Bond 2% 30/11/2020	18,112,852	0.93
USD 63,500,000	United States Treasury Note/ Bond 2% 15/1/2021	63,978,730	3.29
USD 45,000,000	United States Treasury Note/ Bond 2.5% 31/12/2020*	45,506,250	2.34
EUR 705,000	United Technologies Corp 1.125% 15/12/2021	787,222	0.04
EUR 1,180,000	United Technologies Corp 1.15% 18/5/2024*	1,344,913	0.07
EUR 525,000	United Technologies Corp 1.25% 22/5/2023	597,268	0.03
USD 2,295,000	United Technologies Corp 3.65% 16/8/2023	2,462,882	0.13
EUR 410,000	Verizon Communications Inc 0.5% 2/6/2022	456,171	0.02
USD 2,300,000	Verizon Communications Inc 3.376% 15/2/2025	2,470,324	0.13
USD 2,745,000	Verizon Communications Inc 3.5% 1/11/2024	2,949,789	0.15
USD 2,000,000	Verizon Communications Inc 3.875% 8/2/2029	2,280,604	0.12
USD 905,000	ViacomCBS Inc 2.5% 15/2/2023	922,691	0.05
USD 2,930,000	ViacomCBS Inc 2.9% 1/6/2023	3,025,258	0.16
USD 70,000	ViacomCBS Inc 3.375% 1/3/2022	71,987	0.00
USD 965,000	ViacomCBS Inc 3.875% 1/4/2024	1,032,329	0.05
USD 800,000	ViacomCBS Inc 4.25% 1/9/2023	860,714	0.04
USD 500,000	ViacomCBS Inc 4.5% 1/3/2021	513,639	0.03
USD 430,000	Volkswagen Group of America Finance LLC '144A' 2.7% 26/9/2022	438,963	0.02
USD 2,379,250	Voya CLO 2014-3 Ltd 'Series 2014-3A A1R' '144A' FRN 25/7/2026	2,379,424	0.12
USD 735,000	Waste Management Inc 2.95% 15/6/2024	773,387	0.04
USD 2,300,000	WEC Energy Group Inc 3.375% 15/6/2021	2,351,557	0.12
USD 2,825,000	Wells Fargo & Co 2.5% 4/3/2021	2,849,955	0.15
USD 1,195,000	Wells Fargo & Co 3.069% 24/1/2023	1,225,140	0.06
USD 3,215,000	Wells Fargo & Co 3.75% 24/1/2024	3,436,738	0.18
USD 8,000,000	Wells Fargo Bank NA FRN 23/7/2021	8,052,015	0.41
USD 3,496,376	Wells Fargo Commercial Mortgage Trust 2014-LC16 'Series 2014-LC16 ASB' 3.477% 15/8/2050	3,628,472	0.19
USD 500,000	Wells Fargo Commercial Mortgage Trust 2015-LC22 'Series 2015-LC22 ASB' 3.571% 15/9/2058	527,777	0.03
USD 1,579,000	Wells Fargo Commercial Mortgage Trust 2015-NXS1 'Series 2015-NXS1 A5' 3.148% 15/5/2048	1,680,565	0.09
USD 3,438,623	WFRBS Commercial Mortgage Trust 2012-C8 'Series 2012-C8 AFL' '144A' FRN 15/8/2045	3,452,898	0.18
USD 4,886,549	WFRBS Commercial Mortgage Trust 2014-C21 'Series 2014-C21 ASB' 3.393% 15/8/2047	5,033,723	0.26
USD 58,670	Wheels SPV 2 LLC 'Series 2017-1A A2' '144A' 1.88% 20/4/2026	58,754	0.00
USD 2,400,000	Williams Cos Inc/The 3.7% 15/1/2023	2,499,393	0.13
USD 1,765,000	Williams Cos Inc/The 4% 15/11/2021	1,822,760	0.09
USD 2,000,000	WRKCo Inc 3.75% 15/3/2025	2,162,681	0.11
USD 3,205,000	Xerox Corp 3.5% 20/8/2020	3,222,267	0.17
USD 719,000	ZF North America Capital Inc '144A' 4.5% 29/4/2022	743,650	0.04
		1,535,618,415	79.03
Total Bonds		1,853,644,449	95.39
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,922,861,940	98.96
Other Transferable Securities			
BONDS			
	United States		
USD 350,000	Structured Asset Receivables Trust Series 2003-2 0.649% 31/12/2049**	–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		1,922,861,940	98.96
Other Net Assets		20,330,203	1.04
Total Net Assets (USD)		1,943,192,143	100.00

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
117	AUD	Australian 10 Year Bond	March 2020	432,684
(4)	EUR	Euro Bund	March 2020	(26,936)
(226)	EUR	Euro Schatz	March 2020	(99,456)
(289)	EUR	Euro BOBL	March 2020	(437,231)
4,000	USD	US Treasury 2 Year Note (CBT)	June 2020	6,609,162
(46)	USD	US Ultra Bond (CBT)	June 2020	(397,759)
(68)	USD	US Long Bond (CBT)	June 2020	(391,335)

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
(149)	USD	US Ultra 10 Year Note	June 2020	(358,751)
(507)	USD	US Treasury 10 Year Note (CBT)	June 2020	(916,969)
(1,334)	USD	US Treasury 5 Year Note (CBT)	June 2020	(1,316,893)
Total				3,096,516

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (575,434)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	Bank of America	20/6/2020	8,540	1,254
CDS	USD 575,434	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Bank of America	20/9/2020	(2,996)	(2,031)
CDS	USD 18,619,200	Fund receives default protection on CDX.NA.HY.29.V5; and pays Fixed 5%	Bank of America	20/12/2022	226,367	(753,692)
CDS	USD (9,000,000)	Fund provides default protection on CDX.NA.IG.32.V1; and receives Fixed 1%	Bank of America	20/6/2024	(49,156)	141,226
CDS	USD (39,055,500)	Fund provides default protection on CDX.NA.HY.33.V2; and receives Fixed 5%	Bank of America	20/12/2024	(861,692)	1,855,173
CDS	USD (6,500,000)	Fund provides default protection on Boeing Co/The; and receives Fixed 1%	BNP Paribas	20/12/2020	(4,167)	34,890
CDS	USD 842,012	Fund receives default protection on TWDC Enterprises 18 Corp; and pays Fixed 1%	BNP Paribas	20/6/2024	881	(27,164)
CDS	USD (898,113)	Fund provides default protection on 21st Century Fox America Inc; and receives Fixed 1%	BNP Paribas	20/6/2024	(4,696)	26,666
CDS	USD 844,970	Fund receives default protection on TWDC Enterprises 18 Corp; and pays Fixed 1%	BNP Paribas	20/6/2024	256	(27,259)
CDS	USD (788,869)	Fund provides default protection on 21st Century Fox America Inc; and receives Fixed 1%	BNP Paribas	20/6/2024	(5,553)	23,423
CDS	USD (1,767,105)	Fund provides default protection on International Business Machines Corp; and receives Fixed 1%	BNP Paribas	20/12/2024	9	48,335
CDS	USD (1,791,844)	Fund provides default protection on International Business Machines Corp; and receives Fixed 1%	BNP Paribas	20/12/2024	(1,671)	49,012
CDS	USD (2,120,526)	Fund provides default protection on International Business Machines Corp; and receives Fixed 1%	BNP Paribas	20/12/2024	(3,984)	58,002
CDS	USD (144,000)	Fund provides default protection on CDX.NA.HY.29.V5; and receives Fixed 5%	Citigroup	20/12/2022	(4,629)	5,829
CDS	USD (3,555,000)	Fund provides default protection on Broadcom Inc; and receives Fixed 1%	Citigroup	20/6/2024	219,292	(39,527)
CDS	USD (8,640,000)	Fund provides default protection on CDX.NA.HY.29.V5; and receives Fixed 5%	Credit Suisse	20/12/2022	(332,147)	349,741
CDS	USD (9,835,200)	Fund provides default protection on CDX.NA.HY.29.V5; and receives Fixed 5%	Deutsche Bank	20/12/2022	(186,526)	398,122
CDS	USD (100,000)	Fund provides default protection on CDX.NA.IG.33.V1; and receives Fixed 1%	Goldman Sachs	20/12/2024	(748)	1,445
CDS	USD 1,800,000	Fund receives default protection on Halliburton Co; and pays Fixed 1%	Goldman Sachs	20/12/2024	(15,653)	(15,468)
CDS	USD (2,120,525)	Fund provides default protection on International Business Machines Corp; and receives Fixed 1%	Goldman Sachs	20/12/2024	(8,816)	58,002
CDS	USD (1,800,000)	Fund provides default protection on Apache Corp; and receives Fixed 1%	Goldman Sachs	20/12/2024	22,995	(55,934)
CDS	USD (1,248,409)	Fund provides default protection on Apache Corp; and receives Fixed 1%	Goldman Sachs	20/12/2024	6,597	(38,794)
CDS	USD 575,434	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2020	(1,655)	(1,254)
CDS	USD (575,434)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	JP Morgan	20/9/2020	10,067	2,031
CDS	USD (5,000,000)	Fund provides default protection on International Business Machines Corp; and receives Fixed 1%	JP Morgan	20/6/2024	188	133,520
CDS	USD 400,000	Fund receives default protection on Broadcom Inc; and pays Fixed 1%	JP Morgan	20/12/2024	(3,410)	8,405
CDS	USD 1,750,000	Fund receives default protection on Allstate Corp/The; and pays Fixed 1%	Morgan Stanley	20/6/2024	931	(55,587)
CDS	USD 1,750,000	Fund receives default protection on Pfizer Inc; and pays Fixed 1%	Morgan Stanley	20/6/2024	1,442	(49,789)
CDS	USD 1,750,000	Fund receives default protection on Lowes Companies Inc; and pays Fixed 1%	Morgan Stanley	20/6/2024	(11,675)	(54,114)
IRS	USD 32,480,000	Fund receives Floating USD LIBOR 1 Day; and pays Fixed 1.27654%	Bank of America	15/12/2021	(302,933)	(302,933)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 32,480,000	Fund receives Floating USD LIBOR 1 Day; and pays Fixed 1.28395%	Bank of America	15/12/2021	(307,037)	(307,037)
IRS	USD 94,360,000	Fund receives Floating USD LIBOR 1 Day; and pays Fixed 1.40083%	Bank of America	15/12/2021	(1,080,082)	(1,080,082)
IRS	USD 4,470,000	Fund receives Floating USD LIBOR 1 Day; and pays Fixed 1.12%	Bank of America	31/8/2024	(74,971)	(75,142)
IRS	USD 27,400,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.323%	Bank of America	31/8/2024	(457,943)	(462,124)
IRS	USD 18,140,000	Fund receives Fixed 1.37%; and pays Floating USD LIBOR 3 Month	Bank of America	15/2/2027	438,790	436,224
IRS	USD 12,940,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.44%	Bank of America	15/11/2029	(417,376)	(414,219)
IRS	USD 8,560,000	Fund receives Fixed 1.562%; and pays Floating USD LIBOR 3 Month	Bank of America	15/2/2036	430,653	427,988
IRS	USD 3,040,000	Fund receives Fixed 1.627%; and pays Floating USD LIBOR 3 Month	Bank of America	15/11/2045	236,312	234,625
IRS	USD 37,040,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.135%	Barclays	31/8/2020	68,053	68,053
Total					(2,468,143)	599,816

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	539,878	EUR	494,000	JP Morgan	4/3/2020	(1,965)
USD	123,099,774	EUR	111,480,000	Bank of America	4/3/2020	823,175
USD	1,743,113	EUR	1,576,000	Morgan Stanley	4/3/2020	14,481
USD	1,028,043	EUR	925,000	Goldman Sachs	4/3/2020	13,459
USD	1,582,751	GBP	1,216,000	Citibank	4/3/2020	23,430
USD	2,274,678	GBP	1,745,000	State Street	4/3/2020	37,001
USD	23,055,579	GBP	17,681,000	BNP Paribas	4/3/2020	382,590
AUD	14,050,000	NZD	14,678,810	Bank of America	18/3/2020	(11,981)
CAD	6,290,000	NOK	42,392,084	Morgan Stanley	18/3/2020	207,638
CAD	12,720,000	NOK	86,886,523	JP Morgan	18/3/2020	297,667
NOK	42,718,063	CAD	6,290,000	Morgan Stanley	18/3/2020	(173,254)
NOK	43,588,610	CAD	6,360,000	JP Morgan	18/3/2020	(133,501)
NOK	43,763,160	CAD	6,360,000	Bank of America	18/3/2020	(115,090)
NOK	87,500,000	SEK	90,725,436	Morgan Stanley	18/3/2020	(91,292)
NZD	7,243,216	AUD	7,010,000	Bank of America	18/3/2020	(44,274)
NZD	7,381,915	AUD	7,040,000	JP Morgan	18/3/2020	22,754
SEK	45,507,706	NOK	43,900,000	Deutsche Bank	18/3/2020	44,719
SEK	45,457,534	NOK	43,600,000	Morgan Stanley	18/3/2020	71,209
USD	6,361,449	MXN	124,818,564	RBS Plc	2/4/2020	64,060
USD	146,802	MXN	2,881,436	HSBC Bank Plc	2/4/2020	1,427
USD	484,358	EUR	445,000	State Street	3/4/2020	(4,648)
USD	304,483	EUR	281,000	Goldman Sachs	3/4/2020	(4,305)
USD	125,864,690	EUR	114,475,000	UBS	3/4/2020	69,198
USD	1,839,799	GBP	1,425,000	Citibank	3/4/2020	10,923
USD	26,508,257	GBP	20,552,000	RBS Plc	3/4/2020	131,379
Net unrealised appreciation						1,634,800
EUR Hedged Share Class						
EUR	304,715,867	USD	333,121,152	BNY Mellon	13/3/2020	1,291,928
USD	989,375	EUR	912,832	BNY Mellon	13/3/2020	(12,414)
Net unrealised appreciation						1,279,514
SGD Hedged Share Class						
SGD	537,038	USD	387,209	BNY Mellon	13/3/2020	(2,359)
Net unrealised depreciation						(2,359)
Total net unrealised appreciation						2,911,955

To Be Announced Securities Contracts as at 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
TBA			
	United States		
USD 5,250,000	Fannie Mae or Freddie Mac '2 3/20' 2% TBA	5,288,759	0.27
USD 32,302,000	Fannie Mae or Freddie Mac '2.5 3/20' 2.5% TBA	33,006,082	1.70
USD 19,353,000	Fannie Mae or Freddie Mac '3 3/20' 3% TBA	19,983,484	1.03
USD 5,855,000	Fannie Mae or Freddie Mac '4 3/20' 4% TBA	6,134,374	0.31
USD 5,000,000	Fannie Mae or Freddie Mac '4.5 3/20' 4.5% TBA	5,182,132	0.27
Total TBA		69,594,831	3.58

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

US Flexible Equity Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Bermuda		
151,629	Assured Guaranty Ltd	6,354,771	0.51
	Cayman Islands		
84,618	Alibaba Group Holding Ltd ADR	16,955,755	1.36
	Denmark		
301,639	Novo Nordisk A/S ADR*	17,326,144	1.39
	France		
242,310	Sanofi ADR*	11,068,721	0.88
	Japan		
262,461	Sony Corp ADR*	15,697,792	1.26
	Netherlands		
324,308	Koninklijke Philips NV (NY Shares)	13,543,102	1.08
368,229	Unilever NV (NY Shares)*	19,184,731	1.54
		32,727,833	2.62
	Taiwan		
435,116	Taiwan Semiconductor Manufacturing Co Ltd ADR*	22,478,093	1.80
	United Kingdom		
694,586	BAE Systems Plc ADR*	21,518,274	1.72
562,248	BP Plc ADR*	16,875,874	1.35
		38,394,148	3.07
	United States		
1,218,307	AES Corp/VA	19,882,770	1.59
638,691	Ally Financial Inc	15,807,602	1.26
28,211	Alphabet Inc	36,162,552	2.89
27,086	Alphabet Inc 'A'	34,642,723	2.77
632,984	Altria Group Inc	24,654,727	1.97
3,905	Amazon.com Inc	7,124,907	0.57
65,951	Anthem Inc	16,636,140	1.33
260,013	Apple Inc	67,709,985	5.42
1,017,272	Bank of America Corp	28,341,198	2.27
66,466	Biogen Inc	20,073,397	1.61
300,887	CDK Global Inc	13,202,922	1.06
41,635	CDW Corp/DE	4,662,704	0.37
196,572	Chevron Corp	17,960,784	1.44
730,761	Cisco Systems Inc	28,192,759	2.26
432,806	Cognizant Technology Solutions Corp	26,284,308	2.10
888,951	Comcast Corp	35,318,023	2.83
281,822	ConocoPhillips	12,924,357	1.03
934,972	Corteva Inc	24,664,561	1.97
340,127	Delta Air Lines Inc	15,948,555	1.28
171,631	Dollar General Corp	25,995,231	2.08
316,234	Dollar Tree Inc	25,918,539	2.07
501,560	DR Horton Inc	26,733,148	2.14
324,981	E*TRADE Financial Corp	14,429,156	1.15
191,203	Facebook Inc 'A'	35,825,706	2.87
282,114	Fortive Corp*	19,336,094	1.55
417,059	Fox Corp	12,711,958	1.02
504,309	General Motors Co	15,028,408	1.20
138,635	Hubbell Inc 'B'*	17,731,416	1.42
62,547	Humana Inc	19,154,393	1.53
349,535	JPMorgan Chase & Co	40,392,265	3.23
179,776	Laboratory Corp of America Holdings	31,182,147	2.49
238,928	Lowe's Cos Inc	24,884,351	1.99
1,038,788	Marathon Oil Corp*	8,009,055	0.64
536,995	Microsoft Corp	83,137,566	6.65
251,417	Molson Coors Beverage Co 'B'	12,120,814	0.97
63,985	Norfolk Southern Corp	11,364,376	0.91
59,427	O'Reilly Automotive Inc	21,342,613	1.71
753,027	Pfizer Inc	24,834,830	1.99
567,919	Quanta Services Inc*	21,779,694	1.74
118,049	Raymond James Financial Inc*	9,678,838	0.77
138,743	Skechers U.S.A. Inc*	4,445,326	0.36
182,106	Truist Financial Corp	8,300,391	0.66
103,850	UnitedHealth Group Inc	25,851,381	2.07
416,220	US Bancorp	18,954,659	1.52
655,086	Verizon Communications Inc	34,490,278	2.76
74,420	Visa Inc 'A'	13,067,408	1.04
233,059	Walmart Inc	24,615,692	1.97
28,100	World Access Inc	45	0.00
		1,081,510,752	86.52
Total Common Stocks (Shares)		1,242,514,009	99.41
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,242,514,009	99.41
Total Portfolio		1,242,514,009	99.41
Other Net Assets		7,421,001	0.59
Total Net Assets (USD)		1,249,935,010	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	58,615	USD	8,393	BNY Mellon	13/3/2020	(12)
USD	867	CNY	6,094	BNY Mellon	13/3/2020	(4)
Net unrealised depreciation						(16)
EUR Hedged Share Class						
EUR	171,122,198	USD	187,091,447	BNY Mellon	13/3/2020	708,108
USD	19,331,608	EUR	17,716,590	BNY Mellon	13/3/2020	(111,594)
Net unrealised appreciation						596,514
JPY Hedged Share Class						
JPY	62,759,789	USD	572,194	BNY Mellon	13/3/2020	7,013
USD	56,651	JPY	6,250,171	BNY Mellon	13/3/2020	(1,032)
Net unrealised appreciation						5,981
Total net unrealised appreciation						602,479

Sector Breakdown as at 29 February 2020

	% of Net Assets
Information Technology	20.70
Communication Services	15.14
Consumer Discretionary	14.74
Healthcare	14.37
Financials	11.37
Industrials	8.62
Consumer Staples	6.45
Energy	4.46
Materials	1.97
Utilities	1.59
Other Net Assets	0.59
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

US Government Mortgage Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	United States		
USD 238	Alternative Loan Trust 2004-12CB (Defaulted) 'Series 2004-12CB 1A1' 5% 25/7/2019	238	0.00
USD 64,246	Bancorp Commercial Mortgage 2018-CRE3 Trust/The 'Series 2018-CR3 A' '144A' FRN 15/1/2033	64,267	0.05
USD 3,159,334	BANK 2017-BNK9 'Series 2017-BNK9 XA' FRN 15/11/2054	163,559	0.13
USD 1,310,000	BSPRT 2018-FL3 Issuer Ltd 'Series 2018-FL3 A' '144A' FRN 15/3/2028	1,312,504	1.04
USD 1,000	Capital One Multi-Asset Execution Trust 'Series 2017-A6 A6' 2.29% 15/7/2025	1,026	0.00
USD 565,000	CityLine Commercial Mortgage Trust 2016-CLNE 'Series 2016-CLNE A' '144A' FRN 10/11/2031	585,393	0.46
USD 996,520	CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 XA' FRN 15/11/2051	41,121	0.03
USD 4,425	CSFB Mortgage-Backed Pass-Through Certificates Series 2004-1 (Defaulted) 'Series 2004-1 4A1' 5% 25/2/2019	4,539	0.00
USD 211,883	Fannie Mae Pool '190400' 4.5% 1/11/2039	233,056	0.18
USD 1,100	Fannie Mae Pool '253848' 6.5% 1/6/2021	1,224	0.00
USD 471,816	Fannie Mae Pool '725423' 5.5% 1/5/2034	538,650	0.43
USD 127,643	Fannie Mae Pool '725425' 5.5% 1/4/2034	145,726	0.12
USD 3,043	Fannie Mae Pool '735484' 5% 1/5/2035	3,421	0.00
USD 16,566	Fannie Mae Pool '735649' 6% 1/12/2032	19,158	0.02
USD 7,209	Fannie Mae Pool '811570' 5.5% 1/6/2021	7,238	0.01
USD 21,003	Fannie Mae Pool '889109' 5% 1/1/2023	22,199	0.02
USD 28,229	Fannie Mae Pool '889218' 6% 1/2/2038	32,993	0.03
USD 30,187	Fannie Mae Pool '889466' 6% 1/5/2038	35,339	0.03
USD 9,259	Fannie Mae Pool '889529' 6% 1/3/2038	10,869	0.01
USD 29,834	Fannie Mae Pool '889974' 5% 1/9/2035	33,365	0.03
USD 9,524	Fannie Mae Pool '890097' 6% 1/10/2038	11,137	0.01
USD 13,010	Fannie Mae Pool '890102' 6% 1/12/2038	15,267	0.01
USD 5,806	Fannie Mae Pool '952356' 5.5% 1/11/2022	5,955	0.00
USD 5,687	Fannie Mae Pool '970750' 5.5% 1/11/2023	5,894	0.00
USD 17,142	Fannie Mae Pool '973887' 6.5% 1/2/2038	19,081	0.02
USD 92,294	Fannie Mae Pool 'AA9781' 4.5% 1/7/2024	96,783	0.08
USD 79,069	Fannie Mae Pool 'AB0200' 5.5% 1/1/2039	90,681	0.07
USD 205,917	Fannie Mae Pool 'AB0686' 4% 1/1/2036	220,244	0.17
USD 34,606	Fannie Mae Pool 'AB1226' 4.5% 1/7/2040	38,089	0.03
USD 838,900	Fannie Mae Pool 'AB1614' 4% 1/10/2040	908,638	0.72
USD 51,622	Fannie Mae Pool 'AB3307' 4% 1/7/2041	55,912	0.04
USD 17,700	Fannie Mae Pool 'AB3314' 4.5% 1/7/2041	19,479	0.02
USD 151,829	Fannie Mae Pool 'AB4054' 4% 1/12/2041	167,981	0.13
USD 91,819	Fannie Mae Pool 'AB4688' 3.5% 1/3/2042	97,385	0.08
USD 49,401	Fannie Mae Pool 'AB5250' 3.5% 1/5/2042	52,396	0.04
USD 33,114	Fannie Mae Pool 'AB6194' 2.5% 1/9/2027	34,050	0.03
USD 7,677	Fannie Mae Pool 'AB8446' 2.5% 1/2/2028	7,880	0.01
USD 19,906	Fannie Mae Pool 'AB8870' 2.5% 1/4/2028	20,622	0.02
USD 108,583	Fannie Mae Pool 'AB8923' 3% 1/4/2043	113,180	0.09
USD 94,012	Fannie Mae Pool 'AB8924' 3% 1/4/2043	97,991	0.08
USD 25,440	Fannie Mae Pool 'AB9255' 3.5% 1/5/2043	27,331	0.02
USD 19,909	Fannie Mae Pool 'AB9567' 3.5% 1/6/2043	21,388	0.02
USD 32,225	Fannie Mae Pool 'AB9757' 3.5% 1/6/2043	34,145	0.03
USD 42,024	Fannie Mae Pool 'AC9312' 4% 1/10/2041	45,472	0.04
USD 85,665	Fannie Mae Pool 'AD0361' 6% 1/9/2039	100,214	0.08
USD 231,942	Fannie Mae Pool 'AD0663' 5.5% 1/6/2036	257,932	0.20
USD 265,677	Fannie Mae Pool 'AD0784' 6% 1/5/2037	310,887	0.25
USD 4,452	Fannie Mae Pool 'AD9136' 4% 1/8/2040	4,820	0.00
USD 341,354	Fannie Mae Pool 'AE0216' 4% 1/8/2040	369,672	0.29
USD 279,681	Fannie Mae Pool 'AH0946' 4% 1/12/2040	302,915	0.24
USD 147,616	Fannie Mae Pool 'AH5702' 4.5% 1/2/2026	154,399	0.12
USD 42,085	Fannie Mae Pool 'AH7036' 4.5% 1/3/2041	46,328	0.04
USD 24,607	Fannie Mae Pool 'AI1186' 4% 1/4/2041	26,652	0.02
USD 53,917	Fannie Mae Pool 'AI4140' 4.5% 1/6/2041	59,354	0.05
USD 178,793	Fannie Mae Pool 'AI4891' 4.5% 1/6/2041	196,796	0.16
USD 58,215	Fannie Mae Pool 'AI5228' 4% 1/9/2041	63,037	0.05
USD 268,695	Fannie Mae Pool 'AJ0784' 4% 1/9/2041	291,020	0.23
USD 24,775	Fannie Mae Pool 'AJ3120' 4.5% 1/10/2041	27,397	0.02
USD 49,723	Fannie Mae Pool 'AJ7684' 4% 1/12/2041	54,893	0.04
USD 19,587	Fannie Mae Pool 'AK7510' 3.5% 1/4/2042	20,851	0.02
USD 14,465	Fannie Mae Pool 'AK9225' 3.5% 1/6/2042	15,398	0.01

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 50,001	Fannie Mae Pool 'AL0603' 6.5% 1/10/2039	56,565	0.04
USD 141,826	Fannie Mae Pool 'AL0808' 6.5% 1/5/2040	162,766	0.13
USD 15,790	Fannie Mae Pool 'AL1064' 6.5% 1/10/2039	18,210	0.01
USD 109,846	Fannie Mae Pool 'AL1319' 4.5% 1/10/2041	120,907	0.10
USD 212,323	Fannie Mae Pool 'AL1730' 3.5% 1/4/2042	228,897	0.18
USD 171,761	Fannie Mae Pool 'AL1899' 5% 1/6/2026	181,540	0.14
USD 11,180	Fannie Mae Pool 'AL2168' 3.5% 1/6/2042	12,113	0.01
USD 45,769	Fannie Mae Pool 'AL2242' 4% 1/8/2042	49,470	0.04
USD 110,631	Fannie Mae Pool 'AL2629' 5% 1/6/2039	124,748	0.10
USD 84,963	Fannie Mae Pool 'AL2935' 3.5% 1/2/2043	91,592	0.07
USD 463,892	Fannie Mae Pool 'AL4244' 4% 1/7/2042	510,239	0.40
USD 15,479	Fannie Mae Pool 'AL5304' 5.5% 1/3/2040	17,795	0.01
USD 37,290	Fannie Mae Pool 'AL6761' 3% 1/5/2030	39,050	0.03
USD 49,747	Fannie Mae Pool 'AL7139' 3% 1/7/2030	52,073	0.04
USD 68,131	Fannie Mae Pool 'AL7167' 4% 1/1/2041	73,882	0.06
USD 1,164,136	Fannie Mae Pool 'AL9078' 3.5% 1/6/2046	1,256,451	0.99
USD 19,789	Fannie Mae Pool 'AL9227' 3% 1/10/2036	20,723	0.02
USD 174,163	Fannie Mae Pool 'AL9600' 3.5% 1/1/2044	187,078	0.15
USD 47,379	Fannie Mae Pool 'AO0292' 3.5% 1/4/2042	51,078	0.04
USD 61,394	Fannie Mae Pool 'AO0763' 4% 1/4/2042	66,497	0.05
USD 8,992	Fannie Mae Pool 'AO2881' 3.5% 1/5/2042	9,572	0.01
USD 72,578	Fannie Mae Pool 'AO2974' 3.5% 1/5/2042	78,638	0.06
USD 9,211	Fannie Mae Pool 'AO3048' 3.5% 1/6/2042	9,805	0.01
USD 29,255	Fannie Mae Pool 'AO7152' 3.5% 1/8/2042	31,028	0.02
USD 20,266	Fannie Mae Pool 'AO9707' 3.5% 1/7/2042	21,574	0.02
USD 20,163	Fannie Mae Pool 'AP5205' 2.5% 1/9/2027	20,696	0.02
USD 33,726	Fannie Mae Pool 'AQ7127' 3.5% 1/12/2042	35,757	0.03
USD 9,292	Fannie Mae Pool 'AQ7965' 3.5% 1/11/2027	9,716	0.01
USD 58,035	Fannie Mae Pool 'AR7568' 3% 1/3/2043	60,456	0.05
USD 97,178	Fannie Mae Pool 'AR7576' 3% 1/3/2043	101,293	0.08
USD 88,178	Fannie Mae Pool 'AR8630' 3% 1/4/2043	91,911	0.07
USD 125,250	Fannie Mae Pool 'AR9218' 3% 1/3/2043	130,553	0.10
USD 47,820	Fannie Mae Pool 'AS0190' 2.5% 1/8/2028	49,541	0.04
USD 464,379	Fannie Mae Pool 'AS0496' 3% 1/9/2028	483,114	0.38
USD 75,334	Fannie Mae Pool 'AS1767' 4% 1/2/2044	81,855	0.06
USD 94,852	Fannie Mae Pool 'AS1867' 3.5% 1/3/2029	99,924	0.08
USD 9,811	Fannie Mae Pool 'AS2591' 3.5% 1/6/2044	10,627	0.01
USD 5,566	Fannie Mae Pool 'AS4485' 2.5% 1/2/2030	5,729	0.00
USD 5,707	Fannie Mae Pool 'AS4488' 2.5% 1/2/2030	5,866	0.00
USD 66,736	Fannie Mae Pool 'AS4688' 2.5% 1/3/2030	69,051	0.05
USD 41,614	Fannie Mae Pool 'AS5548' 2.5% 1/8/2030	42,883	0.03
USD 53,398	Fannie Mae Pool 'AS5614' 2.5% 1/8/2030	55,251	0.04
USD 21,351	Fannie Mae Pool 'AS5622' 3% 1/8/2030	22,350	0.02
USD 89,594	Fannie Mae Pool 'AS5786' 2.5% 1/9/2030	92,328	0.07
USD 11,621	Fannie Mae Pool 'AS6233' 4.5% 1/11/2045	12,631	0.01
USD 7,189	Fannie Mae Pool 'AS7320' 2.5% 1/6/2031	7,439	0.01
USD 48,823	Fannie Mae Pool 'AS7605' 2.5% 1/7/2031	50,519	0.04
USD 17,888	Fannie Mae Pool 'AS8009' 2.5% 1/10/2031	18,436	0.01
USD 81,293	Fannie Mae Pool 'AS8193' 2.5% 1/10/2031	83,778	0.07
USD 42,359	Fannie Mae Pool 'AS8195' 2.5% 1/10/2031	43,887	0.03
USD 121,047	Fannie Mae Pool 'AS8208' 2.5% 1/10/2031	125,254	0.10
USD 47,271	Fannie Mae Pool 'AS8240' 2.5% 1/11/2031	48,913	0.04
USD 14,515	Fannie Mae Pool 'AS8241' 2.5% 1/11/2031	14,958	0.01
USD 150,696	Fannie Mae Pool 'AS8251' 2% 1/11/2031	152,886	0.12
USD 9,889	Fannie Mae Pool 'AS8291' 2% 1/11/2031	10,033	0.01
USD 146,938	Fannie Mae Pool 'AS8348' 3% 1/11/2036	154,500	0.12
USD 58,927	Fannie Mae Pool 'AS8349' 3% 1/11/2036	61,742	0.05
USD 171,487	Fannie Mae Pool 'AS8553' 3% 1/12/2036	180,947	0.14
USD 42,193	Fannie Mae Pool 'AS9321' 2.5% 1/3/2032	43,714	0.03
USD 42,273	Fannie Mae Pool 'AT2037' 3% 1/4/2043	44,037	0.03
USD 132,536	Fannie Mae Pool 'AT2040' 3% 1/4/2043	138,147	0.11
USD 51,945	Fannie Mae Pool 'AT2043' 3% 1/4/2043	54,144	0.04
USD 40,855	Fannie Mae Pool 'AT6144' 4% 1/5/2042	45,037	0.04
USD 399,673	Fannie Mae Pool 'AV1821' 3.5% 1/12/2028	423,629	0.34
USD 40,208	Fannie Mae Pool 'AV2859' 3.5% 1/12/2028	42,614	0.03
USD 35,170	Fannie Mae Pool 'AV2869' 3.5% 1/12/2028	37,169	0.03
USD 284,284	Fannie Mae Pool 'AV5420' 5% 1/1/2044	315,256	0.25
USD 56,284	Fannie Mae Pool 'AV6577' 4% 1/3/2044	61,695	0.05
USD 62,907	Fannie Mae Pool 'AV8736' 5% 1/3/2044	69,866	0.06
USD 108,927	Fannie Mae Pool 'AV9273' 3.5% 1/2/2029	114,416	0.09

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 121,547	Fannie Mae Pool 'AW1141' 3% 1/2/2029	125,617	0.10
USD 40,733	Fannie Mae Pool 'AW1310' 3.5% 1/7/2044	43,903	0.03
USD 13,408	Fannie Mae Pool 'AW3139' 4% 1/5/2039	14,082	0.01
USD 99,480	Fannie Mae Pool 'AW8154' 3.5% 1/1/2042	105,899	0.08
USD 16,225	Fannie Mae Pool 'AX3298' 3% 1/8/2030	16,991	0.01
USD 1,677	Fannie Mae Pool 'AX9372' 4% 1/12/2044	1,845	0.00
USD 14,521	Fannie Mae Pool 'AX9700' 3% 1/7/2030	15,104	0.01
USD 25,608	Fannie Mae Pool 'AY0828' 2.5% 1/5/2030	26,531	0.02
USD 53,889	Fannie Mae Pool 'AY3416' 2.5% 1/4/2030	55,758	0.04
USD 21,507	Fannie Mae Pool 'AY4688' 4% 1/8/2031	22,615	0.02
USD 28,152	Fannie Mae Pool 'AY4707' 4% 1/8/2031	30,321	0.02
USD 24,939	Fannie Mae Pool 'AZ2170' 2.5% 1/7/2030	25,804	0.02
USD 10,986	Fannie Mae Pool 'AZ2297' 3% 1/7/2030	11,456	0.01
USD 16,574	Fannie Mae Pool 'AZ7833' 3% 1/8/2030	17,240	0.01
USD 39,203	Fannie Mae Pool 'AZ9243' 4% 1/10/2045	42,456	0.03
USD 60,888	Fannie Mae Pool 'BA2924' 4% 1/12/2045	65,547	0.05
USD 7,062	Fannie Mae Pool 'BC2628' 2.5% 1/11/2031	7,317	0.01
USD 1,268	Fannie Mae Pool 'BC2629' 2.5% 1/11/2031	1,312	0.00
USD 2,016	Fannie Mae Pool 'BC2631' 2.5% 1/11/2031	2,075	0.00
USD 7,825	Fannie Mae Pool 'BC2777' 2.5% 1/8/2031	8,047	0.01
USD 68,099	Fannie Mae Pool 'BC2837' 4.5% 1/9/2046	77,348	0.06
USD 50,067	Fannie Mae Pool 'BC9040' 2% 1/11/2031	50,795	0.04
USD 47,456	Fannie Mae Pool 'BD3933' 4% 1/8/2046	52,636	0.04
USD 259,218	Fannie Mae Pool 'BE1896' 3% 1/12/2036	271,441	0.21
USD 39,635	Fannie Mae Pool 'BE4913' 3.5% 1/1/2047	42,137	0.03
USD 605,633	Fannie Mae Pool 'BF0154' 3.5% 1/11/2046	638,415	0.51
USD 38,728	Fannie Mae Pool 'BH7993' 4.5% 1/9/2047	42,120	0.03
USD 31,307	Fannie Mae Pool 'BH8026' 4.5% 1/10/2047	34,603	0.03
USD 69,302	Fannie Mae Pool 'BH8027' 4.5% 1/10/2047	75,128	0.06
USD 24,423	Fannie Mae Pool 'BJ3177' 4.5% 1/11/2047	26,552	0.02
USD 31,231	Fannie Mae Pool 'BJ3218' 4.5% 1/12/2047	33,826	0.03
USD 58,343	Fannie Mae Pool 'BJ6316' 4.5% 1/2/2048	63,147	0.05
USD 281,481	Fannie Mae Pool 'BJ8417' 3.5% 1/8/2049	297,183	0.24
USD 50,981	Fannie Mae Pool 'BJ9437' 4.5% 1/3/2048	54,968	0.04
USD 61,460	Fannie Mae Pool 'BJ9480' 4.5% 1/3/2048	66,603	0.05
USD 56,424	Fannie Mae Pool 'BK3988' 4.5% 1/5/2048	60,683	0.05
USD 39,875	Fannie Mae Pool 'BK4471' 4.5% 1/7/2048	43,977	0.03
USD 34,152	Fannie Mae Pool 'BK6737' 4.5% 1/7/2048	36,683	0.03
USD 35,041	Fannie Mae Pool 'BM1595' 2.5% 1/3/2031	35,946	0.03
USD 23,863	Fannie Mae Pool 'BM1619' 4% 1/8/2047	25,835	0.02
USD 152,584	Fannie Mae Pool 'BM3031' 3% 1/7/2043	161,248	0.13
USD 209,530	Fannie Mae Pool 'BM3054' 2% 1/11/2031	212,573	0.17
USD 20,281	Fannie Mae Pool 'BM3403' 2.5% 1/2/2030	20,861	0.02
USD 15,540	Fannie Mae Pool 'BM3501' 3% 1/4/2032	16,097	0.01
USD 61,516	Fannie Mae Pool 'BM3552' 2.5% 1/8/2030	63,596	0.05
USD 79,717	Fannie Mae Pool 'BM3762' 4% 1/4/2048	88,323	0.07
USD 478,804	Fannie Mae Pool 'BM3846' 4.5% 1/4/2048	538,035	0.43
USD 1,404,879	Fannie Mae Pool 'BM3987' 2.5% 1/6/2032	1,441,883	1.14
USD 150,260	Fannie Mae Pool 'CA2404' 4% 1/10/2033	160,773	0.13
USD 100,985	Fannie Mae Pool 'CA2406' 4% 1/10/2033	107,379	0.09
USD 153,060	Fannie Mae Pool 'CA2408' 4% 1/10/2033	165,347	0.13
USD 3,266,461	Fannie Mae Pool 'CA3944' 4% 1/8/2049	3,512,023	2.78
USD 1,010,001	Fannie Mae Pool 'CA4023' 3.5% 1/8/2049	1,094,680	0.87
USD 744,580	Fannie Mae Pool 'CA5065' 3% 1/1/2035	778,816	0.62
USD 842,900	Fannie Mae Pool 'CA5071' 3% 1/1/2035	879,801	0.70
USD 867,258	Fannie Mae Pool 'FM1660' 3% 1/8/2032	906,271	0.72
USD 202,195	Fannie Mae Pool 'FM1680' 2.5% 1/12/2033	207,485	0.16
USD 370,363	Fannie Mae Pool 'FM1849' 3.5% 1/12/2033	388,423	0.31
USD 31,790	Fannie Mae Pool 'MA2774' 2% 1/10/2031	32,252	0.03
USD 42,155	Fannie Mae Pool 'MA2845' 2% 1/12/2031	42,767	0.03
USD 139,578	Fannie Mae Pool 'MA3188' 3% 1/11/2032	144,714	0.11
USD 33,823	Fannie Mae Pool 'MA3687' 4% 1/6/2049	35,534	0.03
USD 50,828	Fannie Mae REMICS 'Series 2016-78 CS' FRN 25/5/2039	9,601	0.01
USD 1,734,870	Fannie Mae REMICS 'Series 2015-66 AS' FRN 25/9/2045	312,311	0.25
USD 255,423	Fannie Mae REMICS 'Series 2016-60 SD' FRN 25/9/2046	48,548	0.04
USD 1,890,819	Fannie Mae REMICS 'Series 2016-81 CS' FRN 25/11/2046	345,718	0.27
USD 987,927	Fannie Mae REMICS 'Series 2019-25 SA' FRN 25/6/2049	209,867	0.17
USD 880,227	Fannie Mae REMICS 'Series 2019-35 SA' FRN 25/7/2049	163,479	0.13
USD 469,929	Fannie Mae REMICS 'Series 2019-39 LF' FRN 25/8/2049	469,291	0.37
USD 693,685	Fannie Mae REMICS 'Series 2013-10 PI' 3% 25/2/2043	60,261	0.05

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 177,465	Fannie Mae REMICS 'Series 2018-63 IO' 3% 25/9/2048	20,889	0.02
USD 450,000	Fannie Mae REMICS 'Series 2017-76 PB' 3% 25/10/2057	492,113	0.39
USD 200,000	Fannie Mae REMICS 'Series 2013-81 YK' 4% 25/8/2043	238,782	0.19
USD 3,908	Fannie Mae REMICS 'Series 2010-134 KZ' 4.5% 25/12/2040	4,356	0.00
USD 81,907	Fannie Mae REMICS 'Series 2011-131 LZ' 4.5% 25/12/2041	91,248	0.07
USD 824,061	Fannie Mae REMICS 'Series 2017-68 IE' 4.5% 25/9/2047	139,601	0.11
USD 11,695	Freddie Mac Gold Pool 'A49323' 6% 1/6/2036	13,602	0.01
USD 40,893	Freddie Mac Gold Pool 'A56155' 6% 1/12/2036	47,818	0.04
USD 20,812	Freddie Mac Gold Pool 'A58057' 6% 1/3/2037	23,536	0.02
USD 34,688	Freddie Mac Gold Pool 'A61985' 6% 1/6/2037	40,363	0.03
USD 7,819	Freddie Mac Gold Pool 'A66777' 6% 1/10/2037	9,134	0.01
USD 12,422	Freddie Mac Gold Pool 'A67449' 6% 1/11/2037	14,115	0.01
USD 67,108	Freddie Mac Gold Pool 'A76211' 6% 1/4/2038	75,457	0.06
USD 5,689	Freddie Mac Gold Pool 'A79025' 6% 1/7/2038	6,616	0.01
USD 5,811	Freddie Mac Gold Pool 'A84162' 6% 1/1/2039	6,517	0.01
USD 36,424	Freddie Mac Gold Pool 'A90196' 4.5% 1/12/2039	40,094	0.03
USD 42,634	Freddie Mac Gold Pool 'A93534' 4% 1/8/2040	46,104	0.04
USD 22,823	Freddie Mac Gold Pool 'C03466' 5.5% 1/3/2040	26,147	0.02
USD 199,811	Freddie Mac Gold Pool 'C03608' 3.5% 1/12/2040	211,898	0.17
USD 92,227	Freddie Mac Gold Pool 'C03811' 3.5% 1/4/2042	99,972	0.08
USD 178,537	Freddie Mac Gold Pool 'C03815' 3.5% 1/3/2042	190,102	0.15
USD 1,174,879	Freddie Mac Gold Pool 'C04320' 3% 1/12/2042	1,232,785	0.98
USD 2,045	Freddie Mac Gold Pool 'C91195' 5.5% 1/7/2028	2,223	0.00
USD 24,569	Freddie Mac Gold Pool 'C91239' 4.5% 1/3/2029	26,232	0.02
USD 87,500	Freddie Mac Gold Pool 'C91324' 4.5% 1/8/2030	94,619	0.07
USD 58,669	Freddie Mac Gold Pool 'G03073' 5.5% 1/7/2037	67,292	0.05
USD 3,836	Freddie Mac Gold Pool 'G03339' 6% 1/8/2037	4,482	0.00
USD 38,364	Freddie Mac Gold Pool 'G04692' 5.5% 1/2/2035	43,833	0.03
USD 6,717	Freddie Mac Gold Pool 'G05029' 6% 1/9/2038	7,853	0.01
USD 102,463	Freddie Mac Gold Pool 'G05098' 6% 1/12/2038	116,377	0.09
USD 7,448	Freddie Mac Gold Pool 'G05352' 6% 1/2/2039	8,657	0.01
USD 7,775	Freddie Mac Gold Pool 'G05813' 6% 1/12/2039	9,062	0.01
USD 22,227	Freddie Mac Gold Pool 'G06409' 6% 1/11/2039	26,097	0.02
USD 2,020,109	Freddie Mac Gold Pool 'G06500' 4% 1/4/2041	2,187,142	1.73
USD 2,362	Freddie Mac Gold Pool 'G06840' 6% 1/5/2040	2,692	0.00
USD 73,192	Freddie Mac Gold Pool 'G06885' 3.5% 1/12/2041	79,339	0.06
USD 56,510	Freddie Mac Gold Pool 'G06963' 4% 1/2/2042	61,106	0.05
USD 100,811	Freddie Mac Gold Pool 'G08737' 3% 1/12/2046	104,720	0.08
USD 538,171	Freddie Mac Gold Pool 'G08750' 3% 1/3/2047	558,960	0.44
USD 8,541	Freddie Mac Gold Pool 'G12601' 5% 1/2/2022	9,030	0.01
USD 6,502	Freddie Mac Gold Pool 'G12633' 5% 1/4/2022	6,689	0.01
USD 122,998	Freddie Mac Gold Pool 'G15520' 3% 1/7/2030	128,449	0.10
USD 26,375	Freddie Mac Gold Pool 'G15601' 2.5% 1/1/2029	27,336	0.02
USD 6,928	Freddie Mac Gold Pool 'G18327' 4.5% 1/10/2024	7,268	0.01
USD 267,512	Freddie Mac Gold Pool 'G60018' 4.5% 1/12/2043	295,262	0.23
USD 287,629	Freddie Mac Gold Pool 'G60138' 3.5% 1/8/2045	311,732	0.25
USD 951,462	Freddie Mac Gold Pool 'G60888' 3.5% 1/12/2044	1,009,328	0.80
USD 813,484	Freddie Mac Gold Pool 'G61047' 4.5% 1/7/2047	899,508	0.71
USD 75,500	Freddie Mac Gold Pool 'G61177' 3% 1/8/2043	79,474	0.06
USD 54,458	Freddie Mac Gold Pool 'J31418' 2.5% 1/5/2030	55,812	0.04
USD 107,479	Freddie Mac Gold Pool 'J31689' 3% 1/5/2030	112,613	0.09
USD 16,461	Freddie Mac Gold Pool 'J32181' 3% 1/7/2030	17,247	0.01
USD 22,049	Freddie Mac Gold Pool 'J32204' 2.5% 1/7/2030	22,730	0.02
USD 20,941	Freddie Mac Gold Pool 'J32209' 2.5% 1/7/2030	21,675	0.02
USD 9,972	Freddie Mac Gold Pool 'J32491' 2.5% 1/7/2030	10,266	0.01
USD 3,036	Freddie Mac Gold Pool 'Q00093' 4% 1/4/2041	3,285	0.00
USD 105,596	Freddie Mac Gold Pool 'Q00804' 4.5% 1/5/2041	115,908	0.09
USD 121,645	Freddie Mac Gold Pool 'Q00959' 4.5% 1/5/2041	133,721	0.11
USD 34,084	Freddie Mac Gold Pool 'Q04022' 4% 1/10/2041	37,206	0.03
USD 105,892	Freddie Mac Gold Pool 'Q09897' 3.5% 1/8/2042	115,433	0.09
USD 64,834	Freddie Mac Gold Pool 'Q11750' 3.5% 1/10/2042	68,797	0.05
USD 21,817	Freddie Mac Gold Pool 'Q11909' 3.5% 1/10/2042	23,201	0.02
USD 35,412	Freddie Mac Gold Pool 'Q12162' 3.5% 1/8/2042	38,062	0.03
USD 103,780	Freddie Mac Gold Pool 'Q14866' 3% 1/1/2043	108,415	0.09
USD 48,445	Freddie Mac Gold Pool 'Q16403' 3% 1/3/2043	50,469	0.04
USD 244,202	Freddie Mac Gold Pool 'Q16673' 3% 1/3/2043	254,506	0.20
USD 807,140	Freddie Mac Gold Pool 'Q21962' 5% 1/9/2043	893,350	0.71
USD 45,350	Freddie Mac Gold Pool 'Q25643' 4% 1/4/2044	49,660	0.04
USD 32,542	Freddie Mac Gold Pool 'Q37955' 4% 1/12/2045	35,260	0.03

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 733,431	Freddie Mac Gold Pool 'Q41070' 3% 1/6/2046	763,757	0.60
USD 69,389	Freddie Mac Gold Pool 'U70060' 3% 1/9/2027	71,706	0.06
USD 36,087	Freddie Mac Gold Pool 'U79018' 3% 1/7/2028	37,295	0.03
USD 29,732	Freddie Mac Gold Pool 'V60696' 3% 1/1/2030	31,048	0.02
USD 38,491	Freddie Mac Gold Pool 'V60724' 3% 1/1/2030	40,195	0.03
USD 50,081	Freddie Mac Gold Pool 'V60770' 2.5% 1/3/2030	51,906	0.04
USD 165,831	Freddie Mac Gold Pool 'V60796' 2.5% 1/5/2030	170,728	0.14
USD 204,815	Freddie Mac Gold Pool 'V60840' 3% 1/6/2030	214,500	0.17
USD 128,258	Freddie Mac Gold Pool 'V60886' 2.5% 1/8/2030	132,755	0.11
USD 101,890	Freddie Mac Gold Pool 'V60902' 2.5% 1/8/2030	105,462	0.08
USD 94,249	Freddie Mac Gold Pool 'V60903' 2.5% 1/9/2030	97,162	0.08
USD 9,940	Freddie Mac Gold Pool 'V60905' 2.5% 1/7/2030	10,182	0.01
USD 227,558	Freddie Mac Gold Pool 'V84655' 4.5% 1/9/2048	243,575	0.19
USD 133,429	Freddie Mac Pool 'SD7508' 3.5% 1/10/2049	142,254	0.11
USD 11,034	Freddie Mac Pool 'SD8003' 4% 1/7/2049	11,587	0.01
USD 9,210,469	Freddie Mac Pool 'SD8030' 3% 1/12/2049	9,450,971	7.48
USD 412,820	Freddie Mac REMICS 'Series 4901 BF' FRN 25/7/2049	411,120	0.33
USD 1,198,795	Freddie Mac REMICS 'Series 4901 CS' FRN 25/7/2049	225,444	0.18
USD 1,994,296	Freddie Mac REMICS 'Series 4941 SH' FRN 25/12/2049	413,943	0.33
USD 500,000	Freddie Mac REMICS 'Series 4384 LB' 3.5% 15/8/2043	543,565	0.43
USD 119,037	Freddie Mac REMICS 'Series 3745 ZA' 4% 15/10/2040	137,565	0.11
USD 224,958	Freddie Mac REMICS 'Series 3780 ZA' 4% 15/12/2040	260,568	0.21
USD 300,000	Freddie Mac REMICS 'Series 3960 PL' 4% 15/11/2041	344,323	0.27
USD 309,339	Freddie Mac REMICS 'Series 4398 ZX' 4% 15/9/2054	372,614	0.29
USD 34,179,405	FREMF 2015-K718 Mortgage Trust 'Series 2015-K718 X2A' '144A' FRN 25/2/2048	47,779	0.04
USD 362,078	FRESB 2019-SB60 Mortgage Trust 'Series 2019-SB60 A10F' FRN 25/1/2029	388,681	0.31
USD 234,031	Ginnie Mae I Pool '550648' 5% 15/9/2035	261,836	0.21
USD 102,785	Ginnie Mae I Pool '553461' 3.5% 15/1/2042	108,682	0.09
USD 298	Ginnie Mae I Pool '651882' 6.5% 15/9/2036	325	0.00
USD 1,045	Ginnie Mae I Pool '660623' 6.5% 15/9/2036	1,225	0.00
USD 32,860	Ginnie Mae I Pool '677019' 6.5% 15/5/2038	36,297	0.03
USD 113,775	Ginnie Mae I Pool '677100' 5.5% 15/7/2038	129,795	0.10
USD 72,721	Ginnie Mae I Pool '686059' 6.5% 15/5/2038	83,481	0.07
USD 34,619	Ginnie Mae I Pool '688160' 6.5% 15/12/2038	39,464	0.03
USD 26,831	Ginnie Mae I Pool '694628' 6.5% 15/10/2038	29,246	0.02
USD 51,207	Ginnie Mae I Pool '697656' 6.5% 15/10/2038	58,284	0.05
USD 567	Ginnie Mae I Pool '697713' 6.5% 15/12/2038	610	0.00
USD 181,600	Ginnie Mae I Pool '737269' 4.5% 15/5/2040	198,750	0.16
USD 88,580	Ginnie Mae I Pool '737271' 4.5% 15/5/2040	96,952	0.08
USD 127,256	Ginnie Mae I Pool '745236' 4.5% 15/7/2040	139,347	0.11
USD 107,145	Ginnie Mae I Pool '759138' 4% 15/1/2041	115,068	0.09
USD 71,715	Ginnie Mae I Pool '762838' 4% 15/3/2041	76,997	0.06
USD 330,937	Ginnie Mae I Pool '783537' 5% 15/7/2037	371,510	0.29
USD 393,487	Ginnie Mae I Pool '783538' 5% 15/12/2034	440,203	0.35
USD 120,611	Ginnie Mae I Pool '783686' 5.5% 15/12/2040	137,527	0.11
USD 188,434	Ginnie Mae I Pool '784439' 3% 15/2/2045	193,873	0.15
USD 113,784	Ginnie Mae I Pool 'AB1627' 3.5% 15/9/2042	120,250	0.10
USD 104,646	Ginnie Mae I Pool 'AB1647' 3.5% 15/9/2042	111,392	0.09
USD 22,788	Ginnie Mae II Pool '4292' 6.5% 20/11/2038	27,306	0.02
USD 2,916	Ginnie Mae II Pool '4422' 4% 20/4/2039	3,127	0.00
USD 19,367	Ginnie Mae II Pool '4494' 4% 20/7/2039	20,766	0.02
USD 576,721	Ginnie Mae II Pool '4559' 5% 20/10/2039	644,386	0.51
USD 10,735	Ginnie Mae II Pool '4598' 4.5% 20/12/2039	11,674	0.01
USD 13,446	Ginnie Mae II Pool '4617' 4.5% 20/1/2040	14,623	0.01
USD 10,594	Ginnie Mae II Pool '4636' 4.5% 20/2/2040	11,522	0.01
USD 722	Ginnie Mae II Pool '4696' 4.5% 20/5/2040	785	0.00
USD 15,652	Ginnie Mae II Pool '4718' 6.5% 20/6/2040	18,319	0.01
USD 3,543	Ginnie Mae II Pool '4746' 4.5% 20/7/2040	3,853	0.00
USD 28,529	Ginnie Mae II Pool '4771' 4.5% 20/8/2040	31,024	0.02
USD 4,994	Ginnie Mae II Pool '4800' 4% 20/9/2040	5,354	0.00
USD 159,953	Ginnie Mae II Pool '4833' 4% 20/10/2040	171,499	0.14
USD 6,067	Ginnie Mae II Pool '4834' 4.5% 20/10/2040	6,599	0.01
USD 677,981	Ginnie Mae II Pool '4853' 4% 20/11/2040	726,902	0.58
USD 127,856	Ginnie Mae II Pool '4882' 4% 20/12/2040	137,092	0.11
USD 109,563	Ginnie Mae II Pool '4922' 4% 20/1/2041	117,472	0.09
USD 4,447	Ginnie Mae II Pool '4945' 4% 20/2/2041	4,769	0.00
USD 534,578	Ginnie Mae II Pool '783311' 5.5% 20/5/2041	600,617	0.48
USD 136,548	Ginnie Mae II Pool '783393' 6.5% 20/2/2041	160,633	0.13
USD 430,463	Ginnie Mae II Pool '783590' 4.5% 20/6/2041	468,185	0.37

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 10,728	Ginnie Mae II Pool 'AI4166' 4% 20/8/2044	11,290	0.01
USD 11,856	Ginnie Mae II Pool 'AI4167' 4% 20/8/2044	12,668	0.01
USD 10,374	Ginnie Mae II Pool 'AJ2723' 4% 20/8/2044	11,006	0.01
USD 16,815	Ginnie Mae II Pool 'AJ4687' 4% 20/8/2044	17,967	0.01
USD 26,114	Ginnie Mae II Pool 'AQ0542' 4% 20/10/2046	27,738	0.02
USD 50,905	Ginnie Mae II Pool 'AX4341' 3.5% 20/10/2046	53,907	0.04
USD 55,513	Ginnie Mae II Pool 'AX4342' 3.5% 20/10/2046	59,588	0.05
USD 44,950	Ginnie Mae II Pool 'AX4343' 3.5% 20/10/2046	47,930	0.04
USD 121,031	Ginnie Mae II Pool 'AX4344' 3.5% 20/10/2046	128,712	0.10
USD 93,161	Ginnie Mae II Pool 'AX4345' 3.5% 20/10/2046	98,380	0.08
USD 55,028	Ginnie Mae II Pool 'MA0023' 4% 20/4/2042	58,868	0.05
USD 104,793	Ginnie Mae II Pool 'MA0934' 3.5% 20/4/2043	110,980	0.09
USD 72,067	Ginnie Mae II Pool 'MA1012' 3.5% 20/5/2043	76,101	0.06
USD 398,947	Ginnie Mae II Pool 'MA1601' 4% 20/1/2044	427,665	0.34
USD 11,831	Ginnie Mae II Pool 'MA1997' 4.5% 20/6/2044	12,807	0.01
USD 35,866	Ginnie Mae II Pool 'MA2076' 5% 20/7/2044	39,797	0.03
USD 482,959	Ginnie Mae II Pool 'MA2753' 3% 20/4/2045	502,811	0.40
USD 181,998	Ginnie Mae II Pool 'MA2826' 3.5% 20/5/2045	191,238	0.15
USD 146,788	Ginnie Mae II Pool 'MA3172' 3% 20/10/2045	152,514	0.12
USD 19,253	Ginnie Mae II Pool 'MA3662' 3% 20/5/2046	20,023	0.02
USD 195,381	Ginnie Mae II Pool 'MA4384' 4.5% 20/4/2047	209,512	0.17
USD 270,749	Ginnie Mae II Pool 'MA4511' 4% 20/6/2047	287,096	0.23
USD 227,567	Ginnie Mae II Pool 'MA4838' 4% 20/11/2047	239,975	0.19
USD 113,485	Ginnie Mae II Pool 'MA4901' 4% 20/12/2047	120,088	0.10
USD 726,797	Ginnie Mae II Pool 'MA5818' 4.5% 20/3/2049	766,617	0.61
USD 659,134	Ginnie Mae II Pool 'MA5877' 4.5% 20/4/2049	693,978	0.55
USD 5,037,504	Ginnie Mae II Pool 'MA6092' 4.5% 20/8/2049	5,303,944	4.20
USD 3,934,648	Ginnie Mae II Pool 'MA6154' 3.5% 20/9/2049	4,070,554	3.22
USD 144,637	Ginnie Mae II Pool 'MA6341' 4.5% 20/12/2049	153,517	0.12
USD 8,609,280	Ginnie Mae II Pool 'MA6409' 3% 20/1/2050	8,861,263	7.01
USD 1,348,000	Ginnie Mae II Pool 'MA6474' 3% 20/2/2050	1,387,869	1.10
USD 193,269	Government National Mortgage Association 'Series 2014-107 WX' FRN 20/7/2039	225,303	0.18
USD 536,372	Government National Mortgage Association 'Series 2019-21 FL' FRN 20/2/2049	537,004	0.43
USD 560,816	Government National Mortgage Association 'Series 2019-89 FH' FRN 20/7/2049	560,470	0.44
USD 1,992,183	Government National Mortgage Association 'Series 2017-44 IO' FRN 17/4/2051	109,332	0.09
USD 5,695,585	Government National Mortgage Association 'Series 2017-53 IO' FRN 16/11/2056	310,270	0.25
USD 3,478,011	Government National Mortgage Association 'Series 2017-72 IO' FRN 16/4/2057	205,837	0.16
USD 2,271,863	Government National Mortgage Association 'Series 2016-67 IO' FRN 16/7/2057	164,675	0.13
USD 1,657,471	Government National Mortgage Association 'Series 2017-64 IO' FRN 16/11/2057	101,765	0.08
USD 4,688,649	Government National Mortgage Association 'Series 2016-45 IO' FRN 16/2/2058	317,366	0.25
USD 8,894,796	Government National Mortgage Association 'Series 2016-151 IO' FRN 16/6/2058	675,218	0.53
USD 1,847,172	Government National Mortgage Association 'Series 2017-30 IO' FRN 16/8/2058	103,012	0.08
USD 5,065,885	Government National Mortgage Association 'Series 2017-127 IO' FRN 16/2/2059	311,147	0.25
USD 1,341,382	Government National Mortgage Association 'Series 2017-61 IO' FRN 16/5/2059	89,772	0.07
USD 3,380,672	Government National Mortgage Association 'Series 2017-171 IO' FRN 16/9/2059	210,913	0.17
USD 100,000	Government National Mortgage Association 'Series 2016-123 LM' 3% 20/9/2046	111,309	0.09
USD 17,851	Government National Mortgage Association 'Series 2014-113 NI' 5% 20/7/2044	3,136	0.00
USD 73,651	Government National Mortgage Association 'Series 2018-89 CI' 5% 20/12/2047	15,310	0.01
USD 116,412	Government National Mortgage Association 'Series 2009-122 PY' 6% 20/12/2039	132,390	0.10
USD 350,000	IMT Trust 2017-APTS 'Series 2017-APTS AFX' '144A' FRN 15/6/2034	371,490	0.29
USD 350,000	LCCM 2017-LC26 'Series 2017-LC26 ASB' '144A' 3.357% 12/7/2050	374,808	0.30
USD 27,804	LMREC 2016-CRE2 Inc 'Series 2016-CRE2 A' '144A' FRN 24/11/2031	27,923	0.02
USD 288,942	Progress Residential 2017-SFR1 Trust 'Series 2017-SFR1 A' '144A' 2.768% 17/8/2034	293,571	0.23
USD 211,352	Seasoned Credit Risk Transfer Trust Series 2018-2 3.5% 25/11/2057	221,963	0.18
USD 312,670	Seasoned Credit Risk Transfer Trust Series 2018-3 'Series 2018-3 MA' 3.5% 25/8/2057	327,942	0.26
USD 136,887	Seasoned Credit Risk Transfer Trust Series 2019-2 'Series 2019-2 MA' 3.5% 25/8/2058	145,772	0.12

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 81,008	Tharaldson Hotel Portfolio Trust 2018-THPT 'Series 2018-THL A' '144A' FRN 11/11/2034	81,021	0.06
USD 28,303,000	United States Treasury Bill 10/3/2020 (Zero Coupon)	28,290,017	22.39
USD 4,908,000	United States Treasury Bill 12/3/2020 (Zero Coupon)	4,905,352	3.88
USD 635,000	United States Treasury Bill 19/3/2020 (Zero Coupon)	634,470	0.50
USD 600,000	United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	635,680	0.50
USD 980,000	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024	1,033,258	0.82
USD 2,545,150	Wells Fargo Commercial Mortgage Trust 2017-C41 'Series 2017-C41 XA' FRN 15/11/2050	193,381	0.15
USD 2,492,427	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 XA' FRN 15/5/2051	128,019	0.10
		128,427,405	101.66
Total Bonds		128,427,405	101.66
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		128,427,405	101.66
Total Portfolio		128,427,405	101.66
Other Net Liabilities		(2,091,374)	(1.66)
Total Net Assets (USD)		126,336,031	100.00

To Be Announced Securities Contracts as at 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
TBA			
	United States		
USD 7,143,000	Fannie Mae or Freddie Mac '2.5 3/20' 2.5% TBA	7,232,008	5.72
USD 424,000	Fannie Mae or Freddie Mac '2.5 3/20' 2.5% TBA	433,242	0.34
USD 6,618,062	Fannie Mae or Freddie Mac '3 3/20' 3% TBA	6,784,547	5.37
USD (1,162,000)	Fannie Mae or Freddie Mac '3 4/20' 3% TBA	(1,190,193)	(0.94)
USD (3,063,000)	Fannie Mae or Freddie Mac '3 3/20' 3% TBA	(3,162,787)	(2.50)
USD 4,740,878	Fannie Mae or Freddie Mac '3.5 3/20' 3.5% TBA	4,905,883	3.88
USD 1,317,000	Fannie Mae or Freddie Mac '3.5 3/20' 3.5% TBA	1,375,853	1.09
USD 22,624,000	Fannie Mae or Freddie Mac '3.5 4/20' 3.5% TBA	23,410,987	18.53
USD (153,000)	Fannie Mae or Freddie Mac '4 3/20' 4% TBA	(160,301)	(0.13)

To Be Announced Securities Contracts as at 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 12,957,800	Fannie Mae or Freddie Mac '4 4/20' 4% TBA	13,605,981	10.77
USD 33,000	Fannie Mae or Freddie Mac '4 3/20' 4% TBA	34,645	0.03
USD 6,144,111	Fannie Mae or Freddie Mac '4.5 3/20' 4.5% TBA	6,541,558	5.18
USD 1,492,000	Fannie Mae or Freddie Mac '5 4/20' 5% TBA	1,608,415	1.27
USD (425,000)	Fannie Mae or Freddie Mac '6 3/20' 6% TBA	(469,882)	(0.37)
USD 1,264,000	Ginnie Mae '2.5 3/20' 2.5% TBA	1,288,391	1.02
USD 69,000	Ginnie Mae '3 3/20' 3% TBA	70,951	0.06
USD 6,914,500	Ginnie Mae '3 4/20' 3% TBA	7,102,672	5.62
USD 5,530,524	Ginnie Mae '3.5 3/20' 3.5% TBA	5,713,579	4.52
USD 990,000	Ginnie Mae '4 3/20' 4% TBA	1,030,296	0.82
USD 3,170,000	Ginnie Mae '4 4/20' 4% TBA	3,302,793	2.61
USD (1,406,000)	Ginnie Mae '4.5 3/20' 4.5% TBA	(1,478,826)	(1.17)
USD (548,000)	Ginnie Mae '5 3/20' 5% TBA	(583,192)	(0.46)
Total TBA		77,396,620	61.26

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

Written Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
USD (3,100,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/6/2020; and pays 1.66% Fixed semi-annually from 16/9/2020	Citibank	12/3/2020	(147,470)	(164,520)
USD (7,100,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/8/2020; and pays 1.89% Fixed semi-annually from 6/11/2020	Citibank	1/5/2020	(117,961)	(138,373)
Total				(265,431)	(302,893)

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
(6)	USD	90 Day Euro $	March 2020	(5,000)
38	USD	US Treasury 10 Year Note (CBT)	June 2020	50,228
(1)	USD	US Ultra Bond (CBT)	June 2020	(8,647)
(4)	USD	US Long Bond (CBT)	June 2020	(13,921)
(6)	USD	90 Day Euro $	June 2020	(8,416)
(11)	USD	US Treasury 2 Year Note (CBT)	June 2020	(11,810)
(15)	USD	US Ultra 10 Year Note	June 2020	(36,953)
(29)	USD	US Treasury 5 Year Note (CBT)	June 2020	(29,074)
(4)	USD	90 Day Euro $	September 2020	(4,963)
22	USD	90 Day Euro $	December 2020	22,550
(4)	USD	90 Day Euro $	March 2021	(10,162)
(4)	USD	90 Day Euro $	June 2021	(6,283)
Total				(62,451)

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 2,410,000	Fund receives Fixed 2.3745%; and pays Floating USD LIBOR 3 Month	Bank of America	3/5/2021	34,416	34,416
IRS	USD 1,600,000	Fund receives Fixed 0.0366%; and pays Floating USD LIBOR 3 Month	Bank of America	21/7/2022	25,006	25,006
IRS	USD 5,993,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.4935%	Bank of America	29/1/2023	(264,905)	(264,905)
IRS	USD 6,049,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.698%	Bank of America	6/2/2023	(304,107)	(304,107)
IRS	USD 1,200,000	Fund receives Fixed 2.601%; and pays Floating USD LIBOR 3 Month	Bank of America	7/2/2024	75,859	75,859
IRS	USD 2,900,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.7%	Bank of America	18/3/2024	(200,898)	(200,898)
IRS	USD 400,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.831%	Bank of America	21/12/2028	(59,034)	(59,034)
IRS	USD 600,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.618%	Bank of America	14/3/2029	(79,495)	(79,495)
IRS	USD 400,000	Fund receives Fixed 2.495%; and pays Floating USD LIBOR 3 Month	Bank of America	8/4/2029	48,921	48,921
IRS	USD 500,000	Fund receives Fixed 1.445%; and pays Floating USD LIBOR 3 Month	Bank of America	19/8/2029	15,639	15,639
IRS	USD 400,000	Fund receives Fixed 1.4695%; and pays Floating USD LIBOR 3 Month	Bank of America	9/9/2029	13,597	13,597
IRS	USD 300,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5855%	Bank of America	12/9/2029	(13,343)	(13,343)
IRS	USD 610,000	Fund receives Fixed 2.419%; and pays Floating USD LIBOR 3 Month	Credit Suisse	26/3/2029	70,451	70,451
Total					(637,893)	(637,893)

IRS: Interest Rate Swaps

Written Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
(9)	Call	US Treasury 10 Year Note	Exchange Traded	USD 133.5	22/5/2020	(10,068)	(18,351)
(27)	Call	US Treasury 10 Year Note	Exchange Traded	USD 132.5	22/5/2020	(53,127)	(71,930)
Total						(63,195)	(90,281)

US Growth Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Canada		
6,387	Shopify Inc 'A'*	2,738,362	0.61
	Cayman Islands		
50,299	Alibaba Group Holding Ltd ADR	10,078,914	2.23
	Netherlands		
20,265	Airbus SE	2,356,426	0.52
37,191	ASML Holding NV (NY Shares)*	9,954,915	2.21
13,238	Ferrari NV*	2,028,326	0.45
		14,339,667	3.18
	United States		
39,286	Adobe Inc	12,971,452	2.88
27,009	Align Technology Inc	5,753,457	1.28
11,774	Alphabet Inc 'A'	15,058,828	3.34
20,063	Amazon.com Inc	36,606,147	8.12
48,713	Analog Devices Inc	5,136,299	1.14
34,702	Apple Inc	9,036,748	2.00
43,766	Autodesk Inc	7,714,633	1.71
93,353	Ball Corp*	6,432,955	1.43
7,896	Biogen Inc	2,384,671	0.53
59,914	Boston Scientific Corp	2,202,439	0.49
27,408	Burlington Stores Inc	5,814,607	1.29
43,434	CME Group Inc	8,746,305	1.94
26,766	Constellation Brands Inc 'A'	4,406,219	0.98
17,982	CoStar Group Inc	11,699,988	2.59
19,361	Coupa Software Inc	2,914,411	0.65
8,942	Domino's Pizza Inc	3,049,937	0.68
74,852	Facebook Inc 'A'	14,025,019	3.11
51,700	GoDaddy Inc 'A'	3,561,613	0.79
14,424	Honeywell International Inc	2,209,613	0.49
7,370	Humana Inc	2,256,989	0.50
44,807	IAC/InterActiveCorp	8,932,724	1.98
40,024	Intuit Inc	10,294,173	2.28
16,676	Intuitive Surgical Inc	8,754,567	1.94
33,296	IQVIA Holdings Inc	4,591,518	1.02
51,606	Keysight Technologies Inc	4,680,664	1.04
65,781	Lowe's Cos Inc	6,851,091	1.52
72,630	Mastercard Inc	20,037,164	4.44
12,253	MercadoLibre Inc*	7,270,685	1.61
183,874	Microsoft Corp	28,467,373	6.31
41,088	Netflix Inc	15,103,949	3.35
87,549	NIKE Inc	7,544,973	1.67
49,006	PayPal Holdings Inc	5,136,319	1.14
30,019	Prologis Inc (Reit)	2,455,554	0.54
22,910	Raytheon Co	4,248,889	0.94
15,625	Roper Technologies Inc	5,397,656	1.20
45,030	S&P Global Inc	11,617,290	2.58
77,490	salesforce.com Inc	12,850,167	2.85
34,220	SBA Communications Corp (Reit) 'A'	8,945,792	1.98
42,091	ServiceNow Inc	13,183,322	2.92
13,764	Sherwin-Williams Co/The	6,901,407	1.53
71,347	TransUnion	6,186,498	1.37
33,789	UnitedHealth Group Inc	8,411,096	1.86
30,871	Varian Medical Systems Inc	3,736,008	0.83
28,056	Vertex Pharmaceuticals Inc	6,140,056	1.36
133,686	Visa Inc 'A'*	23,473,925	5.20
34,527	Waste Management Inc	3,766,205	0.83
54,685	Zoetis Inc	7,019,913	1.56
		413,981,308	91.79
Total Common Stocks (Shares)		441,138,251	97.81
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		441,138,251	97.81
Total Portfolio		441,138,251	97.81
Other Net Assets		9,887,149	2.19
Total Net Assets (USD)		451,025,400	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	19,986,162	USD	21,846,880	BNY Mellon	13/3/2020	87,106
USD	2,330,748	EUR	2,137,164	BNY Mellon	13/3/2020	(14,698)
Net unrealised appreciation						72,408

Sector Breakdown as at 29 February 2020

	% of Net Assets
Information Technology	38.17
Consumer Discretionary	17.57
Communication Services	11.78
Healthcare	11.37
Industrials	7.94
Financials	4.52
Materials	2.96
Real Estate	2.52
Consumer Staples	0.98
Other Net Assets	2.19
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

US Small & MidCap Opportunities Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Bermuda		
3,594	Assured Guaranty Ltd	150,624	0.10
14,268	Bunge Ltd	663,462	0.45
2,740	Everest Re Group Ltd	678,616	0.46
1,380	White Mountains Insurance Group Ltd	1,433,765	0.98
		2,926,467	1.99
	Canada		
1,744	Constellation Software Inc/Canada	1,781,489	1.21
61,673	Gildan Activewear Inc*	1,504,821	1.02
9,305	Magna International Inc	415,003	0.28
		3,701,313	2.51
	France		
17,280	Publicis Groupe SA	648,739	0.44
	Guernsey		
17,949	Amdocs Ltd	1,137,787	0.77
	Ireland		
29,118	CRH Plc	977,509	0.66
28,986	nVent Electric Plc	678,852	0.46
44,923	Pentair Plc	1,719,203	1.17
15,471	Willis Towers Watson Plc	2,886,425	1.96
		6,261,989	4.25
	Jersey		
16,040	Ferguson Plc	1,378,062	0.94
	Netherlands		
75,874	Koninklijke Philips NV	3,166,409	2.15
11,301	NXP Semiconductors NV	1,263,904	0.86
		4,430,313	3.01
	Switzerland		
26,574	Alcon Inc	1,608,889	1.09
9,168	TE Connectivity Ltd	730,415	0.50
		2,339,304	1.59
	United Kingdom		
347,260	BAE Systems Plc	2,691,342	1.83
324,192	ConvaTec Group Plc	836,411	0.57
29,754	Imperial Brands Plc	592,372	0.40
		4,120,125	2.80
	United States		
11,395	Allstate Corp/The	1,197,159	0.81
34,327	Altria Group Inc	1,337,037	0.91
67,183	American International Group Inc	2,833,107	1.92
33,238	Arthur J Gallagher & Co	3,144,980	2.14
21,369	Assurant Inc*	2,608,514	1.77
53,078	Avnet Inc	1,604,017	1.09
81,181	Baker Hughes Co 'A'	1,312,291	0.89
15,629	Blackstone Group Inc/The	782,700	0.53
70,316	Brighthouse Financial Inc*	2,507,469	1.70
18,178	Cardinal Health Inc	912,536	0.62
34,797	CDK Global Inc	1,526,892	1.04
11,055	Cigna Corp	1,952,866	1.33
43,293	Cognizant Technology Solutions Corp	2,629,184	1.79
47,202	Conagra Brands Inc	1,175,802	0.80
4,478	Constellation Brands Inc 'A'	737,168	0.50
44,269	Corteva Inc	1,167,816	0.79
9,695	Dollar General Corp	1,468,405	1.00
30,263	Dollar Tree Inc	2,480,355	1.68
4,126	Dover Corp	415,942	0.28
32,410	DuPont de Nemours Inc	1,377,425	0.94
14,259	Eastman Chemical Co	854,684	0.58
27,893	Elanco Animal Health Inc	745,859	0.51
19,098	Entergy Corp	2,212,885	1.50
168,943	Equitable Holdings Inc*	3,463,332	2.35
13,814	Evergy Inc	886,583	0.60
19,931	Fidelity National Information Services Inc	2,736,526	1.86
101,783	FirstEnergy Corp*	4,500,844	3.06
5,564	Fortive Corp	381,357	0.26
6,800	Fox Corp	204,884	0.14
38,240	Fox Corp	1,165,555	0.79
46,076	Garrett Motion Inc	318,385	0.22
53,076	General Motors Co	1,581,665	1.07
30,387	H&R Block Inc*	627,492	0.43
35,260	Hartford Financial Services Group Inc/The	1,757,711	1.19
19,699	Howard Hughes Corp/The*	2,068,395	1.40
21,566	HP Inc	445,985	0.30
8,727	Humana Inc	2,672,556	1.82
25,398	Huntsman Corp	459,958	0.31
88,687	iHeartMedia Inc	1,315,228	0.89
17,109	International Paper Co	616,095	0.42
88,685	Jefferies Financial Group Inc	1,675,260	1.14
11,213	Kellogg Co	650,242	0.44
161,510	KeyCorp	2,577,700	1.75
22,345	Lamar Advertising Co (Reit) 'A'*	1,831,843	1.24
3,166	Lear Corp	341,390	0.23
305,989	Marathon Oil Corp*	2,359,175	1.60
64,349	Marathon Petroleum Corp	2,939,462	2.00
4,905	McKesson Corp	697,908	0.47
34,927	MetLife Inc	1,459,949	0.99
14,420	Molson Coors Beverage Co 'B'	695,188	0.47
8,744	Motorola Solutions Inc	1,410,670	0.96
81,331	Newell Brands Inc*	1,193,126	0.81
40,743	Newmont Corp	1,798,803	1.22
4,027	Norfolk Southern Corp	715,235	0.49
7,160	Packaging Corp of America*	640,748	0.44
16,632	Post Holdings Inc*	1,644,572	1.12
13,822	Public Service Enterprise Group Inc	706,857	0.48
9,133	PVH Corp	669,814	0.46
55,584	Quanta Services Inc	2,131,646	1.45
6,217	Quest Diagnostics Inc	653,158	0.44
15,034	Ralph Lauren Corp 'A'	1,519,637	1.03
37,825	Raymond James Financial Inc	3,101,272	2.11
85,046	Realogy Holdings Corp*	806,236	0.55
155,638	Regions Financial Corp	2,093,331	1.42
5,769	Stanley Black & Decker Inc	776,450	0.53
15,447	State Street Corp	1,019,348	0.69
42,320	Tapestry Inc	963,203	0.65
114,241	Telephone & Data Systems Inc	2,118,028	1.44
36,997	Truist Financial Corp	1,686,323	1.15
22,308	ViacomCBS Inc 'B'	537,623	0.37
29,705	Vistra Energy Corp	579,545	0.39
7,407	Welltower Inc (Reit)	538,637	0.37
8,625	WESCO International Inc	349,830	0.24
6,543	Westinghouse Air Brake Technologies Corp*	435,698	0.30
30,750	Westrock Co	975,082	0.66
157,335	Williams Cos Inc/The	2,950,031	2.00
15,931	Zimmer Biomet Holdings Inc	2,139,055	1.45
		111,569,719	75.78
Total Common Stocks (Shares)		138,513,818	94.08
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		138,513,818	94.08
Total Portfolio		138,513,818	94.08
Other Net Assets		8,721,595	5.92
Total Net Assets (USD)		147,235,413	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation USD	Market Value USD
111	Put	Cigna Corp	Exchange Traded	USD 190	20/3/2020	95,608	193,695
87	Put	Humana Inc	Exchange Traded	USD 335	20/3/2020	142,885	289,275
Total						238,493	482,970

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	716,852	USD	480,829	BNY Mellon	13/3/2020	(14,082)
USD	58,705	AUD	88,922	BNY Mellon	13/3/2020	808
Net unrealised depreciation						(13,274)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Financials	25.16
Healthcare	10.45
Information Technology	10.38
Consumer Discretionary	8.88
Industrials	7.95
Energy	6.49
Utilities	6.03
Materials	6.02
Consumer Staples	5.09
Communication Services	4.07
Real Estate	3.56
Other Net Assets	5.92
	100.00

World Bond Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Angola		
USD 264,000	Angolan Government International Bond 8.25% 9/5/2028	273,034	0.02
	Argentina		
USD 201,250	Aeropuertos Argentina 2000 SA '144A' 6.875% 1/2/2027	189,489	0.02
USD 1,707,000	Argentine Republic Government International Bond 5.875% 11/1/2028	707,338	0.05
USD 1,086,000	Argentine Republic Government International Bond 6.875% 11/1/2048*	440,509	0.03
USD 673,000	Argentine Republic Government International Bond 7.125% 6/7/2036	278,769	0.02
USD 1,254,000	Generacion Mediterranea SA / Generacion Frias SA / Central Termica Roca SA '144A' 9.625% 27/7/2023	815,100	0.06
USD 230,000	Genneia SA '144A' 8.75% 20/1/2022	193,703	0.02
USD 230,000	Pampa Energia SA '144A' 7.5% 24/1/2027*	188,852	0.01
USD 230,000	Telecom Argentina SA '144A' 6.5% 15/6/2021	225,400	0.02
		3,039,160	0.23
	Australia		
AUD 2,765,000	Australia Government Bond 3% 21/3/2047	2,445,432	0.18
USD 1,031,000	Commonwealth Bank of Australia '144A' 3.45% 16/3/2023	1,089,654	0.08
USD 70,000	FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027	68,554	0.01
USD 90,000	FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/5/2022	91,679	0.01
USD 60,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	62,245	0.00
USD 90,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024	93,870	0.01
AUD 2,500,000	New South Wales Treasury Corp 4% 20/4/2023	1,792,886	0.14
AUD 2,500,000	Queensland Treasury Corp '144A' 3.25% 21/7/2026	1,856,744	0.14
AUD 2,500,000	Treasury Corp of Victoria 6% 17/10/2022	1,851,602	0.14
		9,352,666	0.71
	Austria		
EUR 700,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 3/9/2027	739,727	0.05
USD 230,000	Eldorado Intl. Finance GmbH '144A' 8.625% 16/6/2021*	239,092	0.02
EUR 600,000	Erste Group Bank AG 0.25% 26/6/2024	675,836	0.05
USD 258,000	JBS Investments II GmbH '144A' 5.75% 15/1/2028	272,358	0.02
USD 200,000	JBS Investments II GmbH '144A' 7% 15/1/2026	215,304	0.02
EUR 560,000	OeBB-Infrastruktur AG 1% 18/11/2024	657,888	0.05
EUR 1,460,000	Republic of Austria Government Bond '144A' 0.5% 20/2/2029	1,733,485	0.13
EUR 690,000	Republic of Austria Government Bond '144A' 1.5% 2/11/2086*	1,176,563	0.09
USD 400,000	Suzano Austria GmbH 5% 15/1/2030	418,750	0.03
USD 1,006,000	Suzano Austria GmbH 6% 15/1/2029	1,141,024	0.09
USD 215,000	Suzano Austria GmbH '144A' 7% 16/3/2047	259,075	0.02
		7,529,102	0.57
	Bahamas		
USD 200,000	Intercorp Peru Ltd '144A' 3.875% 15/8/2029	207,750	0.02
	Belgium		
EUR 1,000,000	KBC Group NV 1.125% 25/1/2024*	1,132,507	0.08
EUR 2,890,000	Kingdom of Belgium Government Bond '144A' 0.9% 22/6/2029	3,533,257	0.27
EUR 1,660,000	Kingdom of Belgium Government Bond '144A' 1.9% 22/6/2038	2,397,893	0.18
EUR 660,000	Kingdom of Belgium Government Bond '144A' 2.15% 22/6/2066	1,176,477	0.09
		8,240,134	0.62
	Bermuda		
USD 613,000	Digicel Group Two Ltd '144A' 8.25% 30/9/2022*	158,805	0.01
USD 595,000	Digicel Ltd '144A' 6% 15/4/2021	475,349	0.04
USD 230,000	Geopark Ltd '144A' 6.5% 21/9/2024	233,486	0.02
USD 440,000	Inkia Energy Ltd '144A' 5.875% 9/11/2027	465,369	0.03
USD 65,000	NCL Corp Ltd '144A' 3.625% 15/12/2024	61,750	0.00
USD 200,000	Ooredoo International Finance Ltd 3.75% 22/6/2026	214,384	0.02
		1,609,143	0.12
	Brazil		
USD 580,000	Banco Bradesco SA/Cayman Islands '144A' 3.2% 27/1/2025	581,087	0.04
USD 230,000	Banco do Brasil SA/Cayman '144A' FRN 18/6/2024 (Perpetual)	263,242	0.02
USD 709,000	Banco Votorantim SA '144A' 4.5% 24/9/2024	747,441	0.06
USD 238,000	Brazilian Government International Bond 4.625% 13/1/2028	263,171	0.02
USD 564,000	Centrais Eletricas Brasileiras SA '144A' 3.625% 4/2/2025	560,768	0.04
USD 305,000	Itau Unibanco Holding SA/ Cayman Island '144A' FRN 12/12/2022 (Perpetual)	313,020	0.02
USD 230,000	Itau Unibanco Holding SA/ Cayman Island FRN 12/12/2022 (Perpetual)	236,048	0.02

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Itau Unibanco Holding SA/ Cayman Island '144A' FRN 19/3/2023 (Perpetual)	208,187	0.02
USD 1,041,000	Itau Unibanco Holding SA/ Cayman Island '144A' 2.9% 24/1/2023	1,036,446	0.08
USD 1,041,000	Itau Unibanco Holding SA/ Cayman Island '144A' 3.25% 24/1/2025	1,035,483	0.08
USD 1,274,000	Oi SA 10% 27/7/2025	1,246,330	0.09
		6,491,223	0.49
	British Virgin Islands		
USD 400,000	CNOOC Finance 2013 Ltd 4.25% 9/5/2043	490,850	0.04
USD 250,000	GTL Trade Finance Inc / Gerdau Holdings Inc 5.893% 29/4/2024	275,000	0.02
USD 1,000,000	Sinopec Group Overseas Development 2017 Ltd 3.625% 12/4/2027*	1,091,298	0.08
USD 500,000	State Grid Overseas Investment 2013 Ltd 3.125% 22/5/2023*	522,344	0.04
USD 300,000	State Grid Overseas Investment 2016 Ltd 4% 4/5/2047	373,312	0.03
USD 500,000	Talent Yield Investments Ltd '144A' 4.5% 25/4/2022	524,453	0.04
		3,277,257	0.25
	Canada		
USD 90,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028	90,392	0.01
EUR 500,000	Bank of Montreal 0.2% 26/1/2023	557,690	0.04
EUR 200,000	Bausch Health Cos Inc 4.5% 15/5/2023	219,961	0.02
USD 205,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	212,028	0.02
USD 60,000	Bausch Health Cos Inc '144A' 5.75% 15/8/2027	64,014	0.00
USD 70,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.25% 15/9/2027	72,755	0.01
CAD 2,500,000	Canada Housing Trust No 1 '144A' 1.9% 15/9/2026	1,901,040	0.14
CAD 2,275,000	Canada Housing Trust No 1 '144A' 2.4% 15/12/2022	1,738,324	0.13
CAD 1,380,000	Canadian Government Bond 2% 1/12/2051	1,214,772	0.09
CAD 420,000	Canadian Government Bond 2.75% 1/12/2048	419,386	0.03
CAD 200,000	Canadian Government Bond 2.75% 1/12/2064	222,016	0.02
CAD 3,000	Canadian Government Bond 3.5% 1/12/2045	3,289	0.00
CAD 1,200,000	Hydro-Quebec 5% 15/2/2050	1,441,252	0.11
USD 60,000	Masonite International Corp '144A' 5.375% 1/2/2028	63,561	0.00
USD 60,000	Mattamy Group Corp '144A' 5.25% 15/12/2027	62,790	0.00
USD 60,000	Mattamy Group Corp (Restricted) '144A' 6.5% 1/10/2025	64,547	0.00
USD 95,000	Methanex Corp 5.25% 15/12/2029	101,074	0.01
CAD 1,000,000	Province of Alberta Canada 3.05% 1/12/2048	879,656	0.07
CAD 760,000	Province of British Columbia Canada 2.3% 18/6/2026	586,660	0.04
CAD 270,000	Province of British Columbia Canada 2.95% 18/6/2050	238,521	0.02
CAD 390,000	Province of British Columbia Canada 3.2% 18/6/2044	347,766	0.03
CAD 450,000	Province of Manitoba Canada 3.2% 5/3/2050	399,715	0.03
CAD 184,000	Province of New Brunswick Canada 3.05% 14/8/2050	156,061	0.01
CAD 300,000	Province of Nova Scotia Canada 3.15% 1/12/2051	269,177	0.02
CAD 3,345,000	Province of Ontario Canada 2.4% 2/6/2026	2,585,334	0.19
CAD 650,000	Province of Ontario Canada 2.9% 2/6/2028	522,444	0.04
CAD 2,000,000	Province of Ontario Canada 2.9% 2/12/2046	1,733,432	0.13
CAD 1,020,000	Province of Ontario Canada 3.15% 2/6/2022	787,476	0.06
CAD 1,000,000	Province of Ontario Canada 4.7% 2/6/2037	1,028,983	0.08
EUR 550,000	Province of Quebec Canada 0.875% 4/5/2027	651,924	0.05
CAD 670,000	Province of Quebec Canada 3.1% 1/12/2051	607,297	0.05
CAD 308,000	Province of Saskatchewan Canada 2.95% 2/6/2058	272,673	0.02
USD 80,000	Seven Generations Energy Ltd '144A' 5.375% 30/9/2025	72,801	0.01
USD 1,404,535	Stoneway Capital Corp '144A' 10% 1/3/2027*	656,401	0.05
USD 22,000	Suncor Energy Inc 6.5% 15/6/2038	31,496	0.00
USD 184,000	Suncor Energy Inc 6.8% 15/5/2038	271,072	0.02
USD 174,000	Teck Resources Ltd 6.125% 1/10/2035	204,187	0.02
EUR 1,170,000	Toronto-Dominion Bank/The 0.375% 25/4/2024	1,296,116	0.10
USD 359,000	TransCanada PipeLines Ltd 4.625% 1/3/2034	419,025	0.03
USD 48,000	TransCanada PipeLines Ltd 4.75% 15/5/2038	54,106	0.00
		22,521,214	1.70
	Cayman Islands		
USD 775,000	Alibaba Group Holding Ltd 3.4% 6/12/2027	841,421	0.06
USD 500,000	Alibaba Group Holding Ltd 3.6% 28/11/2024	537,815	0.04
USD 605,000	Baidu Inc 4.375% 14/5/2024	662,566	0.05
USD 250,000	Brookside Mill CLO Ltd 2013-1 FRN 17/1/2028	248,926	0.02
USD 500,000	Deer Creek Clo Ltd 2017-1 FRN 20/10/2030	495,853	0.04
USD 709,000	DP World Crescent Ltd 3.908% 31/5/2023*	734,223	0.06
USD 230,000	DP World Crescent Ltd '144A' 4.848% 26/9/2028	249,694	0.02
USD 400,000	Emaar Sukuk Ltd 3.635% 15/9/2026	405,750	0.03
USD 200,000	Energuate Trust '144A' 5.875% 3/5/2027	211,125	0.02
USD 230,000	Gran Tierra Energy International Holdings Ltd '144A' 6.25% 15/2/2025	204,415	0.01
USD 1,282,000	Grupo Aval Ltd '144A' 4.375% 4/2/2030	1,291,615	0.10

* All or a portion of this security represents a security on loan.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 400,000	KSA Sukuk Ltd 3.628% 20/4/2027	430,902	0.03
USD 230,000	Latam Finance Ltd '144A' 6.875% 11/4/2024	232,300	0.02
USD 400,000	MAF Sukuk Ltd 4.5% 3/11/2025	429,375	0.03
USD 200,000	Melco Resorts Finance Ltd '144A' 5.375% 4/12/2029	201,931	0.01
USD 1,000,000	Oaktree CLO 2014-1 FRN 13/5/2029	1,001,826	0.08
USD 91,965	Odebrecht Drilling Norbe VIII/IX Ltd '144A' 6.35% 1/12/2021	92,037	0.01
USD 226,983	Odebrecht Offshore Drilling Finance Ltd '144A' 6.72% 1/12/2022	225,209	0.02
USD 250,000	OZLM XII Ltd FRN 30/4/2027	249,134	0.02
USD 230,000	Saudi Electricity Global Sukuk Co 4 4.723% 27/9/2028	263,530	0.02
USD 300,000	Tencent Holdings Ltd '144A' 3.595% 19/1/2028	324,227	0.02
USD 400,000	Tencent Holdings Ltd 3.8% 11/2/2025	435,541	0.03
USD 285,000	Tencent Holdings Ltd '144A' 3.925% 19/1/2038	325,205	0.02
USD 500,000	THL Credit Wind River 2017-1 CLO Ltd FRN 18/4/2029	500,111	0.04
USD 500,000	Three Gorges Finance I Cayman Islands Ltd 3.15% 2/6/2026	536,094	0.04
GBP 200,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	244,962	0.02
USD 630,000	Vale Overseas Ltd 6.25% 10/8/2026	740,250	0.06
USD 200,000	Wynn Macau Ltd '144A' 5.125% 15/12/2029*	196,022	0.01
		12,312,059	0.93
	Chile		
USD 320,000	Celulosa Arauco y Constitucion SA '144A' 4.2% 29/1/2030	330,950	0.02
USD 262,000	Celulosa Arauco y Constitucion SA '144A' 4.25% 30/4/2029	272,834	0.02
USD 200,000	Chile Government International Bond 3.125% 21/1/2026	212,188	0.02
USD 226,000	Chile Government International Bond 3.5% 25/1/2050	248,600	0.02
USD 200,000	Corp Nacional del Cobre de Chile '144A' 4.25% 17/7/2042*	220,937	0.02
USD 200,000	Corp Nacional del Cobre de Chile 4.5% 16/9/2025	223,406	0.02
USD 495,000	Embotelladora Andina SA '144A' 3.95% 21/1/2050	499,702	0.04
USD 258,000	Empresa Nacional de Telecomunicaciones SA '144A' 4.75% 1/8/2026	278,277	0.02
USD 200,000	Inversiones CMPC SA/Cayman Islands Branch 4.375% 15/5/2023	209,594	0.01
		2,496,488	0.19
	China		
CNY 3,500,000	Agricultural Development Bank of China 3.55% 21/11/2023	513,361	0.04
CNY 5,400,000	Agricultural Development Bank of China 3.74% 12/7/2029	799,985	0.06
CNY 5,200,000	Agricultural Development Bank of China 4% 12/11/2025	776,958	0.06
CNY 8,500,000	Agricultural Development Bank of China 4.65% 11/5/2028	1,334,560	0.10
CNY 10,200,000	Agricultural Development Bank of China 4.98% 12/1/2025	1,589,443	0.12
USD 600,000	Bank of China Ltd/Macau 2.875% 20/4/2022	614,719	0.05
USD 400,000	China Development Bank 2.625% 24/1/2022	407,937	0.03
USD 200,000	China Development Bank 3.375% 24/1/2027	218,937	0.02
CNY 4,500,000	China Development Bank 3.42% 2/7/2024	658,730	0.05
CNY 10,000,000	China Development Bank 3.43% 8/12/2021	1,454,323	0.11
CNY 22,980,000	China Development Bank 3.45% 20/9/2029	3,354,841	0.25
CNY 8,700,000	China Development Bank 3.5% 13/8/2026	1,268,353	0.10
CNY 19,200,000	China Development Bank 3.76% 14/8/2023	2,835,816	0.21
CNY 3,000,000	China Development Bank 3.8% 25/1/2036	439,613	0.03
CNY 4,800,000	China Development Bank 3.85% 9/1/2024	709,124	0.05
CNY 21,400,000	China Development Bank 4.04% 6/7/2028	3,227,824	0.24
CNY 12,000,000	China Development Bank 4.15% 26/10/2025	1,807,561	0.14
CNY 8,600,000	China Government Bond 2.69% 7/3/2022	1,239,518	0.09
CNY 10,000,000	China Government Bond 2.7% 3/11/2026	1,422,764	0.11
CNY 10,200,000	China Government Bond 2.75% 1/9/2023	1,471,534	0.11
CNY 49,700,000	China Government Bond 2.94% 17/10/2024	7,244,730	0.55
CNY 9,250,000	China Government Bond 3.12% 5/12/2026	1,353,044	0.10
CNY 14,460,000	China Government Bond 3.13% 21/11/2029	2,138,605	0.16
CNY 20,100,000	China Government Bond 3.17% 11/10/2021	2,919,721	0.22
CNY 6,700,000	China Government Bond 3.19% 11/4/2024	983,671	0.07
CNY 3,400,000	China Government Bond 3.22% 6/12/2025	499,618	0.04
CNY 6,400,000	China Government Bond 3.25% 6/6/2026	941,791	0.07
CNY 16,400,000	China Government Bond 3.25% 22/11/2028	2,426,208	0.18
CNY 18,000,000	China Government Bond 3.29% 18/10/2023	2,648,202	0.20
CNY 518,160,000	China Government Bond 3.29% 23/5/2029	77,276,398	5.84
CNY 23,510,000	China Government Bond 3.86% 22/7/2049	3,670,830	0.28
CNY 8,800,000	China Government Bond 3.97% 23/7/2048	1,376,751	0.10
CNY 3,000,000	China Government Bond 4% 24/6/2069	481,052	0.04
CNY 4,800,000	China Government Bond 4.03% 21/6/2040	776,377	0.06
CNY 2,300,000	China Government Bond 4.05% 24/7/2047	363,393	0.03
CNY 4,000,000	China Government Bond 4.08% 22/10/2048	640,893	0.05
CNY 3,000,000	China Government Bond 4.5% 23/6/2041	515,785	0.04
CNY 12,200,000	Export-Import Bank of China/ The 3.28% 11/2/2024	1,773,162	0.13
CNY 7,900,000	Export-Import Bank of China/ The 4.89% 26/3/2028	1,258,848	0.10
		135,434,980	10.23

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
	Colombia		
USD 404,000	Bancolombia SA 3% 29/1/2025	405,515	0.03
USD 800,000	Colombia Government International Bond 3.875% 25/4/2027	861,125	0.06
USD 237,000	Colombia Government International Bond 4.5% 15/3/2029	268,403	0.02
USD 200,000	Colombia Government International Bond 5% 15/6/2045	242,938	0.02
USD 428,000	Ecopetrol SA 5.375% 26/6/2026	480,296	0.04
USD 100,000	Ecopetrol SA 5.875% 28/5/2045	119,797	0.01
USD 412,000	Ecopetrol SA 7.375% 18/9/2043	568,431	0.04
USD 594,000	Empresas Publicas de Medellin ESP 4.25% 18/7/2029	624,071	0.05
USD 550,000	Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029	577,844	0.04
USD 230,000	Transportadora de Gas Internacional SA ESP '144A' 5.55% 1/11/2028*	271,430	0.02
		4,419,850	0.33
	Czech Republic		
CZK 20,500,000	Czech Republic Government Bond 2.75% 23/7/2029	1,007,589	0.08
	Denmark		
USD 2,465,000	Danske Bank A/S '144A' 5% 12/1/2022	2,601,146	0.20
USD 1,107,000	Danske Bank A/S '144A' 5.375% 12/1/2024	1,239,271	0.09
DKK 4,800,000	Denmark Government Bond 0.5% 15/11/2027	770,485	0.06
DKK 4,300,000	Denmark Government Bond 4.5% 15/11/2039	1,261,282	0.10
GBP 925,000	Orsted A/S 2.125% 17/5/2027	1,250,558	0.09
		7,122,742	0.54
	Dominican Republic		
USD 230,000	Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029	256,384	0.02
USD 167,000	Dominican Republic International Bond 6% 19/7/2028	185,221	0.01
		441,605	0.03
	Ecuador		
USD 825,000	Ecuador Government International Bond 7.875% 27/3/2025	604,184	0.05
	Egypt		
EUR 576,000	Egypt Government International Bond 5.625% 16/4/2030	638,260	0.05
EUR 513,000	Egypt Government International Bond '144A' 6.375% 11/4/2031	587,264	0.05
USD 318,000	Egypt Government International Bond 6.875% 30/4/2040*	311,044	0.02
USD 403,000	Egypt Government International Bond 7.5% 31/1/2027*	451,108	0.03
USD 200,000	Egypt Government International Bond '144A' 8.15% 20/11/2059	204,500	0.02
		2,192,176	0.17
	Finland		
EUR 1,670,000	Finland Government Bond '144A' 0.5% 15/4/2026	1,953,535	0.15
EUR 80,000	Finland Government Bond '144A' 1.375% 15/4/2047	118,664	0.01
EUR 170,000	Finland Government Bond '144A' 2.625% 4/7/2042	297,435	0.02
EUR 1,354,000	Nordea Bank Abp FRN 10/11/2025	1,501,947	0.11
EUR 610,000	OP Corporate Bank plc 0.6% 18/1/2027	673,833	0.05
		4,545,414	0.34
	France		
EUR 400,000	Agence Francaise de Developpement EPIC 1.5% 31/10/2034	521,601	0.04
EUR 100,000	Altice France SA/France 2.125% 15/2/2025	105,396	0.01
EUR 100,000	Altice France SA/France 2.5% 15/1/2025	107,539	0.01
EUR 100,000	Banijay Entertainment SASU 3.5% 1/3/2025	111,002	0.01
EUR 1,800,000	Banque Federative du Credit Mutuel SA 0.125% 5/2/2024	1,977,579	0.15
EUR 100,000	Banque Federative du Credit Mutuel SA 0.75% 8/6/2026	113,523	0.01
GBP 800,000	Banque Federative du Credit Mutuel SA 1.25% 5/12/2025	1,015,182	0.08
EUR 900,000	BNP Paribas SA FRN 15/1/2032	985,592	0.07
EUR 1,850,000	BNP Paribas SA 0.75% 11/11/2022	2,076,599	0.16
EUR 600,000	BNP Paribas SA 1.5% 25/5/2028	725,226	0.05
EUR 700,000	BNP Paribas SA 1.625% 2/7/2031	781,565	0.06
USD 400,000	BNP Paribas SA '144A' 3.8% 10/1/2024	426,956	0.03
USD 1,842,000	BNP Paribas SA 5% 15/1/2021	1,895,357	0.14
EUR 900,000	BPCE SA 0.25% 15/1/2026	988,587	0.07
USD 970,000	BPCE SA '144A' 2.7% 1/10/2029	1,001,813	0.08
USD 299,000	BPCE SA '144A' 3% 22/5/2022	306,901	0.02
EUR 400,000	BPCE SFH SA 0.75% 2/9/2025	465,582	0.03
EUR 650,000	Caisse de Refinancement de l'Habitat SA 3.6% 8/3/2024	829,830	0.06
EUR 300,000	Caisse Francaise de Financement Local 1% 25/4/2028	362,852	0.03
EUR 400,000	Caisse Francaise de Financement Local 1.125% 19/1/2033	504,566	0.04
EUR 500,000	Cie de Financement Foncier SA 0.325% 12/9/2023	563,096	0.04
EUR 400,000	Cie de Financement Foncier SA 0.875% 11/9/2028	480,519	0.04
EUR 200,000	Cie de Financement Foncier SA 1.25% 15/11/2032	255,453	0.02
EUR 500,000	Credit Agricole Assurances SA FRN 29/1/2048	572,382	0.04
EUR 400,000	Credit Agricole Home Loan SFH SA 0.375% 30/9/2024	454,626	0.03
EUR 500,000	Credit Agricole Home Loan SFH SA 0.875% 11/8/2028	600,215	0.04
EUR 100,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)	116,259	0.01
EUR 400,000	Credit Agricole SA/London 1.25% 14/4/2026	469,035	0.04

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,810,000	Credit Agricole SA/London '144A' 2.375% 22/1/2025	1,848,123	0.14
EUR 600,000	Credit Mutuel Home Loan SFH SA 4.125% 19/1/2024	775,827	0.06
EUR 100,000	Crown European Holdings SA 0.75% 15/2/2023	108,248	0.01
EUR 200,000	Crown European Holdings SA 2.25% 1/2/2023	229,069	0.02
EUR 500,000	Dassault Systemes SE 16/9/2022 (Zero Coupon)	550,948	0.04
EUR 200,000	Electricite de France SA FRN 29/1/2025 (Perpetual)	250,973	0.02
EUR 2,300,000	Electricite de France SA 1% 13/10/2026*	2,676,472	0.20
GBP 200,000	Electricite de France SA 5.5% 17/10/2041	383,583	0.03
EUR 800,000	Engie SA 4/3/2027 (Zero Coupon)	876,682	0.07
EUR 400,000	Engie SA 0.375% 28/2/2023	445,939	0.03
EUR 300,000	Engie SA 1.375% 21/6/2039	362,929	0.03
EUR 305,000	Engie SA 2.625% 20/7/2022	357,842	0.03
EUR 71,022	FCT Noria 2018-1 FRN 25/6/2038	78,391	0.01
EUR 71,022	FCT Noria 2018-1 FRN 25/6/2038	78,359	0.01
EUR 230,000	French Republic Government Bond OAT 25/5/2022 (Zero Coupon)*	256,307	0.02
EUR 4,910,000	French Republic Government Bond OAT 25/3/2025 (Zero Coupon)	5,547,511	0.42
EUR 10,000	French Republic Government Bond OAT 3.25% 25/5/2045	18,844	0.00
EUR 2,715,000	French Republic Government Bond OAT 4% 25/10/2038	5,144,942	0.39
EUR 414,000	French Republic Government Bond OAT 4% 25/4/2060	1,031,319	0.08
EUR 600,000	LVMH Moet Hennessy Louis Vuitton SE 0.125% 28/2/2023	663,464	0.05
EUR 300,000	LVMH Moet Hennessy Louis Vuitton SE 0.125% 11/2/2028	326,693	0.02
EUR 400,000	LVMH Moet Hennessy Louis Vuitton SE 0.375% 11/2/2031	436,213	0.03
EUR 800,000	Orange SA FRN 15/1/2025 (Perpetual)	912,468	0.07
EUR 700,000	Orange SA 1.375% 4/9/2049	760,322	0.06
EUR 2,400,000	Pernod Ricard SA 24/10/2023 (Zero Coupon)	2,635,141	0.20
EUR 200,000	Pernod Ricard SA 0.5% 24/10/2027	222,874	0.02
EUR 100,000	Picard Groupe SAS FRN 30/11/2023	103,924	0.01
EUR 100,000	RTE Reseau de Transport d'Electricite SADIR 9/9/2027 (Zero Coupon)	109,158	0.01
EUR 1,000,000	Schneider Electric SE 0.25% 9/9/2024	1,114,057	0.08
EUR 200,000	SNCF Reseau 2% 5/2/2048	290,202	0.02
EUR 300,000	SNCF Reseau 3.125% 25/10/2028	422,787	0.03
EUR 2,100,000	Societe Generale SA 27/5/2022 (Zero Coupon)	2,309,675	0.17
EUR 100,000	Solvay Finance SA FRN 12/11/2023 (Perpetual)	123,767	0.01
EUR 400,000	Thales SA 0.25% 29/1/2027	440,342	0.03
EUR 500,000	Total Capital International SA 0.25% 12/7/2023	556,852	0.04
USD 474,000	Total Capital International SA 2.218% 12/7/2021	478,941	0.04
USD 565,000	Total Capital International SA 2.75% 19/6/2021	574,631	0.04
USD 328,000	Total Capital International SA 2.875% 17/2/2022	337,085	0.03
EUR 600,000	UNEDIC ASSEO 0.25% 24/11/2023	676,069	0.05
EUR 300,000	UNEDIC ASSEO 1.5% 20/4/2032*	392,332	0.03
EUR 400,000	Veolia Environnement SA 0.664% 15/1/2031	449,691	0.03
EUR 300,000	Veolia Environnement SA 0.892% 14/1/2024	340,394	0.03
EUR 125,000	Veolia Environnement SA 5.125% 24/5/2022	153,216	0.01
USD 1,725,000	Vinci SA '144A' 3.75% 10/4/2029	1,965,813	0.15
		56,633,252	4.28
	Germany		
EUR 100,000	ADLER Real Estate AG 3% 27/4/2026	115,989	0.01
EUR 1,230,000	BASF SE 2% 5/12/2022	1,432,620	0.11
EUR 100,000	Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027	110,848	0.01
EUR 680,000	Commerzbank AG 0.5% 4/12/2026	751,762	0.06
EUR 500,000	Commerzbank AG 0.875% 18/4/2028	599,848	0.05
EUR 650,000	Deutsche Bahn Finance GMBH 3% 8/3/2024*	801,928	0.06
EUR 510,000	Deutsche Bank AG 0.25% 15/5/2023	571,476	0.04
EUR 300,000	Deutsche Pfandbriefbank AG 0.625% 30/8/2027	350,837	0.03
EUR 400,000	DZ HYP AG 0.25% 30/6/2023	449,205	0.03
EUR 250,000	DZ HYP AG 0.875% 22/3/2028	300,156	0.02
EUR 225,000	E.ON SE 18/12/2023 (Zero Coupon)	247,095	0.02
EUR 540,000	Gemeinsame Deutsche Bundeslaender 0.375% 17/4/2025	617,241	0.05
EUR 113,000	IHO Verwaltungs GmbH 3.625% 15/5/2025	125,212	0.01
EUR 2,235,000	Kreditanstalt fuer Wiederaufbau 0.375% 23/4/2030*	2,617,240	0.20
EUR 754,000	Kreditanstalt fuer Wiederaufbau 0.875% 4/7/2039	965,440	0.07
GBP 450,000	Kreditanstalt fuer Wiederaufbau 6% 7/12/2028	835,784	0.06
EUR 280,000	Land Berlin 0.625% 8/2/2027	328,782	0.03
EUR 285,000	Land Berlin 1.375% 5/6/2037	382,956	0.03
EUR 400,000	Landesbank Baden-Wuerttemberg 0.25% 10/1/2025	452,935	0.03
EUR 550,000	Landwirtschaftliche Rentenbank 0.5% 6/3/2025	632,914	0.05
EUR 230,000	Landwirtschaftliche Rentenbank 0.625% 31/10/2036	280,618	0.02
EUR 400,000	LEG Immobilien AG 0.875% 28/11/2027	451,928	0.03
EUR 1,100,000	Merck Financial Services GmbH 0.005% 15/12/2023	1,206,717	0.09
EUR 700,000	Merck Financial Services GmbH 0.125% 16/7/2025	771,582	0.06
EUR 100,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	110,229	0.01
EUR 100,000	Nidda Healthcare Holding GmbH 3.5% 30/9/2024	111,634	0.01
EUR 460,000	NRW Bank 0.5% 11/5/2026	532,800	0.04
EUR 260,000	NRW Bank 0.625% 4/1/2028	306,628	0.02

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 440,000	State of Hesse 0.125% 25/1/2024	493,441	0.04
EUR 370,000	State of Hesse 0.625% 2/8/2028	438,472	0.03
EUR 590,000	State of Lower Saxony 2/8/2024 (Zero Coupon)	660,892	0.05
EUR 370,000	State of Lower Saxony 0.875% 25/10/2028	449,478	0.03
EUR 350,000	State of North Rhine-Westphalia Germany 0.95% 13/3/2028	423,569	0.03
EUR 305,000	State of North Rhine-Westphalia Germany 1.25% 12/5/2036	399,463	0.03
EUR 455,000	State of North Rhine-Westphalia Germany 1.65% 16/5/2047	682,882	0.05
EUR 85,000	thyssenkrupp AG 1.875% 6/3/2023	92,171	0.01
EUR 264,000	thyssenkrupp AG 2.875% 22/2/2024	290,336	0.02
EUR 1,520,000	Volkswagen Financial Services AG 1.5% 1/10/2024	1,726,562	0.13
EUR 490,000	Volkswagen Financial Services AG 2.25% 1/10/2027	587,779	0.04
EUR 450,000	Volkswagen Leasing GmbH 0.5% 20/6/2022	496,265	0.04
		23,203,714	1.75
	Ghana		
USD 678,000	Ghana Government International Bond '144A' 6.375% 11/2/2027	679,830	0.05
USD 304,000	Ghana Government International Bond '144A' 8.75% 11/3/2061	303,982	0.02
		983,812	0.07
	Greece		
EUR 1,380,000	Hellenic Republic Government Bond '144A' 1.875% 23/7/2026	1,608,039	0.12
EUR 780,000	Hellenic Republic Government Bond '144A' 3.45% 2/4/2024	954,524	0.07
EUR 270,000	Hellenic Republic Government Bond 3.5% 30/1/2023	322,889	0.03
EUR 330,000	Hellenic Republic Government Bond 3.75% 30/1/2028	433,317	0.03
EUR 2,369,000	Hellenic Republic Government Bond '144A' 3.875% 12/3/2029	3,169,618	0.24
EUR 140,000	Hellenic Republic Government Bond 4.2% 30/1/2042	214,267	0.02
		6,702,654	0.51
	Guernsey		
EUR 850,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/4/2022	954,415	0.07
USD 576,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 9/6/2023	607,775	0.05
EUR 200,000	Globalworth Real Estate Investments Ltd 3% 29/3/2025	240,572	0.02
		1,802,762	0.14
	Hungary		
HUF 168,640,000	Hungary Government Bond 3% 21/8/2030	587,834	0.04
USD 800,000	Hungary Government International Bond 5.375% 25/3/2024	910,375	0.07
		1,498,209	0.11
	India		
USD 255,000	Adani Electricity Mumbai Ltd '144A' 3.949% 12/2/2030	261,269	0.02
USD 331,000	Future Retail Ltd '144A' 5.6% 22/1/2025*	331,827	0.02
INR 140,380,000	India Government Bond 7.17% 8/1/2028	2,019,699	0.15
INR 681,820,000	India Government Bond 7.27% 8/4/2026	9,927,692	0.75
INR 415,910,000	India Government Bond 7.32% 28/1/2024	6,053,296	0.46
USD 596,000	Muthoot Finance Ltd '144A' 6.125% 31/10/2022*	616,434	0.05
USD 500,000	Reliance Industries Ltd 4.125% 28/1/2025	540,313	0.04
		19,750,530	1.49
	Indonesia		
USD 800,000	Indonesia Government International Bond 4.35% 8/1/2027*	888,125	0.07
USD 298,000	Indonesia Government International Bond 75% 11/2/2029	348,544	0.03
USD 400,000	Indonesia Government International Bond 5.125% 15/1/2045*	499,983	0.04
IDR 7,535,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	492,355	0.04
IDR 5,093,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	326,577	0.02
IDR 9,099,000,000	Indonesia Treasury Bond 7% 15/9/2030	646,078	0.05
IDR 28,898,000,000	Indonesia Treasury Bond 7.5% 15/6/2035	2,012,134	0.15
IDR 10,010,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	681,985	0.05
IDR 17,000,000,000	Indonesia Treasury Bond 8.125% 15/5/2024	1,276,703	0.10
IDR 63,381,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	4,755,507	0.36
IDR 22,219,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	1,649,293	0.12
IDR 38,174,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	2,826,964	0.21
USD 200,000	Pertamina Persero PT 4.3% 20/5/2023	212,438	0.02
USD 200,000	Pertamina Persero PT 5.625% 20/5/2043	242,866	0.02
USD 200,000	Perusahaan Listrik Negara PT 5.45% 21/5/2028	234,034	0.02
USD 200,000	Perusahaan Listrik Negara PT 5.5% 22/11/2021	211,594	0.01
USD 200,000	Perusahaan Listrik Negara PT 6.15% 21/5/2048	260,822	0.02
USD 500,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026	557,266	0.04
		18,123,268	1.37
	International		
USD 690,000	Asian Development Bank 2.5% 2/11/2027	751,314	0.06
USD 1,000,000	Asian Development Bank 2.75% 17/3/2023	1,047,419	0.08

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 600,000	Council Of Europe Development Bank 0.625% 30/1/2029	714,995	0.05
GBP 1,500,000	European Investment Bank 1% 21/9/2026	1,964,664	0.15
EUR 510,000	European Stability Mechanism 0.125% 22/4/2024	574,598	0.04
EUR 630,000	European Stability Mechanism 0.75% 5/9/2028	757,121	0.06
EUR 700,000	European Union 3.75% 4/4/2042	1,388,396	0.11
USD 810,000	Inter-American Development Bank 2% 2/6/2026	845,124	0.06
USD 100,000	Inter-American Development Bank 3.125% 18/9/2028	114,237	0.01
		8,157,868	0.62
	Ireland		
EUR 531,000	Abbott Ireland Financing DAC 0.1% 19/11/2024	582,274	0.04
GBP 180,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	238,322	0.02
USD 401,000	ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024	385,962	0.03
USD 802,000	ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024	774,932	0.06
EUR 190,000	Atlas Copco Finance DAC 0.125% 3/9/2029	207,404	0.02
EUR 200,000	ESB Finance DAC 2.125% 5/11/2033	263,786	0.02
EUR 1,000,000	ESB Finance DAC 3.494% 12/1/2024	1,249,046	0.10
USD 624,000	GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	660,258	0.05
EUR 1,490,000	Ireland Government Bond 1.7% 15/5/2037	2,039,157	0.15
USD 645,000	Novolipetsk Steel Via Steel Funding DAC '144A' 4.7% 30/5/2026	703,050	0.05
EUR 100,000	River Green Finance 2020 DAC FRN 22/1/2032	110,153	0.01
USD 273,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/9/2026	291,076	0.02
GBP 585,000	Taurus 2019-2 UK DAC FRN 17/11/2029	751,271	0.06
GBP 430,000	Taurus 2019-2 UK DAC FRN 17/11/2029	552,929	0.04
GBP 230,000	Virgin Media Receivables Financing Notes II DAC 5.75% 15/4/2023	303,458	0.02
USD 835,000	Voya CLO 2014-4 Ltd FRN 14/7/2031	821,362	0.06
EUR 255,000	Zurich Finance Ireland Designated Activity Co 1.625% 17/6/2039	315,873	0.02
		10,250,313	0.77
	Italy		
EUR 200,000	Autostrade per l'Italia SpA 5.875% 9/6/2024	251,840	0.02
EUR 200,000	Buzzi Unicem SpA 2.125% 28/4/2023	231,598	0.02
EUR 500,000	Cassa Depositi e Prestiti SpA 1.875% 7/2/2026*	581,488	0.04
EUR 360,000	Intesa Sanpaolo SpA 0.75% 4/12/2024	402,197	0.03
EUR 1,035,000	Intesa Sanpaolo SpA 1.75% 4/7/2029	1,191,114	0.09
EUR 1,300,000	Intesa Sanpaolo SpA 3.625% 5/12/2022	1,585,458	0.12
EUR 2,600,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	2,952,355	0.22
EUR 4,520,000	Italy Buoni Poliennali Del Tesoro '144A' 1.45% 1/3/2036	4,884,653	0.37
EUR 3,795,000	Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047	4,741,286	0.36
EUR 3,810,000	Italy Buoni Poliennali Del Tesoro 2.8% 1/12/2028	4,814,374	0.36
EUR 250,000	Italy Buoni Poliennali Del Tesoro '144A' 2.8% 1/3/2067	313,498	0.02
EUR 1,970,000	Italy Buoni Poliennali Del Tesoro '144A' 2.95% 1/9/2038	2,571,298	0.19
EUR 2,255,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	3,204,319	0.24
EUR 3,025,000	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049	4,596,601	0.35
EUR 68,750	Sisal Group SpA 7% 31/7/2023	77,488	0.01
EUR 172,443	Taurus 2018-1 IT SRL 'Series 2018-IT1 A' FRN 18/5/2030	189,391	0.02
EUR 100,000	Telecom Italia SpA/Milano 4% 11/4/2024	120,140	0.01
EUR 400,000	UniCredit SpA FRN 10/9/2021 (Perpetual)*	459,551	0.04
EUR 1,580,000	UniCredit SpA FRN 20/1/2026	1,751,541	0.13
		34,920,190	2.64
	Japan		
USD 1,510,000	Development Bank of Japan Inc '144A' 1.875% 28/8/2029	1,548,306	0.12
USD 1,000,000	Japan Bank for International Cooperation 3.25% 20/7/2023	1,061,658	0.08
JPY 1,450,000	Japan Government Five Year Bond 0.1% 20/12/2022	13,519	0.00
JPY 85,950,000	Japan Government Forty Year Bond 0.5% 20/3/2059	848,774	0.06
JPY 560,000,000	Japan Government Forty Year Bond 0.8% 20/3/2058	6,097,009	0.46
JPY 213,200,000	Japan Government Forty Year Bond 0.9% 20/3/2057	2,380,410	0.18
JPY 350,550,000	Japan Government Thirty Year Bond 0.4% 20/6/2049	3,345,705	0.25
JPY 566,900,000	Japan Government Thirty Year Bond 0.4% 20/9/2049	5,407,473	0.41
JPY 170,150,000	Japan Government Thirty Year Bond 0.4% 20/12/2049	1,622,032	0.12
JPY 164,400,000	Japan Government Thirty Year Bond 0.5% 20/3/2049	1,611,034	0.12
JPY 73,800,000	Japan Government Thirty Year Bond 0.7% 20/6/2048	761,866	0.06
JPY 72,850,000	Japan Government Thirty Year Bond 0.7% 20/12/2048	752,129	0.06
JPY 647,200,000	Japan Government Thirty Year Bond 0.8% 20/3/2047	6,831,851	0.52
JPY 238,000,000	Japan Government Thirty Year Bond 0.8% 20/3/2048	2,514,713	0.19
JPY 552,600,000	Japan Government Thirty Year Bond 2.3% 20/3/2040	7,255,006	0.55
JPY 448,200,000	Japan Government Thirty Year Bond 2.5% 20/9/2037	5,864,903	0.44
JPY 151,800,000	Japan Government Twenty Year Bond 0.2% 20/6/2036	1,429,677	0.11
JPY 151,850,000	Japan Government Twenty Year Bond 0.3% 20/9/2039	1,443,181	0.11
JPY 570,000,000	Japan Government Twenty Year Bond 0.5% 20/9/2036	5,622,477	0.42
JPY 278,000,000	Japan Government Twenty Year Bond 0.5% 20/3/2038	2,739,665	0.21

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
JPY 165,000,000	Japan Government Twenty Year Bond 0.5% 20/6/2038	1,628,609	0.12
JPY 356,500,000	Japan Government Twenty Year Bond 0.5% 20/12/2038	3,510,283	0.27
JPY 108,000,000	Japan Government Twenty Year Bond 0.6% 20/12/2036	1,081,678	0.08
JPY 122,000,000	Japan Government Twenty Year Bond 0.6% 20/6/2037	1,224,254	0.09
JPY 3,500,000	Japan Government Twenty Year Bond 0.6% 20/12/2037	35,125	0.00
JPY 208,000,000	Japan Government Twenty Year Bond 0.7% 20/3/2037	2,119,254	0.16
JPY 14,100,000	Japanese Government CPI Linked Bond 0.1% 10/9/2023	138,971	0.01
JPY 276,400,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	2,656,664	0.20
JPY 211,600,000	Japanese Government CPI Linked Bond 0.1% 10/3/2029	2,012,403	0.15
USD 618,000	Mitsubishi UFJ Financial Group Inc 3.195% 18/7/2029	659,580	0.05
USD 760,000	Mizuho Financial Group Inc FRN 13/9/2025*	778,662	0.06
USD 859,000	Mizuho Financial Group Inc FRN 13/9/2030*	891,238	0.07
EUR 300,000	SoftBank Group Corp 4% 20/4/2023	349,500	0.03
EUR 100,000	SoftBank Group Corp 4.75% 30/7/2025	121,357	0.01
USD 635,000	Sumitomo Mitsui Financial Group Inc 2.632% 14/7/2026	657,855	0.05
EUR 545,000	Takeda Pharmaceutical Co Ltd 3% 21/11/2030	723,917	0.05
		77,740,738	5.87
	Jersey		
GBP 100,000	AA Bond Co Ltd 4.249% 31/7/2020	129,361	0.01
GBP 880,000	CPUK Finance Ltd 4.25% 28/8/2022	1,139,426	0.09
GBP 775,000	Glencore Finance Europe Ltd 3.125% 26/3/2026	1,035,021	0.08
EUR 380,000	LHC3 Plc 4.125% 15/8/2024	427,567	0.03
		2,731,375	0.21
	Kazakhstan		
USD 200,000	Kazakhstan Government International Bond 4.875% 14/10/2044	258,063	0.02
USD 200,000	Kazakhstan Government International Bond 5.125% 21/7/2025	229,500	0.02
USD 200,000	KazMunayGas National Co JSC 4.75% 19/4/2027	222,246	0.01
		709,809	0.05
	Luxembourg		
USD 892,000	Allergan Funding SCS (Restricted) 3.45% 15/3/2022	920,821	0.07
USD 180,000	Allergan Funding SCS (Restricted) 3.8% 15/3/2025	195,135	0.01
USD 497,000	Allergan Funding SCS (Restricted) 4.55% 15/3/2035	581,507	0.04
USD 10,000	Allergan Funding SCS (Restricted) 4.75% 15/3/2045	12,149	0.00
EUR 135,000	Altice Financing SA 2.25% 15/1/2025	143,126	0.01
USD 458,000	ArcelorMittal SA 6.25% 25/2/2022	497,659	0.04
GBP 100,000	B&M European Value Retail SA 4.125% 1/2/2022	128,599	0.01
EUR 740,000	Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023	824,680	0.06
GBP 300,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023	399,489	0.03
USD 200,000	Cirsa Finance International Sarl '144A' 7.875% 20/12/2023	209,810	0.02
EUR 180,000	ContourGlobal Power Holdings SA 3.375% 1/8/2023	201,102	0.02
EUR 300,000	ContourGlobal Power Holdings SA 4.125% 1/8/2025	342,559	0.03
EUR 260,000	DH Europe Finance II Sarl 0.2% 18/3/2026	284,514	0.02
EUR 180,000	DH Europe Finance II Sarl 0.45% 18/3/2028	196,544	0.01
EUR 100,000	DH Europe Finance II Sarl 1.35% 18/9/2039	108,946	0.01
EUR 205,000	DH Europe Finance II Sarl 1.8% 18/9/2049	225,444	0.02
EUR 100,000	E-Carat SA FRN 20/11/2028	109,937	0.01
EUR 880,000	European Financial Stability Facility 0.2% 28/4/2025	998,937	0.08
EUR 1,646,000	European Financial Stability Facility 0.875% 10/4/2035	2,052,417	0.15
EUR 1,240,000	European Financial Stability Facility 1.2% 17/2/2045	1,710,023	0.13
EUR 605,000	European Financial Stability Facility 1.25% 24/5/2033	786,612	0.06
EUR 100,000	Garfunkelux Holdco 3 SA 7.5% 1/8/2022	109,683	0.01
USD 230,000	Gilex Holding Sarl '144A' 8.5% 2/5/2023	245,565	0.02
USD 653,000	Gol Finance SA '144A' 7% 31/1/2025*	624,227	0.05
EUR 200,000	Holcim Finance Luxembourg SA FRN 5/7/2024 (Perpetual)	229,456	0.02
USD 145,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.5% 15/1/2030	154,693	0.01
USD 165,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029	181,018	0.01
USD 867,000	Kenbourne Invest SA '144A' 6.875% 26/11/2024	911,434	0.07
USD 869,000	Klabin Finance SA '144A' 4.875% 19/9/2027	917,881	0.07
EUR 110,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	121,420	0.01
EUR 1,100,000	Medtronic Global Holdings SCA 0.375% 7/3/2023	1,221,219	0.09
EUR 360,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	418,464	0.03
EUR 390,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	438,386	0.03
USD 230,000	Millicom International Cellular SA '144A' 5.125% 15/1/2028*	239,488	0.02
USD 230,000	Minerva Luxembourg SA '144A' 6.5% 20/9/2026	240,134	0.02
USD 230,000	Nexa Resources SA '144A' 5.375% 4/5/2027	242,938	0.02
USD 200,000	Puma International Financing SA '144A' 5% 24/1/2026	188,825	0.01
USD 200,000	Puma International Financing SA '144A' 5.125% 6/10/2024	195,879	0.01
EUR 718,000	Rossini Sarl 6.75% 30/10/2025*	855,086	0.06
USD 884,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	943,808	0.07
EUR 100,000	SES SA FRN 29/1/2024 (Perpetual)	120,097	0.01
EUR 920,000	SES SA 1.625% 22/3/2026	1,063,485	0.08

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The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 200,000	Summer BC Holdco B SARL 5.75% 31/10/2026	228,321	0.02
USD 618,000	Usiminas International Sarl '144A' 5.875% 18/7/2026*	631,133	0.05
		21,452,650	1.62
	Malaysia		
MYR 2,130,000	Malaysia Government Bond 4.893% 8/6/2038	617,775	0.05
MYR 5,600,000	Malaysia Government Investment Issue 4.07% 30/9/2026	1,429,560	0.11
MYR 5,200,000	Malaysia Government Investment Issue 4.245% 30/9/2030	1,373,095	0.10
USD 500,000	Malaysia Sukuk Global Bhd 3.179% 27/4/2026*	541,118	0.04
USD 400,000	Petronas Capital Ltd 3.5% 18/3/2025*	430,812	0.03
		4,392,360	0.33
	Mexico		
USD 475,000	Alpha Holding SA de CV '144A' 9% 10/2/2025	472,625	0.03
USD 500,000	America Movil SAB de CV 3.125% 16/7/2022	518,047	0.04
USD 400,000	America Movil SAB de CV 4.375% 16/7/2042*	488,937	0.04
USD 230,000	Axtel SAB de CV 6.375% 14/11/2024	242,017	0.02
USD 230,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand FRN 20/1/2022 (Perpetual)	245,789	0.02
USD 230,000	Controladora Mabe SA de CV '144A' 5.6% 23/10/2028	261,481	0.02
USD 230,000	Credito Real SAB de CV SOFOM ER '144A' 9.5% 7/2/2026	262,811	0.02
USD 230,000	Grupo Bimbo SAB de CV '144A' FRN 17/4/2023 (Perpetual)	244,123	0.02
USD 200,000	Grupo Bimbo SAB de CV 3.875% 27/6/2024	215,781	0.02
USD 1,047,000	Grupo KUO SAB De CV '144A' 5.75% 7/7/2027	1,073,729	0.08
USD 200,000	Grupo Televisa SAB 5.25% 24/5/2049	248,500	0.02
MXN 180,000	Mexican Bonos 7.75% 23/11/2034	993,894	0.07
MXN 340,000	Mexican Bonos 8% 7/12/2023	1,810,099	0.14
MXN 190,000	Mexican Bonos 8.5% 31/5/2029	1,083,641	0.08
USD 655,000	Mexico Government International Bond 3.75% 11/1/2028	702,283	0.05
USD 800,000	Mexico Government International Bond 4.6% 23/1/2046	910,000	0.07
USD 332,000	Minera Mexico SA de CV 4.5% 26/1/2050	343,205	0.03
USD 332,000	Minera Mexico SA de CV '144A' 4.5% 26/1/2050	343,205	0.03
USD 230,000	Orbia Advance Corp SAB de CV '144A' 5.5% 15/1/2048	256,486	0.02
USD 202,000	Petroleos Mexicanos 4.5% 23/1/2026	201,192	0.01
USD 57,000	Petroleos Mexicanos '144A' 5.95% 28/1/2031*	56,488	0.00
USD 400,000	Petroleos Mexicanos 6.375% 23/1/2045	378,790	0.03
USD 99,000	Petroleos Mexicanos '144A' 6.49% 23/1/2027	105,040	0.01
USD 1,116,000	Petroleos Mexicanos 6.5% 13/3/2027	1,185,750	0.09
USD 597,000	Petroleos Mexicanos 6.625% 15/6/2035	605,059	0.05
USD 1,534,000	Petroleos Mexicanos '144A' 6.84% 23/1/2030	1,621,438	0.12
USD 917,000	Petroleos Mexicanos 6.875% 4/8/2026	1,006,408	0.08
USD 1,810,000	Petroleos Mexicanos '144A' 6.95% 28/1/2060	1,764,750	0.13
USD 230,000	Trust F/1401 6.95% 30/1/2044	291,273	0.02
USD 430,000	Unifin Financiera SAB de CV '144A' FRN 29/1/2025 (Perpetual)	423,752	0.03
		18,356,593	1.39
	Netherlands		
EUR 900,000	ABN AMRO Bank NV FRN 22/9/2020 (Perpetual)	1,008,078	0.08
EUR 235,000	ABN AMRO Bank NV 0.5% 17/7/2023	262,231	0.02
EUR 300,000	ABN AMRO Bank NV 0.875% 14/1/2026	354,192	0.03
EUR 200,000	ABN AMRO Bank NV 1.45% 12/4/2038	273,321	0.02
EUR 450,000	ABN AMRO Bank NV 2.5% 5/9/2023	545,506	0.04
EUR 300,000	Allianz Finance II BV 14/1/2025 (Zero Coupon)	330,760	0.02
EUR 500,000	Allianz Finance II BV 0.25% 6/6/2023	555,473	0.04
EUR 2,040,000	ASML Holding NV 1.375% 7/7/2026	2,427,142	0.18
EUR 100,000	Axalta Coating Systems Dutch Holding B BV 3.75% 15/1/2025	111,312	0.01
USD 200,000	Braskem Netherlands Finance BV 4.5% 10/1/2028*	196,140	0.01
EUR 100,000	Cooperatieve Rabobank UA 1.125% 7/5/2031	116,387	0.01
EUR 965,000	Cooperatieve Rabobank UA 1.375% 3/2/2027*	1,157,334	0.09
EUR 200,000	Cooperatieve Rabobank UA 1.5% 26/4/2038	275,099	0.02
GBP 1,270,000	Cooperatieve Rabobank UA 4.625% 23/5/2029	1,974,449	0.15
USD 209,000	Deutsche Telekom International Finance BV '144A' 1.95% 19/9/2021	210,066	0.02
USD 208,000	Deutsche Telekom International Finance BV '144A' 3.6% 19/1/2027	226,372	0.02
EUR 900,000	Enel Finance International NV 17/6/2024 (Zero Coupon)	983,267	0.07
EUR 580,000	Enexis Holding NV 0.75% 2/7/2031	672,252	0.05
EUR 200,000	Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual)	215,632	0.02
EUR 600,000	Iberdrola International BV 3.5% 1/2/2021	680,873	0.05
EUR 500,000	ING Bank NV 0.875% 11/4/2028	598,874	0.04
USD 2,315,000	ING Groep NV 4.1% 2/10/2023	2,488,237	0.19
EUR 300,000	InterXion Holding NV 4.75% 15/6/2025	352,331	0.03
EUR 100,000	Koninklijke KPN NV FRN 8/11/2024 (Perpetual)	108,975	0.01

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Lukoil International Finance BV 4.75% 2/11/2026	220,500	0.02
USD 136,000	LYB International Finance BV 4.875% 15/3/2044	159,315	0.01
USD 1,230,000	MDGH - GMTN BV '144A' 2.5% 7/11/2024	1,253,831	0.09
USD 331,000	MDGH - GMTN BV '144A' 2.875% 7/11/2029	340,413	0.02
USD 300,748	MV24 Capital BV '144A' 6.748% 1/6/2034	324,992	0.02
EUR 200,000	Naturgy Finance BV FRN 18/11/2022 (Perpetual)	234,437	0.02
EUR 300,000	Nederlandse Waterschapsbank NV 1.25% 27/5/2036	392,247	0.03
EUR 620,000	Netherlands Government Bond '144A' 0.25% 15/7/2029	728,680	0.05
EUR 600,000	Netherlands Government Bond '144A' 2.75% 15/1/2047	1,180,536	0.09
EUR 1,580,000	Netherlands Government Bond '144A' 4% 15/1/2037	3,017,683	0.23
USD 261,000	NXP BV / NXP Funding LLC '144A' 5.35% 1/3/2026	300,246	0.02
USD 406,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.875% 18/6/2026	436,085	0.03
USD 567,000	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029	633,225	0.05
EUR 220,000	OCI NV 5% 15/4/2023	247,444	0.02
EUR 100,000	OI European Group BV 2.875% 15/2/2025	111,839	0.01
USD 176,000	Petrobras Global Finance BV '144A' 5.093% 15/1/2030	190,080	0.01
USD 103,000	Petrobras Global Finance BV 6.85% 5/6/2115	122,570	0.01
USD 784,000	Petrobras Global Finance BV 7.25% 17/3/2044	974,855	0.07
USD 877,000	Petrobras Global Finance BV 7.375% 17/1/2027	1,073,974	0.08
USD 850,000	Petrobras Global Finance BV 8.75% 23/5/2026	1,092,683	0.08
EUR 200,000	Repsol International Finance BV FRN 25/3/2021 (Perpetual)	225,662	0.02
EUR 100,000	Repsol International Finance BV 0.25% 2/8/2027	109,660	0.01
USD 833,000	SABIC Capital II BV '144A' 4% 10/10/2023*	882,147	0.07
EUR 100,000	Schlumberger Finance BV 15/10/2024 (Zero Coupon)	110,015	0.01
EUR 450,000	Shell International Finance BV 0.125% 8/11/2027	494,225	0.04
EUR 600,000	Shell International Finance BV 1.25% 12/5/2028	714,800	0.05
USD 286,000	Shell International Finance BV 4.125% 11/5/2035	343,791	0.03
USD 161,000	Shell International Finance BV 4.375% 11/5/2045	199,563	0.01
EUR 100,000	Siemens Financieringsmaatschappij NV 0.3% 28/2/2024	111,566	0.01
EUR 200,000	Siemens Financieringsmaatschappij NV 0.5% 20/2/2032	219,947	0.02
EUR 200,000	Siemens Financieringsmaatschappij NV 0.5% 5/9/2034	214,370	0.02
GBP 700,000	Siemens Financieringsmaatschappij NV 1% 20/2/2025	895,326	0.07
EUR 1,200,000	Siemens Financieringsmaatschappij NV 1.25% 28/2/2031	1,428,402	0.11
EUR 800,000	Sika Capital BV 0.875% 29/4/2027	917,579	0.07
EUR 400,000	Telefonica Europe BV FRN 15/3/2022 (Perpetual)	460,860	0.03
EUR 200,000	Telefonica Europe BV FRN 14/12/2024 (Perpetual)	239,921	0.02
EUR 490,000	TenneT Holding BV 1.5% 3/6/2039	603,823	0.04
EUR 300,000	United Group BV 4.875% 1/7/2024	340,669	0.02
EUR 100,000	United Group BV 4.875% 1/7/2024	114,105	0.01
USD 841,000	VEON Holdings BV '144A' 4% 9/4/2025	877,794	0.07
GBP 1,000,000	Volkswagen Financial Services NV 1.625% 30/11/2022	1,288,849	0.10
GBP 200,000	Volkswagen Financial Services NV 1.625% 10/2/2024	255,601	0.02
EUR 300,000	Volkswagen International Finance NV FRN 14/6/2027 (Perpetual)	343,182	0.03
EUR 1,500,000	Volkswagen International Finance NV 1.125% 2/10/2023	1,685,575	0.13
EUR 300,000	Volkswagen International Finance NV 1.875% 30/3/2027	351,787	0.03
EUR 100,000	Volkswagen International Finance NV 4.125% 16/11/2038	145,336	0.01
EUR 159,000	VZ Vendor Financing BV 2.5% 31/1/2024	175,523	0.01
		42,910,016	3.24
	New Zealand		
NZD 1,110,000	New Zealand Government Bond 4.5% 15/4/2027	860,077	0.06
	Norway		
EUR 1,720,000	DNB Boligkreditt AS 1.875% 21/11/2022	2,006,355	0.15
USD 500,000	Kommunalbanken AS '144A' 2.5% 11/1/2023	518,407	0.04
NOK 6,650,000	Norway Government Bond '144A' 1.75% 17/2/2027	732,161	0.06
EUR 770,000	Telenor ASA 25/9/2023 (Zero Coupon)	847,616	0.06
		4,104,539	0.31
	Panama		
USD 400,000	Panama Government International Bond 3.875% 17/3/2028	445,313	0.03
USD 200,000	Panama Government International Bond 4.5% 15/5/2047	250,031	0.02
		695,344	0.05
	Peru		
USD 436,000	Banco Internacional del Peru SAA Interbank '144A' 3.25% 4/10/2026	446,014	0.03
USD 820,000	Orazul Energy Egenor SCA '144A' 5.625% 28/4/2027	853,313	0.06
USD 600,000	Peruvian Government International Bond 2.844% 20/6/2030*	635,437	0.05

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Petroleos del Peru SA 4.75% 19/6/2032	225,000	0.02
		2,159,764	0.16
	Philippines		
USD 500,000	Philippine Government International Bond 3.7% 1/3/2041	596,890	0.05
USD 221,000	Philippine Government International Bond 3.75% 14/1/2029	252,182	0.02
USD 500,000	Philippine Government International Bond 4.2% 21/1/2024	545,078	0.04
		1,394,150	0.11
	Poland		
PLN 3,300,000	Republic of Poland Government Bond 2.5% 25/7/2027	879,928	0.07
PLN 4,945,000	Republic of Poland Government Bond 4% 25/10/2023	1,364,855	0.10
EUR 500,000	Republic of Poland Government International Bond 1.375% 22/10/2027	617,339	0.05
EUR 500,000	Republic of Poland Government International Bond 1.5% 9/9/2025	601,057	0.04
USD 500,000	Republic of Poland Government International Bond 3.25% 6/4/2026*	541,484	0.04
		4,004,663	0.30
	Portugal		
EUR 610,000	Portugal Obrigacoes do Tesouro OT '144A' 1.95% 15/6/2029	775,761	0.06
EUR 1,570,000	Portugal Obrigacoes do Tesouro OT '144A' 2.125% 17/10/2028	2,009,681	0.15
EUR 130,000	Portugal Obrigacoes do Tesouro OT '144A' 4.1% 15/4/2037	219,939	0.02
EUR 174,934	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024	192,438	0.01
EUR 549,084	TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta V 0.85% 12/2/2022	608,312	0.05
EUR 300,000	Transportes Aereos Portugueses SA '144A' 5.625% 2/12/2024	333,153	0.02
		4,139,284	0.31
	Qatar		
USD 500,000	Qatar Government International Bond 3.25% 2/6/2026	534,840	0.04
USD 200,000	Qatar Government International Bond 3.875% 23/4/2023	211,825	0.01
USD 200,000	Qatar Government International Bond 4.625% 2/6/2046	249,344	0.02
USD 200,000	Qatar Government International Bond 5.103% 23/4/2048	265,312	0.02
		1,261,321	0.09
	Romania		
EUR 1,450,000	Romanian Government International Bond 2.375% 19/4/2027*	1,757,564	0.13
USD 400,000	Romanian Government International Bond 4.375% 22/8/2023	429,875	0.03
		2,187,439	0.16
	Russian Federation		
RUB 131,672,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	2,056,547	0.16
RUB 220,605,000	Russian Federal Bond - OFZ 7.1% 16/10/2024	3,434,156	0.26
RUB 139,765,000	Russian Federal Bond - OFZ 7.5% 18/8/2021	2,139,279	0.16
RUB 366,381,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	6,343,798	0.48
USD 1,600,000	Russian Foreign Bond - Eurobond 4.375% 21/3/2029	1,784,000	0.13
USD 800,000	Russian Foreign Bond - Eurobond 4.875% 16/9/2023	877,125	0.07
USD 600,000	Russian Foreign Bond - Eurobond 5.625% 4/4/2042	796,219	0.06
		17,431,124	1.32
	Saudi Arabia		
USD 600,000	Saudi Arabian Oil Co 4.25% 16/4/2039	667,782	0.05
USD 460,000	Saudi Government International Bond 3.25% 26/10/2026	484,725	0.04
USD 400,000	Saudi Government International Bond 3.625% 4/3/2028	430,687	0.03
USD 983,000	Saudi Government International Bond 4.375% 16/4/2029	1,121,234	0.08
USD 400,000	Saudi Government International Bond 4.5% 17/4/2030	464,000	0.04
USD 400,000	Saudi Government International Bond 4.5% 26/10/2046	460,000	0.03
USD 343,000	Saudi Telecom Co '144A' 3.89% 13/5/2029	373,253	0.03
		4,001,681	0.30
	Singapore		
SGD 1,920,000	Singapore Government Bond 2% 1/2/2024	1,413,509	0.11
SGD 530,000	Singapore Government Bond 2.75% 1/4/2042	464,739	0.04
SGD 1,050,000	Singapore Government Bond 3.5% 1/3/2027	860,742	0.06
USD 250,000	Temasek Financial I Ltd '144A' 3.625% 1/8/2028	288,614	0.02
		3,027,604	0.23
	Slovakia		
EUR 580,000	Slovakia Government Bond 0.75% 9/4/2030	690,477	0.05
	Slovenia		
EUR 110,000	Slovenia Government Bond 1.75% 3/11/2040	151,030	0.01
	South Africa		
USD 230,000	Eskom Holdings SOC Ltd '144A' 6.35% 10/8/2028	245,525	0.02
USD 200,000	Republic of South Africa Government International Bond 4.85% 27/9/2027	209,594	0.01
		455,119	0.03
	South Korea		
USD 400,000	Korea Development Bank/The 3.75% 22/1/2024	434,812	0.03
USD 200,000	Korea Gas Corp 2.25% 18/7/2026*	207,000	0.02
USD 600,000	Korea International Bond 2.75% 19/1/2027	642,187	0.05
KRW 1,592,640,000	Korea Treasury Bond 1.125% 10/9/2039	1,253,603	0.09
KRW 3,289,900,000	Korea Treasury Bond 1.375% 10/9/2024	2,731,540	0.21

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
KRW 3,055,840,000	Korea Treasury Bond 1.875% 10/6/2029	2,647,170	0.20
KRW 4,048,010,000	Korea Treasury Bond 2% 10/12/2021	3,385,639	0.26
KRW 1,200,000,000	Korea Treasury Bond 2% 10/3/2046	1,119,567	0.08
KRW 1,068,300,000	Korea Treasury Bond 2% 10/3/2049	1,006,110	0.08
KRW 420,000,000	Korea Treasury Bond 2.125% 10/3/2047	402,948	0.03
KRW 2,169,270,000	Korea Treasury Bond 2.25% 10/12/2025	1,890,642	0.14
KRW 530,000,000	Korea Treasury Bond 2.375% 10/9/2038	507,969	0.04
		16,229,187	1.23
	Spain		
EUR 800,000	Autonomous Community of Madrid Spain 1.773% 30/4/2028	981,233	0.07
USD 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual)	204,913	0.01
EUR 900,000	Banco de Sabadell SA 0.875% 22/7/2025	997,392	0.07
USD 400,000	Banco Santander SA 2.706% 27/6/2024	413,442	0.03
USD 600,000	Banco Santander SA 3.306% 27/6/2029	644,898	0.05
EUR 200,000	Bankia SA FRN 18/7/2022 (Perpetual)	226,869	0.02
EUR 200,000	Bankia SA FRN 19/9/2023 (Perpetual)	237,876	0.02
EUR 200,000	CaixaBank SA 1.125% 17/5/2024	226,984	0.02
EUR 100,000	El Corte Ingles SA 3% 15/3/2024	112,603	0.01
EUR 800,000	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA 0.5% 17/6/2023	898,467	0.07
EUR 2,150,000	Spain Government Bond '144A' 0.25% 30/7/2024	2,405,563	0.18
EUR 10,000	Spain Government Bond 0.4% 30/4/2022	11,167	0.00
EUR 4,895,000	Spain Government Bond '144A' 0.5% 30/4/2030	5,510,203	0.42
EUR 3,115,000	Spain Government Bond '144A' 1% 31/10/2050	3,365,734	0.25
EUR 960,000	Spain Government Bond '144A' 1.4% 30/7/2028	1,163,372	0.09
EUR 2,975,000	Spain Government Bond '144A' 2.7% 31/10/2048	4,582,600	0.35
		21,983,316	1.66
	Sri Lanka		
USD 264,000	Sri Lanka Government International Bond 6.125% 3/6/2025*	254,631	0.02
	Sweden		
EUR 615,000	Atlas Copco AB 2.5% 28/2/2023	730,331	0.05
SEK 7,400,000	Nordea Hypotek AB 1.25% 20/9/2023	789,891	0.06
EUR 350,000	Stadshypotek AB 0.5% 11/7/2025	401,163	0.03
SEK 11,000,000	Stadshypotek AB 1.5% 1/3/2024	1,189,199	0.09
EUR 325,000	Svenska Handelsbanken AB 0.5% 18/2/2030	352,440	0.03
SEK 11,000,000	Swedbank Hypotek AB 1% 20/12/2023	1,165,874	0.09
SEK 4,110,000	Sweden Government Bond 0.75% 12/5/2028*	461,351	0.03
SEK 2,300,000	Sweden Government Bond 3.5% 30/3/2039	389,651	0.03
EUR 351,000	Verisure Holding AB 3.5% 15/5/2023	391,707	0.03
EUR 100,000	Verisure Midholding AB 5.75% 1/12/2023	112,335	0.01
		5,983,942	0.45
	Switzerland		
USD 200,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	217,375	0.02
EUR 470,000	Credit Suisse Group AG FRN 24/6/2027	531,474	0.04
CHF 1,420,000	Swiss Confederation Government Bond 26/6/2034 (Zero Coupon)	1,625,435	0.12
CHF 200,000	Swiss Confederation Government Bond 2% 25/6/2064	449,356	0.03
USD 4,184,000	UBS Group AG '144A' FRN 15/8/2023	4,282,444	0.32
EUR 450,000	UBS Group AG FRN 29/1/2026	498,807	0.04
USD 350,000	UBS Group AG '144A' 2.65% 1/2/2022	356,644	0.03
		7,961,535	0.60
	Thailand		
USD 300,000	PTTEP Treasury Center Co Ltd '144A' 3.903% 6/12/2059	337,875	0.03
	Turkey		
USD 230,000	Petkim Petrokimya Holding AS '144A' 5.875% 26/1/2023*	229,497	0.02
USD 225,000	Turkey Government International Bond 5.125% 17/2/2028	212,133	0.02
USD 910,000	Turkey Government International Bond 7.625% 26/4/2029	980,809	0.07
		1,422,439	0.11
	Ukraine		
EUR 400,000	Ukraine Government International Bond 6.75% 20/6/2026*	494,648	0.04
USD 2,107,000	Ukraine Government International Bond 9.75% 1/11/2028	2,545,190	0.19
		3,039,838	0.23
	United Arab Emirates		
USD 410,000	Abu Dhabi Government International Bond '144A' 2.125% 30/9/2024	415,894	0.03
USD 200,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	241,875	0.02
USD 600,000	Abu Dhabi National Energy Co PJSC 3.625% 22/6/2021	613,500	0.04
USD 230,000	Emirates NBD Bank PJSC 3.25% 14/11/2022	236,073	0.02
		1,507,342	0.11
	United Kingdom		
EUR 570,000	Anglo American Capital Plc 3.5% 28/3/2022	666,797	0.05
USD 243,000	Aon Plc 3.5% 14/6/2024	258,827	0.02

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 398,000	Aon Plc 4.6% 14/6/2044	494,448	0.04
USD 200,000	Aon Plc 4.75% 15/5/2045	258,567	0.02
GBP 180,000	Arrow Global Finance Plc 5.125% 15/9/2024*	234,821	0.02
USD 1,170,000	Barclays Plc FRN 7/5/2025	1,243,996	0.09
EUR 200,000	Barclays Plc FRN 11/11/2025	221,861	0.02
EUR 200,000	Barclays Plc FRN 7/2/2028	222,587	0.02
EUR 675,000	BAT International Finance Plc 2.25% 16/1/2030	787,446	0.06
GBP 300,000	BAT International Finance Plc 6% 24/11/2034	519,440	0.04
GBP 426,000	BAT International Finance Plc 7.25% 12/3/2024	668,234	0.05
EUR 765,000	BP Capital Markets Plc 0.831% 8/11/2027	868,407	0.06
EUR 330,000	BP Capital Markets Plc 1.231% 8/5/2031	383,259	0.03
EUR 460,000	BP Capital Markets Plc 1.526% 26/9/2022	526,128	0.04
EUR 350,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	416,045	0.03
EUR 550,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	613,888	0.05
GBP 110,000	CMF 2020-1 Plc FRN 16/1/2057	141,053	0.01
EUR 850,000	Coca-Cola European Partners Plc 1.125% 26/5/2024*	977,025	0.07
EUR 380,000	Coca-Cola European Partners Plc 1.125% 12/4/2029	443,283	0.03
EUR 437,000	eG Global Finance Plc 3.625% 7/2/2024	460,720	0.03
EUR 111,000	eG Global Finance Plc 4.375% 7/2/2025	115,655	0.01
GBP 178,996	Finsbury Square 2017-1 Plc 'Series 2017-1 C' FRN 12/3/2059	229,805	0.02
GBP 101,998	Finsbury Square 2018-1 Plc FRN 12/9/2065	130,231	0.01
GBP 366,000	Finsbury Square 2018-2 Plc FRN 12/9/2068	471,297	0.04
GBP 100,000	Finsbury Square 2020-1 Plc FRN 16/3/2070	128,506	0.01
GBP 99,977	Gemgarto 2018-1 Plc FRN 16/9/2065	125,688	0.01
GBP 424,988	Greene King Finance Plc FRN 15/12/2033	546,967	0.04
GBP 232,741	Greene King Finance Plc 4.064% 15/3/2035	339,881	0.03
USD 330,000	HSBC Holdings Plc FRN 13/3/2028	361,302	0.03
USD 400,000	HSBC Holdings Plc FRN 19/6/2029	453,404	0.03
EUR 100,000	International Game Technology Plc 4.75% 15/2/2023	116,077	0.01
USD 200,000	International Game Technology Plc '144A' 6.5% 15/2/2025	218,502	0.02
GBP 6,700	Ladbrokes Group Finance Plc 5.125% 16/9/2022	9,115	0.00
GBP 200,000	Ladbrokes Group Finance Plc 5.125% 8/9/2023	277,614	0.02
EUR 730,000	Lloyds Bank Plc 0.625% 26/3/2025	836,130	0.06
USD 528,000	Lloyds Banking Group Plc 4.05% 16/8/2023	564,735	0.04
USD 230,000	MARB BondCo Plc '144A' 6.875% 19/1/2025	238,535	0.02
GBP 50,000	Mitchells & Butlers Finance Plc FRN 15/6/2036	52,735	0.00
GBP 397,000	Motor 2016-1 Plc 3.75% 25/11/2025	515,126	0.04
GBP 103,000	Motor 2016-1 Plc 4.25% 25/11/2025	132,769	0.01
GBP 105,000	Motor 2016-1 Plc 5.25% 25/11/2025	134,404	0.01
EUR 310,000	National Grid Electricity Transmission Plc 0.19% 20/1/2025	344,265	0.03
EUR 500,000	Nationwide Building Society 1.125% 31/5/2028*	605,761	0.05
USD 200,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	189,748	0.01
EUR 31,637	Paragon Mortgages No 10 Plc FRN 15/6/2041	32,784	0.00
EUR 68,338	Paragon Mortgages No 11 Plc FRN 15/10/2041	71,940	0.00
EUR 73,960	Paragon Mortgages No 12 Plc FRN 15/11/2038	75,084	0.01
EUR 201,503	Paragon Mortgages No 13 Plc FRN 15/1/2039	207,695	0.02
EUR 485,000	Paragon Mortgages No 14 Plc FRN 15/9/2039	461,817	0.03
GBP 120,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	151,422	0.01
GBP 100,000	Paragon Mortgages No 25 Plc FRN 15/5/2050	127,352	0.01
GBP 100,000	Pinewood Finance Co Ltd 3.25% 30/9/2025	129,882	0.01
GBP 200,000	Pinnacle Bidco Plc 6.375% 15/2/2025	263,587	0.02
GBP 100,000	Premier Foods Finance Plc 6.25% 15/10/2023	132,832	0.01
EUR 380,000	Santander UK Plc 0.5% 10/1/2025	432,424	0.03
EUR 100,000	Sky Ltd 1.5% 15/9/2021	112,598	0.01
USD 1,309,000	Standard Chartered Plc '144A' FRN 20/1/2023	1,361,232	0.10
GBP 166,000	Stonegate Pub Co Financing Plc FRN 15/3/2022	212,958	0.02
GBP 155,123	Tesco Property Finance 1 Plc 7.623% 13/7/2039	296,848	0.02
GBP 217,126	Tesco Property Finance 3 Plc 5.744% 13/4/2040	372,066	0.03
GBP 116,844	Tesco Property Finance 4 Plc 5.801% 13/10/2040	202,535	0.01
GBP 100,000	Twin Bridges 2018-1 Plc 'Series 2018-1 D' FRN 12/9/2050	128,341	0.01
GBP 110,000	Twin Bridges 2019-2 Plc FRN 12/6/2053	142,427	0.01
GBP 739,603	Unique Pub Finance Co Plc/ The 5.659% 30/6/2027	1,090,585	0.08
GBP 200,000	United Kingdom Gilt 1.625% 22/10/2054	315,374	0.02
GBP 280,000	United Kingdom Gilt 1.625% 22/10/2071	491,187	0.04
GBP 5,700,000	United Kingdom Gilt 1.75% 7/9/2037	8,465,155	0.64
GBP 3,820,000	United Kingdom Gilt 1.75% 22/7/2057	6,370,718	0.48
GBP 1,423,000	United Kingdom Gilt 2.5% 22/7/2065	3,007,838	0.23
GBP 384,000	United Kingdom Gilt 3.5% 22/1/2045	777,261	0.06
GBP 943,021	United Kingdom Gilt 4.25% 7/12/2055	2,483,849	0.19
EUR 200,000	Vodafone Group Plc FRN 3/1/2079	226,126	0.02
GBP 1,095,000	Warwick Finance Residential Mortgages No One Plc FRN 21/9/2049	1,407,647	0.11

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
GBP 600,000	Warwick Finance Residential Mortgages No Two Plc FRN 21/9/2049	771,991	0.06
		47,868,639	3.62
	United States		
USD 750,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035	810,067	0.06
USD 1,172,000	1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 A1A2' '144A' 3.901% 10/8/2035	1,296,387	0.10
USD 870,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P C' '144A' FRN 5/6/2037	944,653	0.07
USD 750,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P D' '144A' FRN 5/6/2037	803,084	0.06
USD 730,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037	751,005	0.06
USD 820,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P D' '144A' FRN 15/9/2034	823,976	0.06
USD 143,000	AbbVie Inc '144A' 2.95% 21/11/2026	148,019	0.01
USD 143,000	AbbVie Inc 4.3% 14/5/2036	162,320	0.01
USD 132,000	AbbVie Inc 4.5% 14/5/2035	154,881	0.01
USD 55,000	AbbVie Inc 4.7% 14/5/2045	64,185	0.00
USD 449,000	AEP Texas Inc 3.45% 15/1/2050	477,711	0.04
USD 170,000	AEP Transmission Co LLC 3.15% 15/9/2049	176,130	0.01
USD 260,000	AEP Transmission Co LLC 3.75% 1/12/2047	298,473	0.02
USD 305,000	AEP Transmission Co LLC 3.8% 15/6/2049	350,869	0.03
USD 303,000	Alabama Power Co 3.45% 1/10/2049	324,823	0.02
USD 144,000	Alabama Power Co 3.7% 1/12/2047	162,281	0.01
USD 64,000	Alabama Power Co 3.75% 1/3/2045	72,557	0.01
USD 9,000	Alabama Power Co 6% 1/3/2039	13,075	0.00
USD 90,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/2/2023	89,662	0.01
USD 160,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027	159,104	0.01
USD 120,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030	120,600	0.01
USD 145,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/3/2025	150,498	0.01
USD 90,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	94,666	0.01
USD 70,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026	77,481	0.01
USD 45,017	Allegro CLO I Ltd 'Series 2013-1A A1R' '144A' FRN 30/1/2026	45,034	0.00
EUR 100,000	Altria Group Inc 1.7% 15/6/2025	115,856	0.01
USD 1,803,000	Altria Group Inc 3.8% 14/2/2024	1,923,793	0.15
USD 1,831,000	Altria Group Inc 4.4% 14/2/2026	2,040,731	0.15
USD 77,000	Altria Group Inc 4.8% 14/2/2029	88,063	0.01
USD 95,000	AMC Networks Inc 4.75% 1/8/2025	95,388	0.01
USD 120,000	AMC Networks Inc 5% 1/4/2024	121,500	0.01
USD 475,000	Ameren Illinois Co 3.25% 15/3/2050	518,473	0.04
USD 2,000	Ameren Illinois Co 4.15% 15/3/2046	2,457	0.00
USD 8,342	American Airlines 2015-2 Class AA Pass Through Trust 3.6% 22/9/2027	9,031	0.00
USD 218,837	American Airlines 2016-3 Class AA Pass Through Trust 3% 15/10/2028	231,690	0.02
USD 55,413	American Airlines 2017-1 Class AA Pass Through Trust 3.65% 15/2/2029	60,776	0.00
USD 477,533	American Airlines 2019-1 Class AA Pass Through Trust 3.15% 15/2/2032	513,436	0.04
USD 80,000	American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028	78,156	0.01
USD 1,301,979	American Homes 4 Rent 2015-SFR2 Trust 'Series 2015-SFR2 A' '144A' 3.732% 17/10/2052	1,414,573	0.11
EUR 1,000,000	American Tower Corp 1.95% 22/5/2026	1,197,932	0.09
USD 698,000	American Tower Corp 3% 15/6/2023	724,473	0.05
USD 136,000	American Tower Corp 3.125% 15/1/2027	142,640	0.01
USD 23,000	American Tower Corp 3.375% 15/5/2024	24,387	0.00
USD 41,000	American Tower Corp 3.5% 31/1/2023	42,922	0.00
USD 82,000	Amgen Inc 2.2% 21/2/2027	82,673	0.01
USD 261,000	Amgen Inc 2.2% 21/2/2027	263,141	0.02
USD 446,000	Amgen Inc 2.45% 21/2/2030	449,907	0.03
USD 650,000	ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA A1' '144A' FRN 13/4/2031	649,103	0.05
USD 1,561,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	1,858,852	0.14
USD 494,000	Anheuser-Busch InBev Worldwide Inc 4% 13/4/2028	553,821	0.04
USD 1,373,000	Anheuser-Busch InBev Worldwide Inc 4.75% 23/1/2029	1,613,007	0.12
EUR 1,745,000	Apple Inc 1% 10/11/2022	1,980,337	0.15
USD 138,000	Applied Materials Inc 3.3% 1/4/2027	150,331	0.01
USD 60,000	Aramark Services Inc 4.75% 1/6/2026	61,683	0.00
USD 135,000	Aramark Services Inc '144A' 5% 1/2/2028	141,325	0.01

* All or a portion of this security represents a security on loan.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 293,872	Ares XXIX CLO Ltd 'Series 2014-1A A1R' '144A' FRN 17/4/2026	293,868	0.02
USD 370,000	Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035	370,205	0.03
USD 2,000,000	AT&T Inc '144A' 27/11/2022 (Zero Coupon)	1,895,272	0.14
EUR 484,000	AT&T Inc 1.8% 5/9/2026	578,078	0.04
USD 416,000	AT&T Inc 2.625% 1/12/2022	426,161	0.03
EUR 415,000	AT&T Inc 3.15% 4/9/2036	554,883	0.04
GBP 300,000	AT&T Inc 4.375% 14/9/2029	456,496	0.03
USD 342,000	AT&T Inc 4.8% 15/6/2044	398,730	0.03
USD 515,000	AT&T Inc 4.8% 15/6/2044	600,427	0.05
USD 139,000	AT&T Inc 4.85% 15/7/2045	162,140	0.01
USD 155,000	AT&T Inc 5.45% 1/3/2047	198,065	0.01
USD 35,000	Atmos Energy Corp 2.625% 15/9/2029	36,783	0.00
USD 640,000	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM D' '144A' FRN 15/12/2036	640,317	0.05
USD 2,100,000	Atrium XII '144A' FRN 22/4/2027	2,102,737	0.16
USD 633,000	Autodesk Inc 2.85% 15/1/2030	662,569	0.05
USD 133,806	Avery Point III CLO Ltd 'Series 2013-3A AR' '144A' FRN 18/1/2025	133,806	0.01
USD 603,157	Avery Point V CLO Ltd 'Series 2014-5A AR' '144A' FRN 17/7/2026	603,812	0.05
USD 230,000	Azul Investments LLP '144A' 5.875% 26/10/2024	229,461	0.02
USD 481,918	Babson CLO Ltd 2014-I 'Series 2014-IA A1R' '144A' FRN 20/7/2025	482,392	0.04
USD 60,000	BAE Systems Holdings Inc '144A' 3.85% 15/12/2025	65,381	0.00
EUR 100,000	Ball Corp 0.875% 15/3/2024	109,812	0.01
USD 90,000	Ball Corp 4.875% 15/3/2026	99,684	0.01
USD 120,000	Ball Corp 5.25% 1/7/2025	131,750	0.01
USD 219,000	Baltimore Gas & Electric Co 3.2% 15/9/2049	229,895	0.02
USD 615,000	Baltimore Gas & Electric Co 3.5% 15/8/2046	669,350	0.05
USD 730,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033	750,326	0.06
USD 710,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P B' '144A' 3.49% 14/4/2033	758,925	0.06
USD 922,024	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034	926,042	0.07
USD 1,990,000	BANK 2019-BNK23 2.92% 15/11/2029	2,142,393	0.16
USD 613,000	Bank of America Corp FRN 5/3/2024	644,102	0.05
USD 690,000	Bank of America Corp FRN 23/7/2024	735,200	0.06
USD 38,000	Bank of America Corp FRN 15/3/2025	40,272	0.00
USD 118,000	Bank of America Corp FRN 13/2/2026	118,143	0.01
USD 2,279,000	Bank of America Corp FRN 23/4/2027	2,463,839	0.19
USD 1,177,000	Bank of America Corp FRN 24/4/2028	1,281,493	0.10
USD 933,000	Bank of America Corp FRN 20/12/2028	1,002,920	0.08
USD 804,000	Bank of America Corp FRN 5/3/2029	896,550	0.07
USD 387,000	Bank of America Corp FRN 23/7/2029	441,587	0.03
USD 160,000	Bank of America Corp FRN 13/2/2031	161,217	0.01
EUR 1,958,000	Bank of America Corp 1.625% 14/9/2022	2,236,303	0.17
USD 235,000	Bank of America Corp 3.95% 21/4/2025	254,791	0.02
USD 480,000	Bank of America Corp 4% 22/1/2025	521,510	0.04
USD 38,000	Bank of America Corp 4.1% 24/7/2023	40,977	0.00
USD 14,000	Bank of America Corp 4.2% 26/8/2024	15,261	0.00
USD 468,000	Bank of New York Mellon Corp/ The FRN 7/2/2028	511,208	0.04
USD 517,000	Bank of New York Mellon Corp/ The 2.1% 24/10/2024	528,783	0.04
USD 1,000	Bank of New York Mellon Corp/ The 3.25% 11/9/2024	1,068	0.00
USD 970,000	Bank of New York Mellon Corp/ The 3.65% 4/2/2024	1,041,807	0.08
USD 45,000	BAT Capital Corp 3.215% 6/9/2026	46,726	0.00
USD 285,000	BAT Capital Corp 3.557% 15/8/2027	299,065	0.02
USD 400,000	Bayer US Finance II LLC '144A' 4.625% 25/6/2038	475,883	0.04
USD 2,541,341	Bayview Commercial Asset Trust 2006-1 'Series 2006-1A A1' '144A' FRN 25/4/2036	2,455,848	0.19
USD 941,016	Bayview Commercial Asset Trust 2007-4 'Series 2007-4A A1' '144A' FRN 25/9/2037	892,676	0.07
USD 730,000	BBCMS 2017-DELC Mortgage Trust FRN 15/8/2036	730,222	0.05
USD 2,035,000	BBCMS 2018-TALL Mortgage Trust FRN 15/3/2037	2,034,757	0.15
USD 2,191,430	Bear Stearns ALT-A Trust 2007-1 'Series 2007-1 1A1' FRN 25/1/2047	2,032,384	0.15
USD 3,900,000	Bear Stearns Asset Backed Securities I Trust 2007-HE5 'Series 2007-HE5 1A4' FRN 25/6/2047	3,677,776	0.28
EUR 400,000	Becton Dickinson and Co 1.401% 24/5/2023	455,923	0.03
EUR 300,000	Belden Inc 4.125% 15/10/2026	351,286	0.03
USD 1,130,000	Benchmark 2018-B8 Mortgage Trust 'Series 2018-B8 A5' 4.232% 15/1/2052	1,319,949	0.10
EUR 100,000	Berry Global Inc 1% 15/1/2025	108,180	0.01
USD 81,000	BMW US Capital LLC '144A' 1.85% 15/9/2021	81,276	0.01
USD 442,000	BMW US Capital LLC '144A' 2% 11/4/2021	443,701	0.03
USD 868,000	BMW US Capital LLC '144A' 3.1% 12/4/2021	882,242	0.07
USD 49,000	Boston Properties LP 3.4% 21/6/2029	53,184	0.00
USD 290,000	Boston Scientific Corp 3.45% 1/3/2024	308,430	0.02
USD 249,000	BP Capital Markets America Inc 4.234% 6/11/2028	286,754	0.02

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 202,000	Bristol-Myers Squibb Co '144A' 3.9% 20/2/2028	227,677	0.02
USD 147,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.65% 15/1/2023	149,793	0.01
USD 1,279,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	1,342,194	0.10
USD 960,000	Broadcom Inc '144A' 3.125% 15/10/2022	989,697	0.07
USD 70,000	Buckeye Partners LP 3.95% 1/12/2026	67,396	0.00
USD 1,000,000	BX Commercial Mortgage Trust 2018-BIOA FRN 15/3/2037	1,000,735	0.08
USD 1,220,000	BXP Trust 2017-GM 'Series 2017-GM C' '144A' FRN 13/6/2039	1,317,413	0.10
USD 730,000	BXP Trust 2017-GM 'Series 2017-GM D' '144A' FRN 13/6/2039	773,282	0.06
USD 440,000	BXP Trust 2017-GM 3.379% 13/6/2039	483,735	0.04
USD 840,000	Cameron LNG LLC '144A' 3.302% 15/1/2035	897,546	0.07
USD 495,000	Cameron LNG LLC '144A' 3.402% 15/1/2038	532,190	0.04
USD 648,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/9/2022	654,947	0.05
USD 505,000	CCUBS Commercial Mortgage Trust 2017-C1 'Series 2017-C1 B' FRN 15/11/2050	562,703	0.04
USD 60,000	Cedar Fair LP '144A' 5.25% 15/7/2029	61,161	0.00
USD 60,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	61,921	0.00
USD 1,450,000	Cedar Funding IV CLO Ltd 'Series 2014-4A AR' '144A' FRN 23/7/2030	1,451,258	0.11
USD 295,000	Centene Corp '144A' 4.25% 15/12/2027	305,886	0.02
USD 410,000	Centene Corp '144A' 4.625% 15/12/2029	439,479	0.03
USD 210,000	Centene Corp '144A' 5.375% 1/6/2026	222,018	0.02
USD 90,000	Centene Corp '144A' 5.375% 15/8/2026	95,710	0.01
USD 40,000	CenterPoint Energy Houston Electric LLC 3.55% 1/8/2042	44,728	0.00
USD 37,000	CenterPoint Energy Houston Electric LLC 3.95% 1/3/2048	44,466	0.00
USD 1,187,606	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC D' '144A' FRN 15/7/2032	1,189,832	0.09
USD 60,000	Charles River Laboratories International Inc '144A' 4.25% 1/5/2028	60,921	0.00
USD 162,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.75% 15/2/2028	171,830	0.01
USD 207,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.2% 15/3/2028	224,286	0.02
USD 1,009,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.5% 1/2/2024	1,097,724	0.08
USD 104,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	116,661	0.01
USD 43,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	55,266	0.00
USD 1,106,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	1,412,129	0.11
USD 251,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	277,614	0.02
USD 1,800,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	2,015,384	0.15
USD 175,000	Cheniere Energy Partners LP '144A' 4.5% 1/10/2029	167,449	0.01
USD 175,000	Cheniere Energy Partners LP 5.25% 1/10/2025	176,346	0.01
USD 130,000	Cheniere Energy Partners LP 5.625% 1/10/2026	130,907	0.01
USD 518,000	Chevron Corp 2.1% 16/5/2021	521,625	0.04
USD 10,480	CHL Mortgage Pass-Through Trust 2004-29 'Series 2004-29 1A1' FRN 25/2/2035	10,339	0.00
EUR 105,000	Chubb INA Holdings Inc 0.875% 15/6/2027	118,756	0.01
EUR 600,000	Chubb INA Holdings Inc 1.55% 15/3/2028	709,361	0.05
USD 60,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	60,451	0.00
USD 70,000	Churchill Downs Inc '144A' 5.5% 1/4/2027	72,930	0.01
USD 1,300,000	CIFC Funding 2015-III Ltd 'Series 2015-3A AR' '144A' FRN 19/4/2029	1,299,675	0.10
USD 487,000	Citgo Holding Inc '144A' 9.25% 1/8/2024	512,567	0.04
USD 387,000	Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 A4' 4.023% 10/3/2047	418,660	0.03
USD 287,426	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 D' '144A' FRN 15/4/2049	263,629	0.02
USD 1,810,000	Citigroup Commercial Mortgage Trust 2016-P5 2.941% 10/10/2049	1,926,010	0.15
USD 915,000	Citigroup Commercial Mortgage Trust 2018-C5 FRN 10/6/2051	1,059,589	0.08
USD 100,000	Citigroup Inc FRN 10/1/2028	110,059	0.01
USD 309,000	Citigroup Inc FRN 24/7/2028	336,926	0.03
USD 65,000	Citigroup Inc FRN 27/10/2028	70,443	0.01
USD 3,428,171	Citigroup Mortgage Loan Trust Inc 'Series 2006-WFH2 M3' FRN 25/8/2036	3,241,338	0.24
USD 1,020,000	Citigroup Mortgage Loan Trust Inc 'Series 2007-WFH4 M3A' FRN 25/7/2037	1,089,546	0.08
USD 899,187	CitiMortgage Alternative Loan Trust Series 2007-A5 'Series 2007-A5 1A6' 6% 25/5/2037	902,746	0.07

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 402,000	Citizens Bank NA/Providence RI 3.7% 29/3/2023	425,848	0.03
USD 65,000	Clean Harbors Inc '144A' 4.875% 15/7/2027	68,374	0.00
USD 72,000	CNH Industrial Capital LLC 4.875% 1/4/2021	74,288	0.01
USD 500,000	CNOOC Finance 2015 USA LLC 3.5% 5/5/2025	538,047	0.04
EUR 480,000	Coca-Cola Co/The 0.125% 22/9/2022	530,808	0.04
EUR 200,000	Coca-Cola Co/The 1.125% 22/9/2022	226,982	0.02
USD 70,000	Colfax Corp '144A' 6% 15/2/2024	72,955	0.01
EUR 710,000	Comcast Corp 1.25% 20/2/2040	793,571	0.06
GBP 370,000	Comcast Corp 1.5% 20/2/2029	472,793	0.04
USD 276,000	Comcast Corp 3.15% 1/3/2026	295,035	0.02
USD 419,000	Comcast Corp 3.15% 15/2/2028	451,951	0.03
USD 334,000	Comcast Corp 3.4% 15/7/2046	356,042	0.03
USD 343,000	Comcast Corp 4.25% 15/1/2033	409,178	0.03
USD 440,000	Comcast Corp 4.7% 15/10/2048	570,288	0.04
USD 1,275,000	COMM 2013-300P Mortgage Trust FRN 10/8/2030	1,350,318	0.10
USD 1,950,000	COMM 2015-CCRE26 Mortgage Trust 'Series 2015-CR26 A4' 3.63% 10/10/2048	2,129,560	0.16
USD 635,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 B' FRN 10/2/2048	678,499	0.05
USD 1,730,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 A4' 3.708% 10/7/2048	1,892,165	0.14
USD 1,300,000	COMM 2015-PC1 Mortgage Trust 'Series 2015-PC1 A5' 3.902% 10/7/2050	1,436,450	0.11
USD 1,400,000	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 A3' 3.51% 10/9/2050	1,537,129	0.12
USD 1,685,000	COMM 2017-COR2 Mortgage Trust 3.803% 10/9/2050	1,869,436	0.14
USD 47,000	Concho Resources Inc 4.875% 1/10/2047	54,418	0.00
USD 1,519,901	Conseco Finance Corp 'Series 1997-7 M1' FRN 15/7/2028	1,561,647	0.12
USD 701,000	Consumers Energy Co 3.1% 15/8/2050	745,456	0.06
USD 41,000	Consumers Energy Co 3.75% 15/2/2050	48,047	0.00
USD 15,000	Consumers Energy Co 3.75% 15/2/2050	17,578	0.00
USD 34,000	Corning Inc 3.9% 15/11/2049	36,202	0.00
USD 2,870,000	Cox Communications Inc '144A' 3.25% 15/12/2022	2,985,049	0.23
USD 213,000	Crown Castle International Corp 3.1% 15/11/2029	221,456	0.02
USD 450,000	Crown Castle International Corp 3.1% 15/11/2029	467,864	0.04
USD 1,570,000	Crown Castle International Corp 3.7% 15/6/2026	1,690,810	0.13
USD 7,000	Crown Castle International Corp 3.8% 15/2/2028	7,638	0.00
USD 15,000	Crown Castle International Corp 4.3% 15/2/2029	16,957	0.00
USD 748,000	Crown Castle International Corp 4.45% 15/2/2026	835,493	0.06
USD 6,000	Crown Castle International Corp 4.875% 15/4/2022	6,367	0.00
USD 140,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	136,851	0.01
USD 2,020,000	CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 A4' FRN 15/11/2051	2,385,280	0.18
USD 764,000	CSX Corp 4.25% 15/3/2029	882,254	0.07
USD 24,000	CSX Corp 5.5% 15/4/2041	31,726	0.00
USD 625,000	Cumberland Park CLO Ltd 'Series 2015-2A DR' '144A' FRN 20/7/2028	621,827	0.05
USD 265,058	Cutwater 2014-I Ltd 'Series 2014-1A A1AR' '144A' FRN 15/7/2026	265,114	0.02
USD 180,000	CVS Health Corp 4.3% 25/3/2028	199,549	0.01
USD 136,000	CVS Health Corp 4.3% 25/3/2028	150,770	0.01
USD 422,000	CVS Health Corp 4.78% 25/3/2038	492,565	0.04
USD 336,000	CVS Health Corp 5.125% 20/7/2045	416,452	0.03
USD 1,289,000	Daimler Finance North America LLC '144A' 3.35% 4/5/2021	1,311,774	0.10
USD 265,000	Daimler Finance North America LLC '144A' 3.4% 22/2/2022	272,866	0.02
USD 60,000	Darling Ingredients Inc '144A' 5.25% 15/4/2027	63,297	0.00
USD 175,000	DaVita Inc 5% 1/5/2025	177,902	0.01
USD 30,000	Dayton Power & Light Co/The '144A' 3.95% 15/6/2049	33,738	0.00
USD 700,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK D' '144A' FRN 10/10/2034	733,879	0.06
USD 70,000	DCP Midstream Operating LP 5.125% 15/5/2029	70,487	0.01
USD 95,000	DCP Midstream Operating LP 5.375% 15/7/2025	101,364	0.01
USD 350,000	Dell International LLC / EMC Corp '144A' 4.9% 1/10/2026	393,276	0.03
USD 175,000	Dell International LLC / EMC Corp '144A' 8.1% 15/7/2036	238,054	0.02
USD 360,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	344,925	0.03
USD 687,000	Diamondback Energy Inc 3.5% 1/12/2029	687,015	0.05
USD 648,000	Diamondback Energy Inc 5.375% 31/5/2025	675,688	0.05
USD 413,000	Discover Financial Services 4.1% 9/2/2027	450,895	0.03
USD 1,040,000	Discover Financial Services 4.5% 30/1/2026	1,156,214	0.09
USD 113,000	Discovery Communications LLC 3.45% 15/3/2025	119,918	0.01
USD 155,000	Discovery Communications LLC 3.95% 20/3/2028	167,971	0.01
USD 389,000	Discovery Communications LLC 4.875% 1/4/2043	438,781	0.03
USD 47,000	Discovery Communications LLC 4.95% 15/5/2042	53,864	0.00
USD 73,000	Discovery Communications LLC 5.2% 20/9/2047	86,109	0.01
USD 43,000	Dominion Energy Gas Holdings LLC 4.8% 1/11/2043	51,681	0.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
EUR 250,000	Dow Chemical Co/The 1.875% 15/3/2040	272,350	0.02
USD 59,000	Dow Chemical Co/The 3.15% 15/5/2024	62,358	0.00
USD 65,000	Dow Chemical Co/The 3.625% 15/5/2026	70,277	0.01
USD 70,000	Dow Chemical Co/The 4.55% 30/11/2025	78,413	0.01
USD 1,000,000	Dow Chemical Co/The 4.55% 30/11/2025	1,120,191	0.08
USD 185,000	DTE Electric Co 3.75% 15/8/2047	212,300	0.02
USD 35,000	DTE Electric Co 3.95% 1/3/2049	41,908	0.00
USD 263,000	DTE Electric Co 4.05% 15/5/2048	317,906	0.02
USD 72,000	Duke Energy Carolinas LLC 2.45% 1/2/2030	74,209	0.01
USD 185,000	Duke Energy Carolinas LLC 2.45% 1/2/2030	190,675	0.01
USD 57,000	Duke Energy Carolinas LLC 3.2% 15/8/2049	61,079	0.00
USD 174,000	Duke Energy Carolinas LLC 3.75% 1/6/2045	200,543	0.01
USD 50,000	Duke Energy Carolinas LLC 3.875% 15/3/2046	58,666	0.00
USD 125,000	Duke Energy Carolinas LLC 3.95% 15/3/2048	150,455	0.01
USD 981,000	Duke Energy Florida LLC 2.5% 1/12/2029	1,013,426	0.08
USD 1,816,000	Duke Energy Florida LLC 2.5% 1/12/2029	1,876,026	0.14
USD 84,000	Duke Energy Progress LLC 3.45% 15/3/2029	93,140	0.01
USD 503,000	Duke Energy Progress LLC 3.6% 15/9/2047	564,813	0.04
USD 71,000	Duke Energy Progress LLC 3.7% 15/10/2046	81,378	0.01
USD 30,000	Duke Energy Progress LLC 4.15% 1/12/2044	36,196	0.00
USD 285,000	Duke Energy Progress LLC 4.2% 15/8/2045	351,347	0.03
USD 1,795,000	DuPont de Nemours Inc 4.493% 15/11/2025	2,014,968	0.15
USD 250,000	Eaton Vance Clo 2015-1 Ltd 'Series 2015-1A BR' '144A' FRN 20/1/2030	247,715	0.02
USD 90,000	Elanco Animal Health Inc 5.022% 28/8/2023	96,963	0.01
USD 85,000	Elanco Animal Health Inc 5.65% 28/8/2028	98,080	0.01
EUR 300,000	Eli Lilly & Co 1.7% 1/11/2049	348,028	0.03
USD 116,000	Enbridge Energy Partners LP 7.5% 15/4/2038	176,182	0.01
USD 60,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	60,139	0.00
USD 120,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	119,504	0.01
USD 1,684,000	Energy Transfer Operating LP 4.5% 15/4/2024	1,821,626	0.14
USD 130,000	Energy Transfer Operating LP 5% 15/5/2050	132,939	0.01
USD 283,000	Energy Transfer Operating LP 5.3% 15/4/2047	305,122	0.02
USD 2,000	Energy Transfer Operating LP 5.8% 15/6/2038	2,273	0.00
USD 8,000	Energy Transfer Operating LP 6% 15/6/2048	9,139	0.00
USD 9,000	Energy Transfer Operating LP 6.125% 15/12/2045	10,414	0.00
USD 20,000	Entergy Gulf States Louisiana LLC 5.59% 1/10/2024	23,370	0.00
USD 82,000	Entergy Louisiana LLC 4.05% 1/9/2023	88,784	0.01
USD 235,000	Entergy Louisiana LLC 5.4% 1/11/2024	272,251	0.02
USD 528,000	Enterprise Products Operating LLC 3.75% 15/2/2025	573,005	0.04
USD 233,000	Enterprise Products Operating LLC 5.1% 15/2/2045	277,228	0.02
USD 90,000	ESH Hospitality Inc '144A' 4.625% 1/10/2027	88,098	0.01
USD 155,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	157,002	0.01
USD 103,000	Exelon Corp 5.625% 15/6/2035	133,162	0.01
USD 1,886,994	Fannie Mae Pool 2.5% 1/4/2028	1,952,310	0.15
USD 2,481,124	Fannie Mae Pool 5% 1/10/2035	2,802,696	0.21
USD 863,115	Fannie Mae Pool 5.5% 1/8/2037	985,575	0.07
USD 611,343	Fannie Mae Pool 5.5% 1/8/2037	700,949	0.05
USD 740,592	Fannie Mae Pool 6% 1/5/2041	868,170	0.07
USD 11,652	Fannie Mae Pool '735989' 5.5% 1/2/2035	13,199	0.00
USD 167	Fannie Mae Pool '745832' 6% 1/4/2021	169	0.00
USD 14	Fannie Mae Pool '745833' 6% 1/1/2021	14	0.00
USD 309	Fannie Mae Pool '885501' 5.5% 1/6/2021	310	0.00
USD 681,946	Fannie Mae Pool 'AH5818' 4.5% 1/2/2041	750,663	0.06
USD 917,011	Fannie Mae Pool 'AL2034' 4.5% 1/4/2042	1,009,344	0.08
USD 85,333	Fannie Mae Pool 'AL5930' 4.5% 1/1/2043	93,924	0.01
USD 4,828,959	Fannie Mae Pool 'AL6950' 4% 1/12/2042	5,229,088	0.39
USD 199,672	Fannie Mae Pool 'AL7207' 4.5% 1/8/2045	220,800	0.02
USD 222,979	Fannie Mae Pool 'AL7366' 4.5% 1/8/2042	245,445	0.02
USD 116,740	Fannie Mae Pool 'AL9381' 3% 1/6/2030	122,252	0.01
USD 1,560,643	Fannie Mae Pool 'AR8678' 3% 1/3/2028	1,623,643	0.12
USD 632,278	Fannie Mae Pool 'AS3604' 3% 1/10/2029	654,057	0.05
USD 371,360	Fannie Mae Pool 'AS4816' 4% 1/4/2045	402,155	0.03
USD 4,456,871	Fannie Mae Pool 'AS5640' 3.5% 1/8/2045	4,743,713	0.36
USD 656,960	Fannie Mae Pool 'AS5982' 3.5% 1/10/2030	692,874	0.05
USD 5,476,300	Fannie Mae Pool 'AS7244' 3.5% 1/5/2046	5,767,227	0.44
USD 585,909	Fannie Mae Pool 'AS8405' 2% 1/11/2031	594,423	0.04
USD 98,953	Fannie Mae Pool 'AW1281' 3% 1/7/2029	103,069	0.01
USD 453,700	Fannie Mae Pool 'AW4229' 3% 1/7/2029	474,294	0.04
USD 181,463	Fannie Mae Pool 'AX6435' 3% 1/1/2030	189,220	0.01

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 809,656	Fannie Mae Pool 'AX7241' 3.5% 1/11/2029	847,785	0.06
USD 3,108,962	Fannie Mae Pool 'BC1158' 3.5% 1/2/2046	3,282,484	0.25
USD 1,231,893	Fannie Mae Pool 'BC1873' 2.5% 1/6/2031	1,274,588	0.10
USD 35,814	Fannie Mae Pool 'BK7642' 4% 1/9/2033	38,269	0.00
USD 1,529,142	Fannie Mae Pool 'BM3537' 3% 1/1/2031	1,595,856	0.12
USD 112,220	Fannie Mae Pool 'BM3846' 4.5% 1/4/2048	126,102	0.01
USD 4,691,674	Fannie Mae Pool 'BM3961' 3% 1/3/2047	4,905,835	0.37
USD 1,109,212	Fannie Mae Pool 'BM5003' 4% 1/3/2047	1,219,364	0.09
USD 14,553	Fannie Mae Pool 'CA0789' 3.5% 1/11/2032	15,413	0.00
USD 975,294	Fannie Mae Pool 'CA1704' 4.5% 1/5/2048	1,075,626	0.08
USD 197,711	Fannie Mae Pool 'CA2404' 4% 1/10/2033	211,543	0.02
USD 139,825	Fannie Mae Pool 'CA2406' 4% 1/10/2033	148,679	0.01
USD 99,493	Fannie Mae Pool 'CA2527' 4% 1/10/2033	106,862	0.01
USD 98,552	Fannie Mae Pool 'CA2528' 4% 1/10/2033	105,571	0.01
USD 1,149,357	Fannie Mae Pool 'CA3944' 4% 1/8/2049	1,235,762	0.09
USD 605,115	Fannie Mae Pool 'MA3831' 3% 1/11/2039	625,795	0.05
USD 285,000	Fannie Mae-Aces 'Series 2019-M1 A2' FRN 25/9/2028	324,869	0.02
USD 1,405,000	Fannie Mae-Aces 'Series 2020-M1 A2' 2.444% 25/9/2029	1,487,687	0.11
USD 503,000	Federal Home Loan Mortgage Corp 6.25% 15/7/2032	762,868	0.06
USD 1,000,000	Federal National Mortgage Association 1.875% 24/9/2026	1,035,025	0.08
USD 38,000	FedEx Corp 4.1% 15/4/2043	38,850	0.00
USD 118,000	FedEx Corp 4.55% 1/4/2046	127,303	0.01
EUR 760,000	Fidelity National Information Services Inc 0.75% 21/5/2023	851,207	0.06
EUR 140,000	Fidelity National Information Services Inc 1% 3/12/2028	157,354	0.01
EUR 420,000	Fidelity National Information Services Inc 1.1% 15/7/2024	478,937	0.04
GBP 920,000	Fidelity National Information Services Inc 2.602% 21/5/2025	1,251,331	0.09
EUR 435,000	Fidelity National Information Services Inc 2.95% 21/5/2039	579,720	0.04
USD 245,000	Fidelity National Information Services Inc 3.5% 15/4/2023	257,938	0.02
USD 481,000	Fifth Third Bancorp 3.65% 25/1/2024	514,926	0.04
USD 97,000	FirstEnergy Corp 2.05% 1/3/2025	97,748	0.01
USD 165,000	FirstEnergy Corp 2.65% 1/3/2030	167,526	0.01
USD 241,000	FirstEnergy Corp 3.4% 1/3/2050	241,613	0.02
USD 1,404,000	FirstEnergy Transmission LLC '144A' 4.35% 15/1/2025	1,558,619	0.12
USD 492,000	FirstEnergy Transmission LLC '144A' 4.55% 1/4/2049	613,041	0.05
USD 2,000	FirstEnergy Transmission LLC '144A' 5.45% 15/7/2044	2,694	0.00
EUR 500,000	Fiserv Inc 1.625% 1/7/2030	587,679	0.04
GBP 460,000	Fiserv Inc 2.25% 1/7/2025	615,101	0.05
GBP 100,000	Fiserv Inc 3% 1/7/2031	140,326	0.01
USD 1,132,000	Fiserv Inc 3.2% 1/7/2026	1,204,148	0.09
USD 370,000	Fiserv Inc 3.5% 1/7/2029	402,355	0.03
USD 613,000	Fiserv Inc 3.85% 1/6/2025	668,367	0.05
USD 503,000	Fiserv Inc 4.2% 1/10/2028	571,900	0.04
USD 575,000	Florida Power & Light Co 3.15% 1/10/2049	626,016	0.05
USD 39,000	Florida Power & Light Co 5.69% 1/3/2040	56,879	0.00
EUR 100,000	Ford Motor Credit Co LLC 1.514% 17/2/2023	110,282	0.01
EUR 105,000	Ford Motor Credit Co LLC 3.021% 6/3/2024	120,171	0.01
USD 921,000	Ford Motor Credit Co LLC 4.063% 1/11/2024	938,745	0.07
USD 1,050,000	Ford Motor Credit Co LLC 5.085% 7/1/2021	1,075,865	0.08
USD 208,000	Ford Motor Credit Co LLC 5.584% 18/3/2024	223,909	0.02
USD 1,289,000	Ford Motor Credit Co LLC 5.584% 18/3/2024	1,387,592	0.10
USD 818,596	Freddie Mac Gold Pool 3.5% 1/6/2045	879,716	0.07
USD 188,776	Freddie Mac Gold Pool 5% 1/10/2036	212,130	0.02
USD 544,775	Freddie Mac Gold Pool 'A88491' 4.5% 1/9/2039	599,064	0.04
USD 434,207	Freddie Mac Gold Pool 'A90278' 4.5% 1/12/2039	478,003	0.04
USD 176,758	Freddie Mac Gold Pool 'A91182' 4.5% 1/2/2040	194,567	0.01
USD 542,703	Freddie Mac Gold Pool 'A92415' 4.5% 1/6/2040	604,188	0.05
USD 529,741	Freddie Mac Gold Pool 'A93308' 4.5% 1/8/2040	582,357	0.04
USD 311	Freddie Mac Gold Pool 'B19552' 5% 1/8/2020	313	0.00
USD 1,125	Freddie Mac Gold Pool 'G01443' 6.5% 1/8/2032	1,264	0.00
USD 2,535,305	Freddie Mac Gold Pool 'G07787' 4% 1/8/2044	2,756,072	0.21
USD 1,011,827	Freddie Mac Gold Pool 'G07924' 3.5% 1/1/2045	1,087,372	0.08
USD 1,987,794	Freddie Mac Gold Pool 'G08620' 3.5% 1/12/2044	2,096,027	0.16
USD 44	Freddie Mac Gold Pool 'G11720' 4.5% 1/8/2020	46	0.00
USD 509	Freddie Mac Gold Pool 'G11769' 5% 1/10/2020	514	0.00
USD 319	Freddie Mac Gold Pool 'G11777' 5% 1/10/2020	322	0.00
USD 2,965	Freddie Mac Gold Pool 'G12454' 5.5% 1/11/2021	3,029	0.00
USD 96	Freddie Mac Gold Pool 'G18052' 4.5% 1/5/2020	99	0.00
USD 8,341,182	Freddie Mac Gold Pool 'G60035' 3% 1/9/2043	8,756,653	0.66
USD 6,423,822	Freddie Mac Gold Pool 'G60037' 3% 1/10/2043	6,740,078	0.51
USD 715,019	Freddie Mac Gold Pool 'G60081' 4% 1/6/2045	778,596	0.06
USD 12,753	Freddie Mac Gold Pool 'G67712' 4% 1/6/2048	13,943	0.00
USD 624	Freddie Mac Gold Pool 'J03831' 5% 1/11/2021	638	0.00

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,018,389	Freddie Mac Gold Pool 'J21439' 2.5% 1/12/2027	2,091,914	0.16
USD 1,307,087	Freddie Mac Gold Pool 'Q31644' 4% 1/2/2045	1,398,582	0.11
USD 1,780,000	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/8/2028	2,064,833	0.16
USD 3,000,000	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/9/2028	3,519,933	0.27
USD 1,561,000	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/10/2028	1,799,453	0.14
USD 4,865,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.422% 25/2/2029	5,513,799	0.42
USD 1,252,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.563% 25/1/2029	1,434,444	0.11
USD 70,000	Freeport-McMoRan Inc 5% 1/9/2027	70,746	0.01
USD 70,000	Freeport-McMoRan Inc 5.25% 1/9/2029	71,533	0.01
USD 1,265,000	FREMF 2018-K72 Mortgage Trust 'Series 2018-K72 B' '144A' FRN 25/12/2050	1,399,700	0.11
USD 1,250,000	Galaxy XXII CLO Ltd 'Series 2016-22A A1R' '144A' FRN 16/7/2028	1,249,596	0.09
USD 1,480,000	Galaxy XXIII CLO Ltd 'Series 2017-23A A' '144A' FRN 24/4/2029	1,480,257	0.11
USD 225,000	General Electric Co 5.875% 14/1/2038	290,682	0.02
USD 83,000	General Electric Co 6.875% 10/1/2039	116,750	0.01
EUR 130,000	General Mills Inc 0.45% 15/1/2026	144,248	0.01
USD 297,000	General Motors Co 4.2% 1/10/2027	313,735	0.02
USD 853,000	General Motors Financial Co Inc 3.15% 30/6/2022	869,424	0.07
USD 168,000	General Motors Financial Co Inc 3.55% 8/7/2022	173,774	0.01
USD 31,000	General Motors Financial Co Inc 3.55% 8/7/2022	32,065	0.00
USD 58,000	General Motors Financial Co Inc 4% 15/1/2025	61,617	0.00
USD 286,000	General Motors Financial Co Inc 5.1% 17/1/2024	312,358	0.02
USD 617,000	Gilead Sciences Inc 3.65% 1/3/2026	673,224	0.05
USD 113,000	Gilead Sciences Inc 3.7% 1/4/2024	121,387	0.01
USD 30,000	Gilead Sciences Inc 4.5% 1/2/2045	36,490	0.00
USD 5,348	Ginnie Mae I Pool '437096' 6.5% 15/7/2031	5,995	0.00
USD 1,896	Ginnie Mae I Pool '781276' 6.5% 15/4/2031	2,208	0.00
USD 2,290,579	Ginnie Mae II Pool 3% 20/12/2044	2,386,077	0.18
USD 2,010,996	Ginnie Mae II Pool 3% 20/7/2045	2,097,491	0.16
USD 3,040,594	Ginnie Mae II Pool 4% 20/6/2047	3,224,180	0.24
USD 1,552,375	Ginnie Mae II Pool 4.5% 20/5/2041	1,688,493	0.13
USD 625,437	Ginnie Mae II Pool 5% 20/7/2040	690,938	0.05
USD 149,520	Ginnie Mae II Pool 'BD0560' 4.5% 20/9/2048	160,338	0.01
USD 9,709,975	Ginnie Mae II Pool 'MA4069' 3.5% 20/11/2046	10,142,179	0.77
USD 1,178,320	Ginnie Mae II Pool 'MA4838' 4% 20/11/2047	1,242,565	0.09
USD 585,214	Ginnie Mae II Pool 'MA4901' 4% 20/12/2047	619,266	0.05
USD 1,176,348	Ginnie Mae II Pool 'MA5818' 4.5% 20/3/2049	1,240,798	0.09
USD 11,930,123	Ginnie Mae II Pool 'MA6409' 3% 20/1/2050	12,279,303	0.93
USD 516,000	Glencore Funding LLC '144A' 4.125% 12/3/2024	551,874	0.04
USD 972,000	GLP Capital LP / GLP Financing II Inc 5.25% 1/6/2025	1,090,127	0.08
USD 66,000	GLP Capital LP / GLP Financing II Inc 5.375% 1/11/2023	72,352	0.01
USD 625,000	GLP Capital LP / GLP Financing II Inc 5.375% 15/4/2026	709,281	0.05
USD 2,000	GLP Capital LP / GLP Financing II Inc 5.75% 1/6/2028	2,349	0.00
USD 650,000	GoldentTree Loan Management US CLO 1 Ltd 'Series 2017-1A CR' '144A' FRN 20/4/2029	650,000	0.05
USD 2,000,000	GoldentTree Loan Management US CLO 1 Ltd 'Series 2017-1A DR' '144A' FRN 20/4/2029	2,000,000	0.15
USD 816,000	Goldman Sachs Group Inc/The FRN 5/6/2028	886,032	0.07
USD 768,000	Goldman Sachs Group Inc/The 3.75% 22/5/2025	831,924	0.06
USD 280,000	Goldman Sachs Group Inc/The 3.75% 25/2/2026	305,136	0.02
USD 343,000	Gran Tierra Energy Inc '144A' 7.75% 23/5/2027	313,416	0.02
USD 280,000	GS Mortgage Securities Trust 2014-GC22 'Series 2014-GC22 B' FRN 10/6/2047	301,031	0.02
USD 690,000	GS Mortgage Securities Trust 2015-GC34 3.506% 10/10/2048	751,486	0.06
USD 1,380,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 A4' 3.43% 10/8/2050	1,524,129	0.11
USD 1,186,298	GSMPS Mortgage Loan Trust 2005-RP1 'Series 2005-RP1 2A1' '144A' FRN 25/1/2035	1,188,112	0.09
USD 880,087	GSMPS Mortgage Loan Trust 2005-RP3 'Series 2005-RP3 2A1' '144A' FRN 25/9/2035	857,427	0.06
USD 110,000	H&E Equipment Services Inc 5.625% 1/9/2025	114,138	0.01
USD 105,000	Hanesbrands Inc '144A' 4.625% 15/5/2024	109,944	0.01
USD 105,000	Hanesbrands Inc '144A' 4.875% 15/5/2026	110,247	0.01
USD 245,000	Hasbro Inc 3.55% 19/11/2026	256,938	0.02
USD 444,000	HCA Inc 4.125% 15/6/2029	483,254	0.04
USD 1,620,000	HCA Inc 4.75% 1/5/2023	1,753,372	0.13
USD 305,000	HCA Inc 5.375% 1/2/2025	337,508	0.03
USD 120,000	HCA Inc 5.375% 1/9/2026	133,443	0.01
USD 175,000	HCA Inc 5.625% 1/9/2028	199,299	0.01
USD 175,000	HCA Inc 5.875% 15/2/2026	197,986	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 648,000	HCA Inc 5.875% 1/2/2029*	750,546	0.06
USD 120,000	HCA Inc 5.875% 1/2/2029*	138,990	0.01
USD 499,000	Hewlett Packard Enterprise Co 2.25% 1/4/2023	505,540	0.04
USD 120,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	124,821	0.01
USD 105,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 1/4/2025	106,668	0.01
USD 70,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	72,568	0.01
EUR 1,265,000	Honeywell International Inc 1.3% 22/2/2023*	1,445,206	0.11
USD 120,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	123,263	0.01
USD 90,000	HP Inc 4.3% 1/6/2021	92,459	0.01
USD 1,226,000	Hyundai Capital America '144A' 2.375% 10/2/2023	1,234,666	0.09
USD 500,000	Hyundai Capital America 3.1% 5/4/2022	513,125	0.04
USD 1,812,000	Hyundai Capital America '144A' 3.95% 1/2/2022	1,881,581	0.14
USD 60,000	iHeartCommunications Inc '144A' 4.75% 15/1/2028	60,243	0.00
USD 90,000	iHeartCommunications Inc '144A' 5.25% 15/8/2027	92,615	0.01
USD 95,000	iHeartCommunications Inc 6.375% 1/5/2026	101,918	0.01
USD 1,063,214	IndyMac INDX Mortgage Loan Trust 2006-AR15 'Series 2006-AR15 A1' FRN 25/7/2036	999,902	0.08
USD 192,000	Intercontinental Exchange Inc 3.75% 1/12/2025	210,864	0.02
USD 38,000	Intercontinental Exchange Inc 3.75% 21/9/2028	42,575	0.00
EUR 330,000	International Business Machines Corp 1.2% 11/2/2040	362,799	0.03
USD 1,005,000	International Business Machines Corp 3.3% 15/5/2026	1,089,920	0.08
USD 126,000	International Paper Co 4.35% 15/8/2048	140,592	0.01
USD 157,000	Interpublic Group of Cos Inc/ The 4.2% 15/4/2024	171,735	0.01
EUR 100,000	IQVIA Inc 3.25% 15/3/2025	111,060	0.01
USD 200,000	IQVIA Inc '144A' 5% 15/10/2026	208,535	0.02
USD 200,000	IQVIA Inc '144A' 5% 15/5/2027	208,907	0.02
EUR 200,000	Iron Mountain Inc 3% 15/1/2025	222,394	0.02
USD 1,410,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE 'Series 2016-NINE A' '144A' FRN 6/9/2038	1,496,926	0.11
USD 105,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	113,872	0.01
USD 690,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 C' FRN 15/1/2049	749,927	0.06
USD 688,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES F' '144A' FRN 5/9/2032	688,411	0.05
USD 1,229,000	JPMBB Commercial Mortgage Securities Trust 2016-C1 'Series 2016-C1 A5' 3.576% 15/3/2049	1,344,759	0.10
USD 1,000,000	JPMDB Commercial Mortgage Securities Trust 2016-C2 'Series 2016-C2 A4' 3.144% 15/6/2049	1,072,106	0.08
USD 154,000	JPMorgan Chase & Co FRN 23/4/2024	162,196	0.01
USD 735,000	JPMorgan Chase & Co FRN 5/12/2024	794,283	0.06
USD 460,000	JPMorgan Chase & Co FRN 1/2/2025 (Perpetual)	465,405	0.03
USD 280,000	JPMorgan Chase & Co FRN 1/3/2025	294,568	0.02
USD 149,000	JPMorgan Chase & Co FRN 15/10/2025	151,790	0.01
USD 257,000	JPMorgan Chase & Co FRN 29/1/2027	284,271	0.02
USD 490,000	JPMorgan Chase & Co FRN 1/2/2028	539,851	0.04
USD 1,374,000	JPMorgan Chase & Co FRN 1/5/2028	1,489,148	0.11
USD 1,329,000	JPMorgan Chase & Co FRN 23/4/2029	1,492,876	0.11
USD 884,000	JPMorgan Chase & Co FRN 23/7/2029*	1,008,785	0.08
USD 283,000	JPMorgan Chase & Co FRN 5/12/2029	329,839	0.02
USD 1,540,000	JPMorgan Chase & Co FRN 6/5/2030	1,705,840	0.13
EUR 1,410,000	JPMorgan Chase & Co 0.625% 25/1/2024	1,572,192	0.12
USD 263,000	Kinder Morgan Energy Partners LP 5% 15/8/2042	293,833	0.02
USD 23,000	Kinder Morgan Energy Partners LP 5.5% 1/3/2044	27,271	0.00
USD 142,000	Kinder Morgan Inc/DE 5.05% 15/2/2046	159,685	0.01
USD 196,000	KLA Corp 3.3% 1/3/2050	193,169	0.01
USD 1,031,000	KLA Corp 4.1% 15/3/2029	1,161,033	0.09
USD 125,000	L3Harris Technologies Inc 3.832% 27/4/2025	136,646	0.01
USD 211,000	L3Harris Technologies Inc '144A' 3.85% 15/12/2026	234,179	0.02
USD 1,262,000	L3Harris Technologies Inc '144A' 3.85% 15/12/2026	1,400,635	0.11
USD 1,389,000	L3Harris Technologies Inc 4.4% 15/6/2028	1,601,807	0.12
USD 19,000	L3Harris Technologies Inc 4.854% 27/4/2035	23,822	0.00
USD 153,000	Lam Research Corp 3.75% 15/3/2026	168,269	0.01
USD 219,000	Lam Research Corp 4.875% 15/3/2049	285,244	0.02
USD 70,000	Lamar Media Corp '144A' 3.75% 15/2/2028	69,747	0.00
USD 75,000	Lamar Media Corp 5.75% 1/2/2026	78,711	0.01
USD 100,000	Lamb Weston Holdings Inc '144A' 4.625% 1/11/2024	104,286	0.01
USD 100,000	Lamb Weston Holdings Inc '144A' 4.875% 1/11/2026	104,198	0.01
USD 1,310,000	LCCM 2017-LC26 'Series 2017-LC26 A4' '144A' 3.551% 12/7/2050	1,427,314	0.11
USD 1,000,000	Lendmark Funding Trust 2018-1 'Series 2018-1A A' '144A' 3.81% 21/12/2026	1,024,311	0.08
USD 3,310,000	Lendmark Funding Trust 2018-2 'Series 2018-2A A' '144A' 4.23% 20/4/2027	3,452,121	0.26
USD 60,000	Lennar Corp 4.75% 30/5/2025	64,895	0.00

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 105,000	Lennar Corp 4.75% 29/11/2027	115,904	0.01
USD 120,000	Level 3 Financing Inc '144A' 4.625% 15/9/2027	123,222	0.01
USD 90,000	Level 3 Financing Inc 5.25% 15/3/2026	93,046	0.01
USD 8,000	Lowe's Cos Inc 3.7% 15/4/2046	8,591	0.00
USD 114,000	Lowe's Cos Inc 4.05% 3/5/2047	130,921	0.01
USD 600,000	Madison Park Funding XI Ltd 'Series 2013-11A AR' '144A' FRN 23/7/2029	600,588	0.05
USD 750,000	Madison Park Funding XVII Ltd FRN 21/7/2030	750,142	0.06
USD 90,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/9/2026	96,244	0.01
EUR 290,000	Marsh & McLennan Cos Inc 1.349% 21/9/2026	336,643	0.03
EUR 255,000	Marsh & McLennan Cos Inc 1.979% 21/3/2030	315,329	0.02
USD 206,000	Marsh & McLennan Cos Inc 3.5% 3/6/2024	219,128	0.02
EUR 260,000	Mastercard Inc 1.1% 1/12/2022	295,308	0.02
USD 1,589,860	Mastr Asset Backed Securities Trust 2004-OPT2 'Series 2004-OPT2 A1' FRN 25/9/2034	1,567,915	0.12
USD 125,000	Matador Resources Co 5.875% 15/9/2026	110,934	0.01
EUR 130,000	Mauser Packaging Solutions Holding Co 4.75% 15/4/2024	145,461	0.01
EUR 200,000	McDonald's Corp 0.9% 15/6/2026	228,010	0.02
USD 805,000	McDonald's Corp 2.625% 1/9/2029	832,739	0.06
USD 868,000	McDonald's Corp 4.7% 9/12/2035	1,079,397	0.08
EUR 440,000	Metropolitan Life Global Funding I 23/9/2022 (Zero Coupon)	483,138	0.04
EUR 100,000	Metropolitan Life Global Funding I 0.375% 9/4/2024	111,043	0.01
EUR 160,000	Metropolitan Life Global Funding I 2.375% 11/1/2023	187,316	0.01
USD 60,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	62,539	0.00
USD 125,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	136,198	0.01
USD 90,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 1/2/2027	99,986	0.01
USD 60,000	MGM Resorts International (Restricted) 4.625% 1/9/2026	62,861	0.00
USD 120,000	MGM Resorts International (Restricted) 5.5% 15/4/2027	132,222	0.01
USD 120,000	MGM Resorts International (Restricted) 5.75% 15/6/2025	133,199	0.01
USD 20,000	MidAmerican Energy Co 3.1% 1/5/2027	21,498	0.00
USD 380,000	MidAmerican Energy Co 3.15% 15/4/2050	407,305	0.03
USD 835,000	MidAmerican Energy Co 3.65% 15/4/2029	940,115	0.07
USD 80,000	Molina Healthcare Inc 5.375% 15/11/2022	83,566	0.01
USD 440,000	Molson Coors Beverage Co 2.1% 15/7/2021	442,324	0.03
EUR 370,000	Morgan Stanley FRN 26/7/2024	411,484	0.03
USD 1,438,000	Morgan Stanley FRN 24/1/2029	1,589,426	0.12
USD 431,000	Morgan Stanley FRN 23/1/2030	499,481	0.04
USD 339,000	Morgan Stanley FRN 22/1/2031	345,752	0.03
USD 5,257,269	Morgan Stanley ABS Capital I Inc Trust 2007-HE6 'Series 2007-HE6 A2' FRN 25/5/2037	4,868,708	0.37
USD 745,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 'Series 2015-C23 D' '144A' FRN 15/7/2050	755,212	0.06
USD 700,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31 'Series 2016-C31 C' FRN 15/11/2049	741,648	0.06
USD 555,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 'Series 2016-C32 AS' FRN 15/12/2049	614,812	0.05
USD 845,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 'Series 2016-C32 A4' 3.72% 15/12/2049	943,532	0.07
USD 1,000,000	Morgan Stanley Capital I 2017-HR2 FRN 15/12/2050	1,123,976	0.08
USD 848,700	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 A5' 3.53% 15/6/2050	941,902	0.07
USD 880,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 A5' 4.177% 15/7/2051	1,018,690	0.08
USD 455,000	Morgan Stanley Capital I Trust 2018-H4 'Series 2018-H4 C' FRN 15/12/2051	532,378	0.04
USD 1,425,000	Motorola Solutions Inc 4.6% 23/2/2028	1,611,716	0.12
USD 115,000	Motorola Solutions Inc 5.5% 1/9/2044	137,603	0.01
USD 350,000	MP CLO VII Ltd 'Series 2015-1A BRR' '144A' FRN 18/10/2028	345,724	0.03
USD 705,000	MPLX LP 4% 15/2/2025	749,749	0.06
USD 10,000	MPLX LP 4.125% 1/3/2027	10,702	0.00
USD 423,000	MPLX LP 4.875% 1/6/2025	469,048	0.04
EUR 200,000	MPT Operating Partnership LP / MPT Finance Corp 3.325% 24/3/2025	243,692	0.02
USD 105,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	110,720	0.01
USD 165,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	174,904	0.01
USD 60,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	63,439	0.00
USD 68,000	National Retail Properties Inc 2.5% 15/4/2030	68,569	0.00
USD 870,000	Navient Private Education Refi Loan Trust 2020-A 2.46% 15/11/2068	894,619	0.07
USD 735,000	Navient Private Education Refi Loan Trust 2020-A 'Series 2020-A A2A' '144A' 2.46% 15/11/2068	754,117	0.06
USD 835,000	Nestle Holdings Inc '144A' 3.35% 24/9/2023	888,077	0.07
USD 120,000	Netflix Inc 4.375% 15/11/2026	126,462	0.01
USD 190,000	Netflix Inc 4.875% 15/4/2028	201,310	0.01

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 120,000	Netflix Inc '144A' 4.875% 15/6/2030	126,828	0.01
USD 105,000	Netflix Inc '144A' 5.375% 15/11/2029	115,558	0.01
USD 95,000	Netflix Inc 5.875% 15/2/2025	106,313	0.01
USD 225,000	Netflix Inc 5.875% 15/11/2028	254,273	0.02
USD 95,000	Netflix Inc 6.375% 15/5/2029	110,053	0.01
USD 1,150,000	New Century Home Equity Loan Trust Series 2005-B 'Series 2005-B M1' FRN 25/10/2035	1,127,791	0.08
USD 235,000	Newell Brands Inc 4.2% 1/4/2026	245,651	0.02
USD 567,000	Norfolk Southern Corp 2.55% 1/11/2029	586,522	0.04
USD 588,000	Northern States Power Co/MN 2.9% 1/3/2050	601,397	0.05
USD 19,000	Northern States Power Co/MN 4% 15/8/2045	23,516	0.00
USD 69,000	Northern States Power Co/MN 6.25% 1/6/2036	101,792	0.01
USD 947,000	Northwest Pipeline LLC 4% 1/4/2027	1,023,537	0.08
USD 85,000	NRG Energy Inc '144A' 5.25% 15/6/2029	89,417	0.01
USD 95,000	NRG Energy Inc 5.75% 15/1/2028	100,591	0.01
USD 145,000	NRG Energy Inc 6.625% 15/1/2027	152,837	0.01
USD 120,000	NRG Energy Inc 7.25% 15/5/2026	128,176	0.01
USD 1,089,000	NVIDIA Corp 3.2% 16/9/2026	1,176,683	0.09
USD 1,255,000	Occidental Petroleum Corp 10/10/2036 (Zero Coupon)	646,974	0.05
USD 1,000,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A A1R2' '144A' FRN 25/1/2031	1,000,862	0.08
USD 204,000	Ohio Power Co 4% 1/6/2049	244,674	0.02
USD 98,000	Ohio Power Co 4% 1/6/2049	117,539	0.01
USD 690,000	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT D' '144A' FRN 10/5/2039	738,274	0.06
USD 1,010,000	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT A' '144A' 3.566% 10/5/2039	1,111,624	0.08
USD 311,000	Oncor Electric Delivery Co LLC 3.1% 15/9/2049	331,967	0.02
USD 37,000	Oncor Electric Delivery Co LLC 3.8% 30/9/2047	44,024	0.00
USD 270,000	Oncor Electric Delivery Co LLC 3.8% 1/6/2049	323,040	0.02
USD 630,000	OneMain Financial Issuance Trust 2016-3 'Series 2016-3A A' '144A' 3.83% 18/6/2031	651,339	0.05
USD 2,570,000	Onemain Financial Issuance Trust 2018-1 'Series 2018-1A A' '144A' 3.3% 14/3/2029	2,626,325	0.20
USD 2,670,000	OneMain Financial Issuance Trust 2019-2 'Series 2019-2A A' '144A' 3.14% 14/10/2036	2,776,882	0.21
USD 70,000	Oracle Corp 3.8% 15/11/2037	80,693	0.01
USD 214,000	Oracle Corp 3.85% 15/7/2036	245,819	0.02
USD 350,000	Otis Worldwide Corp '144A' 2.056% 5/4/2025	354,107	0.03
USD 60,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030	61,461	0.00
USD 75,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027	78,139	0.01
USD 600,000	OZLM VI Ltd 'Series 2014-6A A2AS' '144A' FRN 17/4/2031	601,318	0.05
USD 3,000	PacifiCorp 2.95% 1/2/2022	3,070	0.00
USD 4,000	PacifiCorp 2.95% 1/6/2023	4,171	0.00
USD 500,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A1A' '144A' FRN 16/7/2031	500,428	0.04
USD 31,000	Parker-Hannifin Corp 3.25% 14/6/2029	33,289	0.00
USD 75,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	75,562	0.01
USD 80,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	79,948	0.01
USD 70,000	PDC Energy Inc 5.75% 15/5/2026	63,789	0.00
USD 100,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.2% 1/4/2027	110,237	0.01
USD 65,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.45% 29/1/2026	72,385	0.01
EUR 250,000	Philip Morris International Inc 1.45% 1/8/2039	266,289	0.02
EUR 500,000	Philip Morris International Inc 3.125% 3/6/2033	680,327	0.05
USD 100,000	Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	103,556	0.01
EUR 180,000	Prologis Euro Finance LLC 1% 6/2/2035	199,249	0.01
EUR 440,000	Prologis Euro Finance LLC 1.5% 10/9/2049	472,458	0.04
USD 77,000	Public Service Electric & Gas Co 3% 15/5/2025	81,359	0.01
USD 88,000	Public Service Electric & Gas Co 3% 15/5/2027	94,342	0.01
USD 9,000	Public Service Electric & Gas Co 3.6% 1/12/2047	10,515	0.00
USD 60,000	Public Service Electric & Gas Co 5.5% 1/3/2040	85,515	0.01
USD 70,000	PulteGroup Inc 5% 15/1/2027	77,565	0.01
USD 80,000	PulteGroup Inc 5.5% 1/3/2026	89,662	0.01
USD 55,000	QUALCOMM Inc 4.3% 20/5/2047	66,046	0.00
USD 23,000	QUALCOMM Inc 4.65% 20/5/2035	28,429	0.00
USD 14,000	QUALCOMM Inc 4.8% 20/5/2045	17,737	0.00
USD 120,000	Quicken Loans Inc '144A' 5.25% 15/1/2028	125,424	0.01
USD 74,000	Realty Income Corp 3% 15/1/2027	78,630	0.01
EUR 200,000	Refinitiv US Holdings Inc 4.5% 15/5/2026	236,307	0.02
USD 1,000,000	Regatta VII Funding Ltd 'Series 2016-1A AR' '144A' FRN 20/12/2028	1,001,147	0.08
USD 60,000	RELX Capital Inc 3.5% 16/3/2023	63,140	0.00
USD 680,000	RELX Capital Inc 4% 18/3/2029	774,441	0.06
USD 636,061	Renaissance Home Equity Loan Trust 2005-3 (Step-up coupon) 'Series 2005-3 AF4' 5.14% 25/11/2035	675,431	0.05
USD 989,000	Republic Services Inc 3.375% 15/11/2027	1,079,985	0.08
USD 843,000	Reynolds American Inc 5.85% 15/8/2045	1,011,034	0.08

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Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 500,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 20/5/2031	500,888	0.04
USD 270,000	Rockies Express Pipeline LLC '144A' 3.6% 15/5/2025	273,275	0.02
USD 405,000	Rockies Express Pipeline LLC '144A' 4.8% 15/5/2030	389,846	0.03
USD 40,000	Rockies Express Pipeline LLC '144A' 4.95% 15/7/2029	39,309	0.00
USD 19,000	RPM International Inc 5.25% 1/6/2045	22,955	0.00
USD 113,000	Ryder System Inc 2.875% 1/6/2022	115,921	0.01
USD 80,000	Ryman Hospitality Properties Inc '144A' 4.75% 15/10/2027	82,052	0.01
USD 476,000	Sabine Pass Liquefaction LLC 4.2% 15/3/2028	506,552	0.04
USD 1,418,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	1,607,685	0.12
USD 155,639	Seneca Park CLO Ltd 2014-1 'Series 2014-1A AR' '144A' FRN 17/7/2026	155,738	0.01
USD 51,000	Service Properties Trust 4.35% 1/10/2024	53,573	0.00
USD 175,000	Service Properties Trust 4.35% 1/10/2024	183,829	0.01
USD 517,400	Sesac Finance LLC 'Series 2019-1 A2' '144A' 5.216% 25/7/2049	551,071	0.04
USD 175,000	Sirius XM Radio Inc '144A' 4.625% 15/7/2024	181,416	0.01
USD 175,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	184,044	0.01
USD 145,000	Sirius XM Radio Inc '144A' 5.5% 1/7/2029	157,057	0.01
USD 120,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	118,250	0.01
USD 60,000	Six Flags Entertainment Corp '144A' 5.5% 15/4/2027	57,843	0.00
USD 1,142,384	SLM Private Credit Student Loan Trust 2004-A 'Series 2004-A A3' FRN 15/6/2033	1,135,233	0.09
USD 3,764,375	SLM Private Credit Student Loan Trust 2004-B 'Series 2004-B A3' FRN 15/3/2024	3,756,105	0.28
USD 3,020,269	SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B A4' FRN 15/6/2039	2,973,226	0.22
USD 3,516,921	SLM Private Credit Student Loan Trust 2006-A 'Series 2006-A A5' FRN 15/6/2039	3,445,457	0.26
USD 1,360,000	SLM Private Education Loan Trust 2010-C FRN 15/10/2041	1,515,350	0.11
USD 362,073	SLM Student Loan Trust 2012-2 'Series 2012-2 A' FRN 25/1/2029	354,738	0.03
USD 60,000	SM Energy Co 5.625% 1/6/2025	48,007	0.00
USD 60,000	SM Energy Co 6.625% 15/1/2027	46,339	0.00
USD 60,000	SM Energy Co 6.75% 15/9/2026	49,029	0.00
USD 680,000	SMB Private Education Loan Trust 2015-C 'Series 2015-C B' '144A' 3.5% 15/9/2043	713,956	0.05
USD 550,000	SMB Private Education Loan Trust 2019-A 'Series 2019-A A2A' '144A' 3.44% 15/7/2036	583,781	0.04
USD 500,000	SMB Private Education Loan Trust 2020-A 'Series 2020-A B' '144A' 3% 15/8/2045	513,601	0.04
USD 2,470,000	Sofi Professional Loan Program 2018-C Trust 'Series 2018-C A2FX' '144A' 3.59% 25/1/2048	2,612,124	0.20
USD 300,000	Southern Copper Corp 5.25% 8/11/2042	355,734	0.03
USD 2,810,000	Springleaf Funding Trust 2015-B 'Series 2015-BA A' '144A' 3.48% 15/5/2028	2,826,164	0.21
USD 3,200,000	Springleaf Funding Trust 2017-A 'Series 2017-AA A' '144A' 2.68% 15/7/2030	3,216,132	0.24
USD 804,125	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	811,644	0.06
USD 120,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	122,991	0.01
USD 60,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	61,789	0.00
USD 130,000	Standard Industries Inc/NJ '144A' 6% 15/10/2025	135,212	0.01
EUR 190,000	Stryker Corp 0.75% 1/3/2029	212,239	0.02
USD 120,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/1/2023	121,552	0.01
USD 95,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/2/2026	96,648	0.01
USD 70,000	Sunoco LP / Sunoco Finance Corp 6% 15/4/2027	72,578	0.01
USD 575,000	Synchrony Financial 3.75% 15/8/2021	589,034	0.04
USD 396,000	Tampa Electric Co 3.625% 15/6/2050	458,372	0.03
USD 10,000	Tampa Electric Co 4.3% 15/6/2048	12,497	0.00
USD 90,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028	89,703	0.01
USD 60,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	61,199	0.00
USD 60,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	61,311	0.00
USD 120,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.5% 1/3/2030	121,014	0.01
USD 120,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026	123,537	0.01
USD 90,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027	94,950	0.01
USD 90,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029	97,594	0.01
USD 60,000	Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027	67,458	0.00
USD 120,000	TEGNA Inc '144A' 4.625% 15/3/2028	117,789	0.01
USD 130,000	TEGNA Inc '144A' 5% 15/9/2029	128,213	0.01
USD 60,000	Teleflex Inc 4.625% 15/11/2027	63,411	0.00
USD 70,000	Tempur Sealy International Inc 5.5% 15/6/2026	73,157	0.01

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 70,000	Tenet Healthcare Corp '144A' 4.625% 1/9/2024	71,575	0.01
USD 245,000	Tenet Healthcare Corp '144A' 4.875% 1/1/2026	250,091	0.02
USD 165,000	Tenet Healthcare Corp 5.125% 1/5/2025	168,300	0.01
USD 175,000	Tenet Healthcare Corp '144A' 5.125% 1/11/2027	181,344	0.01
USD 175,000	Tenet Healthcare Corp '144A' 6.25% 1/2/2027	184,319	0.01
USD 500,000	Tennessee Valley Authority 2.875% 1/2/2027	549,365	0.04
USD 70,000	Terex Corp '144A' 5.625% 1/2/2025	71,488	0.01
USD 996,000	Texas Eastern Transmission LP '144A' 3.5% 15/1/2028	1,050,146	0.08
EUR 380,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049	404,603	0.03
USD 960,000	Thermo Fisher Scientific Inc 2.6% 1/10/2029	990,309	0.07
USD 500,000	TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031	499,501	0.04
USD 47,000	Time Warner Cable LLC 6.55% 1/5/2037	60,584	0.00
USD 648,000	Toll Brothers Finance Corp 4.875% 15/3/2027	709,591	0.05
USD 892,000	Transcontinental Gas Pipe Line Co LLC 4% 15/3/2028	977,636	0.07
USD 205,000	Transcontinental Gas Pipe Line Co LLC 7.85% 1/2/2026	266,342	0.02
USD 1,400,000	Tricon American Homes 2019-SFR1 Trust 'Series 2019-SFR1 A' '144A' 2.75% 17/3/2038	1,449,715	0.11
USD 5,000	Truist Bank FRN 26/10/2021	5,064	0.00
USD 70,000	Under Armour Inc 3.25% 15/6/2026	65,672	0.00
USD 510,000	Union Pacific Corp 2.75% 1/3/2026	531,685	0.04
USD 230,000	Union Pacific Corp 3.25% 5/2/2050	233,177	0.02
USD 157,000	Union Pacific Corp 3.75% 5/2/2070	162,886	0.01
USD 63,000	Union Pacific Corp '144A' 3.839% 20/3/2060	68,479	0.00
USD 182,000	Union Pacific Corp 3.95% 15/8/2059	199,723	0.01
USD 59,000	Union Pacific Corp 4.15% 15/1/2045	67,702	0.00
USD 121,532	United Airlines 2016-1 Class AA Pass Through Trust 3.1% 7/7/2028	129,869	0.01
USD 718,357	United Airlines 2018-1 Class AA Pass Through Trust 3.5% 1/3/2030	777,283	0.06
USD 1,040,000	United Airlines 2019-2 Class A Pass Through Trust 2.9% 1/5/2028	1,082,589	0.08
USD 90,000	United Rentals North America Inc 3.875% 15/11/2027	91,183	0.01
USD 90,000	United Rentals North America Inc 4.625% 15/10/2025	92,438	0.01
USD 195,000	United Rentals North America Inc 4.875% 15/1/2028	202,819	0.02
USD 90,000	United Rentals North America Inc 5.25% 15/1/2030	94,865	0.01
USD 120,000	United Rentals North America Inc 5.5% 15/5/2027	126,993	0.01
USD 120,000	United Rentals North America Inc 5.875% 15/9/2026	127,887	0.01
USD 130,000	United Rentals North America Inc 6.5% 15/12/2026	139,627	0.01
USD 29,320,000	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024	30,913,395	2.33
USD 3,123,000	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029†	3,510,624	0.26
EUR 805,000	United Technologies Corp 1.125% 15/12/2021	898,884	0.07
EUR 435,000	United Technologies Corp 1.15% 18/5/2024	495,794	0.04
EUR 1,010,000	United Technologies Corp 1.25% 22/5/2023	1,149,029	0.09
USD 311,000	United Technologies Corp 3.95% 16/8/2025	347,675	0.03
USD 79,000	UnitedHealth Group Inc 3.75% 15/7/2025	87,199	0.01
USD 1,874,000	UnitedHealth Group Inc 3.85% 15/6/2028	2,108,059	0.16
USD 310,000	UnitedHealth Group Inc 3.875% 15/12/2028	349,805	0.03
USD 8,000	UnitedHealth Group Inc 4.625% 15/11/2041	9,911	0.00
GBP 600,000	Verizon Communications Inc 1.875% 19/9/2030	777,555	0.06
EUR 495,000	Verizon Communications Inc 2.875% 15/1/2038	677,111	0.05
USD 1,019,000	Verizon Communications Inc 4.272% 15/1/2036	1,221,604	0.09
USD 873,000	Verizon Communications Inc 4.4% 1/11/2034	1,050,537	0.08
USD 840,000	Verizon Communications Inc 4.5% 10/8/2033	1,026,202	0.08
USD 129,000	ViacomCBS Inc 4.375% 15/3/2043	136,722	0.01
USD 62,000	ViacomCBS Inc 5.85% 1/9/2043	78,227	0.01
USD 90,000	VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025	90,203	0.01
USD 90,000	VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027	90,169	0.01
USD 120,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	120,537	0.01
USD 145,000	VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	147,438	0.01
USD 120,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029	124,878	0.01
USD 162,000	Virginia Electric & Power Co 3.3% 1/12/2049	172,916	0.01
USD 319,000	Virginia Electric & Power Co 3.8% 15/9/2047	367,318	0.03
USD 20,000	Virginia Electric & Power Co 4.6% 1/12/2048	25,908	0.00
USD 118,000	Vistra Operations Co LLC '144A' 3.55% 15/7/2024	121,895	0.01
USD 155,000	Vistra Operations Co LLC '144A' 5% 31/7/2027	156,263	0.01
USD 120,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	122,093	0.01
USD 155,000	Vistra Operations Co LLC '144A' 5.625% 15/2/2027	159,007	0.01
USD 755,000	Volkswagen Group of America Finance LLC '144A' 2.5% 24/9/2021	763,367	0.06

† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Volkswagen Group of America Finance LLC '144A' 2.7% 26/9/2022	204,169	0.02
USD 1,000,000	Voya CLO 2013-1 Ltd 'Series 2013-1A A1AR' '144A' FRN 15/10/2030	1,001,262	0.08
USD 1,010,000	Voya CLO 2017-3 Ltd 'Series 2017-3A A1A' '144A' FRN 20/7/2030	1,012,649	0.08
USD 2,711,757	WaMu Asset-Backed Certificates WaMu Series 2007-HE3 Trust 'Series 2007-HE3 2A4' FRN 25/5/2037	2,473,590	0.19
USD 2,367,906	WaMu Mortgage Pass-Through Certificates Series 2006-AR11 Trust 'Series 2006-AR11 1A' FRN 25/9/2046	2,211,231	0.17
USD 4,021,189	WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust 'Series 2006-AR13 1A' FRN 25/10/2046	3,894,798	0.29
USD 2,834,885	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 2A' FRN 25/6/2047	2,606,310	0.20
USD 3,422,650	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust 'Series 2006-AR8 2A' FRN 25/10/2046	3,169,136	0.24
USD 969,000	Waste Management Inc 2.95% 15/6/2024	1,019,609	0.08
USD 58,000	Waste Management Inc 3.125% 1/3/2025	61,897	0.00
USD 195,000	Waste Management Inc 4.15% 15/7/2049	240,516	0.02
USD 47,000	Waste Management Inc 4.15% 15/7/2049	57,971	0.00
USD 137,000	Wells Fargo & Co FRN 30/10/2025	139,757	0.01
USD 20,000	Wells Fargo & Co FRN 22/5/2028	21,712	0.00
GBP 1,070,000	Wells Fargo & Co 2% 28/7/2025	1,410,913	0.11
EUR 1,210,000	Wells Fargo & Co 2.125% 4/6/2024	1,430,626	0.11
USD 957,000	Wells Fargo & Co 3% 19/2/2025	1,005,304	0.08
USD 824,000	Wells Fargo & Co 3% 22/4/2026	867,067	0.07
USD 107,000	Wells Fargo & Co 3% 23/10/2026	112,732	0.01
USD 1,986,000	Wells Fargo & Co 3.55% 29/9/2025	2,149,840	0.16
USD 154,000	Wells Fargo & Co 3.75% 24/1/2024	164,621	0.01
USD 206,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 C' FRN 15/1/2059	230,030	0.02
USD 1,777,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 A6' 3.635% 15/1/2059	1,950,915	0.15
USD 2,026,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 A5' 3.418% 15/9/2050	2,220,143	0.17
USD 747,642	Wells Fargo Commercial Mortgage Trust 2018-BXI 'Series 2018-BXI C' '144A' FRN 15/12/2036	747,250	0.06
USD 100,000	Western Midstream Operating LP FRN 13/1/2023	99,651	0.01
USD 70,000	Western Midstream Operating LP 4.05% 1/2/2030	69,571	0.00
USD 208,000	Western Midstream Operating LP 4.75% 15/8/2028	214,938	0.02
USD 440,000	WFRBS Commercial Mortgage Trust 2014-C21 'Series 2014-C21 AS' 3.891% 15/8/2047	476,973	0.04
USD 60,000	William Carter Co/The '144A' 5.625% 15/3/2027	64,039	0.00
USD 76,000	Williams Cos Inc/The 5.1% 15/9/2045	84,363	0.01
USD 181,000	Williams Cos Inc/The 5.75% 24/6/2044	210,038	0.02
USD 98,000	Willis North America Inc 4.5% 15/9/2028	111,856	0.01
USD 1,751,688	WinWater Mortgage Loan Trust 2014-1 'Series 2014-1 A1' '144A' FRN 20/6/2044	1,812,687	0.14
EUR 198,000	WMG Acquisition Corp 4.125% 1/11/2024*	225,069	0.02
USD 105,000	WPX Energy Inc 4.5% 15/1/2030	100,354	0.01
USD 70,000	WPX Energy Inc 5.25% 15/10/2027	70,129	0.01
USD 60,000	WPX Energy Inc 5.75% 1/6/2026	60,779	0.00
USD 60,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	62,221	0.00
USD 105,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	104,869	0.01
USD 210,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025	210,785	0.02
USD 90,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029	89,145	0.01
USD 120,000	XPO Logistics Inc '144A' 6.75% 15/8/2024	128,762	0.01
USD 500,000	York CLO 1 Ltd 'Series 2014-1A DRR' '144A' FRN 22/10/2029	494,732	0.04
		549,132,113	41.48
	Uruguay		
USD 482,000	Uruguay Government International Bond 4.375% 27/10/2027	542,702	0.04
USD 200,000	Uruguay Government International Bond 5.1% 18/6/2050	253,344	0.02
		796,046	0.06
Total Bonds		1,286,518,402	97.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,286,518,402	97.17
Total Portfolio		1,286,518,402	97.17
Other Net Assets		37,451,907	2.83
Total Net Assets (USD)		1,323,970,309	100.00

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

To Be Announced Securities Contracts as at 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
TBA			
	United States		
USD (1,835,000)	Fannie Mae or Freddie Mac '2.5 3/20' 2.5% TBA	(1,874,997)	(0.14)
USD (1,309,000)	Fannie Mae or Freddie Mac '3 3/20' 3% TBA	(1,341,930)	(0.10)
USD 1,001,000	Fannie Mae or Freddie Mac '3 3/20' 3% TBA	1,033,611	0.08
USD 1,292,000	Fannie Mae or Freddie Mac '3.5 3/20' 3.5% TBA	1,336,968	0.10
USD 1,153,000	Fannie Mae or Freddie Mac '3.5 3/20' 3.5% TBA	1,204,525	0.09
USD 8,170,000	Fannie Mae or Freddie Mac '3.5 4/20' 3.5% TBA	8,454,197	0.64
USD 7,354,000	Fannie Mae or Freddie Mac '4 4/20' 4% TBA	7,721,865	0.58
USD 574,000	Fannie Mae or Freddie Mac '4 3/20' 4% TBA	601,389	0.05
USD 17,648,000	Fannie Mae or Freddie Mac '4.5 3/20' 4.5% TBA	18,789,604	1.42
USD (894,000)	Fannie Mae or Freddie Mac '5 3/20' 5% TBA	(965,101)	(0.07)
USD 404,000	Ginnie Mae '2.5 3/20' 2.5% TBA	411,796	0.03
USD (3,939,000)	Ginnie Mae '3 3/20' 3% TBA	(4,050,382)	(0.31)
USD 4,534,000	Ginnie Mae '3.5 3/20' 3.5% TBA	4,684,071	0.35
USD 2,580,000	Ginnie Mae '4 4/20' 4% TBA	2,688,078	0.20
USD 788,000	Ginnie Mae '4 3/20' 4% TBA	820,074	0.06
USD 912,000	Ginnie Mae '4.5 3/20' 4.5% TBA	959,239	0.07
USD 1,186,000	Ginnie Mae '5 4/20' 5% TBA	1,265,128	0.10
Total TBA		41,738,135	3.15

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	13,733,360	USD	3,230,000	Citibank	3/3/2020	(179,252)
USD	2,560,000	BRL	11,036,071	Citibank	3/3/2020	108,432
USD	670,000	BRL	2,885,422	HSBC Bank Plc	3/3/2020	29,028
EUR	21,400,000	USD	23,339,616	Morgan Stanley	4/3/2020	132,929
EUR	1,040,000	USD	1,136,048	UBS	4/3/2020	4,674
EUR	9,480,000	USD	10,357,848	Toronto Dominion	4/3/2020	40,270
EUR	5,050,000	USD	5,553,247	State Street	4/3/2020	(14,165)
EUR	2,910,000	USD	3,206,160	Goldman Sachs	4/3/2020	(14,332)
GBP	3,620,000	USD	4,693,048	Morgan Stanley	4/3/2020	(50,991)
JPY	3,632,210,000	USD	33,192,944	State Street	4/3/2020	311,782
JPY	3,004,930,000	USD	27,390,417	Goldman Sachs	4/3/2020	328,067
USD	600,772	AUD	910,000	HSBC Bank Plc	4/3/2020	8,397
USD	6,808,860	AUD	10,117,490	Citibank	4/3/2020	222,756
USD	739,194	AUD	1,120,000	Standard Chartered Bank	4/3/2020	10,116
USD	67,794	CAD	90,000	Standard Chartered Bank	4/3/2020	843
USD	257,064	CAD	340,000	Citibank	4/3/2020	4,138
USD	20,239,782	CAD	26,767,857	State Street	4/3/2020	327,126
USD	2,664,905	CAD	3,530,000	Morgan Stanley	4/3/2020	38,932
USD	2,526,875	CHF	2,446,000	Morgan Stanley	4/3/2020	(3,467)
USD	10,065,836	CNH	70,750,000	HSBC Bank Plc	4/3/2020	(53,005)
USD	36,762,775	CNH	257,560,000	Standard Chartered Bank	4/3/2020	(74,097)
USD	17,627,809	CNH	123,050,128	Citibank	4/3/2020	28,874

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	18,037,984	CNH	126,050,000	Goldman Sachs	4/3/2020	10,000
USD	2,846,262	CNH	20,000,000	Societe Generale	4/3/2020	(14,188)
USD	1,242,241	CZK	28,460,000	Morgan Stanley	4/3/2020	15,212
USD	1,944,904	DKK	13,151,000	Standard Chartered Bank	4/3/2020	14,741
USD	6,734,029	EUR	6,075,000	BNP Paribas	4/3/2020	70,678
USD	12,235,912	EUR	11,040,000	Morgan Stanley	4/3/2020	126,711
USD	259,179,103	EUR	234,478,644	Goldman Sachs	4/3/2020	1,991,705
USD	3,019,894	EUR	2,760,000	HSBC Bank Plc	4/3/2020	(7,406)
USD	1,167,347	EUR	1,080,000	Citibank	4/3/2020	(17,249)
USD	13,777,648	EUR	12,510,104	State Street	4/3/2020	55,967
USD	2,484,998	GBP	1,900,000	State Street	4/3/2020	48,559
USD	116,160	GBP	90,000	HSBC Bank Plc	4/3/2020	750
USD	442,861	GBP	340,000	UBS	4/3/2020	6,867
USD	57,268,580	GBP	43,705,894	Citibank	4/3/2020	1,222,925
USD	568,008	HUF	173,790,000	HSBC Bank Plc	4/3/2020	4,449
USD	1,495,497	INR	106,630,000	BNP Paribas	4/3/2020	18,418
USD	119,497,750	JPY	13,001,295,427	HSBC Bank Plc	4/3/2020	(430,570)
USD	3,190,963	JPY	347,100,000	BNP Paribas	4/3/2020	(10,804)
USD	1,286,914	JPY	139,420,000	Citibank	4/3/2020	856
USD	104,581	JPY	11,640,000	Morgan Stanley	4/3/2020	(2,791)
USD	9,089,661	JPY	999,800,000	Toronto Dominion	4/3/2020	(132,830)
USD	6,160,047	MXN	116,110,693	Goldman Sachs	4/3/2020	274,224
USD	729,247	NOK	6,730,000	Standard Chartered Bank	4/3/2020	19,401
USD	920,359	NZD	1,418,000	Citibank	4/3/2020	35,510
USD	2,312,502	PLN	9,000,000	State Street	4/3/2020	32,067
USD	4,094,244	SEK	39,455,000	BNP Paribas	4/3/2020	43,563
USD	2,751,783	SGD	3,750,000	HSBC Bank Plc	4/3/2020	64,632
USD	1,051,423	ZAR	15,609,292	Morgan Stanley	4/3/2020	53,637
USD	425,000	ZAR	6,311,537	UBS	4/3/2020	21,550
JPY	2,149,561,830	USD	19,780,000	RBS Plc	17/3/2020	62,820
USD	19,780,000	JPY	2,142,729,818	Citibank	17/3/2020	247
AUD	7,793,116	USD	5,310,888	Bank of America	18/3/2020	(236,171)
AUD	8,430,000	USD	5,734,176	Toronto Dominion	18/3/2020	(244,733)
AUD	946,884	USD	651,418	JP Morgan	18/3/2020	(34,827)
AUD	11,430,000	USD	7,864,562	Morgan Stanley	18/3/2020	(421,580)
AUD	890,000	USD	611,172	Deutsche Bank	18/3/2020	(31,622)
BRL	11,850,000	USD	2,806,620	JP Morgan	18/3/2020	(177,062)
BRL	8,320,000	USD	1,981,627	Citibank	18/3/2020	(135,390)
BRL	3,140,000	USD	749,891	Barclays	18/3/2020	(53,113)
BRL	13,962,407	USD	3,348,187	BNP Paribas	18/3/2020	(249,879)
BRL	8,080,000	USD	1,954,866	Royal Bank of Canada	18/3/2020	(161,885)
CAD	2,580,000	CHF	1,925,121	Toronto Dominion	18/3/2020	(74,297)
CAD	3,860,000	NOK	26,382,502	UBS	18/3/2020	88,642
CAD	6,755,523	USD	5,120,000	RBS Plc	18/3/2020	(94,521)
CNH	29,640,000	USD	4,239,989	Citibank	18/3/2020	(2,611)
CNH	33,580,000	USD	4,814,494	Goldman Sachs	18/3/2020	(13,848)
CNH	49,811,233	USD	7,125,096	Bank of America	18/3/2020	(4,009)
CNH	12,750,000	USD	1,850,554	RBS Plc	18/3/2020	(27,795)
CNH	150,495,000	USD	21,337,675	State Street	18/3/2020	177,311
COP	2,345,006,700	USD	670,000	Citibank	18/3/2020	(8,404)
EUR	84,918	GBP	71,777	JP Morgan	18/3/2020	1,145
EUR	1,748,063	GBP	1,480,066	Citibank	18/3/2020	20,332
EUR	407,019	GBP	344,228	Goldman Sachs	18/3/2020	5,236
EUR	12,470,000	JPY	1,503,909,558	BNP Paribas	18/3/2020	(193,928)
EUR	1,850,000	NOK	18,656,695	Goldman Sachs	18/3/2020	63,018
EUR	8,700,000	USD	9,548,189	Citibank	18/3/2020	2,690
EUR	3,640,000	USD	4,004,571	BNP Paribas	18/3/2020	(8,571)
EUR	3,150,000	USD	3,477,331	Bank of America	18/3/2020	(19,254)
EUR	8,770,000	USD	9,838,572	Royal Bank of Canada	18/3/2020	(210,846)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	21,150,000	USD	23,616,936	RBS Plc	18/3/2020	(398,418)
EUR	1,460,000	USD	1,629,407	Toronto Dominion	18/3/2020	(26,615)
GBP	807,503	EUR	943,449	BNP Paribas	18/3/2020	181
GBP	631,800	EUR	750,000	Citibank	18/3/2020	(12,850)
GBP	113,304	EUR	135,078	Goldman Sachs	18/3/2020	(2,937)
GBP	3,252,036	EUR	3,827,212	RBS Plc	18/3/2020	(29,665)
GBP	207,509	EUR	244,261	Royal Bank of Canada	18/3/2020	(1,949)
GBP	520,000	USD	673,481	Bank of America	18/3/2020	(6,401)
GBP	260,000	USD	338,078	RBS Plc	18/3/2020	(4,538)
GBP	560,000	USD	733,270	Citibank	18/3/2020	(14,876)
GBP	390,000	USD	515,549	Goldman Sachs	18/3/2020	(15,239)
IDR	44,794,420,000	USD	3,197,576	Goldman Sachs	18/3/2020	(104,561)
IDR	55,340,000,000	USD	4,030,755	Barclays	18/3/2020	(209,576)
IDR	37,480,000,000	USD	2,739,666	Deutsche Bank	18/3/2020	(151,705)
IDR	35,550,000,000	USD	2,583,189	HSBC Bank Plc	18/3/2020	(128,493)
IDR	62,589,500,000	USD	4,517,408	BNP Paribas	18/3/2020	(195,658)
IDR	51,850,215,000	USD	3,769,006	ANZ	18/3/2020	(188,794)
IDR	6,070,500,000	USD	436,036	Citibank	18/3/2020	(16,874)
IDR	48,360,000,000	USD	3,410,437	Standard Chartered Bank	18/3/2020	(71,222)
INR	314,631,178	USD	4,388,881	Citibank	18/3/2020	(49,351)
INR	155,649,134	USD	2,181,243	JP Morgan	18/3/2020	(34,462)
INR	285,985,956	USD	3,979,985	Barclays	18/3/2020	(35,540)
INR	300,180,866	USD	4,198,869	Bank of America	18/3/2020	(58,643)
INR	95,326,792	USD	1,332,098	BNY Mellon	18/3/2020	(17,310)
INR	122,162,303	USD	1,697,807	Goldman Sachs	18/3/2020	(12,890)
INR	203,100,391	USD	2,829,484	HSBC Bank Plc	18/3/2020	(28,235)
INR	143,900,000	USD	2,013,151	Morgan Stanley	18/3/2020	(28,418)
INR	35,900,000	USD	498,542	BNP Paribas	18/3/2020	(3,393)
JPY	4,654,664,121	USD	42,335,000	Citibank	18/3/2020	635,092
JPY	245,787,930	USD	2,250,000	JP Morgan	18/3/2020	19,021
JPY	4,750,535,754	USD	43,985,705	State Street	18/3/2020	(130,562)
JPY	132,000,000	USD	1,222,254	Deutsche Bank	18/3/2020	(3,680)
JPY	44,444,840	USD	400,000	UBS	18/3/2020	10,298
KRW	950,000,000	USD	797,857	Standard Chartered Bank	18/3/2020	(13,473)
MXN	49,200,000	USD	2,638,211	Citibank	18/3/2020	(149,868)
MXN	51,500,000	USD	2,754,950	JP Morgan	18/3/2020	(150,281)
MXN	33,224,388	USD	1,740,000	Deutsche Bank	18/3/2020	(59,640)
MXN	73,973,000	USD	3,844,760	Morgan Stanley	18/3/2020	(103,496)
MXN	49,900,000	USD	2,640,463	State Street	18/3/2020	(116,716)
MXN	48,100,000	USD	2,474,053	Barclays	18/3/2020	(41,344)
MYR	4,000,000	USD	980,602	Goldman Sachs	18/3/2020	(32,381)
MYR	8,400,000	USD	2,016,952	Barclays	18/3/2020	(25,685)
NOK	26,747,785	CAD	3,860,000	Bank of America	18/3/2020	(50,112)
NOK	13,582,650	EUR	1,336,282	Citibank	18/3/2020	(34,270)
NOK	5,215,570	EUR	513,718	State Street	18/3/2020	(13,820)
NZD	310,000	USD	203,480	Morgan Stanley	18/3/2020	(10,009)
PHP	15,400,000	USD	302,020	BNP Paribas	18/3/2020	(765)
RUB	621,729,260	USD	9,683,566	Barclays	18/3/2020	(450,099)
RUB	4,170,000	USD	63,696	HSBC Bank Plc	18/3/2020	(1,767)
RUB	711,570,000	USD	11,334,617	Citibank	18/3/2020	(766,902)
RUB	21,280,000	USD	334,486	Morgan Stanley	18/3/2020	(18,451)
RUB	80,400,000	USD	1,275,038	BNP Paribas	18/3/2020	(80,996)
SGD	4,715,000	USD	3,451,447	Goldman Sachs	18/3/2020	(72,492)
SGD	3,790,000	USD	2,805,804	HSBC Bank Plc	18/3/2020	(89,742)
SGD	1,160,000	USD	860,664	Bank of America	18/3/2020	(29,362)
SGD	4,450,000	USD	3,283,566	BNP Paribas	18/3/2020	(94,522)
SGD	2,120,000	USD	1,569,405	Citibank	18/3/2020	(50,131)
THB	30,100,000	USD	994,220	Goldman Sachs	18/3/2020	(40,050)
THB	30,000,000	USD	989,962	Citibank	18/3/2020	(38,962)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
TWD	44,400,000	USD	1,469,372	HSBC Bank Plc	18/3/2020	238
TWD	12,300,000	USD	407,217	Credit Suisse	18/3/2020	(96)
USD	9,675,858	AUD	14,486,757	HSBC Bank Plc	18/3/2020	242,379
USD	3,971,400	AUD	6,000,000	Citibank	18/3/2020	64,323
USD	5,238,766	AUD	7,685,743	Toronto Dominion	18/3/2020	233,969
USD	1,236,125	AUD	1,790,000	Morgan Stanley	18/3/2020	70,513
USD	1,853,373	AUD	2,677,500	Bank of America	18/3/2020	109,840
USD	317,156	AUD	460,000	RBS Plc	18/3/2020	17,613
USD	288,979	AUD	430,000	UBS	18/3/2020	8,972
USD	1,275,104	BRL	5,600,000	Goldman Sachs	18/3/2020	32,443
USD	3,406,617	BRL	14,710,000	Barclays	18/3/2020	142,414
USD	461,082	BRL	2,020,000	HSBC Bank Plc	18/3/2020	12,837
USD	467,376	BRL	2,020,000	Royal Bank of Canada	18/3/2020	19,131
USD	563,656	BRL	2,300,000	Citibank	18/3/2020	53,278
USD	1,426,444	BRL	5,894,407	UBS	18/3/2020	118,454
USD	7,150,000	CAD	9,523,900	Bank of America	18/3/2020	65,106
USD	1,990,000	CAD	2,632,210	JP Morgan	18/3/2020	31,881
USD	3,350,000	CHF	3,271,347	HSBC Bank Plc	18/3/2020	(37,673)
USD	1,990,000	CHF	1,929,046	State Street	18/3/2020	(7,641)
USD	21,903,940	CNH	154,280,000	Goldman Sachs	18/3/2020	(152,156)
USD	29,334,372	CNH	205,775,893	HSBC Bank Plc	18/3/2020	(83,651)
USD	3,995,504	CNH	28,000,000	Citibank	18/3/2020	(7,417)
USD	6,974,404	CNH	49,000,000	ANZ	18/3/2020	(30,708)
USD	5,851,715	CNH	41,270,000	BNP Paribas	18/3/2020	(48,305)
USD	2,053,260	CNH	14,490,000	Bank of America	18/3/2020	(18,251)
USD	491,154	CNY	3,380,000	BNY Mellon	18/3/2020	7,703
USD	1,330,000	COP	4,581,536,800	Citibank	18/3/2020	37,413
USD	786,595	EUR	710,000	UBS	18/3/2020	7,155
USD	1,463,407	EUR	1,330,000	Barclays	18/3/2020	3,330
USD	535,463	EUR	483,000	JP Morgan	18/3/2020	5,225
USD	16,738,434	EUR	14,990,000	RBS Plc	18/3/2020	282,377
USD	4,435,665	EUR	4,067,772	Bank of America	18/3/2020	(29,944)
USD	370,622	EUR	339,992	Morgan Stanley	18/3/2020	(2,622)
USD	14,515,584	EUR	13,150,000	BNP Paribas	18/3/2020	79,484
USD	10,839,956	EUR	9,960,000	Goldman Sachs	18/3/2020	(94,155)
USD	13,615,905	EUR	12,450,000	Credit Suisse	18/3/2020	(51,733)
USD	122,672	GBP	95,000	Barclays	18/3/2020	802
USD	1,373,918	GBP	1,059,256	Goldman Sachs	18/3/2020	15,056
USD	20,373	GBP	15,744	Royal Bank of Canada	18/3/2020	176
USD	368,565	GBP	280,000	JP Morgan	18/3/2020	9,368
USD	368,791	GBP	280,000	Citibank	18/3/2020	9,595
USD	4,679,331	GBP	3,540,000	RBS Plc	18/3/2020	138,060
USD	13,960,986	IDR	197,858,717,017	Toronto Dominion	18/3/2020	299,016
USD	481,271	IDR	6,640,580,000	Bank of America	18/3/2020	22,745
USD	1,346,610	IDR	18,780,720,170	Standard Chartered Bank	18/3/2020	49,818
USD	2,000,768	IDR	27,288,080,000	State Street	18/3/2020	116,550
USD	1,320,118	IDR	18,119,000,000	BNP Paribas	18/3/2020	69,017
USD	12,883,433	IDR	177,476,920,824	Barclays	18/3/2020	628,807
USD	2,174,030	IDR	29,911,681,256	Citibank	18/3/2020	108,654
USD	482,070	IDR	6,684,385,000	Goldman Sachs	18/3/2020	20,519
USD	3,051,478	IDR	42,490,000,000	Royal Bank of Canada	18/3/2020	117,581
USD	1,754,510	IDR	24,338,000,000	JP Morgan	18/3/2020	73,992
USD	1,876,942	IDR	26,424,140,000	HSBC Bank Plc	18/3/2020	52,378
USD	2,218,313	INR	158,500,000	RBS Plc	18/3/2020	32,211
USD	1,486,465	INR	106,630,000	BNP Paribas	18/3/2020	15,777
USD	17,247,452	INR	1,232,847,873	Morgan Stanley	18/3/2020	243,473
USD	259,923	INR	18,500,000	JP Morgan	18/3/2020	4,763
USD	3,633,021	INR	260,210,000	Citibank	18/3/2020	44,090

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	6,031,538	INR	432,499,444	Goldman Sachs	18/3/2020	66,317
USD	4,097,987	INR	292,545,000	HSBC Bank Plc	18/3/2020	63,078
USD	2,757,674	INR	197,301,786	Bank of America	18/3/2020	36,402
USD	47,004,736	JPY	5,225,470,298	Bank of America	18/3/2020	(1,234,822)
USD	103,136	JPY	11,500,000	RBS Plc	18/3/2020	(3,028)
USD	102,957	JPY	11,500,000	UBS	18/3/2020	(3,207)
USD	8,240,000	JPY	902,854,215	Citibank	18/3/2020	(94,807)
USD	86,608	JPY	9,500,000	Barclays	18/3/2020	(1,093)
USD	86,611	JPY	9,500,000	Goldman Sachs	18/3/2020	(1,089)
USD	4,050,000	JPY	437,386,108	State Street	18/3/2020	12,217
USD	400,000	JPY	43,977,024	BNP Paribas	18/3/2020	(5,979)
USD	395,739	KRW	470,000,000	Barclays	18/3/2020	7,676
USD	5,607,689	KRW	6,670,514,000	Toronto Dominion	18/3/2020	100,065
USD	10,179,687	KRW	11,972,330,000	BNY Mellon	18/3/2020	294,528
USD	1,998,381	KRW	2,420,000,000	HSBC Bank Plc	18/3/2020	267
USD	412,655	KRW	480,000,000	Bank of America	18/3/2020	16,335
USD	1,822,937	MXN	35,183,940	JP Morgan	18/3/2020	43,471
USD	5,536,982	MXN	105,900,000	RBS Plc	18/3/2020	180,974
USD	400,000	MXN	7,553,567	Barclays	18/3/2020	17,970
USD	245,488	MXN	4,700,000	Bank of America	18/3/2020	7,780
USD	4,248,624	MXN	82,462,606	State Street	18/3/2020	77,988
USD	3,303,859	MYR	13,750,000	Barclays	18/3/2020	44,345
USD	1,701,856	MYR	7,015,000	Goldman Sachs	18/3/2020	38,912
USD	1,325,752	MYR	5,385,000	Morgan Stanley	18/3/2020	49,209
USD	148,743	NZD	230,000	UBS	18/3/2020	5,200
USD	203,682	PHP	10,400,000	Citibank	18/3/2020	237
USD	98,193	PHP	5,000,000	BNP Paribas	18/3/2020	383
USD	1,403,838	RUB	90,556,646	Barclays	18/3/2020	58,958
USD	3,207,100	RUB	207,300,000	Goldman Sachs	18/3/2020	128,433
USD	2,574,573	RUB	165,754,050	BNP Paribas	18/3/2020	112,916
USD	1,332,081	RUB	84,820,000	RBS Plc	18/3/2020	72,396
USD	608,223	RUB	39,200,000	Citibank	18/3/2020	26,054
USD	8,672,018	RUB	550,894,283	JP Morgan	18/3/2020	490,541
USD	810,057	RUB	51,390,000	Bank of America	18/3/2020	46,850
USD	1,515,715	RUB	96,135,571	HSBC Bank Plc	18/3/2020	87,980
USD	10,611,736	RUB	681,995,050	Morgan Stanley	18/3/2020	483,246
USD	2,850,000	SEK	26,744,138	Morgan Stanley	18/3/2020	102,396
USD	10,134,849	SGD	13,765,000	HSBC Bank Plc	18/3/2020	270,312
USD	956,093	THB	30,050,000	JP Morgan	18/3/2020	3,508
USD	954,423	THB	30,050,000	Barclays	18/3/2020	1,838
USD	211,537	TWD	6,300,000	Goldman Sachs	18/3/2020	3,012
USD	199,415	TWD	6,000,000	BNP Paribas	18/3/2020	819
USD	1,216,098	ZAR	18,000,000	Bank of America	18/3/2020	67,991
USD	421,188	ZAR	6,140,000	Goldman Sachs	18/3/2020	29,555
USD	456,204	ZAR	6,650,000	Morgan Stanley	18/3/2020	32,042
USD	191,099	ZAR	2,790,000	State Street	18/3/2020	13,142
USD	130,000	ZAR	1,912,388	UBS	18/3/2020	8,021
USD	3,341,041	ZAR	49,800,000	BNP Paribas	18/3/2020	164,610
USD	5,437,237	ZAR	81,050,000	HSBC Bank Plc	18/3/2020	267,562
USD	660,000	ZAR	9,834,287	Barclays	18/3/2020	32,732
USD	213,218	ZAR	3,190,000	JP Morgan	18/3/2020	9,748
USD	502,886	ZAR	7,430,000	Citibank	18/3/2020	28,973
USD	156,620	ZAR	2,360,000	RBS Plc	18/3/2020	6,090
USD	441,314	ZAR	6,800,000	Societe Generale	18/3/2020	7,585
ZAR	2,360,000	USD	155,527	Morgan Stanley	18/3/2020	(4,998)
ZAR	1,945,873	USD	128,478	BNP Paribas	18/3/2020	(4,362)
ZAR	1,490,000	USD	98,630	Barclays	18/3/2020	(3,592)
ZAR	1,550,000	USD	102,910	UBS	18/3/2020	(4,045)
ZAR	25,200,000	USD	1,684,278	Citibank	18/3/2020	(76,927)
ZAR	6,080,000	USD	406,151	Toronto Dominion	18/3/2020	(18,346)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
ZAR	9,784,127	USD	670,031	Bank of America	18/3/2020	(45,962)
ZAR	20,000,000	USD	1,381,215	HSBC Bank Plc	18/3/2020	(105,540)
ZAR	38,880,655	USD	2,670,496	Deutsche Bank	18/3/2020	(190,542)
ZAR	6,319,345	USD	440,858	Goldman Sachs	18/3/2020	(37,786)
ZAR	57,680,000	USD	4,025,652	RBS Plc	18/3/2020	(346,604)
USD	505,382	EUR	465,000	RBS Plc	19/3/2020	(5,127)
USD	505,325	EUR	465,000	BNP Paribas	19/3/2020	(5,185)
CAD	7,890,000	USD	5,908,888	BNP Paribas	3/4/2020	(39,419)
EUR	3,320,000	USD	3,646,601	State Street	3/4/2020	1,715
USD	7,723,771	AUD	11,724,000	Toronto Dominion	3/4/2020	86,462
USD	285,000	AUD	432,579	HSBC Bank Plc	3/4/2020	3,207
USD	23,003,124	CAD	30,739,417	Standard Chartered Bank	3/4/2020	135,693
USD	2,526,502	CHF	2,446,000	Morgan Stanley	3/4/2020	(9,472)
USD	85,232,199	CNH	597,410,128	Bank of America	3/4/2020	(133,066)
USD	1,237,029	CZK	28,460,000	BNP Paribas	3/4/2020	10,392
USD	1,938,000	DKK	13,151,000	Standard Chartered Bank	3/4/2020	3,809
USD	251,123,343	EUR	228,063,749	BNP Paribas	3/4/2020	506,252
USD	54,724,566	GBP	42,422,867	Citibank	3/4/2020	278,146
USD	564,581	HUF	173,790,000	Goldman Sachs	3/4/2020	539
USD	71,624,798	JPY	7,863,210,047	Toronto Dominion	3/4/2020	(1,030,965)
USD	1,683,291	MXN	32,785,000	UBS	3/4/2020	29,469
USD	4,278,143	MXN	83,325,693	Goldman Sachs	3/4/2020	74,823
USD	716,807	NOK	6,730,000	Citibank	3/4/2020	6,883
USD	896,133	NZD	1,418,000	Morgan Stanley	3/4/2020	11,015
USD	2,291,133	PLN	9,000,000	BNP Paribas	3/4/2020	10,623
USD	4,092,936	SEK	39,455,000	HSBC Bank Plc	3/4/2020	36,281
USD	2,690,041	SGD	3,750,000	HSBC Bank Plc	3/4/2020	2,362
USD	1,432,380	ZAR	22,195,705	Goldman Sachs	3/4/2020	20,163
USD	688,957	IDR	10,088,393,395	Bank of America	15/4/2020	923
KZT	36,480,000	USD	95,000	Goldman Sachs	24/4/2020	(1,378)
KZT	36,624,000	USD	96,000	Citibank	24/4/2020	(2,009)
CNH	5,300,000	USD	750,921	Citibank	17/6/2020	4,916
USD	2,057,443	EUR	1,880,000	Morgan Stanley	17/6/2020	(16,949)
USD	884,167	EUR	801,000	State Street	17/6/2020	344
KZT	39,303,825	USD	100,650	RBS Plc	24/7/2020	(2,676)
KZT	36,978,750	USD	95,000	Goldman Sachs	24/7/2020	(2,822)
USD	335,766	EUR	298,389	UBS	27/11/2020	3,959
Net unrealised appreciation						3,458,152
CHF Hedged Share Class						
CHF	43,978,693	USD	45,065,993	BNY Mellon	13/3/2020	459,274
Net unrealised appreciation						459,274
CNH Hedged Share Class						
CNY	37,319	USD	5,344	BNY Mellon	13/3/2020	(8)
Net unrealised depreciation						(8)
DKK Hedged Share Class						
DKK	590	USD	86	BNY Mellon	13/3/2020	—
Net unrealised appreciation						—
EUR Hedged Share Class						
EUR	97,528,711	USD	106,628,448	BNY Mellon	13/3/2020	405,289
USD	404,425	EUR	371,904	BNY Mellon	13/3/2020	(3,722)
Net unrealised appreciation						401,567
GBP Hedged Share Class						
GBP	279,958,710	USD	362,207,278	BNY Mellon	13/3/2020	(3,113,682)
Net unrealised depreciation						(3,113,682)

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
NOK Hedged Share Class						
NOK	454,531,848	USD	49,122,110	BNY Mellon	13/3/2020	(1,178,758)
Net unrealised depreciation						(1,178,758)
NZD Hedged Share Class						
NZD	9,897	USD	6,330	BNY Mellon	13/3/2020	(154)
Net unrealised depreciation						(154)

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SGD Hedged Share Class						
SGD	7,229	USD	5,212	BNY Mellon	13/3/2020	(32)
Net unrealised depreciation						(32)
Total net unrealised appreciation						26,359

Open Exchange Traded Futures Contracts as at 29 February 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
90	AUD	Australian 10 Year Bond	March 2020	241,096
(17)	AUD	Australian 3 Year Bond	March 2020	(5,566)
359	EUR	Short-Term Euro-BPT	March 2020	(138,315)
295	EUR	Euro Schatz	March 2020	57,417
129	EUR	Euro Bund	March 2020	167,592
(38)	EUR	Euro-OAT	March 2020	(37,965)
(39)	EUR	Euro BUXL	March 2020	(228,588)
(116)	EUR	Euro-BTP	March 2020	151,442
(429)	EUR	Euro BOBL	March 2020	(448,856)
12	JPY	Japanese 10 Year Bond (OSE)	March 2020	105,336
77	KRW	Korean 3 Year Bond	March 2020	60,231
(22)	KRW	Korean 10 Year Bond	March 2020	(63,944)
113	CAD	Canadian 10 Year Bond	June 2020	134,192
25	GBP	Long Gilt	June 2020	28,463
1,059	USD	US Treasury 2 Year Note (CBT)	June 2020	1,810,254
409	USD	US Ultra Bond (CBT)	June 2020	3,902,148
292	USD	US Ultra 10 Year Note	June 2020	717,314
36	USD	US Long Bond (CBT)	June 2020	207,091
(81)	USD	US Treasury 5 Year Note (CBT)	June 2020	(87,172)
(776)	USD	US Treasury 10 Year Note (CBT)	June 2020	(1,537,221)
(1,142)	USD	90 Day Euro $	December 2020	(2,055,600)
(161)	USD	90 Day Euro $	March 2021	(742,315)
Total				2,237,034

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 1,300,000	Fund receives default protection on Barclays Bank Plc; and pays Fixed 1%	Bank of America	20/12/2024	(6,911)	(14,913)
CDS	USD 551,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	6,279	910
CDS	USD 1,600,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	18,255	2,642
CDS	USD 551,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	6,659	910
CDS	USD 551,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	6,406	910
CDS	USD 551,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	6,532	910
CDS	USD 551,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	6,153	910
CDS	USD 1,101,545	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	12,301	1,819
CDS	USD 868,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	9,698	1,433

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 551,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/12/2024	6,406	910
CDS	USD 551,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	BNP Paribas	20/12/2024	6,406	910
CDS	USD 551,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	BNP Paribas	20/12/2024	6,504	910
CDS	USD 1,042,390	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	6,891	(17,466)
CDS	USD 1,540,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	(8,728)	2,543
CDS	USD 7,618,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	(43,179)	12,578
CDS	USD 529,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	(501)	7,986
CDS	USD 510,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	2,697	940
CDS	USD 3,260,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	(3,088)	49,214
CDS	USD 949,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	6,219	(15,901)
CDS	USD 260,500	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	1,227	(4,365)
CDS	USD 260,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	1,103	(4,356)
CDS	USD 1,040,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	6,023	(17,426)
CDS	USD 260,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	1,658	(4,356)
CDS	USD 5,739,435	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	30,346	10,577
CDS	USD 514,195	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	3,399	(8,616)
CDS	USD 4,450,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	(19,075)	7,348
CDS	USD 260,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	1,608	(4,356)
CDS	USD 711,415	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	3,416	(11,920)
CDS	USD 521,000	Fund receives default protection on Chile Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	3,710	(8,730)
CDS	USD 4,282,000	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	7,249	(96,340)
CDS	USD 2,996,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Citigroup	20/12/2024	15,841	5,521
CDS	USD 26,500,000	Fund provides default protection on CDX.NA.IG.33.V1; and receives Fixed 1%	Credit Suisse	20/12/2024	85,403	(382,972)
CDS	USD 9,103,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2023	(155,240)	21,168
CDS	EUR (150,000)	Fund provides default protection on ITRAXX.XO.32.V1; and receives Fixed 5%	Goldman Sachs	20/12/2024	(2,588)	14,488
CDS	USD 497,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	6,429	821
CDS	USD 4,312,830	Fund receives default protection on CDX.NA.IG.28.V1; and pays Fixed 1%	Goldman Sachs	20/12/2024	55,995	216,536
CDS	USD 596,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	7,436	984
CDS	EUR 2,275,000	Fund provides default protection on ITRAXX.EUR.32.V1; and receives Fixed 1%	Goldman Sachs	20/12/2024	11,706	(43,307)
CDS	USD 993,896	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	12,856	1,641
CDS	USD 1,551,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	(3,713)	23,414
CDS	USD 2,195,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	(5,256)	33,136
CDS	USD 695,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Goldman Sachs	20/12/2024	8,044	1,148
CDS	USD 2,535,000	Fund receives default protection on CDX.NA.IG.28.V1; and pays Fixed 1%	Goldman Sachs	20/12/2024	(3,148)	300,124
CDS	USD (9,000,000)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	JP Morgan	20/12/2024	(110,343)	(14,860)
CDS	USD (9,000,000)	Fund provides default protection on Brazilian Government International Bond; and receives Fixed 1%	JP Morgan	20/12/2024	(151,337)	(135,867)
CDS	USD 852,000	Fund receives default protection on Qatar Government International Bond; and pays Fixed 1%	JP Morgan	20/12/2024	492	(19,817)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 3,754,380	Fund receives default protection on CDX.NA.IG.33.V1; and pays Fixed 1%	JP Morgan	20/12/2024	22,849	(54,258)
CDS	USD 4,957,680	Fund receives default protection on CDX.NA.IG.33.V1; and pays Fixed 1%	JP Morgan	20/12/2024	36,761	(71,647)
CDS	USD 280,000	Fund receives default protection on Colombia Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2024	1,513	516
CDS	USD 587,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Morgan Stanley	20/12/2024	6,558	969
CDS	USD (705,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	48,805	(20,071)
IFS	GBP 1,280,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.4075%	Bank of America	16/12/2024	(19,111)	(19,111)
IFS	GBP 2,565,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.4475%	Bank of America	16/12/2024	(55,700)	(55,700)
IFS	GBP 2,570,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.505%	Bank of America	16/12/2024	(56,482)	(56,482)
IFS	GBP 2,565,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.4215%	Bank of America	16/12/2024	(40,887)	(40,887)
IFS	USD 1,585,000	Fund receives default protection on CPURNSA + 0bps; and pays Fixed 1.8925%	Bank of America	11/12/2029	(37,784)	(37,784)
IFS	USD 1,585,000	Fund receives default protection on CPURNSA + 0bps; and pays Fixed 1.9175%	Bank of America	13/12/2029	(42,335)	(42,335)
IFS	GBP 1,280,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.51%	Bank of America	17/12/2029	34,801	34,801
IFS	GBP 2,570,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.58%	Bank of America	17/12/2029	100,272	100,272
IFS	GBP 2,565,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.5%	Bank of America	17/12/2029	65,419	65,419
IFS	GBP 2,565,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.53%	Bank of America	17/12/2029	78,388	78,388
IFS	GBP 1,280,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.345%	Merrill Lynch	16/1/2025	(12,858)	(12,858)
IFS	GBP 2,580,000	Fund receives default protection on UKRPI + 0 bps; and pays Fixed 3.2975%	Merrill Lynch	17/2/2025	(7,866)	(7,866)
IFS	GBP 1,280,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.4805%	Merrill Lynch	16/1/2030	28,130	28,130
IFS	GBP 2,580,000	Fund provides default protection on UKRPI + 0 bps; and receives Fixed 3.41%	Merrill Lynch	18/2/2030	16,117	16,117
IRS	MXN 188,477,209	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4837016%	Bank of America	16/12/2020	(94)	(94)
IRS	CAD 49,120,000	Fund receives Fixed 1.905%; and pays Floating CAD CDOR 6 Month	Bank of America	9/7/2021	188,988	188,988
IRS	USD 37,060,000	Fund receives Fixed 2.33%; and pays Floating USD LIBOR 3 Month	Bank of America	1/8/2021	649,090	649,090
IRS	USD 36,960,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.179%	Bank of America	1/8/2021	(568,364)	(568,364)
IRS	USD 35,320,000	Fund receives Fixed 2.585%; and pays Floating USD LIBOR 3 Month	Bank of America	2/8/2021	744,752	744,752
IRS	USD 19,800,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.149%	Bank of America	2/8/2021	(295,339)	(295,339)
IRS	USD 66,000,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.339%	Bank of America	2/8/2021	(1,161,913)	(1,161,913)
IRS	USD 18,530,000	Fund receives Fixed 2.342%; and pays Floating USD LIBOR 3 Month	Bank of America	9/8/2021	332,254	332,254
IRS	USD 59,200,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1945%	Bank of America	9/8/2021	(936,248)	(936,248)
IRS	USD 11,150,000	Fund receives Fixed 2.307%; and pays Floating USD LIBOR 3 Month	Bank of America	12/8/2021	196,021	196,021
IRS	USD 35,300,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1605%	Bank of America	12/8/2021	(545,985)	(545,985)
IRS	MXN 147,430,610	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4874996%	Bank of America	14/12/2021	(15,010)	(15,010)
IRS	MXN 125,590,390	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4837016%	Bank of America	15/12/2021	(13,776)	(13,776)
IRS	CHF 15,322,000	Fund receives Fixed -0.62%; and pays Floating CHF LIBOR 6 Month	Bank of America	7/1/2022	36,239	36,239
IRS	NOK 71,554,000	Fund receives Floating NOK NIBOR 6 Month; and pays Fixed 1.9%	Bank of America	7/1/2022	(33,459)	(33,459)
IRS	CHF 24,364,000	Fund receives Fixed -0.62%; and pays Floating CHF LIBOR 6 Month	Bank of America	8/1/2022	57,974	57,974
IRS	CHF 7,694,000	Fund receives Fixed -0.5975%; and pays Floating CHF LIBOR 6 Month	Bank of America	15/1/2022	20,242	20,242
IRS	NOK 71,375,000	Fund receives Floating NOK NIBOR 6 Month; and pays Fixed 1.905%	Bank of America	18/1/2022	(33,727)	(33,727)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	JPY 2,693,000,000	Fund receives Fixed 0.005%; and pays Floating JPY LIBOR 6 Month	Bank of America	23/1/2022	58,101	58,101
IRS	HUF 778,916,000	Fund receives Fixed 0.62%; and pays Floating HUF BUBOR 6 Month	Bank of America	7/2/2022	(8,892)	(8,892)
IRS	HUF 701,024,000	Fund receives Fixed 0.63%; and pays Floating HUF BUBOR 6 Month	Bank of America	10/2/2022	(7,675)	(7,675)
IRS	HUF 898,433,000	Fund receives Fixed 0.655%; and pays Floating HUF BUBOR 6 Month	Bank of America	11/2/2022	(8,565)	(8,565)
IRS	HUF 694,014,000	Fund receives Fixed 0.6475%; and pays Floating HUF BUBOR 6 Month	Bank of America	12/2/2022	(7,094)	(7,094)
IRS	HUF 707,516,000	Fund receives Fixed 0.645%; and pays Floating HUF BUBOR 6 Month	Bank of America	13/2/2022	(7,428)	(7,428)
IRS	USD 26,664,500	Fund receives Fixed 1.194%; and pays Floating USD LIBOR 3 Month	Bank of America	27/3/2022	135,978	135,978
IRS	MYR 9,468,992	Fund receives Fixed 2.716%; and pays Floating MYR KLIB3M 3 Month	Bank of America	17/6/2022	9,207	9,207
IRS	MXN 61,661,000	Fund receives Fixed 7%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	11/8/2022	30,004	30,004
IRS	EUR 26,290,000	Fund receives Fixed -0.46%; and pays Floating EUR EURIBOR 1 Day	Bank of America	11/2/2023	38,275	38,275
IRS	EUR 12,880,000	Fund receives Fixed -0.485%; and pays Floating EUR EURIBOR 1 Day	Bank of America	25/2/2023	14,968	14,968
IRS	JPY 761,000,000	Fund receives Fixed -0.0125%; and pays Floating JPY LIBOR 6 Month	Bank of America	13/2/2024	43,709	43,709
IRS	USD 10,120,000	Fund receives Fixed 2.626%; and pays Floating USD LIBOR 3 Month	Bank of America	26/7/2024	725,190	725,190
IRS	USD 27,033,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.3345%	Bank of America	26/7/2024	(1,596,044)	(1,596,044)
IRS	USD 4,580,000	Fund receives Fixed 2.285%; and pays Floating USD LIBOR 3 Month	Bank of America	9/8/2024	262,321	262,321
IRS	USD 7,940,000	Fund receives Fixed 2.3%; and pays Floating USD LIBOR 3 Month	Bank of America	9/8/2024	459,963	459,963
IRS	MXN 20,814,308	Fund receives Fixed 6.72%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	9/8/2024	6,809	6,809
IRS	USD 14,800,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1445%	Bank of America	9/8/2024	(756,935)	(756,935)
IRS	USD 25,660,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1495%	Bank of America	9/8/2024	(1,317,960)	(1,317,960)
IRS	USD 4,590,000	Fund receives Fixed 2.265%; and pays Floating USD LIBOR 3 Month	Bank of America	12/8/2024	259,493	259,493
IRS	MXN 45,789,692	Fund receives Fixed 6.67%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	12/8/2024	9,514	9,514
IRS	USD 14,000,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.127%	Bank of America	12/8/2024	(707,021)	(707,021)
IRS	MXN 39,401,000	Fund receives Fixed 6.715%; and pays Floating MXN MXIBTIIE 1 Month	Bank of America	13/8/2024	11,682	11,682
IRS	USD 48,500,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5095%	Bank of America	28/8/2024	(1,157,420)	(1,157,420)
IRS	USD 19,570,000	Fund receives Fixed 2.2545%; and pays Floating USD LIBOR 3 Month	Bank of America	25/10/2024	1,141,933	1,141,933
IRS	MXN 63,987,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4914992%	Bank of America	8/11/2024	2,500	2,500
IRS	USD 14,700,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.476%	Bank of America	29/11/2024	(342,551)	(342,551)
IRS	MXN 65,856,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4950992%	Bank of America	31/12/2024	(1,933)	(1,933)
IRS	JPY 2,520,000,000	Fund receives Fixed -0.0349%; and pays Floating JPY LIBOR 6 Month	Bank of America	7/2/2025	158,049	158,049
IRS	MXN 58,484,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.3299996%	Bank of America	10/2/2025	(22,907)	(22,907)
IRS	JPY 1,772,000,000	Fund receives Fixed -0.04575%; and pays Floating JPY LIBOR 6 Month	Bank of America	13/2/2025	104,147	104,147
IRS	MXN 28,627,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.2950004%	Bank of America	21/2/2025	(6,801)	(6,801)
IRS	THB 32,715,000	Fund receives Fixed 0.9585%; and pays Floating THB BKIBOR 6 Month	Bank of America	18/3/2025	7,286	7,286
IRS	JPY 354,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.14%	Bank of America	13/2/2029	(79,404)	(79,404)
IRS	USD 16,400,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.1935%	Bank of America	26/6/2029	(1,619,350)	(1,619,350)
IRS	USD 19,120,000	Fund receives Fixed 2.577%; and pays Floating USD LIBOR 3 Month	Bank of America	25/7/2029	2,558,321	2,558,321
IRS	USD 19,570,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.3305%	Bank of America	25/10/2029	(2,224,969)	(2,224,969)

The notes on pages 791 to 803 form an integral part of these financial statements.

Swaps as at 29 February 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 4,795,000	Fund receives Fixed 1.27%; and pays Floating USD LIBOR 3 Month	Bank of America	27/3/2030	75,491	75,491
IRS	JPY 569,000,000	Fund receives Fixed 0.8116%; and pays Floating JPY LIBOR 6 Month	Bank of America	19/12/2048	1,058,557	1,058,557
IRS	JPY 204,000,000	Fund receives Fixed 0.6615%; and pays Floating JPY LIBOR 6 Month	Bank of America	8/1/2049	298,221	298,221
IRS	JPY 30,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.428%	Bank of America	9/1/2050	(26,039)	(26,039)
IRS	MYR 9,190,046	Fund receives Fixed 2.6575%; and pays Floating MYR KLIB3M 3 Month	BNP Paribas	17/6/2022	7,214	7,214
IRS	MYR 9,246,192	Fund receives Fixed 2.7%; and pays Floating MYR KLIB3M 3 Month	BNP Paribas	17/6/2022	8,314	8,314
IRS	MYR 3,833,529	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.72%	BNP Paribas	17/6/2025	(7,743)	(7,743)
IRS	MYR 3,916,450	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.68%	Citibank	17/6/2025	(6,185)	(6,185)
IRS	MYR 3,925,904	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.695%	Citibank	17/6/2025	(6,849)	(6,849)
IRS	BRL 27,022,667	Fund receives Fixed 5.32%; and pays Floating BRL BROIS 1 Day	Citigroup	2/1/2023	7,186	7,186
IRS	BRL 20,349,484	Fund receives Fixed 5.39%; and pays Floating BRL BROIS 1 Day	Citigroup	2/1/2023	14,313	14,313
IRS	INR 35,500,910	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.065%	Citigroup	18/3/2025	(3,858)	(3,858)
IRS	INR 66,564,208	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.12%	Citigroup	18/3/2025	(9,458)	(9,458)
IRS	MYR 5,520,282	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.609%	Citigroup	17/6/2025	(4,401)	(4,401)
IRS	MYR 3,833,529	Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.714%	Citigroup	17/6/2025	(7,490)	(7,490)
IRS	MXN 96,526,791	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.4874996%	Credit Suisse	15/12/2020	112	112
IRS	EUR 2,870,000	Fund receives Fixed -0.456%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	8/12/2021	4,823	4,933
IRS	EUR 40,590,000	Fund receives Fixed -0.43232%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	4/1/2022	80,852	80,975
IRS	EUR 24,936,894	Fund receives Fixed -0.39931%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	28/1/2023	51,425	53,752
IRS	EUR 13,140,000	Fund receives Fixed -0.44995%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	8/2/2023	58,855	59,561
IRS	EUR 6,700,000	Fund receives Fixed -0.545%; and pays Floating EUR EURIBOR 1 Day	Credit Suisse	2/3/2023	3,117	3,171
IRS	CHF 5,500,000	Fund receives Fixed 0.905%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	12/8/2024	435,027	435,027
IRS	GBP 3,990,000	Fund receives Fixed 0.832%; and pays Floating GBP LIBOR 6 Month	Credit Suisse	7/11/2024	67,384	67,384
IRS	USD 760,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.5635%	Credit Suisse	18/3/2025	(22,118)	(22,118)
IRS	USD 622,000	Fund receives Fixed 1.147%; and pays Floating USD LIBOR 3 Month	Credit Suisse	17/6/2025	5,913	5,913
IRS	GBP 690,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.064%	Credit Suisse	7/11/2049	(92,351)	(92,351)
IRS	JPY 31,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3795%	Credit Suisse	10/1/2050	(22,320)	(22,320)
IRS	JPY 31,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.401%	Credit Suisse	10/1/2050	(24,158)	(24,158)
IRS	JPY 30,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.429%	Credit Suisse	10/1/2050	(26,125)	(26,125)
IRS	BRL 32,719,133	Fund receives Fixed 5.35%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	14,714	14,714
IRS	BRL 5,780,895	Fund receives Fixed 8.26%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	145,140	145,140
IRS	INR 498,786,750	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 4.855%	JP Morgan	18/3/2025	9,401	9,401
IRS	INR 82,835,458	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 4.985%	JP Morgan	18/3/2025	(4,978)	(4,978)
IRS	INR 82,318,150	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.348%	JP Morgan	18/3/2025	(23,094)	(23,094)
IRS	INR 83,071,274	Fund receives Floating INR MIBOR 6 Month; and pays Fixed 5.31%	Morgan Stanley	18/3/2025	(21,388)	(21,388)
Total					(3,151,520)	(3,349,644)

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

The notes on pages 791 to 803 form an integral part of these financial statements.

Purchased Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation/ (depreciation) USD	Market Value USD
18,685,000	Put	OTC USD/JPY	Bank of America	USD 111	23/3/2020	396,204	485,053
7,510,000	Call	OTC AUD/USD	Bank of America	AUD 0.689	28/4/2020	(19,203)	5,104
4,895,000	Call	OTC EUR/USD	Citibank	EUR 1.09	16/3/2020	33,067	55,175
14,350,000	Call	OTC AUD/USD	Citibank	AUD 0.705	17/4/2020	(48,938)	1,168
19,810,000	Put	OTC EUR/JPY	Citibank	EUR 120	23/4/2020	253,149	391,983
19,990,000	Put	OTC USD/JPY	Deutsche Bank	USD 110.25	18/3/2020	327,894	387,465
110,000	Put	OTC EUR/USD	Goldman Sachs	EUR 1.15	5/3/2020	(24,730)	1
25,010,000	Put	OTC EUR/USD	Goldman Sachs	EUR 1.085	8/5/2020	(39,852)	142,664
9,120,000	Call	OTC EUR/GBP	Goldman Sachs	EUR 0.861	16/7/2020	107,276	162,429
9,110,000	Put	OTC EUR/NOK	JP Morgan	EUR 9.9	29/4/2020	(17,472)	5,706
9,302,243	Call	OTC EUR/GBP	Morgan Stanley	EUR 0.861	11/5/2020	60,991	106,092
223,000	Put	OTC USD/CNH	Societe Generale	USD 6.7	12/6/2020	(10,383)	18,718
24,224,000	Put	OTC EUR/USD	UBS	EUR 1.085	8/5/2020	22,492	138,180
141	Put	Euro Bund	Exchange Traded	EUR 171.5	27/3/2020	(36,587)	18,558
Total						1,003,908	1,918,296

Written Options as at 29 February 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation USD	Market Value USD
(35,165,000)	Put	OTC EUR/USD	Goldman Sachs	EUR 1.065	8/5/2020	216	(77,397)
Total						216	(77,397)

Written Swaptions as at 29 February 2020

Nominal Value	Description	Counterparty	Expiration Date	Unrealised depreciation USD	Market Value USD
USD (20,747,613)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/6/2020; and pays 1.08% Fixed semi-annually from 27/9/2020	Barclays	25/3/2020	(128,257)	(193,632)
USD (92,211,600)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/6/2020; and pays 1.045% Fixed semi-annually from 27/9/2020	Barclays	25/3/2020	(236,125)	(317,836)
Total				(364,382)	(511,468)

The notes on pages 791 to 803 form an integral part of these financial statements.

World Energy Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
206,418	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	20,651,613	1.95
Total Funds		20,651,613	1.95
COMMON STOCKS (SHARES)			
	Brazil		
1,361,964	Petroleo Brasileiro SA ADR*	15,826,022	1.50
	Canada		
1,193,489	Canadian Natural Resources Ltd	29,627,158	2.80
681,600	Enbridge Inc	24,551,031	2.32
1,783,947	Suncor Energy Inc*	47,987,236	4.54
1,058,010	TC Energy Corp	54,432,730	5.15
		156,598,155	14.81
	France		
1,778,526	TOTAL SA	74,066,227	7.00
	Hong Kong		
12,351,000	CNOOC Ltd	16,923,874	1.60
	Norway		
1,786,160	Equinor ASA	26,525,902	2.51
	Papua New Guinea		
3,558,423	Oil Search Ltd*	12,716,728	1.20
	Portugal		
1,102,205	Galp Energia SGPS SA	15,062,596	1.42
	Sweden		
405,750	Lundin Petroleum AB	11,046,804	1.05
	United Kingdom		
20,583,644	BP Plc	102,674,242	9.71
5,826,517	Cairn Energy Plc	10,161,026	0.96
4,568,170	Royal Dutch Shell Plc	96,535,957	9.13
		209,371,225	19.80
	United States		
1,377,715	Baker Hughes Co 'A'	22,270,763	2.11
801,699	Chevron Corp	73,251,238	6.93
343,448	Concho Resources Inc	21,668,134	2.05
1,352,207	ConocoPhillips	62,012,213	5.86
732,331	EOG Resources Inc	42,943,890	4.06
587,279	Exxon Mobil Corp	28,488,904	2.69
453,825	Hess Corp*	24,102,646	2.28
2,065,150	Kinder Morgan Inc/DE	38,762,865	3.66
4,222,182	Kosmos Energy Ltd*	12,328,771	1.17
824,210	Marathon Petroleum Corp	37,649,913	3.56
791,641	Noble Energy Inc*	11,676,705	1.10
211,575	Pioneer Natural Resources Co	25,236,666	2.39
472,320	Valero Energy Corp	30,164,717	2.85
2,446,868	Williams Cos Inc/The	45,878,775	4.34
		476,436,200	45.05
Total Common Stocks (Shares)		1,014,573,733	95.94
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,035,225,346	97.89
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	United States		
4,502,180	Caithness Petroleum Ltd**	–	0.00
Total Common Stocks (Shares)		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		1,035,225,346	97.89
Other Net Assets		22,342,457	2.11
Total Net Assets (USD)		1,057,567,803	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	30,517,562	USD	20,446,865	BNY Mellon	13/3/2020	(576,685)
USD	3,095,428	AUD	4,687,466	BNY Mellon	13/3/2020	43,400
Net unrealised depreciation						(533,285)
CHF Hedged Share Class						
CHF	2,811,227	USD	2,880,421	BNY Mellon	13/3/2020	29,667
USD	574,341	CHF	560,072	BNY Mellon	13/3/2020	(5,428)
Net unrealised appreciation						24,239
EUR Hedged Share Class						
EUR	56,067,327	USD	61,282,485	BNY Mellon	13/3/2020	249,083
USD	10,807,108	EUR	9,913,431	BNY Mellon	13/3/2020	(72,453)
Net unrealised appreciation						176,630
HKD Hedged Share Class						
HKD	25,573,050	USD	3,292,736	BNY Mellon	13/3/2020	(11,628)
USD	504,462	HKD	3,930,227	BNY Mellon	13/3/2020	201
Net unrealised depreciation						(11,427)
SGD Hedged Share Class						
SGD	45,005,341	USD	32,438,444	BNY Mellon	13/3/2020	(186,899)
USD	5,267,695	SGD	7,356,549	BNY Mellon	13/3/2020	(4,123)
Net unrealised depreciation						(191,022)
Total net unrealised depreciation						(534,865)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Oil, Gas & Consumable Fuels	93.83
Energy Equipment & Services	2.11
Investment Funds	1.95
Other Net Assets	2.11
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

World Financials Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
274,280	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	27,441,017	5.35
Total Funds		27,441,017	5.35
COMMON STOCKS (SHARES)			
	Argentina		
321,978	Banco Macro SA ADR*	9,131,296	1.78
	Australia		
3,278,369	Tyro Payments Ltd	7,341,110	1.43
	Brazil		
676,121	Banco do Brasil SA	6,763,256	1.32
	Cayman Islands		
607,433	OneConnect Financial Technology Co Ltd ADR	6,220,114	1.21
175,816	Thunder Bridge Acquisition Ltd	3,008,212	0.59
149,601	XP Inc	4,987,697	0.97
		14,216,023	2.77
	China		
3,145,000	China Merchants Bank Co Ltd 'H'*	14,828,745	2.90
1,596,000	Ping An Insurance Group Co of China Ltd 'H'*	17,743,032	3.46
		32,571,777	6.36
	France		
834,640	AXA SA*	19,063,543	3.72
258,332	Worldline SA/France	19,549,997	3.81
		38,613,540	7.53
	Germany		
70,247	Wirecard AG*	8,771,628	1.71
	Guernsey		
1,114,037	Burford Capital Ltd	7,585,492	1.48
	India		
1,548,288	ICICI Bank Ltd	10,668,050	2.08
986,878	IndusInd Bank Ltd	15,097,697	2.95
		25,765,747	5.03
	Indonesia		
15,306,200	Bank Mandiri Persero Tbk PT	7,761,115	1.51
	Italy		
4,422,961	Banco BPM SpA*	9,563,774	1.87
4,493,793	Intesa Sanpaolo SpA	10,779,069	2.10
476,418	Nexi SpA*	7,575,576	1.48
		27,918,419	5.45
	Japan		
222,400	Freee KK	6,964,424	1.36
351,900	SBI Holdings Inc/Japan	7,059,748	1.38
		14,024,172	2.74
	Mexico		
2,706,986	Grupo Financiero Banorte SAB de CV	14,358,410	2.80
	Portugal		
61,283,449	Banco Comercial Portugues SA*	10,976,119	2.14
	Russian Federation		
700,192	Sberbank of Russia PJSC ADR	9,722,166	1.90
	Singapore		
363,200	DBS Group Holdings Ltd	6,274,816	1.22
	Spain		
3,969,666	Banco Bilbao Vizcaya Argentaria SA*	18,682,367	3.65
	Sweden		
1,703,912	Hoist Finance AB	7,990,572	1.56
	Turkey		
5,711,845	Turkiye Garanti Bankasi AS*	8,734,609	1.70
	United Kingdom		
9,596,859	Finablr Plc	7,465,934	1.46
1,725,072	Provident Financial Plc	8,852,664	1.73
12,709,139	Saga Plc	5,101,395	0.99
		21,419,993	4.18
	United States		
65,730	Ameriprise Financial Inc	9,043,791	1.76
327,550	Axos Financial Inc*	8,116,689	1.58
182,675	Bank of America Corp	5,089,326	0.99
317,230	Citigroup Inc	19,598,469	3.82
197,823	Citizens Financial Group Inc	6,185,925	1.21
454,102	Equitable Holdings Inc*	9,309,091	1.82
53,997	Fiserv Inc	5,733,401	1.12
197,946	Green Dot Corp 'A'	6,744,020	1.32
259,224	JPMorgan Chase & Co	29,955,925	5.84
202,854	Lincoln National Corp*	9,227,828	1.80
21,211	Mastercard Inc	5,851,691	1.14
355,273	Morgan Stanley	15,610,696	3.05
320,986	Oportun Financial Corp	6,278,486	1.23
227,101	Progressive Corp/The	16,660,129	3.25
405,163	Silvergate Capital Corp	6,365,111	1.24
116,194	State Street Corp	7,667,642	1.50
36,683	SVB Financial Group	7,354,942	1.44
195,238	TD Ameritrade Holding Corp	8,172,663	1.59
		182,965,825	35.70
Total Common Stocks (Shares)		481,588,452	93.96
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		509,029,469	99.31
Total Portfolio		509,029,469	99.31
Other Net Assets		3,512,685	0.69
Total Net Assets (USD)		512,542,154	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
HKD Hedged Share Class						
HKD	152,433	USD	19,632	BNY Mellon	13/3/2020	(74)
USD	2,321	HKD	18,085	BNY Mellon	13/3/2020	1
Net unrealised depreciation						(73)
SGD Hedged Share Class						
SGD	11,122,324	USD	8,019,437	BNY Mellon	13/3/2020	(49,003)
USD	1,407,003	SGD	1,965,202	BNY Mellon	13/3/2020	(1,291)
Net unrealised depreciation						(50,294)
Total net unrealised depreciation						(50,367)

Contracts For Difference as at 29 February 2020

Holding	Description	Counterparty	Unrealised depreciation USD
	United States		
124,202	Blackstone Group LP/The	Citigroup	(1,053,233)
Total			(1,053,233)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Diversified Banks	41.16
Data Processing & Outsourced Services	12.15
Investment Banking & Brokerage	6.99
Consumer Finance	5.84
Investment Funds	5.35
Life & Health Insurance	5.26
Asset Management & Custody Banks	4.74
Multi-line Insurance	4.71
Regional Banks	3.89
Property & Casualty Insurance	3.25
Application Software	2.57
Other Diversified Financial Services	1.82
Thrifts & Mortgage Finance	1.58
Other Net Assets	0.69
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

World Gold Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
187,983	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	18,807,232	0.35
193,045	Invesco Physical Gold ETC - ETF	30,323,509	0.57
Total Funds		49,130,741	0.92
COMMON STOCKS (SHARES)			
	Australia		
54,741,484	Evolution Mining Ltd*	143,960,516	2.70
36,216,544	Gold Road Resources Ltd	34,183,810	0.64
14,313,282	Newcrest Mining Ltd	245,041,949	4.60
31,517,531	Northern Star Resources Ltd	276,148,514	5.18
48,741,814	Saracen Mineral Holdings Ltd*	119,615,786	2.25
3,867,113	Westgold Resources Ltd	5,110,088	0.10
		824,060,663	15.47
	Belgium		
649,737	Umicore SA*	26,459,520	0.50
	Canada		
6,290,783	Agnico Eagle Mines Ltd (Unit)*	303,526,778	5.70
19,870,904	Alacer Gold Corp	88,839,777	1.67
33,222,750	Alamos Gold Inc 'A'*	194,749,862	3.66
53,959,812	B2Gold Corp*	218,767,243	4.11
26,521,436	Barrick Gold Corp	496,746,496	9.33
1,909,570	Barrick Gold Corp Npv	35,796,447	0.67
7,995,768	Belo Sun Mining Corp	2,527,927	0.05
15,456,874	Centerra Gold Inc	100,495,927	1.89
2,402,847	Franco-Nevada Corp*	261,490,624	4.91
37,686,441	Kinross Gold Corp	189,236,219	3.55
2,442,801	Kirkland Lake Gold Ltd	79,484,460	1.49
4,023,284	MAG Silver Corp	35,585,896	0.67
2,746,299	Mountain Province Diamonds Inc	2,042,976	0.04
57,834,028	OceanaGold Corp	87,336,311	1.64
171,438	Osisko Gold Royalties Ltd*	1,439,847	0.03
12,540,178	Osisko Mining Inc	27,985,967	0.52
4,582,076	Pan American Silver Corp*	88,296,604	1.66
12,642,516	Pretium Resources Inc	91,320,463	1.71
6,468,307	Teranga Gold Corp	33,345,653	0.62
3,584,787	TMAC Resources Inc	4,586,772	0.09
4,149,512	Torex Gold Resources Inc*	55,871,581	1.05
9,048,643	Wheaton Precious Metals Corp*	261,712,866	4.91
		2,661,186,696	49.97
	Cayman Islands		
9,742,596	Endeavour Mining Corp*	173,360,932	3.26
	Jersey		
61,536,817	Centamin Plc	103,078,620	1.94
9,119,332	Polymetal International Plc	138,687,512	2.60
		241,766,132	4.54
	Peru		
370,626	Cia de Minas Buenaventura SAA ADR	4,399,331	0.08
	Russian Federation		
3,138,162	Polyus PJSC GDR	194,879,860	3.66
	South Africa		
12,126,641	AngloGold Ashanti Ltd ADR	214,762,812	4.03
17,090,770	Gold Fields Ltd	100,119,995	1.88
1,250,000	Gold Fields Ltd ADR	7,250,000	0.14
4,297,425	Impala Platinum Holdings Ltd	34,266,198	0.64
5,731,752	Northam Platinum Ltd	40,305,294	0.76
9,341,536	Sibanye Stillwater Ltd	19,224,753	0.36
		415,929,052	7.81
	United Kingdom		
1,361,993	BHP Group Plc	24,454,264	0.46
7,791,149	Fresnillo Plc*	60,842,695	1.14
		85,296,959	1.60
	United States		
4,150,000	Freeport-McMoRan Inc	39,466,500	0.74
1,339,570	Newmont Corp	59,092,922	1.11
11,063,077	Newmont Corp	488,434,850	9.17
		586,994,272	11.02
Total Common Stocks (Shares)		5,214,333,417	97.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		5,263,464,158	98.83
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Australia		
1,933,556	Castile Resources Pty Ltd**	251,728	0.01
	Russian Federation		
5,317,500	Vysochajshiy OAO**	45,504,857	0.85
	South Africa		
8,208,603	Great Basin Gold Ltd**	–	0.00
Total Common Stocks (Shares)		45,756,585	0.86
BONDS			
	Canada		
CAD 3,207,464	Great Basin Gold Ltd (Defaulted) 8% 30/11/2014**	–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		45,756,585	0.86
Total Portfolio		5,309,220,743	99.69
Other Net Assets		16,742,528	0.31
Total Net Assets (USD)		5,325,963,271	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	47,675,496	USD	31,967,752	BNY Mellon	13/3/2020	(925,926)
USD	9,708,005	AUD	14,702,693	BNY Mellon	13/3/2020	135,022
Net unrealised depreciation						(790,904)
CHF Hedged Share Class						
CHF	29,565,020	USD	30,290,525	BNY Mellon	13/3/2020	314,189
USD	2,419,278	CHF	2,356,892	BNY Mellon	13/3/2020	(20,501)
Net unrealised appreciation						293,688
EUR Hedged Share Class						
EUR	459,625,415	USD	502,075,902	BNY Mellon	13/3/2020	2,343,762
USD	37,513,905	EUR	34,462,979	BNY Mellon	13/3/2020	(307,691)
Net unrealised appreciation						2,036,071
GBP Hedged Share Class						
GBP	12,193,062	USD	15,776,156	BNY Mellon	13/3/2020	(136,526)
USD	1,141,118	GBP	880,673	BNY Mellon	13/3/2020	11,507
Net unrealised depreciation						(125,019)
HKD Hedged Share Class						
HKD	73,016,810	USD	9,402,236	BNY Mellon	13/3/2020	(33,936)
USD	5,088,082	HKD	39,600,515	BNY Mellon	13/3/2020	7,204
Net unrealised depreciation						(26,732)
PLN Hedged Share Class						
PLN	33,647,163	USD	8,610,520	BNY Mellon	13/3/2020	(84,857)
USD	1,329,819	PLN	5,266,494	BNY Mellon	13/3/2020	(4,628)
Net unrealised depreciation						(89,485)
SGD Hedged Share Class						
SGD	80,093,383	USD	57,710,002	BNY Mellon	13/3/2020	(313,806)
USD	5,972,590	SGD	8,325,643	BNY Mellon	13/3/2020	6,303
Net unrealised depreciation						(307,503)
Total net unrealised appreciation						990,116

Sector Breakdown as at 29 February 2020

	% of Net Assets
Gold	86.73
Silver	7.24
Precious Metals & Minerals	3.10
Investment Funds	0.92
Copper	0.74
Specialty Chemicals	0.50
Diversified Metals & Mining	0.46
Other Net Assets	0.31
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

World Healthscience Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Belgium		
79,434	Galapagos NV ADR*	16,218,834	0.28
	Bermuda		
77,864	Urovant Sciences Ltd	932,032	0.02
	Cayman Islands		
11,328,000	Hansoh Pharmaceutical Group Co Ltd*	39,313,970	0.68
3,646,000	Hua Medicine	1,871,126	0.03
15,856,000	Jinxin Fertility Group Ltd	20,322,893	0.35
2,466,299	Wuxi Biologics Cayman Inc*	36,072,561	0.62
		97,580,550	1.68
	China		
1,523,000	Pharmaron Beijing Co Ltd 'H'*	10,356,242	0.18
2,140,800	WuXi AppTec Co Ltd 'H'*	31,558,948	0.54
		41,915,190	0.72
	Denmark		
242,028	Genmab A/S	53,954,581	0.93
744,996	Genmab A/S ADR*	16,665,560	0.29
1,860,307	Novo Nordisk A/S	106,899,774	1.83
		177,519,915	3.05
	France		
80,902	Genfit ADR	1,228,093	0.02
2,662,878	Sanofi	242,934,723	4.17
		244,162,816	4.19
	Germany		
457,733	Merck KGaA	54,445,399	0.93
	Ireland		
1,463,173	Medtronic Plc	143,347,059	2.46
	Japan		
2,693,500	Astellas Pharma Inc*	42,210,549	0.72
221,400	Chugai Pharmaceutical Co Ltd*	23,923,821	0.41
304,800	Daiichi Sankyo Co Ltd*	18,527,252	0.32
849,200	Eisai Co Ltd*	62,514,093	1.07
758,500	Ono Pharmaceutical Co Ltd*	15,461,745	0.27
1,260,000	Takeda Pharmaceutical Co Ltd*	43,733,618	0.75
		206,371,078	3.54
	Netherlands		
615,745	Koninklijke Philips NV	25,696,559	0.44
366,708	QIAGEN NV*	12,886,119	0.22
		38,582,678	0.66
	Spain		
821,027	Grifols SA	26,186,126	0.45
	Switzerland		
1,592,365	Alcon Inc*	96,407,696	1.65
1,448,085	Novartis AG	120,955,924	2.08
864,793	Roche Holding AG*	275,878,015	4.74
194,628	Sonova Holding AG*	46,103,231	0.79
		539,344,866	9.26
	United Kingdom		
1,861,192	AstraZeneca Plc	160,618,618	2.76
21,712,066	ConvaTec Group Plc	56,016,861	0.96
6,362,426	GlaxoSmithKline Plc	125,625,181	2.16
		342,260,660	5.88
	United States		
68,448	10X Genomics Inc*	5,192,465	0.09
3,075,192	Abbott Laboratories*	232,207,748	3.99
83,018	ABIOMED Inc*	12,469,304	0.21
330,203	Acceleron Pharma Inc	27,908,758	0.48
211,189	Agilent Technologies Inc*	15,796,937	0.27
164,645	Agios Pharmaceuticals Inc*	7,367,864	0.13
234,168	Allakos Inc*	14,464,557	0.25
373,079	Alnylam Pharmaceuticals Inc*	41,352,076	0.71
213,485	Amedisys Inc	37,658,754	0.65
701,309	Amgen Inc	138,305,148	2.38
404,637	Anthem Inc	102,069,683	1.75
171,783	Apellis Pharmaceuticals Inc*	5,588,101	0.10
283,896	Arena Pharmaceuticals Inc*	12,045,707	0.21
253,410	Atreca Inc	5,445,781	0.09
1,874,072	Avantor Inc*	28,916,931	0.50
1,395,531	Baxter International Inc	113,191,519	1.94
186,806	Becton Dickinson and Co	43,533,270	0.75
158,255	Biogen Inc	47,794,593	0.82
495,903	BioMarin Pharmaceutical Inc	44,026,268	0.76
62,452	Blueprint Medicines Corp*	3,366,163	0.06
2,560,409	Boston Scientific Corp	94,120,635	1.62
1,540,489	Bristol-Myers Squibb Co	87,607,609	1.50
840,237	Centene Corp	43,045,342	0.74
178,477	Cerner Corp	12,229,244	0.21
63,444	ChemoCentryx Inc*	2,726,823	0.05
576,978	Cigna Corp	101,923,164	1.75
1,017,407	CVS Health Corp	58,785,776	1.01
578,141	Edwards Lifesciences Corp	117,085,115	2.01
93,895	Eidos Therapeutics Inc	4,543,110	0.08
421,852	Eli Lilly & Co	51,845,611	0.89
262,550	Encompass Health Corp	19,053,254	0.33
523,347	Envista Holdings Corp*	13,041,807	0.22
803,199	Gilead Sciences Inc	55,701,851	0.96
58,594	Guardant Health Inc*	4,291,425	0.07
335,992	Halozyme Therapeutics Inc	6,746,719	0.12
429,313	HCA Healthcare Inc	53,634,073	0.92
294,951	Humana Inc	90,325,794	1.55
189,688	Illumina Inc	48,562,025	0.83
209,116	Incyte Corp	15,727,614	0.27
195,039	Intuitive Surgical Inc	102,391,574	1.76
254,769	IQVIA Holdings Inc	35,132,645	0.60
786,278	Johnson & Johnson	104,189,698	1.79
188,824	LHC Group Inc*	23,323,541	0.40
337,007	Masimo Corp	54,969,212	0.94
2,326,679	Merck & Co Inc	175,571,197	3.01
56,625	Mirati Therapeutics Inc*	4,819,920	0.08
303,987	Molecular Templates Inc	4,605,403	0.08
150,943	MyoKardia Inc*	9,098,844	0.16
172,771	Nektar Therapeutics 'A'*	3,203,174	0.05
230,442	Neurocrine Biosciences Inc*	20,889,567	0.36
84,375	Nevro Corp	10,892,813	0.19
2,437,497	Pfizer Inc	80,388,651	1.38
1,105,320	PPD Inc	31,158,971	0.54
50,607	Principia Biopharma Inc	3,138,140	0.05
166,832	Quest Diagnostics Inc	17,527,370	0.30
196,136	Ra Pharmaceuticals Inc*	9,122,285	0.16
76,905	RAPT Therapeutics Inc	1,575,014	0.03
44,109	Reata Pharmaceuticals Inc 'A'*	8,260,734	0.14
85,062	Regeneron Pharmaceuticals Inc	36,013,550	0.62
347,541	ResMed Inc	53,747,216	0.92
579,649	Seattle Genetics Inc	60,932,703	1.05
53,598	SI-BONE Inc	996,387	0.02
112,528	Silk Road Medical Inc*	4,505,621	0.08
758,791	Stryker Corp	141,901,505	2.44
433,884	Teladoc Health Inc*	59,593,967	1.02
175,979	Teleflex Inc	56,114,424	0.96

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
468,832	Thermo Fisher Scientific Inc	135,520,578	2.33
103,436	Tricida Inc*	3,194,104	0.05
1,291,023	UnitedHealth Group Inc	321,374,355	5.52
550,414	Varian Medical Systems Inc	66,611,102	1.14
331,152	Vertex Pharmaceuticals Inc	72,472,615	1.24
244,520	Zimmer Biomet Holdings Inc	32,831,700	0.56
1,199,836	Zoetis Inc	154,022,947	2.64
		3,719,790,145	63.88
Total Common Stocks (Shares)		5,648,657,348	97.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		5,648,657,348	97.00
Total Portfolio		5,648,657,348	97.00
Other Net Assets		174,425,774	3.00
Total Net Assets (USD)		5,823,083,122	100.00

* All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	42,226,957	USD	28,315,047	BNY Mellon	13/3/2020	(820,800)
USD	2,140,680	AUD	3,248,227	BNY Mellon	13/3/2020	25,748
Net unrealised depreciation						(795,052)
CNH Hedged Share Class						
CNY	287,601,496	USD	41,163,182	BNY Mellon	13/3/2020	(40,994)
USD	3,158,139	CNY	22,200,063	BNY Mellon	13/3/2020	(16,104)
Net unrealised depreciation						(57,098)
EUR Hedged Share Class						
EUR	20,297,324	USD	22,170,261	BNY Mellon	13/3/2020	105,202
USD	2,173,470	EUR	1,990,104	BNY Mellon	13/3/2020	(10,586)
Net unrealised appreciation						94,616
HKD Hedged Share Class						
HKD	122,674,057	USD	15,792,361	BNY Mellon	13/3/2020	(52,870)
USD	1,168,554	HKD	9,107,488	BNY Mellon	13/3/2020	33
Net unrealised depreciation						(52,837)
JPY Hedged Share Class						
JPY	37,372,463	USD	340,732	BNY Mellon	13/3/2020	4,177
USD	25,174	JPY	2,776,205	BNY Mellon	13/3/2020	(448)
Net unrealised appreciation						3,729
SGD Hedged Share Class						
SGD	53,583,826	USD	38,619,081	BNY Mellon	13/3/2020	(220,056)
USD	3,027,380	SGD	4,232,258	BNY Mellon	13/3/2020	(5,523)
Net unrealised depreciation						(225,579)
Total net unrealised depreciation						(1,032,221)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Pharmaceuticals	34.55
Health Care Equipment	23.34
Biotechnology	13.11
Managed Health Care	9.56
Life Sciences Tools & Services	6.72
Health Care Services	4.53
Health Care Supplies	2.71
Health Care Facilities	1.25
Health Care Technology	1.23
Other Net Assets	3.00
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

World Mining Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
534,298	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	53,455,203	1.36
Total Funds		53,455,203	1.36
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
6,996,397	Equatorial Resources Ltd	1,115,799	0.03
6,142,500	Fortescue Metals Group Ltd*	40,304,279	1.03
10,000,165	Iluka Resources Ltd*	54,289,855	1.39
126,040,326	Metro Mining Ltd	9,845,465	0.25
4,902,023	Newcrest Mining Ltd	83,922,141	2.14
108,942,375	Nickel Mines Ltd	35,457,843	0.90
15,109,307	Northern Star Resources Ltd	132,383,868	3.38
12,000,000	OZ Minerals Ltd*	70,302,249	1.80
11,900,000	South32 Ltd	17,196,711	0.44
		444,818,210	11.36
	Belgium		
1,387,874	Umicore SA*	56,518,991	1.44
	Brazil		
12,216,100	Bradespar SA (Pref)	87,082,674	2.23
25,500,000	Vale SA ADR 'B'	245,565,000	6.27
		332,647,674	8.50
	Canada		
2,887,616	Agnico Eagle Mines Ltd (Unit)*	139,325,865	3.56
5,154,160	Alamos Gold Inc 'A'*	30,213,391	0.77
11,750,000	B2Gold Corp*	47,637,585	1.22
9,957,443	Barrick Gold Corp*	186,502,907	4.76
6,057,906	ERO Copper Corp*	60,882,607	1.56
8,474,493	First Quantum Minerals Ltd*	57,998,521	1.48
1,791,343	Franco-Nevada Corp	194,943,498	4.98
18,713,175	Ivanhoe Mines Ltd (Unit)*	43,223,949	1.10
53,668,000	Katanga Mining Ltd	3,992,370	0.10
22,320,564	Lundin Mining Corp	109,256,283	2.79
3,478,846	Mountain Province Diamonds Inc	2,587,918	0.07
2,367,899	Pretium Resources Inc	17,104,003	0.44
12,742,500	Sierra Metals Inc	17,726,035	0.45
2,400,000	Stelco Holdings Inc	12,836,762	0.33
8,816,800	Teck Resources Ltd	86,773,317	2.22
6,502,504	Wheaton Precious Metals Corp*	188,071,179	4.80
		1,199,076,190	30.63
	Jersey		
37,400,000	Glencore Plc*	90,237,810	2.31
	Mexico		
1,475,451	Industrias Penoles SAB de CV	13,166,421	0.34
	Peru		
5,157,548	Sociedad Minera Cerro Verde SAA	87,678,316	2.24
	Russian Federation		
1,906,319	MMC Norilsk Nickel PJSC ADR	56,865,496	1.45
855,445	Polyus PJSC GDR	53,123,134	1.36
		109,988,630	2.81
	South Africa		
4,180,705	Gold Fields Ltd	24,491,124	0.63
9,259,720	Impala Platinum Holdings Ltd*	73,833,841	1.89
4,971,718	Northam Platinum Ltd	34,960,786	0.89
		133,285,751	3.41
	Sweden		
1,750,000	Boliden AB	35,338,411	0.90
	United Kingdom		
12,522,207	Anglo American Plc	282,799,865	7.23
6,000,000	Antofagasta Plc*	57,211,097	1.46
18,000,000	BHP Group Plc*	323,185,763	8.26
2,490,000	Fresnillo Plc*	19,444,925	0.50
6,594,672	Rio Tinto Plc	295,633,923	7.55
86,155,942	SolGold Plc	18,857,118	0.48
		997,132,691	25.48
	United States		
696,147	Albemarle Corp*	54,348,196	1.39
18,500,000	Coronado Global Resources Inc	19,388,449	0.49
6,000,000	Freeport-McMoRan Inc*	57,060,000	1.46
5,630,000	Newmont Corp	248,564,500	6.35
		379,361,145	9.69
Total Common / Preferred Stocks (Shares)		3,879,250,240	99.11
BONDS			
	Brazil		
BRL 68	Vale SA FRN 29/9/2049 (Perpetual)	45,733	0.00
Total Bonds		45,7330.00	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,932,751,176	100.47
Total Portfolio		3,932,751,176	100.47
Other Net Liabilities		(18,538,969)	(0.47)
Total Net Assets (USD)		3,914,212,207	100.00

~ Investment in connected party fund, see further information in Note 11.
* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	42,534,347	USD	28,543,236	BNY Mellon	13/3/2020	(848,840)
USD	3,297,051	AUD	4,987,203	BNY Mellon	13/3/2020	49,862
Net unrealised depreciation						(798,978)
CHF Hedged Share Class						
CHF	8,372,744	USD	8,579,196	BNY Mellon	13/3/2020	87,988
USD	1,101,916	CHF	1,074,979	BNY Mellon	13/3/2020	(10,866)
Net unrealised appreciation						77,122
EUR Hedged Share Class						
EUR	169,550,052	USD	185,335,739	BNY Mellon	13/3/2020	738,429
USD	21,557,978	EUR	19,771,772	BNY Mellon	13/3/2020	(140,689)
Net unrealised appreciation						597,740
GBP Hedged Share Class						
GBP	621,373	USD	803,934	BNY Mellon	13/3/2020	(6,919)
USD	83,474	GBP	64,535	BNY Mellon	13/3/2020	698
Net unrealised depreciation						(6,221)
HKD Hedged Share Class						
HKD	6,212,235	USD	800,049	BNY Mellon	13/3/2020	(2,999)
USD	89,950	HKD	700,767	BNY Mellon	13/3/2020	40
Net unrealised depreciation						(2,959)
PLN Hedged Share Class						
PLN	37,527,937	USD	9,611,995	BNY Mellon	13/3/2020	(103,005)
USD	1,155,643	PLN	4,559,708	BNY Mellon	13/3/2020	284
Net unrealised depreciation						(102,721)
SGD Hedged Share Class						
SGD	45,650,981	USD	32,909,302	BNY Mellon	13/3/2020	(195,081)
USD	3,873,640	SGD	5,410,824	BNY Mellon	13/3/2020	(3,842)
Net unrealised depreciation						(198,923)
Total net unrealised depreciation						(434,940)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Materials	99.11
Investment Funds	1.36
Other Net Liabilities	(0.47)
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

World Real Estate Securities Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Australia		
570,721	Centuria Capital Group	939,918	0.46
6,732	Centuria Industrial REIT	15,732	0.01
85,037	Goodman Group	829,211	0.41
133,273	Lendlease Group	1,529,467	0.75
950,632	Scentre Group	2,141,085	1.06
752,585	Viva Energy REIT	1,332,508	0.66
		6,787,921	3.35
	Belgium		
9,579	Aedifica SA	1,225,006	0.61
6,875	Cofinimmo SA	1,078,271	0.53
		2,303,277	1.14
	Canada		
83,695	Allied Properties Real Estate Investment Trust (Unit)	3,413,139	1.68
61,708	Canadian Apartment Properties REIT (Unit)*	2,571,579	1.27
		5,984,718	2.95
	Cayman Islands		
954,500	CK Asset Holdings Ltd	5,963,913	2.94
1,438,400	ESR Cayman Ltd	3,476,858	1.72
		9,440,771	4.66
	China		
690,800	Guangzhou R&F Properties Co Ltd 'H'	1,070,645	0.53
	France		
8,345	Unibail-Rodamco-Westfield	962,856	0.48
	Germany		
21,549	LEG Immobilien AG	2,559,617	1.27
71,640	Vonovia SE	3,813,948	1.88
		6,373,565	3.15
	Hong Kong		
393,000	Link REIT (Unit)	3,640,459	1.80
1,943,000	New World Development Co Ltd	2,497,853	1.23
711,600	Swire Properties Ltd*	2,104,424	1.04
		8,242,736	4.07
	Japan		
75,900	Daiwa House Industry Co Ltd*	2,085,911	1.03
679	Daiwa House REIT Investment Corp	1,685,992	0.83
1,597	Hulic Reit Inc*	2,682,412	1.32
1,188	Ichigo Office REIT Investment Corp	1,152,770	0.57
2,367	Japan Hotel REIT Investment Corp	1,318,700	0.65
151	Japan Real Estate Investment Corp*	1,025,098	0.51
187	Kenedix Office Investment Corp*	1,390,232	0.69
1,167	MCUBS MidCity Investment Corp	1,212,048	0.60
77,000	Mitsubishi Estate Co Ltd	1,309,671	0.65
267	Mitsubishi Estate Logistics REIT Investment Corp	940,774	0.46
90,600	Mitsui Fudosan Co Ltd	2,070,392	1.02
589	Nippon Prologis REIT Inc	1,590,189	0.78
1,900	Oriental Land Co Ltd/Japan	214,947	0.11
35,100	Sumitomo Realty & Development Co Ltd	1,091,705	0.54
277,029	Tokyu Fudosan Holdings Corp*	1,740,135	0.86
		21,510,976	10.62
	Luxembourg		
549,478	Aroundtown SA	4,669,381	2.31
	Norway		
87,865	Entra ASA	1,356,764	0.67
	Singapore		
1,098,000	AIMS APAC REIT	1,101,510	0.54
923,000	Cromwell European Real Estate Investment Trust (Unit)	536,534	0.27
2,376,430	Lendlease Global Commercial REIT	1,464,473	0.72
		3,102,517	1.53
	Spain		
54,705	Aedas Homes SA	1,145,987	0.56
32,619	Cellnex Telecom SA	1,575,569	0.78
207,807	Inmobiliaria Colonial Socimi SA	2,593,713	1.28
		5,315,269	2.62
	Sweden		
110,348	Castellum AB*	2,486,587	1.23
195,863	Kungsleden AB	1,970,530	0.97
		4,457,117	2.20
	United Kingdom		
1,386,858	Assura Plc	1,293,060	0.64
47,964	Derwent London Plc	2,392,515	1.18
660,461	Grainger Plc	2,514,473	1.24
131,593	Great Portland Estates Plc	1,429,917	0.71
239,347	Segro Plc	2,512,404	1.24
		10,142,369	5.01
	United States		
31,003	Alexandria Real Estate Equities Inc	4,617,587	2.28
160,200	American Homes 4 Rent 'A'*	3,948,930	1.95
36,778	Boston Properties Inc	4,583,642	2.26
111,733	CareTrust REIT Inc	2,313,990	1.14
99,238	Cousins Properties Inc	3,483,254	1.72
10,289	Crown Castle International Corp	1,490,979	0.74
48,352	CyrusOne Inc	2,900,153	1.43
48,581	EPR Properties*	2,716,649	1.34
3,558	Equinix Inc	2,034,571	1.01
86,945	Equity Residential	6,436,538	3.18
39,458	Extra Space Storage Inc	3,852,284	1.90
25,935	Federal Realty Investment Trust	2,944,141	1.45
129,848	Healthcare Trust of America Inc 'A'	3,862,329	1.91
196,911	Healthpeak Properties Inc	6,078,643	3.00
17,797	Hilton Worldwide Holdings Inc	1,691,961	0.84
229,296	Host Hotels & Resorts Inc	3,337,403	1.65
62,007	Hudson Pacific Properties Inc	1,964,382	0.97
32,835	Mid-America Apartment Communities Inc	4,165,448	2.06
27,308	Plymouth Industrial REIT Inc	532,506	0.26
120,517	Prologis Inc	9,858,291	4.87
63,236	Regency Centers Corp	3,550,069	1.75
94,817	Rexford Industrial Realty Inc	4,283,832	2.12
5,670	SBA Communications Corp 'A'	1,482,251	0.73
36,324	Simon Property Group Inc	4,408,644	2.18
93,999	Spirit Realty Capital Inc	4,157,576	2.05
90,944	STAG Industrial Inc	2,496,413	1.23
28,680	Sun Communities Inc	4,292,249	2.12
99,436	UDR Inc	4,422,913	2.18
10,656	Ventas Inc	556,137	0.28

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
243,985	VEREIT Inc	2,054,354	1.02
163,149	VICI Properties Inc	3,876,420	1.91
		108,394,539	53.53
Total Common Stocks (Shares)		200,115,421	98.82
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		200,115,421	98.82
Total Portfolio		200,115,421	98.82
Other Net Assets		2,385,289	1.18
Total Net Assets (USD)		202,500,710	100.00

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	1,222,000	USD	820,653	Morgan Stanley	15/4/2020	(24,424)
AUD	1,682,000	USD	1,132,098	Bank of America	15/4/2020	(36,143)
AUD	1,891,000	USD	1,291,225	Deutsche Bank	15/4/2020	(59,092)
AUD	1,549,000	USD	1,061,065	Citibank	15/4/2020	(51,771)
CAD	281,000	USD	211,488	Deutsche Bank	15/4/2020	(2,449)
CAD	17,000	USD	12,891	Morgan Stanley	15/4/2020	(244)
CAD	253,000	USD	193,837	Bank of America	15/4/2020	(5,627)
CHF	2,296,000	USD	2,380,571	Morgan Stanley	15/4/2020	1,823
EUR	102,000	USD	111,111	Citibank	15/4/2020	1,055
EUR	810,000	USD	880,910	Deutsche Bank	15/4/2020	9,821
EUR	1,319,000	USD	1,438,391	Bank of America	15/4/2020	12,071
EUR	248,000	USD	277,786	Morgan Stanley	15/4/2020	(5,069)
GBP	172,000	USD	222,862	Deutsche Bank	15/4/2020	(2,049)
GBP	279,000	USD	364,053	Bank of America	15/4/2020	(5,874)
GBP	65,000	USD	85,295	Citibank	15/4/2020	(1,848)
GBP	255,000	USD	332,637	Morgan Stanley	15/4/2020	(5,267)
HKD	10,344,000	USD	1,331,487	BNY Mellon	15/4/2020	(4,256)
HKD	701,000	USD	90,209	Bank of America	15/4/2020	(265)
HKD	6,540,000	USD	841,889	Deutsche Bank	15/4/2020	(2,746)
IDR	4,115,744,000	USD	298,658	Credit Suisse	15/4/2020	(17,961)
JPY	691,649,000	USD	6,332,927	Bank of America	15/4/2020	62,296
JPY	95,347,000	USD	871,540	Morgan Stanley	15/4/2020	10,071
JPY	7,420,000	USD	67,319	Deutsche Bank	15/4/2020	1,288
NOK	717,000	USD	77,759	Citibank	15/4/2020	(2,126)
NOK	4,542,000	USD	503,926	Deutsche Bank	15/4/2020	(24,808)
NOK	1,644,000	USD	180,550	Morgan Stanley	15/4/2020	(7,131)
NOK	2,938,000	USD	327,705	Bank of America	15/4/2020	(17,787)
NZD	295,000	USD	195,953	Morgan Stanley	15/4/2020	(11,791)
SEK	1,099,000	USD	112,635	Citibank	15/4/2020	422
SEK	84,000	USD	8,910	Morgan Stanley	15/4/2020	(268)
SGD	25,000	USD	18,573	BNY Mellon	15/4/2020	(653)
SGD	4,624,000	USD	3,436,725	Bank of America	15/4/2020	(122,370)
USD	2,392,614	AUD	3,488,000	Morgan Stanley	15/4/2020	119,910
USD	983,122	AUD	1,459,000	Bank of America	15/4/2020	32,470
USD	87,022	AUD	126,000	BNY Mellon	15/4/2020	4,923
USD	31,827	CAD	42,000	Bank of America	15/4/2020	584
USD	23,566	CAD	31,000	Morgan Stanley	15/4/2020	505

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	6,066	CAD	8,000	Citibank	15/4/2020	115
USD	1,041,044	EUR	956,000	Bank of America	15/4/2020	(10,239)
USD	854,023	EUR	779,000	Deutsche Bank	15/4/2020	(2,618)
USD	1,352,271	EUR	1,227,000	Morgan Stanley	15/4/2020	2,978
USD	24,814	GBP	19,000	Bank of America	15/4/2020	422
USD	297,194	GBP	228,000	Deutsche Bank	15/4/2020	4,488
USD	95,164	GBP	73,000	Citibank	15/4/2020	1,446
USD	790,702	GBP	605,000	Morgan Stanley	15/4/2020	14,004
USD	5,957,965	HKD	46,324,000	Bank of America	15/4/2020	14,167
USD	2,137,573	HKD	16,608,000	Deutsche Bank	15/4/2020	6,611
USD	1,736,603	HKD	13,498,000	BNY Mellon	15/4/2020	4,684
USD	294,822	IDR	4,115,744,000	Morgan Stanley	15/4/2020	14,126
USD	915,720	JPY	100,901,000	Morgan Stanley	15/4/2020	(17,246)
USD	1,222,922	JPY	134,896,000	Bank of America	15/4/2020	(24,372)
USD	489,071	JPY	53,522,000	Citibank	15/4/2020	(5,812)
USD	1,249,727	JPY	135,736,000	Deutsche Bank	15/4/2020	(5,334)
USD	280,814	NOK	2,572,000	Morgan Stanley	15/4/2020	9,505
USD	1,982,661	NOK	17,614,000	Bank of America	15/4/2020	124,630
USD	242,579	SEK	2,297,000	Deutsche Bank	15/4/2020	6,280
USD	91,298	SGD	126,000	BNY Mellon	15/4/2020	985
ILS	1,177,000	USD	341,184	Bank of America	16/4/2020	(1,840)
Net unrealised depreciation						(17,800)
AUD Hedged Share Class						
AUD	2,515,791	USD	1,688,450	BNY Mellon	13/3/2020	(50,402)
USD	94,302	AUD	143,325	BNY Mellon	13/3/2020	982
Net unrealised depreciation						(49,420)
CHF Hedged Share Class						
CHF	645,362	USD	661,302	BNY Mellon	13/3/2020	6,755
USD	37,454	CHF	36,463	BNY Mellon	13/3/2020	(291)
Net unrealised appreciation						6,464
CNH Hedged Share Class						
CNY	540,976	USD	77,443	BNY Mellon	13/3/2020	(92)
USD	4,336	CNY	30,453	BNY Mellon	13/3/2020	(19)
Net unrealised depreciation						(111)
Total net unrealised depreciation						(60,867)

The notes on pages 791 to 803 form an integral part of these financial statements.

Contracts For Difference as at 29 February 2020

Holding	Description	Counterparty	Unrealised depreciation USD
	Belgium		
1,574	Aedifica SA	Morgan Stanley	(22,097)
Total			(22,097)

Sector Breakdown as at 29 February 2020

	% of Net Assets
Office REITs	13.76
Residential REITs	12.76
Retail REITs	12.15
Industrial REITs	11.92
Real Estate Operating Companies	10.61
Specialized REITs	9.06
Diversified Real Estate Activities	7.80
Health Care REITs	7.58
Diversified REITs	4.66
Real Estate Development	4.03
Hotel & Resort REITs	2.30
Hotels, Resorts & Cruise Lines	0.84
Integrated Telecommunication Services	0.78
Asset Management & Custody Banks	0.46
Leisure Facilities	0.11
Other Net Assets	1.18
	100.00

World Technology Fund

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Australia		
826,815	Altium Ltd*	16,576,946	0.64
	Bermuda		
1,168,250	Marvell Technology Group Ltd*	23,458,460	0.90
	Brazil		
1,513,908	Linx SA	9,934,349	0.38
2,870,609	Locaweb Servicos de Internet SA	12,721,737	0.49
2,418,802	Magazine Luiza SA	25,672,959	0.99
		48,329,045	1.86
	Canada		
39,308	Shopify Inc	16,852,912	0.65
	Cayman Islands		
355,893	Alibaba Group Holding Ltd ADR*	71,313,839	2.74
487,600	Arco Platform Ltd 'A'*	25,599,000	0.98
1,339,501	Farfetch Ltd*	14,319,266	0.55
440,445	GDS Holdings Ltd ADR*	24,484,338	0.94
18,324,000	Kingdee International Software Group Co Ltd*	23,439,149	0.90
147,029	Luckin Coffee Inc ADR*	5,547,404	0.21
375,425	Luckin Coffee Inc ADR*	14,164,785	0.54
1,704,515	Meituan Dianping	21,628,356	0.83
63,269	NetEase Inc ADR	19,934,164	0.77
394,030	Pagseguro Digital Ltd 'A'	11,493,855	0.44
2,512,683	Ping An Healthcare and Technology Co Ltd*	24,549,011	0.94
376,000	Silergy Corp	12,603,908	0.49
448,717	StoneCo Ltd 'A'*	17,679,450	0.68
1,548,600	Sunny Optical Technology Group Co Ltd*	24,080,654	0.93
480,080	TAL Education Group ADR	25,252,208	0.97
1,362,700	Tencent Holdings Ltd*	67,486,042	2.59
25,317,000	Weimob Inc*	15,591,212	0.60
160,798	XP Inc	5,361,005	0.21
		424,527,646	16.31
	Cyprus		
469,003	HeadHunter Group Plc ADR	10,372,001	0.40
	France		
243,893	SOITEC*	19,580,773	0.75
	Germany		
333,226	Delivery Hero SE	24,216,408	0.93
816,315	TeamViewer AG*	28,712,840	1.10
122,828	Wirecard AG*	15,337,332	0.59
312,027	Zalando SE*	13,507,616	0.52
		81,774,196	3.14
	Israel		
115,498	Wix.com Ltd	15,146,408	0.58
	Japan		
337,700	Freee KK*	10,575,027	0.41
251,000	GMO Payment Gateway Inc*	15,326,477	0.59
365,300	Murata Manufacturing Co Ltd*	19,276,681	0.74
		45,178,185	1.74
	Netherlands		
17,019	Adyen NV	14,537,154	0.56
98,635	ASML Holding NV	26,369,086	1.01
223,961	Elastic NV	15,885,554	0.61
979,637	STMicroelectronics NV*	25,711,493	0.99
576,157	Yandex NV 'A'	22,723,632	0.87
		105,226,919	4.04
	New Zealand		
297,638	Xero Ltd	14,269,429	0.55
	Norway		
1,373,462	Adevinta ASA	14,472,025	0.56
	South Korea		
216,296	Kakao Corp	30,632,283	1.18
160,766	Samsung Electro-Mechanics Co Ltd	16,678,892	0.64
		47,311,175	1.82
	Taiwan		
564,378	Taiwan Semiconductor Manufacturing Co Ltd ADR*	29,155,767	1.12
1,758,000	Yageo Corp	23,804,226	0.91
		52,959,993	2.03
	United Kingdom		
211,276	Atlassian Corp Plc	29,542,723	1.13
291,770	Endava Plc ADR*	15,242,065	0.59
2,106,764	Network International Holdings Plc	14,317,968	0.55
2,249,155	Trainline Plc	13,396,605	0.51
		72,499,361	2.78
	United States		
454,109	Activision Blizzard Inc	25,602,665	0.98
116,009	Adobe Inc	38,303,852	1.47
754,099	Advanced Micro Devices Inc	31,709,863	1.22
52,343	Alphabet Inc 'A'	66,946,174	2.57
164,180	Alteryx Inc 'A'*	21,351,609	0.82
34,901	Amazon.com Inc	63,678,969	2.45
152,592	Analog Devices Inc	16,089,300	0.62
338,255	Anaplan Inc	14,223,623	0.55
282,770	Apple Inc	73,636,136	2.83
141,818	Autodesk Inc	24,998,259	0.96
239,434	Avalara Inc	19,207,395	0.74
168,343	Bandwidth Inc 'A'*	10,464,201	0.40
377,926	Cadence Design Systems Inc	24,119,237	0.93
509,471	Chegg Inc	19,655,391	0.75
408,560	Cree Inc*	17,457,769	0.67
264,682	Crowdstrike Holdings Inc*	15,100,108	0.58
80,433	EPAM Systems Inc	17,343,768	0.67
171,538	Facebook Inc 'A'	32,141,075	1.23
53,587	Fair Isaac Corp	19,066,255	0.73
316,692	Inphi Corp*	22,801,824	0.88
75,090	Intuit Inc	19,313,148	0.74
172,206	Keysight Technologies Inc	15,619,084	0.60
113,311	Lam Research Corp*	31,594,506	1.21
116,678	Mastercard Inc	32,189,127	1.24
42,832	MercadoLibre Inc	25,415,652	0.98
495,271	Micron Technology Inc	24,669,449	0.95
623,873	Microsoft Corp	96,588,018	3.71
91,516	MongoDB Inc*	13,214,910	0.51
125,599	Monolithic Power Systems Inc	19,142,544	0.74
51,741	Netflix Inc	19,019,992	0.73
64,117	NVIDIA Corp	15,888,193	0.61
197,252	Okta Inc*	24,015,431	0.92
372,047	PayPal Holdings Inc	38,994,246	1.50
762,037	Pinterest Inc*	14,836,860	0.57
160,598	RingCentral Inc 'A'	36,176,305	1.39
152,362	Roku Inc*	16,718,682	0.64
332,628	salesforce.com Inc	55,159,701	2.12
107,706	ServiceNow Inc	33,734,596	1.30

* All or a portion of this security represents a security on loan.

The notes on pages 791 to 803 form an integral part of these financial statements.

Portfolio of Investments 29 February 2020

Holding	Description	Market Value (USD)	% of Net Assets
114,670	Silicon Laboratories Inc*	10,062,293	0.39
211,961	Skyworks Solutions Inc	19,922,214	0.77
316,905	Smartsheet Inc 'A'	14,070,582	0.54
1,189,736	Snap Inc*	16,537,330	0.63
142,681	Splunk Inc*	20,477,577	0.79
435,259	Square Inc*	34,354,993	1.32
700,296	SVMK Inc	12,416,248	0.48
178,236	Teladoc Health Inc*	24,480,715	0.94
55,059	Tesla Inc*	34,423,437	1.32
340,235	Twilio Inc 'A'*	36,612,688	1.41
907,377	Viavi Solutions Inc*	11,832,196	0.45
182,116	Visa Inc 'A'	31,977,748	1.23
238,436	Zendesk Inc*	18,562,243	0.71
118,301	Zoom Video Communications Inc*	14,255,271	0.55
345,700	Zscaler Inc*	16,918,558	0.65
		1,423,092,010	54.69
Total Common Stocks (Shares)		2,431,627,484	93.44
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,431,627,484	93.44
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Indonesia		
670	PT Aplikasi Karya Anak Bangsa**	3,436,544	0.13
	Sweden		
18,138	Klarna Bank AB**	4,984,738	0.19
	United Kingdom		
15,005	TransferWise Ltd**	1,646,349	0.06
84	TransferWise Ltd**	9,217	0.00
788	TransferWise Ltd**	86,459	0.00
2,849	TransferWise Ltd**	312,592	0.01
5,095	TransferWise Ltd**	559,023	0.02
17,742	TransferWise Ltd**	1,946,652	0.08
43,665	TransferWise Ltd**	4,790,924	0.19
		9,351,216	0.36
	United States		
1,120,000	C3.ai, Inc**	5,644,800	0.22
86,150	Databricks Inc**	4,280,794	0.16
261,280	Gitlab Inc**	4,791,875	0.18
815,881	Postmates Inc**	6,641,271	0.26
193,800	SambaNova Systems Inc**	10,318,203	0.40
		31,676,943	1.22
Total Common Stocks (Shares)		49,449,441	1.90
Total Other Transferable Securities		49,449,441	1.90
Total Portfolio		2,481,076,925	95.34
Other Net Assets		121,169,463	4.66
Total Net Assets (USD)		2,602,246,388	100.00

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 29 February 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	54,129,052	USD	59,167,424	BNY Mellon	13/3/2020	236,971
USD	6,654,884	EUR	6,105,073	BNY Mellon	13/3/2020	(45,170)
Net unrealised appreciation						191,801
JPY Hedged Share Class						
JPY	35,247,961	USD	321,319	BNY Mellon	13/3/2020	3,982
USD	32,816	JPY	3,628,441	BNY Mellon	13/3/2020	(671)
Net unrealised appreciation						3,311
SGD Hedged Share Class						
SGD	20,510,888	USD	14,780,244	BNY Mellon	13/3/2020	(81,815)
USD	1,451,923	SGD	2,029,424	BNY Mellon	13/3/2020	(2,393)
Net unrealised depreciation						(84,208)
Total net unrealised appreciation						110,904

Sector Breakdown as at 29 February 2020

	% of Net Assets
Application Software	20.18
Semiconductors	11.10
Interactive Media & Services	10.20
Internet & Direct Marketing Retail	9.51
Data Processing & Outsourced Services	9.08
Systems Software	6.86
Internet Services & Infrastructure	5.67
Electronic Components	3.22
Technology Hardware, Storage & Peripherals	2.96
Education Services	2.70
Semiconductor Equipment	2.22
Health Care Technology	1.88
Interactive Home Entertainment	1.75
Movies & Entertainment	1.37
Automobile Manufacturers	1.32
IT Consulting & Other Services	1.26
General Merchandise Stores	0.99
Restaurants	0.75
Electronic Equipment & Instruments	0.60
Communications Equipment	0.45
Alternative Carriers	0.40
Human Resource & Employment Services	0.40
Consumer Discretionary	0.26
Investment Banking & Brokerage	0.21
Other Net Assets	4.66
	100.00

The notes on pages 791 to 803 form an integral part of these financial statements.

Notes to the Financial Statements

1. Organisation
The Company is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open ended variable capital investment company (société d'investissement à capital variable). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investments in transferable securities ("UCITS") pursuant to the provisions of Part I of the law of 17 December 2010 as amended from time to time and is regulated pursuant to such law.

The Company is an umbrella structure comprising separate compartments with segregated liability. Each compartment shall have segregated liability from the other compartments and the Company shall not be liable as a whole to third parties for the liabilities of each compartment. Each compartment shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such compartment.

As at 29 February 2020, the Company offered shares in 82 sub-funds (each a 'Fund'), together the 'Funds'. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

The Share Classes have equivalent rights in the Company but carry different features and charging structures, which are described in more detail in the Company's Prospectus.

Significant events during the period ended 29 February 2020
The Swiss Small & MidCap Opportunities Fund continues to be closed to subscriptions from new and existing shareholders until further notice. Shareholders can redeem as usual.

Effective 2 October 2019, the Circular Economy Fund, denominated in USD was launched.

Effective 9 October 2019, the China A-Share Fund, denominated in USD was launched.

Effective 31 October 2019, Martha Boeckenfeld resigned from the Board of Directors of the Company.

Effective 3 December 2019, the North American Equity Income Fund terminated. As at 29 February 2020, a cash balance of USD 45,250 remained on the Fund, which will be distributed to shareholders.

Effective 31 December 2019, an updated Prospectus of the Company was issued. A letter was sent to shareholders informing them of the updates to the Prospectus.

Effective 31 December 2019, the Asian Multi-Asset Growth Fund changed its name to the Asian Multi-Asset Income Fund, the China A-Share Opportunities Fund changed its name to the Systematic China A-Share Opportunities Fund, the Global Enhanced Equity Yield Fund changed its name to the Systematic Global Equity High Income Fund and the Global SmallCap Fund changed its name to the Systematic Global SmallCap Fund.

Effective 24 February 2020, an addendum to the Prospectus was issued.

Effective 29 February 2020, Francine Keiser resigned from the Board of Directors of the Company.

2. Summary of Significant Accounting Policies
The financial statements have been prepared in accordance with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg investment companies and include the following significant accounting policies:

(a) Valuation of Investments and Other Assets

The Company's investments and other assets are valued as follows:

- transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market the Board may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the net asset value of certain funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Directors have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered;

- for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Directors, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Directors on the basis of their expected disposal or acquisition prices;

- fixed income securities that are not listed on stock exchanges or traded on other regulated markets are valued at the last available mid price or yield equivalents obtained from one

or more dealers or pricing services. Securities traded in the OTC market are valued at the last available bid price. In cases where securities are traded on more than one exchange, the securities are valued on the exchange designated by or under the direction of the Board of Directors of the Management Company as the primary market. Portfolio securities that are traded both in the OTC market and on a stock exchange are valued according to the broadest and most representative market;

- securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolio of the Fund;
- money market instruments may be valued at nominal values plus any accrued interest or on an amortised cost basis, which approximates their fair market value;
- money market instruments held on the Euro Reserve Fund and the US Dollar Reserve Fund are valued on a mark-to-market basis. Where this is not possible, the assets are valued conservatively by using the mark-to model basis;
- time deposits are valued at amortised cost which approximates their fair market value;
- cash, deposits, bills payable on demand and other debts and prepaid expenses are valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable;
- assets which include, in particular, interest and dividends receivable, receivable for investments sold and receivable for fund shares subscribed, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;
- liabilities, which include, in particular, expenses payable, income distribution payable, payable for investments purchased and payable for fund shares redeemed are valued at their nominal value.

Realised gains and losses on the disposal of investments are calculated using the average cost method and are reflected in the Statement of Operations and Changes in Net Assets.

(b) Income/Expense from Investments

The Company takes accounts for income from its investments on the following basis:

- interest income is accrued daily and includes the amortisation on a straight line basis of premiums and accretion of discounts;
- bank interest, fixed deposits, collective investment scheme income and money market deposit income are recognised on an accruals basis;
- dividend income is accrued on the ex-dividend date and is shown net of withholding tax;
- security lending income is accrued on a weekly basis;
- when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from the relevant parties, the amount receivable is written off;
- withholding tax reclaims are accounted for on a cash receipts basis;
- the date included in the description of any perpetual bonds in the Portfolio of Investments is the next callable date of the bonds and the interest rate disclosed under the description in the Portfolio of Investments is the interest rate applicable at the period end and is for information only as these bonds are bearing variable interest rates.

Negative yield expense relating to interest from a negative effective interest rate on assets held is accreted daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument.

(c) Financial Derivative Instruments

During the period the Funds have entered into a number of forward foreign exchange and futures contracts. Open forward foreign exchange and futures contracts are valued at the cost to close the contracts on the valuation date. Gains/losses arising from these unsettled contracts are taken to unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets.

The Funds can write covered call and put options and purchase call and put options. The Funds can also invest in spread options and synthetic cap options. A spread option is a type of option that derives its value from the difference between the prices of two or more assets. A synthetic cap option is an agreement between two parties providing the purchaser an interest rate ceiling or ‘cap’ on interest payment. The rate cap itself provides a periodic payment based upon the positive amount by which the reference index rate exceeds the strike rate. When the Funds write and/or purchase an option, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option and the asset for a purchased option are subsequently marked to market to reflect the current value of the option. The Directors have agreed to value exchange traded options based on mid prices or settlement prices rather than last traded prices as this methodology best reflects their estimated realisation value. Unlisted options are valued based upon daily prices obtained from third party pricing agents. When a security is sold through the exercise of an option, the premium received (or paid) is deducted from (or added to) the basis of the security sold. When an option expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

As at 29 February 2020, the Funds have entered into Contracts for Difference (“CFDs”). CFDs allow investors to take synthetic long or synthetic short positions with a variable margin. Unlike shares, with CFDs the buyer is potentially liable for far more

than the amount they paid on margin. This will result in the Fund holding cash received from shareholders on deposit with various institutions as described in the Prospectus. CFD positions entered into are subject to a daily financing charge, applied at a previously agreed rate above or below the applicable benchmark. The related dividend income or expense is disclosed net of withholding tax in the Statement of Operations and Changes in Net Assets.

The market value of the CFDs is determined by the last known traded price on the exchange on which the underlying securities or assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. The change in market value, if any, is recorded as net change in unrealised appreciation/(depreciation) in the Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the CFDs are presented in the Statement of Operations and Changes in Net Assets.

Gains and losses on sales of CFDs have been determined on a cost basis using the First In First Out ("FIFO") method.

The Funds have entered into swap agreements to exchange the return generated by one instrument for the return generated by another investment. In the case of credit default swaps, a series of premiums is paid to the seller of the protection, in return for a payment contingent on a credit event (predefined in the agreement). Where possible, swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the actual market maker. Where such quotations are not available swaps are priced based upon daily quotations from the market maker. In both cases changes in quotations are recorded as net change in unrealised appreciation/(depreciation) in the Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the swaps and the interest earned or incurred in relation to the swaps are presented in the Statement of Operations and Changes in Net Assets.

During the period, the Funds have entered into swaption transactions. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a pre-set interest rate within a specified period of time. The swaption buyer pays a premium to the seller for this right. A written swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A purchased swaption gives the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream. When the Fund writes/purchases a swaption, an amount equal to the premium received/paid by the Fund is recorded as a liability or an asset in the Statement of Net Assets.

During the period, the Dynamic High Income Fund, Global Conservative Income Fund and the Global Multi-Asset Income Fund purchased a number of Equity Linked Notes. A principal amount is paid to a broker at the market price of an underlying equity at an agreed date in return for a fixed coupon payment or payments. At maturity the Fund will receive the principal plus (up to an agreed cap level per the agreement) or minus any movements in the value of the underlying equity.

To Be Announced securities (TBAs) are related to mortgage backed securities issued by US government sponsored agencies. These agencies usually pool mortgage loans and sell interests in the pools created. TBAs relate to future pools of these agencies that are bought and sold for future settlement for which either the interest rate or the maturity date is not yet fixed. TBAs are separately disclosed in the Portfolio of Investments.

Although the Funds will generally enter into TBA purchase commitments with the intention of acquiring securities, the Funds may also dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBAs as of 29 February 2020 which are included within receivable for investments sold and payable for investments purchased in the Statement of Net Assets.

The market values of the TBAs are presented in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the realised appreciation or depreciation on sales of the TBAs are presented in the Statement of Operations and Changes in Net Assets.

(d) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Funds has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets in currencies other than the currency of denomination of the respective Funds have been translated at the exchange rate prevailing at the Fund's valuation point in Luxembourg on 29 February 2020.

(e) Combined Financial Statements

The accounts of each Fund are expressed in the Fund's base currency.

The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds. For the Statement of Net Assets, the exchange rates prevailing at the Fund's valuation point in Luxembourg on 29 February 2020 are:

CCY	EUR	GBP	JPY	CHF	CNH
USD	0.9118	0.7798	108.4150	0.9667	6.9917

For the Statement of Operations and Changes in Net Assets, the exchange rates are the average rate calculated over the period:

CCY	EUR	GBP	JPY	CHF	CNH
USD	0.9056	0.7794	108.7982	0.9845	7.0284

These figures are presented for information purposes only and are rounded to four decimal places. For financial statements purposes exchange rates to nine decimal places are applied.

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the period. The resulting Foreign exchange adjustment of USD (231,596,690) represents the movement in exchange rates between 31 August 2019 and 29 February 2020. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

(f) Exchange rates

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Funds as at 29 February 2020.

CCY	GBP	USD	EUR	JPY	CHF	CNH
AED	0.2123	0.2723	0.2482	29.5170	0.2632	1.9036
ARS	0.0125	0.0161	0.0147	1.7430	0.0155	0.1124
AUD	0.5076	0.6509	0.5935	70.5724	0.6293	4.5512
BRL	0.1732	0.2221	0.2025	24.0835	0.2148	1.5531
CAD	0.5801	0.7439	0.6783	80.6501	0.7192	5.2011
CHF	0.8067	1.0344	0.9431	112.1450	1.0000	7.2322
CLP	0.0010	0.0012	0.0011	0.1326	0.0012	0.0085
CNH	0.1115	0.1430	0.1304	15.5063	0.1383	1.0000
CNY	0.1116	0.1431	0.1304	15.5100	0.1383	1.0002
COP	0.0002	0.0003	0.0003	0.0306	0.0003	0.0020
CZK	0.0336	0.0431	0.0393	4.6743	0.0417	0.3014
DKK	0.1144	0.1468	0.1338	15.9109	0.1419	1.0261
DOP	0.0145	0.0187	0.0170	2.0227	0.0180	0.1304
EGP	0.0499	0.0640	0.0583	6.9352	0.0618	0.4473
EUR	0.8553	1.0968	1.0000	118.9074	1.0603	7.6683
GBP	1.0000	1.2823	1.1692	139.0206	1.2396	8.9655
GHS	0.1444	0.1852	0.1688	20.0769	0.1790	1.2948
HKD	0.1001	0.1283	0.1170	13.9096	0.1240	0.8970
HUF	0.0025	0.0032	0.0030	0.3516	0.0031	0.0227
IDR	0.0001	0.0001	0.0001	0.0076	0.0001	0.0005
ILS	0.2243	0.2877	0.2623	31.1873	0.2781	2.0113
INR	0.0108	0.0139	0.0126	1.5023	0.0134	0.0969
ISK	0.0061	0.0079	0.0072	0.8524	0.0076	0.0550
JPY	0.0072	0.0092	0.0084	1.0000	0.0089	0.0645
KES	0.0077	0.0099	0.0090	1.0713	0.0096	0.0691
KRW	0.0006	0.0008	0.0008	0.0893	0.0008	0.0058
KZT	0.0020	0.0026	0.0024	0.2842	0.0025	0.0183
LKR	0.0043	0.0055	0.0050	0.5959	0.0053	0.0384
MXN	0.0395	0.0507	0.0462	5.4966	0.0490	0.3545
MYR	0.1850	0.2372	0.2163	25.7212	0.2294	1.6588
NGN	0.0021	0.0027	0.0025	0.2964	0.0026	0.0191
NOK	0.0823	0.1055	0.0962	11.4350	0.1020	0.7374
NZD	0.4866	0.6240	0.5689	67.6515	0.6033	4.3629
PEN	0.2259	0.2897	0.2641	31.4068	0.2801	2.0254
PHP	0.0153	0.0196	0.0179	2.1268	0.0190	0.1372
PKR	0.0050	0.0065	0.0059	0.7015	0.0063	0.0452
PLN	0.1976	0.2534	0.2310	27.4703	0.2450	1.7716
QAR	0.2142	0.2747	0.2504	29.7762	0.2655	1.9203
RON	0.1777	0.2279	0.2078	24.7060	0.2203	1.5933
RUB	0.0116	0.0149	0.0136	1.6135	0.0144	0.1041
SAR	0.2079	0.2666	0.2430	28.8991	0.2577	1.8637
SEK	0.0801	0.1027	0.0936	11.1300	0.0992	0.7178
SGD	0.5588	0.7166	0.6533	77.6868	0.6927	5.0100
THB	0.0247	0.0317	0.0289	3.4357	0.0306	0.2216
TRY	0.1250	0.1603	0.1462	17.3783	0.1550	1.1207
TWD	0.0258	0.0330	0.0301	3.5805	0.0319	0.2309
UAH	0.0315	0.0405	0.0369	4.3857	0.0391	0.2828
USD	0.7798	1.0000	0.9118	108.4150	0.9667	6.9917
UYU	0.0200	0.0256	0.0234	2.7781	0.0248	0.1792
VND	0.0000	0.0000	0.0000	0.0047	0.0000	0.0003
ZAR	0.0499	0.0639	0.0583	6.9312	0.0618	0.4470
ZMW	0.0518	0.0664	0.0606	7.2023	0.0642	0.4645

The Renminbi is subject to foreign exchange restrictions and is not a freely convertible currency. The exchange rate used for the China Bond Fund is in relation to the offshore Renminbi ("CNH"), not the onshore Renminbi ("CNY"). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time-to-time as well as other external market forces. Any divergence between CNH and CNY may adversely impact investors.

(g) Dilution

The Directors may adjust the Net Asset Value ("NAV") per Share for a Fund in order to reduce the effect of "dilution" on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund, deviates from the carrying value of these assets in the Funds, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the NAV per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Directors may adjust the NAV of a Fund if on any Dealing Day the value of the aggregate transactions in Shares of all Classes of that Fund result in a net increase or decrease of Shares which exceeds one or more thresholds that are set by the Directors for that Fund. The amount by which the NAV of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund. In such circumstances the NAV of the relevant Fund may be adjusted by an amount not exceeding 1.50%, or 3% in the case of fixed income Funds, of the NAV. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net subscriptions (inflows) than for net redemptions (outflows). In addition, the Directors may also agree to include extraordinary fiscal

charges in the amount of the adjustment. These extraordinary fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that NAV. Where a Fund invests primarily in certain asset types, such as government bonds or money market securities, the Directors may decide that it is not appropriate to make such an adjustment.

As at 29 February 2020, in accordance with the Prospectus Appendix B, 17.3, such a dilution adjustment was applied to the Euro-Markets Fund, European Equity Income Fund, European Value Fund, Global Multi-Asset Income Fund, Next Generation Technology Fund, US Growth Fund, US Small & MidCap Opportunities Fund, World Financials Fund, World Real Estate Securities Fund and World Technology Fund.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

(h) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised appreciation/(depreciation) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary transaction fees are included in depositary fees in the Statement of Operations and Changes in Net Assets of the Fund.

(i) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts.

(j) Fair valuation

If in any case a particular value is not ascertainable by the methods outlined above, or if the Board of Directors of the Company considers that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or asset will be such as the Board of Directors of the Company in its absolute discretion decides. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds or where governments chose to impose fiscal or transaction charges on foreign investment. The Board of Directors of the Company may set specific thresholds, that, where exceeded, result in an adjustment to the value of these securities to their fair value by applying a specific index adjustment.

The fair valued securities are evidenced by a "**" in the Portfolio of Investments.

As at 29 February 2020, such fair valuation adjustment was applied as per the table below:

Fund	Currency	Market value of fair valued securities	% of Net Assets
Asian Dragon Fund	USD	24,820,054	1.13
Continental European Flexible Fund	EUR	62,251,977	1.59
Emerging Markets Bond Fund◊	USD	–	0.00
Emerging Markets Fund	USD	5,488,212	0.39
Fixed Income Global Opportunities Fund	USD	790,534	0.01
Global Allocation Fund	USD	100,424,858	0.76
Global Dynamic Equity Fund	USD	6,828,032	1.16
Global High Yield Bond Fund◊	USD	–	0.00
Global Long-Horizon Equity Fund	USD	1	0.00
Next Generation Technology Fund	USD	3,198,820	1.63
Nutrition Fund	USD	736,551	1.37
Sustainable Energy Fund◊	USD	–	0.00
Systematic Global SmallCap Fund◊(1)	USD	–	0.00
United Kingdom Fund◊	GBP	–	0.00
US Dollar Bond Fund◊	USD	–	0.00
US Dollar High Yield Bond Fund◊	USD	–	0.00
US Dollar Short Duration Bond Fund◊	USD	–	0.00
World Energy Fund◊	USD	–	0.00
World Gold Fund	USD	45,756,585	0.86
World Technology Fund	USD	49,449,441	1.90

◊ Fund holds fair valued securities with a market value of zero.
(1) Fund name changed during the period, see Note 1, for further details.

In addition, for Funds invested predominantly in Asian markets, the Funds may adjust the Net Asset Value per share to reflect more accurately the fair value of the Funds' investments at the point of valuation (16:00 CET). This will only take place if the Directors believe that movements in the market price of underlying securities mean that in their opinion, the interests of all shareholders will be met by a fair price valuation. As at 29 February 2020, in accordance with the Prospectus, such adjustments were applied to the Asia Pacific Equity Income Fund, Asian Dragon Fund, Asian Growth Leaders Fund, Asian Multi-Asset Income Fund, China A-Share Fund, China Flexible Equity Fund, China Fund, Japan Flexible Equity Fund, Japan Small & MidCap Opportunities Fund, Pacific Equity Fund and the Systematic China A-Share Opportunities Fund.

3. The Subsidiary

The India Fund invests at least 70 % of its total assets in equity securities of companies domiciled in, or exercising the predominant part of their economic activity in India both directly and through BlackRock India Equities (Mauritius) Limited (the "Subsidiary"), a wholly owned subsidiary of the Company, in accordance with its investment objectives and policies.

All assets and liabilities, income and expenses of the Subsidiary are consolidated in the Statement of Net Assets and Statement of Operations and Changes in Net Assets of the Company. All investments held by the Subsidiary are disclosed in the Portfolio of Investments of the India Fund. The Subsidiary was incorporated on 1 September 2004 under the laws of Mauritius.

The Subsidiary invests in securities, the majority of which traded in the Indian market and until 31 March 2017, the Subsidiary obtained benefits under the double taxation treaty between Mauritius and India. The Subsidiary had to meet annually certain tests and conditions, including the establishment of Mauritius tax residence and related requirements.

On 10 May 2016, the Indian Tax Board announced a phased removal of the capital gains tax ("CGT") exemption existing under the India-Mauritius Tax Treaty. The change, effective from 1 April 2017, means that India retains taxation rights on capital gains arising from sales of shares of Indian resident companies acquired by a Mauritian entity on or after 1 April 2017. Shares acquired prior to 1 April 2017 are protected from taxing rights in India. However, the phased approach means that during the transition period from 1 April 2017 to 31 March 2019, the tax rate is limited to 50 % of India's domestic tax rate subject to a limitation of benefits clause. Taxation in India at the full domestic tax rate will apply from financial year 2019 - 2020 onwards.

Until 31 March 2018, the Subsidiary was exempt from Indian tax on long term capital gains on the sale or transfer of listed equity shares chargeable to Securities Transaction Tax in India. Effective 1 April 2018, the 2018 Indian Finance Bill introduces a 10 % tax on long term capital gains (i.e. holding period of at least 12 months) on the disposition of Indian publicly traded shares and certain other securities after 1 April 2018. Prior to this change, long term capital gains were exempt from Indian tax, provided securities transaction tax (STT) had been paid. For sales of publicly traded shares on or before 31 March 2018, long term capital gains should be exempt from Indian tax. For sales of publicly traded shares from 1 April 2018, long term capital gains should be subject to a 10 % tax. However, where securities were acquired prior to 31 January 2018, the 'cost' of securities in determining the gain will be their fair market value at 31 January 2018.

At 29 February 2020, the Subsidiary had net surplus brought forward tax gains of USD 1.9 million (Long-term) (including the realised and unrealised portion as at 29 February 2020). The net surplus brought forward losses, including realised portion only, at 29 February 2020 was USD 42.7 million (Short-term) and USD 6.3 million (Long-term). At 29 February 2020, the Subsidiary had sufficient brought forward tax losses to cover its realised gains, however there can be no assurance that this will remain the case for future periods. At no point during the period did the realised gains surpass the net surplus losses carried forward, hence a tax liability was not triggered.

Further information on the Subsidiary can be found in the Prospectus and on page 4.

4. Management Company

BlackRock (Luxembourg) S.A. has been appointed by the Company to act as its Management Company. The Management Company, a Luxembourg société anonyme, is authorised as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement, with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

5. Management Fees

During the period the Company paid management fees to the Management Company, BlackRock (Luxembourg) S.A.

The Company will pay the management fee at an annual rate as shown in Appendix E of the Prospectus. The level of management fee varies from 0.00 % to 1.75 % and will vary according to which Fund and share class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund (reflecting, when applicable, any adjustment to the NAV of the relevant Fund, as described in paragraph 18.3 of Appendix B) and are paid monthly. Certain costs and fees are paid out of the management fee, including the fees of the Investment Advisers. There are no management fees charged on Class J and Class X Shares.

To assist in achieving the investment objectives of the Reserve Funds (Euro Reserve Fund and US Dollar Reserve Fund), in certain circumstances, including where market conditions cause decreasing yields on the Fund's underlying investments, the Management Company may determine to waive its right to take the full amount of management fees to which it is entitled on any particular day or days. The Management Company may exercise its discretion to do this without prejudice to its entitlement to take the full amount of the management fee accruing on any future days.

The management fee waiver is disclosed separately from management fees in the Statement of Operations and Changes in Net Assets. During the period the Euro Reserve Fund was subject to a management fee waiver.

During the period, the following Funds were subject to management fee rebates linked to investments into target funds managed by BlackRock:

Dynamic High Income Fund, ESG Multi-Asset Fund, Euro Corporate Bond Fund, Euro Short Duration Bond Fund, Global Allocation Fund, Global Conservative Income Fund, Global Corporate Bond Fund, Global Government Bond Fund, Global High Yield Bond Fund, Global Multi-Asset Income Fund and US Dollar High Yield Bond Fund.

Management fees payable at 29 February 2020 are included in the Statement of Net Assets as other liabilities.

6. Distribution Fees
The Company pays annual distribution fees as shown in Appendix E of the Prospectus. The level of distribution fee varies from 0.00 % to 1.25 %. Class A, D, I, J, S, X and Z Shares do not pay a distribution fee. Class C Shares do not pay a distribution fee for the Euro Reserve Fund and the US Dollar Reserve Fund. These fees accrue daily, are based on the NAV of the relevant Fund (reflecting, when applicable, any adjustment to the NAV of the relevant Fund, as described in paragraph 17.3 of Appendix B) and are paid monthly.

The Company pays distribution fees as detailed in the Statement of Operations and Changes in Net Assets. Distribution fees payable at 29 February 2020 are included in the Statement of Net Assets as other liabilities.

7. Administration Fees
The Company pays an administration fee to the Management Company.

The level of administration fee may vary at the Directors' discretion, as agreed with the Management Company and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Directors and the Management Company that the administration fee currently paid shall not exceed 0.25 % per annum. It is accrued daily, based on the NAV of the relevant Share Class (reflecting, when applicable, any adjustment to the NAV of the relevant Fund, as described in paragraph 17.3 of Appendix B) and paid monthly.

The Directors and the Management Company set the level of the administration fee at a rate which aims to ensure that the ongoing charges of each Fund remain competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The ongoing charge is calculated based on the total expenses per share class (excluding bank interest, transaction costs and negative yield expense on financial assets, and including administration fee subsidies) divided by the average net assets of the respective share class, expressed as a percentage.

The ongoing charge of the Asian Multi-Asset Income Fund, Circular Economy Fund, Emerging Europe Fund, Emerging Markets Bond Fund, Emerging Markets Corporate Bond Fund, Emerging Markets Local Currency Bond Fund, ESG Emerging Markets Blended Bond Fund, ESG Emerging Markets Bond Fund, ESG Emerging Markets Corporate Bond Fund, ESG Emerging Markets Local Currency Bond Fund, FinTech Fund, Future Of Transport Fund, Market Navigator Fund, Natural Resources Growth & Income Fund, Next Generation Technology Fund, North American Equity Income Fund, Nutrition Fund, Systematic China A-Share Opportunities Fund and the Systematic Global SmallCap Fund is capped with the delta being offset against administration fees in the Statement of Operations and Changes in Net Assets.

The administration fee is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the Depositary fees, Distribution fees, Securities Lending fees, any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may due to the lender), any costs relating to European Union ("EU") and non-EU withholding tax reclaims (plus any taxes or interest thereon) and any taxes at an investment or Company level.

The Company pays any professional costs relating to European Union withholding tax reclaims. Any costs relating to withholding tax reclaims will be allocated between the relevant sub-funds on a fair and equitable basis. As the Company has had a good degree of success with its EU withholding tax reclaims (which are paid by the Company) to date, any costs associated with non-EU withholding tax reclaims will no longer be paid out of the administration Fee and will now be paid by the Company and allocated between the relevant sub-funds on a fair and equitable basis.

The administration fee is also used to meet fees paid to Ernst & Young S.A. for audit and services related to investor reporting and other tax compliance matters. Services related to investor reporting provided by Ernst & Young S.A. relate to reporting required for investors resident in particular jurisdictions. There were no other fees paid to Ernst & Young S.A. for services provided to the Company.

These operating and administrative expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees (for those Directors who are not employees of the BlackRock Group), travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Fund's ongoing charges remain competitive. Accordingly the Management Company is entitled to retain any amount of the administration fee paid to it which is in excess of the actual expenses incurred by the Company during any period whereas any costs and expenses incurred by the Company in any period which exceed the amount of administration fee that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Directors who are not employees of the BlackRock Group in return for their duties performed, received a fee of EUR 55,000 per annum, gross of taxation. The Chairman's fee is EUR 60,000 per annum, gross of taxation. Directors who are employees of the BlackRock Group are not entitled to Directors' fees.

Taxation applicable in certain jurisdictions is also charged directly to the Funds (see Note 9).

The administration fees are disclosed in the Statement of Operations and Changes in Net Assets.

Administration fees payable at 29 February 2020 are included in the Statement of Net Assets as other liabilities.

8. Depositary Fees

Throughout the period the Depositary of the Company was the Bank of New York Mellon SA / NV, Luxembourg Branch. The Depositary receives annual fees, based on the value of securities, which accrue daily, plus transaction fees which are further disclosed in the Prospectus. The rates for both categories of fees will vary according to the country of investment and, in some cases, according to asset class. Investments in bonds and developed equity markets will be at the lower end of these ranges, while some investments in emerging or developing markets will be at the upper end. Thus the custody cost to each Fund will depend on its asset allocation at any time.

The depositary fees are charged directly to the Funds. Depositary fees payable at 29 February 2020 are included in the Statement of Net Assets as other liabilities.

9. Tax

Luxembourg

Under present Luxembourg law and practice, the Company is not liable to any Luxembourg income or capital gains tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. However, the Company is liable to a tax in Luxembourg of 0.05% per annum or, in the case of the Reserve Funds, Class I, Class J and Class X Shares, 0.01% per annum of its NAV, payable quarterly on the basis of the value of the net assets of the respective Funds at the end of the relevant calendar quarter. No stamp or other tax is payable in Luxembourg on the issue of Shares. For the period ended 29 February 2020, USD 24,632,333 was charged in relation to Luxembourg tax.

Belgium

The Company is registered with the Belgium Financial Services and Markets Authority in accordance with Article 154 of the Law of 3 August 2012 relating to financial markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the net asset value of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year. For the period ended 29 February 2020, there was no charge in relation to Belgium tax.

United Kingdom

Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Fund's income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

Withholding tax

Capital gains, dividends and interest received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax in European Union countries. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.

10. Investment Advisers

The Management Company, BlackRock (Luxembourg) S.A., has delegated its investment management functions to the investment advisers (each an 'Investment Adviser'): BlackRock Financial Management, Inc. (US) (BFM), BlackRock Investment Management, LLC (US) (BIMLLC), BlackRock Investment Management (UK) Limited (BIMUK) and BlackRock (Singapore) Limited (BSL) as described in the Prospectus.

All Investment Advisers are appointed directly by BlackRock (Luxembourg) S.A.. All Sub-Investment Advisers are appointed by the relevant Investment Adviser. Some of which, as Investment Advisers, have in turn sub-delegated some functions to BlackRock Japan Co. Limited (BLKJap), BlackRock Asset Management North Asia Limited (BAMNA) and BlackRock Investment Management (Australia) Limited (BLKAus).

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
ASEAN Leaders Fund	BIMUK	BAMNA
Asia Pacific Equity Income Fund	BIMUK	BAMNA
Asian Dragon Fund	BIMUK	BAMNA
Asian Growth Leaders Fund	BIMUK	BAMNA
Asian High Yield Bond Fund	BSL	–
Asian Multi-Asset Income Fund(1)	BIMUK, BSL, BIMLLC	BAMNA, BLKAus
Asian Tiger Bond Fund	BSL, BIMUK	BAMNA
China A-Share Fund*(2)	BIMUK	BAMNA
China Bond Fund	BSL, BIMUK	BAMNA
China Flexible Equity Fund	BIMUK	BAMNA
China Fund	BIMUK	BAMNA
Circular Economy Fund*(2)	BIMUK	–
Continental European Flexible Fund	BIMUK	–
Dynamic High Income Fund	BSL, BIMUK, BFM	BAMNA
Emerging Europe Fund	BIMUK	–
Emerging Markets Bond Fund	BSL, BIMUK, BFM	–
Emerging Markets Corporate Bond Fund	BSL, BIMUK, BFM	–
Emerging Markets Equity Income Fund	BIMUK, BIMLLC	BAMNA
Emerging Markets Fund	BIMUK, BIMLLC	BAMNA

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
Emerging Markets Local Currency Bond Fund	BSL, BIMUK, BFM	BAMNA
ESG Emerging Markets Blended Bond Fund*	BIMUK	–
ESG Emerging Markets Bond Fund*	BIMUK	–
ESG Emerging Markets Corporate Bond Fund*	BIMUK, BFM	–
ESG Emerging Markets Local Currency Bond Fund*	BIMUK	–
ESG Multi-Asset Fund	BIMLLC, BIMUK, BFM, BSL	–
Euro Bond Fund	BIMUK, BSL	–
Euro Corporate Bond Fund	BIMUK	–
Euro Reserve Fund	BIMUK	–
Euro Short Duration Bond Fund	BIMUK, BSL	–
Euro-Markets Fund	BIMUK	–
European Equity Income Fund	BIMUK	–
European Focus Fund*	BIMUK	–
European Fund	BIMUK	–
European High Yield Bond Fund	BIMUK	–
European Special Situations Fund	BIMUK	–
European Value Fund	BIMUK	–
FinTech Fund	BIMUK	–
Fixed Income Global Opportunities Fund	BSL, BIMUK, BFM	BLKAus
Future Of Transport Fund	BIMUK	–
Global Allocation Fund	BIMLLC	–
Global Bond Income Fund	BIMUK, BFM	–
Global Conservative Income Fund*	BIMUK, BFM	–
Global Corporate Bond Fund	BSL, BIMUK, BFM	–
Global Dynamic Equity Fund	BIMLLC	–
Global Equity Income Fund	BIMUK	–
Global Government Bond Fund	BSL, BIMUK, BFM	–
Global High Yield Bond Fund	BSL, BIMUK, BFM	–
Global Inflation Linked Bond Fund	BIMUK, BFM	–
Global Long-Horizon Equity Fund	BIMUK, BIMLLC	–
Global Multi-Asset Income Fund	BSL, BIMUK, BFM	BAMNA
India Fund	BIMUK	BAMNA
Japan Flexible Equity Fund	BIMUK	BAMNA, BLKJap
Japan Small & MidCap Opportunities Fund	BIMUK	BLKJap
Latin American Fund	BIMLLC	–
Market Navigator Fund*	BIMUK, BFM	–
Natural Resources Growth & Income Fund	BIMLLC, BIMUK	–
Next Generation Technology Fund	BIMLLC	–
Nutrition Fund	BIMUK	–
Pacific Equity Fund	BIMUK	BAMNA
Sustainable Energy Fund	BIMUK	–
Swiss Small & MidCap Opportunities Fund	BIMUK	–
Systematic China A-Share Opportunities Fund[1]	BIMLLC	–
Systematic Global Equity High Income Fund[1]	BIMUK	–
Systematic Global SmallCap Fund[1]	BIMLLC	–
United Kingdom Fund	BIMUK	–
US Basic Value Fund	BIMLLC	–
US Dollar Bond Fund	BSL, BIMUK, BFM	–
US Dollar High Yield Bond Fund	BFM	–
US Dollar Reserve Fund	BFM	–
US Dollar Short Duration Bond Fund	BFM	–
US Flexible Equity Fund	BIMLLC	–
US Government Mortgage Fund	BFM	–
US Growth Fund	BIMLLC	–
US Small & MidCap Opportunities Fund	BIMLLC	–
World Bond Fund	BSL, BIMUK, BFM	–
World Energy Fund	BIMUK	–
World Financials Fund	BIMUK	–
World Gold Fund	BIMUK	–
World Healthscience Fund	BIMLLC	–
World Mining Fund	BIMUK	–
World Real Estate Securities Fund	BSL, BIMUK, BIMLLC	–
World Technology Fund	BIMLLC	–

[1] Fund name changed during the period, see Note 1, for further details.
[2] Fund launched during the period, see Note 1, for further details.
* The Fund is not authorised in Hong Kong and is not available to the public in Hong Kong as at 29 February 2020.

11. Transactions with Connected Persons

The ultimate holding company of the Management Company, the Principal Distributor, the Investment Advisers and the Sub-Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA. PNC Financial Services Group Inc. is a substantial shareholder in BlackRock, Inc. When arranging transactions in securities for the Company, companies in the PNC 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 therefrom. Any such transactions would have been entered into in the ordinary course of business and on normal commercial terms. Commissions have been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commissions rebates provided by brokers or agents have been passed on to the Company. The services of PNC Group companies could have been used by the Investment Advisers where it was considered appropriate to do so provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and this is consistent with the policy of obtaining best net results. During the period there were no transactions of the Company effected through a broker who is a connected person of the Management Company, the Investment Advisers, Sub-Investment Advisers or the Directors of the Company.

Where Funds invest in the units of other UCITS and/or other Undertakings for Collective Investment ("UCIs") that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs. The Funds will invest, where possible, in Class X Shares, which are not subject to any management fees.

During the period there have been no transactions which were outside the ordinary course of business or which were not on normal commercial terms entered into between the

Company, the Management Company, the Investment Advisers, Sub-Investment Advisers, the Directors of the Company or any entity in which these parties or their connected persons have a material interest.

During the period, Robert Hayes, a Director of the Company, purchased 4,733 shares, with a value of GBP 77,526 in the Global Long-Horizon Equity Fund, D Class distributing (A) UK reporting fund share. No other Director purchased shares in any of the Funds.

The securities lending agent appointed pursuant to the securities lending agreement is BlackRock Advisors (UK) Limited which is a connected party to the Company. BlackRock Advisors (UK) Limited bears all operational costs directly related to securities loan transactions.

The Funds benefit from a borrower default indemnity provided by BlackRock, Inc. The indemnity allows for full replacement of securities lent. BlackRock, Inc bears the cost of indemnification against borrower default.

BlackRock Investment Management (UK) Limited has appointed BlackRock (Channel Islands) Limited to carry out certain administration services.

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds of the umbrella structure.

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments.

The following Funds held cross umbrella investments as at 29 February 2020, the market value of which represents 0.08% of the combined net assets.

Fund	Cross Umbrella Investment	Currency	Market Value	% of Net Assets
Asian Multi-Asset Income Fund[1]	BlackRock Global Funds - China Bond Fund	USD	4,329,915	5.31
Asian Multi-Asset Income Fund[1]	BlackRock Global Funds - India Fund	USD	836,916	1.03
Dynamic High Income Fund	BlackRock Global Funds - US Dollar High Yield Bond Fund	USD	7,588,537	0.20
Emerging Markets Bond Fund	BlackRock Global Funds - Emerging Markets Corporate Bond Fund	USD	61,054,500	2.90
Global Multi-Asset Income Fund	BlackRock Global Funds - US Dollar High Yield Bond Fund	USD	36,146,541	0.48

[1] Fund name changed during the period, see Note 1, for further details.

12. Use of Commissions

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any sub-funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the sub-funds may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one sub-fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate.

13. Financial Derivative Instruments

The Funds may buy and sell financial derivative instruments which is further described in the Prospectus. Please refer to the Fund's Portfolio of Investments for financial derivative investments held as at 29 February 2020.

Underlying exposure, as disclosed in Appendix III, has been calculated according to the guidelines issued by ESMA and represents the market value of an equivalent position in the assets underlying each financial instrument.

14. Securities Pledged or Given in Guarantee and Received in Guarantee

Securities which are pledged as collateral or given in guarantee by the Funds are disclosed in the Portfolio of Investments of the Funds. As at 29 February 2020 the value of these securities, evidenced by a "†" in the Portfolio of Investments of the Fund, amounts to USD 239,865,032.

For the Systematic Global Equity High Income Fund, the collateral on written call options is pledged under a tri-party agreement between BlackRock Investment Management (UK) Limited, Merrill Lynch International and Bank of New York Mellon (International) Limited. As at 29 February 2020 the value of the collateral, evidenced by a "^" in the Portfolio of Investments of the Fund, amounts to USD 1,865,705.

Securities which have been received in guarantee by the Funds are detailed in the table below. As at 29 February 2020 the value of these securities amounts to USD 11,435,299.

Fund	Holdings	Description	Value (USD)
Emerging Markets Local Currency Bond Fund	113,000	United States Treasury Note/Bond 3% 15/11/2045	130,366
Emerging Markets Local Currency Bond Fund	91,000	United States Treasury Note/Bond 1.375% 31/05/2021	88,920
Emerging Markets Local Currency Bond Fund	79,000	United States Treasury Note/Bond 1.625% 15/02/2026	77,719
Emerging Markets Local Currency Bond Fund	894,000	United States Treasury Note/Bond 2.0% 30/11/2022	896,925
Emerging Markets Local Currency Bond Fund	989,000	United States Treasury Note/Bond 3.5% 15/05/2020	993,217
Fixed Income Global Opportunities Fund	3,336,000	United States Treasury Note/Bond 0.875% 15/01/2029	2,860,954
Fixed Income Global Opportunities Fund	158,000	United States Treasury Note/Bond 1.875% 31/01/2022	157,785

Fund	Holdings	Description	Value (USD)
Fixed Income Global Opportunities Fund	262,000	United States Treasury Note/Bond 2.625% 31/08/2020	258,502
Fixed Income Global Opportunities Fund	1,170,000	United States Treasury Note/Bond 2.0% 31/07/2022	1,166,092
Global Allocation Fund	557,000	United States Treasury Note/Bond 6.25% 15/05/2030	756,625
Global Allocation Fund	356,000	United States Treasury Note/Bond 2.125% 31/12/2022	358,224
Global Allocation Fund	764,000	United States Treasury Note/Bond 1.75% 30/06/2024	777,283
Global Allocation Fund	1,599,000	United States Treasury Note/Bond 1.75% 31/01/2023	1,590,663
Global Allocation Fund	936,000	United States Treasury Note/Bond 2.25% 31/03/2020	935,811
Global Government Bond Fund	4,000	United States Treasury Note/Bond 2.125% 29/02/2024	4,109
US Dollar Short Duration Bond Fund	378,000	United States Treasury Note/Bond 2.5% 31/12/2020	382,104

15. Cash Collateral

The Funds trade derivatives with a range of counterparties. The counterparties to the derivatives are shown in the Portfolio of Investments. The derivatives are traded with the following counterparties: ANZ, Bank of America, Barclays, BNP Paribas, BNY Mellon, Citibank, Citigroup, Commonwealth Bank of Australia, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC Bank Plc, JP Morgan, Merrill Lynch, Morgan Stanley, Nomura, RBS Plc, Royal Bank of Canada, Societe Generale, Standard Chartered Bank, State Street, Toronto Dominion, UBS and Westpac. Collateral/Margin is paid or received on swap contracts, CFDs, futures contracts, options written (put and call), options purchased (put and call) and swaptions to cover any exposure by the counterparty to the Company or by the Company to the counterparty. “Due from brokers” consists of cash collateral paid to the Portfolio’s clearing brokers and various counterparties. “Due to brokers” consists of cash collateral received from the Portfolio’s clearing brokers and various counterparties. Futures Contracts Cash forms part of Cash at Bank in the Statement of Net Assets.

The table below provides the cash collateral balances due from/(due to) the brokers in relation to the CFDs, swap contracts and OTC Options as at 29 February 2020. Futures Contracts Cash balances relate to cash held at brokers and are in part used to satisfy margin requirements as at 29 February 2020.

Fund	CCY	CFD Swap OTC Options Cash Collateral Due from Broker	CFD Swap OTC Options Cash Collateral Due to Broker	Futures Contracts Due from Broker	Futures Contracts Due to Broker
ASEAN Leaders Fund	USD	310,000	–	210,828	(35,507)
Asian Dragon Fund	USD	250,000	–	–	–
Asian Growth Leaders Fund	USD	720,000	–	–	–
Asian Multi-Asset Income Fund[1]	USD	74,237	(26,371)	428,914	–
Asian Tiger Bond Fund	USD	7,551,554	(4,799,024)	1,728,991	(5)
China Bond Fund	CNH	686,000	–	894,709	–
China Fund	USD	–	–	1,902,303	(462,470)
Dynamic High Income Fund	USD	1,309,000	(210,000)	47,826,982	–
Emerging Markets Bond Fund	USD	400,000	(4,530,000)	2,670,563	(103,931)
Emerging Markets Equity Income Fund	USD	450,000	–	1,585,969	–
Emerging Markets Fund	USD	1,010,000	–	289,312	–
Emerging Markets Local Currency Bond Fund	USD	7,224,981	(14,409,075)	5,299,472	(191,225)
ESG Emerging Markets Blended Bond Fund	USD	2,313,668	(314,760)	239,000	(18,658)
ESG Emerging Markets Bond Fund	USD	–	(490,000)	420,216	(16,221)
ESG Emerging Markets Local Currency Bond Fund	USD	149,000	(706,613)	404,165	(15,168)
ESG Multi-Asset Fund	EUR	760,189	(340,106)	1,316,830	(2,498,589)
Euro Bond Fund	EUR	16,613,847	(5,730,550)	9,458,119	(3,623,465)
Euro Corporate Bond Fund	EUR	14,022,008	(9,484,357)	14,661,313	(450,297)
Euro Short Duration Bond Fund	EUR	38,629,117	(33,100,036)	54,443,564	(3,468,617)
European High Yield Bond Fund	EUR	90,000	(231,804)	92,970	(14,598)
Fixed Income Global Opportunities Fund	USD	51,006,567	(34,748,594)	74,113,019	(28,446,839)
Global Allocation Fund	USD	5,823,963	(17,331,575)	62,297,249	(68,070,636)
Global Bond Income Fund	USD	45,000	(96,219)	98,702	–
Global Conservative Income Fund	EUR	267,290	(217,625)	7,701,402	(533,999)
Global Corporate Bond Fund	USD	8,338,628	(40,264)	10,823,097	(1,954,488)
Global Dynamic Equity Fund	USD	6,815,000	(510,000)	4,565,662	(78,723)
Global Government Bond Fund	USD	1,216,909	(877,906)	2,078,557	(1,105,543)

Fund	CCY	CFD Swap OTC Options Cash Collateral Due from Broker	CFD Swap OTC Options Cash Collateral Due to Broker	Futures Contracts Due from Broker	Futures Contracts Due to Broker
Global High Yield Bond Fund	USD	1,492,000	(1,833,769)	867,092	(509,200)
Global Inflation Linked Bond Fund	USD	1,350,654	(204,669)	817,539	(51,273)
Global Multi-Asset Income Fund	USD	3,689,000	(795,571)	53,851,250	(72,638,925)
Market Navigator Fund	EUR	749,609	(892,502)	808,914	(569,001)
Systematic China A-Share Opportunities Fund[1]	USD	–	–	52,000	(302,314)
Systematic Global Equity High Income Fund[1]	USD	–	–	58,838,349	–
Systematic Global SmallCap Fund[1]	USD	–	–	740,135	–
US Dollar Bond Fund	USD	319,879	(91,505)	1,546,028	(1,206,071)
US Dollar High Yield Bond Fund	USD	1,568,000	(3,141,246)	1,250,686	(873,596)
US Dollar Short Duration Bond Fund	USD	3,783,547	(3,514,777)	2,803,605	(2,792,940)
US Government Mortgage Fund	USD	744,225	–	151,088	–
World Bond Fund	USD	8,410,481	(4,611,300)	4,188,972	(1,028,254)
World Financials Fund	USD	750,000	–	–	–
World Real Estate Securities Fund	USD	–	(10,000)	–	–

[1] Fund name changed during the period, see Note 1, for further details.

16. Dividends

The Directors' current policy in relation to the payment of dividends depends on the Share Class. For Non-Distributing Share Classes the current policy is to retain and reinvest all net income. In this regard the income is retained in the NAV and reflected in the NAV per share of the relevant Class. For the Distributing Share Classes, the policy is to distribute substantially all the investment income (where available) for the period after deduction of expenses for Share Classes which distribute net or all of the investment income for the period and potentially a portion of capital before deduction of expenses for Share Classes which distribute gross. Please refer to the "Calculation of Dividends" section in the Prospectus for further information regarding the distribution policies for each Distributing Share Class. The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Certain Funds and/or certain Share Classes (e.g. Distributing (S) Shares, Distributing (R) Shares and Distributing (Y) Shares) may make distributions from capital as well as from income and net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. In the event dividend income is paid from the capital of the Fund, it will result in capital erosion and may constrain further capital growth.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

For those Funds which offer distributing shares, the frequency at which the dividend payment is made is determined by the Fund type. Further information on the payment of dividends is set out in the Prospectus.

The declaration and payment of dividends and the reinvestment options available to shareholders are set out in the Prospectus.

17. Credit Facility

In April 2016 (and subsequently amended on 1 April 2017, 1 April 2018 and 1 April 2019), BGF entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, made a credit facility available to the Funds, which currently stands at USD 1,262.5 million for Luxembourg funds. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are borne out of the net assets of the Company. Any new Funds will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this period, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same. As at 29 February 2020 the Funds did not have any outstanding amounts from such credit facility. The credit facility was not used during the period from 1 September 2019 to 29 February 2020.

18. Sub-Underwriting Income

The Company may, with the consent of the Depositary, enter into sub-underwriting agreements. Sub-underwriting agreements allow the Company to support a rights issue, prior to investment by other subscribers, in return for a fee. During the period no Fund received income under sub-underwriting agreements.

19. Valuation Date

The financial statements have been prepared on the last NAV valuation date of the financial period which has been calculated on 28 February 2020, with a price of that date.

20. Subsequent Events

Effective 24 April 2020, the ESG Fixed Income Global Opportunities Fund, denominated in EUR was launched.

The Directors have assessed the impact of market conditions arising from the COVID-19 outbreak on the Funds' ability to meet their investment objectives. Based on the latest available information, the Funds continue to be managed in line with their investment objectives, with no disruption to the operations of the Funds and the publication of net asset values. No investment objectives are expected to be altered and the Directors will continue to monitor the performance of the Funds on an ongoing basis.

Appendix I – Share Classes

Share Classes Launched and Reactivated

The Effective Date disclosed below corresponds to the date where shares had been in issue in the respective class of the Fund for the first time. The classes may have been available for subscription at an earlier date.

Effective date	Fund	Type
11 September 2019	Emerging Markets Equity Income Fund	A Class non-distributing share - EUR
25 September 2019	Asian Growth Leaders Fund	I Class distributing (Q) share - GBP
25 September 2019	ESG Emerging Markets Bond Fund	X Class non-distributing share AUD hedged
2 October 2019	Circular Economy Fund	A Class non-distributing share - EUR
2 October 2019	Circular Economy Fund	A Class non-distributing share - USD
2 October 2019	Circular Economy Fund	D Class non-distributing share - EUR
2 October 2019	Circular Economy Fund	D Class non-distributing share - USD
2 October 2019	Circular Economy Fund	E Class non-distributing share - EUR
2 October 2019	Circular Economy Fund	E Class non-distributing share - USD
2 October 2019	Circular Economy Fund	I Class non-distributing share - EUR
2 October 2019	Circular Economy Fund	I Class non-distributing share - USD
2 October 2019	Circular Economy Fund	X Class non-distributing share - USD
2 October 2019	Circular Economy Fund	Z class non-distributing share - USD
9 October 2019	China A-Share Fund	A Class non-distributing share - CNY
9 October 2019	China A-Share Fund	A Class non-distributing share - USD
9 October 2019	China A-Share Fund	D Class non-distributing share - USD
9 October 2019	China A-Share Fund	I Class non-distributing share - USD
9 October 2019	China A-Share Fund	X Class non-distributing share - USD
23 October 2019	Emerging Markets Equity Income Fund	D Class distributing (Q) (G) UK reporting fund share - GBP
30 October 2019	China Bond Fund	A Class non-distributing UK reporting fund share USD hedged
30 October 2019	Circular Economy Fund	AI Class non-distributing share - EUR
6 November 2019	Emerging Markets Bond Fund	I Class distributing (A) UK reporting fund share EUR hedged
6 November 2019	Emerging Markets Bond Fund	I Class distributing (A) UK reporting fund share GBP hedged
27 November 2019	China Bond Fund	A Class distributing (S) (M) (G) UK reporting fund share CAD hedged
27 November 2019	China Bond Fund	A Class distributing (S) (M) (G) UK reporting fund share GBP hedged
27 November 2019	China Bond Fund	A Class distributing (S) (M) (G) UK reporting fund share NZD hedged
27 November 2019	ESG Multi-Asset Fund	A Class non-distributing share SGD hedged
4 December 2019	Asian Multi-Asset Income Fund	A Class distributing (S) (M) (G) share - USD
4 December 2019	Emerging Markets Equity Income Fund	A Class non-distributing share EUR hedged
4 December 2019	Emerging Markets Equity Income Fund	D Class non-distributing share - EUR
4 December 2019	Emerging Markets Equity Income Fund	D Class non-distributing share EUR hedged
11 December 2019	European Equity Income Fund	A Class non-distributing UK reporting fund share - USD
11 December 2019	European Equity Income Fund	D Class distributing (A) (G) UK reporting fund share - GBP
11 December 2019	European Equity Income Fund	I Class distributing (A) (G) UK reporting fund share - GBP
11 December 2019	European Equity Income Fund	I Class non-distributing UK reporting fund share - USD
18 December 2019	Asian Multi-Asset Income Fund	A Class distributing (S) (M) (G) share HKD hedged
18 December 2019	Asian Multi-Asset Income Fund	A Class distributing (S) (M) (G) share SGD hedged
18 December 2019	China Bond Fund	X Class non-distributing share USD hedged
18 December 2019	Circular Economy Fund	D Class non-distributing UK reporting fund share GBP hedged
18 December 2019	Emerging Markets Corporate Bond Fund	X Class non-distributing share JPY hedged
18 December 2019	Emerging Markets Fund	A Class non-distributing share EUR hedged
18 December 2019	Emerging Markets Fund	D Class non-distributing share EUR hedged
18 December 2019	ESG Multi-Asset Fund	A Class distributing (R) (M) (G) share SGD hedged
18 December 2019	ESG Multi-Asset Fund	A Class distributing (R) (M) (G) share USD hedged
18 December 2019	Euro Short Duration Bond Fund	I Class non-distributing share CHF hedged
8 January 2020	Circular Economy Fund	A Class non-distributing share SGD hedged
15 January 2020	European High Yield Bond Fund	Z class non-distributing share - EUR
15 January 2020	World Energy Fund	S class non-distributing share EUR hedged
15 January 2020	World Mining Fund	S class non-distributing share - USD
15 January 2020	World Mining Fund	S class non-distributing share EUR hedged
5 February 2020	World Healthscience Fund	A Class distributing (A) share - EUR
5 February 2020	World Healthscience Fund	A Class distributing (A) share - USD
19 February 2020	China Bond Fund	D Class distributing (A) UK reporting fund share GBP hedged
19 February 2020	China Bond Fund	D Class non-distributing UK reporting fund share EUR hedged
19 February 2020	China Bond Fund	D Class non-distributing UK reporting fund share USD hedged
19 February 2020	China Bond Fund	I Class distributing (A) UK reporting fund share GBP hedged
19 February 2020	China Bond Fund	I Class non-distributing UK reporting fund share EUR hedged
19 February 2020	China Bond Fund	I Class non-distributing UK reporting fund share USD hedged
26 February 2020	European Equity Income Fund	A Class distributing (R) (M) (G) share USD hedged
26 February 2020	Nutrition Fund	I Class non-distributing share - JPY
26 February 2020	Nutrition Fund	I Class non-distributing share JPY hedged
26 February 2020	World Healthscience Fund	D Class distributing (Q) UK reporting fund share - GBP

Appendix I – Share Classes continued

Share Classes In Issue

As at 29 February 2020, the Company offers the following share classes. For those Funds with more than one Dealing Currency, the additional Dealing Currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

A Class

A Class distributing (A) (G) share
A Class distributing (A) (G) share CHF hedged
A Class distributing (A) (G) share EUR hedged
A Class distributing (A) share
A Class distributing (A) share EUR hedged
A Class distributing (A) UK reporting fund share
A Class distributing (A) UK reporting fund share GBP hedged
A Class distributing (A) UK reporting fund share USD hedged
A Class distributing (D) share
A Class distributing (D) share EUR hedged
A Class distributing (D) UK reporting fund share
A Class distributing (D) UK reporting fund share EUR hedged
A Class distributing (M) (G) share
A Class distributing (M) share
A Class distributing (M) share AUD hedged
A Class distributing (M) share CAD hedged
A Class distributing (M) share EUR hedged
A Class distributing (M) share GBP hedged
A Class distributing (M) share HKD hedged
A Class distributing (M) share NZD hedged
A Class distributing (M) share SGD hedged
A Class distributing (Q) (G) share
A Class distributing (Q) (G) share AUD hedged
A Class distributing (Q) (G) share EUR hedged
A Class distributing (Q) (G) share SGD hedged
A Class distributing (Q) (G) share USD hedged
A Class distributing (Q) (G) UK reporting fund share
A Class distributing (Q) share
A Class distributing (Q) share EUR hedged
A Class distributing (Q) share SGD hedged
A Class distributing (R) (M) (G) share AUD hedged
A Class distributing (R) (M) (G) share CAD hedged
A Class distributing (R) (M) (G) share CNH hedged
A Class distributing (R) (M) (G) share GBP hedged
A Class distributing (R) (M) (G) share NZD hedged
A Class distributing (R) (M) (G) share SGD hedged
A Class distributing (R) (M) (G) share USD hedged
A Class distributing (R) (M) (G) share ZAR hedged
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged
A Class distributing (S) (M) (G) share
A Class distributing (S) (M) (G) share AUD hedged
A Class distributing (S) (M) (G) share CAD hedged
A Class distributing (S) (M) (G) share CNH hedged
A Class distributing (S) (M) (G) share EUR hedged
A Class distributing (S) (M) (G) share GBP hedged
A Class distributing (S) (M) (G) share HKD hedged
A Class distributing (S) (M) (G) share SGD hedged
A Class distributing (S) (M) (G) share USD hedged
A Class distributing (S) (M) (G) UK reporting fund share AUD hedged
A Class distributing (S) (M) (G) UK reporting fund share CAD hedged

A Class continued

A Class distributing (S) (M) (G) UK reporting fund share EUR hedged
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged
A Class distributing (S) (M) (G) UK reporting fund share HKD hedged
A Class distributing (S) (M) (G) UK reporting fund share NZD hedged
A Class distributing (S) (M) (G) UK reporting fund share SGD hedged
A Class distributing (Y) (Q) (G) share
A Class non-distributing share
A Class non-distributing share AUD hedged
A Class non-distributing share CAD hedged
A Class non-distributing share CHF hedged
A Class non-distributing share CNH hedged
A Class non-distributing share EUR hedged
A Class non-distributing share GBP hedged
A Class non-distributing share HKD
A Class non-distributing share HKD hedged
A Class non-distributing share JPY hedged
A Class non-distributing share NZD hedged
A Class non-distributing share PLN hedged
A Class non-distributing share SEK hedged
A Class non-distributing share SGD hedged
A Class non-distributing share USD hedged
A Class non-distributing UK reporting fund share
A Class non-distributing UK reporting fund share EUR hedged
A Class non-distributing UK reporting fund share GBP hedged
A Class non-distributing UK reporting fund share USD hedged

AI Class

AI Class distributing (Q) (G) share
AI Class distributing (Q) (G) share EUR hedged
AI Class distributing (Q) share
AI Class distributing (Q) share EUR hedged
AI Class non-distributing share
AI Class non-distributing share EUR hedged

C Class

C Class distributing (D) share
C Class distributing (D) share EUR hedged
C Class distributing (M) share
C Class distributing (Q) (G) share
C Class distributing (Q) (G) share SGD hedged
C Class distributing (Q) share
C Class distributing (S) (M) (G) share
C Class non-distributing share
C Class non-distributing share EUR hedged
C Class non-distributing share USD hedged

D Class

D Class distributing (A) (G) share
D Class distributing (A) (G) share CHF hedged
D Class distributing (A) (G) share EUR hedged
D Class distributing (A) (G) UK reporting fund share
D Class distributing (A) share
D Class distributing (A) share CAD hedged
D Class distributing (A) share EUR hedged
D Class distributing (A) UK reporting fund share
D Class distributing (A) UK reporting fund share GBP hedged

Appendix I – Share Classes continued

D Class continued

D Class distributing (A) UK reporting fund share USD hedged
D Class distributing (M) share
D Class distributing (M) share AUD hedged
D Class distributing (M) share EUR hedged
D Class distributing (M) share HKD hedged
D Class distributing (M) share SGD hedged
D Class distributing (M) UK reporting fund share
D Class distributing (M) UK reporting fund share GBP hedged
D Class distributing (Q) (G) share
D Class distributing (Q) (G) share EUR hedged
D Class distributing (Q) (G) share SGD hedged
D Class distributing (Q) (G) UK reporting fund share
D Class distributing (Q) (G) UK reporting fund share GBP hedged
D Class distributing (Q) share
D Class distributing (Q) share CHF hedged
D Class distributing (Q) share EUR hedged
D Class distributing (Q) share GBP hedged
D Class distributing (Q) UK reporting fund share
D Class distributing (Q) UK reporting fund share GBP Hedged
D Class distributing (S) (M) (G) share
D Class distributing (S) (M) (G) share GBP hedged
D Class distributing (S) (M) (G) share USD hedged
D Class distributing (Y) (Q) (G) share
D Class non-distributing share
D Class non-distributing share AUD hedged
D Class non-distributing share CHF hedged
D Class non-distributing share EUR hedged
D Class non-distributing share GBP hedged
D Class non-distributing share HKD
D Class non-distributing share PLN hedged
D Class non-distributing share SGD hedged
D Class non-distributing share USD hedged
D Class non-distributing UK reporting fund share
D Class non-distributing UK reporting fund share CHF hedged
D Class non-distributing UK reporting fund share EUR hedged
D Class non-distributing UK reporting fund share GBP hedged
D Class non-distributing UK reporting fund share USD hedged

E Class

E Class distributing (Q) (G) share
E Class distributing (Q) (G) share EUR hedged
E Class distributing (Q) share
E Class distributing (Q) share EUR hedged
E Class distributing (S) (M) (G) share
E Class distributing (Y) (Q) (G) share
E Class distributing (Y) (Q) (G) share EUR hedged
E Class non-distributing share
E Class non-distributing share EUR hedged
E Class non-distributing share GBP hedged
E Class non-distributing share PLN hedged
E Class non-distributing share USD hedged

I Class*

I Class distributing (A) (G) share
I Class distributing (A) (G) UK reporting fund share
I Class distributing (A) share
I Class distributing (A) share EUR hedged
I Class distributing (A) UK reporting fund share
I Class distributing (A) UK reporting fund share EUR hedged
I Class distributing (A) UK reporting fund share GBP hedged
I Class distributing (A) UK reporting fund share USD hedged

I Class* continued

I Class distributing (M) (G) share
I Class distributing (M) share
I Class distributing (M) share CAD hedged
I Class distributing (M) UK reporting fund share GBP hedged
I Class distributing (Q) (G) share
I Class distributing (Q) (G) share EUR hedged
I Class distributing (Q) share
I Class distributing (Q) share EUR hedged
I Class distributing (Q) share GBP hedged
I Class distributing (Q) share JPY hedged
I Class distributing (Q) UK reporting fund share
I Class distributing (S) (M) (G) share
I Class distributing (Y) (Q) (G) share
I Class non-distributing share
I Class non-distributing share AUD hedged
I Class non-distributing share BRL hedged
I Class non-distributing share CAD hedged
I Class non-distributing share CHF hedged
I Class non-distributing share EUR hedged
I Class non-distributing share GBP hedged
I Class non-distributing share JPY hedged
I Class non-distributing share SGD hedged
I Class non-distributing share USD hedged
I Class non-distributing UK reporting fund share
I Class non-distributing UK reporting fund share CHF hedged
I Class non-distributing UK reporting fund share EUR hedged
I Class non-distributing UK reporting fund share GBP hedged
I Class non-distributing UK reporting fund share USD hedged

J Class*

J Class distributing (M) share
J Class non-distributing share

S Class

S Class distributing (A) share
S Class distributing (A) share EUR hedged
S Class distributing (M) UK reporting fund share GBP hedged
S Class distributing (Q) share
S Class non-distributing share
S Class non-distributing share CHF hedged
S Class non-distributing share EUR hedged
S Class non-distributing share GBP hedged
S Class non-distributing share SGD hedged

SI Class

SI Class non-distributing share
SI Class non-distributing share USD hedged

X Class*

X Class distributing (A) share
X Class distributing (A) share EUR hedged
X Class distributing (A) UK reporting fund share
X Class distributing (A) UK reporting fund share GBP hedged
X Class distributing (M) share
X Class distributing (M) share AUD hedged
X Class distributing (M) share EUR hedged
X Class distributing (Q) (G) share GBP hedged
X Class distributing (Q) (G) UK reporting fund share
X Class distributing (Q) share
X Class distributing (Q) share CHF hedged
X Class distributing (Q) share EUR hedged
X Class distributing (Q) share GBP hedged

Appendix I – Share Classes continued

X Class* continued
X Class distributing (R) (M) (G) share AUD hedged
X Class distributing (S) (M) (G) share
X Class non-distributing share
X Class non-distributing share AUD hedged
X Class non-distributing share CAD hedged
X Class non-distributing share CHF Hedged
X Class non-distributing share DKK hedged
X Class non-distributing share EUR hedged
X Class non-distributing share GBP hedged
X Class non-distributing share JPY hedged
X Class non-distributing share NOK hedged
X Class non-distributing share NZD hedged
X Class non-distributing share SEK hedged
X Class non-distributing share USD hedged
X Class non-distributing UK reporting fund share
Z Class
Z Class non-distributing share
Z Class non-distributing share CHF hedged
Z Class non-distributing share EUR hedged
Z Class non-distributing UK reporting fund share

* Available to Institutional investors.

Appendix II – Eligibility for French “Plan d’Epargne en Actions” (“PEA”)

A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible funds must invest on a permanent basis at least 75 % of their assets in PEA eligible securities issued by companies (i) established in a Member State of the European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

Throughout the period ended 29 February 2020, the Funds listed below invested more than 75 % of their total net assets in PEA eligible securities.

As at 29 February 2020, the below Funds had the following percentage of their total net assets invested in eligible PEA securities:

Fund	% Invested in PEA eligible securities
Euro-Markets Fund	95.41
European Focus Fund	78.65
European Fund	78.16
European Special Situations Fund	85.80
European Value Fund	86.08

The PEA eligibility of these Funds results from, to the best knowledge of the Company, tax law and practices in force in France as at 29 February 2020. Such tax law and practices may change from time to time and, therefore, the Funds which may currently be held within the framework of a PEA could lose their PEA eligibility. Further the Funds could lose their PEA eligibility due to changes impacting their investment universe or benchmark index. In such circumstances, investors will be informed by the publication of a notice on the website of the Company. In such a case, the investors should seek professional tax and financial advice.

Appendix III – Supplementary Information

Efficient Portfolio Management Techniques
The Company may, on behalf of certain Funds and subject to the conditions and within the limits laid down by the CSSF and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments ("FDIs") provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or investment purposes, where applicable.

In addition to the investments in FDIs, the Company may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the relevant CSSF Circular, as amended from time to time, and the relevant ESMA Guidelines, such as repurchase / reverse repurchase transactions, ("repo transactions") and securities lending.

Securities Lending and Total Return Swaps ("TRS") (including CFDs)
All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary, The Bank of New York Mellon SA / NV, Luxembourg Branch, on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Depositary or the Lending Agent.

All TRS (including CFDs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including TRS and CFDs) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just TRS and CFDs. All collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV and the value of TRS (including CFDs) as a proportion of the Funds' NAV as at 29 February 2020 and the income/returns earned for the period ended 29 February 2020.

Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis.

		Securities on loan		TRS (including CFDs)	
Fund	Currency	% of lendable assets	% of NAV	% of NAV	Returns earned
ASEAN Leaders Fund	USD	0.82	0.36	2.76	(410,590)
Asia Pacific Equity Income Fund	USD	9.11	6.41	3.56	32,104
Asian Dragon Fund	USD	8.13	5.51	0.94	(464,886)
Asian Growth Leaders Fund	USD	9.26	5.71	2.09	28,147
Asian High Yield Bond Fund	USD	4.61	3.12	–	–
Asian Multi-Asset Income Fund[1]	USD	2.31	1.30	0.15	297,118
Asian Tiger Bond Fund	USD	10.02	8.01	–	–
China Bond Fund	CNH	8.27	4.98	–	–
China Flexible Equity Fund	USD	18.07	12.01	–	–
China Fund	USD	7.39	5.35	–	–
Circular Economy Fund[2]	USD	6.31	5.59	–	–
Continental European Flexible Fund	EUR	5.65	5.50	–	–
Dynamic High Income Fund	USD	6.02	2.83	0.07	27,065
Emerging Europe Fund	EUR	8.49	2.88	–	–
Emerging Markets Bond Fund	USD	12.81	9.90	–	–
Emerging Markets Corporate Bond Fund	USD	19.27	14.24	–	–
Emerging Markets Equity Income Fund	USD	10.13	4.94	4.38	1,581,459
Emerging Markets Fund	USD	5.39	2.77	1.97	9,816,140
Emerging Markets Local Currency Bond Fund	USD	11.69	4.02	–	–
ESG Emerging Markets Blended Bond Fund	USD	17.62	13.41	–	–
ESG Emerging Markets Bond Fund	USD	6.23	5.52	–	–
ESG Emerging Markets Corporate Bond Fund	USD	20.60	15.35	–	–
ESG Emerging Markets Local Currency Bond Fund	USD	8.00	2.87	–	–

[1] Fund name changed during the period, see Note 1, for further details.
[2] Fund launched during the period, see Note 1, for further details.

Appendix III – Supplementary Information continued

Fund	Currency	Securities on loan		TRS (including CFDs)	
		% of lendable assets	% of NAV	% of NAV	Returns earned
ESG Multi-Asset Fund	EUR	5.39	4.24	12.30	522,441
Euro Bond Fund	EUR	6.53	5.75	–	–
Euro Corporate Bond Fund	EUR	5.22	4.76	–	–
Euro Reserve Fund	EUR	–	–	–	–
Euro Short Duration Bond Fund	EUR	3.04	2.60	–	–
Euro-Markets Fund	EUR	4.75	4.54	–	–
European Equity Income Fund	EUR	10.76	10.33	–	–
European Focus Fund	EUR	3.28	3.20	–	–
European Fund	EUR	9.34	9.13	–	–
European High Yield Bond Fund	EUR	12.18	9.32	–	–
European Special Situations Fund	EUR	5.72	5.59	–	–
European Value Fund	EUR	4.26	4.00	–	–
FinTech Fund	USD	11.95	9.62	–	–
Fixed Income Global Opportunities Fund	USD	11.64	5.28	0.44	6,130,025
Future Of Transport Fund	USD	12.33	11.83	–	–
Global Allocation Fund	USD	8.62	7.53	0.48	(5,797,482)
Global Bond Income Fund	USD	0.35	0.18	–	–
Global Conservative Income Fund	EUR	2.75	1.63	–	–
Global Corporate Bond Fund	USD	2.74	2.51	–	–
Global Dynamic Equity Fund	USD	6.89	6.15	0.29	34,016
Global Equity Income Fund	USD	3.24	3.08	–	–
Global Government Bond Fund	USD	3.98	2.72	–	–
Global High Yield Bond Fund	USD	6.87	5.68	1.46	163,937
Global Inflation Linked Bond Fund	USD	1.11	1.01	0.28	–
Global Long-Horizon Equity Fund	USD	9.55	8.59	–	–
Global Multi-Asset Income Fund	USD	5.97	2.98	0.12	1,095,085
Japan Flexible Equity Fund	JPY	35.20	35.15	–	–
Japan Small & MidCap Opportunities Fund	JPY	27.38	26.29	–	–
Latin American Fund	USD	4.86	2.31	–	–
Market Navigator Fund	EUR	1.17	0.66	48.01	619,904
Natural Resources Growth & Income Fund	USD	5.71	5.24	–	–
Next Generation Technology Fund	USD	21.33	17.95	–	–
Nutrition Fund	USD	8.20	6.89	–	–
Pacific Equity Fund	USD	23.69	18.98	0.42	(15,714)
Sustainable Energy Fund	USD	18.28	17.44	–	–
Swiss Small & MidCap Opportunities Fund[3]	CHF	9.35	9.03	–	–
Systematic Global Equity High Income Fund[1]	USD	5.82	5.43	–	–
Systematic Global SmallCap Fund[1]	USD	19.97	16.61	–	–
United Kingdom Fund	GBP	6.00	5.88	–	–
US Basic Value Fund	USD	9.22	9.04	–	–
US Dollar Bond Fund	USD	0.45	0.27	–	–
US Dollar High Yield Bond Fund	USD	2.47	2.15	2.07	354,735
US Dollar Short Duration Bond Fund	USD	6.39	3.14	–	–
US Flexible Equity Fund	USD	5.48	5.32	–	–
US Growth Fund	USD	2.95	2.83	–	–
US Small & MidCap Opportunities Fund	USD	10.11	9.30	–	–
World Bond Fund	USD	3.14	1.71	–	–
World Energy Fund	USD	2.89	2.60	–	–
World Financials Fund	USD	20.15	14.44	0.03	1,380,056
World Gold Fund	USD	4.05	3.72	–	–
World Healthscience Fund	USD	8.63	8.24	–	–
World Mining Fund	USD	7.75	7.00	–	–
World Real Estate Securities Fund	USD	5.10	4.83	0.71	(44,721)
World Technology Fund	USD	21.51	18.84	–	–

[1] Fund name changed during the period, see Note 1, for further details.
[3] Fund closed to subscriptions, see Note 1, for further details.

Income earned during the period, by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receive at least 62.5 % while Securities Lending Agent receives up to 37.5 % of such income with all operational costs borne out of the Securities Lending Agent's share. All returns and costs from TRS (including CFDs) will accrue to the Funds and are not subject to any returns or costs sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS (including CFDs), analysed by counterparty as at 29 February 2020.

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
ASEAN Leaders Fund (in USD)				
HSBC Bank Plc	United Kingdom	–	–	5,725,003
Macquarie Bank Limited	Australia	729,367	810,410	–
Merrill Lynch International	United Kingdom	16,038	13,611	–
Total		**745,405**	**824,021**	**5,725,003**
Asia Pacific Equity Income Fund (in USD)				
Credit Suisse AG	Switzerland	728,964	784,530	–
HSBC Bank Plc	United Kingdom	392,349	412,429	–
J.P. Morgan Securities Plc	United Kingdom	998,844	1,072,492	7,868,536
Macquarie Bank Limited	Australia	4,331,152	5,952,610	–
Merrill Lynch International	United Kingdom	4,300,170	4,513,886	–
Nomura International Plc	Japan	871,992	900,157	–
Societe Generale SA	France	2,558,100	2,732,326	–
Total		**14,181,571**	**16,368,430**	**7,868,536**
Asian Dragon Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	7,108,149	7,799,264	–
J.P. Morgan Securities Plc	United Kingdom	23,418,103	25,596,451	20,504,359
Merrill Lynch International	United Kingdom	21,438,994	22,908,746	–
Morgan Stanley & Co. International Plc	United Kingdom	14,049,464	15,145,862	–
Societe Generale SA	France	6,247,531	6,792,901	–
UBS AG	Switzerland	48,563,751	52,421,036	–
Total		**120,825,992**	**130,664,260**	**20,504,359**
Asian Growth Leaders Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	2,394,305	2,639,330	–
Citigroup Global Markets Limited	United Kingdom	1,253,218	1,335,182	–
Credit Suisse AG	Switzerland	17,770,485	19,559,229	–
HSBC Bank Plc	United Kingdom	3,059,141	3,288,709	40,981,021
J.P. Morgan Securities Plc	United Kingdom	31,131,616	34,185,875	–
Merrill Lynch International	United Kingdom	26,532,090	28,482,989	–
Societe Generale SA	France	17,149,294	18,733,128	–
The Bank of Nova Scotia	Canada	12,515,609	13,764,244	–
Total		**111,805,758**	**121,988,686**	**40,981,021**
Asian High Yield Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	176,712	227,221	–
J.P. Morgan Securities Plc	United Kingdom	574,175	737,902	–
Morgan Stanley & Co. International Plc	United Kingdom	435,694	535,360	–
Total		**1,186,581**	**1,500,483**	**–**
Asian Multi-Asset Income Fund (in USD)[1]				
Barclays Bank Plc	United Kingdom	179,746	199,562	–
Citigroup Global Markets Limited	United Kingdom	180,568	194,779	–
Deutsche Bank AG	Germany	176,433	195,196	–
J.P. Morgan Securities Plc	United Kingdom	381,919	408,062	120,856
UBS AG	Switzerland	142,625	156,601	–
Total		**1,061,291**	**1,154,200**	**120,856**

[1] Fund name changed during the period, see Note 1, for further details.

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Asian Tiger Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	27,577,526	30,674,387	–
BNP Paribas SA	France	27,543,187	29,269,776	–
Citigroup Global Markets Limited	United Kingdom	37,774,274	41,659,742	–
Credit Suisse Securities (Europe) Limited	Switzerland	8,007,576	8,529,004	–
Deutsche Bank AG	Germany	6,568,176	6,966,035	–
Goldman Sachs International	United States	12,798,325	13,839,237	–
J.P. Morgan Securities Plc	United Kingdom	43,509,539	46,689,428	–
Merrill Lynch International	United Kingdom	60,361,129	66,479,881	–
Morgan Stanley & Co. International Plc	United Kingdom	38,500,561	40,923,116	–
Nomura International Plc	Japan	7,322,357	7,880,526	–
UBS AG	Switzerland	2,519,418	2,713,195	–
Total		**272,482,068**	**295,624,327**	**–**
China Bond Fund (in CNH)				
Barclays Bank Plc	United Kingdom	23,200,523	25,795,778	–
Citigroup Global Markets Limited	United Kingdom	22,426,292	24,723,405	–
Goldman Sachs International	United States	29,922,265	32,343,269	–
J.P. Morgan Securities Plc	United Kingdom	16,348,786	17,701,625	–
Morgan Stanley & Co. International Plc	United Kingdom	32,901,381	34,957,968	–
Nomura International Plc	Japan	5,622,941	6,049,206	–
UBS AG	Switzerland	13,428,806	14,456,003	–
Total		**143,850,994**	**156,027,254**	**–**
China Flexible Equity Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	197,487	209,795	–
J.P. Morgan Securities Plc	United Kingdom	1,592,823	1,744,033	–
UBS AG	Switzerland	533,333	576,701	–
Total		**2,323,643**	**2,530,529**	**–**
China Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	8,634,908	13,189,699	–
Citigroup Global Markets Limited	United Kingdom	777,392	1,147,668	–
Credit Suisse Securities (Europe) Limited	Switzerland	10,078,504	17,280,806	–
Deutsche Bank AG	Germany	2,711,041	4,104,894	–
J.P. Morgan Securities Plc	United Kingdom	6,978,090	10,618,042	–
Nomura International Plc	Japan	13,032,859	19,065,914	–
Societe Generale SA	France	469,494	710,653	–
UBS AG	Switzerland	15,016,795	22,565,793	–
Total		**57,699,083**	**88,683,469**	**–**
Circular Economy Fund (in USD)[2]				
Macquarie Bank Limited	Australia	488,048	1,154,840	–
The Bank of Nova Scotia	Canada	900,245	1,666,738	–
Total		**1,388,293**	**2,821,578**	**–**
Continental European Flexible Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	33,440,583	38,358,954	–
BNP Paribas SA	France	19,819,431	22,623,416	–
Citigroup Global Markets Limited	United Kingdom	609,695	675,935	–
Credit Suisse AG	Switzerland	44,508,878	50,977,430	–
Credit Suisse International	United Kingdom	4,759,589	5,194,433	–
Credit Suisse Securities (Europe) Limited	Switzerland	1,671,291	2,151,969	–
Deutsche Bank AG	Germany	28,958,946	32,927,946	–
HSBC Bank Plc	United Kingdom	2,345,755	2,624,143	–
J.P. Morgan Securities Plc	United Kingdom	17,443,499	19,932,299	–
Merrill Lynch International	United Kingdom	9,243,002	10,325,378	–
Natixis SA	France	10,477,153	11,725,736	–
The Bank of Nova Scotia	Canada	25,345,823	29,005,849	–
UBS AG	Switzerland	16,215,112	18,298,241	–
Total		**214,838,757**	**244,821,729**	**–**

[2] Fund launched during the period, see Note 1, for further details.

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Dynamic High Income Fund (in USD)				
Barclays Bank Plc	United Kingdom	4,683,419	5,245,500	–
BNP Paribas SA	France	11,159,356	11,941,186	–
Deutsche Bank AG	Germany	1,711,268	1,813,880	–
Goldman Sachs International	United States	25,880,331	28,145,598	–
HSBC Bank Plc	United Kingdom	1,524,439	1,670,752	–
J.P. Morgan Securities Plc	United Kingdom	25,295,881	28,283,645	2,476,108
Morgan Stanley & Co. International Plc	United Kingdom	4,108,403	4,397,218	–
The Bank of Nova Scotia	Canada	6,964,939	7,822,616	–
UBS AG	Switzerland	23,099,905	25,598,213	–
Total		**104,427,941**	**114,918,608**	**2,476,108**
Emerging Europe Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	2,051,185	2,345,768	–
Goldman Sachs International	United States	523,996	578,182	–
J.P. Morgan Securities Plc	United Kingdom	6,213,391	7,078,466	–
Societe Generale SA	France	3,590,080	4,068,494	–
The Bank of Nova Scotia	Canada	4,750,449	5,420,015	–
Total		**17,129,101**	**19,490,925**	**–**
Emerging Markets Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	4,492,296	4,915,642	–
BNP Paribas SA	France	25,271,902	26,420,086	–
Citigroup Global Markets Limited	United Kingdom	28,887,402	31,341,524	–
Credit Suisse Securities (Europe) Limited	Switzerland	9,771,861	10,239,200	–
Deutsche Bank AG	Germany	13,847,745	14,340,280	–
Goldman Sachs International	United States	5,068,126	5,391,349	–
HSBC Bank Plc	United Kingdom	12,960,668	13,806,217	–
J.P. Morgan Securities Plc	United Kingdom	40,094,811	43,668,877	–
Merrill Lynch International	United Kingdom	41,790,502	45,302,352	–
Morgan Stanley & Co. International Plc	United Kingdom	11,949,667	12,495,349	–
Nomura International Plc	Japan	12,996,778	13,760,407	–
UBS AG	Switzerland	1,157,420	1,263,875	–
Total		**208,289,178**	**222,945,158**	**–**
Emerging Markets Corporate Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	3,528,849	4,370,663	–
BNP Paribas SA	France	4,186,076	4,953,430	–
Citigroup Global Markets Limited	United Kingdom	10,408,691	12,782,329	–
Credit Suisse Securities (Europe) Limited	Switzerland	4,259,234	5,051,526	–
Goldman Sachs International	United States	14,924,061	17,969,655	–
HSBC Bank Plc	United Kingdom	2,660,209	3,207,492	–
J.P. Morgan Securities Plc	United Kingdom	18,313,325	22,142,923	–
Morgan Stanley & Co. International Plc	United Kingdom	1,352,567	1,600,862	–
Nomura International Plc	Japan	3,028,649	3,629,502	–
UBS AG	Switzerland	1,439,916	1,726,678	–
Total		**64,101,577**	**77,435,060**	**–**
Emerging Markets Equity Income Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	840,722	1,000,920	–
Deutsche Bank AG	Germany	243,508	287,375	–
HSBC Bank Plc	United Kingdom	–	–	2,064,705
J.P. Morgan Securities Plc	United Kingdom	2,229,773	2,644,467	18,301,913
Merrill Lynch International	United Kingdom	4,845,493	5,618,035	–
Societe Generale SA	France	476,240	561,853	–
UBS AG	Switzerland	14,326,575	16,779,741	–
Total		**22,962,311**	**26,892,391**	**20,366,618**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Emerging Markets Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	5,626,244	6,244,305	–
Citigroup Global Markets Limited	United Kingdom	1,426,261	1,529,902	–
Deutsche Bank AG	Germany	391,329	430,522	–
HSBC Bank Plc	United Kingdom	1,854,281	2,007,023	–
J.P. Morgan Securities Plc	United Kingdom	338,768	374,540	27,761,045
Merrill Lynch International	United Kingdom	7,271,709	7,859,617	–
UBS AG	Switzerland	22,074,037	24,101,448	–
Total		**38,982,629**	**42,547,357**	**27,761,045**
Emerging Markets Local Currency Bond Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	6,374,356	7,014,703	–
Deutsche Bank AG	Germany	943,529	991,036	–
J.P. Morgan Securities Plc	United Kingdom	132,176,282	141,178,367	–
Morgan Stanley & Co. International Plc	United Kingdom	13,196,292	13,998,774	–
Total		**152,690,459**	**163,182,880**	**–**
ESG Emerging Markets Blended Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	102,732	139,254	–
BNP Paribas SA	France	824,327	1,067,549	–
Goldman Sachs International	United States	328,971	433,511	–
HSBC Bank Plc	United Kingdom	177,845	234,682	–
J.P. Morgan Securities Plc	United Kingdom	2,366,854	3,212,188	–
Morgan Stanley & Co. International Plc	United Kingdom	886,288	1,148,090	–
Total		**4,687,017**	**6,235,274**	**–**
ESG Emerging Markets Bond Fund (in USD)				
Goldman Sachs International	United States	1,070,253	1,171,419	–
HSBC Bank Plc	United Kingdom	954,400	1,046,051	–
J.P. Morgan Securities Plc	United Kingdom	13,242,448	15,063,381	–
Morgan Stanley & Co. International Plc	United Kingdom	2,986,551	3,213,200	–
Total		**18,253,652**	**20,494,051**	**–**
ESG Emerging Markets Corporate Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	746,728	1,033,818	–
Goldman Sachs International	United States	2,384,530	3,209,393	–
J.P. Morgan Securities Plc	United Kingdom	1,448,835	1,998,729	–
Morgan Stanley & Co. International Plc	United Kingdom	208,209	275,462	–
Total		**4,788,302**	**6,517,402**	**–**
ESG Emerging Markets Local Currency Bond Fund (in USD)				
J.P. Morgan Securities Plc	United Kingdom	8,192,231	8,772,357	–
Morgan Stanley & Co. International Plc	United Kingdom	227,210	241,593	–
Total		**8,419,441**	**9,013,950**	**–**
ESG Multi-Asset Fund (in EUR)				
Bank of America	United States	–	–	6,706,714
Barclays Bank Plc	United Kingdom	937,873	1,046,230	3,007,104
Barclays Capital Securities Limited	United Kingdom	316,112	354,493	–
BNP Paribas SA	France	405,804	432,497	532,913
Citigroup Global Markets Limited	United Kingdom	4,197,497	4,564,805	–
Deutsche Bank AG	Germany	5,886,161	6,543,155	–
HSBC Bank Plc	United Kingdom	7,208	7,883	1,950,743
J.P. Morgan Securities Plc	United Kingdom	10,829,272	17,552,454	81,287,423
Merrill Lynch International	United Kingdom	2,978,431	3,252,772	–
Societe Generale SA	France	5,267,756	5,874,382	2,919,164
The Bank of Nova Scotia	Canada	1,660,304	1,857,547	–
UBS AG	Switzerland	753,456	831,228	–
Total		**33,239,874**	**42,317,446**	**96,404,061**

Appendix III – Supplementary Information continued

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Euro Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	8,270,003	9,057,783	–
BNP Paribas SA	France	39,283,621	41,252,337	–
Citigroup Global Markets Limited	United Kingdom	14,592,167	15,303,579	–
Credit Suisse Securities (Europe) Limited	Switzerland	5,280,361	5,538,044	–
Deutsche Bank AG	Germany	9,586,334	9,936,549	–
Goldman Sachs International	United States	10,158,841	10,816,798	–
HSBC Bank Plc	United Kingdom	1,342,955	1,431,902	–
J.P. Morgan Securities Plc	United Kingdom	42,811,624	50,586,462	–
Merrill Lynch International	United Kingdom	18,135,609	19,407,293	–
Morgan Stanley & Co. International Plc	United Kingdom	30,547,042	32,008,574	–
RBC Europe Limited	United Kingdom	2,045,431	2,121,602	–
Societe Generale SA	France	131,863,569	144,482,031	–
Total		**313,917,557**	**341,942,954**	**–**
Euro Corporate Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	3,611,504	4,022,027	–
Barclays Capital Securities Limited	United Kingdom	3,839,844	4,298,870	–
BNP Paribas SA	France	44,014,954	46,831,914	–
Citigroup Global Markets Limited	United Kingdom	1,215,673	1,342,374	–
Credit Suisse Securities (Europe) Limited	Switzerland	9,675,216	10,317,976	–
Deutsche Bank AG	Germany	2,080,172	2,192,415	–
Goldman Sachs International	United States	29,204,759	31,619,080	–
HSBC Bank Plc	United Kingdom	7,899,234	8,564,019	–
J.P. Morgan Securities Plc	United Kingdom	17,212,469	18,500,268	–
Morgan Stanley & Co. International Plc	United Kingdom	22,016,028	23,430,249	–
Nomura International Plc	Japan	5,448,464	5,871,035	–
RBC Europe Limited	United Kingdom	3,766,615	3,972,569	–
UBS AG	Switzerland	11,346,058	12,233,822	–
Total		**161,330,990**	**173,196,618**	**–**
Euro Short Duration Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	18,388,400	20,042,991	–
Barclays Capital Securities Limited	United Kingdom	8,796,207	9,638,244	–
BNP Paribas SA	France	28,210,322	29,377,259	–
Citigroup Global Markets Limited	United Kingdom	12,508,232	13,514,382	–
Credit Suisse Securities (Europe) Limited	Switzerland	7,838,636	8,181,556	–
Deutsche Bank AG	Germany	11,435,955	11,796,624	–
Goldman Sachs International	United States	11,984,599	12,699,324	–
HSBC Bank Plc	United Kingdom	1,891,714	2,007,289	–
J.P. Morgan Securities Plc	United Kingdom	1,969,237	2,204,284	–
Merrill Lynch International	United Kingdom	117,671,504	126,999,580	–
Morgan Stanley & Co. International Plc	United Kingdom	34,296,193	35,722,786	–
Nomura International Plc	Japan	1,673,182	1,764,597	–
RBC Europe Limited	United Kingdom	9,404,742	9,707,973	–
RBS plc	Scotland	20,016,059	20,734,068	–
UBS AG	Switzerland	5,015,515	5,292,910	–
Total		**291,100,497**	**309,683,867**	**–**
Euro-Markets Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	12,725,989	14,312,979	–
Credit Suisse AG	Switzerland	2,447,294	2,748,293	–
Credit Suisse International	United Kingdom	18,583,972	19,886,247	–
J.P. Morgan Securities Plc	United Kingdom	37,213,690	41,693,861	–
The Bank of Nova Scotia	Canada	3,175,205	3,562,841	–
Total		**74,146,150**	**82,204,221**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
European Equity Income Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	12,919,976	14,610,891	–
BNP Paribas SA	France	39,225,061	44,142,069	–
Credit Suisse AG	Switzerland	37,706,519	42,576,484	–
Credit Suisse International	United Kingdom	22,672,590	24,394,502	–
Credit Suisse Securities (Europe) Limited	Switzerland	7,725,102	9,806,415	–
HSBC Bank Plc	United Kingdom	46,139,852	50,886,542	–
The Bank of Nova Scotia	Canada	8,096,427	9,134,708	–
Total		**174,485,527**	**195,551,611**	**–**
European Focus Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	1,428,635	1,807,635	–
BNP Paribas SA	France	582,040	732,852	–
Credit Suisse AG	Switzerland	642,421	811,610	–
J.P. Morgan Securities Plc	United Kingdom	4,922,549	6,204,551	–
Societe Generale SA	France	3,161,056	3,963,433	–
Total		**10,736,701**	**13,520,081**	**–**
European Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	175,168	194,426	–
BNP Paribas SA	France	5,416,666	5,982,819	–
Citigroup Global Markets Limited	United Kingdom	9,959,057	10,683,601	–
Credit Suisse AG	Switzerland	11,645,790	12,906,457	–
Credit Suisse Securities (Europe) Limited	Switzerland	7,606,380	9,476,955	–
Deutsche Bank AG	Germany	7,578,630	8,338,335	–
HSBC Bank Plc	United Kingdom	196,374	212,566	–
J.P. Morgan Securities Plc	United Kingdom	11,436,680	12,645,342	–
Macquarie Bank Limited	Australia	6,264,815	8,866,391	–
Merrill Lynch International	United Kingdom	562,146	607,643	–
Morgan Stanley & Co. International Plc	United Kingdom	3,297,668	3,596,201	–
The Bank of Nova Scotia	Canada	4,786,359	5,300,187	–
UBS AG	Switzerland	26,558,446	29,000,056	–
Total		**95,484,179**	**107,810,979**	**–**
European High Yield Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	102,772	125,603	–
BNP Paribas SA	France	707,796	834,199	–
Deutsche Bank AG	Germany	408,222	472,157	–
HSBC Bank Plc	United Kingdom	559,520	665,692	–
J.P. Morgan Securities Plc	United Kingdom	2,374,802	2,950,782	–
Morgan Stanley & Co. International Plc	United Kingdom	4,898,658	5,721,113	–
UBS AG	Switzerland	85,991	104,876	–
Total		**9,137,761**	**10,874,422**	**–**
European Special Situations Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	466,733	526,937	–
BNP Paribas SA	France	9,287,002	10,433,745	–
Citigroup Global Markets Limited	United Kingdom	246,383	268,844	–
Credit Suisse AG	Switzerland	6,749,830	7,608,900	–
Credit Suisse Securities (Europe) Limited	Switzerland	740,690	938,681	–
Deutsche Bank AG	Germany	12,627,219	14,131,470	–
J.P. Morgan Securities Plc	United Kingdom	722,839	812,948	–
Merrill Lynch International	United Kingdom	2,999,681	3,298,114	–
Societe Generale SA	France	233,407	261,129	–
The Bank of Nova Scotia	Canada	13,993,447	15,761,648	–
UBS AG	Switzerland	16,335,859	18,143,835	–
Total		**64,403,090**	**72,186,251**	**–**

Appendix III – Supplementary Information continued

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
European Value Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	2,073,537	2,199,165	–
Citigroup Global Markets Limited	United Kingdom	439,219	450,222	–
Credit Suisse AG	Switzerland	2,658,772	2,815,564	–
Credit Suisse International	United Kingdom	5,924,675	5,978,418	–
Credit Suisse Securities (Europe) Limited	Switzerland	10,503,010	12,504,053	–
Goldman Sachs International	United States	232,108	237,516	–
Macquarie Bank Limited	Australia	1,073,124	1,451,226	–
Merrill Lynch International	United Kingdom	4,155,229	4,291,815	–
Societe Generale SA	France	8,070	8,482	–
Total		**27,067,744**	**29,936,461**	**–**
FinTech Fund (in USD)				
J.P. Morgan Securities Plc	United Kingdom	1,935,732	2,176,418	–
UBS AG	Switzerland	4,328,372	4,806,038	–
Total		**6,264,104**	**6,982,456**	**–**
Fixed Income Global Opportunities Fund (in USD)				
Barclays Bank Plc	United Kingdom	12,714,332	14,072,758	–
BNP Paribas SA	France	66,406,579	72,085,141	9,929,486
Citibank NA	United States	–	–	1,303,518
Citigroup Global Markets Limited	United Kingdom	14,422,414	15,827,901	–
Credit Suisse AG	Switzerland	206,033	228,899	482,248
Credit Suisse Securities (Europe) Limited	Switzerland	11,851,459	12,561,291	–
Deutsche Bank AG	Germany	24,168,421	25,794,062	–
Goldman Sachs International	United States	15,829,537	17,033,044	–
HSBC Bank Plc	United Kingdom	4,531,549	4,885,637	–
J.P. Morgan Securities Plc	United Kingdom	40,074,226	44,007,844	15,638,676
Merrill Lynch International	United Kingdom	62,940,866	68,981,192	19,191,149
Morgan Stanley & Co. International Plc	United Kingdom	26,011,808	27,512,947	–
Natixis SA	France	41,235,901	44,140,074	–
Nomura International Plc	Japan	8,458,107	9,058,216	–
Societe Generale SA	France	180,484,104	199,762,950	–
The Bank of Nova Scotia	Canada	32,914,404	36,584,079	–
UBS AG	Switzerland	13,381,565	14,621,208	–
Total		**555,631,305**	**607,157,243**	**46,545,077**
Future Of Transport Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	5,611,918	6,203,801	–
BNP Paribas SA	France	337,994	371,818	–
Citigroup Global Markets Limited	United Kingdom	375,511	401,207	–
Goldman Sachs International	United States	2,362,179	2,519,512	–
HSBC Bank Plc	United Kingdom	1,097,416	1,183,122	–
J.P. Morgan Securities Plc	United Kingdom	4,451,535	4,902,156	–
Macquarie Bank Limited	Australia	1,494,183	2,106,151	–
Societe Generale SA	France	160,167	175,456	–
The Bank of Nova Scotia	Canada	7,990,269	8,812,398	–
UBS AG	Switzerland	2,323,461	2,526,844	–
Total		**26,204,633**	**29,202,465**	**–**

Appendix III – Supplementary Information continued

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Global Allocation Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	68,684,840	77,820,446	–
BNP Paribas SA	France	84,604,423	95,322,866	5,526,825
Citibank NA	United States	–	–	4,279,795
Citigroup Global Markets Limited	United Kingdom	46,856,513	51,310,057	6,014,143
Credit Suisse AG	Switzerland	29,633,707	33,524,102	–
Credit Suisse Securities (Europe) Limited	Switzerland	2,937,941	3,736,518	–
Deutsche Bank AG	Germany	45,740,880	51,371,977	–
Goldman Sachs International	United States	5,203,313	5,688,133	4,328,700
HSBC Bank Plc	United Kingdom	86,842,789	95,957,364	–
J.P. Morgan Securities Plc	United Kingdom	158,081,719	178,724,125	31,422,333
Macquarie Bank Limited	Australia	365,169	527,553	–
Merrill Lynch International	United Kingdom	13,732,197	15,152,104	–
Morgan Stanley & Co. International Plc	United Kingdom	37,993,838	42,294,440	12,109,192
Natixis SA	France	460,785	509,371	–
Nomura International Plc	Japan	21,479,653	23,307,780	–
Societe Generale SA	France	278,278,743	313,787,531	–
The Bank of Nova Scotia	Canada	7,640,299	8,636,334	–
UBS AG	Switzerland	107,849,334	120,211,698	–
Total		**996,386,143**	**1,117,882,399**	**63,680,988**
Global Bond Income Fund (in USD)				
J.P. Morgan Securities Plc	United Kingdom	206,995	218,742	–
Total		**206,995**	**218,742**	**–**
Global Conservative Income Fund (in EUR)				
Barclays Bank Plc	United Kingdom	699,517	847,931	–
BNP Paribas SA	France	1,568,286	1,816,235	–
Citigroup Global Markets Limited	United Kingdom	1,195,952	1,437,394	–
Goldman Sachs International	United States	105,641	124,490	–
HSBC Bank Plc	United Kingdom	419,727	495,296	–
J.P. Morgan Securities Plc	United Kingdom	1,985,482	2,391,900	–
Societe Generale SA	France	106,975	123,021	–
The Bank of Nova Scotia	Canada	1,349,420	1,638,756	–
Total		**7,431,000**	**8,875,023**	**–**
Global Corporate Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	3,036,511	3,871,347	–
BNP Paribas SA	France	3,848,115	4,687,268	–
Citigroup Global Markets Limited	United Kingdom	1,077,000	1,361,452	–
Deutsche Bank AG	Germany	1,402,206	1,691,865	–
Goldman Sachs International	United States	9,443,034	11,704,072	–
J.P. Morgan Securities Plc	United Kingdom	6,842,311	8,850,149	–
Merrill Lynch International	United Kingdom	6,181,182	7,803,170	–
Morgan Stanley & Co. International Plc	United Kingdom	9,866,500	12,020,732	–
Nomura International Plc	Japan	2,922,492	3,605,155	–
UBS AG	Switzerland	1,509,677	1,892,706	–
Total		**46,129,028**	**57,487,916**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Global Dynamic Equity Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	2,002,962	2,287,595	–
Citigroup Global Markets Limited	United Kingdom	5,683,077	6,273,207	–
Credit Suisse AG	Switzerland	4,152,831	4,735,752	–
Credit Suisse Securities (Europe) Limited	Switzerland	3,940,114	5,051,336	–
Deutsche Bank AG	Germany	2,317,873	2,624,128	–
HSBC Bank Plc	United Kingdom	1,080,186	1,203,141	–
J.P. Morgan Securities Plc	United Kingdom	7,636,268	8,687,972	1,729,887
Macquarie Bank Limited	Australia	337,513	491,514	–
Merrill Lynch International	United Kingdom	2,565,258	2,853,234	–
Morgan Stanley & Co. International Plc	United Kingdom	221,023	248,017	–
Societe Generale SA	France	2,351,409	2,661,243	–
UBS AG	Switzerland	3,922,899	4,407,679	–
Total		**36,211,413**	**41,524,818**	**1,729,887**
Global Equity Income Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	3,494,141	4,310,424	–
Citigroup Global Markets Limited	United Kingdom	1,606,378	1,915,256	–
Credit Suisse AG	Switzerland	16,876,112	20,786,923	–
J.P. Morgan Securities Plc	United Kingdom	244,542	300,513	–
Merrill Lynch International	United Kingdom	1,668,326	2,004,289	–
UBS AG	Switzerland	11,669,485	14,162,099	–
Total		**35,558,984**	**43,479,504**	**–**
Global Government Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	6,095,841	6,802,535	–
BNP Paribas SA	France	241,827	257,826	–
Citigroup Global Markets Limited	United Kingdom	1,376,865	1,464,081	–
HSBC Bank Plc	United Kingdom	656,021	712,673	–
J.P. Morgan Securities Plc	United Kingdom	4,734,692	5,149,783	–
Morgan Stanley & Co. International Plc	United Kingdom	423,610	451,736	–
Nomura International Plc	Japan	212,654	229,612	–
Societe Generale SA	France	8,826,548	9,951,112	–
The Bank of Nova Scotia	Canada	850,027	950,331	–
UBS AG	Switzerland	54,908	61,147	–
Total		**23,472,993**	**26,030,836**	**–**
Global High Yield Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	1,909,219	2,193,938	–
BNP Paribas SA	France	14,611,156	16,041,232	–
Citigroup Global Markets Limited	United Kingdom	7,235,832	8,244,357	–
Credit Suisse Securities (Europe) Limited	Switzerland	9,806,109	10,790,517	–
Deutsche Bank AG	Germany	4,823,429	5,322,024	–
Goldman Sachs International	United States	6,333,922	7,075,869	20,319,235
HSBC Bank Plc	United Kingdom	5,281,406	5,908,181	–
J.P. Morgan Securities Plc	United Kingdom	16,273,814	18,447,503	–
Merrill Lynch International	United Kingdom	3,003,751	3,417,787	–
Morgan Stanley & Co. International Plc	United Kingdom	6,719,467	7,378,778	–
Nomura International Plc	Japan	728,938	810,482	–
Societe Generale SA	France	443,370	483,359	–
The Bank of Nova Scotia	Canada	1,059,849	1,220,163	–
UBS AG	Switzerland	670,037	755,960	–
Total		**78,900,299**	**88,090,150**	**20,319,235**
Global Inflation Linked Bond Fund (in USD)				
J.P. Morgan Securities Plc	United Kingdom	199,984	283,723	403,960
Societe Generale SA	France	1,245,520	1,365,695	–
Total		**1,445,504**	**1,649,418**	**403,960**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Global Long-Horizon Equity Fund (in USD)				
BNP Paribas SA	France	8,191,794	9,092,471	–
Credit Suisse International	United Kingdom	394,711	418,874	–
Credit Suisse Securities (Europe) Limited	Switzerland	459,415	575,209	–
Deutsche Bank AG	Germany	14,042,216	15,525,781	–
J.P. Morgan Securities Plc	United Kingdom	15,483,969	17,204,498	–
Societe Generale SA	France	4,491,303	4,964,221	–
Total		**43,063,408**	**47,781,054**	**–**
Global Multi-Asset Income Fund (in USD)				
Barclays Bank Plc	United Kingdom	9,180,216	10,111,379	–
Barclays Capital Securities Limited	United Kingdom	11,333,328	12,548,698	–
BNP Paribas SA	France	31,757,939	33,706,874	–
Citigroup Global Markets Limited	United Kingdom	38,399,724	41,862,261	–
Credit Suisse International	United Kingdom	324,533	341,882	–
Credit Suisse Securities (Europe) Limited	Switzerland	10,064,015	10,614,641	–
Deutsche Bank AG	Germany	13,495,161	14,072,419	–
Goldman Sachs International	United States	5,024,143	5,379,696	–
HSBC Bank Plc	United Kingdom	4,360,872	4,693,992	2,916,626
J.P. Morgan Securities Plc	United Kingdom	53,236,077	58,899,726	6,367,081
Macquarie Bank Limited	Australia	1,158,425	1,635,492	–
Merrill Lynch International	United Kingdom	7,837,395	8,451,095	–
Morgan Stanley & Co. International Plc	United Kingdom	13,179,104	13,871,524	–
Nomura International Plc	Japan	2,652,741	2,827,066	–
Societe Generale SA	France	12,020,472	12,572,947	–
The Bank of Nova Scotia	Canada	467,648	516,038	–
UBS AG	Switzerland	10,268,908	11,225,863	–
Total		**224,760,701**	**243,331,593**	**9,283,707**
Japan Flexible Equity Fund (in JPY)				
Citigroup Global Markets Limited	United Kingdom	158,328,234	169,908,947	–
Credit Suisse AG	Switzerland	388,904,050	431,160,512	–
Deutsche Bank AG	Germany	1,022,091,724	1,124,959,767	–
J.P. Morgan Securities Plc	United Kingdom	2,551,846,869	2,822,563,048	–
Merrill Lynch International	United Kingdom	328,161,508	354,850,795	–
Morgan Stanley & Co. International Plc	United Kingdom	60,702,681	66,222,163	–
Nomura International Plc	Japan	89,268,648	94,928,802	–
Societe Generale SA	France	92,791,146	102,097,383	–
UBS AG	Switzerland	343,295,384	374,992,496	–
Total		**5,035,390,244**	**5,541,683,913**	**–**
Japan Small & MidCap Opportunities Fund (in JPY)				
Barclays Capital Securities Limited	United Kingdom	88,482,008	101,149,685	–
Citigroup Global Markets Limited	United Kingdom	215,337,804	237,919,248	–
Credit Suisse AG	Switzerland	1,172,529,565	1,338,356,284	–
Credit Suisse Securities (Europe) Limited	Switzerland	48,705,106	62,499,297	–
Deutsche Bank AG	Germany	650,874,061	737,556,834	–
Goldman Sachs International	United States	261,926,174	288,898,659	–
J.P. Morgan Securities Plc	United Kingdom	2,881,574,949	3,281,484,728	–
Merrill Lynch International	United Kingdom	564,817,699	628,807,728	–
Nomura International Plc	Japan	161,492,620	176,808,491	–
Societe Generale SA	France	412,639,412	467,444,666	–
The Bank of Nova Scotia	Canada	5,477,404	6,246,987	–
UBS AG	Switzerland	734,727,551	826,289,753	–
Total		**7,198,584,353**	**8,153,462,360**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Latin American Fund (in USD)				
Deutsche Bank AG	Germany	5,804,909	6,553,887	–
Merrill Lynch International	United Kingdom	1,032,576	1,145,346	–
The Bank of Nova Scotia	Canada	10,076,029	11,449,598	–
UBS AG	Switzerland	3,024,542	3,388,993	–
Total		**19,938,056**	**22,537,824**	**–**
Market Navigator Fund (in EUR)				
Bank of America	United States	–	–	951,181
Barclays Bank Plc	United Kingdom	–	–	568,354
BNP Paribas SA	France	–	–	38,140
Citibank NA	United States	–	–	2,980,749
HSBC Bank Plc	United Kingdom	–	–	2,044,959
J.P. Morgan Securities Plc	United Kingdom	37,633	42,535	6,049,126
Merrill Lynch International	United Kingdom	–	–	2,853,237
Morgan Stanley & Co. International Plc	United Kingdom	–	–	700,241
Societe Generale SA	France	–	–	107,962
The Bank of Nova Scotia	Canada	143,854	162,839	–
UBS AG	Switzerland	41,308	46,108	–
Total		**222,795**	**251,482**	**16,293,949**
Natural Resources Growth & Income Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	700,157	787,453	–
Deutsche Bank AG	Germany	472,881	545,469	–
HSBC Bank Plc	United Kingdom	1,561	1,772	–
J.P. Morgan Securities Plc	United Kingdom	270,271	313,300	–
The Bank of Nova Scotia	Canada	5,843	6,783	–
UBS AG	Switzerland	2,981,902	3,413,650	–
Total		**4,432,615**	**5,068,427**	**–**
Next Generation Technology Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	1,971,261	2,222,130	–
Citigroup Global Markets Limited	United Kingdom	938,746	1,022,759	–
HSBC Bank Plc	United Kingdom	606,688	666,964	–
J.P. Morgan Securities Plc	United Kingdom	5,804,364	6,517,946	–
Societe Generale SA	France	476,501	532,278	–
The Bank of Nova Scotia	Canada	4,826,593	5,428,154	–
UBS AG	Switzerland	20,725,398	22,983,946	–
Total		**35,349,551**	**39,374,177**	**–**
Nutrition Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	375,527	403,625	–
Credit Suisse AG	Switzerland	1,167,342	1,296,208	–
Goldman Sachs International	United States	304,728	326,969	–
HSBC Bank Plc	United Kingdom	29,154	31,619	–
J.P. Morgan Securities Plc	United Kingdom	228,580	253,225	–
Merrill Lynch International	United Kingdom	382,242	413,977	–
Morgan Stanley & Co. International Plc	United Kingdom	710,290	776,088	–
UBS AG	Switzerland	501,273	548,414	–
Total		**3,699,136**	**4,050,125**	**–**
Pacific Equity Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	652,344	726,357	–
Citigroup Global Markets Limited	United Kingdom	1,915,853	2,061,747	–
Credit Suisse AG	Switzerland	602,425	669,753	–
Deutsche Bank AG	Germany	982,915	1,084,871	–
Goldman Sachs International	United States	149,723	160,849	–
J.P. Morgan Securities Plc	United Kingdom	7,309,257	8,107,326	308,628
Macquarie Bank Limited	Australia	1,113,971	1,581,562	–
UBS AG	Switzerland	1,105,536	1,210,996	–
Total		**13,832,024**	**15,603,461**	**308,628**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Sustainable Energy Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	6,678,659	7,507,957	–
BNP Paribas SA	France	17,239,951	19,286,019	–
Citigroup Global Markets Limited	United Kingdom	415,073	450,979	–
Credit Suisse AG	Switzerland	35,688,976	40,059,447	–
Credit Suisse Securities (Europe) Limited	Switzerland	6,101,741	7,699,763	–
Deutsche Bank AG	Germany	37,020,822	41,254,137	–
Goldman Sachs International	United States	3,513,456	3,810,870	–
HSBC Bank Plc	United Kingdom	10,277,228	11,267,310	–
J.P. Morgan Securities Plc	United Kingdom	46,361,191	51,918,001	–
Merrill Lynch International	United Kingdom	2,901,524	3,176,571	–
Morgan Stanley & Co. International Plc	United Kingdom	3,824,481	4,224,179	–
Societe Generale SA	France	4,818,772	5,368,078	–
The Bank of Nova Scotia	Canada	39,394,930	44,183,396	–
UBS AG	Switzerland	1,681,392	1,859,508	–
Total		**215,918,196**	**242,066,215**	**–**
Swiss Small & MidCap Opportunities Fund (in CHF)				
Barclays Capital Securities Limited	United Kingdom	8,173,570	9,365,171	–
Deutsche Bank AG	Germany	1,269,710	1,442,106	–
Goldman Sachs International	United States	402,548	445,019	–
HSBC Bank Plc	United Kingdom	26,860,552	30,014,466	–
J.P. Morgan Securities Plc	United Kingdom	17,366,426	19,821,900	–
Merrill Lynch International	United Kingdom	8,479,351	9,461,643	–
Morgan Stanley & Co. International Plc	United Kingdom	7,591,784	8,546,437	–
Societe Generale SA	France	5,900,048	6,698,991	–
UBS AG	Switzerland	243,901	274,925	–
Total		**76,287,890**	**86,070,658**	**–**
Systematic Global Equity High Income Fund (in USD)[1]				
Barclays Capital Securities Limited	United Kingdom	7,834,936	8,583,933	–
Citigroup Global Markets Limited	United Kingdom	12,861,549	13,618,957	–
Credit Suisse AG	Switzerland	2,166,390	2,369,877	–
Credit Suisse Securities (Europe) Limited	Switzerland	9,979,436	12,272,920	–
Deutsche Bank AG	Germany	1,063,715	1,155,222	–
Goldman Sachs International	United States	131,468	138,972	–
HSBC Bank Plc	United Kingdom	230,188	245,949	–
J.P. Morgan Securities Plc	United Kingdom	15,475,461	16,889,832	–
Macquarie Bank Limited	Australia	2,937,851	4,104,116	–
Merrill Lynch International	United Kingdom	819,001	873,846	–
Nomura International Plc	Japan	5,898,541	6,189,225	–
Societe Generale SA	France	10,316,409	11,200,292	–
UBS AG	Switzerland	1,014,242	1,093,173	–
Total		**70,729,187**	**78,736,314**	**–**

[1] Fund name changed during the period, see Note 1, for further details.

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Systematic Global SmallCap Fund (in USD)[1]				
Barclays Capital Securities Limited	United Kingdom	176,317	197,025	–
BNP Paribas SA	France	209,280	232,717	–
Citigroup Global Markets Limited	United Kingdom	4,330,919	4,677,432	–
Credit Suisse AG	Switzerland	6,421,325	7,164,578	–
Credit Suisse Securities (Europe) Limited	Switzerland	868,998	1,090,028	–
Deutsche Bank AG	Germany	6,880,446	7,621,372	–
Goldman Sachs International	United States	72,020	77,649	–
HSBC Bank Plc	United Kingdom	123,975	135,105	–
J.P. Morgan Securities Plc	United Kingdom	1,985,967	2,210,704	–
Macquarie Bank Limited	Australia	342,999	488,719	–
Merrill Lynch International	United Kingdom	1,492,971	1,624,722	–
Morgan Stanley & Co. International Plc	United Kingdom	229,600	252,079	–
Societe Generale SA	France	49,845	55,195	–
The Bank of Nova Scotia	Canada	1,506,121	1,679,090	–
UBS AG	Switzerland	4,046,576	4,448,482	–
Total		**28,737,359**	**31,954,897**	**–**
United Kingdom Fund (in GBP)				
Barclays Capital Securities Limited	United Kingdom	1,904,702	2,134,051	–
BNP Paribas SA	France	148,912	166,028	–
Citigroup Global Markets Limited	United Kingdom	82,364	89,190	–
Deutsche Bank AG	Germany	3,675,036	4,081,582	–
J.P. Morgan Securities Plc	United Kingdom	33,184	37,037	–
Merrill Lynch International	United Kingdom	826,207	901,502	–
The Bank of Nova Scotia	Canada	1,330,770	1,487,535	–
UBS AG	Switzerland	2,007,913	2,213,193	–
Total		**10,009,088**	**11,110,118**	**–**
US Basic Value Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	1,743,690	1,959,873	–
Credit Suisse Securities (Europe) Limited	Switzerland	4,484,355	5,657,827	–
Deutsche Bank AG	Germany	16,464,221	18,343,778	–
HSBC Bank Plc	United Kingdom	2,629,659	2,882,504	–
Merrill Lynch International	United Kingdom	3,880,036	4,247,119	–
The Bank of Nova Scotia	Canada	9,431,029	10,575,575	–
UBS AG	Switzerland	6,540,616	7,232,255	–
Total		**45,173,606**	**50,898,931**	**–**
US Dollar Bond Fund (in USD)				
BNP Paribas SA	France	673,440	691,282	–
Citigroup Global Markets Limited	United Kingdom	424,915	452,662	–
The Bank of Nova Scotia	Canada	1,067,747	1,149,333	–
Total		**2,166,102**	**2,293,277**	**–**

[1] Fund name changed during the period, see Note 1, for further details.

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
US Dollar High Yield Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	3,216,869	3,981,872	–
BNP Paribas SA	France	1,658,612	1,961,477	–
Citigroup Global Markets Limited	United Kingdom	6,992,946	8,582,501	–
Credit Suisse AG	Switzerland	2,561,287	3,182,249	–
Credit Suisse Securities (Europe) Limited	Switzerland	5,617,336	6,658,264	–
Deutsche Bank AG	Germany	256,865	300,902	–
Goldman Sachs International	United States	–	–	43,962,344
HSBC Bank Plc	United Kingdom	201,544	242,862	–
J.P. Morgan Securities Plc	United Kingdom	884,526	1,078,089	–
Merrill Lynch International	United Kingdom	665,966	816,241	–
Morgan Stanley & Co. International Plc	United Kingdom	2,588,090	3,061,365	–
Nomura International Plc	Japan	2,333,957	2,795,311	–
RBC Europe Limited	United Kingdom	1,936,903	2,270,515	–
Societe Generale SA	France	261,523	307,113	–
The Bank of Nova Scotia	Canada	12,169,523	15,091,510	–
UBS AG	Switzerland	4,281,760	5,289,047	–
Total		**45,627,707**	**55,619,318**	**43,962,344**
US Dollar Short Duration Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	794,000	873,441	–
BNP Paribas SA	France	2,073,479	2,179,201	–
Credit Suisse Securities (Europe) Limited	Switzerland	1,200,825	1,264,939	–
Morgan Stanley & Co. International Plc	United Kingdom	2,260,946	2,376,754	–
Natixis SA	France	53,566,392	56,985,009	–
Nomura International Plc	Japan	240,507	255,991	–
Societe Generale SA	France	700,803	731,382	–
UBS AG	Switzerland	223,299	237,826	–
Total		**61,060,251**	**64,904,543**	**–**
US Flexible Equity Fund (in USD)				
Credit Suisse AG	Switzerland	7,204,173	7,809,259	–
Credit Suisse Securities (Europe) Limited	Switzerland	17,975,928	21,906,335	–
Deutsche Bank AG	Germany	12,483,925	13,434,684	–
HSBC Bank Plc	United Kingdom	3,088,841	3,270,354	–
Merrill Lynch International	United Kingdom	23,530,879	24,878,574	–
The Bank of Nova Scotia	Canada	1,166,522	1,263,475	–
UBS AG	Switzerland	1,015,398	1,084,477	–
Total		**66,465,666**	**73,647,158**	**–**
US Growth Fund (in USD)				
Credit Suisse AG	Switzerland	4,214,757	4,735,558	–
Deutsche Bank AG	Germany	1,204,790	1,343,880	–
Merrill Lynch International	United Kingdom	755,281	827,692	–
Societe Generale SA	France	6,399,071	7,135,543	–
UBS AG	Switzerland	196,619	217,662	–
Total		**12,770,518**	**14,260,335**	**–**
US Small & MidCap Opportunities Fund (in USD)				
Credit Suisse AG	Switzerland	1,052,281	1,170,118	–
Credit Suisse Securities (Europe) Limited	Switzerland	2,428,572	3,035,999	–
Deutsche Bank AG	Germany	2,989,015	3,299,717	–
HSBC Bank Plc	United Kingdom	2,275,478	2,471,405	–
The Bank of Nova Scotia	Canada	1,198,416	1,331,538	–
UBS AG	Switzerland	3,747,863	4,106,197	–
Total		**13,691,625**	**15,414,974**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
World Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	700,797	845,834	–
BNP Paribas SA	France	3,743,637	4,316,850	–
Citigroup Global Markets Limited	United Kingdom	991,770	1,186,861	–
Credit Suisse Securities (Europe) Limited	Switzerland	236,755	273,631	–
Deutsche Bank AG	Germany	238,068	271,930	–
Goldman Sachs International	United States	1,087,025	1,275,459	–
J.P. Morgan Securities Plc	United Kingdom	4,374,707	5,158,050	–
Merrill Lynch International	United Kingdom	2,949,626	3,526,410	–
Morgan Stanley & Co. International Plc	United Kingdom	6,091,279	7,025,513	–
Nomura International Plc	Japan	1,389,775	1,622,994	–
The Bank of Nova Scotia	Canada	661,047	799,331	–
UBS AG	Switzerland	193,113	225,663	–
Total		**22,657,599**	**26,528,526**	**–**
World Energy Fund (in USD)				
BNP Paribas SA	France	50,177	56,828	–
Citigroup Global Markets Limited	United Kingdom	1,109,370	1,220,281	–
HSBC Bank Plc	United Kingdom	13,665,685	15,167,953	–
Merrill Lynch International	United Kingdom	464,312	514,629	–
The Bank of Nova Scotia	Canada	82,102	93,224	–
UBS AG	Switzerland	12,175,156	13,631,851	–
Total		**27,546,802**	**30,684,766**	**–**
World Financials Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	393,370	431,271	150,884
Credit Suisse AG	Switzerland	10,105,372	11,445,636	–
Credit Suisse International	United Kingdom	1,009	1,089	–
Credit Suisse Securities (Europe) Limited	Switzerland	15,418,091	19,632,286	–
Deutsche Bank AG	Germany	296,164	333,021	–
HSBC Bank Plc	United Kingdom	4,448,071	4,920,768	–
Merrill Lynch International	United Kingdom	8,192,433	9,050,284	–
Morgan Stanley & Co. International Plc	United Kingdom	10,920,583	12,171,172	–
Societe Generale SA	France	10,215,835	11,483,470	–
UBS AG	Switzerland	14,042,637	15,670,914	–
Total		**74,033,565**	**85,139,911**	**150,884**
World Gold Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	22,224,027	27,386,990	–
Citigroup Global Markets Limited	United Kingdom	78,142,264	93,069,472	–
Credit Suisse AG	Switzerland	24,103,446	29,657,808	–
Deutsche Bank AG	Germany	599,579	732,414	–
J.P. Morgan Securities Plc	United Kingdom	10,934,018	13,422,464	–
Morgan Stanley & Co. International Plc	United Kingdom	767,830	929,660	–
Societe Generale SA	France	35,608,132	43,483,114	–
The Bank of Nova Scotia	Canada	9,632,873	11,843,052	–
UBS AG	Switzerland	16,322,504	19,788,130	–
Total		**198,334,673**	**240,313,104**	**–**
World Healthscience Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	217,373,772	246,754,589	–
Credit Suisse AG	Switzerland	25,448,228	28,843,902	–
Credit Suisse Securities (Europe) Limited	Switzerland	15,438,048	19,671,685	–
Deutsche Bank AG	Germany	44,687,719	50,284,629	–
HSBC Bank Plc	United Kingdom	10,762,812	11,915,042	–
J.P. Morgan Securities Plc	United Kingdom	42,476,253	48,032,500	–
Merrill Lynch International	United Kingdom	14,109,324	15,597,837	–
Natixis SA	France	34,449,751	38,154,704	–
The Bank of Nova Scotia	Canada	39,990,274	45,289,627	–
UBS AG	Switzerland	34,896,909	38,970,997	–
Total		**479,633,090**	**543,515,512**	**–**

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
World Mining Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	22,835,580	26,891,858	–
BNP Paribas SA	France	8,460,873	9,915,121	–
Citigroup Global Markets Limited	United Kingdom	527,552	600,446	–
Credit Suisse AG	Switzerland	4,989,620	5,866,979	–
Credit Suisse Securities (Europe) Limited	Switzerland	25,382,619	33,553,378	–
Deutsche Bank AG	Germany	3,116,412	3,637,915	–
Goldman Sachs International	United States	2,729,174	3,100,966	–
HSBC Bank Plc	United Kingdom	25,878,757	29,721,033	–
J.P. Morgan Securities Plc	United Kingdom	15,327,225	17,980,557	–
Macquarie Bank Limited	Australia	20,586,302	30,911,918	–
Merrill Lynch International	United Kingdom	47,657,969	54,656,806	–
Morgan Stanley & Co. International Plc	United Kingdom	343,180	397,070	–
Nomura International Plc	Japan	3,464,112	3,906,983	–
Societe Generale SA	France	25,333,615	29,563,498	–
The Bank of Nova Scotia	Canada	18,738,642	22,015,731	–
UBS AG	Switzerland	48,757,928	56,487,248	–
Total		**274,129,560**	**329,207,507**	**–**
World Real Estate Securities Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	1,356,932	1,503,115	–
BNP Paribas SA	France	703,841	775,859	–
Citigroup Global Markets Limited	United Kingdom	1,078,601	1,154,768	–
Deutsche Bank AG	Germany	182,854	200,784	–
J.P. Morgan Securities Plc	United Kingdom	5,467,642	6,033,442	–
Morgan Stanley & Co. International Plc	United Kingdom	–	–	1,438,869
Societe Generale SA	France	413,231	453,604	–
The Bank of Nova Scotia	Canada	27,863	30,793	–
UBS AG	Switzerland	549,932	599,294	–
Total		**9,780,896**	**10,751,659**	**1,438,869**
World Technology Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	12,936,334	14,374,076	–
BNP Paribas SA	France	6,609,267	7,307,955	–
Citigroup Global Markets Limited	United Kingdom	1,586,223	1,703,462	–
Credit Suisse AG	Switzerland	47,301,791	52,478,866	–
Credit Suisse International	United Kingdom	830,653	878,141	–
Credit Suisse Securities (Europe) Limited	Switzerland	12,949,846	16,151,921	–
Goldman Sachs International	United States	826,017	885,553	–
HSBC Bank Plc	United Kingdom	55,966,370	60,646,730	–
J.P. Morgan Securities Plc	United Kingdom	33,117,689	36,657,209	–
Macquarie Bank Limited	Australia	4,052,972	5,742,235	–
Merrill Lynch International	United Kingdom	88,083,512	95,315,408	–
Morgan Stanley & Co. International Plc	United Kingdom	26,005,128	28,389,962	–
Nomura International Plc	Japan	995,828	1,059,726	–
Societe Generale SA	France	11,794,925	12,987,142	–
The Bank of Nova Scotia	Canada	125,390,348	139,001,302	–
UBS AG	Switzerland	61,877,665	67,639,264	–
Total		**490,324,568**	**541,218,952**	**–**

Appendix III – Supplementary Information continued

The following table provides an analysis of the maturity tenor of TRS (including CFDs) as at 29 February 2020.

	Maturity Tenor					
	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
ASEAN Leaders Fund (in USD)						
TRS (including CFDs)	–	–	–	–	5,725,003	**5,725,003**
Asia Pacific Equity Income Fund (in USD)						
TRS (including CFDs)	–	–	–	–	7,868,536	**7,868,536**
Asian Dragon Fund (in USD)						
TRS (including CFDs)	–	–	–	–	20,504,359	**20,504,359**
Asian Growth Leaders Fund (in USD)						
TRS (including CFDs)	–	–	–	–	40,981,021	**40,981,021**
Asian Multi-Asset Income Fund (in USD)[1]						
TRS (including CFDs)	–	–	–	–	120,856	**120,856**
Dynamic High Income Fund (in USD)						
TRS (including CFDs)	–	–	–	–	2,476,108	**2,476,108**
Emerging Markets Equity Income Fund (in USD)						
TRS (including CFDs)	–	–	–	–	20,366,618	**20,366,618**
Emerging Markets Fund (in USD)						
TRS (including CFDs)	–	–	–	–	27,761,045	**27,761,045**
ESG Multi-Asset Fund (in EUR)						
TRS (including CFDs)	950,038	–	7,459,886	87,994,137	–	**96,404,061**
Fixed Income Global Opportunities Fund (in USD)						
TRS (including CFDs)	–	–	27,596,148	–	18,948,929	**46,545,077**
Global Allocation Fund (in USD)						
TRS (including CFDs)	12,109,192	–	4,328,700	5,526,825	41,716,271	**63,680,988**
Global Dynamic Equity Fund (in USD)						
TRS (including CFDs)	–	–	–	–	1,729,887	**1,729,887**
Global High Yield Bond Fund (in USD)						
TRS (including CFDs)	20,319,235	–	–	–	–	**20,319,235**
Global Inflation Linked Bond Fund (in USD)						
TRS (including CFDs)	–	–	403,960	–	–	**403,960**
Global Multi-Asset Income Fund (in USD)						
TRS (including CFDs)	–	–	–	–	9,283,707	**9,283,707**
Market Navigator Fund (in EUR)						
TRS (including CFDs)	9,081,545	193,448	4,559,514	2,459,442	–	**16,293,949**
Pacific Equity Fund (in USD)						
TRS (including CFDs)	–	–	–	–	308,628	**308,628**
US Dollar High Yield Bond Fund (in USD)						
TRS (including CFDs)	43,962,344	–	–	–	–	**43,962,344**
World Financials Fund (in USD)						
TRS (including CFDs)	–	–	–	–	150,884	**150,884**
World Real Estate Securities Fund (in USD)						
TRS (including CFDs)	–	–	–	–	1,438,269	**1,438,269**

[1] Fund name changed during the period, see Note 1, for further details.

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. All securities on loan have an open maturity tenor as they are recallable or terminate on a daily basis.

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 29 February 2020.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ASEAN Leaders Fund (in USD)				
Securities lending transactions				
CAD	–	–	41	–
CHF	–	–	6	–
EUR	–	–	89,085	–
GBP	–	–	3,473	–
JPY	–	–	175,756	–
USD	–	–	555,660	–
Total securities lending transactions	**–**	**–**	**824,021**	**–**
OTC FDIs				
USD	310,000	–	–	–
Total OTC FDIs	**310,000**	**–**	**–**	**–**
Total	**310,000**	**–**	**824,021**	**–**
Asia Pacific Equity Income Fund (in USD)				
Securities lending transactions				
AUD	–	–	23,955	–
CAD	–	–	88,219	–
CHF	–	–	388,704	–
DKK	–	–	15,648	–
EUR	–	–	5,510,955	–
GBP	–	–	2,160,442	–
JPY	–	–	2,337,788	–
NOK	–	–	278,137	–
SEK	–	–	25,227	–
USD	–	–	5,539,355	–
Total	**–**	**–**	**16,368,430**	**–**
Asian Dragon Fund (in USD)				
Securities lending transactions				
AUD	–	–	880,858	–
CAD	–	–	1,566,079	–
CHF	–	–	3,694,141	–
DKK	–	–	735,607	–
EUR	–	–	39,295,960	–
GBP	–	–	14,536,298	–
JPY	–	–	17,767,236	–
NOK	–	–	725,867	–
SEK	–	–	48,223	–
USD	–	–	51,413,991	–
Total securities lending transactions	**–**	**–**	**130,664,260**	**–**
OTC FDIs				
USD	250,000	–	–	–
Total OTC FDIs	**250,000**	**–**	**–**	**–**
Total	**250,000**	**–**	**130,664,260**	**–**
Asian Growth Leaders Fund (in USD)				
Securities lending transactions				
AUD	–	–	486,925	–
CAD	–	–	2,447,237	–
CHF	–	–	3,286,513	–
DKK	–	–	465,026	–
EUR	–	–	43,154,916	–
GBP	–	–	13,114,676	–
JPY	–	–	20,994,748	–
NOK	–	–	1,973,054	–
SEK	–	–	209,397	–
USD	–	–	35,856,194	–
Total securities lending transactions	**–**	**–**	**121,988,686**	**–**
OTC FDIs				
USD	720,000	–	–	–
Total OTC FDIs	**720,000**	**–**	**–**	**–**
Total	**720,000**	**–**	**121,988,686**	**–**
Asian High Yield Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	4,858	–
CHF	–	–	19,816	–
EUR	–	–	670,036	–
GBP	–	–	229,781	–
JPY	–	–	52,880	–
SEK	–	–	6,527	–
USD	–	–	516,585	–
Total	**–**	**–**	**1,500,483**	**–**
Asian Multi-Asset Income Fund (in USD)[1]				
Securities lending transactions				
AUD	–	–	134	–
CAD	–	–	4,108	–
CHF	–	–	6,875	–
DKK	–	–	21,254	–
EUR	–	–	352,675	–
GBP	–	–	146,969	–
JPY	–	–	15,493	–
NOK	–	–	2,694	–
SEK	–	–	1,428	–
USD	–	–	602,570	–
Total securities lending transactions	**–**	**–**	**1,154,200**	**–**
OTC FDIs				
HKD	–	(26,371)	–	–
SGD	108	–	–	–
USD	74,129	–	–	–
Total OTC FDIs	**74,237**	**(26,371)**	**–**	**–**
Total	**148,366**	**(26,371)**	**1,154,200**	**–**

[1] Fund name changed during the period, see Note 1, for further details.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Asian Tiger Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	12,292,101	–
CHF	–	–	83,330	–
DKK	–	–	1,327,553	–
EUR	–	–	156,333,725	–
GBP	–	–	32,801,555	–
JPY	–	–	418,181	–
NOK	–	–	24,943	–
SEK	–	–	27,447	–
USD	–	–	92,315,492	–
Total	**–**	**–**	**295,624,327**	**–**
China Bond Fund (in CNH)				
Securities lending transactions				
CAD	–	–	69,826	–
CHF	–	–	284,825	–
DKK	–	–	3,052,543	–
EUR	–	–	93,423,436	–
GBP	–	–	24,905,853	–
JPY	–	–	1,002,139	–
SEK	–	–	93,814	–
USD	–	–	33,194,818	–
Total	**–**	**–**	**156,027,254**	**–**
China Flexible Equity Fund (in USD)				
Securities lending transactions				
CAD	–	–	105,637	–
CHF	–	–	39,559	–
DKK	–	–	20,485	–
EUR	–	–	645,125	–
GBP	–	–	118,511	–
JPY	–	–	883,260	–
NOK	–	–	5,530	–
USD	–	–	712,422	–
Total	**–**	**–**	**2,530,529**	**–**
China Fund (in USD)				
Securities lending transactions				
AUD	–	–	1,977,879	–
CAD	–	–	1,204,078	–
CHF	–	–	2,323,720	–
DKK	–	–	944,109	–
EUR	–	–	21,398,304	–
GBP	–	–	17,328,419	–
JPY	–	–	14,046,298	–
NOK	–	–	345,125	–
SEK	–	–	139,237	–
USD	–	–	28,976,300	–
Total	**–**	**–**	**88,683,469**	**–**
Circular Economy Fund (in USD)[2]				
Securities lending transactions				
AUD	–	–	21,876	–
CAD	–	–	29,340	–
CHF	–	–	29,895	–
EUR	–	–	567,579	–
GBP	–	–	327,436	–
JPY	–	–	220,892	–
NOK	–	–	7,819	–
SEK	–	–	1,653	–
USD	–	–	1,615,088	–
Total	**–**	**–**	**2,821,578**	**–**

[2] Fund launched during the period, see Note 1, for further details.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Continental European Flexible Fund (in EUR)				
Securities lending transactions				
AUD	–	–	4,539,261	–
CAD	–	–	2,464,296	–
CHF	–	–	5,579,142	–
DKK	–	–	3,947,227	–
EUR	–	–	77,008,721	–
GBP	–	–	18,337,207	–
JPY	–	–	33,906,468	–
NOK	–	–	538,618	–
SEK	–	–	4,262,926	–
USD	–	–	94,237,863	–
Total	**–**	**–**	**244,821,729**	**–**
Dynamic High Income Fund (in USD)				
Securities lending transactions				
AUD	–	–	184,415	–
CAD	–	–	1,716,829	–
CHF	–	–	1,583,596	–
DKK	–	–	1,268,135	–
EUR	–	–	37,681,044	–
GBP	–	–	14,303,971	–
JPY	–	–	5,701,231	–
NOK	–	–	5,283	–
SEK	–	–	315,738	–
USD	–	–	52,158,366	–
Total securities lending transactions	**–**	**–**	**114,918,608**	**–**
OTC FDIs				
USD	1,309,000	(210,000)	–	–
Total OTC FDIs	**1,309,000**	**(210,000)**	**–**	**–**
Total	**1,309,000**	**(210,000)**	**114,918,608**	**–**
Emerging Europe Fund (in EUR)				
Securities lending transactions				
AUD	–	–	262,246	–
CAD	–	–	484,742	–
CHF	–	–	781,678	–
DKK	–	–	230,331	–
EUR	–	–	5,566,240	–
GBP	–	–	1,052,315	–
JPY	–	–	4,634,109	–
NOK	–	–	412,631	–
SEK	–	–	17,408	–
USD	–	–	6,049,225	–
Total	**–**	**–**	**19,490,925**	**–**
Emerging Markets Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	830,450	–
CAD	–	–	8,869,364	–
CHF	–	–	1,136,955	–
DKK	–	–	528,047	–
EUR	–	–	110,061,675	–
GBP	–	–	22,412,616	–
JPY	–	–	7,823,255	–
SEK	–	–	353,366	–
USD	–	–	70,929,430	–
Total	**–**	**–**	**222,945,158**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Emerging Markets Corporate Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	170,149	–
CAD	–	–	206,701	–
CHF	–	–	440,535	–
DKK	–	–	1,627,338	–
EUR	–	–	37,329,460	–
GBP	–	–	10,252,362	–
JPY	–	–	2,342,614	–
SEK	–	–	141,092	–
USD	–	–	24,924,809	–
Total	**–**	**–**	**77,435,060**	**–**
Emerging Markets Equity Income Fund (in USD)				
Securities lending transactions				
AUD	–	–	102,234	–
CAD	–	–	171,195	–
CHF	–	–	739,058	–
DKK	–	–	87,496	–
EUR	–	–	6,231,740	–
GBP	–	–	3,242,346	–
JPY	–	–	2,527,357	–
NOK	–	–	58,391	–
SEK	–	–	7,222	–
USD	–	–	13,725,352	–
Total securities lending transactions	**–**	**–**	**26,892,391**	**–**
OTC FDIs				
USD	450,000	–	–	–
Total OTC FDIs	**450,000**	**–**	**–**	**–**
Total	**450,000**	**–**	**26,892,391**	**–**
Emerging Markets Fund (in USD)				
Securities lending transactions				
AUD	–	–	807,754	–
CAD	–	–	81,622	–
CHF	–	–	1,380,507	–
DKK	–	–	700,392	–
EUR	–	–	9,920,388	–
GBP	–	–	4,807,268	–
JPY	–	–	3,065,277	–
NOK	–	–	12,492	–
SEK	–	–	133,357	–
USD	–	–	21,638,300	–
Total securities lending transactions	**–**	**–**	**42,547,357**	**–**
OTC FDIs				
USD	1,010,000	–	–	–
Total OTC FDIs	**1,010,000**	**–**	**–**	**–**
Total	**1,010,000**	**–**	**42,547,357**	**–**
Emerging Markets Local Currency Bond Fund (in USD)				
Securities lending transactions				
DKK	–	–	1,732	–
EUR	–	–	22,568,873	–
GBP	–	–	25,217,576	–
USD	–	–	115,394,699	–
Total	**–**	**–**	**163,182,880**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ESG Emerging Markets Blended Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	13,408	–
CAD	–	–	22,078	–
CHF	–	–	91,017	–
DKK	–	–	42,061	–
EUR	–	–	2,613,193	–
GBP	–	–	737,355	–
JPY	–	–	328,002	–
SEK	–	–	29,663	–
USD	–	–	2,358,497	–
Total	**–**	**–**	**6,235,274**	**–**
ESG Emerging Markets Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	58,057	–
CAD	–	–	131,196	–
CHF	–	–	539,310	–
DKK	–	–	111,720	–
EUR	–	–	6,420,282	–
GBP	–	–	2,642,248	–
JPY	–	–	1,802,257	–
SEK	–	–	176,266	–
USD	–	–	8,612,715	–
Total	**–**	**–**	**20,494,051**	**–**
ESG Emerging Markets Corporate Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	18,004	–
CHF	–	–	73,442	–
DKK	–	–	283,237	–
EUR	–	–	3,144,671	–
GBP	–	–	1,040,957	–
JPY	–	–	218,488	–
SEK	–	–	24,190	–
USD	–	–	1,714,413	–
Total	**–**	**–**	**6,517,402**	**–**
ESG Emerging Markets Local Currency Bond Fund (in USD)				
Securities lending transactions				
EUR	–	–	754,629	–
GBP	–	–	1,355,111	–
USD	–	–	6,904,210	–
Total	**–**	**–**	**9,013,950**	**–**

Appendix III – Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ESG Multi-Asset Fund (in EUR)				
Securities lending transactions				
AUD	–	–	438,569	–
CAD	–	–	1,304,620	–
CHF	–	–	933,514	–
DKK	–	–	715,324	–
EUR	–	–	16,540,613	–
GBP	–	–	3,137,651	–
JPY	–	–	5,205,395	–
NOK	–	–	217,120	–
SEK	–	–	100,534	–
USD	–	–	13,724,106	–
Total securities lending transactions	**–**	**–**	**42,317,446**	**–**
OTC FDIs				
CHF	–	(16,691)	–	–
EUR	715,000	(315,945)	–	15,872
GBP	–	(7,470)	–	–
HUF	7,556	–	–	–
JPY	21,972	–	–	–
NOK	4,739	–	–	–
USD	10,922	–	–	–
Total OTC FDIs	**760,189**	**(340,106)**	**–**	**15,872**
Total	**760,189**	**(340,106)**	**42,317,446**	**15,872**
Euro Bond Fund (in EUR)				
Securities lending transactions				
AUD	–	–	11,476,749	–
CAD	–	–	3,601,640	–
CHF	–	–	5,077,232	–
DKK	–	–	3,380,931	–
EUR	–	–	154,362,569	–
GBP	–	–	31,976,530	–
JPY	–	–	17,088,590	–
NOK	–	–	404,047	–
SEK	–	–	17,655,442	–
USD	–	–	96,919,224	–
Total	**–**	**–**	**341,942,954**	**–**
Euro Corporate Bond Fund (in EUR)				
Securities lending transactions				
AUD	–	–	960,807	–
CAD	–	–	226,134	–
CHF	–	–	409,712	–
DKK	–	–	3,381,063	–
EUR	–	–	103,624,458	–
GBP	–	–	17,388,556	–
JPY	–	–	4,032,258	–
NOK	–	–	753,614	–
SEK	–	–	33,419	–
USD	–	–	42,386,597	–
Total	**–**	**–**	**173,196,618**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Euro Short Duration Bond Fund (in EUR)				
Securities lending transactions				
AUD	–	–	1,199,822	–
CAD	–	–	23,743,019	–
CHF	–	–	871,189	–
DKK	–	–	2,214,313	–
EUR	–	–	170,779,961	–
GBP	–	–	24,165,734	–
JPY	–	–	2,596,852	–
NOK	–	–	1,867,155	–
SEK	–	–	80,345	–
USD	–	–	82,165,477	–
Total	**–**	**–**	**309,683,867**	**–**
Euro-Markets Fund (in EUR)				
Securities lending transactions				
AUD	–	–	1,606,758	–
CAD	–	–	2,523,780	–
CHF	–	–	2,487,492	–
DKK	–	–	1,272,501	–
EUR	–	–	37,100,912	–
GBP	–	–	1,742,667	–
JPY	–	–	22,993,691	–
NOK	–	–	116,591	–
SEK	–	–	69,301	–
USD	–	–	12,290,528	–
Total	**–**	**–**	**82,204,221**	**–**
European Equity Income Fund (in EUR)				
Securities lending transactions				
AUD	–	–	4,829,943	–
CAD	–	–	893,437	–
CHF	–	–	4,267,370	–
DKK	–	–	1,311,028	–
EUR	–	–	73,587,590	–
GBP	–	–	26,508,568	–
JPY	–	–	13,364,867	–
NOK	–	–	200,401	–
SEK	–	–	9,934,006	–
USD	–	–	60,654,401	–
Total	**–**	**–**	**195,551,611**	**–**
European Focus Fund (in EUR)				
Securities lending transactions				
AUD	–	–	179,621	–
CAD	–	–	355,375	–
CHF	–	–	671,351	–
DKK	–	–	305,320	–
EUR	–	–	5,280,732	–
GBP	–	–	1,077,055	–
JPY	–	–	3,277,978	–
NOK	–	–	365,642	–
SEK	–	–	118,605	–
USD	–	–	1,888,402	–
Total	**–**	**–**	**13,520,081**	**–**

Appendix III – Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
European Fund (in EUR)				
Securities lending transactions				
AUD	–	–	253,725	–
CAD	–	–	1,393,680	–
CHF	–	–	1,855,898	–
DKK	–	–	1,193,558	–
EUR	–	–	27,167,812	–
GBP	–	–	11,082,506	–
JPY	–	–	12,545,262	–
NOK	–	–	266,025	–
SEK	–	–	1,094,133	–
USD	–	–	50,958,380	–
Total	**–**	**–**	**107,810,979**	**–**
European High Yield Bond Fund (in EUR)				
Securities lending transactions				
AUD	–	–	38,801	–
CAD	–	–	33,956	–
CHF	–	–	111,167	–
DKK	–	–	185	–
EUR	–	–	5,442,609	–
GBP	–	–	1,692,723	–
JPY	–	–	585,633	–
NOK	–	–	364	–
SEK	–	–	36,003	–
USD	–	–	2,932,981	–
Total	**–**	**–**	**10,874,422**	**–**
European Special Situations Fund (in EUR)				
Securities lending transactions				
AUD	–	–	89,434	–
CAD	–	–	372,469	–
CHF	–	–	1,161,739	–
DKK	–	–	271,749	–
EUR	–	–	15,971,433	–
GBP	–	–	6,683,480	–
JPY	–	–	5,566,650	–
NOK	–	–	187,584	–
SEK	–	–	1,805,348	–
USD	–	–	40,076,365	–
Total	**–**	**–**	**72,186,251**	**–**
European Value Fund (in EUR)				
Securities lending transactions				
AUD	–	–	557,402	–
CAD	–	–	317,776	–
CHF	–	–	792,243	–
DKK	–	–	256,170	–
EUR	–	–	14,500,676	–
GBP	–	–	4,424,200	–
JPY	–	–	901,615	–
NOK	–	–	89,271	–
SEK	–	–	33,539	–
USD	–	–	8,063,569	–
Total	**–**	**–**	**29,936,461**	**–**
FinTech Fund (in USD)				
Securities lending transactions				
CAD	–	–	131,919	–
CHF	–	–	196,642	–
EUR	–	–	947,212	–
GBP	–	–	546,729	–
JPY	–	–	1,414,333	–
NOK	–	–	5,570	–
USD	–	–	3,740,051	–
Total	**–**	**–**	**6,982,456**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Fixed Income Global Opportunities Fund (in USD)				
Securities lending transactions				
AUD	–	–	17,262,188	–
CAD	–	–	13,719,660	–
CHF	–	–	16,409,643	–
DKK	–	–	9,057,905	–
EUR	–	–	248,383,247	–
GBP	–	–	65,470,914	–
JPY	–	–	49,893,544	–
NOK	–	–	91,259	–
SEK	–	–	444,858	–
USD	–	–	186,424,025	–
Total securities lending transactions	**–**	**–**	**607,157,243**	**–**
OTC FDIs				
CAD	–	(271,608)	–	–
CHF	–	(764,566)	–	–
DKK	–	(743,770)	–	–
EUR	6,062,255	(3,196,719)	–	–
GBP	–	(1,131,832)	–	–
HKD	–	(923,240)	–	–
HUF	511,555	–	–	–
JPY	1,623,134	–	–	–
NOK	354,143	–	–	–
MXN	–	(6,676,095)	–	–
SEK	–	(356,611)	–	–
SGD	–	(713,993)	–	–
USD	42,455,480	(19,970,160)	4,443,333	26,245,197
Total OTC FDIs	**51,006,567**	**(34,748,594)**	**4,443,333**	**26,245,197**
Total	**51,006,567**	**(34,748,594)**	**611,600,576**	**26,245,197**
Future Of Transport Fund (in USD)				
Securities lending transactions				
AUD	–	–	762,986	–
CAD	–	–	564,123	–
CHF	–	–	667,654	–
DKK	–	–	588,855	–
EUR	–	–	6,619,744	–
GBP	–	–	1,568,080	–
JPY	–	–	4,951,580	–
NOK	–	–	32,246	–
SEK	–	–	154,017	–
USD	–	–	13,293,180	–
Total	**–**	**–**	**29,202,465**	**–**

Appendix III – Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Global Allocation Fund (in USD)				
Securities lending transactions				
AUD	–	–	39,751,282	–
CAD	–	–	13,193,491	–
CHF	–	–	37,823,550	–
DKK	–	–	23,051,952	–
EUR	–	–	357,869,306	–
GBP	–	–	108,417,767	–
JPY	–	–	174,891,562	–
NOK	–	–	2,172,510	–
SEK	–	–	6,076,896	–
USD	–	–	354,634,083	–
Total securities lending transactions	**–**	**–**	**1,117,882,399**	**–**
OTC FDIs				
CAD	–	(1,248,229)	–	–
EUR	–	(1,737,380)	–	–
USD	5,823,963	(14,345,966)	4,418,606	200,545,315
Total OTC FDIs	**5,823,963**	**(17,331,575)**	**4,418,606**	**200,545,315**
Total	**5,823,963**	**(17,331,575)**	**1,122,301,005**	**200,545,315**
Global Bond Income Fund (in USD)				
Securities lending transactions				
EUR	–	–	14,966	–
GBP	–	–	32,688	–
USD	–	–	171,088	–
Total	**–**	**–**	**218,742**	**–**
Global Conservative Income Fund (in EUR)				
Securities lending transactions				
AUD	–	–	25,338	–
CAD	–	–	72,197	–
CHF	–	–	42,565	–
DKK	–	–	11,395	–
EUR	–	–	3,857,501	–
GBP	–	–	1,226,414	–
JPY	–	–	547,980	–
NOK	–	–	1,338	–
SEK	–	–	11,715	–
USD	–	–	3,078,580	–
Total	**–**	**–**	**8,875,023**	**–**
Global Corporate Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	33,508	–
CAD	–	–	2,816,841	–
CHF	–	–	285,506	–
DKK	–	–	958,604	–
EUR	–	–	31,309,436	–
GBP	–	–	6,029,042	–
JPY	–	–	822,867	–
SEK	–	–	92,178	–
USD	–	–	15,139,934	–
Total	**–**	**–**	**57,487,916**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Global Dynamic Equity Fund (in USD)				
Securities lending transactions				
AUD	–	–	616,140	–
CAD	–	–	768,838	–
CHF	–	–	1,090,308	–
DKK	–	–	971,858	–
EUR	–	–	14,201,539	–
GBP	–	–	4,388,741	–
JPY	–	–	5,721,936	–
NOK	–	–	371,087	–
SEK	–	–	111,343	–
USD	–	–	13,283,028	–
Total securities lending transactions	**–**	**–**	**41,524,818**	**–**
OTC FDIs				
USD	6,815,000	(510,000)	–	2,098,244
Total OTC FDIs	**6,815,000**	**(510,000)**	**–**	**2,098,244**
Total	**6,815,000**	**(510,000)**	**41,524,818**	**2,098,244**
Global Equity Income Fund (in USD)				
Securities lending transactions				
AUD	–	–	856,915	–
CAD	–	–	369,108	–
CHF	–	–	1,389,253	–
DKK	–	–	848,097	–
EUR	–	–	11,823,792	–
GBP	–	–	4,582,937	–
JPY	–	–	3,572,233	–
NOK	–	–	74,065	–
SEK	–	–	36,959	–
USD	–	–	19,926,145	–
Total	**–**	**–**	**43,479,504**	**–**
Global Government Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	790,588	–
CAD	–	–	40,689	–
CHF	–	–	671,523	–
DKK	–	–	331,396	–
EUR	–	–	11,118,352	–
GBP	–	–	3,283,549	–
JPY	–	–	1,402,233	–
SEK	–	–	753,197	–
USD	–	–	7,639,309	–
Total	**–**	**–**	**26,030,836**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Global High Yield Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	344,649	–
CAD	–	–	1,125,964	–
CHF	–	–	354,000	–
DKK	–	–	700,801	–
EUR	–	–	44,668,105	–
GBP	–	–	9,531,518	–
JPY	–	–	3,061,988	–
NOK	–	–	13,835	–
SEK	–	–	119,126	–
USD	–	–	28,170,164	–
Total securities lending transactions	**–**	**–**	**88,090,150**	**–**
OTC FDIs				
EUR	–	(586,960)	–	–
USD	1,492,000	(1,246,809)	–	–
Total OTC FDIs	**1,492,000**	**(1,833,769)**	**–**	**–**
Total	**1,492,000**	**(1,833,769)**	**88,090,150**	**–**
Global Inflation Linked Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	116,143	–
CAD	–	–	1,682	–
CHF	–	–	81,348	–
DKK	–	–	87,977	–
EUR	–	–	484,779	–
GBP	–	–	120,987	–
JPY	–	–	175,416	–
NOK	–	–	27,545	–
SEK	–	–	82,635	–
USD	–	–	470,906	–
Total securities lending transactions	**–**	**–**	**1,649,418**	**–**
OTC FDIs				
EUR	88,095	–	–	–
GBP	–	(204,669)	–	–
JPY	4,672	–	–	–
NZD	240,571	–	–	–
USD	1,017,316	–	–	–
Total OTC FDIs	**1,350,654**	**(204,669)**	**–**	**–**
Total	**1,350,654**	**(204,669)**	**1,649,418**	**–**
Global Long-Horizon Equity Fund (in USD)				
Securities lending transactions				
AUD	–	–	23,379	–
CAD	–	–	1,139,990	–
CHF	–	–	1,072,039	–
DKK	–	–	248,141	–
EUR	–	–	16,532,480	–
GBP	–	–	3,144,293	–
JPY	–	–	9,877,214	–
NOK	–	–	662,520	–
SEK	–	–	1,628,866	–
USD	–	–	13,452,132	–
Total	**–**	**–**	**47,781,054**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Global Multi-Asset Income Fund (in USD)				
Securities lending transactions				
AUD	–	–	1,900,224	–
CAD	–	–	4,139,835	–
CHF	–	–	2,941,791	–
DKK	–	–	2,011,748	–
EUR	–	–	119,869,267	–
GBP	–	–	27,367,372	–
JPY	–	–	17,149,597	–
NOK	–	–	93,037	–
SEK	–	–	1,666,642	–
USD	–	–	66,192,080	–
Total securities lending transactions	**–**	**–**	**243,331,593**	**–**
OTC FDIs				
EUR	–	(325,571)	–	–
USD	3,689,000	(470,000)	–	–
Total OTC FDIs	**3,689,000**	**(795,571)**	**–**	**–**
Total	**3,689,000**	**(795,571)**	**243,331,593**	**–**
Japan Flexible Equity Fund (in JPY)				
Securities lending transactions				
AUD	–	–	782,890	–
CAD	–	–	185,078,934	–
CHF	–	–	64,924,336	–
DKK	–	–	32,549,238	–
EUR	–	–	1,640,699,536	–
GBP	–	–	325,236,943	–
JPY	–	–	1,487,666,546	–
NOK	–	–	29,411,664	–
SEK	–	–	8,492,325	–
USD	–	–	1,766,841,501	–
Total	**–**	**–**	**5,541,683,913**	**–**
Japan Small & MidCap Opportunities Fund (in JPY)				
Securities lending transactions				
AUD	–	–	12,457,469	–
CAD	–	–	255,362,131	–
CHF	–	–	154,348,006	–
DKK	–	–	43,199,230	–
EUR	–	–	2,455,914,329	–
GBP	–	–	707,483,628	–
JPY	–	–	1,889,179,455	–
NOK	–	–	65,628,450	–
SEK	–	–	6,713,751	–
USD	–	–	2,563,175,911	–
Total	**–**	**–**	**8,153,462,360**	**–**
Latin American Fund (in USD)				
Securities lending transactions				
AUD	–	–	4,604	–
CAD	–	–	88,021	–
CHF	–	–	132,271	–
DKK	–	–	91,352	–
EUR	–	–	3,371,082	–
GBP	–	–	1,095,446	–
JPY	–	–	1,590,183	–
NOK	–	–	59,092	–
SEK	–	–	49,048	–
USD	–	–	16,056,725	–
Total	**–**	**–**	**22,537,824**	**–**

Appendix III – Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Market Navigator Fund (in EUR)				
Securities lending transactions				
CAD	–	–	2,921	–
CHF	–	–	2,147	–
EUR	–	–	24,563	–
GBP	–	–	11,399	–
JPY	–	–	41,270	–
NOK	–	–	108	–
USD	–	–	169,074	–
Total securities lending transactions	**–**	**–**	**251,482**	**–**
OTC FDIs				
EUR	734,000	(372,247)	–	334,615
HKD	–	(87)	–	–
MXN	–	(5,844)	–	–
PLN	–	(1,376)	–	–
SGD	–	(13,454)	–	–
USD	15,609	(479,057)	–	–
ZAR	–	(20,437)	–	–
Total OTC FDIs	**749,609**	**(892,502)**	**–**	**334,615**
Total	**749,609**	**(892,502)**	**251,482**	**334,615**
Natural Resources Growth & Income Fund (in USD)				
Securities lending transactions				
AUD	–	–	482	–
CAD	–	–	35,133	–
CHF	–	–	131,559	–
DKK	–	–	82,411	–
EUR	–	–	876,513	–
GBP	–	–	490,900	–
JPY	–	–	420,292	–
NOK	–	–	9,609	–
SEK	–	–	4,152	–
USD	–	–	3,017,376	–
Total	**–**	**–**	**5,068,427**	**–**
Next Generation Technology Fund (in USD)				
Securities lending transactions				
AUD	–	–	276,869	–
CAD	–	–	423,381	–
CHF	–	–	1,162,119	–
DKK	–	–	283,821	–
EUR	–	–	5,589,353	–
GBP	–	–	3,128,620	–
JPY	–	–	5,850,367	–
NOK	–	–	86,110	–
SEK	–	–	44,941	–
USD	–	–	22,528,596	–
Total	**–**	**–**	**39,374,177**	**–**
Nutrition Fund (in USD)				
Securities lending transactions				
AUD	–	–	1,835	–
CAD	–	–	74,315	–
CHF	–	–	45,357	–
DKK	–	–	39,063	–
EUR	–	–	1,533,607	–
GBP	–	–	580,735	–
JPY	–	–	252,031	–
NOK	–	–	7,100	–
SEK	–	–	1,610	–
USD	–	–	1,514,472	–
Total	**–**	**–**	**4,050,125**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Pacific Equity Fund (in USD)				
Securities lending transactions				
AUD	–	–	91,156	–
CAD	–	–	538,191	–
CHF	–	–	210,272	–
DKK	–	–	273,998	–
EUR	–	–	4,626,802	–
GBP	–	–	801,558	–
JPY	–	–	4,385,876	–
NOK	–	–	44,603	–
SEK	–	–	12,109	–
USD	–	–	4,618,896	–
Total	**–**	**–**	**15,603,461**	**–**
Sustainable Energy Fund (in USD)				
Securities lending transactions				
AUD	–	–	1,745,165	–
CAD	–	–	4,713,454	–
CHF	–	–	3,225,346	–
DKK	–	–	1,361,996	–
EUR	–	–	66,407,302	–
GBP	–	–	18,767,192	–
JPY	–	–	37,853,294	–
NOK	–	–	1,215,684	–
SEK	–	–	4,095,939	–
USD	–	–	102,680,843	–
Total	**–**	**–**	**242,066,215**	**–**
Swiss Small & MidCap Opportunities Fund (in CHF)				
Securities lending transactions				
AUD	–	–	2,783,744	–
CAD	–	–	1,252,908	–
CHF	–	–	1,832,005	–
DKK	–	–	891,014	–
EUR	–	–	29,156,444	–
GBP	–	–	10,294,752	–
JPY	–	–	12,710,327	–
NOK	–	–	716,942	–
SEK	–	–	1,584,368	–
USD	–	–	24,848,154	–
Total	**–**	**–**	**86,070,658**	**–**
Systematic Global Equity High Income Fund (in USD)[1]				
Securities lending transactions				
AUD	–	–	1,270,551	–
CAD	–	–	1,469,187	–
CHF	–	–	2,724,537	–
DKK	–	–	2,201,598	–
EUR	–	–	27,403,706	–
GBP	–	–	10,389,912	–
JPY	–	–	14,870,625	–
NOK	–	–	1,297,416	–
SEK	–	–	101,306	–
USD	–	–	17,007,476	–
Total	**–**	**–**	**78,736,314**	**–**

[1] Fund name changed during the period, see Note 1, for further details.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Systematic Global SmallCap Fund (in USD)[1]				
Securities lending transactions				
AUD	–	–	59,514	–
CAD	–	–	408,208	–
CHF	–	–	378,566	–
DKK	–	–	595,482	–
EUR	–	–	9,449,798	–
GBP	–	–	2,998,333	–
JPY	–	–	2,336,480	–
NOK	–	–	135,706	–
SEK	–	–	106,590	–
USD	–	–	15,486,220	–
Total	**–**	**–**	**31,954,897**	**–**
United Kingdom Fund (in GBP)				
Securities lending transactions				
AUD	–	–	241,163	–
CAD	–	–	45,599	–
CHF	–	–	256,916	–
DKK	–	–	254,177	–
EUR	–	–	2,960,005	–
GBP	–	–	588,912	–
JPY	–	–	771,637	–
NOK	–	–	37,369	–
SEK	–	–	67,725	–
USD	–	–	5,886,615	–
Total	**–**	**–**	**11,110,118**	**–**
US Basic Value Fund (in USD)				
Securities lending transactions				
AUD	–	–	528,263	–
CAD	–	–	294,090	–
CHF	–	–	557,039	–
DKK	–	–	436,286	–
EUR	–	–	11,779,221	–
GBP	–	–	4,021,807	–
JPY	–	–	2,463,009	–
NOK	–	–	200,424	–
SEK	–	–	305,962	–
USD	–	–	30,312,830	–
Total	**–**	**–**	**50,898,931**	**–**
US Dollar Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	8,830	–
DKK	–	–	324	–
EUR	–	–	779,349	–
GBP	–	–	371,620	–
JPY	–	–	31,615	–
USD	–	–	1,101,539	–
Total	**–**	**–**	**2,293,277**	**–**

[1] Fund name changed during the period, see Note 1, for further details.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
US Dollar High Yield Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	194,667	–
CAD	–	–	463,628	–
CHF	–	–	91,683	–
DKK	–	–	4,018	–
EUR	–	–	23,638,804	–
GBP	–	–	8,427,093	–
JPY	–	–	670,834	–
NOK	–	–	391,301	–
SEK	–	–	5,244	–
USD	–	–	21,732,046	–
Total securities lending transactions	**–**	**–**	**55,619,318**	**–**
OTC FDIs				
EUR	–	(143,291)	–	–
USD	1,568,000	(2,997,955)	–	–
Total OTC FDIs	**1,568,000**	**(3,141,246)**	**–**	**–**
Total	**1,568,000**	**(3,141,246)**	**55,619,318**	**–**
US Dollar Short Duration Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	166,511	–
DKK	–	–	656	–
EUR	–	–	33,748,771	–
GBP	–	–	8,587,679	–
JPY	–	–	18,644,894	–
USD	–	–	3,756,032	–
Total	**–**	**–**	**64,904,543**	**–**
US Flexible Equity Fund (in USD)				
Securities lending transactions				
AUD	–	–	706,881	–
CAD	–	–	696,094	–
CHF	–	–	639,344	–
DKK	–	–	197,078	–
EUR	–	–	27,679,492	–
GBP	–	–	12,077,892	–
JPY	–	–	1,148,059	–
NOK	–	–	283,862	–
SEK	–	–	316,454	–
USD	–	–	29,902,002	–
Total	**–**	**–**	**73,647,158**	**–**
US Growth Fund (in USD)				
Securities lending transactions				
AUD	–	–	948	–
CAD	–	–	91,913	–
CHF	–	–	1,007,633	–
DKK	–	–	58,610	–
EUR	–	–	5,720,216	–
GBP	–	–	1,943,224	–
JPY	–	–	840,711	–
NOK	–	–	721,540	–
SEK	–	–	20,817	–
USD	–	–	3,854,723	–
Total	**–**	**–**	**14,260,335**	**–**

Appendix III – Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
US Small & MidCap Opportunities Fund (in USD)				
Securities lending transactions				
AUD	–	–	216,348	–
CAD	–	–	106,240	–
CHF	–	–	238,220	–
DKK	–	–	47,462	–
EUR	–	–	3,016,620	–
GBP	–	–	1,802,440	–
JPY	–	–	704,354	–
NOK	–	–	52,255	–
SEK	–	–	158,712	–
USD	–	–	9,072,323	–
Total	**–**	**–**	**15,414,974**	**–**
World Bond Fund (in USD)				
Securities lending transactions				
CAD	–	–	710,720	–
CHF	–	–	55,688	–
DKK	–	–	121,914	–
EUR	–	–	14,092,971	–
GBP	–	–	2,884,774	–
JPY	–	–	180,153	–
SEK	–	–	18,342	–
USD	–	–	8,463,964	–
Total	**–**	**–**	**26,528,526**	**–**
World Energy Fund (in USD)				
Securities lending transactions				
AUD	–	–	867,963	–
CAD	–	–	26,740	–
CHF	–	–	510,371	–
DKK	–	–	116,439	–
EUR	–	–	4,387,090	–
GBP	–	–	4,431,468	–
JPY	–	–	1,619,184	–
NOK	–	–	6,092	–
SEK	–	–	770,266	–
USD	–	–	17,949,153	–
Total	**–**	**–**	**30,684,766**	**–**
World Financials Fund (in USD)				
Securities lending transactions				
AUD	–	–	719,822	–
CAD	–	–	556,643	–
CHF	–	–	2,653,516	–
DKK	–	–	111,482	–
EUR	–	–	31,148,861	–
GBP	–	–	14,542,341	–
JPY	–	–	2,938,791	–
NOK	–	–	1,286,231	–
SEK	–	–	304,124	–
USD	–	–	30,878,100	–
Total securities lending transactions	**–**	**–**	**85,139,911**	**–**
OTC FDIs				
USD	750,000	–	–	–
Total OTC FDIs	**750,000**	**–**	**–**	**–**
Total	**750,000**	**–**	**85,139,911**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
World Gold Fund (in USD)				
Securities lending transactions				
AUD	–	–	3,784,876	–
CAD	–	–	2,274,982	–
CHF	–	–	9,599,871	–
DKK	–	–	11,572,821	–
EUR	–	–	94,227,434	–
GBP	–	–	25,533,522	–
JPY	–	–	19,821,048	–
NOK	–	–	4,515,902	–
SEK	–	–	229,122	–
USD	–	–	68,753,526	–
Total	**–**	**–**	**240,313,104**	**–**
World Healthscience Fund (in USD)				
Securities lending transactions				
AUD	–	–	28,546,469	–
CAD	–	–	4,269,991	–
CHF	–	–	22,121,955	–
DKK	–	–	22,407,723	–
EUR	–	–	183,658,854	–
GBP	–	–	22,854,070	–
JPY	–	–	94,634,499	–
NOK	–	–	807,070	–
SEK	–	–	2,190,579	–
USD	–	–	162,024,302	–
Total	**–**	**–**	**543,515,512**	**–**
World Mining Fund (in USD)				
Securities lending transactions				
AUD	–	–	5,280,367	–
CAD	–	–	2,476,257	–
CHF	–	–	9,082,752	–
DKK	–	–	2,536,273	–
EUR	–	–	93,915,849	–
GBP	–	–	40,725,666	–
JPY	–	–	35,013,898	–
NOK	–	–	3,135,002	–
SEK	–	–	3,329,790	–
USD	–	–	133,711,653	–
Total	**–**	**–**	**329,207,507**	**–**
World Real Estate Securities Fund (in USD)				
Securities lending transactions				
AUD	–	–	169,304	–
CAD	–	–	368,684	–
CHF	–	–	286,427	–
DKK	–	–	249,507	–
EUR	–	–	3,658,609	–
GBP	–	–	562,049	–
JPY	–	–	3,301,652	–
NOK	–	–	67,419	–
SEK	–	–	140,683	–
USD	–	–	1,947,325	–
Total securities lending transactions	**–**	**–**	**10,751,659**	**–**
OTC FDIs				
USD	–	(10,000)	–	–
Total OTC FDIs	**–**	**(10,000)**	**–**	**–**
Total	**–**	**(10,000)**	**10,751,659**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
World Technology Fund (in USD)				
Securities lending transactions				
AUD	–	–	5,405,449	–
CAD	–	–	3,990,148	–
CHF	–	–	7,088,188	–
DKK	–	–	1,416,367	–
EUR	–	–	140,591,292	–
GBP	–	–	63,144,829	–
JPY	–	–	48,908,781	–
NOK	–	–	1,636,696	–
SEK	–	–	4,427,878	–
USD	–	–	264,609,324	–
Total	**–**	**–**	**541,218,952**	**–**

As at 29 February 2020, all cash collateral received by the Funds was re-invested in money market funds managed by the Management Company or its affiliates, as disclosed in the Fund's Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs, cannot be sold, re-invested or pledged.

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the period ended 29 February 2020 are summarised below. These returns represent the accumulative total return of the representative money market fund for the period ended 29 February 2020. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money Market Fund	Total Return %
Institutional Cash Series plc	
- BlackRock ICS US Dollar Liquidity Fund	2.04%
- BlackRock ICS US Dollar Liquid Environmentally Aware Fund	2.00%
- BlackRock ICS Euro Liquid Environmentally Aware Fund	(0.46)%

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 29 February 2020.

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
ASEAN Leaders Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	1,541	1,356	6,882	–	**9,779**
Equities							
Recognised equity index	–	–	–	–	–	**814,242**	**814,242**
Total	**–**	**–**	**1,541**	**1,356**	**6,882**	**814,242**	**824,021**
Asia Pacific Equity Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	19,932	505,241	780,390	2,948,590	–	**4,254,153**
Equities							
Recognised equity index	–	–	–	–	–	12,114,277	**12,114,277**
Total	**–**	**19,932**	**505,241**	**780,390**	**2,948,590**	**12,114,277**	**16,368,430**
Asian Dragon Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	2,070,649	8,919,104	24,958,669	–	**35,948,422**
Equities							
Recognised equity index	–	–	–	–	–	94,715,838	**94,715,838**
Total	**–**	**–**	**2,070,649**	**8,919,104**	**24,958,669**	**94,715,838**	**130,664,260**
Asian Growth Leaders Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	479,810	4,087,314	4,074,179	22,001,245	–	**30,642,548**
Equities							
Recognised equity index	–	–	–	–	–	91,346,138	**91,346,138**
Total	**–**	**479,810**	**4,087,314**	**4,074,179**	**22,001,245**	**91,346,138**	**121,988,686**

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Asian High Yield Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	128,640	1,538	1,033,619	–	**1,163,797**
Equities							
Recognised equity index	–	–	–	–	–	336,686	**336,686**
Total	**–**	**–**	**128,640**	**1,538**	**1,033,619**	**336,686**	**1,500,483**
Asian Multi-Asset Income Fund (in USD)[1]							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	126,084	6,811	592,518	–	**725,413**
Equities							
Recognised equity index	–	–	–	–	–	428,787	**428,787**
Total	**–**	**–**	**126,084**	**6,811**	**592,518**	**428,787**	**1,154,200**
Asian Tiger Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	57,414	15,547,440	10,796,177	267,566,856	–	**293,967,887**
Equities							
Recognised equity index	–	–	–	–	–	1,656,440	**1,656,440**
Total	**–**	**57,414**	**15,547,440**	**10,796,177**	**267,566,856**	**1,656,440**	**295,624,327**
China Bond Fund (in CNH)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	315,229	8,123,141	2,819,533	139,930,048	–	**151,187,951**
Equities							
Recognised equity index	–	–	–	–	–	4,839,303	**4,839,303**
Total	**–**	**315,229**	**8,123,141**	**2,819,533**	**139,930,048**	**4,839,303**	**156,027,254**
China Flexible Equity Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	19,836	180,620	–	**200,456**
Equities							
Recognised equity index	–	–	–	–	–	2,330,073	**2,330,073**
Total	**–**	**–**	**–**	**19,836**	**180,620**	**2,330,073**	**2,530,529**
China Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	567,284	7,174,311	–	**7,741,595**
Equities							
Recognised equity index	–	–	–	–	–	80,941,874	**80,941,874**
Total	**–**	**–**	**–**	**567,284**	**7,174,311**	**80,941,874**	**88,683,469**
Circular Economy Fund (in USD)[2]							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	16,052	37,949	54,835	369,028	–	**477,864**
Equities							
Recognised equity index	–	–	–	–	–	2,343,714	**2,343,714**
Total	**–**	**16,052**	**37,949**	**54,835**	**369,028**	**2,343,714**	**2,821,578**
Continental European Flexible Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	1,267,600	4,203,317	5,917,512	38,108,566	–	**49,496,995**
Equities							
Recognised equity index	–	–	–	–	–	195,324,734	**195,324,734**
Total	**–**	**1,267,600**	**4,203,317**	**5,917,512**	**38,108,566**	**195,324,734**	**244,821,729**

[1] Fund name changed during the period, see Note 1, for further details.
[2] Fund launched during the period, see Note 1, for further details.

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Dynamic High Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	5,526,918	6,355,308	58,598,015	–	**70,480,241**
Equities							
Recognised equity index	–	–	–	–	–	44,438,367	**44,438,367**
Total	**–**	**–**	**5,526,918**	**6,355,308**	**58,598,015**	**44,438,367**	**114,918,608**
Emerging Europe Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	48,742	188,029	526,913	–	**763,684**
Equities							
Recognised equity index	–	–	–	–	–	18,727,241	**18,727,241**
Total	**–**	**–**	**48,742**	**188,029**	**526,913**	**18,727,241**	**19,490,925**
Emerging Markets Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	204,383	6,514,313	9,902,520	180,325,920	–	**196,947,136**
Equities							
Recognised equity index	–	–	–	–	–	25,998,022	**25,998,022**
Total	**–**	**204,383**	**6,514,313**	**9,902,520**	**180,325,920**	**25,998,022**	**222,945,158**
Emerging Markets Corporate Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	36,375	4,562,304	2,075,618	62,022,682	–	**68,696,979**
Equities							
Recognised equity index	–	–	–	–	–	8,738,081	**8,738,081**
Total	**–**	**36,375**	**4,562,304**	**2,075,618**	**62,022,682**	**8,738,081**	**77,435,060**
Emerging Markets Equity Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	633,022	1,095,807	4,553,944	–	**6,282,773**
Equities							
Recognised equity index	–	–	–	–	–	20,609,618	**20,609,618**
Total	**–**	**–**	**633,022**	**1,095,807**	**4,553,944**	**20,609,618**	**26,892,391**
Emerging Markets Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	913,812	1,530,639	6,946,667	–	**9,391,118**
Equities							
Recognised equity index	–	–	–	–	–	33,156,239	**33,156,239**
Total	**–**	**–**	**913,812**	**1,530,639**	**6,946,667**	**33,156,239**	**42,547,357**
Emerging Markets Local Currency Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	30,504,423	479,957	132,198,500	–	**163,182,880**
Total	**–**	**–**	**30,504,423**	**479,957**	**132,198,500**	**–**	**163,182,880**
ESG Emerging Markets Blended Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	378,336	63,809	4,147,954	–	**4,590,099**
Equities							
Recognised equity index	–	–	–	–	–	1,645,175	**1,645,175**
Total	**–**	**–**	**378,336**	**63,809**	**4,147,954**	**1,645,175**	**6,235,274**

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
ESG Emerging Markets Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	1,276,111	208,969	9,418,248	–	**10,903,328**
Equities							
Recognised equity index	–	–	–	–	–	9,590,723	**9,590,723**
Total	**–**	**–**	**1,276,111**	**208,969**	**9,418,248**	**9,590,723**	**20,494,051**
ESG Emerging Markets Corporate Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	410,688	95,797	4,763,109	–	**5,269,594**
Equities							
Recognised equity index	–	–	–	–	–	1,247,808	**1,247,808**
Total	**–**	**–**	**410,688**	**95,797**	**4,763,109**	**1,247,808**	**6,517,402**
ESG Emerging Markets Local Currency Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	1,888,618	–	7,125,332	–	**9,013,950**
Total	**–**	**–**	**1,888,618**	**–**	**7,125,332**	**–**	**9,013,950**
ESG Multi-Asset Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	969,572	364,342	7,572,310	–	**8,906,224**
Equities							
Recognised equity index	–	–	–	–	–	33,411,222	**33,411,222**
Total	**–**	**–**	**969,572**	**364,342**	**7,572,310**	**33,411,222**	**42,317,446**
Collateral posted - OTC FDIs							
Fixed Income							
Investment grade	–	–	–	–	15,872	–	**15,872**
Total	**–**	**–**	**–**	**–**	**15,872**	**–**	**15,872**
Euro Bond Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	308,926	10,788,297	6,457,678	168,770,083	–	**186,324,984**
Equities							
Recognised equity index	–	–	–	–	–	155,617,970	**155,617,970**
Total	**–**	**308,926**	**10,788,297**	**6,457,678**	**168,770,083**	**155,617,970**	**341,942,954**
Euro Corporate Bond Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	265,288	4,682,677	3,148,760	156,054,120	–	**164,150,845**
Equities							
Recognised equity index	–	–	–	–	–	9,045,773	**9,045,773**
Total	**–**	**265,288**	**4,682,677**	**3,148,760**	**156,054,120**	**9,045,773**	**173,196,618**
Euro Short Duration Bond Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	117,503	3,980,756	15,647,755	277,583,156	–	**297,329,170**
Equities							
Recognised equity index	–	–	–	–	–	12,354,697	**12,354,697**
Total	**–**	**117,503**	**3,980,756**	**15,647,755**	**277,583,156**	**12,354,697**	**309,683,867**
Euro-Markets Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	68,162	161,145	232,849	2,188,097	–	**2,650,253**
Equities							
Recognised equity index	–	–	–	–	–	79,553,968	**79,553,968**
Total	**–**	**68,162**	**161,145**	**232,849**	**2,188,097**	**79,553,968**	**82,204,221**

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
European Equity Income Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	1,065,751	7,823,484	5,782,802	36,119,655	–	**50,791,692**
Equities							
Recognised equity index	–	–	–	–	–	144,759,919	**144,759,919**
Total	**–**	**1,065,751**	**7,823,484**	**5,782,802**	**36,119,655**	**144,759,919**	**195,551,611**
European Focus Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	17,818	42,124	60,867	966,116	–	**1,086,925**
Equities							
Recognised equity index	–	–	–	–	–	12,433,156	**12,433,156**
Total	**–**	**17,818**	**42,124**	**60,867**	**966,116**	**12,433,156**	**13,520,081**
European Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	329,221	857,341	3,494,148	17,601,597	–	**22,282,307**
Equities							
Recognised equity index	–	–	–	–	–	85,528,672	**85,528,672**
Total	**–**	**329,221**	**857,341**	**3,494,148**	**17,601,597**	**85,528,672**	**107,810,979**
European High Yield Bond Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	223,530	114,503	8,101,950	–	**8,439,983**
Equities							
Recognised equity index	–	–	–	–	–	2,434,439	**2,434,439**
Total	**–**	**–**	**223,530**	**114,503**	**8,101,950**	**2,434,439**	**10,874,422**
European Special Situations Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	188,327	742,450	1,537,835	8,435,753	–	**10,904,365**
Equities							
Recognised equity index	–	–	–	–	–	61,281,886	**61,281,886**
Total	**–**	**188,327**	**742,450**	**1,537,835**	**8,435,753**	**61,281,886**	**72,186,251**
European Value Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	74,905	614,373	705,009	4,829,240	–	**6,223,527**
Equities							
Recognised equity index	–	–	–	–	–	23,712,934	**23,712,934**
Total	**–**	**74,905**	**614,373**	**705,009**	**4,829,240**	**23,712,934**	**29,936,461**
FinTech Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	163,988	551,952	–	**715,940**
Equities							
Recognised equity index	–	–	–	–	–	6,266,516	**6,266,516**
Total	**–**	**–**	**–**	**163,988**	**551,952**	**6,266,516**	**6,982,456**

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Fixed Income Global Opportunities Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	485,505	8,696,474	10,316,720	255,214,515	–	**274,713,214**
Equities							
Recognised equity index	–	–	–	–	–	332,444,029	**332,444,029**
Total	**–**	**485,505**	**8,696,474**	**10,316,720**	**255,214,515**	**332,444,029**	**607,157,243**
Collateral received - OTC FDIs							
Fixed Income							
Investment grade	–	–	–	258,502	4,184,831	–	**4,443,333**
Total	**–**	**–**	**–**	**258,502**	**4,184,831**	**–**	**4,443,333**
Collateral posted - OTC FDIs							
Fixed Income							
Investment grade	–	–	–	–	26,245,197	–	26,245,197
Total	**–**	**–**	**–**	**–**	**26,245,197**	**–**	**26,245,197**
Future Of Transport Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	345,391	987,176	2,517,302	–	**3,849,869**
Equities							
Recognised equity index	–	–	–	–	–	25,352,596	**25,352,596**
Total	**–**	**–**	**345,391**	**987,176**	**2,517,302**	**25,352,596**	**29,202,465**
Global Allocation Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	812,630	13,583,574	28,756,844	130,980,996	–	**174,134,044**
Equities							
Recognised equity index	–	–	–	–	–	943,748,355	**943,748,355**
Total	**–**	**812,630**	**13,583,574**	**28,756,844**	**130,980,996**	**943,748,355**	**1,117,882,399**
Collateral received - OTC FDIs							
Fixed Income							
Investment grade	–	935,811	–	–	3,482,795	–	**4,418,606**
Total	**–**	**935,811**	**–**	**–**	**3,482,795**	**–**	**4,418,606**
Collateral posted - OTC FDIs							
Fixed Income							
Investment grade			–	–	23,611,235	–	**23,611,235**
Equities							
Recognised equity index	–	–	–	–	–	176,934,080	**176,934,080**
Total	**–**	**–**	**–**	**–**	**23,611,235**	**176,934,080**	**200,545,315**
Global Bond Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	47,104	–	171,638	–	**218,742**
Total	**–**	**–**	**47,104**	**–**	**171,638**	**–**	**218,742**
Global Conservative Income Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	21,217	537,137	194,190	5,281,823	–	**6,034,367**
Equities							
Recognised equity index	–	–	–	–	–	2,840,656	**2,840,656**
Total	**–**	**21,217**	**537,137**	**194,190**	**5,281,823**	**2,840,656**	**8,875,023**
Global Corporate Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	17,261	1,226,537	1,969,100	48,787,986	–	**52,000,884**
Equities							
Recognised equity index	–	–	–	–	–	5,487,032	**5,487,032**
Total	**–**	**17,261**	**1,226,537**	**1,969,100**	**48,787,986**	**5,487,032**	**57,487,916**

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Global Dynamic Equity Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	116,495	643,397	896,259	7,257,464	–	**8,913,615**
Equities							
Recognised equity index	–	–	–	–	–	32,611,203	**32,611,203**
Total	**–**	**116,495**	**643,397**	**896,259**	**7,257,464**	**32,611,203**	**41,524,818**
Collateral posted - OTC FDIs							
Equities							
Recognised equity index	–	–	–	–	–	2,098,244	2,098,244
Total	**–**	**–**	**–**	**–**	**–**	**2,098,244**	**2,098,244**
Global Equity Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	474,816	1,289,227	2,217,337	10,523,063	–	**14,504,443**
Equities							
Recognised equity index	–	–	–	–	–	28,975,061	**28,975,061**
Total	**–**	**474,816**	**1,289,227**	**2,217,337**	**10,523,063**	**28,975,061**	**43,479,504**
Global Government Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	22,131	2,204,325	485,464	11,410,723	–	**14,122,643**
Equities							
Recognised equity index	–	–	–	–	–	11,908,193	**11,908,193**
Total	**–**	**22,131**	**2,204,325**	**485,464**	**11,410,723**	**11,908,193**	**26,030,836**
Global High Yield Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	100,725	3,180,169	2,561,767	71,008,903	–	**76,851,564**
Equities							
Recognised equity index	–	–	–	–	–	11,238,586	**11,238,586**
Total	**–**	**100,725**	**3,180,169**	**2,561,767**	**71,008,903**	**11,238,586**	**88,090,150**
Global Inflation Linked Bond Fund (in USD)							
Collateral received - securities lending							
Equities							
Recognised equity index	–	–	–	–	–	1,649,418	**1,649,418**
Total	**–**	**–**	**–**	**–**	**–**	**1,649,418**	**1,649,418**
Global Long-Horizon Equity Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	11,320	2,636,589	–	**2,647,909**
Equities							
Recognised equity index	–	–	–	–	–	45,133,145	**45,133,145**
Total	**–**	**–**	**–**	**11,320**	**2,636,589**	**45,133,145**	**47,781,054**
Global Multi-Asset Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	2,397,007	6,974,988	4,929,316	149,222,886	–	**163,524,197**
Equities							
Recognised equity index	–	–	–	–	–	79,807,396	**79,807,396**
Total	**–**	**2,397,007**	**6,974,988**	**4,929,316**	**149,222,886**	**79,807,396**	**243,331,593**

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Japan Flexible Equity Fund (in JPY)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	11,434,731	58,267,830	103,829,437	693,551,107	–	**867,083,105**
Equities							
Recognised equity index	–	–	–	–	–	4,674,600,808	**4,674,600,808**
Total	**–**	**11,434,731**	**58,267,830**	**103,829,437**	**693,551,107**	**4,674,600,808**	**5,541,683,913**
Japan Small & MidCap Opportunities Fund (in JPY)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	36,241,908	165,396,161	292,299,730	1,365,918,684	–	**1,859,856,483**
Equities							
Recognised equity index	–	–	–	–	–	6,293,605,877	**6,293,605,877**
Total	**–**	**36,241,908**	**165,396,161**	**292,299,730**	**1,365,918,684**	**6,293,605,877**	**8,153,462,360**
Latin American Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	102,800	211,017	1,696,866	–	**2,010,683**
Equities							
Recognised equity index	–	–	–	–	–	20,527,141	**20,527,141**
Total	**–**	**–**	**102,800**	**211,017**	**1,696,866**	**20,527,141**	**22,537,824**
Market Navigator Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	1,578	5,865	–	**7,443**
Equities							
Recognised equity index	–	–	–	–	–	244,039	**244,039**
Total	**–**	**–**	**–**	**1,578**	**5,865**	**244,039**	**251,482**
Collateral posted - OTC FDIs							
Fixed Income							
Investment grade	–	–	–	–	334,615	–	334,615
Total	**–**	**–**	**–**	**–**	**334,615**	**–**	**334,615**
Natural Resources Growth & Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	181	116,620	711,720	–	**828,521**
Equities							
Recognised equity index	–	–	–	–	–	4,239,906	**4,239,906**
Total	**–**	**–**	**181**	**116,620**	**711,720**	**4,239,906**	**5,068,427**
Next Generation Technology Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	68,775	812,665	3,108,289	–	**3,989,729**
Equities							
Recognised equity index	–	–	–	–	–	35,384,448	**35,384,448**
Total	**–**	**–**	**68,775**	**812,665**	**3,108,289**	**35,384,448**	**39,374,177**
Nutrition Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	32,390	145,416	542,047	1,607,658	–	**2,327,511**
Equities							
Recognised equity index	–	–	–	–	–	1,722,614	**1,722,614**
Total	**–**	**32,390**	**145,416**	**542,047**	**1,607,658**	**1,722,614**	**4,050,125**

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Pacific Equity Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	15,953	71,357	167,089	1,686,344	–	**1,940,743**
Equities							
Recognised equity index	–	–	–	–	–	13,662,718	**13,662,718**
Total	**–**	**15,953**	**71,357**	**167,089**	**1,686,344**	**13,662,718**	**15,603,461**
Sustainable Energy Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	994,752	4,132,537	6,934,462	34,580,540	–	**46,642,291**
Equities							
Recognised equity index	–	–	–	–	–	195,423,924	**195,423,924**
Total	**–**	**994,752**	**4,132,537**	**6,934,462**	**34,580,540**	**195,423,924**	**242,066,215**
Swiss Small & MidCap Opportunities Fund (in CHF)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	3,995,086	5,118,767	20,481,171	–	**29,595,024**
Equities							
Recognised equity index	–	–	–	–	–	56,475,634	**56,475,634**
Total	**–**	**–**	**3,995,086**	**5,118,767**	**20,481,171**	**56,475,634**	**86,070,658**
Systematic Global Equity High Income Fund (in USD)[1]							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	87,056	322,203	461,979	9,004,521	–	**9,875,759**
Equities							
Recognised equity index	–	–	–	–	–	68,860,555	**68,860,555**
Total	**–**	**87,056**	**322,203**	**461,979**	**9,004,521**	**68,860,555**	**78,736,314**
Systematic Global SmallCap Fund (in USD)[1]							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	175,076	577,963	1,000,977	7,192,416	–	**8,946,432**
Equities							
Recognised equity index	–	–	–	–	–	23,008,465	**23,008,465**
Total	**–**	**175,076**	**577,963**	**1,000,977**	**7,192,416**	**23,008,465**	**31,954,897**
United Kingdom Fund (in GBP)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	80,975	149,906	1,176,275	–	**1,407,156**
Equities							
Recognised equity index	–	–	–	–	–	9,702,962	**9,702,962**
Total	**–**	**–**	**80,975**	**149,906**	**1,176,275**	**9,702,962**	**11,110,118**
US Basic Value Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	688,780	727,729	6,621,744	–	**8,038,253**
Equities							
Recognised equity index	–	–	–	–	–	42,860,678	**42,860,678**
Total	**–**	**–**	**688,780**	**727,729**	**6,621,744**	**42,860,678**	**50,898,931**
US Dollar Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	129	37,824	1,091,354	–	**1,129,307**
Equities							
Recognised equity index	–	–	–	–	–	1,163,970	**1,163,970**
Total	**–**	**–**	**129**	**37,824**	**1,091,354**	**1,163,970**	**2,293,277**

[1] Fund name changed during the period, see Note 1, for further details.

Appendix III – Supplementary Information continued

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
US Dollar High Yield Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	122,780	996,355	1,663,644	33,828,214	–	**36,610,993**
Equities							
Recognised equity index	–	–	–	–	–	19,008,325	**19,008,325**
Total	**–**	**122,780**	**996,355**	**1,663,644**	**33,828,214**	**19,008,325**	**55,619,318**
US Dollar Short Duration Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	145,086	172,940	53,522	41,785,273	–	**42,156,821**
Equities							
Recognised equity index	–	–	–	–	–	22,747,722	**22,747,722**
Total	**–**	**145,086**	**172,940**	**53,522**	**41,785,273**	**22,747,722**	**64,904,543**
US Flexible Equity Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	202,601	3,182,300	2,952,457	19,438,417	–	**25,775,775**
Equities							
Recognised equity index	–	–	–	–	–	47,871,383	**47,871,383**
Total	**–**	**202,601**	**3,182,300**	**2,952,457**	**19,438,417**	**47,871,383**	**73,647,158**
US Growth Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	117,232	351,757	474,580	2,460,354	–	**3,403,923**
Equities							
Recognised equity index	–	–	–	–	–	10,856,412	**10,856,412**
Total	**–**	**117,232**	**351,757**	**474,580**	**2,460,354**	**10,856,412**	**14,260,335**
US Small & MidCap Opportunities Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	29,766	332,152	354,690	2,584,920	–	**3,301,528**
Equities							
Recognised equity index	–	–	–	–	–	12,113,446	**12,113,446**
Total	**–**	**29,766**	**332,152**	**354,690**	**2,584,920**	**12,113,446**	**15,414,974**
World Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	16,750	1,061,029	547,853	23,147,204	–	**24,772,836**
Equities							
Recognised equity index	–	–	–	–	–	1,755,690	**1,755,690**
Total	**–**	**16,750**	**1,061,029**	**547,853**	**23,147,204**	**1,755,690**	**26,528,526**
World Energy Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	1,602,140	1,134,753	7,212,365	–	**9,949,258**
Equities							
Recognised equity index	–	–	–	–	–	20,735,508	**20,735,508**
Total	**–**	**–**	**1,602,140**	**1,134,753**	**7,212,365**	**20,735,508**	**30,684,766**
World Financials Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	286,999	2,003,397	7,630,347	23,369,186	–	**33,289,929**
Equities							
Recognised equity index	–	–	–	–	–	51,849,982	**51,849,982**
Total	**–**	**286,999**	**2,003,397**	**7,630,347**	**23,369,186**	**51,849,982**	**85,139,911**

Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
World Gold Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	685,969	1,621,733	3,278,497	45,095,155	–	**50,681,354**
Equities							
Recognised equity index	–	–	–	–	–	189,631,750	**189,631,750**
Total	**–**	**685,969**	**1,621,733**	**3,278,497**	**45,095,155**	**189,631,750**	**240,313,104**
World Healthscience Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	920,737	4,806,093	6,250,461	55,287,458	–	**67,264,749**
Equities							
Recognised equity index	–	–	–	–	–	476,250,763	**476,250,763**
Total	**–**	**920,737**	**4,806,093**	**6,250,461**	**55,287,458**	**476,250,763**	**543,515,512**
World Mining Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	143,885	8,769,922	9,298,160	48,023,506	–	**66,235,473**
Equities							
Recognised equity index	–	–	–	–	–	262,972,034	**262,972,034**
Total	**–**	**143,885**	**8,769,922**	**9,298,160**	**48,023,506**	**262,972,034**	**329,207,507**
World Real Estate Securities Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	–	–	21,558	654,052	–	**675,610**
Equities							
Recognised equity index	–	–	–	–	–	10,076,049	**10,076,049**
Total	**–**	**–**	**–**	**21,558**	**654,052**	**10,076,049**	**10,751,659**
World Technology Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	–	1,344,314	18,244,981	27,128,300	110,181,948	–	**156,899,543**
Equities							
Recognised equity index	–	–	–	–	–	384,319,409	**384,319,409**
Total	**–**	**1,344,314**	**18,244,981**	**27,128,300**	**110,181,948**	**384,319,409**	**541,218,952**

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20 % of the total index and no five equities combined represent more than 60 % of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 29 February 2020, all non-cash collateral received by the Funds in respect of securities lending transactions and OTC FDIs (including TRS and CFDs) is held by the Fund's Depositary (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Depositary	Non-cash collateral received Securities lending
Asian High Yield Bond Fund (in USD)	
Euroclear Bank SA/NV	624,540
Asian Multi-Asset Income Fund (in USD)[1]	
Euroclear Bank SA/NV	608,791
Asian Tiger Bond Fund (in USD)	
Euroclear Bank SA/NV	239,293,146
China Bond Fund (in CNH)	
Euroclear Bank SA/NV	84,223,574
Dynamic High Income Fund (in USD)	
Euroclear Bank SA/NV	33,049,006
Emerging Markets Bond Fund (in USD)	
Euroclear Bank SA/NV	170,184,895
Emerging Markets Corporate Bond Fund (in USD)	
Euroclear Bank SA/NV	48,308,941
Emerging Markets Local Currency Bond Fund (in USD)	
Euroclear Bank SA/NV	149,269,613
ESG Emerging Markets Blended Bond Fund (in USD)	
Euroclear Bank SA/NV	2,842,836

[1] Fund name changed during the period, see Note 1, for further details.

Depositary	Non-cash collateral received Securities lending
ESG Emerging Markets Bond Fund (in USD)	
Euroclear Bank SA/NV	5,916,680
ESG Emerging Markets Corporate Bond Fund (in USD)	
Euroclear Bank SA/NV	1,995,217
ESG Emerging Markets Local Currency Bond Fund (in USD)	
Euroclear Bank SA/NV	8,770,430
ESG Multi-Asset Fund (in EUR)	
Euroclear Bank SA/NV	4,507,107
Euro Bond Fund (in EUR)	
Euroclear Bank SA/NV	141,101,587
Euro Corporate Bond Fund (in EUR)	
Euroclear Bank SA/NV	104,502,838
Euro Short Duration Bond Fund (in EUR)	
Euroclear Bank SA/NV	247,274,796
European High Yield Bond Fund (in EUR)	
Euroclear Bank SA/NV	2,114,907
Fixed Income Global Opportunities Fund (in USD)	
Euroclear Bank SA/NV	197,087,118
Global Bond Income Fund (in USD)	
Euroclear Bank SA/NV	218,742
Global Conservative Income Fund (in EUR)	
Euroclear Bank SA/NV	5,667,802
Global Corporate Bond Fund (in USD)	
Euroclear Bank SA/NV	31,253,494
Global Government Bond Fund (in USD)	
Euroclear Bank SA/NV	13,292,506
Global High Yield Bond Fund (in USD)	
Euroclear Bank SA/NV	58,954,333
Global Multi-Asset Income Fund (in USD)	
Euroclear Bank SA/NV	133,230,619
US Dollar Bond Fund (in USD)	
Euroclear Bank SA/NV	1,129,307
US Dollar High Yield Bond Fund (in USD)	
Euroclear Bank SA/NV	31,078,617
US Dollar Short Duration Bond Fund (in USD)	
Euroclear Bank SA/NV	5,535,088
World Bond Fund (in USD)	
Euroclear Bank SA/NV	16,419,254

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs (including TRS and CFDs) as at 29 February 2020.

Non-cash collateral issuer	Value	% of the Fund's NAV
ASEAN Leaders Fund (in USD)		
Macquarie Bank Limited	810,410	0.39
Merrill Lynch International	13,611	0.01
Total	**824,021**	**0.40**
Asia Pacific Equity Income Fund (in USD)		
Macquarie Bank Limited	5,952,610	2.69
Merrill Lynch International	4,513,886	2.04
Societe Generale SA	2,732,326	1.23
J.P. Morgan Securities Plc	1,072,492	0.48
Nomura International Plc	900,157	0.41
Credit Suisse AG	784,530	0.35
HSBC Bank Plc	412,429	0.19
Total	**16,368,430**	**7.39**
Asian Dragon Fund (in USD)		
UBS AG	52,421,036	2.39
J.P. Morgan Securities Plc	25,596,451	1.17
Merrill Lynch International	22,908,746	1.04
Morgan Stanley & Co. International Plc	15,145,862	0.69
Barclays Capital Securities Limited	7,799,264	0.36
Societe Generale SA	6,792,901	0.31
Total	**130,664,260**	**5.96**
Asian Growth Leaders Fund (in USD)		
J.P. Morgan Securities Plc	34,185,875	1.75
Merrill Lynch International	28,482,989	1.46
Credit Suisse AG	19,559,229	1.00
Societe Generale SA	18,733,128	0.96
The Bank of Nova Scotia	13,764,244	0.70
HSBC Bank Plc	3,288,709	0.17
Barclays Capital Securities Limited	2,639,330	0.13
Citigroup Global Markets Limited	1,335,182	0.07
Total	**121,988,686**	**6.24**
Asian High Yield Bond Fund (in USD)		
J.P. Morgan Securities Plc	737,902	1.94
Morgan Stanley & Co. International Plc	535,360	1.41
Barclays Bank Plc	227,221	0.60
Total	**1,500,483**	**3.95**
Asian Multi-Asset Income Fund (in USD)[1]		
J.P. Morgan Securities Plc	408,062	0.50
Barclays Bank Plc	199,562	0.24
Deutsche Bank AG	195,196	0.24
Citigroup Global Markets Limited	194,779	0.24
UBS AG	156,601	0.19
Total	**1,154,200**	**1.41**
Asian Tiger Bond Fund (in USD)		
Merrill Lynch International	66,479,881	1.95
J.P. Morgan Securities Plc	46,689,428	1.37
Citigroup Global Markets Limited	41,659,742	1.22
Morgan Stanley & Co. International Plc	40,923,116	1.20
Barclays Bank Plc	30,674,387	0.90
BNP Paribas SA	29,269,776	0.86
Goldman Sachs International	13,839,237	0.41
Credit Suisse Securities (Europe) Limited	8,529,004	0.25
Nomura International Plc	7,880,526	0.23
Deutsche Bank AG	6,966,035	0.20
Other issuers	2,713,195	0.08
Total	**295,624,327**	**8.67**

[1] Fund name changed during the period, see Note 1, for further details.

Non-cash collateral issuer	Value	% of the Fund's NAV
China Bond Fund (in CNH)		
Morgan Stanley & Co. International Plc	34,957,968	1.21
Goldman Sachs International	32,343,269	1.12
Barclays Bank Plc	25,795,778	0.89
Citigroup Global Markets Limited	24,723,405	0.86
J.P. Morgan Securities Plc	17,701,625	0.61
UBS AG	14,456,003	0.50
Nomura International Plc	6,049,206	0.21
Total	**156,027,254**	**5.40**
China Flexible Equity Fund (in USD)		
J.P. Morgan Securities Plc	1,744,033	9.02
UBS AG	576,701	2.98
Citigroup Global Markets Limited	209,795	1.08
Total	**2,530,529**	**13.08**
China Fund (in USD)		
UBS AG	22,565,793	2.09
Nomura International Plc	19,065,914	1.77
Credit Suisse Securities (Europe) Limited	17,280,806	1.60
Barclays Capital Securities Limited	13,189,699	1.22
J.P. Morgan Securities Plc	10,618,042	0.98
Deutsche Bank AG	4,104,894	0.38
Citigroup Global Markets Limited	1,147,668	0.11
Societe Generale SA	710,653	0.07
Total	**88,683,469**	**8.22**
Circular Economy Fund (in USD)[2]		
The Bank of Nova Scotia	1,666,738	6.71
Macquarie Bank Limited	1,154,840	4.65
Total	**2,821,578**	**11.36**
Continental European Flexible Fund (in EUR)		
Credit Suisse AG	50,977,430	1.30
Barclays Capital Securities Limited	38,358,954	0.98
Deutsche Bank AG	32,927,946	0.84
The Bank of Nova Scotia	29,005,849	0.74
BNP Paribas SA	22,623,416	0.58
J.P. Morgan Securities Plc	19,932,299	0.51
UBS AG	18,298,241	0.47
Natixis SA	11,725,736	0.30
Merrill Lynch International	10,325,378	0.26
Credit Suisse International	5,194,433	0.13
Other issuers	5,452,047	0.14
Total	**244,821,729**	**6.25**
Dynamic High Income Fund (in USD)		
J.P. Morgan Securities Plc	28,283,645	0.77
Goldman Sachs International	28,145,598	0.76
UBS AG	25,598,213	0.69
BNP Paribas SA	11,941,186	0.32
The Bank of Nova Scotia	7,822,616	0.21
Barclays Bank Plc	5,245,500	0.14
Morgan Stanley & Co. International Plc	4,397,218	0.12
Deutsche Bank AG	1,813,880	0.05
HSBC Bank Plc	1,670,752	0.05
Total	**114,918,608**	**3.11**
Emerging Europe Fund (in EUR)		
J.P. Morgan Securities Plc	7,078,466	1.19
The Bank of Nova Scotia	5,420,015	0.91
Societe Generale SA	4,068,494	0.69
Barclays Capital Securities Limited	2,345,768	0.39
Goldman Sachs International	578,182	0.10
Total	**19,490,925**	**3.28**

[2] Fund launched during the period, see Note 1, for further details.

Non-cash collateral issuer	Value	% of the Fund's NAV
Emerging Markets Bond Fund (in USD)		
Merrill Lynch International	45,302,352	2.15
J.P. Morgan Securities Plc	43,668,877	2.08
Citigroup Global Markets Limited	31,341,524	1.49
BNP Paribas SA	26,420,086	1.26
Deutsche Bank AG	14,340,280	0.68
HSBC Bank Plc	13,806,217	0.66
Nomura International Plc	13,760,407	0.65
Morgan Stanley & Co. International Plc	12,495,349	0.59
Credit Suisse Securities (Europe) Limited	10,239,200	0.49
Goldman Sachs International	5,391,349	0.26
Other issuers	6,179,517	0.29
Total	**222,945,158**	**10.60**
Emerging Markets Corporate Bond Fund (in USD)		
J.P. Morgan Securities Plc	22,142,923	4.92
Goldman Sachs International	17,969,655	3.99
Citigroup Global Markets Limited	12,782,329	2.84
Credit Suisse Securities (Europe) Limited	5,051,526	1.12
BNP Paribas SA	4,953,430	1.10
Barclays Bank Plc	4,370,663	0.97
Nomura International Plc	3,629,502	0.81
HSBC Bank Plc	3,207,492	0.71
UBS AG	1,726,678	0.38
Morgan Stanley & Co. International Plc	1,600,862	0.36
Total	**77,435,060**	**17.20**
Emerging Markets Equity Income Fund (in USD)		
UBS AG	16,779,741	3.61
Merrill Lynch International	5,618,035	1.21
J.P. Morgan Securities Plc	2,644,467	0.57
Barclays Capital Securities Limited	1,000,920	0.22
Societe Generale SA	561,853	0.12
Deutsche Bank AG	287,375	0.06
Total	**26,892,391**	**5.79**
Emerging Markets Fund (in USD)		
UBS AG	24,101,448	1.71
Merrill Lynch International	7,859,617	0.56
Barclays Capital Securities Limited	6,244,305	0.44
HSBC Bank Plc	2,007,023	0.14
Citigroup Global Markets Limited	1,529,902	0.11
Deutsche Bank AG	430,522	0.03
J.P. Morgan Securities Plc	374,540	0.03
Total	**42,547,357**	**3.02**
Emerging Markets Local Currency Bond Fund (in USD)		
J.P. Morgan Securities Plc	141,178,367	3.72
Morgan Stanley & Co. International Plc	13,998,774	0.37
Citigroup Global Markets Limited	7,014,703	0.18
Deutsche Bank AG	991,036	0.03
Total	**163,182,880**	**4.30**
ESG Emerging Markets Blended Bond Fund (in USD)		
J.P. Morgan Securities Plc	3,212,188	9.19
Morgan Stanley & Co. International Plc	1,148,090	3.28
BNP Paribas SA	1,067,549	3.05
Goldman Sachs International	433,511	1.24
HSBC Bank Plc	234,682	0.67
Barclays Bank Plc	139,254	0.40
Total	**6,235,274**	**17.83**

Appendix III – Supplementary Information continued

Non-cash collateral issuer	Value	% of the Fund's NAV
ESG Emerging Markets Bond Fund (in USD)		
J.P. Morgan Securities Plc	15,063,381	4.55
Morgan Stanley & Co. International Plc	3,213,200	0.97
Goldman Sachs International	1,171,419	0.35
HSBC Bank Plc	1,046,051	0.32
Total	**20,494,051**	**6.19**
ESG Emerging Markets Corporate Bond Fund (in USD)		
Goldman Sachs International	3,209,393	10.29
J.P. Morgan Securities Plc	1,998,729	6.41
Barclays Bank Plc	1,033,818	3.31
Morgan Stanley & Co. International Plc	275,462	0.88
Total	**6,517,402**	**20.89**
ESG Emerging Markets Local Currency Bond Fund (in USD)		
J.P. Morgan Securities Plc	8,772,357	2.99
Morgan Stanley & Co. International Plc	241,593	0.08
Total	**9,013,950**	**3.07**
ESG Multi-Asset Fund (in EUR)		
J.P. Morgan Securities Plc	17,552,454	2.24
Deutsche Bank AG	6,543,155	0.83
Societe Generale SA	5,874,382	0.75
Citigroup Global Markets Limited	4,564,805	0.58
Merrill Lynch International	3,252,772	0.42
The Bank of Nova Scotia	1,857,547	0.24
Barclays Bank Plc	1,046,230	0.13
UBS AG	831,228	0.11
BNP Paribas SA	432,497	0.06
Barclays Capital Securities Limited	354,493	0.05
Other issuers	7,883	0.00
Total	**42,317,446**	**5.41**
Euro Bond Fund (in EUR)		
Societe Generale SA	144,482,031	2.65
J.P. Morgan Securities Plc	50,586,462	0.93
BNP Paribas SA	41,252,337	0.76
Morgan Stanley & Co. International Plc	32,008,574	0.59
Merrill Lynch International	19,407,293	0.36
Citigroup Global Markets Limited	15,303,579	0.28
Goldman Sachs International	10,816,798	0.20
Deutsche Bank AG	9,936,549	0.18
Barclays Bank Plc	9,057,783	0.17
Credit Suisse Securities (Europe) Limited	5,538,044	0.10
Other issuers	3,553,504	0.07
Total	**341,942,954**	**6.29**
Euro Corporate Bond Fund (in EUR)		
BNP Paribas SA	46,831,914	1.38
Goldman Sachs International	31,619,080	0.93
Morgan Stanley & Co. International Plc	23,430,249	0.69
J.P. Morgan Securities Plc	18,500,268	0.55
UBS AG	12,233,822	0.36
Credit Suisse Securities (Europe) Limited	10,317,976	0.30
HSBC Bank Plc	8,564,019	0.25
Nomura International Plc	5,871,035	0.17
Barclays Capital Securities Limited	4,298,870	0.13
Barclays Bank Plc	4,022,027	0.12
Other issuers	7,507,358	0.22
Total	**173,196,618**	**5.10**

Non-cash collateral issuer	Value	% of the Fund's NAV
Euro Short Duration Bond Fund (in EUR)		
Merrill Lynch International	126,999,580	1.14
Morgan Stanley & Co. International Plc	35,722,786	0.32
BNP Paribas SA	29,377,259	0.26
RBS plc	20,734,068	0.19
Barclays Bank Plc	20,042,991	0.18
Citigroup Global Markets Limited	13,514,382	0.12
Goldman Sachs International	12,699,324	0.11
Deutsche Bank AG	11,796,624	0.11
RBC Europe Limited	9,707,973	0.09
Barclays Capital Securities Limited	9,638,244	0.09
Other issuers	19,450,636	0.17
Total	**309,683,867**	**2.78**
Euro-Markets Fund (in EUR)		
J.P. Morgan Securities Plc	41,693,861	2.55
Credit Suisse International	19,886,247	1.22
Barclays Capital Securities Limited	14,312,979	0.88
The Bank of Nova Scotia	3,562,841	0.22
Credit Suisse AG	2,748,293	0.17
Total	**82,204,221**	**5.04**
European Equity Income Fund (in EUR)		
HSBC Bank Plc	50,886,542	3.01
BNP Paribas SA	44,142,069	2.61
Credit Suisse AG	42,576,484	2.52
Credit Suisse International	24,394,502	1.44
Barclays Capital Securities Limited	14,610,891	0.87
Credit Suisse Securities (Europe) Limited	9,806,415	0.58
The Bank of Nova Scotia	9,134,708	0.54
Total	**195,551,611**	**11.57**
European Focus Fund (in EUR)		
J.P. Morgan Securities Plc	6,204,551	1.85
Societe Generale SA	3,963,433	1.18
Barclays Capital Securities Limited	1,807,635	0.54
Credit Suisse AG	811,610	0.24
BNP Paribas SA	732,852	0.22
Total	**13,520,081**	**4.03**
European Fund (in EUR)		
UBS AG	29,000,056	2.77
Credit Suisse AG	12,906,457	1.23
J.P. Morgan Securities Plc	12,645,342	1.21
Citigroup Global Markets Limited	10,683,601	1.02
Credit Suisse Securities (Europe) Limited	9,476,955	0.91
Macquarie Bank Limited	8,866,391	0.85
Deutsche Bank AG	8,338,335	0.80
BNP Paribas SA	5,982,819	0.57
The Bank of Nova Scotia	5,300,187	0.51
Morgan Stanley & Co. International Plc	3,596,201	0.34
Other issuers	1,014,635	0.10
Total	**107,810,979**	**10.31**
European High Yield Bond Fund (in EUR)		
Morgan Stanley & Co. International Plc	5,721,113	5.83
J.P. Morgan Securities Plc	2,950,782	3.01
BNP Paribas SA	834,199	0.85
HSBC Bank Plc	665,692	0.68
Deutsche Bank AG	472,157	0.48
Barclays Bank Plc	125,603	0.13
UBS AG	104,876	0.11
Total	**10,874,422**	**11.09**

Non-cash collateral issuer	Value	% of the Fund's NAV
European Special Situations Fund (in EUR)		
UBS AG	18,143,835	1.57
The Bank of Nova Scotia	15,761,648	1.37
Deutsche Bank AG	14,131,470	1.23
BNP Paribas SA	10,433,745	0.91
Credit Suisse AG	7,608,900	0.66
Merrill Lynch International	3,298,114	0.29
Credit Suisse Securities (Europe) Limited	938,681	0.08
J.P. Morgan Securities Plc	812,948	0.07
Barclays Capital Securities Limited	526,937	0.05
Citigroup Global Markets Limited	268,844	0.02
Other issuers	261,129	0.02
Total	**72,186,251**	**6.27**
European Value Fund (in EUR)		
Credit Suisse Securities (Europe) Limited	12,504,053	1.85
Credit Suisse International	5,978,418	0.88
Merrill Lynch International	4,291,815	0.63
Credit Suisse AG	2,815,564	0.42
Barclays Capital Securities Limited	2,199,165	0.33
Macquarie Bank Limited	1,451,226	0.21
Citigroup Global Markets Limited	450,222	0.07
Goldman Sachs International	237,516	0.04
Societe Generale SA	8,482	0.00
Total	**29,936,461**	**4.43**
FinTech Fund (in USD)		
UBS AG	4,806,038	7.38
J.P. Morgan Securities Plc	2,176,418	3.34
Total	**6,982,456**	**10.72**
Fixed Income Global Opportunities Fund (in USD)		
Societe Generale SA	199,762,950	1.90
BNP Paribas SA	72,085,141	0.68
Merrill Lynch International	68,981,192	0.66
J.P. Morgan Securities Plc	44,788,260	0.43
Natixis SA	44,140,074	0.42
The Bank of Nova Scotia	36,584,079	0.35
Morgan Stanley & Co. International Plc	27,512,947	0.26
Deutsche Bank AG	27,312,014	0.26
Goldman Sachs International	17,033,044	0.16
Citigroup Global Markets Limited	15,827,901	0.15
Other issuers	57,572,974	0.55
Total	**611,600,576**	**5.82**
Future Of Transport Fund (in USD)		
The Bank of Nova Scotia	8,812,398	3.98
Barclays Capital Securities Limited	6,203,801	2.80
J.P. Morgan Securities Plc	4,902,156	2.21
UBS AG	2,526,844	1.14
Goldman Sachs International	2,519,512	1.14
Macquarie Bank Limited	2,106,151	0.95
HSBC Bank Plc	1,183,122	0.53
Citigroup Global Markets Limited	401,207	0.18
BNP Paribas SA	371,818	0.17
Societe Generale SA	175,456	0.08
Total	**29,202,465**	**13.18**

Non-cash collateral issuer	Value	% of the Fund's NAV
Global Allocation Fund (in USD)		
Societe Generale SA	313,787,531	2.37
J.P. Morgan Securities Plc	178,724,125	1.35
UBS AG	120,211,698	0.91
HSBC Bank Plc	95,957,364	0.73
BNP Paribas SA	95,322,866	0.72
Barclays Capital Securities Limited	77,820,446	0.59
Deutsche Bank AG	55,013,300	0.42
Citigroup Global Markets Limited	51,310,057	0.39
Morgan Stanley & Co. International Plc	42,294,440	0.32
Credit Suisse AG	33,524,102	0.25
Other issuers	58,335,076	0.44
Total	**1,122,301,005**	**8.49**
Global Bond Income Fund (in USD)		
J.P. Morgan Securities Plc	218,742	0.19
Total	**218,742**	**0.19**
Global Conservative Income Fund (in EUR)		
J.P. Morgan Securities Plc	2,391,900	0.52
BNP Paribas SA	1,816,235	0.40
The Bank of Nova Scotia	1,638,756	0.36
Citigroup Global Markets Limited	1,437,394	0.31
Barclays Bank Plc	847,931	0.19
HSBC Bank Plc	495,296	0.11
Goldman Sachs International	124,490	0.03
Societe Generale SA	123,021	0.03
Total	**8,875,023**	**1.95**
Global Corporate Bond Fund (in USD)		
Morgan Stanley & Co. International Plc	12,020,732	0.65
Goldman Sachs International	11,704,072	0.64
J.P. Morgan Securities Plc	8,850,149	0.48
Merrill Lynch International	7,803,170	0.42
BNP Paribas SA	4,687,268	0.25
Barclays Bank Plc	3,871,347	0.21
Nomura International Plc	3,605,155	0.20
UBS AG	1,892,706	0.10
Deutsche Bank AG	1,691,865	0.09
Citigroup Global Markets Limited	1,361,452	0.07
Total	**57,487,916**	**3.11**
Global Dynamic Equity Fund (in USD)		
J.P. Morgan Securities Plc	8,687,972	1.48
Citigroup Global Markets Limited	6,273,207	1.07
Credit Suisse Securities (Europe) Limited	5,051,336	0.86
Credit Suisse AG	4,735,752	0.80
UBS AG	4,407,679	0.75
Merrill Lynch International	2,853,234	0.48
Societe Generale SA	2,661,243	0.45
Deutsche Bank AG	2,624,128	0.45
Barclays Capital Securities Limited	2,287,595	0.39
HSBC Bank Plc	1,203,141	0.20
Other issuers	739,531	0.13
Total	**41,524,818**	**7.06**
Global Equity Income Fund (in USD)		
Credit Suisse AG	20,786,923	1.80
UBS AG	14,162,099	1.23
Barclays Capital Securities Limited	4,310,424	0.37
Merrill Lynch International	2,004,289	0.17
Citigroup Global Markets Limited	1,915,256	0.17
J.P. Morgan Securities Plc	300,513	0.03
Total	**43,479,504**	**3.77**

Appendix III – Supplementary Information continued

Non-cash collateral issuer	Value	% of the Fund's NAV
Global Government Bond Fund (in USD)		
Societe Generale SA	9,951,112	1.15
Barclays Bank Plc	6,802,535	0.79
J.P. Morgan Securities Plc	5,149,783	0.60
Citigroup Global Markets Limited	1,464,081	0.17
The Bank of Nova Scotia	950,331	0.11
HSBC Bank Plc	712,673	0.08
Morgan Stanley & Co. International Plc	451,736	0.05
BNP Paribas SA	257,826	0.03
Nomura International Plc	229,612	0.03
UBS AG	61,147	0.01
Total	**26,030,836**	**3.02**
Global High Yield Bond Fund (in USD)		
J.P. Morgan Securities Plc	18,447,503	1.33
BNP Paribas SA	16,041,232	1.15
Credit Suisse Securities (Europe) Limited	10,790,517	0.78
Citigroup Global Markets Limited	8,244,357	0.59
Morgan Stanley & Co. International Plc	7,378,778	0.53
Goldman Sachs International	7,075,869	0.51
HSBC Bank Plc	5,908,181	0.43
Deutsche Bank AG	5,322,024	0.38
Merrill Lynch International	3,417,787	0.25
Barclays Bank Plc	2,193,938	0.16
Other issuers	3,269,964	0.24
Total	**88,090,150**	**6.35**
Global Inflation Linked Bond Fund (in USD)		
Societe Generale SA	1,365,695	0.95
J.P. Morgan Securities Plc	283,723	0.20
Total	**1,649,418**	**1.15**
Global Long-Horizon Equity Fund (in USD)		
J.P. Morgan Securities Plc	17,204,498	3.43
Deutsche Bank AG	15,525,781	3.10
BNP Paribas SA	9,092,471	1.81
Societe Generale SA	4,964,221	0.99
Credit Suisse Securities (Europe) Limited	575,209	0.11
Credit Suisse International	418,874	0.08
Total	**47,781,054**	**9.52**
Global Multi-Asset Income Fund (in USD)		
J.P. Morgan Securities Plc	58,899,726	0.78
Citigroup Global Markets Limited	41,862,261	0.56
BNP Paribas SA	33,706,874	0.45
Deutsche Bank AG	14,072,419	0.19
Morgan Stanley & Co. International Plc	13,871,524	0.18
Societe Generale SA	12,572,947	0.17
Barclays Capital Securities Limited	12,548,698	0.17
UBS AG	11,225,863	0.15
Credit Suisse Securities (Europe) Limited	10,614,641	0.14
Barclays Bank Plc	10,111,379	0.13
Other issuers	23,845,261	0.32
Total	**243,331,593**	**3.24**
Japan Flexible Equity Fund (in JPY)		
J.P. Morgan Securities Plc	2,822,563,048	19.71
Deutsche Bank AG	1,124,959,767	7.85
Credit Suisse AG	431,160,512	3.01
UBS AG	374,992,496	2.62
Merrill Lynch International	354,850,795	2.48
Citigroup Global Markets Limited	169,908,947	1.19
Societe Generale SA	102,097,383	0.71
Nomura International Plc	94,928,802	0.66
Morgan Stanley & Co. International Plc	66,222,163	0.46
Total	**5,541,683,913**	**38.69**

Non-cash collateral issuer	Value	% of the Fund's NAV
Japan Small & MidCap Opportunities Fund (in JPY)		
J.P. Morgan Securities Plc	3,281,484,728	11.99
Credit Suisse AG	1,338,356,284	4.89
UBS AG	826,289,753	3.02
Deutsche Bank AG	737,556,834	2.69
Merrill Lynch International	628,807,728	2.30
Societe Generale SA	467,444,666	1.71
Goldman Sachs International	288,898,659	1.06
Citigroup Global Markets Limited	237,919,248	0.87
Nomura International Plc	176,808,491	0.65
Barclays Capital Securities Limited	101,149,685	0.37
Other issuers	68,746,284	0.25
Total	**8,153,462,360**	**29.80**
Latin American Fund (in USD)		
The Bank of Nova Scotia	11,449,598	1.32
Deutsche Bank AG	6,553,887	0.76
UBS AG	3,388,993	0.39
Merrill Lynch International	1,145,346	0.13
Total	**22,537,824**	**2.60**
Market Navigator Fund (in EUR)		
The Bank of Nova Scotia	162,839	0.48
UBS AG	46,108	0.14
J.P. Morgan Securities Plc	42,535	0.13
Total	**251,482**	**0.75**
Natural Resources Growth & Income Fund (in USD)		
UBS AG	3,413,650	4.03
Citigroup Global Markets Limited	787,453	0.93
Deutsche Bank AG	545,469	0.64
J.P. Morgan Securities Plc	313,300	0.37
The Bank of Nova Scotia	6,783	0.01
HSBC Bank Plc	1,772	0.00
Total	**5,068,427**	**5.98**
Next Generation Technology Fund (in USD)		
UBS AG	22,983,946	11.67
J.P. Morgan Securities Plc	6,517,946	3.31
The Bank of Nova Scotia	5,428,154	2.76
Barclays Capital Securities Limited	2,222,130	1.13
Citigroup Global Markets Limited	1,022,759	0.52
HSBC Bank Plc	666,964	0.34
Societe Generale SA	532,278	0.27
Total	**39,374,177**	**20.00**
Nutrition Fund (in USD)		
Credit Suisse AG	1,296,208	2.42
Morgan Stanley & Co. International Plc	776,088	1.45
UBS AG	548,414	1.02
Merrill Lynch International	413,977	0.77
Citigroup Global Markets Limited	403,625	0.75
Goldman Sachs International	326,969	0.61
J.P. Morgan Securities Plc	253,225	0.47
HSBC Bank Plc	31,619	0.06
Total	**4,050,125**	**7.55**
Pacific Equity Fund (in USD)		
J.P. Morgan Securities Plc	8,107,326	11.13
Citigroup Global Markets Limited	2,061,747	2.83
Macquarie Bank Limited	1,581,562	2.17
UBS AG	1,210,996	1.66
Deutsche Bank AG	1,084,871	1.49
Barclays Capital Securities Limited	726,357	1.00
Credit Suisse AG	669,753	0.92
Goldman Sachs International	160,849	0.22
Total	**15,603,461**	**21.42**

Non-cash collateral issuer	Value	% of the Fund's NAV
Sustainable Energy Fund (in USD)		
J.P. Morgan Securities Plc	51,918,001	4.19
The Bank of Nova Scotia	44,183,396	3.57
Deutsche Bank AG	41,254,137	3.33
Credit Suisse AG	40,059,447	3.24
BNP Paribas SA	19,286,019	1.56
HSBC Bank Plc	11,267,310	0.91
Credit Suisse Securities (Europe) Limited	7,699,763	0.62
Barclays Capital Securities Limited	7,507,957	0.61
Societe Generale SA	5,368,078	0.43
Morgan Stanley & Co. International Plc	4,224,179	0.34
Other issuers	9,297,928	0.75
Total	**242,066,215**	**19.55**
Swiss Small & MidCap Opportunities Fund (in CHF)		
HSBC Bank Plc	30,014,466	3.55
J.P. Morgan Securities Plc	19,821,900	2.35
Merrill Lynch International	9,461,643	1.12
Barclays Capital Securities Limited	9,365,171	1.11
Morgan Stanley & Co. International Plc	8,546,437	1.01
Societe Generale SA	6,698,991	0.79
Deutsche Bank AG	1,442,106	0.17
Goldman Sachs International	445,019	0.05
UBS AG	274,925	0.03
Total	**86,070,658**	**10.18**
Systematic Global Equity High Income Fund (in USD)[1]		
J.P. Morgan Securities Plc	16,889,832	1.30
Citigroup Global Markets Limited	13,618,957	1.04
Credit Suisse Securities (Europe) Limited	12,272,920	0.94
Societe Generale SA	11,200,292	0.86
Barclays Capital Securities Limited	8,583,933	0.66
Nomura International Plc	6,189,225	0.47
Macquarie Bank Limited	4,104,116	0.31
Credit Suisse AG	2,369,877	0.18
Deutsche Bank AG	1,155,222	0.09
UBS AG	1,093,173	0.08
Other issuers	1,258,767	0.10
Total	**78,736,314**	**6.03**
Systematic Global SmallCap Fund (in USD)[1]		
Deutsche Bank AG	7,621,372	4.40
Credit Suisse AG	7,164,578	4.14
Citigroup Global Markets Limited	4,677,432	2.70
UBS AG	4,448,482	2.57
J.P. Morgan Securities Plc	2,210,704	1.28
The Bank of Nova Scotia	1,679,090	0.97
Merrill Lynch International	1,624,722	0.94
Credit Suisse Securities (Europe) Limited	1,090,028	0.63
Macquarie Bank Limited	488,719	0.28
Morgan Stanley & Co. International Plc	252,079	0.15
Other issuers	697,691	0.40
Total	**31,954,897**	**18.46**
United Kingdom Fund (in GBP)		
Deutsche Bank AG	4,081,582	2.40
UBS AG	2,213,193	1.30
Barclays Capital Securities Limited	2,134,051	1.25
The Bank of Nova Scotia	1,487,535	0.87
Merrill Lynch International	901,502	0.53
BNP Paribas SA	166,028	0.10
Citigroup Global Markets Limited	89,190	0.05
J.P. Morgan Securities Plc	37,037	0.02
Total	**11,110,118**	**6.52**

[1] Fund name changed during the period, see Note 1, for further details.

Non-cash collateral issuer	Value	% of the Fund's NAV
US Basic Value Fund (in USD)		
Deutsche Bank AG	18,343,778	3.67
The Bank of Nova Scotia	10,575,575	2.12
UBS AG	7,232,255	1.45
Credit Suisse Securities (Europe) Limited	5,657,827	1.13
Merrill Lynch International	4,247,119	0.85
HSBC Bank Plc	2,882,504	0.58
Barclays Capital Securities Limited	1,959,873	0.39
Total	**50,898,931**	**10.19**
US Dollar Bond Fund (in USD)		
The Bank of Nova Scotia	1,149,333	0.14
BNP Paribas SA	691,282	0.09
Citigroup Global Markets Limited	452,662	0.06
Total	**2,293,277**	**0.29**
US Dollar High Yield Bond Fund (in USD)		
The Bank of Nova Scotia	15,091,510	0.71
Citigroup Global Markets Limited	8,582,501	0.40
Credit Suisse Securities (Europe) Limited	6,658,264	0.31
UBS AG	5,289,047	0.25
Barclays Bank Plc	3,981,872	0.19
Credit Suisse AG	3,182,249	0.15
Morgan Stanley & Co. International Plc	3,061,365	0.14
Nomura International Plc	2,795,311	0.13
RBC Europe Limited	2,270,515	0.11
BNP Paribas SA	1,961,477	0.09
Other issuers	2,745,207	0.13
Total	**55,619,318**	**2.61**
US Dollar Short Duration Bond Fund (in USD)		
Natixis SA	56,985,009	2.93
Morgan Stanley & Co. International Plc	2,376,754	0.12
BNP Paribas SA	2,179,201	0.11
Credit Suisse Securities (Europe) Limited	1,264,939	0.07
Barclays Bank Plc	873,441	0.04
Societe Generale SA	731,382	0.04
Nomura International Plc	255,991	0.01
UBS AG	237,826	0.01
Total	**64,904,543**	**3.33**
US Flexible Equity Fund (in USD)		
Merrill Lynch International	24,878,574	1.99
Credit Suisse Securities (Europe) Limited	21,906,335	1.75
Deutsche Bank AG	13,434,684	1.07
Credit Suisse AG	7,809,259	0.62
HSBC Bank Plc	3,270,354	0.26
The Bank of Nova Scotia	1,263,475	0.10
UBS AG	1,084,477	0.09
Total	**73,647,158**	**5.88**
US Growth Fund (in USD)		
Societe Generale SA	7,135,543	1.58
Credit Suisse AG	4,735,558	1.05
Deutsche Bank AG	1,343,880	0.30
Merrill Lynch International	827,692	0.18
UBS AG	217,662	0.05
Total	**14,260,335**	**3.16**

Appendix III – Supplementary Information continued

Non-cash collateral issuer	Value	% of the Fund's NAV
US Small & MidCap Opportunities Fund (in USD)		
UBS AG	4,106,197	2.79
Deutsche Bank AG	3,299,717	2.24
Credit Suisse Securities (Europe) Limited	3,035,999	2.06
HSBC Bank Plc	2,471,405	1.68
The Bank of Nova Scotia	1,331,538	0.90
Credit Suisse AG	1,170,118	0.79
Total	**15,414,974**	**10.46**
World Bond Fund (in USD)		
Morgan Stanley & Co. International Plc	7,025,513	0.53
J.P. Morgan Securities Plc	5,158,050	0.39
BNP Paribas SA	4,316,850	0.33
Merrill Lynch International	3,526,410	0.27
Nomura International Plc	1,622,994	0.12
Goldman Sachs International	1,275,459	0.10
Citigroup Global Markets Limited	1,186,861	0.09
Barclays Bank Plc	845,834	0.06
The Bank of Nova Scotia	799,331	0.06
Credit Suisse Securities (Europe) Limited	273,631	0.02
Other issuers	497,593	0.04
Total	**26,528,526**	**2.01**
World Energy Fund (in USD)		
HSBC Bank Plc	15,167,953	1.43
UBS AG	13,631,851	1.29
Citigroup Global Markets Limited	1,220,281	0.12
Merrill Lynch International	514,629	0.05
The Bank of Nova Scotia	93,224	0.01
BNP Paribas SA	56,828	0.01
Total	**30,684,766**	**2.91**
World Financials Fund (in USD)		
Credit Suisse Securities (Europe) Limited	19,632,286	3.83
UBS AG	15,670,914	3.06
Morgan Stanley & Co. International Plc	12,171,172	2.37
Societe Generale SA	11,483,470	2.24
Credit Suisse AG	11,445,636	2.23
Merrill Lynch International	9,050,284	1.77
HSBC Bank Plc	4,920,768	0.96
Citigroup Global Markets Limited	431,271	0.08
Deutsche Bank AG	333,021	0.06
Credit Suisse International	1,089	0.00
Total	**85,139,911**	**16.60**
World Gold Fund (in USD)		
Citigroup Global Markets Limited	93,069,472	1.75
Societe Generale SA	43,483,114	0.82
Credit Suisse AG	29,657,808	0.56
Barclays Capital Securities Limited	27,386,990	0.51
UBS AG	19,788,130	0.37
J.P. Morgan Securities Plc	13,422,464	0.25
The Bank of Nova Scotia	11,843,052	0.22
Morgan Stanley & Co. International Plc	929,660	0.02
Deutsche Bank AG	732,414	0.01
Total	**240,313,104**	**4.51**

Non-cash collateral issuer	Value	% of the Fund's NAV
World Healthscience Fund (in USD)		
Barclays Capital Securities Limited	246,754,589	4.24
Deutsche Bank AG	50,284,629	0.86
J.P. Morgan Securities Plc	48,032,500	0.82
The Bank of Nova Scotia	45,289,627	0.78
UBS AG	38,970,997	0.67
Natixis SA	38,154,704	0.66
Credit Suisse AG	28,843,902	0.50
Credit Suisse Securities (Europe) Limited	19,671,685	0.34
Merrill Lynch International	15,597,837	0.27
HSBC Bank Plc	11,915,042	0.20
Total	**543,515,512**	**9.34**
World Mining Fund (in USD)		
UBS AG	56,487,248	1.44
Merrill Lynch International	54,656,806	1.40
Credit Suisse Securities (Europe) Limited	33,553,378	0.86
Macquarie Bank Limited	30,911,918	0.79
HSBC Bank Plc	29,721,033	0.76
Societe Generale SA	29,563,498	0.76
Barclays Capital Securities Limited	26,891,858	0.69
The Bank of Nova Scotia	22,015,731	0.56
J.P. Morgan Securities Plc	17,980,557	0.46
BNP Paribas SA	9,915,121	0.25
Other issuers	17,510,359	0.45
Total	329,207,507	8.42
World Real Estate Securities Fund (in USD)		
J.P. Morgan Securities Plc	6,033,442	2.98
Barclays Capital Securities Limited	1,503,115	0.74
Citigroup Global Markets Limited	1,154,768	0.57
BNP Paribas SA	775,859	0.38
UBS AG	599,294	0.30
Societe Generale SA	453,604	0.22
Deutsche Bank AG	200,784	0.10
The Bank of Nova Scotia	30,793	0.02
Total	10,751,659	5.31
World Technology Fund (in USD)		
The Bank of Nova Scotia	139,001,302	5.34
Merrill Lynch International	95,315,408	3.66
UBS AG	67,639,264	2.60
HSBC Bank Plc	60,646,730	2.33
Credit Suisse AG	52,478,866	2.02
J.P. Morgan Securities Plc	36,657,209	1.41
Morgan Stanley & Co. International Plc	28,389,962	1.09
Credit Suisse Securities (Europe) Limited	16,151,921	0.62
Barclays Capital Securities Limited	14,374,076	0.55
Societe Generale SA	12,987,142	0.50
Other issuers	17,577,072	0.68
Total	541,218,952	20.80

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