# MGI Funds plc

(an umbrella fund with segregated liability between Sub-Funds)

## Annual Report and Audited Financial Statements

*For the financial year ended 30 June 2019*

# MGI Funds plc

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**REGISTERED OFFICE**
70 Sir John Rogerson's Quay
Dublin 2
Ireland

**COMPANY REGISTRATION NUMBER**
421179

**MANAGER**
**Mercer Global Investments Management Limited**
70 Sir John Rogerson's Quay
Dublin 2
Ireland

**INVESTMENT MANAGER AND DISTRIBUTOR**
**Mercer Global Investments Europe Limited**
Charlotte House
Charlemont Street
Dublin 2
Ireland

**ADMINISTRATOR, REGISTRAR & TRANSFER AGENT**
**State Street Fund Services (Ireland) Limited**
78 Sir John Rogerson's Quay
Dublin 2
Ireland

**INDEPENDENT AUDITOR**
**KPMG**
Chartered Accountants
Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

**LEGAL ADVISER IN IRELAND**
**Matheson**
70 Sir John Rogerson's Quay
Dublin 2
Ireland

**SECRETARY**
**Matsack Trust Limited**
70 Sir John Rogerson's Quay
Dublin 2
Ireland

**DIRECTORS**
Barbara Healy*† (appointed 1 January 2019 and resigned 24 June 2019)
Gráinne Alexander*† (appointed 1 January 2019)
Michael Dempsey**
Tom Finlay*†
Tom Geraghty† (resigned 1 May 2019)
Paul Sullivan*† (retired 31 January 2019)
Hooman Kaveh† (appointed 1 May 2019)

**DEPOSITARY**
**State Street Custodial Services (Ireland) Limited**
78 Sir John Rogerson's Quay
Dublin 2
Ireland

**FACILITIES AGENT (in the UK)**
**Mercer Limited**
1 Tower Place West
Tower Place
London EC3R 5 BU
UK

**For the Sub-Funds named hereafter, no notification for distribution has been made so no units of these Sub-Funds may be publicly distributed to investors within the scope of the German Investment Act:**
DAM Alternatives Strategies, Mercer Alternative Risk Premia Fund, Mercer Diversified Retirement Fund, Mercer Global Listed Infrastructure Fund, Mercer Investment Fund 6, Mercer Multi Asset Defensive Fund, Mercer Multi Asset Growth Fund, Mercer Multi Asset High Growth Fund, Mercer Multi Asset Moderate Growth Fund, Mercer Short Dated UK Gilt Fund, Mercer Short Duration Bond Fund 3, Mercer US Treasury 1-3 Year Bond Fund, Mercer US Treasury 3-7 Year Bond Fund, Mercer USD Cash Fund, MGI Global Bond Fund, MGI UK Cash Fund, MGI UK Equity Fund, MGI UK Inflation Linked Bond Fund, MGI UK Long Gilt Fund.

*These Directors are independent Directors.
**This Director is executive Director.
†These Directors are non-executive Directors.

The Sub-Funds of MGI Funds plc (the "Company") are managed using a proprietary multi-manager investment strategy. This strategy involves allocating portions of the Sub-Funds to specialist third party managers or sub-advisors ("Sub-Investment Managers"), who are selected by Mercer Global Investments Europe Limited (the "Investment Manager") based on criteria for producing consistent superior returns and who, in aggregate, are most likely to achieve the overall objectives of the Company.

Following a stable Q3, volatility returned to equity markets in the last quarter of 2018 driven by concerns that the Federal Reserve would continue to tighten monetary policy aggressively in 2019. Mounting pressures from trade disputes resulted in global stocks enduring their worst quarterly fall in years. The start of 2019 brought welcome relief to investors after a turbulent end to 2018. Equity markets bounced back strongly supported by optimism that the long running trade dispute may reach a conclusion. The Federal Reserve softened its tone, announcing that they would take a more flexible approach with respect to the interest rate policy and the pace of balance sheet wind down, providing further comfort to investors. The second quarter of 2019 was positive across most asset classes, albeit more muted relative to Q1. Aggressive trade war rhetoric between the US and China spooked investors in May, only to subside somewhat in June in the run up to the G20 summit, in anticipation of a bilateral meeting between President Trump and President Xi. A market positive outcome was achieved with the US and China agreeing to resume trade talks.

In Europe, equity stocks were down aggressively over 2018 fuelled by political concerns, with respect to the Italian budget deficit, the ongoing trade war and Brexit, along with the threat of rising inflation. The European Central Bank ("ECB") indicated it will delay any potential interest rises until 2020 and it may consider restarting its quantitative easing programme to combat slowing growth and falling inflation expectations. The conflict between the Italian Government and the EU, spurred by the excessive levels of Italian debt, came to a head at the end of 2018 and continued into 2019 as the Italian government made delayed attempts to bring spending in line with EU budgetary rules. The Brexit saga continues in the UK where Theresa May announced her resignation after the Conservatives suffered a defeat in local and European Elections. A new conservative leader is expected to be announced in July, with Boris Johnson predicted to take this position. Following the appointment of a new leader, the UK will have three months to agree on whether it will accept Theresa May's deal with the EU or leave without a deal.

Emerging markets withstood the market volatility at the end of 2018 much better than their developed market counterparts, with emerging market debt outperforming all other assets in Q4. Emerging market equities rebounded at the start of 2019 while emerging market debt maintained its strong performance, buoyed by a number of factors including a weaker US dollar, an uptick in commodity prices and an accommodative shift in stance from the Federal Reserve. However, emerging market equities underperformed developed market equities in the second quarter of 2019 due to trade tensions and country-specific idiosyncratic factors. In Mexico, markets faltered as President Trump threatened to impose tariffs on Mexico unless the Mexican government took greater steps to reduce migrant flow across the US border. In Brazil, optimism over the newly elected president's reform agenda faded with many investments halted until key reforms in pensions, tax and regulation are made. Emerging market debt was one of the top performers over Q2, benefitting from the bond rally largely due to falling credit spreads, a weaker dollar versus EM currencies and lower borrowing costs.

Core Eurozone government bond yields rose in Q3 but fell at the end of 2018. They continued to fall in Q1 2019 as the ECB officially ended its quantitative easing programme at the end of 2018 in spite of slowing growth in the Eurozone area. Pessimism on growth drove yields to fall further over the course of Q2, resulting in positive returns on long dated sovereign bonds. The Federal Reserve maintained interest rates at its meeting towards the end of June but signalled that rate cuts were likely before the end of the year should inflation and economic growth not pick up. The continued dovish-ness of both the ECB and the Federal Reserve was welcomed by investors and was reflected in the performance of corporate and high yield bonds as credit spreads contracted. US Treasury yields fell over the three quarters to end Q2 2019 mainly driven by weaker than expected manufacturing activity and concerns over subdued inflation and economic growth concerns.

**MGI Funds plc Overview**

All performance figures shown below are calculated by the Investment Manager using pricing from State Street Fund Services (Ireland) Limited (the "Administrator"). Figures shown are gross of the Investment Manager's and underlying managers' fees and net of all other expenses including custody and administration costs depending on fund structure. Weightings shown in the below tables are the portfolios weightings as at 30 June 2019.

**Investment Performance to 30 June 2019 (EUR)**

**MGI Global Equity Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Arrowstreet Capital, Limited Partnership | 30.9 | 10.8 | 9.0 |
| Baillie Gifford Overseas Limited | 22.3 | 8.2 | 9.0 |
| LSV Asset Management | 22.7 | 3.9 | 9.0 |
| Wellington Management International Ltd[(a)] | 24.0 | 15.2 | 5.9 |
| **MGI Global Equity Fund[(b)]** | **100.0** | **10.3** | **9.0** |

*Performance shown is in EUR terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the MSCI World (NDR) Index.*
*(a) Performance shown since inception. Inception date taken as 31 July 2018 for performance measurement purposes.*
*(b) Includes performance to termination for Hexavest up to 20 July 2018.*

The MGI Global Equity Fund outperformed the index by 1.3% over the last year.

Hexavest Inc. was terminated as Sub-Investment Manager during the period. Wellington Management International Ltd was appointed as Sub-Investment Manager on the 23 July 2018.

**Mercer Passive Global Equity Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Benchmark (%) |
| UBS Asset Management (UK) Ltd[(a)] | 100.0 | 3.3 | 3.3 |
| **Mercer Passive Global Equity Fund[(b)]** | **100.0** | **9.2** | **9.0** |

*Performance shown is in EUR terms.*
*Figures may not sum to total due to rounding.*
*The fund passively tracks the MSCI World (NDR) Index.*
*Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.*
*(a) Performance shown since inception. Inception date taken as 30 September 2018 for performance measurement purposes.*
*(b) Includes performance to termination for Irish Life Investment Managers up to 20 November 2018.*

The Mercer Passive Global Equity Fund performed within acceptable tracking of its benchmark over the last year.

Irish Life Investment Managers Limited was terminated as Sub-Investment Manager during the period. UBS Asset Management (UK) Ltd was appointed as Sub-Investment Manager on the 24 September 2018.

**Investment Performance to 30 June 2019 (EUR) (continued)**

**Mercer Low Volatility Equity Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Acadian Asset Management LLC | 16.7 | 9.5 | 16.8 |
| First Eagle Investment Management, LLC | 19.7 | 8.4 | 9.0 |
| Kennox Asset Management Limited[(a)] | 13.0 | -3.3 | 2.5 |
| Martingale Asset Management L.P.[(a)]) | 16.5 | 6.5 | 2.6 |
| Veritas Asset Management LLP | 17.1 | 14.5 | 13.8 |
| Wellington Management International Ltd[(b)] | 17.1 | 16.0 | 20.7 |
| **Mercer Low Volatility Equity Fund[(c)]** | **100.0** | **11.0** | **13.3** |

*Performance shown is in EUR terms.*
*Figures may not sum to total due to rounding.*
*The fund uses a composite of 33.3% MSCI Minimum Variance (NDR) Index, 33.3% MSCI Quality (NDR) Index and 33.3% MSCI World (NDR) Index for performance comparison purposes.*

*(a) Performance shown since inception. Inception date taken as 20 March 2019 for performance measurement purposes.*
*(b) Performance shown since inception. Inception date taken as 7 December 2018 for performance measurement purposes.*
*(c) Includes performance to termination for Magellan up to 29 November 2018.*

The Mercer Low Volatility Equity Fund underperformed the index by 2.3% over the last year.

Magellan Asset Management Limited was terminated as Sub-Investment Manager during the period. Wellington Management International Ltd was appointed as Sub-Investment Manager on the 7 December 2018. Martingale Asset Management L.P. and Kennox Asset Management Limited were appointed as Sub-Investment Manager on the 20 March 2019.

**Mercer Global Small Cap Equity Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Arrowstreet Capital, Limited Partnership | 34.6 | 0.3 | -0.3 |
| Baillie Gifford Overseas Limited | 15.1 | 12.0 | -0.3 |
| KBI Global Investors Ltd. | 30.1 | 4.9 | -0.3 |
| Lazard Asset Management Limited | 20.1 | -5.8 | -0.3 |
| **Mercer Global Small Cap Equity Fund** | **100.0** | **2.1** | **-0.3** |

*Performance shown is in EUR terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the MSCI World Small Cap (NDR) Index.*

The Mercer Global Small Cap Equity Fund outperformed the index by 2.4% over the last year.

There were no Sub-Investment Manager changes during the period.

**Investment Performance to 30 June 2019 (EUR) (continued)**

**Mercer Sustainable Global Equity Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Acadian Asset Management (UK) Limited | 34.6 | 3.7 | 9.0 |
| Schroders Management Limited | 30.1 | 8.9 | 9.0 |
| Stewart Investors | 20.1 | 9.3 | 9.0 |
| Wellington Management International Ltd | 15.1 | 9.8 | 9.0 |
| **Mercer Sustainable Global Equity Fund** | **100.0** | **7.5** | **9.0** |

*Performance shown is in EUR terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the MSCI World (NDR) Index.*

The Mercer Sustainable Global Equity Fund underperformed the index by 1.5% over the last year.

There were no Sub-Investment Manager changes during the period.

**Mercer Global Listed Infrastructure Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Colonial First State Asset Management (Australia) Limited | 55.8 | 17.2 | 18.4 |
| Magellan Asset Management Limited | 44.2 | 18.2 | 18.4 |
| **Mercer Global Listed Infrastructure Fund** | **100.0** | **17.6** | **18.4** |

*Performance shown is in EUR terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the FTSE Global Core Infrastructure 50/50 Index.*

The Mercer Global Listed Infrastructure Fund underperformed the index by 0.8% over the last year.

There were no Sub-Investment Manager changes during the period.

**MGI Eurozone Equity Fund**

| Portfolio | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Acadian Asset Management LLC | 40.9 | -0.4 | 2.0 |
| Comgest Growth Europe ex UK | 19.0 | 10.2 | 2.0 |
| Lazard Asset Management Limited | 39.8 | 4.7 | 2.0 |
| **MGI Eurozone Equity Fund** | **100.0** | **3.9** | **2.0** |

*Performance shown is in EUR terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the MSCI EMU (NDR) Index.*

The MGI Eurozone Equity Fund outperformed the index by 1.9% over the last year.

There were no changes to the list of underlying holdings or Sub-Investment Managers during the period.

**Investment Performance to 30 June 2019 (EUR) (continued)**

**MGI UK Equity Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Baillie Gifford Overseas Limited | 100.00 | -0.5 | -0.6 |
| **MGI UK Equity Fund** | **100.0** | **0.0** | **-0.6** |

*Performance shown is in EUR terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the FTSE All-Share Index.*
*Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.*

The MGI UK Equity Fund outperformed the index by 0.6% over the last year.

There were no Sub-Investment Manager changes during the period.

**MGI Emerging Markets Equity Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| AQR Capital Management LLC | 16.6 | -0.5 | 3.8 |
| Copper Rock Capital Partners LLC | 8.2 | -3.1 | 3.8 |
| Dimensional Dimensional Fund Advisors Ltd | 32.5 | 4.5 | 3.8 |
| Mondrian Investment Partners Limited | 14.6 | 8.9 | 3.8 |
| William Blair Investment Management, LLC | 28.1 | 5.2 | 3.8 |
| **MGI Emerging Markets Equity Fund** | **100.0** | **2.7** | **3.8** |

*Performance shown is in EUR terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the MSCI Emerging Markets (NDR) Index.*

The MGI Emerging Markets Equity Fund underperformed the index by 1.1% over the last year.

Henderson Global Investors Limited was appointed as Sub-Investment Manager on the 24 July 2018 and was terminated as Sub-Investment Manager during the period.

**Mercer Passive Emerging Markets Equity Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Benchmark (%) |
| Irish Life Investment Managers Limited | 100.00 | 3.3 | 3.8 |
| **Mercer Passive Emerging Markets Equity Fund** | **100.0** | **3.5** | **3.8** |

*Performance shown is in EUR terms.*
*Figures may not sum to total due to rounding.*
*The fund passively tracks the MSCI Emerging Markets (NDR) Index.*
*Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.*

The Mercer Passive Emerging Markets Equity Fund underperformed the benchmark by 0.3% over the last year.

There were no Sub-Investment Manager changes during the period.

**Investment Performance to 30 June 2019 (EUR) (continued)**

**MGI Emerging Markets Debt Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| BlackRock Investment Management (UK) Limited | 33.4 | 8.2 | 11.7 |
| Colchester Global Investors Limited | 33.2 | 11.4 | 11.7 |
| Wellington Management International Ltd | 33.4 | 9.9 | 11.7 |
| **MGI Emerging Markets Debt Fund** | **100.0** | **9.7** | **11.7** |

*Performance shown is in EUR terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the J.P.Morgan GBI-EM Global Diversified Index.*

The MGI Emerging Markets Debt Fund underperformed the index by 2.0% over the last year.

There were no Sub-Investment Manager changes during the period.

**Mercer Global High Yield Bond Fund (Hedged)**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Nomura Corporate Research and Asset Management Inc. | 50.1 | 8.4 | 10.1 |
| Wellington Management International Ltd | 49.9 | 10.9 | 10.1 |
| **Mercer Global High Yield Bond Fund (Hedged)** | **100.0** | **5.2** | **5.5** |

*Performance shown is in EUR terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the ICE BofAML BB-B Rated Developed Markets High Yield Constrained Hedged Index.*
*The aggregate portfolio return is calculated using a EUR hedged share class, whereas the underlying managers are unhedged.*

The Mercer Global High Yield Bond Fund (Hedged) underperformed the index by 0.3% over the last year.

There were no Sub-Investment Manager changes during the period.

**Mercer Absolute Return Fixed Income Fund (Hedged)**

| Manager | | Performance over the Financial Year | |
|---|---|---|---|
| | Weight (%) | Fund (%) | Index (%) |
| GAM International Management Limited | 1.2 | 7.4 | -0.5 |
| H2O Asset Management LLP | 18.3 | 5.9 | -0.5 |
| Newton Investment Management Limited | 30.3 | 3.6 | -0.5 |
| Payden & Rygel[(a)] | 20.2 | 2.2 | -0.2 |
| T. Rowe Price International Limited | 30.1 | -1.1 | -0.5 |
| **Mercer Absolute Return Fixed Income Fund (Hedged)** | **100.0** | **2.3** | **-0.5** |

*Performance shown is in EUR terms.*
*Figures may not sum to total due to rounding.*
*The fund uses the FTSE EUR 1 Month Euro Deposit Index for performance comparison purposes.*
*(a) Performance shown since inception. Inception date taken as 14 January 2019 for performance measurement purposes.*

The Mercer Absolute Fixed Income Fund (Hedged) outperformed the index by 2.8% over the last year.

Payden & Rygel was appointed as Sub-Investment Manager on the 11 January 2019.

**Investment Performance to 30 June 2019 (EUR) (continued)**

**Mercer UCITS Alternatives Strategies (Hedged)**

| Fund | Weight (%) |
|---|---|
| AKO Global UCITS Fund | 6.4 |
| AQR Style Premia UCITS Fund | 9.4 |
| AQR Global Relative Value UCITS Fund | 9.2 |
| BlackRock UK Equity Absolute Return Fund | 9.0 |
| Cantab Systematic Core Macro (UCITS) | 3.4 |
| GMO SGM Major Markets Investment Fund | 8.5 |
| H2O Vivace Fund | 4.1 |
| IPM Systematic Macro UCITS Fund | 6.9 |
| Kairos International SICAV - Pegasus UCITS | 7.0 |
| KL Event Driven UCITS Fund | 11.6 |
| Lynx UCITS Fund | 3.9 |
| Majedie Asset Management Tortoise Fund | 13.3 |
| MGI Euro Cash Fund | 7.2 |
| **Mercer UCITS Alternatives Strategies (Hedged)** | **100.0** |

*Figures may not sum to total due to rounding.*
*The above monetary allocations account for January dealing day flows and rebalancing trades.*

| Fund | Performance over the Financial Year | |
|---|---|---|
| | Fund (%) | Index (%) |
| **Mercer UCITS Alternatives Strategies (Hedged)** | **-4.2** | **-2.5** |

*Performance shown is in EUR terms.*
*The fund uses the HRFI FoF: Market Defensive (Hedged) Index for performance comparison purposes.*

The Mercer UCITS Alternative Strategies (Hedged) underperformed the index by 1.7% over the last year.

Over the last year, the Sub-Fund disinvested from Acadian, GAM, Portland Hill and QCAM. The Sub-Fund invested in AKO Global UCITS Fund and KL Event Driven UCITS Fund during the period.

**Mercer Euro Nominal Bond Long Duration Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Irish Life Investment Managers Limited | 100.0 | 10.1 | 10.3 |
| **Mercer Euro Nominal Bond Long Duration Fund** | **100.0** | **10.1** | **10.3** |

*Performance shown is in EUR terms.*
*Figures may not sum to total due to rounding.*
*The difference between the fund and index performance over certain periods is a result of different pricing sources used by the custodian and fund manager for some of the bonds held, but when assessed on a like-for-like basis this difference is minimal.*
*The fund uses a composite index with overall duration of 13-17 years for performance comparison purposes.*

The Mercer Euro Nominal Bond Long Duration Fund performed within acceptable tracking of its index over the last year.

There were no Sub-Investment Manager changes during the period.

**Investment Performance to 30 June 2019 (EUR) (continued)**

**Mercer Euro Over 5 Year Bond Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Irish Life Investment Managers Limited | 100.0 | 9.2 | 9.4 |
| **Mercer Euro Over 5 Year Bond Fund** | **100.0** | **9.3** | **9.4** |

*Performance shown is in EUR terms.*
*Figures may not sum to total due to rounding.*
*The difference between the fund and index performance over certain periods is a result of different pricing sources used by the custodian and fund manager for some of the bonds held, but when assessed on a like-for-like basis this difference is minimal.*
*The fund uses the ML over 5 year GDP weighted index for performance comparison purposes.*
*Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.*

The Mercer Euro Over 5 Year Bond Fund performed within acceptable tracking of its index over the last year.

There were no Sub-Investment Manager changes during the period.

**MGI Euro Bond Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Benchmark (%) |
| Irish Life Investment Managers Limited | 100.0 | 5.6 | 5.6 |
| **MGI Euro Bond Fund** | **100.0** | **5.5** | **5.6** |

*Performance shown is in EUR terms.*
*Figures may not sum to total due to rounding.*
*The fund passively tracks the ICE BofAML EMU Broad Market Index.*
*Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.*

The MGI Euro Bond Fund performed within acceptable tracking of its benchmark over the last year.

There were no Sub-Investment Manager changes during the period.

**Mercer Short Duration Global Bond Fund 1 (Hedged)**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Quoniam Asset Management GmbH | 100.0 | 6.2 | 3.8 |
| **Mercer Short Duration Global Bond Fund 1 (Hedged)** | **100.0** | **3.0** | **0.7** |

*Performance shown is in EUR terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the J.P.Morgan Global Government Bond 1-3 Years Hedged Index.*
*The aggregate portfolio returns are shown in EUR hedged terms whereas the underlying manager returns are shown in USD terms.*

The Mercer Short Duration Global Bond Fund 1 (Hedged) outperformed the index by 2.3% over the last year.

There were no Sub-Investment Manager changes during the period.

**Investment Performance to 30 June 2019 (EUR) (continued)**

**Mercer Short Duration Global Bond Fund 2 (Hedged)**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| PIMCO Europe Limited | 100.0 | 4.5 | 3.8 |
| **Mercer Short Duration Global Bond Fund 2 (Hedged)** | **100.0** | **1.3** | **0.7** |

*Performance shown is in EUR terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the J.P.Morgan Global Government Bond 1-3 Years Hedged Index.*
*The aggregate portfolio returns are shown in EUR hedged terms whereas the underlying manager returns are shown in USD terms.*

The Mercer Short Duration Global Bond Fund 2 (Hedged) outperformed the index by 0.6% over the last year.

There were no Sub-Investment Manager changes during the period.

**MGI UK Long Gilt Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Benchmark (%) |
| Legal & General Investment Management Limited | 100.0 | 6.0 | 5.9 |
| **MGI UK Long Gilt Fund** | **100.0** | **6.0** | **5.9** |

*Performance shown is in EUR terms.*
*Figures may not sum to total due to rounding.*
*The fund passively tracks the FTSE A Over 15 Year Gilts Index.*

The MGI UK Long Gilt Fund performed within acceptable tracking of its benchmark over the last year.

There were no Sub-Investment Manager changes during the period.

**MGI UK Inflation-Linked Bond Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Benchmark (%) |
| Legal & General Investment Management Limited | 100.0 | 7.8 | 7.8 |
| **MGI UK Inflation-Linked Bond Fund** | **100.0** | **7.8** | **7.8** |

*Performance shown is in EUR terms.*
*Figures may not sum to total due to rounding.*
*The fund passively tracks the FTSE A Over 5 Year Index-Linked Gilt Index.*

The MGI UK Inflation-Linked Bond Fund performed in line with the benchmark over the last year.

There were no Sub-Investment Manager changes during the period.

**Investment Performance to 30 June 2019 (EUR) (continued)**

**Mercer Global Buy & Maintain Credit Fund (Hedged)**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| AXA Investment Managers UK Limited | 50.0 | 11.2 | 10.8 |
| PGIM Inc. | 50.0 | 10.7 | 10.8 |
| **Mercer Global Buy & Maintain Credit Fund (Hedged)** | **100.0** | **6.6** | **6.5** |

*Performance shown is in EUR terms.*
*Figures may not sum to total due to rounding.*
*The fund uses the Barclays Customised Global Diversified Credit (ex-Subordinated Financials) index for performance comparison purposes.*
*The aggregate portfolio return is calculated using a EUR hedged share class, whereas the underlying managers are unhedged.*

The Mercer Global Buy & Maintain Credit Fund (Hedged) outperformed the index by 0.1% over the last year.

There were no Sub-Investment Manager changes during the period.

**MGI Global Bond Fund**

| Portfolio | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Legg Mason Brandywine Global Opportunistic Fixed Income Fund | 15.1 | 7.7 | 8.1 |
| The Colchester Global Bond Fund | 19.1 | 8.0 | 8.1 |
| Templeton Global Bond Fund | 10.6 | 9.9 | 8.1 |
| Irish Life Investment Managers Limited | 55.3 | 8.1 | 8.1 |
| **MGI Global Bond Fund** | **100.0** | **8.4** | **8.1** |

*Performance shown is in EUR terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the Bloomberg Barclays Global Treasury index.*

The MGI Global Bond Fund outperformed the index by 0.3% over the last year.

There were no changes to the list of underlying holdings or Sub-Investment Managers during the period.

**MGI Euro Cash Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Irish Life Investment Managers Limited | 100.0 | -0.4 | -0.4 |
| **MGI Euro Cash Fund** | **100.0** | **-0.4** | **-0.4** |

*Performance shown is in EUR terms.*
*Figures may not sum to total due to rounding.*
*The fund uses a composite of 50% 1 Month Euro LIBID and 50% 1 Month Euro LIBOR for performance comparison purposes.*

The MGI Euro Cash Fund performed in line with the index over the last year.

There were no Sub-Investment Manager changes during the period.

**Investment Performance to 30 June 2019 (EUR) (continued)**

**Mercer Investment Fund 6**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Alliance Bernstein Limited | 100.0 | 3.9 | 4.6 |
| **Mercer Investment Fund 6** | **100.0** | **3.9** | **4.6** |

*Performance shown is in EUR terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the Barclays Capital Global Aggregate.*

The Mercer Investment Fund 6 underperformed the index by 0.7% over the last year.

There were no Sub-Investment Manager changes during the period.

**Investment Performance to 30 June 2019 (GBP)**

**MGI Global Equity Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Arrowstreet Capital, Limited Partnership | 30.9 | 12.1 | 10.3 |
| Baillie Gifford Overseas Limited | 22.3 | 9.5 | 10.3 |
| LSV Asset Management | 22.7 | 5.1 | 10.3 |
| Wellington Management International Ltd[(a)] | 24.0 | 15.5 | 6.3 |
| **MGI Global Equity Fund[(b)]** | **100.0** | **11.6** | **10.3** |

*Performance shown is in GBP terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the MSCI World (NDR) Index.*
*(a) Performance shown since inception. Inception date taken as 31 July 2018 for performance measurement purposes.*
*(b) Includes performance to termination for Hexavest up to 20 July 2018.*

The MGI Global Equity Fund outperformed the index by 1.3% over the last year.

Hexavest Inc. was terminated as Sub-Investment Manager during the period. Wellington Management International Ltd was appointed as Sub-Investment Manager on the 23 July 2018.

**Investment Performance to 30 June 2019 (GBP) (continued)**

**Mercer Passive Global Equity Fund (Hedged)**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Benchmark (%) |
| UBS Asset Management (UK) Ltd[a] | 100.0 | 3.8 | 3.8 |
| **Mercer Passive Global Equity Fund (Hedged)[b]** | **100.0** | **5.0** | **5.1** |

*Performance shown is in GBP terms.*
*Figures may not sum to total due to rounding.*
*The fund passively tracks the MSCI World (NDR) Hedged Index.*
*The aggregate portfolio return is calculated using a GBP hedged share class, whereas the underlying manager is unhedged.*
*[a] Performance shown since inception. Inception date taken as 30 September 2018 for performance measurement purposes.*
*[b] Includes performance to termination for Irish Life Investment Managers up to 20 November 2018.*

The Mercer Passive Global Equity Fund (Hedged) performed within acceptable tracking of its benchmark over the last year.

Irish Life Investment Managers Limited was terminated as Sub-Investment Manager during the period. UBS Asset Management (UK) Ltd was appointed as Sub-Investment Manager on the 24 September 2018.

**Mercer Low Volatility Equity Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Acadian Asset Management LLC | 16.7 | 10.8 | 18.1 |
| First Eagle Investment Management, LLC | 19.7 | 9.7 | 10.3 |
| Kennox Asset Management Limited[a] | 13.0 | 0.5 | 6.5 |
| Martingale Asset Management L.P.[a] | 16.5 | 10.7 | 6.6 |
| Veritas Asset Management LLP | 17.1 | 15.8 | 15.2 |
| Wellington Management International Ltd[b] | 17.1 | 16.3 | 20.4 |
| **Mercer Low Volatility Equity Fund [c]** | **100.0** | **12.3** | **14.6** |

*Performance shown is in GBP terms.*
*Figures may not sum to total due to rounding.*
*The fund uses a composite of 33.3% MSCI Minimum Variance (NDR) Index, 33.3% MSCI Quality (NDR) Index and 33.3% MSCI World (NDR) Index for performance comparison purposes.*
*[a] Performance shown since inception. Inception date taken as 20 March 2019 for performance measurement purposes.*
*[b] Performance shown since inception. Inception date taken as 7 December 2018 for performance measurement purposes.*
*[c] Includes performance to termination for Magellan up to 29 November 2018.*

The Mercer Low Volatility Equity Fund underperformed the index by 2.3% over the last year.

Magellan Asset Management Limited was terminated as Sub-Investment Manager during the period. Wellington Management International Ltd was appointed as Sub-Investment Manager on the 7 December 2018. Martingale Asset Management L.P. and Kennox Asset Management Limited were appointed as Sub-Investment Manager on the 20 March 2019.

**Investment Performance to 30 June 2019 (GBP) (continued)**

**Mercer Global Small Cap Equity Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Arrowstreet Capital, Limited Partnership | 34.6 | 1.5 | 0.9 |
| Baillie Gifford Overseas Limited | 15.1 | 13.3 | 0.9 |
| KBI Global Investors Ltd. | 30.1 | 6.2 | 0.9 |
| Lazard Asset Management Limited | 20.1 | -4.7 | 0.9 |
| **Mercer Global Small Cap Equity Fund** | **100.0** | **3.3** | **0.9** |

*Performance shown is in GBP terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the MSCI World Small Cap (NDR) Index.*

The Mercer Global Small Cap Equity Fund outperformed the index by 2.4% over the last year.

There were no Sub-Investment Manager changes during the period.

**Mercer Sustainable Global Equity Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Acadian Asset Management (UK) Limited | 34.6 | 5.0 | 10.3 |
| Schroders Management Limited | 30.1 | 10.2 | 10.3 |
| Stewart Investors | 20.1 | 10.6 | 10.3 |
| Wellington Management International Ltd | 15.1 | 11.1 | 10.3 |
| **Mercer Sustainable Global Equity Fund** | **100.0** | **8.7** | **10.3** |

*Performance shown is in GBP terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the MSCI World (NDR) Index.*

The Mercer Sustainable Global Equity Fund underperformed the index by 1.6% over the last year.

There were no Sub-Investment Manager changes during the period.

**Mercer Global Listed Infrastructure Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Colonial First State Asset Management (Australia) Limited | 55.8 | 18.6 | 19.8 |
| Magellan Asset Management Limited | 44.2 | 19.6 | 19.8 |
| **Mercer Global Listed Infrastructure Fund** | **100.0** | **19.0** | **19.8** |

*Performance shown is in GBP terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the FTSE Global Core Infrastructure 50/50 Index.*

The Mercer Global Listed Infrastructure Fund underperformed the index by 0.8% over the last year.

There were no Sub-Investment Manager changes during the period.

**Investment Performance to 30 June 2019 (GBP) (continued)**

**MGI Eurozone Equity Fund**

| Portfolio | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Acadian Asset Management LLC | 40.9 | 0.8 | 3.2 |
| Comgest Growth Europe ex UK | 19.0 | 11.5 | 3.2 |
| Lazard Asset Management Limited | 39.8 | 5.9 | 3.2 |
| **MGI Eurozone Equity Fund** | **100.0** | **5.1** | **3.2** |

*Performance shown is in GBP terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the MSCI EMU (NDR) Index.*

The MGI Eurozone Equity Fund outperformed the index by 1.9% over the last year.

There were no changes to the list of underlying holdings or Sub-Investment Managers during the period.

**MGI UK Equity Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Baillie Gifford Overseas Limited | 100.0 | 0.7 | 0.6 |
| **MGI UK Equity Fund** | **100.0** | **1.2** | **0.6** |

*Performance shown is in GBP terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the FTSE All-Share Index.*
*Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.*

The MGI UK Equity Fund outperformed the index by 0.6% over the last year.

There were no Sub-Investment Manager changes during the period.

**MGI Emerging Markets Equity Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| AQR Capital Management LLC | 16.6 | 0.6 | 5.0 |
| Copper Rock Capital Partners LLC | 8.2 | -2.0 | 5.0 |
| Dimensional Fund Advisors Ltd | 32.5 | 5.7 | 5.0 |
| Mondrian Investment Partners Limited | 14.6 | 10.2 | 5.0 |
| William Blair Investment Management, LLC | 28.1 | 6.4 | 5.0 |
| **MGI Emerging Markets Equity Fund** | **100.0** | **3.9** | **5.0** |

*Performance shown is in GBP terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the MSCI Emerging Markets (NDR) Index.*

The MGI Emerging Markets Equity Fund underperformed the index by 1.1% over the last year.

Henderson Global Investors Limited was appointed as Sub-Investment Manager on the 24 July 2018 and was terminated as Sub-Investment Manager during the period.

**Investment Performance to 30 June 2019 (GBP) (continued)**

**Mercer Passive Emerging Markets Equity Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Benchmark (%) |
| Irish Life Investment Managers Limited | 100.00 | 4.5 | 5.0 |
| **Mercer Passive Emerging Markets Equity Fund** | **100.0** | **4.7** | **5.0** |

*Performance shown is in GBP terms.*
*Figures may not sum to total due to rounding.*
*The fund passively tracks the MSCI Emerging Markets (NDR) Index.*
*Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.*

The Mercer Passive Emerging Markets Equity Fund underperformed the benchmark by 0.3% over the last year.

There were no Sub-Investment Manager changes during the period.

**MGI Emerging Markets Debt Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| BlackRock Investment Management (UK) Limited | 33.4 | 9.4 | 13.1 |
| Colchester Global Investors Limited | 33.2 | 12.7 | 13.1 |
| Wellington Management International Ltd | 33.4 | 11.2 | 13.1 |
| **MGI Emerging Markets Debt Fund** | **100.0** | **11.0** | **13.1** |

*Performance shown is in GBP terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the J.P.Morgan GBI - EM Global Diversified Index.*

The MGI Emerging Markets Debt Fund underperformed the index by 2.1% over the last year.

There were no Sub-Investment Manager changes during the period.

**Mercer Global High Yield Bond Fund (Hedged)**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Nomura Corporate Research and Asset Management Inc. | 50.1 | 9.7 | 11.4 |
| Wellington Management International Ltd | 49.9 | 12.2 | 11.4 |
| **Mercer Global High Yield Bond Fund (Hedged)** | **100.0** | **6.3** | **6.6** |

*Performance shown is in GBP terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the ICE BofAML BB-B Rated Developed Markets High Yield Constrained Hedged Index.*
*The aggregate portfolio return is calculated using a GBP hedged share class, whereas the underlying managers are unhedged.*

The Mercer Global High Yield Bond Fund (Hedged) underperformed the index by 0.3% over the last year.

There were no Sub-Investment Manager changes during the period.

**Investment Performance to 30 June 2019 (GBP) (continued)**

**Mercer Multi-Asset Defensive Fund**

| Fund | Weight (%) |
|---|---|
| ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund | 8.0 |
| Mercer Passive Emerging Markets Equity Fund (USD) | 1.0 |
| Mercer Global High Yield Bond Fund (GBP Hedged) | 6.5 |
| BlackRock – iShares US Corporate Bond Index Fund | 4.5 |
| BlackRock – iShares Euro Credit Bond Index Fund | 2.0 |
| BlackRock - iShares UK Credit Bond Index Fund | 5.0 |
| BlackRock - iShares Gilt Trak Index Fund (IE) Flex | 10.4 |
| Mercer Absolute Return Fixed Income Fund (GBP Hedged) | 14.0 |
| MGI UK Inflation-Linked Bond Fund (GBP) | 13.9 |
| MGI UK Cash Fund (GBP) | 18.9 |
| Mercer Passive Low Volatility Equity UCITS CCF (GBP) | 13.1 |
| Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged) | 2.2 |
| Liquidity Reserve | 0.5 |
| **Mercer Multi-Asset Defensive Fund** | **100.0** |

*Figures may not sum to total due to rounding.*

| Fund | Performance over the Period Since Inception | |
|---|---|---|
| | Fund (%) | Index (%) |
| **Mercer Multi-Asset Defensive Fund** | **-0.3** | **0.0** |

*Performance shown is in GBP terms.*
*Inception date taken as 18 June 2019 for performance measurement purposes.*
*The fund uses the FTSE GBP 1 Month Euro Deposit Index for performance comparison purposes.*

The Mercer Multi-Asset Defensive Fund underperformed the index by 0.3% over the period since inception.

There were no Sub-Fund changes during the period.

**Investment Performance to 30 June 2019 (GBP) (continued)**

**Mercer Multi-Asset Growth Fund**

| Fund | Weight (%) |
|---|---|
| ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund | 13.0 |
| Mercer Passive Emerging Markets Equity Fund (USD) | 12.1 |
| Mercer Global High Yield Bond Fund (GBP Hedged) | 7.4 |
| BlackRock - iShares US Corporate Bond Index Fund | 2.0 |
| BlackRock - iShares Euro Credit Bond Index Fund | 0.5 |
| BlackRock - iShares UK Credit Bond Index Fund | 0.5 |
| Mercer Absolute Return Fixed Income Fund (GBP Hedged) | 10.4 |
| Mercer Passive Global Listed Infrastructure UCITS CCF (GBP) | 7.4 |
| Mercer Passive Global REITS UCITS CCF (GBP) | 7.2 |
| Mercer Passive Low Volatility Equity UCITS CCF (GBP) | 2.0 |
| Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged) | 8.4 |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged) | 18.5 |
| Mercer Passive Global Small Cap Equity UCITS CCF (GBP Hedged) | 10.0 |
| Liquidity Reserve | 0.7 |
| **Mercer Multi-Asset Growth Fund** | **100.0** |

*Figures may not sum to total due to rounding.*

| Fund | Performance over the Period Since Inception | |
|---|---|---|
| | Fund (%) | Index (%) |
| **Mercer Multi-Asset Growth Fund** | **2.3** | **0.0** |

*Performance shown is in GBP terms.*
*Inception date taken as 5 June 2019 for performance measurement purposes.*
*The fund uses the FTSE GBP 1 Month Euro Deposit Index for performance comparison purposes.*

The Mercer Multi-Asset Growth Fund outperformed the index by 2.3% over the period since inception.

There were no Sub-Fund changes during the period.

**Investment Performance to 30 June 2019 (GBP) (continued)**

**Mercer Multi-Asset High Growth Fund**

| Fund | Weight (%) |
|---|---|
| Mercer Passive Global Equity Fund (GBP Hedged) | 8.0 |
| ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund | 8.2 |
| Mercer Passive Emerging Markets Equity Fund (USD) | 14.4 |
| Mercer Global High Yield Bond Fund (GBP Hedged) | 5.2 |
| Mercer Absolute Return Fixed Income Fund (GBP Hedged) | 2.0 |
| Mercer Passive Global Listed Infrastructure UCITS CCF (GBP) | 8.4 |
| Mercer Passive Global REITS UCITS CCF (GBP) | 8.4 |
| Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged) | 12.9 |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged) | 18.4 |
| Mercer Passive Global Small Cap Equity UCITS CCF (GBP) | 5.0 |
| Mercer Passive Global Small Cap Equity UCITS CCF (GBP Hedged) | 8.6 |
| Liquidity Reserve | 0.7 |
| **Mercer Multi-Asset High Growth Fund** | **100.0** |

*Figures may not sum to total due to rounding.*

| Fund | Performance over the Period Since Inception | |
|---|---|---|
| | Fund (%) | Index (%) |
| **Mercer Multi-Asset High Growth Fund** | **0.1** | **0.0** |

*Performance shown is in GBP terms.*
*Inception date taken as 18 June 2019 for performance measurement purposes.*
*The fund uses the FTSE GBP 1 Month Euro Deposit Index for performance comparison purposes.*

The Mercer Multi-Asset High Growth Fund outperformed the index by 0.1% over the period since inception.

There were no Sub-Fund changes during the period.

**Investment Performance to 30 June 2019 (GBP) (continued)**

**Mercer Multi-Asset Moderate Growth Fund**

| Fund | Weight (%) |
|---|---|
| Beresford Funds PLC - Indexed Emerging Market Debt Fund | 8.0 |
| Mercer Passive Emerging Markets Equity Fund (USD) | 10.7 |
| Mercer Global High Yield Bond Fund (GBP Hedged) | 6.4 |
| BlackRock - iShares US Corporate Bond Index Fund | 1.0 |
| BlackRock iShares Euro Credit Bond Index Fund | 0.5 |
| BlackRock - iShares GiltTrak Index Fund (IE) Flex | 4.4 |
| Mercer Absolute Return Fixed Income Fund (GBP Hedged) | 8.9 |
| MGI UK Inflation-Linked Bond Fund (GBP) | 3.9 |
| MGI UK Cash Fund (GBP) | 10.4 |
| Mercer Passive Global Listed Infrastructure UCITS CCF (GBP) | 6.5 |
| Mercer Passive Global REITS UCITS CCF (GBP) | 6.5 |
| Mercer Passive Low Volatility Equity UCITS CCF (GBP) | 5.2 |
| Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged) | 5.2 |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged) | 15.2 |
| Mercer Passive Global Small Cap Equity UCITS CCF (GBP) | 6.6 |
| Liquidity Reserve | 0.6 |
| **Mercer Multi-Asset Moderate Growth Fund** | **100.0** |

*Figures may not sum to total due to rounding.*

| Fund | Performance over the Period Since Inception | |
|---|---|---|
| | Fund (%) | Index (%) |
| **Mercer Multi-Asset Moderate Growth Fund** | **-0.1** | **0.0** |

*Performance shown is in GBP terms.*
*Inception date taken as 18 June 2019 for performance measurement purposes.*
*The fund uses the FTSE GBP 1 Month Euro Deposit Index for performance comparison purposes.*

The Mercer Multi-Asset Moderate Growth Fund underperformed the index by 0.1% over the period since inception.

There were no Sub-Fund changes during the period.

**Investment Performance to 30 June 2019 (GBP) (continued)**

**Mercer Absolute Return Fixed Income Fund (Hedged)**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| GAM International Management Limited | 1.2 | 7.4 | -0.5 |
| H2O Asset Management LLP | 18.3 | 5.9 | -0.5 |
| Newton Investment Management Limited | 30.3 | 3.6 | -0.5 |
| Payden & Rygel[(a)] | 20.2 | 2.2 | -0.2 |
| T. Rowe Price International Limited | 30.1 | -1.1 | -0.5 |
| **Mercer Absolute Return Fixed Income Fund (Hedged)** | **100.0** | **3.6** | **0.8** |

*Performance shown is in GBP terms.*
*Figures may not sum to total due to rounding.*
*The fund uses the FTSE EUR 1 Month Euro Deposit Index for performance comparison purposes.*
*The aggregate portfolio returns are shown in GBP hedged terms whereas the underlying manager returns are shown in EUR terms.*
*[(a)] Performance shown since inception. Inception date taken as 14 January 2019 for performance measurement purposes.*

The Mercer Absolute Fixed Income Fund (Hedged) outperformed the index by 2.8% over the last year.

Payden & Rygel was appointed as Sub-Investment Manager on the 14 January 2019.

**Mercer UCITS Alternatives Strategies (Hedged)**

| Fund | Weight (%) |
|---|---|
| AKO Global UCITS Fund | 6.4 |
| AQR Style Premia UCITS Fund | 9.4 |
| AQR Global Relative Value UCITS Fund | 9.2 |
| BlackRock UK Equity Absolute Return Fund | 9.0 |
| Cantab Systematic Core Macro (UCITS) | 3.4 |
| GMO SGM Major Markets Investment Fund | 8.5 |
| H2O Vivace Fund | 4.1 |
| IPM Systematic Macro UCITS Fund | 6.9 |
| Kairos International SICAV - Pegasus UCITS | 7.0 |
| KL Event Driven UCITS Fund | 11.6 |
| Lynx UCITS Fund | 3.9 |
| Majedie Asset Management Tortoise Fund | 13.3 |
| MGI Euro Cash Fund | 7.2 |
| **Mercer UCITS Alternatives Strategies (Hedged)** | **100.0** |

*Figures may not sum to total due to rounding.*
*The above monetary allocations account for January dealing day flows and rebalancing trades.*

| Fund | Performance over the Financial Year | |
|---|---|---|
| | Fund (%) | Index (%) |
| **Mercer UCITS Alternatives Strategies (Hedged)** | **-3.3** | **-1.4** |

*Performance shown is in GBP terms.*
*The fund uses the HRFI FoF: Market Defensive (Hedged) Index for performance comparison purposes.*

The Mercer UCITS Alternative Strategies (Hedged) underperformed the index by 1.9% over the last year.

Over the last year, the Sub-Fund disinvested from Acadian, GAM, Portland Hill and QCAM. The Sub-Fund invested in AKO Global UCITS Fund and KL Event Driven UCITS Fund during the period.

**Investment Performance to 30 June 2019 (GBP) (continued)**

**Mercer Diversified Growth Fund**

| Portfolio | Weight (%) |
|---|---|
| ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund | 13.2 |
| ILIM - Indexed World Small Cap Equity Fund | 8.1 |
| Mercer Passive Emerging Markets Equity Fund (USD) | 9.3 |
| Mercer Global High Yield Bond Fund (USD Hedged) | 9.5 |
| BlackRock – iShares US Corporate Bond Index Fund | 0.5 |
| BlackRock – iShares Euro Credit Bond Index Fund | 0.5 |
| Mercer Absolute Return Fixed Income Fund (USD Hedged) | 13.4 |
| Mercer Absolute Return Fixed Income Fund (EUR Hedged) | 4.5 |
| Mercer Passive Global Listed Infrastructure UCITS CCF (USD) | 7.5 |
| Mercer Passive Global REITS UCITS CCF (USD) | 7.3 |
| Mercer Passive Low Volatility Equity UCITS CCF (USD) | 9.5 |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF (USD) | 8.5 |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged) | 6.1 |
| Irish Life Investment Managers Limited | 2.0 |
| Liquidity Reserve | 0.1 |
| **Mercer Diversified Growth Fund** | **100.0** |

*Figures may not sum to total due to rounding.*

| Fund | Performance over the Financial Year | |
|---|---|---|
| | Fund (%) | Index (%) |
| **Mercer Diversified Growth Fund** | **9.5** | **0.8** |

*Performance shown is in GBP terms.*
*The fund uses the FTSE GBP 1 Month Euro Deposit Index for performance comparison purposes.*

The Mercer Diversified Growth Fund outperformed the index by 8.7% over the last year.

Mercer Diversified Growth uses the FTSE GBP 1 Month Euro Deposit Index for performance comparison purposes. Over the long term the index comparison is reasonable but over the short term fluctuations are possible.

Over the last year, the Sub-Fund disinvested from Mercer Passive Global Equity (GBP Hedged), Mercer Passive Global Equity (USD), ILIM - Indexed Minimum Volatility Global Equity Fund, BlackRock - Developed Real Estate Index Sub-Fund, BlackRock - Developed World Index Sub Fund, BlackRock - iShares UK Credit Bond Index Fund, BlackRock - UK Corporate Bond Index Fund, ILIM - Completion Portfolio, ILIM - Global Completion Portfolio and ILIM – Emerging Markets Debt Fund. The Sub-Fund invested in BlackRock - iShares UK Credit Bond Index Fund, Mercer Passive Global Listed Infrastructure UCITS CCF (USD), Mercer Passive Global REITS UCITS CCF (USD), Mercer Passive Low Volatility Equity UCITS CCF (USD), Mercer Passive Fundamental Indexation Global Equity UCITS (USD), Mercer Passive Fundamental Indexation Global Equity UCITS (GBP Hedged), ILIM - Commodities Fund and ILIM – Emerging Markets Debt Fund during the period.

**Investment Performance to 30 June 2019 (GBP) (continued)**

**Mercer Diversified Retirement Fund**

| Portfolio | Weight (%) |
|---|---|
| BlackRock iShares UK Index Fund | 5.0 |
| ILIM - Beresford Funds PLC - Indexed Emerging Market Debt | 6.6 |
| Mercer Passive Emerging Markets Equity Fund (USD) | 1.0 |
| BlackRock iShares US Corporate Bond Index Fund | 0.5 |
| BlackRock iShares Euro Credit Bond Index Fund | 0.5 |
| BlackRock - iShares UK Credit Bond Index Fund | 4.0 |
| BlackRock - iShares Gilt Trak Index Fund (IE) Flex | 2.5 |
| Mercer Global High Yield Bond Fund (USD Hedged) | 5.0 |
| Irish Life Investment Managers Limited - Global Infrastructure | 0.0 |
| Irish Life Investment Managers Limited - Commodities Fund | 2.0 |
| Mercer Absolute Return Fixed Income Fund (GBP Hedged) | 13.0 |
| Mercer Absolute Return Fixed Income Fund (USD Hedged) | 3.9 |
| Mercer Absolute Return Fixed Income Fund (EUR Hedged) | 3.0 |
| Mercer Short Duration Global Bond Fund 1 (GBP Hedged) | 2.5 |
| Mercer Short Duration Global Bond Fund 2 (GBP Hedged) | 2.5 |
| MGI UK Inflation-Linked Bond Fund | 4.4 |
| Mercer Global Buy & Maintain Credit Fund (GBP Hedged) | 5.0 |
| Mercer Passive Global Listed Infrastructure UCITS CCF (GBP) | 3.7 |
| Mercer Passive Global REITS UCITS CCF (USD) | 3.7 |
| Mercer Passive Low Volatility Equity UCITS CCF (GBP) | 11.9 |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP) | 7.0 |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged) | 5.0 |
| Liquidity Reserve | 7.1 |
| **Mercer Diversified Retirement Fund** | **100.0** |

*Figures may not sum to total due to rounding.*

| Fund | Performance over the Financial Year | |
|---|---|---|
| | Fund (%) | Index (%) |
| **Mercer Diversified Retirement** | **8.2** | **0.8** |

*Performance shown is in GBP terms.*
*The fund uses the FTSE GBP 1 month Euro Deposit for performance comparison purposes.*

The Mercer Diversified Retirement Fund outperformed the index by 7.4% over the last year.

Over the last year, the Sub-Fund disinvested from BlackRock - Gilt Track Fund, BlackRock - UK Credit Bond Fund, Mercer Passive Global Equity (GBP), ILIM - MSCI World Minimum Volatility Index, BlackRock - Developed Real Estate Fund, ILIM - Completion Portfolio and ILIM - Global Completion Portfolio.

The Sub-Fund invested in ILIM - Commodities Fund, Mercer Short Duration Global Bond Fund 1 (GBP Hedged), Mercer Short Duration Global Bond Fund 2 (GBP Hedged), Mercer Global Buy & Maintain Credit Fund (GBP Hedged), BlackRock - iShares Gilt Trak Index Fund (IE) Flex GBP, Mercer Passive Global Listed Infrastructure UCITS CCF (GBP), Mercer Passive Global REITS UCITS CCF (USD), Mercer Passive Low Volatility Equity UCITS CCF (GBP), Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP) and Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged) during the period.

**Investment Performance to 30 June 2019 (GBP) (continued)**

**MGI UK Long Gilt Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Benchmark (%) |
| Legal & General Investment Management Limited | 100.0 | 7.2 | 7.2 |
| **MGI UK Long Gilt Fund** | **100.0** | **7.3** | **7.2** |

*Performance shown is in GBP terms.*
*Figures may not sum to total due to rounding.*
*The fund passively tracks the FTSE A Over 15 Year Gilts Index.*
*Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.*

The MGI UK Long Gilt Fund performed within acceptable tracking of its benchmark over the last year.

There were no Sub-Investment Manager changes during the period.

**Mercer Short Dated UK Gilt Fund**

| Manager | Weight (%) | Performance over the Period Since Inception | |
|---|---|---|---|
| | | Fund (%) | Benchmark (%) |
| Legal & General Investment Management Limited | 100.0 | 0.0 | 0.0 |
| **Mercer Short Dated UK Gilt Fund** | **100.0** | **0.0** | **0.0** |

*Performance shown is in GBP terms.*
*Inception date taken as 31 May 2019 for performance measurement purposes.*
*Figures may not sum to total due to rounding.*
*The fund passively tracks the FTSE A Over 5 Year Gilt Index.*

The Mercer Short Dated UK Gilt Fund performed in line with the benchmark over the period since inception.

There were no Sub-Investment Manager changes during the period.

**MGI UK Inflation-Linked Bond Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Benchmark (%) |
| Legal & General Investment Management Limited | 100.0 | 9.1 | 9.1 |
| **MGI UK Inflation-Linked Bond Fund** | **100.0** | **9.1** | **9.1** |

*Performance shown is in GBP terms.*
*Figures may not sum to total due to rounding.*
*The fund passively tracks the FTSE A Over 5 Year Index-Linked Gilt Index.*

The MGI UK Inflation-Linked Bond Fund performed in line with the benchmark over the last year.

There were no Sub-Investment Manager changes during the period.

**Investment Performance to 30 June 2019 (GBP) (continued)**

**Mercer Global Buy & Maintain Credit Fund (Hedged)**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| AXA Investment Managers UK Limited | 50.0 | 12.5 | 12.1 |
| PGIM Inc. | 50.0 | 12.0 | 12.1 |
| **Mercer Global Buy & Maintain Credit Fund (Hedged)** | **100.0** | **7.8** | **7.8** |

*Performance shown is in GBP terms.*
*Figures may not sum to total due to rounding.*
*The fund uses the Barclays Customised Global Diversified Credit (ex-Subordinated Financials) Index for performance comparison purposes.*
*The aggregate portfolio return is calculated using a GBP hedged share class, whereas the underlying managers are unhedged.*

The Mercer Global Buy & Maintain Credit Fund (Hedged) performed in line with the index over the last year.

There were no Sub-Investment Manager changes during the period.

**MGI UK Cash Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Irish Life Investment Managers Limited | 100.0 | 0.8 | 0.8 |
| **MGI UK Cash Fund** | **100.0** | **0.7** | **0.8** |

*Performance shown is in GBP terms.*
*Figures may not sum to total due to rounding.*
*The fund uses the FTSE GBP 1 Month Euro Deposit Index for performance comparison purposes.*
*Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.*

The MGI UK Cash Fund underperformed the index by 0.1% over the last year.

There were no Sub Investment Manager changes during the period.

**Investment Performance to 30 June 2019 (USD)**

**Mercer Short Duration Bond Fund 3 (Hedged)**

| Manager | Weight (%) | Performance over the Period Since Inception | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Goldman Sachs Asset Management International | 100.0 | 1.0 | 1.0 |
| **Mercer Short Duration Bond Fund 3 (Hedged)** | **100.0** | **1.0** | **1.0** |

*Performance shown is in USD terms.*
*Inception date taken as 30 April 2019 for performance measurement purposes.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the J.P.Morgan Global Government Bond 1-3 Years Hedged Index.*

The Mercer Short Duration Bond Fund 3 (Hedged) performed in line with the index over the period since inception.

There were no Sub-Investment Manager changes during the period.

**Investment Performance to 30 June 2019 (USD) (continued)**

**Mercer US Treasury 1-3 Year Bond Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Benchmark (%) |
| Irish Life Investment Managers Limited | 100.0 | 3.9 | 4.0 |
| **Mercer US Treasury 1-3 Year Bond Fund** | **100.0** | **3.9** | **4.0** |

*Performance shown in USD terms.*
*The fund passively tracks the ICE BofAML US Treasury 1-3 year.*

The Mercer US Treasury 1-3 Year Bond Fund underperformed the benchmark by 0.1% over the last year.

There were no Sub-Investment Manager changes during the period.

**Mercer US Treasury 3-7 Year Bond Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Benchmark (%) |
| Irish Life Investment Managers Limited | 100.0 | 7.1 | 7.1 |
| **Mercer US Treasury 3-7 Year Bond Fund** | **100.0** | **6.9** | **7.1** |

*Performance shown in USD terms.*
*The fund passively tracks the ICE BofAML US Treasury 3-7 year.*
*Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.*

The Mercer US Treasury 3-7 Year Bond Fund underperformed the benchmark by 0.2% over the last year.

There were no Sub-Investment Manager changes during the period.

**Mercer USD Cash Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Irish Life Investment Managers Limited | 100.0 | 2.6 | 2.3 |
| **Mercer USD Cash Fund** | **100.0** | **2.5** | **2.3** |

*Performance shown in USD terms.*
*The fund uses the ICE BofAML US LIBID 1 month average for performance comparison purposes.*
*Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.*

The Mercer USD Cash Fund outperformed the index by 0.2% over the last year.

There were no Sub-Investment Manager changes during the period.

**Investment Performance to 30 June 2019 (NOK)**

**Mercer Short Duration Global Bond Fund 1 (Hedged)**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Quoniam Asset Management GmbH | 100.0 | 6.2 | 3.8 |
| **Mercer Short Duration Global Bond Fund 1 (Hedged)** | **100.0** | **4.4** | **2.3** |

*Performance shown is in NOK terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the J.P.Morgan Global Government Bond 1-3 Years Hedged Index.*
*The aggregate portfolio returns are shown in NOK hedged terms whereas the underlying manager returns are shown in USD terms.*

The Mercer Short Duration Global Bond Fund 1 (Hedged) outperformed the index by 2.1% over the last year.

There were no Sub-Investment Manager changes during the period.

**Mercer Short Duration Global Bond Fund 2 (Hedged)**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| PIMCO Europe Limited | 100.0 | 4.5 | 3.8 |
| **Mercer Short Duration Global Bond Fund 2 (Hedged)** | **100.0** | **2.8** | **2.3** |

*Performance shown is in NOK terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the J.P.Morgan Global Government Bond 1-3 Years Hedged Index.*
*The aggregate portfolio returns are shown in NOK hedged terms whereas the underlying manager returns are shown in USD terms.*

The Mercer Short Duration Global Bond Fund 2 (Hedged) outperformed the index by 0.5% over the last year.

There were no Sub-Investment Manager changes during the period.

**Investment Performance to 30 June 2019 (SEK)**

**Mercer Global Listed Infrastructure Fund**

| Manager | Weight (%) | Performance over the Financial Year | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Colonial First State Asset Management (Australia) Limited | 55.8 | 18.6 | 19.8 |
| Magellan Asset Management Limited | 44.2 | 19.6 | 19.8 |
| **Mercer Global Listed Infrastructure Fund** | **100.0** | **18.9** | **19.8** |

*Performance shown is in SEK terms.*
*Figures may not sum to total due to rounding.*
*The fund seeks to outperform the FTSE Global Core Infrastructure 50/50 Index.*

The Mercer Global Listed Infrastructure Fund underperformed the index by 0.8% over the last year.

There were no Sub-Investment Manager changes during the period.

**Investment Performance to 30 June 2019 (SEK) (continued)**

**Mercer Alternative Risk Premia Fund (Hedged)**

| Manager | Weight (%) | Performance over the Period Since Inception | |
|---|---|---|---|
| | | Fund (%) | Index (%) |
| Capital Fund Management S.A. | 100.0 | 1.8 | -0.1 |
| **Mercer Alternative Risk Premia Fund (Hedged)** | **100.0** | **1.8** | **-0.1** |

*Performance shown is in SEK terms.*
*Inception date taken as 29 March 2019 for performance measurement purposes.*
*Figures may not sum to total due to rounding.*
*The fund uses the FTSE SEK 1 Month Euro Deposit Index for performance comparison purposes.*

The Mercer Alternative Risk Premia Fund (Hedged) outperformed the index by 1.9% over the period since inception.

There were no Sub-Investment Manager changes during the period.

**Market Outlook**
The US yield curve inverted for the first time since 2007 in Q1 and inverted once again in May on renewed concerns for the global economy. Although the inverted yield curve has been an indicator of previous downturns, it is unlikely that the global economy is heading towards an imminent recession based on this one indicator alone. A yield curve inversion should only be looked at in conjunction with a number of other key data points such as unemployment rates, housing starts and other leading economic indicators. Whilst we have seen some softness in economic data across the US and Europe, unemployment rates remain at low levels, providing reassurance that there is no need for immediate concern that there will be an economic downturn in the short term.

Despite easing trade tension towards the end of Q2, leading economic indicators suggest slowing economic growth. The OECD, IMF and World Bank trimmed their global growth forecasts citing trade tensions along with high policy uncertainty. Earnings growth forecasts have softened and are likely to experience a decline in the coming months. In particular, expectations for US based multinational companies are down mainly due to the potential for tariffs and supply disruptions. Our expectation is that the US economy will continue to soften going forward as employment is currently at peak levels.

Global central banks signalled that they intend to maintain accommodative policies to stimulate economic growth in the months ahead. The ECB has announced that it is unlikely they will raise interest rates in 2019, with the first increase to be postponed until 2020. The Bank of Japan will continue to target a 10-year yield near zero. The Federal Reserve have suggested cutting interest rates over the coming months. The FED Fund futures market has priced in three interest rate cuts by 2020 with the first one starting in July. We are of the impression that global interest rates will remain at current levels, if not decrease.

As discussed, unresolved trade disputes impacted global market confidence over the course of the last year, with high levels of market volatility endured in December. After rallying during the first four months of the 2019, global stocks sold off sharply in May. Despite a mutual agreement between the US and China to proceed with renewed trade negotiations and actions taken by the Mexican government to avert tariffs, we expect that equity markets will experience more trade related volatility going forward in the run up to the 2020 US Presidential elections as political gamesmanship continues to take centre stage. In Europe, the uncertainty surrounding what form Brexit will take will remain a headwind in both European and UK equity markets for the next few months.

Despite recent trade tensions, the outlook for emerging markets remains positive. We believe that there is potential for emerging market economies to grow at a faster rate than developed markets thus creating a tailwind for returns. Limited correlation to the broader market means these higher expected returns are also diversifying. It should be noted that emerging economies are highly dependent on the outcome of trade and the corresponding fluctuations in the US dollar.

Although market conditions have softened in recent months, we believe that longer term bond yields could still face upward pressure. Furthermore, given that yields are extremely low at present investors are likely to prefer shorter-duration exposure. Investors are likely to continue to have a preference for shorter duration along with an increased appetite for cash-like bond exposure due to the fact that an inverted yield curve makes cash a better alternative to bonds both from real and nominal perspectives.

**Mercer Global Investments Europe Limited**
Charlotte House
Charlemont Street
Dublin 2

July 2019

**Benchmark Tracking Appendix**

| Sub-Fund | Sub-Fund return for the period | Benchmark return for the period | Tracking difference | Tracking difference explanation | Anticipated tracking error | Realised tracking error | Tracking error explanation |
|---|---|---|---|---|---|---|---|
| Mercer Passive Global Equity Fund | 6.45% | 6.33% | 0.12% | The Sub-Fund performed in line with index before costs (TER) | 0.50% | 0.22% | The Sub-Fund has tracked its benchmark index within its anticipated tracking error |
| Mercer Passive Emerging Markets Equity Fund | 0.96% | 1.21% | -0.25% | The underperformance of the Sub-Fund was due to the sampling technique employed and transaction costs | 0.50% | 1.31% | The underperformance of the Sub-Fund was due to the sampling technique employed and transaction costs |
| MGI Euro Bond Fund | 5.52% | 5.61% | -0.08% | The Sub-Fund performed in line with index before costs (TER) | 0.50% | 0.37% | The Sub-Fund has tracked its benchmark index within its anticipated tracking error |
| MGI UK Long Gilt Fund | 7.29% | 7.17% | 0.13% | The Sub-Fund performed in line with index before costs (TER) | 0.50% | 0.16% | The Sub-Fund has tracked its benchmark index within its anticipated tracking error |
| MGI UK Inflation Linked Bond Fund | 9.09% | 9.09% | 0.01% | The Sub-Fund performed in line with index before costs (TER) | 0.50% | 0.38% | The Sub-Fund has tracked its benchmark index within its anticipated tracking error |
| Mercer Short Dated UK Gilt Fund | 0.06% | 0.09% | -0.02% | The Sub-Fund performed in line with index before costs (TER) | 0.50% | 0.16% | The Sub-Fund has tracked its benchmark index within its anticipated tracking error |
| Mercer US Treasury 1-3 Year Bond Fund | 3.90% | 3.96% | -0.05% | The Sub-Fund performed in line with index before costs (TER) | 0.50% | 0.27% | The Sub-Fund has tracked its benchmark index within its anticipated tracking error |
| Mercer US Treasury 3-7 Year Bond Fund | 6.93% | 7.10% | -0.17% | The Sub-Fund performed in line with index before costs (TER) | 0.50% | 0.76% | The Sub-Fund performed in line with index before costs (TER) |

Figures in the table above are reported in the Sub-Funds base currency. If Sub-Funds were launched during the financial year, figures in the table above are reported from the Sub-Fund's launch date. Other performance tables in the Investment Manager Report are reported from the first month end following inception.

Tracking difference measures the extent to which a product's return differs from that of its benchmark index. Tracking error indicates how much variability exists among the individual data points that make up the Sub-Fund's average tracking difference.

We have enquired into the conduct of MGI Funds plc ("the Company") for the financial year ended 30 June 2019, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company's Constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

**Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

**Opinion**

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("the Central Bank UCITS Regulations"); and

(ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and Central Bank UCITS Regulations.

**State Street Custodial Services (Ireland) Limited**
78 Sir John Rogerson's Quay
Dublin 2
Ireland

24 October 2019

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.32%)** | | | |
| **Transferable securities (2018: 94.80%)** | | | |
| **Equities (2018: 94.80%)** | | | |
| **Australia (2018: Nil)** | | | |
| Oil Search | 824,924 | 4,092,755 | 0.25 |
| **Brazil (2018: 6.96%)** | | | |
| Ambev - ADR | 1,091,261 | 5,096,189 | 0.32 |
| B3 | 841,800 | 8,227,683 | 0.51 |
| Banco Bradesco | 90,356 | 788,595 | 0.05 |
| Banco Bradesco - ADR | 58,358 | 573,076 | 0.04 |
| Banco Bradesco - Pref | 242,885 | 2,391,682 | 0.15 |
| Banco BTG Pactual | 56,059 | 744,206 | 0.05 |
| Banco do Brasil | 364,890 | 5,135,393 | 0.32 |
| Banco do Estado do Rio Grande do Sul - Pref | 463,962 | 2,875,060 | 0.18 |
| Banco Pan - Pref | 40,600 | 94,597 | 0.01 |
| Banco Santander Brasil | 29,030 | 344,332 | 0.02 |
| BRF | 19,200 | 147,883 | 0.01 |
| CCR | 343,313 | 1,223,607 | 0.07 |
| Centrais Eletricas Brasileiras | 342,500 | 3,150,072 | 0.20 |
| Cia Brasileira de Distribuicao - ADR | 3,779 | 92,510 | 0.01 |
| Cia Brasileira de Distribuicao - Pref | 17,649 | 435,993 | 0.03 |
| Cia de Locacao das Americas | 92,300 | 1,177,155 | 0.07 |
| Cia de Saneamento Basico do Estado de Sao Paulo - ADR | 255,420 | 3,108,461 | 0.19 |
| Cia Energetica de Minas Gerais - ADR | 168,259 | 641,067 | 0.04 |
| Cia Siderurgica Nacional | 208,464 | 908,884 | 0.06 |
| Cielo | 261,300 | 458,152 | 0.03 |
| Cosan | 63,782 | 768,017 | 0.05 |
| Cosan Logistica | 2,775 | 12,881 | - |
| Cyrela Brazil Realty Empreendimentos e Participacoes | 342,429 | 1,858,380 | 0.12 |
| Duratex | 239,637 | 739,047 | 0.05 |
| Embraer | 262,575 | 1,329,780 | 0.08 |
| Embraer - ADR | 271,853 | 5,472,401 | 0.33 |
| Fleury | 263,900 | 1,470,070 | 0.09 |
| Gerdau - ADR | 45,546 | 177,174 | 0.01 |
| Gerdau - Pref | 386,745 | 1,533,801 | 0.10 |
| Grendene | 45,600 | 92,803 | 0.01 |
| Guararapes Confeccoes | 29,960 | 126,480 | 0.01 |
| Hypera | 763,800 | 5,976,638 | 0.37 |
| IRB Brasil Resseguros | 314,200 | 8,075,013 | 0.50 |
| Itau Unibanco Holding | 12,870 | 104,534 | 0.01 |
| Itau Unibanco Holding - ADR | 340,911 | 3,211,382 | 0.20 |
| Itau Unibanco Holding - Pref | 46,774 | 442,520 | 0.03 |
| Itausa - Investimentos Itau - Pref | 547,686 | 1,841,982 | 0.11 |
| JBS | 556,711 | 3,082,308 | 0.19 |
| Kroton Educacional | 1,261,779 | 3,611,526 | 0.22 |
| LOG Commercial Properties e Participacoes | 11,984 | 62,317 | - |
| Marfrig Global Foods | 25,100 | 41,193 | - |
| MRV Engenharia e Participacoes | 635,406 | 3,244,464 | 0.20 |
| Multiplan Empreendimentos Imobiliarios | 226,500 | 1,640,546 | 0.10 |
| Notre Dame Intermedica Participacoes | 214,900 | 2,260,777 | 0.14 |
| Odontoprev | 201,700 | 960,965 | 0.06 |
| Petrobras Distribuidora | 288,300 | 1,880,553 | 0.12 |
| Petroleo Brasileiro | 739,469 | 5,792,039 | 0.36 |
| Petroleo Brasileiro - ADR - non-voting | 67,184 | 954,013 | 0.06 |
| Petroleo Brasileiro - Pref | 866,430 | 6,196,456 | 0.38 |
| Porto Seguro | 4,891 | 65,951 | - |
| Raia Drogasil | 366,400 | 7,275,133 | 0.45 |
| Randon Implementos e Participacoes - Pref | 584,300 | 1,378,178 | 0.09 |
| **Brazil (2018: 6.96%) (continued)** | | | |
| Sao Martinho | 38,856 | 204,182 | 0.01 |
| Sul America | 128,131 | 1,254,348 | 0.08 |
| Suzano | 17,415 | 149,266 | 0.01 |
| Tim Participacoes - ADR | 231,642 | 3,467,681 | 0.21 |
| Usinas Siderurgicas de Minas Gerais | 3,700 | 10,137 | - |
| Usinas Siderurgicas de Minas Gerais - Pref | 188,054 | 438,653 | 0.03 |
| Vale | 363,159 | 4,910,153 | 0.30 |
| Vale - ADR - voting | 172,918 | 2,324,018 | 0.14 |
| WEG | 907,600 | 5,058,207 | 0.31 |
| | | 127,110,564 | 7.89 |
| **Cayman Islands (2018: Nil)** | | | |
| Autohellas | 1,824 | 12,546 | - |
| **Chile (2018: 0.83%)** | | | |
| Banco de Chile | 6,705,695 | 986,669 | 0.06 |
| Banco de Credito e Inversiones | 1,848 | 127,246 | 0.01 |
| Banco Santander Chile - ADR | 32,695 | 978,234 | 0.06 |
| CAP | 69,391 | 793,712 | 0.05 |
| Cencosud | 283,003 | 554,377 | 0.03 |
| Empresa Nacional de Telecomunicaciones | 39,459 | 401,024 | 0.02 |
| Empresas CMPC | 263,207 | 721,062 | 0.04 |
| Empresas COPEC | 98,389 | 1,075,837 | 0.07 |
| Enel Americas | 5,272,911 | 928,147 | 0.06 |
| Enel Americas - ADR | 225,760 | 2,002,491 | 0.13 |
| Enel Americas - Rights | 1,718,989 | 25,318 | - |
| Enel Chile - ADR | 16,680 | 79,730 | - |
| Grupo Security | 500,742 | 204,058 | 0.01 |
| Inversiones Aguas Metropolitanas | 59,739 | 92,387 | 0.01 |
| Itau CorpBanca | 32,696,002 | 272,471 | 0.02 |
| Latam Airlines Group - ADR | 12,871 | 120,601 | 0.01 |
| PAZ | 46,786 | 66,498 | - |
| Ripley | 429,172 | 341,346 | 0.02 |
| Sigdo Koppers | 97,323 | 182,046 | 0.01 |
| SMU | 363,758 | 97,820 | 0.01 |
| Sociedad Matriz SAAM | 473,489 | 46,725 | - |
| Vina Concha y Toro | 43,321 | 91,561 | 0.01 |
| | | 10,189,360 | 0.63 |
| **China (2018: 21.73%)** | | | |
| 361 Degrees International | 25,000 | 4,960 | - |
| 58.com - ADR | 4,141 | 257,446 | 0.02 |
| AAC Technologies Holdings | 64,500 | 366,154 | 0.02 |
| Agile Group Holdings | 730,993 | 978,712 | 0.06 |
| Agricultural Bank of China Class A | 772,900 | 405,113 | 0.03 |
| Agricultural Bank of China Class H | 5,962,000 | 2,495,455 | 0.15 |
| Air China | 98,000 | 98,847 | 0.01 |
| Alibaba Group Holding - ADR | 264,870 | 44,882,219 | 2.79 |
| Aluminum of China | 1,182,000 | 419,090 | 0.03 |
| Angang Steel | 660,400 | 300,931 | 0.02 |
| Anhui Conch Cement Class A | 12,300 | 74,320 | - |
| Anhui Conch Cement Class H | 116,500 | 729,942 | 0.05 |
| ANTA Sports Products | 450,000 | 3,090,240 | 0.19 |
| Anton Oilfield Services Group | 9,888,000 | 1,303,634 | 0.08 |
| Anveshan Heavy Engineering | 2,166 | 14,938 | - |
| Aowei Holdings | 35,000 | 8,109 | - |
| Arvind Fashions | 11,699 | 117,113 | 0.01 |
| Asia Cement China Holdings | 306,500 | 491,969 | 0.03 |
| Autohome - ADR | 5,032 | 430,840 | 0.03 |
| AVIC International Holdings | 80,000 | 41,370 | - |
| AviChina Industry & Technology | 436,000 | 238,300 | 0.01 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.32%) (continued)** | | | |
| **Transferable securities (2018: 94.80%) (continued)** | | | |
| **Equities (2018: 94.80%) (continued)** | | | |
| **China (2018: 21.73%) (continued)** | | | |
| BAIC Motor | 1,117,000 | 700,582 | 0.04 |
| Baidu - ADR | 29,586 | 3,472,213 | 0.22 |
| Bank of China Class A | 694,900 | 378,394 | 0.02 |
| Bank of China Class H | 21,894,541 | 9,248,255 | 0.58 |
| Bank of Chongqing | 427,000 | 251,964 | 0.02 |
| Bank of Communications Class A | 340,500 | 303,403 | 0.02 |
| Bank of Communications Class H | 1,787,000 | 1,356,404 | 0.08 |
| Bank of Ningbo | 20,700 | 73,056 | - |
| Bank of Tianjin | 17,000 | 10,880 | - |
| Bank of Zhengzhou | 106,000 | 40,297 | - |
| Baoshan Iron & Steel | 75,400 | 71,357 | - |
| Baoye Group | 10,000 | 7,014 | - |
| Baozun - ADR | 38,185 | 1,903,904 | 0.12 |
| BBMG | 967,000 | 310,678 | 0.02 |
| Beijing Capital International Airport | 3,158,000 | 2,768,934 | 0.17 |
| Beijing North Star | 462,000 | 173,860 | 0.01 |
| Boyaa Interactive International | 88,000 | 16,333 | - |
| BYD | 25,500 | 153,898 | 0.01 |
| CAR | 136,000 | 107,581 | 0.01 |
| Cayman Engley Industrial | 4,261 | 14,336 | - |
| Central China Securities | 123,000 | 28,654 | - |
| China Aoyuan Property Group | 1,318,000 | 1,852,370 | 0.11 |
| China BlueChemical | 1,200,000 | 327,168 | 0.02 |
| China Cinda Asset Management | 4,102,000 | 945,101 | 0.06 |
| China CITIC Bank | 1,850,338 | 1,053,953 | 0.07 |
| China Coal Energy | 942,431 | 392,051 | 0.02 |
| China Communications Construction | 974,000 | 871,457 | 0.05 |
| China Communications Services | 2,700,000 | 2,094,336 | 0.13 |
| China Conch Venture Holdings | 151,000 | 533,453 | 0.03 |
| China Construction Bank | 24,340,276 | 20,967,686 | 1.30 |
| China Dili Group | 199,400 | 59,469 | - |
| China Eastern Airlines | 104,000 | 61,368 | - |
| China Energy Engineering | 1,300,000 | 158,080 | 0.01 |
| China Everbright Bank | 640,000 | 293,274 | 0.02 |
| China Evergrande Group | 282,000 | 790,503 | 0.05 |
| China Galaxy Securities | 429,000 | 254,243 | 0.02 |
| China Hongqiao Group | 685,500 | 483,470 | 0.03 |
| China Huarong Asset Management | 4,671,000 | 813,128 | 0.05 |
| China Huiyuan Juice Group* | 334,000 | - | - |
| China International Capital | 111,600 | 225,128 | 0.01 |
| China International Marine Containers Group | 347,520 | 349,633 | 0.02 |
| China International Travel Service | 751,217 | 9,696,050 | 0.61 |
| China Lesso Group Holdings | 732,000 | 588,411 | 0.04 |
| China Life Insurance | 451,000 | 1,110,687 | 0.07 |
| China Longyuan Power Group | 3,302,000 | 2,117,507 | 0.13 |
| China Machinery Engineering | 591,000 | 266,281 | 0.02 |
| China Medical System Holdings | 5,838,000 | 5,350,411 | 0.34 |
| China Merchants Bank Class A | 21,300 | 111,581 | 0.01 |
| China Merchants Bank Class H | 1,171,666 | 5,841,458 | 0.36 |
| China Merchants Securities | 26,800 | 33,035 | - |
| China Minsheng Banking Class A | 131,600 | 121,669 | 0.01 |
| China Minsheng Banking Class H | 1,427,120 | 988,252 | 0.06 |
| China Molybdenum | 405,000 | 128,045 | 0.01 |
| China National Building Material | 4,256,850 | 3,732,406 | 0.23 |
| China Oilfield Services | 782,000 | 773,742 | 0.05 |
| China Oriental Group | 1,418,000 | 829,473 | 0.05 |
| China Pacific Insurance Group | 155,800 | 609,240 | 0.04 |
| **China (2018: 21.73%) (continued)** | | | |
| China Petroleum & Chemical | 5,210,200 | 3,541,269 | 0.22 |
| China Railway Construction | 433,500 | 531,575 | 0.03 |
| China Railway Group | 833,000 | 633,347 | 0.04 |
| China Railway Signal & Communication | 163,000 | 118,508 | 0.01 |
| China Rare Earth Holdings | 96,400 | 6,910 | - |
| China Reinsurance Group | 2,526,000 | 449,426 | 0.03 |
| China SCE Property Holdings | 1,166,000 | 561,172 | 0.03 |
| China Shanshui Cement Group | 223,000 | 93,339 | 0.01 |
| China Shenhua Energy | 694,000 | 1,453,292 | 0.09 |
| China Shipbuilding Industry | 90,800 | 73,504 | - |
| China Southern Airlines | 134,000 | 93,307 | 0.01 |
| China State Construction Engineering | 84,100 | 70,407 | - |
| China Sunshine Paper Holdings | 64,500 | 9,164 | - |
| China Tianrui Group Cement | 17,000 | 14,884 | - |
| China Vanke | 250,200 | 938,350 | 0.06 |
| China ZhengTong Auto Services Holdings | 346,000 | 143,493 | 0.01 |
| China Zhongwang Holdings | 1,128,800 | 569,276 | 0.04 |
| Chlitina Holding | 128,000 | 1,102,400 | 0.07 |
| Chongqing Machinery & Electric | 128,000 | 11,633 | - |
| Chongqing Rural Commercial Bank | 1,114,000 | 606,016 | 0.04 |
| CIFI Holdings Group | 810,695 | 534,410 | 0.03 |
| CITIC Securities Class A | 20,800 | 72,106 | - |
| CITIC Securities Class H | 122,000 | 254,228 | 0.02 |
| Coolpad Group* | 280,800 | - | - |
| COSCO SHIPPING Development | 815,000 | 102,234 | 0.01 |
| COSCO SHIPPING Energy Transportation | 822,897 | 486,628 | 0.03 |
| COSCO SHIPPING Holdings | 281,500 | 109,898 | 0.01 |
| Country Garden Holdings | 910,733 | 1,384,897 | 0.09 |
| Country Garden Services Holdings | 98,000 | 226,545 | 0.01 |
| CRCC High-Tech Equipment | 48,000 | 10,506 | - |
| CRRC | 208,000 | 173,855 | 0.01 |
| CSC Financial | 37,500 | 27,888 | - |
| CT Environmental Group | 82,000 | 3,569 | - |
| Ctrip.com International - ADR | 23,617 | 871,703 | 0.05 |
| Dalian Port PDA | 836,000 | 109,148 | 0.01 |
| Dongfang Electric | 226,800 | 148,055 | 0.01 |
| Dongfeng Motor Group | 90,000 | 73,728 | - |
| Dongjiang Environmental | 18,400 | 18,724 | - |
| Dongyue Group | 231,000 | 141,926 | 0.01 |
| ENN Energy Holdings | 589,000 | 5,729,792 | 0.37 |
| Everbright Securities | 104,400 | 80,847 | 0.01 |
| Foshan Haitian Flavouring & Food | 4,800 | 73,381 | - |
| Fu Shou Yuan International Group | 1,796,000 | 1,574,733 | 0.10 |
| Future Land Development Holdings | 262,000 | 344,750 | 0.02 |
| Fuyao Glass Industry Group | 35,200 | 109,261 | 0.01 |
| Geely Automobile Holdings | 281,000 | 480,532 | 0.03 |
| Genscript Biotech | 202,000 | 507,295 | 0.03 |
| GF Securities | 277,200 | 329,624 | 0.02 |
| Golden Eagle Retail Group | 20,000 | 23,296 | - |
| GOME Retail Holdings | 2,559,903 | 275,241 | 0.02 |
| Great Wall Motor | 500,000 | 357,760 | 0.02 |
| Gree Electric Appliances of Zhuhai | 9,200 | 73,672 | - |
| Greenland Hong Kong Holdings | 21,000 | 8,360 | - |
| Greentown China Holdings | 563,000 | 400,676 | 0.02 |
| Guangshen Railway | 996,000 | 340,393 | 0.02 |
| Guangzhou Automobile Group | 166,800 | 178,062 | 0.01 |
| Guangzhou Baiyunshan Pharmaceutical Holdings | 22,000 | 99,264 | 0.01 |
| Guangzhou R&F Properties | 1,021,280 | 1,963,472 | 0.12 |
| Guolian Securities | 129,500 | 43,429 | - |
| Guotai Junan Securities | 115,800 | 206,328 | 0.01 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.32%) (continued)** | | | |
| **Transferable securities (2018: 94.80%) (continued)** | | | |
| **Equities (2018: 94.80%) (continued)** | | | |
| **China (2018: 21.73%) (continued)** | | | |
| Haitian International Holdings | 123,000 | 255,368 | 0.02 |
| Haitong Securities Class A | 34,700 | 71,691 | - |
| Haitong Securities Class H | 606,800 | 680,393 | 0.04 |
| Hangzhou Hikvision Digital Technology | 18,000 | 72,280 | - |
| Harbin Bank | 253,000 | 52,786 | - |
| Harbin Electric | 54,000 | 27,233 | - |
| Hengan International Group | 574,000 | 4,220,966 | 0.26 |
| Hisense Home Appliances Group | 80,000 | 97,075 | 0.01 |
| Hollysys Automation Technologies | 74,335 | 1,412,365 | 0.09 |
| Hopefluent Group Holdings | 62,000 | 18,015 | - |
| HOSA International | 44,000 | 1,633 | - |
| Huaneng Renewables | 3,132,000 | 861,926 | 0.05 |
| Huatai Securities Class A | 21,200 | 68,894 | - |
| Huatai Securities Class H | 92,200 | 158,614 | 0.01 |
| Huazhu Group - ADR | 237,146 | 8,596,543 | 0.54 |
| Huishang Bank | 166,800 | 67,254 | - |
| Industrial & Commercial Bank of China Class A | 327,000 | 280,423 | 0.02 |
| Industrial & Commercial Bank of China Class H | 13,815,000 | 10,079,423 | 0.62 |
| Industrial Bank | 28,800 | 76,693 | - |
| Inner Mongolia Yitai Coal | 41,300 | 34,732 | - |
| JD.com - ADR | 31,526 | 954,923 | 0.06 |
| Jiangnan Group | 430,000 | 18,714 | - |
| Jiangsu Hengrui Medicine | 445,856 | 4,284,393 | 0.27 |
| Jiangsu Yanghe Brewery Joint-Stock | 4,100 | 72,565 | - |
| Jiangxi Copper | 541,000 | 720,179 | 0.04 |
| Jilin Jiutai Rural Commercial Bank | 142,800 | 55,749 | - |
| Kaisa Group Holdings | 1,061,000 | 524,219 | 0.03 |
| Kingsoft | 104,000 | 224,973 | 0.01 |
| Kweichow Moutai | 83,603 | 11,977,541 | 0.75 |
| KWG Property Holding | 825,920 | 838,342 | 0.05 |
| Legend Holdings | 124,800 | 293,609 | 0.02 |
| Li Ning | 763,500 | 1,800,150 | 0.11 |
| Livzon Pharmaceutical Group | 26,700 | 88,858 | 0.01 |
| Logan Property Holdings | 132,000 | 213,565 | 0.01 |
| Longfor Properties | 81,000 | 305,338 | 0.02 |
| Lonking Holdings | 5,989,000 | 1,594,511 | 0.10 |
| Luxshare Precision Industry | 20,700 | 74,713 | - |
| Luye Pharma Group | 154,500 | 111,932 | 0.01 |
| Luzhou Laojiao | 6,500 | 76,496 | - |
| Maanshan Iron & Steel | 3,906,000 | 1,549,901 | 0.10 |
| Metallurgical of China | 1,079,000 | 288,654 | 0.02 |
| Midea Group | 802,300 | 6,057,871 | 0.38 |
| Minth Group | 144,000 | 387,994 | 0.02 |
| Momo - ADR | 9,843 | 352,379 | 0.02 |
| NetEase - ADR | 22,987 | 5,879,385 | 0.37 |
| New China Life Insurance | 265,400 | 1,290,905 | 0.08 |
| New Oriental Education & Technology Group - ADR | 7,913 | 764,238 | 0.05 |
| Orient Securities | 22,400 | 14,623 | - |
| Ourgame International Holdings | 4,000 | 364 | - |
| People's Insurance Group of China | 1,814,000 | 708,186 | 0.04 |
| PetroChina | 4,310,000 | 2,377,741 | 0.15 |
| PICC Property & Casualty | 5,751,000 | 6,205,559 | 0.38 |
| Ping An Bank | 36,100 | 72,428 | - |
| **China (2018: 21.73%) (continued)** | | | |
| Ping An Insurance Group | 12,800 | 165,137 | 0.01 |
| Ping An Insurance Group of China | 2,604,000 | 31,264,664 | 1.95 |
| Postal Savings Bank of China | 1,632,000 | 969,277 | 0.06 |
| Powerlong Real Estate Holdings | 769,000 | 383,885 | 0.02 |
| Qingdao Port International | 275,000 | 200,288 | 0.01 |
| Qingling Motors | 62,000 | 15,793 | - |
| Qinhuangdao Port | 158,000 | 30,740 | - |
| Red Star Macalline Group | 205,542 | 179,956 | 0.01 |
| Redco Group | 44,000 | 19,036 | - |
| Ronshine China Holdings | 184,500 | 227,422 | 0.01 |
| SAIC Motor | 628,532 | 2,333,556 | 0.14 |
| Sany Heavy Industry | 37,500 | 71,415 | - |
| Semiconductor Manufacturing International | 1,973,589 | 2,197,789 | 0.14 |
| Shandong Chenming Paper Holdings | 229,250 | 100,650 | 0.01 |
| Shandong Weigao Group Medical Polymer | 1,656,000 | 1,500,734 | 0.09 |
| Shanghai Electric Group | 256,000 | 92,733 | 0.01 |
| Shanghai Fosun Pharmaceutical Group | 58,000 | 175,578 | 0.01 |
| Shanghai Jin Jiang International Hotels Group | 610,000 | 124,147 | 0.01 |
| Shanghai Pharmaceuticals Holding | 352,900 | 693,830 | 0.04 |
| Shanghai Prime Machinery | 144,000 | 18,063 | - |
| Shanghai Pudong Development Bank | 68,300 | 116,149 | 0.01 |
| Shengjing Bank | 259,500 | 194,314 | 0.01 |
| Shenzhou International Group Holdings | 555,000 | 7,629,696 | 0.47 |
| Shui On Land | 2,372,500 | 549,661 | 0.03 |
| Shunfeng International Clean Energy | 386,000 | 14,575 | - |
| Sihuan Pharmaceutical Holdings Group | 2,085,000 | 469,709 | 0.03 |
| SINA | 28,863 | 1,244,861 | 0.08 |
| Sinopec Engineering Group | 878,000 | 743,982 | 0.05 |
| Sinopec Shanghai Petrochemical | 1,986,000 | 788,044 | 0.05 |
| Sinopharm Group | 96,800 | 340,736 | 0.02 |
| Sinotrans | 1,308,000 | 475,484 | 0.03 |
| SOHO China | 1,352,500 | 477,811 | 0.03 |
| Sun King Power Electronics Group | 80,000 | 11,571 | - |
| Sunac China Holdings | 183,000 | 899,482 | 0.06 |
| TAL Education Group - ADR | 151,720 | 5,780,532 | 0.36 |
| Tencent Holdings | 742,200 | 33,497,563 | 2.09 |
| Tencent Music Entertainment Group - ADR | 535,894 | 8,033,051 | 0.51 |
| Tenwow International Holdings | 171,000 | 8,317 | - |
| TI Financial Holdings | 11,789 | 79,698 | - |
| Tianjin Capital Environmental Protection Group | 30,000 | 11,021 | - |
| Tingyi Cayman Islands Holding | 2,052,000 | 3,425,034 | 0.21 |
| Tong Ren Tang Technologies | 114,000 | 135,852 | 0.01 |
| TravelSky Technology | 60,000 | 120,576 | 0.01 |
| Tsingtao Brewery | 30,000 | 191,040 | 0.01 |
| Uni-President China Holdings | 253,000 | 281,741 | 0.02 |
| Vipshop Holdings - ADR | 108,802 | 938,961 | 0.06 |
| Weichai Power | 432,000 | 729,907 | 0.05 |
| West China Cement | 7,660,000 | 1,176,576 | 0.07 |
| Wuliangye Yibin | 6,200 | 106,473 | 0.01 |
| Xinhua Winshare Publishing and Media | 83,000 | 58,751 | - |
| Xinjiang Goldwind Science & Technology | 75,726 | 82,778 | 0.01 |
| Xinyi Solar Holdings | 490,588 | 241,762 | 0.01 |
| Xtep International Holdings | 126,500 | 76,264 | - |
| Yangtze Optical Fibre and Cable Joint | 20,500 | 41,827 | - |
| Yanzhou Coal Mining | 866,000 | 809,190 | 0.05 |
| YiChang HEC ChangJiang Pharmaceutical | 320,600 | 1,602,487 | 0.10 |
| Yuzhou Properties | 490,245 | 230,297 | 0.01 |
| YY - ADR | 12,263 | 854,608 | 0.06 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.32%) (continued)** | | | |
| **Transferable securities (2018: 94.80%) (continued)** | | | |
| **Equities (2018: 94.80%) (continued)** | | | |
| **China (2018: 21.73%) (continued)** | | | |
| Zhaojin Mining Industry | 205,000 | 229,600 | 0.01 |
| Zhengzhou Coal Mining Machinery Group | 82,200 | 38,088 | - |
| Zhongsheng Group Holdings | 49,500 | 137,808 | 0.01 |
| Zhuzhou CRRC Times Electric | 57,300 | 301,811 | 0.02 |
| Zijin Mining Group | 592,000 | 240,210 | 0.01 |
| Zoomlion Heavy Industry Science and Technology | 528,600 | 347,100 | 0.02 |
| ZTO Express Cayman - ADR | 13,934 | 266,418 | 0.02 |
| | | 364,048,720 | 22.57 |
| **Colombia (2018: 0.10%)** | | | |
| Almacenes Exito | 85,451 | 444,441 | 0.03 |
| Banco de Bogota | 1,026 | 21,505 | - |
| Bancolombia | 11,386 | 137,186 | 0.01 |
| Bancolombia - Pref | 13,083 | 166,444 | 0.01 |
| Cementos Argos | 31,091 | 72,710 | - |
| Corp Financiera Colombiana | 15,664 | 121,619 | 0.01 |
| Grupo Argos | 78,169 | 421,679 | 0.03 |
| Grupo Argos - Pref | 12,918 | 56,715 | - |
| Grupo Aval Acciones y Valores - ADR | 4,984 | 39,722 | - |
| Grupo de Inversiones Suramericana | 32,568 | 346,295 | 0.02 |
| Grupo de Inversiones Suramericana - Pref | 13,593 | 134,107 | 0.01 |
| Grupo Nutresa | 12,092 | 94,338 | 0.01 |
| | | 2,056,761 | 0.13 |
| **Cyprus (2018: 0.12%)** | | | |
| TCS Group Holding - GDR | 89,096 | 1,746,282 | 0.11 |
| **Czech Republic (2018: 0.04%)** | | | |
| CEZ | 27,822 | 672,425 | 0.04 |
| Moneta Money Bank | 29,321 | 100,524 | 0.01 |
| | | 772,949 | 0.05 |
| **Egypt (2018: Nil)** | | | |
| Commercial International Bank Egypt - GDR | 1 | 4 | - |
| **France (2018: Nil)** | | | |
| Sanofi | 65,747 | 5,683,587 | 0.36 |
| **Germany (2018: Nil)** | | | |
| Bayerische Motoren Werke | 29,480 | 2,185,191 | 0.14 |
| **Greece (2018: 0.08%)** | | | |
| Aegean Airlines | 3,856 | 35,788 | - |
| Alpha Bank | 230,994 | 462,979 | 0.03 |
| Bank of Greece | 2,480 | 40,669 | - |
| Ellaktor | 56,951 | 123,356 | 0.01 |
| Eurobank Ergasias | 393,498 | 387,620 | 0.02 |
| Fourlis Holdings | 2,384 | 14,009 | - |
| GEK Terna Holding Real Estate Construction | 14,158 | 90,451 | 0.01 |
| Hellenic Petroleum | 5,588 | 58,863 | - |
| JUMBO | 127,689 | 2,472,009 | 0.16 |
| LAMDA Development | 4,145 | 42,530 | - |
| Motor Oil Hellas Corinth Refineries | 1,178 | 30,184 | - |
| Mytilineos Holdings | 32,997 | 381,407 | 0.02 |
| National Bank of Greece | 127,249 | 349,236 | 0.02 |
| Piraeus Bank | 128,644 | 448,876 | 0.03 |
| Piraeus Port Authority | 635 | 15,909 | - |
| Terna Energy | 3,643 | 29,248 | - |
| | | 4,983,134 | 0.30 |
| **Hong Kong (2018: 7.90%)** | | | |
| Ajisen China Holdings | 70,000 | 28,493 | - |
| AMVIG Holdings | 86,000 | 20,365 | - |
| Beijing Enterprises Holdings | 359,500 | 1,826,836 | 0.11 |
| Beijing Enterprises Water Group | 666,000 | 395,551 | 0.02 |
| Bosideng International Holdings | 986,000 | 273,871 | 0.02 |
| BYD Electronic International | 243,000 | 347,121 | 0.02 |
| C C Land Holdings | 217,618 | 50,418 | - |
| CECEP COSTIN New Materials Group* | 174,000 | - | - |
| CGN Meiya Power Holdings | 10,000 | 1,318 | - |
| Chennai Super King Cricket | 130,917 | 5,121 | - |
| China Aerospace International Holdings | 510,000 | 31,334 | - |
| China Agri-Industries Holdings | 1,350,000 | 433,728 | 0.03 |
| China Everbright | 604,000 | 892,180 | 0.06 |
| China Everbright Greentech | 99,000 | 64,374 | - |
| China High Speed Transmission Equipment Group | 36,000 | 23,501 | - |
| China International Marine Containers Group - Rights* | 1,831 | - | - |
| China Jinmao Holdings Group | 742,000 | 451,136 | 0.03 |
| China Lumena New Materials* | 1,112,000 | - | - |
| China Mengniu Dairy | 63,000 | 243,936 | 0.02 |
| China Merchants Port Holdings | 552,996 | 940,005 | 0.06 |
| China Mobile | 2,194,380 | 19,984,658 | 1.25 |
| China Oil & Gas Group | 584,000 | 28,780 | - |
| China Overseas Grand Oceans Group | 1,012,000 | 445,604 | 0.03 |
| China Overseas Land & Investment | 1,198,000 | 4,416,307 | 0.27 |
| China Resources Cement Holdings | 483,078 | 468,083 | 0.03 |
| China Resources Gas Group | 50,000 | 248,000 | 0.02 |
| China Resources Land | 416,888 | 1,835,641 | 0.12 |
| China Resources Pharmaceutical Group | 171,500 | 193,397 | 0.01 |
| China Resources Power Holdings | 1,140,000 | 1,663,488 | 0.10 |
| China State Construction International Holdings | 1,323,750 | 1,358,909 | 0.08 |
| China Taiping Insurance Holdings | 920,800 | 2,463,324 | 0.16 |
| China Traditional Chinese Medicine Holdings | 1,450,000 | 705,280 | 0.04 |
| China Travel International Investment Hong Kong | 1,364,000 | 282,839 | 0.02 |
| China Unicom Hong Kong | 1,218,000 | 1,336,097 | 0.08 |
| China Unicom Hong Kong - ADR | 12,502 | 136,272 | 0.01 |
| China Water Industry Group | 84,000 | 9,139 | - |
| CIMC Enric Holdings | 128,000 | 103,219 | 0.01 |
| CITIC | 1,225,000 | 1,765,568 | 0.11 |
| CNOOC | 5,283,000 | 9,034,353 | 0.57 |
| Concord New Energy Group | 1,330,000 | 63,840 | - |
| COSCO SHIPPING Ports | 1,121,099 | 1,106,390 | 0.07 |
| CP Pokphand | 1,130,000 | 96,909 | 0.01 |
| CSPC Pharmaceutical Group | 5,314,000 | 8,570,420 | 0.53 |
| Far East Horizon | 1,340,000 | 1,370,445 | 0.08 |
| Fosun International | 398,000 | 528,799 | 0.03 |
| Fullshare Holdings | 3,767,500 | 233,887 | 0.01 |
| GCL-Poly Energy Holdings | 6,890,000 | 379,226 | 0.02 |
| Gemdale Properties & Investment | 3,082,000 | 366,881 | 0.02 |
| Goldpac Group | 55,000 | 13,446 | - |
| Haier Electronics Group | 2,771,000 | 7,661,261 | 0.48 |
| HKC Holdings | 56,840 | 36,814 | - |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.32%) (continued)** | | | |
| **Transferable securities (2018: 94.80%) (continued)** | | | |
| **Equities (2018: 94.80%) (continued)** | | | |
| **Hong Kong (2018: 7.90%) (continued)** | | | |
| Hopson Development Holdings | 436,000 | 471,578 | 0.03 |
| Hua Han Health Industry Holdings* | 2,146,000 | - | - |
| Hua Hong Semiconductor | 371,000 | 718,018 | 0.04 |
| Jardine Matheson Holdings | 38,100 | 2,401,062 | 0.15 |
| Jiayuan International Group | 58,779 | 25,882 | - |
| Joy City Property | 2,276,000 | 285,501 | 0.02 |
| K Wah International Holdings | 441,097 | 257,460 | 0.02 |
| Kingboard Chemical Holdings | 447,200 | 1,245,005 | 0.08 |
| Kingboard Laminates Holdings | 1,783,500 | 1,634,543 | 0.10 |
| Kunlun Energy | 1,088,000 | 948,388 | 0.06 |
| Lee & Man Paper Manufacturing | 992,000 | 694,559 | 0.04 |
| Legend Holdings - Rights* | 8,269 | - | - |
| Lenovo Group | 442,000 | 342,285 | 0.02 |
| Mingfa Group International* | 410,000 | - | - |
| MMG | 1,236,000 | 431,908 | 0.03 |
| Nan Hai | 1,150,000 | 22,963 | - |
| New World Department Store China | 244,000 | 46,848 | - |
| Nine Dragons Paper Holdings | 1,123,601 | 996,679 | 0.06 |
| Poly Property Group | 1,133,000 | 414,769 | 0.03 |
| Seaspan | 43,500 | 426,735 | 0.03 |
| Shanghai Industrial Holdings | 327,000 | 709,041 | 0.04 |
| Shenzhen International Holdings | 356,555 | 707,405 | 0.04 |
| Shenzhen Investment | 2,096,077 | 772,698 | 0.05 |
| Shimao Property Holdings | 539,000 | 1,642,010 | 0.10 |
| Sinolink Worldwide Holdings | 530,000 | 35,955 | - |
| Sino-Ocean Group Holding | 1,981,458 | 842,040 | 0.05 |
| Sinotruk Hong Kong | 940,500 | 1,627,592 | 0.10 |
| SMI Holdings Group | 24,000 | 7,188 | - |
| SSY Group | 1,796,000 | 1,623,009 | 0.10 |
| Sun Art Retail Group | 257,500 | 243,904 | 0.02 |
| Tongda Group Holdings | 90,000 | 6,912 | - |
| United Energy Group | 1,554,000 | 304,335 | 0.02 |
| Universal Medical Financial & Technical Advisory Services | 119,500 | 95,600 | 0.01 |
| Vinda International Holdings | 33,000 | 56,095 | - |
| Wasion Group Holdings | 110,000 | 40,269 | - |
| WH Group | 6,920,500 | 7,015,726 | 0.44 |
| Yuexiu Property | 4,603,626 | 1,042,998 | 0.06 |
| | | 101,073,524 | 6.27 |
| **Hungary (2018: 0.42%)** | | | |
| MOL Hungarian Oil & Gas | 100,423 | 1,116,778 | 0.07 |
| OTP Bank | 18,929 | 754,664 | 0.05 |
| Richter Gedeon Nyrt | 120,613 | 2,227,709 | 0.14 |
| | | 4,099,151 | 0.26 |
| **India (2018: 11.46%)** | | | |
| Absa Group | 144,735 | 1,806,461 | 0.11 |
| ACC | 18,666 | 422,927 | 0.03 |
| Adani Enterprises | 81,498 | 177,099 | 0.01 |
| Adani Gas | 81,498 | 200,122 | 0.01 |
| Adani Green Energy | 44,732 | 29,032 | - |
| Adani Ports & Special Economic Zone | 27,788 | 165,132 | 0.01 |
| Adani Transmission | 39,410 | 127,318 | 0.01 |
| Aditya Birla Capital | 195,847 | 260,316 | 0.02 |
| AIA Engineering | 1,454 | 37,831 | - |
| Ajanta Pharma | 3,998 | 55,481 | - |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **India (2018: 11.46%) (continued)** | | | |
| Allcargo Logistics | 3,930 | 6,072 | - |
| Ambuja Cements | 149,946 | 462,475 | 0.03 |
| Anant Raj | 17,377 | 7,514 | - |
| Apar Industries | 90 | 761 | - |
| Apollo Hospitals Enterprise | 765 | 15,128 | - |
| Apollo Tyres | 179,403 | 519,802 | 0.03 |
| Ashok Leyland | 79,493 | 100,709 | 0.01 |
| Asian Paints | 201,593 | 3,968,778 | 0.25 |
| Atul | 647 | 37,258 | - |
| Aurobindo Pharma | 10,978 | 96,695 | 0.01 |
| Axis Bank | 120,527 | 1,413,882 | 0.09 |
| Axis Bank - GDR | 1,836 | 106,855 | 0.01 |
| Bajaj Auto | 72,058 | 2,956,750 | 0.18 |
| Bajaj Finance | 154,018 | 8,222,846 | 0.52 |
| Bajaj Holdings & Investment | 13,879 | 724,839 | 0.04 |
| Balkrishna Industries | 5,800 | 63,527 | - |
| Ballarpur Industries | 72,765 | 2,003 | - |
| Balmer Lawrie | 5,945 | 15,761 | - |
| Banco Products India | 3,297 | 5,689 | - |
| Bank of Baroda | 186,190 | 326,107 | 0.02 |
| Bata India | 96,720 | 2,022,604 | 0.13 |
| Bharat Electronics | 238,978 | 390,175 | 0.02 |
| Bharat Heavy Electricals | 354,053 | 376,993 | 0.02 |
| Bharat Petroleum | 19,178 | 108,771 | 0.01 |
| Bharti Airtel | 354,065 | 1,777,827 | 0.11 |
| Bharti Infratel | 13,255 | 51,136 | - |
| Biocon | 12,834 | 46,667 | - |
| Birla | 8,441 | 72,313 | - |
| Birlasoft | 48,183 | 60,275 | - |
| Brigade Enterprises | 4,585 | 17,270 | - |
| Britannia Industries | 88,645 | 3,527,821 | 0.22 |
| Cadila Healthcare | 16,760 | 58,467 | - |
| Can Fin Homes | 6,936 | 35,982 | - |
| Canara Bank | 38,814 | 159,693 | 0.01 |
| Ceat | 12,686 | 169,134 | 0.01 |
| Century Textiles & Industries | 5,584 | 76,931 | - |
| CG Power and Industrial Solutions | 26,421 | 10,909 | - |
| Chambal Fertilizers and Chemicals | 59,762 | 151,164 | 0.01 |
| Cholamandalam Investment and Finance | 382,400 | 1,578,850 | 0.10 |
| Cipla | 26,221 | 209,703 | 0.01 |
| City Union Bank | 43,398 | 137,058 | 0.01 |
| Coal India | 165,251 | 606,277 | 0.04 |
| Cochin Shipyard | 16,708 | 91,615 | 0.01 |
| Coffee Day Enterprises | 17,607 | 58,105 | - |
| Container Corp Of India | 16,588 | 136,496 | 0.01 |
| Coromandel International | 10,935 | 67,105 | - |
| Corp Bank | 46,560 | 17,166 | - |
| Cox & Kings | 14,256 | 7,600 | - |
| Cyient | 7,471 | 58,564 | - |
| Dalmia Bahrat | 7,101 | 107,676 | 0.01 |
| DB | 4,136 | 11,501 | - |
| DB Realty | 38,619 | 7,301 | - |
| DCB Bank | 677,296 | 2,320,532 | 0.14 |
| DCM Shriram | 22,169 | 180,413 | 0.01 |
| Deepak Fertilisers & Petrochemicals | 7,570 | 11,762 | - |
| Dewan Housing Finance | 41,781 | 44,004 | - |
| Digicontent | 439 | 86 | - |
| Dilip Buildcon | 5,732 | 40,440 | - |
| Dishman Carbogen Amcis | 5,185 | 16,901 | - |
| Divi's Laboratories | 1,040 | 24,061 | - |
| DLF | 221,838 | 607,080 | 0.04 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.32%) (continued)** | | | |
| **Transferable securities (2018: 94.80%) (continued)** | | | |
| **Equities (2018: 94.80%) (continued)** | | | |
| **India (2018: 11.46%) (continued)** | | | |
| Dr Reddy's Laboratories | 9,689 | 359,234 | 0.02 |
| eClerx Services | 3,116 | 34,759 | - |
| Edelweiss Financial Services | 209,077 | 515,215 | 0.03 |
| EID Parry India | 13,860 | 36,544 | - |
| EIH | 18,902 | 50,235 | - |
| Electrosteel Castings | 5,844 | 1,397 | - |
| Engineers India | 45,070 | 79,135 | - |
| Escorts | 21,220 | 164,820 | 0.01 |
| Essel Propack | 6,936 | 13,153 | - |
| Exide Industries | 18,240 | 53,298 | - |
| FAG Bearings India | 230 | 16,290 | - |
| FDC | 1,561 | 4,218 | - |
| Federal Bank | 727,400 | 1,138,086 | 0.07 |
| Finolex Cables | 23,896 | 152,320 | 0.01 |
| Finolex Industries | 14,376 | 105,382 | 0.01 |
| Firstsource Solutions | 18,102 | 12,955 | - |
| Fortis Healthcare | 147,281 | 277,375 | 0.02 |
| Future Retail | 1,911 | 13,369 | - |
| GAIL India | 951,100 | 4,296,846 | 0.28 |
| Gateway Distriparks | 9,543 | 18,062 | - |
| General Insurance of India | 8,738 | 27,514 | - |
| Glenmark Pharmaceuticals | 41,387 | 265,311 | 0.02 |
| Godfrey Phillips India | 1,969 | 23,623 | - |
| Godrej Industries | 1,651 | 11,583 | - |
| Grasim Industries | 68,449 | 907,332 | 0.06 |
| Great Eastern Shipping | 29,720 | 113,774 | 0.01 |
| Gujarat Alkalies & Chemicals | 7,521 | 56,712 | - |
| Gujarat Fluorochemicals | 15,411 | 204,282 | 0.01 |
| Gujarat Mineral Development | 749 | 815 | - |
| Gujarat Narmada Valley Fertilizers & Chemicals | 25,642 | 86,405 | 0.01 |
| Gujarat Pipavav Port | 116,233 | 146,917 | 0.01 |
| Gujarat State Fertilizers & Chemicals | 62,697 | 82,745 | 0.01 |
| Gujarat State Petronet | 52,886 | 149,401 | 0.01 |
| HCL Technologies | 78,643 | 1,214,209 | 0.08 |
| HDFC Bank | 122,972 | 4,348,624 | 0.28 |
| HDFC Bank - ADR | 40,454 | 5,260,638 | 0.34 |
| HDFC Standard Life Insurance | 674,339 | 4,538,252 | 0.29 |
| HeidelbergCement India | 7,865 | 22,247 | - |
| Hero MotoCorp | 1,920 | 72,041 | - |
| Hexaware Technologies | 11,049 | 60,377 | - |
| Himadri Speciality Chemical | 13,366 | 20,283 | - |
| Hindalco Industries | 709,050 | 2,128,357 | 0.13 |
| Hinduja Global Solutions | 3,040 | 28,318 | - |
| Hindustan Petroleum | 53,436 | 223,761 | 0.01 |
| Hindustan Unilever | 141,093 | 3,656,532 | 0.23 |
| Housing Development Finance | 454,038 | 14,433,971 | 0.90 |
| HT Media | 1,758 | 735 | - |
| ICICI Bank | 468,629 | 2,964,765 | 0.18 |
| Idea Cellular | 1,393,338 | 244,242 | 0.02 |
| IDFC | 516,282 | 258,786 | 0.02 |
| IDFC Bank | 661,994 | 416,219 | 0.03 |
| IIFL Holdings | 46,534 | 94,716 | 0.01 |
| IIFL Securities | 46,534 | 140,423 | 0.01 |
| IIFL Wealth Management | 6,647 | 9,269 | - |
| Indiabulls Housing Finance | 1,016,080 | 8,934,997 | 0.56 |
| Indiabulls Real Estate | 75,539 | 124,535 | 0.01 |
| **India (2018: 11.46%) (continued)** | | | |
| Indian Bank | 7,600 | 28,742 | - |
| Indian Hotels | 50,763 | 115,569 | 0.01 |
| Indian Oil | 318,001 | 717,521 | 0.04 |
| Indraprastha Gas | 330,070 | 1,505,763 | 0.09 |
| IndusInd Bank | 286,607 | 5,895,939 | 0.38 |
| Infosys | 919,427 | 9,746,038 | 0.61 |
| Infosys - ADR | 257,838 | 2,758,867 | 0.17 |
| Ingersoll-Rand India | 2,409 | 22,161 | - |
| Ipca Laboratories | 4,917 | 65,676 | - |
| Jagran Prakashan | 7,496 | 11,696 | - |
| Jain Irrigation Systems | 14,302 | 5,304 | - |
| JB Chemicals & Pharmaceuticals | 6,110 | 33,193 | - |
| Jindal Saw | 7,126 | 8,584 | - |
| Jindal Steel & Power | 173,338 | 356,582 | 0.02 |
| JK Cement | 3,677 | 53,215 | - |
| JK Lakshmi Cement | 6,178 | 30,345 | - |
| JK Tyre & Industries | 3,443 | 4,000 | - |
| JM Financial | 117,504 | 130,395 | 0.01 |
| JSW Energy | 202,766 | 195,929 | 0.01 |
| JSW Steel | 176,840 | 708,743 | 0.04 |
| Jubilant Foodworks | 111,962 | 1,998,780 | 0.12 |
| Jubilant Life Sciences | 40,808 | 304,874 | 0.02 |
| Just Dial | 229,577 | 2,508,543 | 0.16 |
| Kajaria Ceramics | 214,867 | 1,811,634 | 0.11 |
| Kalpataru Power Transmission | 27,601 | 209,884 | 0.01 |
| Karnataka Bank | 88,706 | 133,392 | 0.01 |
| Karur Vysya Bank | 205,644 | 210,031 | 0.01 |
| KEC International | 8,415 | 39,425 | - |
| KPIT Technologies | 48,183 | 67,709 | - |
| KPR Mill | 4,215 | 37,737 | - |
| KRBL | 8,332 | 37,214 | - |
| L&T Finance Holdings | 204,459 | 341,074 | 0.02 |
| Lakshmi Machine Works | 171 | 12,837 | - |
| Laurus Labs | 9,543 | 46,549 | - |
| LIC Housing Finance | 126,905 | 1,027,705 | 0.06 |
| Lupin | 98,122 | 1,070,383 | 0.07 |
| Magma Fincorp | 7,901 | 14,823 | - |
| Maharashtra Seamless | 3,801 | 23,568 | - |
| Mahindra & Mahindra | 144,724 | 1,374,540 | 0.09 |
| Mahindra & Mahindra Financial Services | 118,270 | 661,962 | 0.04 |
| Mahindra CIE Automotive | 43,934 | 146,770 | 0.01 |
| Mahindra Lifespace Developers | 1,709 | 9,705 | - |
| Manappuram Finance | 278,256 | 557,903 | 0.03 |
| Maruti Suzuki India | 35,920 | 3,402,715 | 0.21 |
| Max India | 31,769 | 31,319 | - |
| McLeod Russel India | 7,977 | 1,918 | - |
| MOIL | 29,407 | 64,968 | - |
| Motherson Sumi Systems | 1,873,926 | 3,316,071 | 0.21 |
| Motilal Oswal Financial Services | 6,036 | 61,123 | - |
| Mphasis | 140,209 | 2,056,087 | 0.13 |
| MRF | 6,917 | 5,690,724 | 0.36 |
| Muthoot Finance | 30,647 | 286,369 | 0.02 |
| Natco Pharma | 23,996 | 186,677 | 0.01 |
| National Aluminium | 318,253 | 227,990 | 0.01 |
| NCC | 298,850 | 421,254 | 0.03 |
| NIIT | 924 | 1,375 | - |
| NIIT Technologies | 116,873 | 2,277,269 | 0.14 |
| NOCIL | 4,678 | 7,977 | - |
| Oberoi Realty | 28,324 | 247,839 | 0.02 |
| Omaxe | 5,351 | 15,481 | - |
| PC Jeweller | 71,104 | 47,075 | - |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.32%) (continued)** | | | |
| **Transferable securities (2018: 94.80%) (continued)** | | | |
| **Equities (2018: 94.80%) (continued)** | | | |
| **India (2018: 11.46%) (continued)** | | | |
| Persistent Systems | 22,894 | 205,632 | 0.01 |
| Petronet LNG | 1,422,214 | 5,067,452 | 0.32 |
| Pfizer | 490 | 23,719 | - |
| Phoenix Mills | 9,074 | 83,474 | 0.01 |
| Piramal Enterprises | 29,024 | 817,814 | 0.05 |
| PNB Housing Finance | 30,013 | 334,838 | 0.02 |
| PNC Infratech | 10,224 | 29,727 | - |
| Power Finance | 245,107 | 477,413 | 0.03 |
| Prabhat Dairy | 6,865 | 5,808 | - |
| Prestige Estates Projects | 71,640 | 277,987 | 0.02 |
| PTC India Financial Services | 83,855 | 18,890 | - |
| Punjab National Bank | 78,314 | 90,536 | 0.01 |
| Quess | 5,564 | 46,509 | - |
| Rain Industries | 12,809 | 18,723 | - |
| Rajesh Exports | 31,187 | 325,142 | 0.02 |
| Ramco Cements | 4,114 | 46,845 | - |
| Ratnamani Metals & Tubes | 2,895 | 41,814 | - |
| Raymond | 18,395 | 195,336 | 0.01 |
| RBL Bank | 216,296 | 2,011,691 | 0.12 |
| REC | 295,603 | 707,023 | 0.04 |
| Redington India | 53,473 | 84,283 | 0.01 |
| Reliance Capital | 45,641 | 43,639 | - |
| Reliance Communications | 330,482 | 6,703 | - |
| Reliance Home Finance | 24,842 | 4,247 | - |
| Reliance Industries | 359,844 | 6,537,168 | 0.42 |
| Reliance Industries - GDR | 33,653 | 1,216,556 | 0.08 |
| Reliance Power | 251,181 | 15,101 | - |
| Ruchi Soya Industries | 2,195 | 172 | - |
| Shipping of India | 28,490 | 12,960 | - |
| Shriram City Union Finance | 8,710 | 203,783 | 0.01 |
| Shriram Transport Finance | 62,855 | 983,425 | 0.06 |
| Simplex Infrastructures | 3,300 | 5,684 | - |
| Sintex Plastics Technology | 36,415 | 3,719 | - |
| SKF India | 1,553 | 44,947 | - |
| Sobha | 28,758 | 223,286 | 0.01 |
| Solara Active Pharma Sciences | 326 | 2,102 | - |
| Srei Infrastructure Finance | 38,347 | 9,916 | - |
| SRF | 2,552 | 112,491 | 0.01 |
| Star Cement | 15,917 | 28,224 | - |
| State Bank of India - GDR | 22,769 | 1,179,434 | 0.07 |
| Steel Authority of India | 205,485 | 150,927 | 0.01 |
| Strides Shasun | 27,097 | 155,510 | 0.01 |
| Sun Pharmaceutical Industries | 139,864 | 813,218 | 0.05 |
| Sundaram Finance | 3,059 | 73,564 | - |
| Sundaram Finance Holdings | 3,059 | 3,851 | - |
| Sunteck Realty | 29,506 | 185,878 | 0.01 |
| Tamil Nadu Newsprint & Papers | 4,621 | 12,137 | - |
| Tata Chemicals | 25,968 | 234,973 | 0.01 |
| Tata Consultancy Services | 142,687 | 4,605,507 | 0.30 |
| Tata Global Beverages | 183,179 | 715,308 | 0.04 |
| Tata Motors | 329,947 | 776,501 | 0.05 |
| Tata Steel | 72,548 | 530,546 | 0.03 |
| Tech Mahindra | 24,917 | 255,370 | 0.02 |
| Thomas Cook India | 42,944 | 151,115 | 0.01 |
| Time Technoplast | 106 | 145 | - |
| Titagarh Wagons | 14,344 | 13,143 | - |
| Tube Investments of India | 12,308 | 68,469 | - |
| **India (2018: 11.46%) (continued)** | | | |
| TV18 Broadcast | 275,166 | 97,466 | 0.01 |
| Uflex | 2,763 | 9,691 | - |
| UltraTech Cement | 3,550 | 233,847 | 0.01 |
| Unichem Laboratories | 4,898 | 12,112 | - |
| Union Bank of India | 64,914 | 76,502 | - |
| UPL | 520,481 | 7,095,326 | 0.45 |
| Vardhman Textiles | 8,769 | 134,659 | 0.01 |
| Vedanta | 2,196,111 | 5,545,357 | 0.35 |
| Vedanta - ADR | 20,432 | 207,793 | 0.01 |
| Welspun | 19,041 | 38,894 | - |
| Welspun India | 150,166 | 124,001 | 0.01 |
| Wipro | 143,593 | 584,232 | 0.04 |
| Wipro - ADR | 204,826 | 886,897 | 0.05 |
| Wockhardt | 13,200 | 71,194 | - |
| Yes Bank | 594,174 | 933,945 | 0.06 |
| Zee Entertainment Enterprises | 23,404 | 114,244 | 0.01 |
| Zensar Technologies | 14,720 | 54,922 | - |
| | | 196,301,994 | 12.16 |
| **Indonesia (2018: 2.32%)** | | | |
| Adaro Energy | 9,006,800 | 867,050 | 0.05 |
| AKR Corporindo | 409,600 | 118,582 | 0.01 |
| Aneka Tambang | 3,806,000 | 227,646 | 0.01 |
| Astra Agro Lestari | 247,322 | 182,067 | 0.01 |
| Astra International | 1,045,200 | 551,176 | 0.03 |
| Astrindo Nusantara Infrastructure | 4,358,000 | 15,424 | - |
| Bank Danamon Indonesia | 546,800 | 185,782 | 0.01 |
| Bank Mandiri Persero | 3,532,200 | 2,006,435 | 0.13 |
| Bank Maybank Indonesia | 908,100 | 15,684 | - |
| Bank Negara Indonesia Persero | 5,912,500 | 3,850,292 | 0.24 |
| Bank Pan Indonesia | 1,568,500 | 144,332 | 0.01 |
| Bank Pembangunan Daerah Jawa Barat Dan Banten | 1,460,500 | 174,712 | 0.01 |
| Bank Pembangunan Daerah Jawa Timur | 605,900 | 27,234 | - |
| Bank Rakyat Indonesia Persero | 46,408,100 | 14,322,372 | 0.90 |
| Bank Tabungan Negara Persero | 1,722,500 | 299,936 | 0.02 |
| Bank Tabungan Pensiunan Nasional Syariah | 10,969,800 | 2,678,875 | 0.17 |
| Barito Pacific | 746,200 | 169,549 | 0.01 |
| Bukit Asam | 248,900 | 52,150 | - |
| Bumi Serpong Damai | 2,966,700 | 322,342 | 0.02 |
| Ciputra Development | 6,362,529 | 517,920 | 0.03 |
| City Retail Developments | 3,798,800 | 34,956 | - |
| Indah Kiat Pulp & Paper | 1,102,300 | 731,486 | 0.05 |
| Indo Tambangraya Megah | 216,500 | 268,949 | 0.02 |
| Indofood Sukses Makmur | 1,596,300 | 793,772 | 0.05 |
| Intiland Development | 2,245,600 | 61,038 | - |
| Japfa Comfeed Indonesia | 2,478,029 | 271,877 | 0.02 |
| Kawasan Industri Jababeka | 1,196,058 | 26,753 | - |
| Link Net | 57,900 | 17,418 | - |
| Medco Energi Internasional | 3,858,433 | 221,223 | 0.01 |
| Media Nusantara Citra | 3,016,800 | 222,083 | 0.01 |
| Mitra Adiperkasa | 445,700 | 28,394 | - |
| MNC Investama | 10,745,900 | 60,851 | - |
| MNC Land | 3,820,700 | 36,240 | - |
| Modernland Realty | 685,800 | 13,495 | - |
| Pabrik Kertas Tjiwi Kimia | 54,600 | 48,600 | - |
| Pakuwon Jati | 1,248,000 | 64,487 | - |
| Perusahaan Gas Negara Persero | 8,433,200 | 1,259,533 | 0.08 |
| PP Persero | 1,823,900 | 285,317 | 0.02 |
| Sampoerna Agro | 480,500 | 77,207 | - |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.32%) (continued)** | | | |
| **Transferable securities (2018: 94.80%) (continued)** | | | |
| **Equities (2018: 94.80%) (continued)** | | | |
| **Indonesia (2018: 2.32%) (continued)** | | | |
| Sekawan Intipratama* | 4,158,500 | - | - |
| Semen Indonesia Persero | 266,400 | 218,268 | 0.01 |
| Sinar Mas Multiartha | 485,000 | 343,302 | 0.02 |
| Sugih Energy | 4,816,100 | 17,045 | - |
| Summarecon Agung | 1,457,100 | 125,830 | 0.01 |
| Telekomunikasi Indonesia Persero | 28,762,500 | 8,428,720 | 0.53 |
| Tunas Ridean | 175,300 | 13,649 | - |
| Unilever Indonesia | 1,491,500 | 4,750,841 | 0.29 |
| United Tractors | 1,969,279 | 3,930,892 | 0.25 |
| Vale Indonesia | 629,300 | 138,978 | 0.01 |
| Waskita Beton Precast | 663,500 | 18,786 | - |
| Waskita Karya Persero | 2,046,400 | 291,153 | 0.02 |
| Wijaya Karya Persero | 13,319,900 | 2,291,089 | 0.14 |
| XL Axiata | 1,280,050 | 270,009 | 0.02 |
| | | 52,091,801 | 3.22 |
| **Japan (2018: Nil)** | | | |
| Honda Motor | 158,800 | 4,104,864 | 0.25 |
| Isuzu Motors | 298,900 | 3,404,031 | 0.21 |
| | | 7,508,895 | 0.46 |
| **Korea (2018: 12.51%)** | | | |
| AfreecaTV | 35,838 | 1,908,836 | 0.12 |
| AK Holdings | 1,089 | 41,923 | - |
| Anxin-China Holdings* | 1,316,000 | - | - |
| Asia Cement | 851 | 70,459 | - |
| Asiana Airlines | 30,070 | 142,973 | 0.01 |
| BGF | 9,381 | 60,122 | - |
| Binggrae | 1,082 | 64,003 | - |
| BNK Financial Group | 297,596 | 1,930,450 | 0.12 |
| Busan City Gas | 1,293 | 42,329 | - |
| Cheil Worldwide | 79,095 | 2,013,938 | 0.12 |
| China Metal Recycling Holdings* | 166,800 | - | - |
| CJ | 2,208 | 193,139 | 0.01 |
| CJ - Pref | 331 | 10,511 | - |
| CJ CheilJedang | 840 | 216,065 | 0.01 |
| CJ Hellovision | 21,408 | 127,931 | 0.01 |
| CJ Logistics Corp | 596 | 69,425 | - |
| Dae Han Flour Mills | 148 | 25,315 | - |
| Daeduck Electronics | 36,146 | 369,396 | 0.02 |
| Daekyo | 5,386 | 29,247 | - |
| Daelim Industrial | 16,103 | 1,603,815 | 0.10 |
| Daesang | 5,818 | 122,190 | 0.01 |
| Daesang Holdings | 1,489 | 9,362 | - |
| Daewoo Engineering & Construction | 15,430 | 66,015 | - |
| Daewoo Shipbuilding & Marine Engineering | 4,653 | 131,774 | 0.01 |
| Daishin Securities | 20,234 | 242,706 | 0.02 |
| Daou Technology | 6,581 | 123,681 | 0.01 |
| DB HiTek | 7,229 | 92,346 | 0.01 |
| DGB Financial Group | 81,138 | 572,706 | 0.04 |
| Dong-A ST(SCIENCE&TECH) | 382 | 33,580 | - |
| Dongbu Insurance | 5,099 | 261,872 | 0.02 |
| Dongkuk Industries | 1,131 | 2,694 | - |
| Dongkuk Steel Mill | 39,221 | 227,924 | 0.01 |
| Dongwon Development | 3,234 | 14,424 | - |
| Dongwon Industries | 262 | 56,727 | - |
| Doosan | 675 | 58,752 | - |
| **Korea (2018: 12.51%) (continued)** | | | |
| Doosan Bobcat | 11,973 | 377,445 | 0.02 |
| Doosan Heavy Industries & Construction | 49,292 | 264,678 | 0.02 |
| Doosan Infracore | 60,293 | 324,793 | 0.02 |
| DRB Holding | 1,402 | 7,358 | - |
| E-MART | 10,499 | 1,272,992 | 0.08 |
| Eugene | 29,292 | 150,437 | 0.01 |
| Fila Korea | 31,255 | 2,076,178 | 0.13 |
| GS Engineering & Construction | 7,575 | 264,713 | 0.02 |
| GS Holdings | 26,066 | 1,155,830 | 0.07 |
| GS Home Shopping | 763 | 113,725 | 0.01 |
| GS Retail | 2,017 | 68,651 | - |
| Halla Holdings | 3,333 | 127,443 | 0.01 |
| Hana Financial Group | 181,304 | 5,872,576 | 0.37 |
| Handsome | 4,129 | 132,311 | 0.01 |
| Hanil Cement | 940 | 103,798 | 0.01 |
| Hanjin Kal | 738 | 19,175 | - |
| Hanjin Transportation | 4,916 | 155,188 | 0.01 |
| Hankook Tire | 37,849 | 1,150,565 | 0.07 |
| Hansol Paper | 2,492 | 31,618 | - |
| Hanwha Chemical | 52,999 | 1,041,941 | 0.06 |
| Hanwha General Insurance | 34,245 | 122,637 | 0.01 |
| Hanwha Life Insurance | 191,830 | 544,098 | 0.04 |
| Harim Holdings | 21,511 | 210,518 | 0.01 |
| HDC Holdings | 26,232 | 344,186 | 0.02 |
| HDC Hyundai Development Co-Engineering & Construction | 4,653 | 175,296 | 0.01 |
| Heungkuk Fire & Marine Insurance | 2,317 | 8,890 | - |
| Hite Jinro | 4,733 | 83,416 | 0.01 |
| Hotel Shilla | 16,532 | 1,388,823 | 0.09 |
| Hyosung | 900 | 56,589 | - |
| Hyosung Advanced Materials | 181 | 18,733 | - |
| Hyosung Chemical | 129 | 16,702 | - |
| Hyosung TNC | 175 | 21,522 | - |
| Hyundai | 756 | 15,354 | - |
| Hyundai Construction Equipment | 8,677 | 304,726 | 0.02 |
| Hyundai Department Store | 11,116 | 796,166 | 0.05 |
| Hyundai Electric & Energy System | 1,408 | 21,950 | - |
| Hyundai Engineering & Construction | 63,769 | 2,960,220 | 0.18 |
| Hyundai Greenfood | 22,559 | 255,942 | 0.02 |
| Hyundai Home Shopping Network | 4,200 | 385,571 | 0.02 |
| Hyundai Hy Communications & Network | 14,317 | 50,838 | - |
| Hyundai Marine & Fire Insurance | 29,428 | 725,092 | 0.05 |
| Hyundai Mipo Dockyard | 3,080 | 131,773 | 0.01 |
| Hyundai Mobis | 15,147 | 3,089,350 | 0.19 |
| Hyundai Motor | 31,674 | 3,840,437 | 0.24 |
| Hyundai Robotics | 2,326 | 652,686 | 0.04 |
| Hyundai Steel | 19,057 | 689,891 | 0.04 |
| Hyundai Wia | 11,653 | 490,987 | 0.03 |
| Ilshin Spinning | 122 | 10,080 | - |
| Industrial Bank of Korea | 61,466 | 747,930 | 0.05 |
| IS Dongseo | 2,565 | 85,859 | 0.01 |
| JB Financial Group | 83,700 | 428,413 | 0.03 |
| KB Financial Group | 75,635 | 3,003,390 | 0.19 |
| KB Financial Group - ADR | 12,161 | 480,116 | 0.03 |
| KCC | 2,932 | 699,577 | 0.04 |
| Kia Motors | 59,757 | 2,277,147 | 0.14 |
| KISCO | 621 | 3,313 | - |
| KISCO Holdings | 624 | 7,701 | - |
| KISWIRE | 4,061 | 92,323 | 0.01 |
| KIWOOM Securities | 21,874 | 1,545,852 | 0.10 |
| Koh Young Technology | 14,976 | 1,077,821 | 0.07 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.32%) (continued)** | | | |
| **Transferable securities (2018: 94.80%) (continued)** | | | |
| **Equities (2018: 94.80%) (continued)** | | | |
| **Korea (2018: 12.51%) (continued)** | | | |
| Kolon | 2,229 | 34,845 | - |
| Kolon Industries | 12,444 | 460,190 | 0.03 |
| Korea Asset In Trust REIT | 6,365 | 22,904 | - |
| Korea Electric Terminal | 1,044 | 60,851 | - |
| Korea Investment Holdings | 42,977 | 3,003,719 | 0.19 |
| Korea Line | 8,168 | 190,644 | 0.01 |
| Korea Petrochemical | 2,409 | 271,225 | 0.02 |
| Korea Real Estate Investment & Trust | 32,320 | 65,919 | - |
| Korea Zinc | 11,876 | 4,895,835 | 0.30 |
| Korean Air Lines | 6,173 | 154,773 | 0.01 |
| Korean Reinsurance | 58,373 | 440,837 | 0.03 |
| KT - ADR | 135,188 | 1,672,276 | 0.10 |
| KT Hitel | 2,425 | 10,175 | - |
| KT Skylife | 5,638 | 51,514 | - |
| Kumho Petrochemical | 20,298 | 1,712,229 | 0.11 |
| Kyungbang | 1,905 | 17,241 | - |
| Kyungdong Pharm | 1,158 | 9,066 | - |
| LF | 10,511 | 209,373 | 0.01 |
| LG | 1,701 | 113,287 | 0.01 |
| LG Chem | 26,977 | 8,282,463 | 0.51 |
| LG Display | 55,155 | 852,654 | 0.05 |
| LG Electronics | 30,780 | 2,113,934 | 0.13 |
| LG Hausys | 4,811 | 256,248 | 0.02 |
| LG Household & Health Care | 4,711 | 5,357,072 | 0.34 |
| LG Innotek | 321 | 30,303 | - |
| LG International | 21,339 | 328,960 | 0.02 |
| LG Uplus | 13,124 | 164,810 | 0.01 |
| Lotte | 514 | 19,587 | - |
| Lotte Chemical | 3,861 | 844,327 | 0.05 |
| Lotte Chilsung Beverage | 580 | 86,147 | 0.01 |
| Lotte Confectionery | 142 | 21,214 | - |
| LOTTE Fine Chemical | 3,644 | 166,633 | 0.01 |
| Lotte Food | 126 | 64,165 | - |
| LOTTE Himart | 5,647 | 213,722 | 0.01 |
| Lotte Shopping | 5,763 | 801,075 | 0.05 |
| LS | 8,698 | 357,818 | 0.02 |
| LS Industrial Systems | 1,813 | 79,294 | - |
| Mando | 3,292 | 84,107 | 0.01 |
| Meritz Financial Group | 10,554 | 133,907 | 0.01 |
| Meritz Fire & Marine Insurance | 3,554 | 63,714 | - |
| Meritz Securities | 46,063 | 213,829 | 0.01 |
| Mirae Asset Daewoo | 142,972 | 1,012,871 | 0.06 |
| Mirae Asset Life Insurance | 52,962 | 201,821 | 0.01 |
| Modetour Network | 69,395 | 1,183,979 | 0.07 |
| Motonic | 2,295 | 21,367 | - |
| Namhae Chemical | 1,274 | 11,916 | - |
| Namyang Dairy Products | 75 | 36,570 | - |
| Nexen Tire | 22,873 | 193,142 | 0.01 |
| NH Investment & Securities | 41,399 | 519,885 | 0.03 |
| NHN Entertainment | 1,560 | 104,437 | 0.01 |
| NICE Holdings | 2,722 | 53,514 | - |
| NongShim | 5,386 | 1,184,813 | 0.08 |
| OCI | 9,139 | 738,465 | 0.05 |
| Orange Life Insurance | 8,154 | 223,509 | 0.01 |
| Orion Holdings | 14,400 | 213,883 | 0.01 |
| Pan Ocean | 27,301 | 109,710 | 0.01 |
| **Korea (2018: 12.51%) (continued)** | | | |
| POSCO | 27,838 | 5,894,766 | 0.38 |
| POSCO - ADR | 4,739 | 251,451 | 0.02 |
| Posco Daewoo | 19,636 | 312,060 | 0.02 |
| S&T Dynamics | 1,915 | 11,775 | - |
| S&T Holdings | 467 | 5,804 | - |
| S&T Motiv | 5,767 | 222,759 | 0.01 |
| SAMHWA Paints Industrial | 1,865 | 9,029 | - |
| SAMPYO Cement | 12,561 | 41,448 | - |
| Samsung C&T | 4,841 | 401,233 | 0.02 |
| Samsung Card | 14,672 | 485,403 | 0.03 |
| Samsung Electronics | 806,820 | 32,841,587 | 2.05 |
| Samsung Electronics - Pref | 151,692 | 5,025,089 | 0.31 |
| Samsung Engineering | 25,273 | 375,380 | 0.02 |
| Samsung Fire & Marine Insurance | 1,664 | 386,223 | 0.02 |
| Samsung Life Insurance | 18,455 | 1,336,196 | 0.08 |
| Samsung SDI | 613 | 125,557 | 0.01 |
| Samsung Securities | 32,515 | 1,101,058 | 0.07 |
| Samyang | 2,036 | 96,276 | 0.01 |
| Samyang Holdings | 2,238 | 142,849 | 0.01 |
| Seah Besteel | 9,743 | 155,260 | 0.01 |
| SeAH Steel | 404 | 24,947 | - |
| Sebang Global Battery | 4,551 | 168,497 | 0.01 |
| Seobu T&D | 5,145 | 40,905 | - |
| SFA Engineering | 47,837 | 1,671,695 | 0.10 |
| Shinhan Financial Group | 212,066 | 8,246,450 | 0.52 |
| Shinhan Financial Group - ADR | 14,280 | 555,206 | 0.03 |
| Shinsegae | 1,781 | 464,280 | 0.03 |
| Shinsegae International | 7,985 | 1,473,005 | 0.09 |
| Shinyoung Securities | 2,368 | 123,460 | 0.01 |
| Silicon Works | 50,520 | 1,883,589 | 0.12 |
| Sindoh | 3,309 | 135,409 | 0.01 |
| SK Chemicals | 1,593 | 79,329 | - |
| SK Discovery | 7,863 | 186,250 | 0.01 |
| SK Gas | 2,858 | 194,056 | 0.01 |
| SK Holdings | 2,081 | 418,128 | 0.03 |
| SK Hynix | 34,811 | 2,095,323 | 0.13 |
| SK Innovation | 3,844 | 529,334 | 0.03 |
| SK Networks | 83,654 | 366,595 | 0.02 |
| SKC | 4,572 | 156,802 | 0.01 |
| SL | 9,732 | 199,756 | 0.01 |
| Songwon Industrial | 2,108 | 40,621 | - |
| Ssangyong Cement Industrial | 281,238 | 1,534,490 | 0.10 |
| Ssangyong Motor | 14,653 | 51,333 | - |
| Taekwang Industrial | 225 | 257,221 | 0.02 |
| Taeyoung Engineering & Construction | 10,204 | 131,676 | 0.01 |
| Techno Electric & Engine | 5,657 | 22,127 | - |
| Tongyang Life Insurance | 27,539 | 104,108 | 0.01 |
| Unid | 714 | 31,104 | - |
| Woori Financial Group | 147,948 | 1,800,259 | 0.11 |
| Young Poong | 131 | 81,687 | 0.01 |
| Youngone | 2,876 | 92,907 | 0.01 |
| Youngone Holdings | 3,183 | 167,606 | 0.01 |
| Yuanta Securities Korea | 63,069 | 177,248 | 0.01 |
| Yuhan | 6,961 | 1,474,009 | 0.09 |
| Zeus | 1,066 | 12,002 | - |
| | | 167,465,345 | 10.37 |
| **Luxembourg (2018: 0.01%)** | | | |
| Kernel Holding | 27,718 | 358,999 | 0.02 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.32%) (continued)** | | | |
| **Transferable securities (2018: 94.80%) (continued)** | | | |
| **Equities (2018: 94.80%) (continued)** | | | |
| **Macau (2018: 0.27%)** | | | |
| Sands China | 1,263,000 | 6,038,150 | 0.38 |
| **Malaysia (2018: 2.08%)** | | | |
| Aeon M | 283,300 | 115,857 | 0.01 |
| AFFIN Holdings | 194,248 | 99,651 | 0.01 |
| AirAsia | 3,189,785 | 2,107,227 | 0.14 |
| Alliance Financial Group | 288,200 | 262,222 | 0.02 |
| Allianz Malaysia | 17,800 | 60,302 | - |
| AMMB Holdings | 609,700 | 624,085 | 0.04 |
| Axiata Group | 113,900 | 137,259 | 0.01 |
| Batu Kawan | 9,300 | 37,583 | - |
| Berjaya | 690,310 | 43,431 | - |
| BIMB Holdings | 36,400 | 40,254 | - |
| Boustead Holdings | 217,204 | 57,290 | - |
| Boustead Plantations | 87,900 | 15,634 | - |
| Bumi Armada | 1,256,000 | 65,345 | - |
| Cahya Mata Sarawak | 76,800 | 56,125 | - |
| CIMB Group Holdings | 715,331 | 931,272 | 0.06 |
| DRB-Hicom | 356,500 | 189,788 | 0.01 |
| Eastern & Oriental | 77,952 | 14,996 | - |
| Eco World Development Group | 550,100 | 110,486 | 0.01 |
| Ekovest | 426,300 | 87,684 | 0.01 |
| FGV Holdings | 413,800 | 112,149 | 0.01 |
| Gamuda | 662,400 | 602,692 | 0.04 |
| Genting | 325,800 | 533,736 | 0.03 |
| Genting Malaysia | 4,260,200 | 3,340,120 | 0.22 |
| Genting Plantations | 24,700 | 59,770 | - |
| GlaxoSmithKline | 242,402 | 4,863,891 | 0.31 |
| GuocoLand Malaysia | 86,800 | 15,333 | - |
| Hap Seng Plantations Holdings | 67,200 | 26,018 | - |
| Hengyuan Refining | 49,300 | 62,989 | - |
| Hong Leong Bank | 76,988 | 353,968 | 0.02 |
| Hong Leong Financial Group | 24,738 | 110,984 | 0.01 |
| IGB | 19,308 | 13,082 | - |
| IHH Healthcare | 96,900 | 136,000 | 0.01 |
| IJM | 949,000 | 551,143 | 0.03 |
| IJM Plantations | 15,100 | 5,371 | - |
| Insas | 48,100 | 8,788 | - |
| IOI Properties Group | 575,175 | 192,073 | 0.01 |
| Jaya Tiasa Holdings | 35,300 | 4,143 | - |
| Keck Seng Malaysia | 23,700 | 27,069 | - |
| KPJ Healthcare | 93,400 | 21,132 | - |
| Kuala Lumpur Kepong | 14,400 | 85,581 | 0.01 |
| LBS Bina Group | 142,120 | 17,711 | - |
| Lotte Chemical Titan Holding | 115,100 | 83,000 | 0.01 |
| Magnum | 139,600 | 89,857 | 0.01 |
| Mah Sing Group | 442,850 | 98,590 | 0.01 |
| Malayan Banking | 174,763 | 375,534 | 0.02 |
| Malayan Flour Mills | 107,400 | 18,062 | - |
| Malaysia Airports Holdings | 406,056 | 838,150 | 0.05 |
| Malaysia Building Society | 567,276 | 123,545 | 0.01 |
| Malaysian Pacific Industries | 10,500 | 23,427 | - |
| Malaysian Resources | 746,800 | 171,678 | 0.01 |
| Matrix Concepts Holdings | 72,650 | 33,402 | - |
| MBM Resources | 35,200 | 24,702 | - |
| Mega First | 35,100 | 29,303 | - |
| MISC | 173,900 | 300,880 | 0.02 |
| **Malaysia (2018: 2.08%) (continued)** | | | |
| MKH | 69,024 | 20,711 | - |
| MMC | 645,300 | 178,014 | 0.01 |
| Muhibbah Engineering | 18,800 | 12,556 | - |
| Oriental Holdings | 111,500 | 174,838 | 0.01 |
| OSK Holdings | 456,600 | 103,861 | 0.01 |
| Petron Malaysia Refining & Marketing | 23,600 | 34,893 | - |
| Petronas Chemicals Group | 541,200 | 1,100,079 | 0.07 |
| Petronas Gas | 17,700 | 74,355 | - |
| Pos Malaysia | 92,200 | 33,690 | - |
| PPB Group | 25,680 | 116,205 | 0.01 |
| Public Bank | 38,000 | 211,494 | 0.01 |
| RHB Bank | 364,439 | 492,974 | 0.03 |
| Sapura Energy | 1,302,600 | 94,563 | 0.01 |
| Scientex | 9,400 | 19,653 | - |
| Sime Darby | 1,283,600 | 701,981 | 0.04 |
| Sime Darby Plantation | 53,400 | 63,576 | - |
| Sime Darby Property | 944,300 | 235,361 | 0.01 |
| SP Setia Group | 522,122 | 272,906 | 0.02 |
| Sunway | 517,231 | 210,272 | 0.01 |
| Supermax Corp | 133,900 | 54,111 | - |
| TH Plantations | 54,980 | 6,652 | - |
| TIME dotCom | 15,800 | 34,295 | - |
| Tropicana | 99,697 | 20,627 | - |
| UEM Sunrise | 701,200 | 135,744 | 0.01 |
| UMW Holdings | 29,900 | 39,071 | - |
| UMW Oil & Gas | 408,257 | 29,638 | - |
| United Plantations | 1,900 | 12,322 | - |
| UOA Development | 232,200 | 134,853 | 0.01 |
| VS Industry | 412,100 | 109,694 | 0.01 |
| Yinson Holdings | 71,100 | 104,779 | 0.01 |
| YNH Property | 86,666 | 50,752 | - |
| YTL | 1,053,264 | 285,458 | 0.02 |
| | | 23,580,342 | 1.46 |
| **Malta (2018: 0.00%)** | | | |
| Brait | 17,857 | 23,427 | - |
| **Mexico (2018: 2.66%)** | | | |
| ALEATICA | 64,080 | 58,971 | - |
| Alfa | 2,249,480 | 2,203,622 | 0.14 |
| Alpek | 292,997 | 367,244 | 0.02 |
| Arca Continental | 84,855 | 458,469 | 0.03 |
| Banco del Bajio | 1,003,806 | 2,008,485 | 0.12 |
| Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand | 310,479 | 475,941 | 0.03 |
| Becle | 40,369 | 62,450 | - |
| Cemex | 2,093,614 | 883,798 | 0.05 |
| Coca-Cola Femsa | 18,577 | 114,972 | 0.01 |
| El Puerto de Liverpool | 34,688 | 193,323 | 0.01 |
| Fibra Uno Administracion REIT | 4,108,703 | 5,445,007 | 0.34 |
| Fomento Economico Mexicano | 60,977 | 589,404 | 0.04 |
| Gentera | 396,856 | 343,320 | 0.02 |
| Gruma | 35,125 | 330,103 | 0.02 |
| Grupo Aeroportuario del Centro Norte | 371,000 | 2,265,011 | 0.14 |
| Grupo Aeroportuario del Pacifico | 624,600 | 6,498,403 | 0.40 |
| Grupo Bimbo | 59,124 | 123,131 | 0.01 |
| Grupo Carso | 28,806 | 107,417 | 0.01 |
| Grupo Cementos de Chihuahua | 43,489 | 238,411 | 0.01 |
| Grupo Comercial Chedraui | 192,988 | 325,470 | 0.02 |
| Grupo Elektra | 5,094 | 333,773 | 0.02 |
| Grupo Financiero Banorte | 1,743,768 | 10,118,613 | 0.64 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.32%) (continued)** | | | |
| **Transferable securities (2018: 94.80%) (continued)** | | | |
| **Equities (2018: 94.80%) (continued)** | | | |
| **Mexico (2018: 2.66%) (continued)** | | | |
| Grupo Financiero Inbursa | 399,609 | 577,626 | 0.04 |
| Grupo Gigante | 52,900 | 89,490 | 0.01 |
| Grupo KUO | 31,417 | 78,446 | - |
| Grupo Lala | 38,100 | 46,684 | - |
| Grupo Mexico | 555,386 | 1,477,819 | 0.09 |
| Grupo Sanborns | 148,673 | 147,035 | 0.01 |
| Grupo Televisa | 113,120 | 190,774 | 0.01 |
| Industrias Bachoco | 115,148 | 480,631 | 0.03 |
| Industrias CH | 78,395 | 239,939 | 0.01 |
| Industrias Penoles | 40,885 | 526,373 | 0.03 |
| La Comer | 21,586 | 24,663 | - |
| Megacable Holdings | 41,118 | 175,074 | 0.01 |
| Mexichem | 116,401 | 244,839 | 0.02 |
| Nemak | 255,766 | 119,951 | 0.01 |
| Organizacion Soriana | 172,818 | 201,409 | 0.01 |
| Promotora y Operadora de Infraestructura | 40,420 | 402,019 | 0.02 |
| Promotora y Operadora de Infraestructura Class L | 7,936 | 49,570 | - |
| Regional | 25,577 | 131,628 | 0.01 |
| Vitro | 31,881 | 81,762 | 0.01 |
| Wal-Mart de Mexico | 3,083,100 | 8,407,586 | 0.52 |
| | | 47,238,656 | 2.92 |
| **Netherlands (2018: 0.35%)** | | | |
| Steinhoff International Holdings | 206,708 | 19,056 | - |
| VEON - ADR | 123,167 | 344,868 | 0.02 |
| Yandex | 184,526 | 7,011,988 | 0.44 |
| | | 7,375,912 | 0.46 |
| **Peru (2018: 0.71%)** | | | |
| Credicorp | 50,117 | 11,472,282 | 0.72 |
| **Philippines (2018: 0.50%)** | | | |
| ACR Mining* | 2,625 | - | - |
| Alliance Global Group | 1,220,100 | 367,685 | 0.02 |
| Ayala | 12,525 | 218,549 | 0.01 |
| Ayala Land | 798,100 | 791,324 | 0.06 |
| Bank of the Philippine Islands | 340,437 | 521,602 | 0.03 |
| BDO Unibank | 193,598 | 529,008 | 0.03 |
| Belle | 540,600 | 24,585 | - |
| Bloomberry Resorts | 250,300 | 55,204 | - |
| China Banking | 292,786 | 156,865 | 0.01 |
| China Fiber Optic Network System Group* | 724,800 | - | - |
| Cosco Capital | 313,500 | 42,098 | - |
| Cox & Kings Financial Service | 6,301 | 502 | - |
| DMCI Holdings | 271,800 | 54,641 | - |
| Eagle Cement | 33,900 | 10,322 | - |
| Emperador | 333,400 | 49,716 | - |
| Filinvest Development | 237,200 | 64,815 | - |
| Filinvest Land | 374,000 | 13,723 | - |
| First Philippine Holdings | 30,262 | 49,024 | - |
| GT Capital Holdings | 12,662 | 232,308 | 0.01 |
| International Container Terminal Services | 388,460 | 1,109,994 | 0.08 |
| JG Summit Holdings | 440,330 | 579,257 | 0.04 |
| Lopez Holdings | 251,700 | 20,289 | - |
| LT Group | 144,700 | 42,928 | - |
| Megaworld | 11,377,400 | 1,354,584 | 0.09 |
| **Philippines (2018: 0.50%) (continued)** | | | |
| Metropolitan Bank & Trust | 276,039 | 383,874 | 0.02 |
| Petron | 713,800 | 81,084 | 0.01 |
| Philippine National Bank | 111,218 | 106,909 | 0.01 |
| Philippine National Bank - Rights | 24,627 | 2,822 | - |
| Pilipinas Shell Petroleum | 51,340 | 38,829 | - |
| PLDT | 13,395 | 337,261 | 0.02 |
| PLDT - ADR | 3,638 | 90,295 | 0.01 |
| Puregold Price Club | 145,700 | 127,827 | 0.01 |
| RCL Foods | 90,031 | 75,338 | - |
| Rizal Commercial Banking | 88,836 | 48,722 | - |
| Robinsons Land | 1,104,881 | 568,237 | 0.04 |
| Robinsons Retail Holdings | 70,940 | 102,460 | 0.01 |
| San Miguel | 73,950 | 252,875 | 0.02 |
| San Miguel Food and Beverage | 44,180 | 91,404 | 0.01 |
| Security Bank | 95,318 | 316,269 | 0.02 |
| Semirara Mining & Power | 91,900 | 41,524 | - |
| SM Prime Holdings | 917,200 | 664,158 | 0.04 |
| Top Frontier Investment Holdings | 13,009 | 67,794 | - |
| Travellers International Hotel Group | 264,900 | 28,333 | - |
| Union Bank of the Philippines | 174,185 | 208,233 | 0.01 |
| Vista Land & Lifescapes | 2,110,700 | 293,731 | 0.02 |
| Wintek* | 48,000 | - | - |
| | | 10,217,002 | 0.63 |
| **Poland (2018: 0.66%)** | | | |
| Alior Bank | 43,090 | 575,658 | 0.04 |
| Asseco Poland | 42,240 | 603,720 | 0.04 |
| Bank Handlowy w Warszawie | 5,098 | 73,411 | - |
| Bank Millennium | 76,846 | 192,877 | 0.01 |
| Bank Pekao | 8,472 | 253,987 | 0.02 |
| Cyfrowy Polsat | 46,365 | 370,005 | 0.02 |
| Dino Polska | 71,761 | 2,518,909 | 0.16 |
| Enea | 130,137 | 325,761 | 0.02 |
| Grupa Azoty | 4,243 | 47,673 | - |
| Grupa Lotos | 15,508 | 352,228 | 0.02 |
| Jastrzebska Spolka Weglowa | 104,376 | 1,321,073 | 0.08 |
| KGHM Polska Miedz | 28,476 | 790,321 | 0.05 |
| mBank | 2,735 | 315,363 | 0.02 |
| PGE Polska Grupa Energetyczna | 732,316 | 1,883,614 | 0.11 |
| Polski Koncern Naftowy ORLEN | 45,584 | 1,099,874 | 0.07 |
| Polskie Gornictwo Naftowe i Gazownictwo | 788,763 | 1,123,118 | 0.07 |
| Powszechna Kasa Oszczednosci Bank Polski | 43,040 | 494,201 | 0.03 |
| Powszechny Zaklad Ubezpieczen | 9,981 | 116,854 | 0.01 |
| Tauron Polska Energia | 635,594 | 292,129 | 0.02 |
| | | 12,750,776 | 0.79 |
| **Qatar (2018: 0.42%)** | | | |
| Industries Qatar QSC | 62,830 | 198,433 | 0.01 |
| Qatar Islamic Bank | 21,870 | 99,763 | 0.01 |
| Qatar National Bank | 202,859 | 1,060,187 | 0.07 |
| | | 1,358,383 | 0.09 |
| **Romania (2018: 0.01%)** | | | |
| NEPI Rockcastle | 22,550 | 206,946 | 0.01 |
| **Russia (2018: 2.09%)** | | | |
| Gazprom - ADR UK listing | 972,439 | 7,124,088 | 0.45 |
| Gazprom - ADR US listing | 711,304 | 5,206,745 | 0.32 |
| LUKOIL - ADR US listing | 60,079 | 5,071,870 | 0.32 |
| Mobile Telesystems - ADR | 432,038 | 4,022,274 | 0.25 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.32%) (continued)** | | | |
| **Transferable securities (2018: 94.80%) (continued)** | | | |
| **Equities (2018: 94.80%) (continued)** | | | |
| **Russia (2018: 2.09%) (continued)** | | | |
| Novatek - GDR | 4,808 | 1,019,296 | 0.06 |
| Novolipetsk Steel - GDR | 3,282 | 82,838 | 0.01 |
| Rosneft Oil - GDR | 158,441 | 1,037,788 | 0.06 |
| RusHydro - ADR | 60,814 | 55,402 | - |
| Sberbank of Russia - ADR | 68,557 | 1,054,407 | 0.07 |
| Severstal - GDR | 140,360 | 2,365,066 | 0.15 |
| Surgutneftegas - ADR | 115,352 | 474,097 | 0.03 |
| Tatneft - ADR | 543 | 40,073 | - |
| VTB Bank - GDR | 534,292 | 672,139 | 0.04 |
| | | 28,226,083 | 1.76 |
| **Singapore (2018: 0.01%)** | | | |
| China XLX Fertiliser | 43,000 | 12,714 | - |
| Grindrod Shipping Holdings | 520 | 2,489 | - |
| Singapore Telecommunications | 1,169,400 | 3,025,167 | 0.19 |
| Technovator International | 128,000 | 16,220 | - |
| United Overseas Bank | 185,100 | 3,574,902 | 0.22 |
| | | 6,631,492 | 0.41 |
| **South Africa (2018: 5.22%)** | | | |
| African Rainbow Minerals | 258,851 | 3,344,021 | 0.21 |
| AngloGold Ashanti | 135,716 | 2,444,693 | 0.15 |
| AngloGold Ashanti - ADR | 36,120 | 643,297 | 0.04 |
| Aspen Pharmacare Holdings | 14,276 | 101,695 | 0.01 |
| Assore | 1,085 | 28,221 | - |
| Aveng | 1,094,303 | 2,328 | - |
| AVI | 141,143 | 914,445 | 0.06 |
| Barloworld | 151,474 | 1,374,961 | 0.09 |
| Bid | 203,165 | 4,422,985 | 0.27 |
| Bidvest Group | 308,934 | 4,148,331 | 0.26 |
| Capitec Bank Holdings | 80,015 | 7,369,466 | 0.46 |
| Clicks Group | 328,453 | 4,781,712 | 0.30 |
| Clover Industries | 36,934 | 53,039 | - |
| Discovery | 19,647 | 207,752 | 0.01 |
| Distell Group Holdings | 10,682 | 98,251 | 0.01 |
| Exxaro Resources | 106,537 | 1,299,410 | 0.08 |
| FirstRand | 1,347,248 | 6,549,338 | 0.41 |
| Foschini Group | 30,381 | 388,455 | 0.02 |
| Gold Fields | 46,839 | 254,934 | 0.02 |
| Gold Fields - ADR | 341,367 | 1,846,795 | 0.11 |
| Group Five | 39,820 | 2,513 | - |
| Growthpoint Properties REIT | 332,288 | 572,145 | 0.04 |
| Imperial Holdings | 50,542 | 184,337 | 0.01 |
| Investec | 135,274 | 881,218 | 0.05 |
| KAP Industrial Holdings | 1,560,320 | 618,540 | 0.04 |
| Kumba Iron Ore | 2,561 | 90,695 | 0.01 |
| Lewis Group | 16,673 | 39,480 | - |
| Liberty Holdings | 80,621 | 604,089 | 0.04 |
| Life Healthcare Group Holdings | 236,621 | 376,546 | 0.02 |
| Massmart Holdings | 21,235 | 93,667 | 0.01 |
| Merafe Resources | 107,912 | 9,566 | - |
| MMI Holdings | 562,429 | 756,619 | 0.05 |
| Mondi | 23,957 | 538,492 | 0.03 |
| Motus Holdings | 95,647 | 495,964 | 0.03 |
| Mpact | 8,463 | 13,312 | - |
| Mr Price Group | 45,432 | 639,568 | 0.04 |
| MTN Group | 147,340 | 1,115,401 | 0.07 |
| **South Africa (2018: 5.22%) (continued)** | | | |
| MultiChoice Group | 45,251 | 429,911 | 0.03 |
| Murray & Roberts Holdings | 210,821 | 216,783 | 0.01 |
| Naspers | 59,476 | 14,422,789 | 0.89 |
| Nedbank Group | 73,474 | 1,319,288 | 0.08 |
| Netcare | 94,894 | 120,996 | 0.01 |
| Northam Platinum | 40,254 | 168,424 | 0.01 |
| Oceana Group | 3,374 | 16,510 | - |
| Old Mutual | 1,031,417 | 1,550,646 | 0.10 |
| Pick n Pay Stores | 114,016 | 557,901 | 0.03 |
| Pioneer Foods Group | 46,778 | 228,893 | 0.01 |
| PSG Group | 10,071 | 170,699 | 0.01 |
| Redefine Properties REIT | 732,302 | 469,463 | 0.03 |
| Remgro | 35,508 | 473,146 | 0.03 |
| RMB Holdings | 51,061 | 305,615 | 0.02 |
| Sanlam | 97,054 | 537,948 | 0.03 |
| Sappi | 234,789 | 913,931 | 0.06 |
| Sasol | 55,786 | 1,385,467 | 0.09 |
| Sasol - ADR | 57,760 | 1,435,336 | 0.09 |
| Sibanye Gold | 1,054,773 | 1,253,647 | 0.08 |
| Standard Bank Group | 195,269 | 2,723,415 | 0.17 |
| Telkom | 176,285 | 1,152,502 | 0.07 |
| Tiger Brands | 13,046 | 206,960 | 0.01 |
| Truworths International | 1,042,593 | 5,175,535 | 0.32 |
| Tsogo Sun Holdings | 138,195 | 149,257 | 0.01 |
| Tsogo Sun Hotels | 138,195 | 41,161 | - |
| Vodacom Group | 34,926 | 296,399 | 0.02 |
| | | 83,028,903 | 5.16 |
| **Spain (2018: 0.00%)** | | | |
| CEMEX Latam Holdings | 14,283 | 20,264 | - |
| **Switzerland (2018: Nil)** | | | |
| ABB | 195,917 | 3,936,425 | 0.24 |
| Nestle | 23,047 | 2,388,851 | 0.15 |
| | | 6,325,276 | 0.39 |
| **Taiwan (2018: 10.25%)** | | | |
| Acer | 1,273,172 | 789,084 | 0.05 |
| Aerospace Industrial Development | 103,000 | 112,088 | 0.01 |
| Ambassador Hotel | 13,000 | 9,271 | - |
| Arcadyan Technology | 17,219 | 49,285 | - |
| Ardentec | 133,108 | 124,068 | 0.01 |
| ASE Industrial Holding | 94,154 | 186,432 | 0.01 |
| Asia Cement | 1,974,908 | 3,023,451 | 0.19 |
| Asia Optical | 32,000 | 89,531 | 0.01 |
| Asia Vital Components | 23,000 | 28,473 | - |
| Asustek Computer | 144,000 | 1,033,887 | 0.06 |
| AU Optronics | 3,775,000 | 1,130,330 | 0.07 |
| Audix | 19,400 | 24,360 | - |
| Bank of Kaohsiung | 40,219 | 12,483 | - |
| Bioteque | 490,000 | 1,908,917 | 0.12 |
| Capital Securities | 1,052,400 | 321,214 | 0.02 |
| Casetek Holdings | 89,625 | 120,618 | 0.01 |
| Catcher Technology | 114,000 | 816,658 | 0.05 |
| Cathay Financial Holding | 1,516,497 | 2,099,498 | 0.13 |
| Cathay Real Estate Development | 322,000 | 287,171 | 0.02 |
| Center Laboratories | 35,000 | 87,220 | 0.01 |
| Chailease Holding | 880,720 | 3,643,733 | 0.23 |
| Chang Hwa Commercial Bank | 1,058,662 | 714,080 | 0.04 |
| Charoen Pokphand Enterprise | 32,000 | 71,295 | - |
| Cheng Loong | 456,000 | 296,566 | 0.02 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.32%) (continued)** | | | |
| **Transferable securities (2018: 94.80%) (continued)** | | | |
| **Equities (2018: 94.80%) (continued)** | | | |
| **Taiwan (2018: 10.25%) (continued)** | | | |
| Cheng Shin Rubber Industry | 103,000 | 132,980 | 0.01 |
| Cheng Uei Precision Industry | 232,000 | 236,411 | 0.01 |
| Chicony Electronics | 38,000 | 93,472 | 0.01 |
| Chilisin Electronics | 104,000 | 304,036 | 0.02 |
| China Airlines | 4,576,000 | 1,449,729 | 0.09 |
| China Bills Finance | 515,000 | 247,887 | 0.02 |
| China Development Financial Holding | 4,355,800 | 1,328,078 | 0.08 |
| China General Plastics | 72,940 | 56,127 | - |
| China Life Insurance | 2,399,242 | 1,919,579 | 0.12 |
| China Man-Made Fiber | 672,802 | 200,587 | 0.01 |
| China Metal Products | 151,112 | 174,905 | 0.01 |
| China Motor | 208,000 | 185,502 | 0.01 |
| China Petrochemical Development | 1,703,100 | 578,493 | 0.04 |
| China Steel | 890,509 | 715,343 | 0.04 |
| China Synthetic Rubber | 406,230 | 488,504 | 0.03 |
| Chinese Maritime Transport | 7,670 | 8,186 | - |
| Chin-Poon Industrial | 225,000 | 251,735 | 0.02 |
| Chipbond Technology | 62,000 | 120,768 | 0.01 |
| ChipMOS Technologies | 158,000 | 121,325 | 0.01 |
| ChipMOS Technologies - ADR | 5,706 | 87,758 | 0.01 |
| Chong Hong Construction | 35,000 | 100,629 | 0.01 |
| Chun Yuan Steel | 132,000 | 45,687 | - |
| Chung Hung Steel | 503,000 | 170,045 | 0.01 |
| Chung Hwa Pulp | 105,788 | 33,174 | - |
| Clevo | 29,000 | 28,944 | - |
| Compal Electronics | 1,825,000 | 1,195,729 | 0.07 |
| Compeq Manufacturing | 502,000 | 421,034 | 0.03 |
| Concord Securities | 95,035 | 22,979 | - |
| Continental Holdings | 186,800 | 103,145 | 0.01 |
| Coretronic | 253,200 | 353,801 | 0.02 |
| CTBC Financial Holding | 2,208,914 | 1,518,386 | 0.09 |
| CTCI | 112,000 | 166,777 | 0.01 |
| Darfon Electronics | 44,000 | 62,757 | - |
| Darwin Precisions | 192,000 | 116,834 | 0.01 |
| Delta Electronics | 244,000 | 1,237,303 | 0.08 |
| Depo Auto Parts Ind | 39,000 | 85,887 | 0.01 |
| E Ink Holdings | 87,000 | 93,276 | 0.01 |
| E.Sun Financial Holding | 6,545,449 | 5,479,215 | 0.34 |
| Elite Material | 429,000 | 1,294,203 | 0.08 |
| EnTie Commercial Bank | 145,000 | 73,295 | - |
| Epistar | 597,000 | 480,529 | 0.03 |
| Eternal Materials | 155,083 | 135,063 | 0.01 |
| Eva Airways | 981,226 | 472,298 | 0.03 |
| Evergreen International Storage & Transport | 298,000 | 136,721 | 0.01 |
| Evergreen Marine Taiwan | 984,859 | 394,774 | 0.02 |
| Everlight Electronics | 236,000 | 220,351 | 0.01 |
| Far Eastern Department Stores | 565,277 | 409,496 | 0.03 |
| Far Eastern International Bank | 1,221,096 | 483,571 | 0.03 |
| Far Eastern New Century | 883,806 | 953,251 | 0.06 |
| Farglory Land Development | 122,703 | 162,961 | 0.01 |
| Federal | 39,503 | 15,326 | - |
| Feng Hsin Steel | 80,000 | 162,012 | 0.01 |
| Feng TAY Enterprise | 141,000 | 1,098,601 | 0.07 |
| First Financial Holding | 1,757,902 | 1,290,431 | 0.08 |
| FLEXium Interconnect | 43,158 | 119,777 | 0.01 |
| Formosa Advanced Technologies | 35,000 | 40,117 | - |
| **Taiwan (2018: 10.25%) (continued)** | | | |
| Formosa Chemicals & Fibre | 194,850 | 646,165 | 0.04 |
| Formosa Plastics | 250,000 | 921,618 | 0.06 |
| Formosa Sumco Technology | 6,000 | 23,471 | - |
| Formosa Taffeta | 277,000 | 348,708 | 0.02 |
| Founding Construction & Development | 5,034 | 2,577 | - |
| Foxconn Technology | 401,050 | 814,767 | 0.05 |
| Fubon Financial Holding | 1,290,000 | 1,904,297 | 0.12 |
| General Interface Solution Holding | 37,000 | 120,913 | 0.01 |
| Getac Technology | 52,000 | 78,018 | - |
| Gigabyte Technology | 239,000 | 409,369 | 0.03 |
| Ginko International | 10,000 | 62,783 | - |
| Globalwafers | 145,000 | 1,468,230 | 0.09 |
| Goldsun Building Materials | 95,000 | 26,090 | - |
| Grand Pacific Petrochemical | 497,000 | 328,032 | 0.02 |
| Grape King Bio | 220,000 | 1,448,510 | 0.09 |
| Great China Metal Industry | 15,000 | 12,001 | - |
| Great Wall Enterprise | 99,086 | 127,448 | 0.01 |
| Greatek Electronics | 58,000 | 80,297 | - |
| Hannstar Board | 130,000 | 129,960 | 0.01 |
| HannStar Display | 1,251,000 | 265,832 | 0.02 |
| Hey Song | 66,500 | 70,334 | - |
| Highwealth Construction | 74,700 | 118,930 | 0.01 |
| Holy Stone Enterprise | 24,000 | 80,748 | 0.01 |
| Hon Hai Precision Industry | 2,557,579 | 6,373,464 | 0.40 |
| Hong Pu Real Estate Development | 18,000 | 12,286 | - |
| HUA ENG Wire & Cable | 31,000 | 9,911 | - |
| Hua Nan Financial Holdings | 463,633 | 311,233 | 0.02 |
| Huaku Development | 50,000 | 137,156 | 0.01 |
| Hung Sheng Construction | 332,800 | 222,870 | 0.01 |
| Innolux | 3,678,522 | 868,126 | 0.05 |
| Inventec | 251,000 | 199,607 | 0.01 |
| Jih Sun Financial Holdings | 882,203 | 305,339 | 0.02 |
| Johnson Health Tech | 11,000 | 24,295 | - |
| Kenda Rubber Industrial | 96,000 | 91,953 | 0.01 |
| Kerry TJ Logistics | 11,000 | 13,086 | - |
| Kindom Construction | 99,000 | 89,567 | 0.01 |
| King Yuan Electronics | 366,000 | 315,807 | 0.02 |
| King's Town Bank | 485,000 | 527,793 | 0.03 |
| Kinpo Electronics | 707,000 | 244,700 | 0.02 |
| Kinsus Interconnect Technology | 169,000 | 216,286 | 0.01 |
| Largan Precision | 6,000 | 744,700 | 0.05 |
| Lite-On Technology | 347,436 | 508,969 | 0.03 |
| Long Chen Paper | 331,868 | 155,465 | 0.01 |
| Lung Yen Life Service | 31,000 | 63,279 | - |
| Macronix International | 232,000 | 172,920 | 0.01 |
| Makalot Industrial | 259,000 | 1,751,155 | 0.11 |
| MediaTek | 85,000 | 859,318 | 0.05 |
| Mega Financial Holding | 1,276,339 | 1,269,785 | 0.08 |
| Mercuries & Associates Holding | 186,035 | 108,712 | 0.01 |
| Mercuries Life Insurance | 373,969 | 128,230 | 0.01 |
| Micro-Star International | 453,000 | 1,283,472 | 0.08 |
| Mondi | 207,196 | 4,720,201 | 0.29 |
| Nan Kang Rubber Tire | 44,000 | 49,795 | - |
| Nan Ya Plastics | 289,000 | 731,351 | 0.05 |
| Nantex Industry | 58,000 | 67,226 | - |
| Nanya Technology | 218,000 | 452,712 | 0.03 |
| Nien Made Enterprise | 18,000 | 135,321 | 0.01 |
| O-Bank | 271,000 | 71,896 | - |
| Oriental Union Chemical | 100,000 | 82,905 | 0.01 |
| Pan-International Industrial | 146,000 | 111,171 | 0.01 |
| Pegatron | 401,000 | 693,305 | 0.04 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.32%) (continued)** | | | |
| **Transferable securities (2018: 94.80%) (continued)** | | | |
| **Equities (2018: 94.80%) (continued)** | | | |
| **Taiwan (2018: 10.25%) (continued)** | | | |
| Pharmally International Holding | 8,000 | 58,726 | - |
| Phison Electronics | 9,000 | 82,004 | 0.01 |
| Pou Chen | 812,000 | 1,006,520 | 0.06 |
| Powertech Technology | 743,616 | 1,819,566 | 0.11 |
| President Chain Store | 429,000 | 4,150,566 | 0.26 |
| President Securities | 487,360 | 214,969 | 0.01 |
| Primax Electronics | 994,000 | 1,731,367 | 0.11 |
| Prince Housing & Development | 411,328 | 155,608 | 0.01 |
| Qisda | 655,000 | 423,880 | 0.03 |
| Quang Viet Enterprise | 12,000 | 57,953 | - |
| Quanta Computer | 143,000 | 278,086 | 0.02 |
| Radiant Opto-Electronics | 752,000 | 2,518,005 | 0.16 |
| Radium Life Tech | 248,858 | 108,967 | 0.01 |
| Rechi Precision | 49,000 | 41,176 | - |
| Ruentex Industries | 122,800 | 298,504 | 0.02 |
| Sanyang Motor | 108,000 | 78,411 | - |
| Sercomm | 24,000 | 52,003 | - |
| Shanghai Commercial & Savings Bank | 39,000 | 70,568 | - |
| Shihlin Electric & Engineering | 173,000 | 260,117 | 0.02 |
| Shin Kong Financial Holding | 4,243,604 | 1,288,404 | 0.08 |
| Shin Zu Shing | 28,000 | 105,024 | 0.01 |
| Shinkong Insurance | 22,000 | 28,191 | - |
| Shinkong Synthetic Fibers | 686,000 | 307,004 | 0.02 |
| Sigurd Microelectronics | 69,000 | 65,980 | - |
| Simplo Technology | 206,600 | 1,666,263 | 0.10 |
| Sincere Navigation | 20,000 | 10,367 | - |
| Sino-American Silicon Products | 63,000 | 165,515 | 0.01 |
| Sinon | 33,000 | 22,418 | - |
| SinoPac Financial Holdings | 2,740,460 | 1,151,435 | 0.07 |
| Sinyi Realty | 33,000 | 34,159 | - |
| Sunny Friend Environmental Technology | 173,000 | 1,540,092 | 0.10 |
| Synnex Technology International | 140,600 | 176,545 | 0.01 |
| TA Chen Stainless Pipe | 83,000 | 121,055 | 0.01 |
| Taichung Commercial Bank | 1,061,436 | 427,178 | 0.03 |
| Taiflex Scientific | 9,200 | 12,796 | - |
| Tainan Spinning | 384,971 | 151,834 | 0.01 |
| Taishin Financial Holding | 2,032,663 | 935,852 | 0.06 |
| Taiwan Business Bank | 2,107,016 | 925,990 | 0.06 |
| Taiwan Cement | 906,908 | 1,344,616 | 0.08 |
| Taiwan Cooperative Financial Holding | 1,865,772 | 1,249,475 | 0.08 |
| Taiwan Fertilizer | 39,000 | 59,958 | - |
| Taiwan Fire & Marine Insurance | 10,000 | 6,632 | - |
| Taiwan Glass Industry | 606,949 | 237,429 | 0.01 |
| Taiwan Hon Chuan Enterprise | 145,311 | 258,720 | 0.02 |
| Taiwan Semiconductor Manufacturing | 1,282,000 | 9,864,871 | 0.62 |
| Taiwan Semiconductor Manufacturing - ADR | 739,470 | 28,965,039 | 1.81 |
| Taiwan Shin Kong Security | 40,390 | 49,546 | - |
| Taiwan Styrene Monomer | 84,000 | 66,395 | - |
| Taiwan Surface Mounting Technology | 39,000 | 73,205 | - |
| Taiyen Biotech | 8,479 | 9,254 | - |
| TCI | 128,545 | 1,767,212 | 0.11 |
| Teco Electric and Machinery | 830,000 | 609,282 | 0.04 |
| Test Research | 15,000 | 23,664 | - |
| Test Rite International | 18,000 | 12,460 | - |
| Ton Yi Industrial | 398,000 | 164,661 | 0.01 |
| Tong Hsing Electronic Industries | 23,000 | 81,457 | 0.01 |
| Tong Yang Industry | 216,000 | 312,252 | 0.02 |
| Tong-Tai Machine & Tool | 13,457 | 7,950 | - |
| Topco Scientific | 27,000 | 72,586 | - |
| TPK Holding | 208,000 | 331,828 | 0.02 |
| Transcend Information | 30,000 | 69,158 | - |
| Tripod Technology | 381,000 | 1,349,345 | 0.08 |
| TSRC | 115,000 | 102,561 | 0.01 |
| Tung Ho Steel Enterprise | 470,000 | 352,581 | 0.02 |
| U-Ming Marine Transport | 255,000 | 274,626 | 0.02 |
| Unimicron Technology | 351,000 | 398,356 | 0.02 |
| Union Bank Of Taiwan | 787,573 | 296,676 | 0.02 |
| Uni-President Enterprises | 4,574,000 | 12,178,875 | 0.76 |
| Unitech Printed Circuit Board | 60,000 | 40,374 | - |
| United Integrated Services | 9,200 | 45,023 | - |
| United Microelectronics | 2,358,000 | 1,059,067 | 0.07 |
| United Renewable Energy | 450,956 | 141,852 | 0.01 |
| Universal Cement | 121,801 | 78,235 | - |
| UPC Technology | 391,514 | 143,700 | 0.01 |
| USI | 431,624 | 163,981 | 0.01 |
| Wafer Works | 88,000 | 100,156 | 0.01 |
| Wah Lee Industrial | 43,000 | 74,898 | - |
| Walsin Lihwa | 1,161,000 | 549,484 | 0.03 |
| Wan Hai Lines | 295,000 | 171,912 | 0.01 |
| Waterland Financial Holdings | 1,401,492 | 482,814 | 0.03 |
| Well Shin Technology | 3,000 | 5,119 | - |
| Winbond Electronics | 1,301,279 | 636,824 | 0.04 |
| Wisdom Marine Lines | 188,696 | 187,119 | 0.01 |
| Wistron | 1,238,478 | 964,960 | 0.06 |
| Wistron NeWeb | 43,420 | 102,331 | 0.01 |
| WPG Holdings | 306,320 | 397,946 | 0.02 |
| WT Microelectronics | 305,242 | 392,615 | 0.02 |
| Yageo | 13,000 | 110,498 | 0.01 |
| Yang Ming Marine Transport | 435,000 | 114,284 | 0.01 |
| YC | 102,774 | 43,513 | - |
| YC INOX | 56,200 | 48,764 | - |
| YFY | 726,000 | 278,156 | 0.02 |
| Yieh Phui Enterprise | 590,727 | 175,357 | 0.01 |
| Yuanta Financial Holding | 2,015,993 | 1,210,524 | 0.08 |
| Yulon Finance | 20,000 | 74,051 | - |
| Yulon Motor | 526,000 | 386,123 | 0.02 |
| Yung Chi Paint & Varnish Manufacturing | 15,000 | 36,221 | - |
| Zhen Ding Technology Holding | 417,000 | 1,334,529 | 0.08 |
| | | 171,158,160 | 10.62 |
| **Thailand (2018: 2.82%)** | | | |
| AAPICO Hitech | 23,100 | 14,538 | - |
| AEON Thana Sinsap Thailand | 6,500 | 46,841 | - |
| Airports of Thailand | 3,748,100 | 8,982,973 | 0.57 |
| AP Thailand | 1,065,900 | 272,840 | 0.02 |
| Asia Aviation | 373,400 | 49,190 | - |
| Asia Aviation - NVDR | 285,600 | 37,624 | - |
| Bangchak | 499,900 | 497,170 | 0.03 |
| Bangkok Airways | 338,100 | 127,887 | 0.01 |
| Bangkok Bank | 19,800 | 128,481 | 0.01 |
| Bangkok Bank - NVDR | 257,000 | 1,650,901 | 0.11 |
| Bangkok Insurance | 13,600 | 146,787 | 0.01 |
| Bangkok Land | 499,800 | 28,032 | - |
| Bangkok Life Assurance - NVDR | 195,100 | 171,768 | 0.01 |
| Bangkok Ranch | 87,100 | 8,804 | - |
| Banpu | 1,733,050 | 847,664 | 0.05 |
| Berli Jucker | 61,100 | 100,613 | 0.01 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.32%) (continued)** | | | |
| **Transferable securities (2018: 94.80%) (continued)** | | | |
| **Equities (2018: 94.80%) (continued)** | | | |
| **Thailand (2018: 2.82%) (continued)** | | | |
| Central Pattana - NVDR | 142,800 | 349,230 | 0.02 |
| Charoen Pokphand Foods | 250,320 | 230,587 | 0.01 |
| CP ALL | 2,667,600 | 7,480,675 | 0.47 |
| Electricity Generating - NVDR | 9,500 | 100,677 | 0.01 |
| Energy Earth* | 482,400 | - | - |
| Esso Thailand | 234,300 | 82,512 | 0.01 |
| GFPT PCL | 137,100 | 75,552 | - |
| Golden Land Property Development | 169,900 | 46,537 | - |
| Hana Microelectronics | 349,900 | 293,794 | 0.02 |
| Indorama Ventures | 85,800 | 131,494 | 0.01 |
| IRPC | 4,705,500 | 767,180 | 0.05 |
| Kasikornbank | 36,300 | 224,304 | 0.01 |
| Kasikornbank - NVDR | 806,100 | 4,941,609 | 0.32 |
| Khon Kaen Sugar Industry | 146,988 | 13,804 | - |
| Kiatnakin Bank | 48,300 | 109,460 | 0.01 |
| Krung Thai Bank | 1,105,000 | 702,617 | 0.04 |
| Krung Thai Bank - NVDR | 582,700 | 370,511 | 0.02 |
| Krungthai Card | 1,510,600 | 2,130,381 | 0.13 |
| Land & Houses | 3,165,000 | 1,145,561 | 0.07 |
| LH Financial Group | 1,497,765 | 73,747 | - |
| MBK | 181,000 | 129,844 | 0.01 |
| Polyplex Thailand | 38,737 | 19,200 | - |
| Property Perfect | 568,500 | 15,201 | - |
| Pruksa Holding | 438,900 | 304,836 | 0.02 |
| PTT | 699,100 | 1,111,311 | 0.07 |
| PTT - NVDR | 536,300 | 852,519 | 0.05 |
| PTT Exploration & Production | 91,000 | 400,587 | 0.02 |
| PTT Exploration & Production - NVDR | 315,100 | 1,387,087 | 0.09 |
| PTT Global Chemical | 528,100 | 1,102,092 | 0.07 |
| PTT Global Chemical - NVDR | 108,200 | 225,803 | 0.01 |
| Quality Houses | 335,217 | 33,885 | - |
| Robinson - NVDR | 104,500 | 191,673 | 0.01 |
| Rojana Industrial Park | 161,530 | 34,500 | - |
| Saha-Union | 35,200 | 51,938 | - |
| Sansiri | 2,540,433 | 122,600 | 0.01 |
| SC Asset | 142,643 | 13,675 | - |
| Siam Cement | 3,000 | 46,173 | - |
| Siam Commercial Bank | 387,000 | 1,760,382 | 0.11 |
| Sino-Thai Engineering & Construction | 2,608,200 | 2,296,288 | 0.14 |
| SPCG | 59,300 | 37,513 | - |
| Sri Trang Agro-Industry | 509,400 | 210,952 | 0.01 |
| Star Petroleum Refining | 1,240,000 | 408,380 | 0.03 |
| Supalai | 1,634,650 | 1,252,606 | 0.08 |
| Thai Airways International | 369,900 | 127,853 | 0.01 |
| Thai Oil | 475,900 | 1,031,951 | 0.06 |
| Thai Stanley Electric | 1,800 | 13,676 | - |
| Thaicom | 39,900 | 7,871 | - |
| Thanachart Capital | 309,600 | 560,293 | 0.03 |
| Tisco Financial Group | 480,400 | 1,464,658 | 0.09 |
| Tisco Financial Group - NVDR | 13,500 | 41,159 | - |
| TMB Bank | 5,832,800 | 372,782 | 0.02 |
| TPI Polene | 1,143,800 | 74,594 | - |
| True | 1,554,300 | 296,492 | 0.02 |
| Vinythai | 76,800 | 60,103 | - |
| | | 48,442,822 | 2.99 |
| **Turkey (2018: 0.98%)** | | | |
| Akbank | 559,112 | 657,324 | 0.04 |
| Aksa Akrilik Kimya Sanayii | 8,497 | 13,589 | - |
| Aksa Enerji Uretim | 26,613 | 10,721 | - |
| Anadolu Anonim Turk Sigorta Sirketi | 24,591 | 17,219 | - |
| Anadolu Cam Sanayii | 32,478 | 15,554 | - |
| Anadolu Efes Biracilik Ve Malt Sanayii | 21,538 | 74,065 | - |
| Arcelik | 284,373 | 956,268 | 0.06 |
| Aygaz | 10,676 | 16,206 | - |
| BIM Birlesik Magazalar | 51,162 | 704,539 | 0.04 |
| Coca-Cola Icecek | 6,206 | 32,060 | - |
| Dogan Sirketler Grubu Holding | 492,254 | 97,021 | 0.01 |
| Enka Insaat ve Sanayi | 185,734 | 175,651 | 0.01 |
| Eregli Demir ve Celik Fabrikalari | 84,845 | 115,444 | 0.01 |
| Kardemir Karabuk Demir Celik Sanayi ve Ticaret Class A | 107,061 | 39,796 | - |
| Kardemir Karabuk Demir Celik Sanayi ve Ticaret Class D | 410,494 | 159,684 | 0.01 |
| KOC Holding | 11,869 | 35,993 | - |
| Kordsa Teknik Tekstil | 8,885 | 18,618 | - |
| Koza Anadolu Metal Madencilik Isletmeleri | 15,342 | 18,780 | - |
| Pegasus Hava Tasimaciligi | 17,505 | 138,006 | 0.01 |
| Sekerbank | 108,610 | 18,214 | - |
| Selcuk Ecza Deposu Ticaret ve Sanayi | 81,044 | 68,377 | - |
| Soda Sanayii | 22,047 | 24,243 | - |
| TAV Havalimanlari Holding | 251,098 | 1,172,138 | 0.08 |
| Tekfen Holding | 236,421 | 1,061,115 | 0.07 |
| Trakya Cam Sanayii | 250,923 | 127,110 | 0.01 |
| Turk Hava Yollari | 113,083 | 252,012 | 0.02 |
| Turkiye Garanti Bankasi | 238,823 | 375,742 | 0.02 |
| Turkiye Halk Bankasi | 220,015 | 218,341 | 0.01 |
| Turkiye Is Bankasi | 377,889 | 395,268 | 0.02 |
| Turkiye Sinai Kalkinma Bankasi | 783,235 | 100,206 | 0.01 |
| Turkiye Sise ve Cam Fabrikalari | 47,237 | 42,386 | - |
| Turkiye Vakiflar Bankasi | 383,615 | 277,895 | 0.02 |
| Vestel Elektronik Sanayi ve Ticaret | 16,923 | 36,163 | - |
| Yapi ve Kredi Bankasi | 418,511 | 174,380 | 0.01 |
| Zorlu Enerji Elektrik Uretim | 76,119 | 15,529 | - |
| | | 7,655,657 | 0.46 |
| **United Arab Emirates (2018: 0.35%)** | | | |
| Abu Dhabi Commercial Bank | 84,483 | 190,901 | 0.01 |
| Emirates Telecommunications Group | 80,300 | 364,647 | 0.02 |
| First Abu Dhabi Bank | 718,939 | 2,908,521 | 0.18 |
| | | 3,464,069 | 0.21 |
| **United States of America (2018: 0.72%)** | | | |
| Citigroup | 62,403 | 4,370,082 | 0.27 |
| Johnson & Johnson | 39,235 | 5,464,651 | 0.34 |
| Microsoft | 23,901 | 3,201,778 | 0.20 |
| Nexteer Automotive Group | 192,000 | 238,879 | 0.01 |
| Southern Copper | 14,687 | 570,590 | 0.04 |
| Yum China Holdings | 20,269 | 936,428 | 0.06 |
| | | **14,782,408** | **0.92** |
| **Total equities** | | **1,541,778,572** | **95.57** |
| **Total transferable securities** | | **1,541,778,572** | **95.57** |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.32%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: 0.52%)** | | | | | | | |
| **Open forward foreign currency contracts (2018: 0.49%)** | | | | | | | |
| BRL | 3* | 88,233,000 | USD | 22,457,198 | 18/09/2019 | 397,091 | 0.02 |
| CLP | 3* | 7,354,470,000 | USD | 10,405,162 | 23/09/2019 | 434,226 | 0.03 |
| CNH | 3* | 67,829,000 | USD | 9,800,095 | 18/09/2019 | 64,359 | - |
| COP | 3* | 22,400,000,000 | USD | 6,777,090 | 18/09/2019 | 173,291 | 0.01 |
| CZK | 3* | 185,000,000 | USD | 8,204,227 | 18/09/2019 | 86,097 | 0.01 |
| EUR | 3* | 1,220,000 | USD | 1,378,747 | 18/09/2019 | 19,064 | - |
| HKD | 3* | 1,071,970,800 | USD | 136,840,593 | 18/09/2019 | 418,315 | 0.03 |
| HUF | 3* | 2,126,808,000 | USD | 7,373,155 | 18/09/2019 | 166,488 | 0.01 |
| IDR | 3* | 88,305,936,000 | USD | 6,004,327 | 18/09/2019 | 191,823 | 0.01 |
| ILS | 3* | 20,500,000 | USD | 5,714,331 | 18/09/2019 | 60,605 | - |
| INR | 3* | 4,077,216,000 | USD | 57,775,406 | 18/09/2019 | 724,384 | 0.04 |
| KRW | 3* | 53,893,292,000 | USD | 45,584,542 | 18/09/2019 | 1,201,680 | 0.07 |
| MXN | 3* | 1,532,172,000 | USD | 77,882,668 | 18/09/2019 | 854,322 | 0.05 |
| PEN | 3* | 1,993,000 | USD | 593,445 | 18/09/2019 | 10,609 | - |
| PHP | 3* | 1,478,571,000 | USD | 28,101,757 | 18/09/2019 | 659,296 | 0.04 |
| PLN | 3* | 92,596,000 | USD | 24,221,742 | 18/09/2019 | 651,695 | 0.04 |
| RUB | 3* | 1,154,513,000 | USD | 17,519,308 | 18/09/2019 | 583,738 | 0.04 |
| SGD | 3* | 5,120,000 | USD | 3,782,202 | 18/09/2019 | 6,570 | - |
| THB | 3* | 249,296,000 | USD | 7,831,538 | 18/09/2019 | 312,263 | 0.02 |
| TWD | 3* | 901,242,000 | USD | 28,717,301 | 18/09/2019 | 426,535 | 0.03 |
| USD | 3* | 44,653,578 | MXN | 866,878,000 | 18/09/2019 | 105,470 | 0.01 |
| ZAR | 3* | 48,785,000 | USD | 3,309,875 | 18/09/2019 | 116,463 | 0.01 |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **7,664,384** | **0.47** |

**Futures contracts (2018: 0.02%)**

| | | Notionals US$ | Maturity date | Currency | No. of contracts long/(short) | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| BIST 30 Index Futures | 1* | 638,172 | 29/08/2019 | TRY | 295 | 6,603 | - |
| DTOP Index Futures | 1* | (1,170,127) | 19/09/2019 | ZAR | (149) | 10,887 | - |
| FTSE KLCI Index Futures | 2* | 1,685,106 | 31/07/2019 | MYR | 83 | 917 | - |
| FTSE TOP 40 Index Futures | 2* | (5,874,838) | 19/09/2019 | ZAR | (158) | 68,089 | - |
| HSCEI Futures | 1* | 30,858,080 | 30/07/2019 | HKD | 445 | 335,860 | 0.02 |
| KOSPI2 Index Futures | 2* | 28,812,884 | 09/11/2019 | KRW | 478 | 538,573 | 0.04 |
| SET 50 Index Futures | 2* | 673,925 | 27/09/2019 | THB | 90 | 5,030 | - |
| TEL AVIV 35 Index Futures | 1* | (626,628) | 24/07/2019 | ILS | (8) | - | - |
| **Unrealised gain on futures contracts** | | | | | | **965,959** | **0.06** |

**Total return swaps (2018: 0.01%)**

| Currency | | Notional amount | Fund pays | Fund Receives | Termination date | Fair Value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 4* | 106,170 | USD 1 Month Libor | Fixed 1.00% | 18/09/2019 | 664 | - |
| **Total return swaps at positive fair value** | | | | | | **664** | **-** |
| **Total financial derivative instruments at positive fair value** | | | | | | **8,631,007** | **0.53** |
| **Total financial assets at fair value through profit or loss** | | | | | | **1,550,409,579** | **96.10** |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: (0.61)%)** | | | | | | | |
| **Financial derivative instruments (2018: (0.61)%)** | | | | | | | |
| **Open forward foreign currency contracts (2018: (0.41)%)** | | | | | | | |
| USD | 3* | 25,104,695 | BRL | 99,135,000 | 18/09/2019 | (573,451) | (0.04) |
| USD | 3* | 41,582,421 | CLP | 29,084,409,000 | 23/09/2019 | (1,283,641) | (0.08) |
| USD | 3* | 34,149,217 | CNH | 236,930,875 | 18/09/2019 | (307,928) | (0.02) |
| USD | 3* | 3,176,867 | COP | 10,800,000,000 | 18/09/2019 | (174,210) | (0.01) |
| USD | 3* | 565,782 | EUR | 500,000 | 18/09/2019 | (7,092) | - |
| USD | 3* | 106,294,310 | HKD | 832,580,725 | 18/09/2019 | (312,252) | (0.02) |
| USD | 3* | 11,710,400 | IDR | 173,544,939,586 | 18/09/2019 | (466,705) | (0.03) |
| USD | 3* | 3,292,505 | ILS | 11,800,000 | 18/09/2019 | (31,604) | - |
| USD | 3* | 51,460,455 | INR | 3,633,573,000 | 18/09/2019 | (673,957) | (0.04) |
| USD | 3* | 71,667,181 | KRW | 84,782,501,000 | 18/09/2019 | (1,934,799) | (0.12) |
| USD | 3* | 952,816 | PEN | 3,200,000 | 18/09/2019 | (17,065) | - |
| USD | 3* | 18,350,295 | PHP | 972,000,000 | 18/09/2019 | (556,976) | (0.03) |
| USD | 3* | 27,624 | PLN | 103,000 | 18/09/2019 | (44) | - |
| USD | 3* | 3,775,894 | RUB | 247,000,000 | 18/09/2019 | (97,126) | (0.01) |
| USD | 3* | 12,179,213 | SGD | 16,731,000 | 18/09/2019 | (201,635) | (0.01) |
| USD | 3* | 4,940,600 | THB | 153,999,000 | 18/09/2019 | (90,115) | (0.01) |
| USD | 3* | 36,048,769 | TWD | 1,132,175,000 | 18/09/2019 | (562,845) | (0.03) |
| USD | 3* | 17,107,471 | ZAR | 254,438,000 | 18/09/2019 | (762,577) | (0.05) |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(8,054,022)** | **(0.50)** |

**Futures contracts (2018: (0.11)%)**

| | | Notionals US$ | Maturity date | Currency | No. of contracts long/(short) | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Bovespa Index Futures | 1* | (7,420,349) | 14/08/2019 | BRL | (280) | (205,624) | (0.02) |
| MEX Bolsa Index Futures | 2* | 4,046,581 | 20/09/2019 | MXN | 178 | (23,738) | - |
| MSCI Singapore Index Futures | 2* | (2,850,904) | 30/07/2019 | SGD | (102) | (28,196) | - |
| SGX Nifty 50 Index Futures | 2* | (8,807,472) | 25/07/2019 | USD | (372) | (16,759) | - |
| TAIEX Futures | 1* | (12,804,301) | 17/07/2019 | TWD | (188) | (71,187) | - |
| WIG20 Index Futures | 1* | (626,628) | 20/09/2019 | PLN | (51) | (11,701) | - |
| **Unrealised loss on futures contracts** | | | | | | **(357,205)** | **(0.02)** |

**Total return swaps (2018: (0.09)%)**

| Currency | | Notional amount | Fund pays | Fund Receives | Termination date | Fair Value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| BRL | 4* | 5,808,980 | Fixed 1.00% | MSCI Brazil Index | 18/09/2019 | (26,317) | - |
| PLN | 4* | 3,588,338 | Fixed 1.00% | MSCI Poland Index | 18/09/2019 | (16,047) | - |
| SGD | 4* | 4,102,527 | Fixed 1.00% | MSCI Singapore Index | 18/09/2019 | (148,341) | (0.01) |
| USD | 4* | 1,369,989 | Fixed 1.00% | USD 1 Month Libor | 18/09/2019 | (3,727) | - |
| **Total return swaps at negative fair value** | | | | | | **(194,432)** | **(0.01)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(8,605,659)** | **(0.53)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | **(8,605,659)** | **(0.53)** |
| **Total financial derivative instruments** | | | | | | **25,348** | **-** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit and loss** | **1,541,803,920** | **95.57** |
| Cash (2018: 5.32%) | 66,648,488 | 4.13 |
| Net current assets (2018: (0.03)%) | 4,855,089 | 0.30 |
| **Total net assets attributable to holders of redeemable participating shares** | **1,613,307,497** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

| | |
|---|---|
| **Financial assets at fair value through profit or loss** | |
| **Equities** | |
| Argentina | 0.21% |
| Cyprus | 0.12% |
| Panama | 0.01% |
| **Financial derivative instruments** | |
| **Warrants** | |
| Malaysia | 0.00% |

*These securities are valued at fair value in accordance with the fair value measurement policy in the accounting policies.

Total assets comprised as follow:

| | % of total assets |
|---|---|
| Transferable securities admitted to official stock exchange listing; | 91.23 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c) | 2.88 |
| Financial derivative instruments dealt in on a regulated market; | 0.06 |
| OTC financial derivative instruments; | 0.47 |
| Other current assets | 5.36 |
| | 100.00 |

The following is a list of counterparties for the financial derivative instruments.

| Reference | Counterparty |
|---|---|
| 1* | Bank of America Merrill Lynch |
| 2* | Barclays Bank |
| 3* | Citibank |
| 4* | Goldman Sachs |

Country classifications are based upon country of incorporation and/or country of domicile.

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.98%)** | | | | | | |
| **Transferable securities (2018: 98.98%)** | | | | | | |
| **Corporate bonds (2018: 35.77%)** | | | | | | |
| **Australia (2018: 0.56%)** | | | | | | |
| Australia & New Zealand Banking Group | 0.25 | 29/11/2022 | EUR | 100,000 | 101,844 | 0.07 |
| Australia & New Zealand Banking Group | 0.63 | 21/02/2023 | EUR | 100,000 | 102,428 | 0.07 |
| BHP Billiton Finance | 4.75 | 22/04/2076 | EUR | 100,000 | 108,059 | 0.07 |
| Commonwealth Bank of Australia | 3.00 | 03/05/2022 | EUR | 100,000 | 109,514 | 0.07 |
| Commonwealth Bank of Australia | 1.13 | 18/01/2028 | EUR | 100,000 | 105,100 | 0.07 |
| Commonwealth Bank of Australia | 0.88 | 19/02/2029 | EUR | 100,000 | 105,043 | 0.07 |
| National Australia Bank | 2.00 | 12/11/2020 | EUR | 100,000 | 103,107 | 0.07 |
| National Australia Bank | 0.88 | 20/01/2022 | EUR | 50,000 | 51,260 | 0.03 |
| National Australia Bank | 0.25 | 28/03/2022 | EUR | 100,000 | 101,645 | 0.07 |
| National Australia Bank | 1.13 | 20/05/2031 | EUR | 100,000 | 103,289 | 0.07 |
| Telstra | 1.13 | 14/04/2026 | EUR | 100,000 | 105,648 | 0.07 |
| Westpac Banking | 1.45 | 17/07/2028 | EUR | 100,000 | 108,919 | 0.07 |
| | | | | | 1,205,856 | 0.80 |
| **Austria (2018: 0.73%)** | | | | | | |
| Erste Group Bank | 3.50 | 08/02/2022 | EUR | 100,000 | 110,220 | 0.07 |
| Heta Asset Resolution | 2.38 | 13/12/2022 | EUR | 100,000 | 108,758 | 0.07 |
| KAF Kaerntner Ausgleichszahlungs-Fonds* | - | 14/01/2032 | EUR | 150,000 | 142,122 | 0.09 |
| OeBB-Infrastruktur | 1.00 | 18/11/2024 | EUR | 80,000 | 85,740 | 0.06 |
| OeBB-Infrastruktur | 3.00 | 24/10/2033 | EUR | 10,000 | 13,445 | 0.01 |
| OMV | 6.25 | Perpetual | EUR | 60,000 | 75,625 | 0.05 |
| Raiffeisenlandesbank Niederoesterreich-Wien | 0.38 | 13/09/2024 | EUR | 100,000 | 103,171 | 0.07 |
| UniCredit Bank Austria | 1.38 | 26/05/2021 | EUR | 100,000 | 103,360 | 0.07 |
| UniCredit Bank Austria | 0.75 | 25/02/2025 | EUR | 100,000 | 105,096 | 0.07 |
| | | | | | 847,537 | 0.56 |
| **Belgium (2018: 0.86%)** | | | | | | |
| Anheuser-Busch InBev | 0.88 | 17/03/2022 | EUR | 100,000 | 102,668 | 0.07 |
| Anheuser-Busch InBev | 2.00 | 17/03/2028 | EUR | 100,000 | 109,877 | 0.07 |
| Anheuser-Busch InBev | 2.75 | 17/03/2036 | EUR | 90,000 | 104,611 | 0.07 |
| Belfius Bank | 0.13 | 14/09/2026 | EUR | 100,000 | 100,968 | 0.07 |
| Elia System Operator | 3.25 | 04/04/2028 | EUR | 100,000 | 121,905 | 0.08 |
| Euro Medium Term Note | 0.25 | 04/07/2020 | EUR | 100,000 | 100,875 | 0.07 |
| Euro Medium Term Note | 0.63 | 04/11/2023 | EUR | 100,000 | 104,731 | 0.07 |
| Euro Medium Term Note | 0.50 | 04/04/2025 | EUR | 100,000 | 104,818 | 0.07 |
| Euro Medium Term Note | 1.25 | 04/04/2033 | EUR | 100,000 | 112,499 | 0.07 |
| Euro Medium Term Note | 1.13 | 04/04/2036 | EUR | 100,000 | 110,525 | 0.07 |
| Euro Medium Term Note | 3.38 | 04/04/2038 | EUR | 100,000 | 150,571 | 0.10 |
| Euro Medium Term Note | 3.75 | 04/04/2042 | EUR | 60,000 | 98,846 | 0.07 |
| ING Belgium | 0.50 | 01/10/2021 | EUR | 100,000 | 102,118 | 0.07 |
| KBC Bank | 2.00 | 31/01/2023 | EUR | 100,000 | 108,510 | 0.07 |
| KBC Group | 0.75 | 01/03/2022 | EUR | 100,000 | 102,149 | 0.07 |
| Proximus | 0.50 | 22/03/2022 | EUR | 100,000 | 101,647 | 0.07 |
| Solvay | 1.63 | 02/12/2022 | EUR | 100,000 | 105,271 | 0.07 |
| | | | | | 1,842,589 | 1.23 |
| **Canada (2018: 0.49%)** | | | | | | |
| Bank of Montreal | 0.10 | 20/10/2023 | EUR | 100,000 | 101,466 | 0.07 |
| Bank of Nova Scotia | 0.75 | 17/09/2021 | EUR | 100,000 | 102,538 | 0.07 |
| National Bank of Canada* | - | 29/09/2023 | EUR | 100,000 | 101,073 | 0.07 |
| Royal Bank of Canada | 0.13 | 11/03/2021 | EUR | 100,000 | 100,906 | 0.07 |
| Toronto-Dominion Bank | 0.50 | 15/06/2020 | EUR | 100,000 | 100,867 | 0.06 |
| Toronto-Dominion Bank* | - | 02/09/2024 | EUR | 100,000 | 100,981 | 0.07 |
| | | | | | 607,831 | 0.41 |
| **China (2018: 0.08%)** | | | | | | |
| China Development Bank | 0.13 | 24/01/2020 | EUR | 100,000 | 100,266 | 0.07 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.98%) (continued)** | | | | | | |
| **Transferable securities (2018: 98.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 35.77%) (continued)** | | | | | | |
| **Czech Republic(2018: Nil)** | | | | | | |
| Ceske Drahy | 1.88 | 25/05/2023 | EUR | 100,000 | 104,842 | 0.07 |
| **Denmark (2018: 0.26%)** | | | | | | |
| Orsted | 2.63 | 19/09/2022 | EUR | 100,000 | 108,805 | 0.07 |
| Danske Bank | 0.13 | 14/02/2022 | EUR | 200,000 | 202,590 | 0.14 |
| Danske Bank | 2.50 | 21/06/2029 | EUR | 100,000 | 104,112 | 0.07 |
| | | | | | 415,507 | 0.28 |
| **Finland (2018: 0.42%)** | | | | | | |
| Elisa | 1.13 | 26/02/2026 | EUR | 100,000 | 102,558 | 0.07 |
| Fortum | 2.25 | 06/09/2022 | EUR | 100,000 | 106,757 | 0.07 |
| Nordea Bank | 1.88 | 10/11/2025 | EUR | 100,000 | 102,233 | 0.07 |
| Nordea Mortgage Bank | 0.03 | 24/01/2022 | EUR | 200,000 | 202,379 | 0.13 |
| OP Mortgage Bank | 1.00 | 28/11/2024 | EUR | 100,000 | 106,758 | 0.07 |
| | | | | | 620,685 | 0.41 |
| **France (2018: 6.36%)** | | | | | | |
| Aeroports de Paris | 2.75 | 05/06/2028 | EUR | 100,000 | 120,305 | 0.08 |
| Air Liquide Finance | 1.25 | 13/06/2028 | EUR | 100,000 | 108,838 | 0.07 |
| APRR | 1.13 | 09/01/2026 | EUR | 100,000 | 106,033 | 0.07 |
| Arkea Home Loans | 0.75 | 05/10/2027 | EUR | 100,000 | 105,358 | 0.07 |
| Autoroutes du Sud de la France | 1.25 | 18/01/2027 | EUR | 100,000 | 107,965 | 0.07 |
| AXA | 3.38 | 06/07/2047 | EUR | 100,000 | 112,719 | 0.08 |
| AXA Bank Europe | 0.50 | 18/04/2025 | EUR | 100,000 | 103,728 | 0.07 |
| Banque Federative du Credit Mutuel | 4.00 | 22/10/2020 | EUR | 100,000 | 105,184 | 0.07 |
| Banque Federative du Credit Mutuel | 0.75 | 17/07/2025 | EUR | 100,000 | 102,840 | 0.07 |
| Banque Federative du Credit Mutuel | 1.25 | 26/05/2027 | EUR | 200,000 | 212,428 | 0.14 |
| BNP Paribas | 1.13 | 15/01/2023 | EUR | 100,000 | 104,209 | 0.07 |
| BNP Paribas | 1.13 | 10/10/2023 | EUR | 100,000 | 103,614 | 0.07 |
| BNP Paribas | 1.00 | 27/06/2024 | EUR | 100,000 | 102,959 | 0.07 |
| BNP Paribas | 1.63 | 23/02/2026 | EUR | 100,000 | 109,485 | 0.07 |
| BNP Paribas Home Loan | 0.25 | 02/09/2021 | EUR | 100,000 | 101,504 | 0.07 |
| BNP Paribas Home Loan | 0.38 | 22/07/2024 | EUR | 100,000 | 103,268 | 0.07 |
| Bouygues | 1.38 | 07/06/2027 | EUR | 100,000 | 107,621 | 0.07 |
| BPCE | 4.00 | 23/03/2022 | EUR | 100,000 | 112,144 | 0.07 |
| BPCE | 1.13 | 18/01/2023 | EUR | 100,000 | 103,111 | 0.07 |
| BPCE | 4.63 | 18/07/2023 | EUR | 100,000 | 116,483 | 0.08 |
| BPCE | 0.38 | 21/02/2024 | EUR | 100,000 | 103,073 | 0.07 |
| BPCE | 1.00 | 24/02/2025 | EUR | 100,000 | 106,763 | 0.07 |
| BPCE | 0.63 | 22/09/2027 | EUR | 100,000 | 104,612 | 0.07 |
| Caisse de Refinancement de l'Habitat | 4.00 | 17/06/2022 | EUR | 100,000 | 113,160 | 0.08 |
| Caisse de Refinancement de l'Habitat | 3.60 | 08/03/2024 | EUR | 90,000 | 106,520 | 0.07 |
| Caisse de Refinancement de l'Habitat | 2.40 | 17/01/2025 | EUR | 90,000 | 103,059 | 0.07 |
| Caisse Nationale de Reassurance Mutuelle Agricole | 3.38 | 24/09/2028 | EUR | 100,000 | 106,562 | 0.07 |
| Cie de Financement Foncier | 3.50 | 05/11/2020 | EUR | 100,000 | 105,331 | 0.07 |
| Cie de Financement Foncier | 2.38 | 21/11/2022 | EUR | 100,000 | 109,380 | 0.07 |
| Cie de Financement Foncier | 0.33 | 12/09/2023 | EUR | 100,000 | 102,705 | 0.07 |
| Cie de Financement Foncier | 0.75 | 21/01/2025 | EUR | 100,000 | 105,341 | 0.07 |
| Cie de Saint-Gobain | 1.00 | 17/03/2025 | EUR | 100,000 | 104,054 | 0.07 |
| Cie Generale des Etablissements Michelin | 0.88 | 03/09/2025 | EUR | 100,000 | 103,939 | 0.07 |
| CNP Assurances | 1.88 | 20/10/2022 | EUR | 100,000 | 105,151 | 0.07 |
| Council Of Europe Development Bank | 0.38 | 08/06/2026 | EUR | 100,000 | 103,886 | 0.07 |
| Council Of Europe Development Bank | 0.75 | 24/01/2028 | EUR | 100,000 | 106,763 | 0.07 |
| Credit Agricole | 0.75 | 01/12/2022 | EUR | 100,000 | 102,932 | 0.07 |
| Credit Agricole | 3.15 | 23/12/2023 | EUR | 80,000 | 90,818 | 0.06 |
| Credit Agricole | 4.10 | 17/04/2024 | EUR | 50,000 | 59,364 | 0.04 |
| Credit Agricole | 2.38 | 20/05/2024 | EUR | 100,000 | 110,973 | 0.07 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.98%) (continued)** | | | | | | |
| **Transferable securities (2018: 98.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 35.77%) (continued)** | | | | | | |
| **France (2018: 6.36%) (continued)** | | | | | | |
| Credit Agricole | 1.25 | 14/04/2026 | EUR | 100,000 | 106,096 | 0.07 |
| Credit Agricole | 2.63 | 17/03/2027 | EUR | 100,000 | 111,520 | 0.07 |
| Credit Agricole | 1.38 | 03/05/2027 | EUR | 100,000 | 106,829 | 0.07 |
| Credit Agricole Assurances | 2.63 | 29/01/2048 | EUR | 100,000 | 99,115 | 0.07 |
| Credit Agricole Home Loan | 0.05 | 29/08/2022 | EUR | 100,000 | 101,413 | 0.07 |
| Credit Agricole Home Loan | 0.50 | 03/04/2025 | EUR | 100,000 | 104,010 | 0.07 |
| Credit Agricole Home Loan | 0.75 | 05/05/2027 | EUR | 100,000 | 105,727 | 0.07 |
| Credit Agricole Home Loan | 1.00 | 16/01/2029 | EUR | 100,000 | 107,714 | 0.07 |
| Credit Mutuel - CIC Home Loan | 0.38 | 12/09/2022 | EUR | 100,000 | 102,499 | 0.07 |
| Credit Mutuel - CIC Home Loan | 0.88 | 07/04/2026 | EUR | 110,000 | 117,103 | 0.08 |
| Danone | 1.21 | 03/11/2028 | EUR | 100,000 | 107,339 | 0.07 |
| Dexia Credit Local | 0.25 | 02/06/2022 | EUR | 100,000 | 101,806 | 0.07 |
| Dexia Credit Local | 1.25 | 27/10/2025 | EUR | 100,000 | 108,346 | 0.07 |
| Dexia Credit Local | 0.63 | 17/01/2026 | EUR | 100,000 | 104,331 | 0.07 |
| Electricite de France | 4.63 | 11/09/2024 | EUR | 100,000 | 123,528 | 0.08 |
| Electricite de France | 4.63 | 26/04/2030 | EUR | 100,000 | 138,685 | 0.09 |
| Electricite de France | 4.13 | Perpetual | EUR | 100,000 | 107,350 | 0.07 |
| Engie | 0.88 | 27/03/2024 | EUR | 100,000 | 104,484 | 0.07 |
| Engie | 2.38 | 19/05/2026 | EUR | 100,000 | 115,601 | 0.08 |
| Engie | 3.25 | Perpetual | EUR | 200,000 | 219,097 | 0.15 |
| Gecina | 1.63 | 14/03/2030 | EUR | 100,000 | 108,165 | 0.07 |
| Holding d'Infrastructures de Transport | 4.88 | 27/10/2021 | EUR | 100,000 | 111,169 | 0.07 |
| HSBC France | 0.50 | 17/04/2025 | EUR | 100,000 | 103,923 | 0.07 |
| ICADE | 1.13 | 17/11/2025 | EUR | 100,000 | 104,195 | 0.07 |
| Kering | 1.38 | 01/10/2021 | EUR | 100,000 | 103,765 | 0.07 |
| Klepierre | 1.00 | 17/04/2023 | EUR | 100,000 | 103,839 | 0.07 |
| La Banque Postale | 2.75 | 19/11/2027 | EUR | 100,000 | 106,767 | 0.07 |
| La Banque Postale Home Loan | 0.18 | 22/04/2022 | EUR | 100,000 | 101,668 | 0.07 |
| La Banque Postale Home Loan | 0.88 | 07/02/2028 | EUR | 100,000 | 106,669 | 0.07 |
| La Poste | 1.13 | 04/06/2025 | EUR | 100,000 | 105,809 | 0.07 |
| Orange | 0.75 | 11/09/2023 | EUR | 100,000 | 103,383 | 0.07 |
| Orange | 1.00 | 12/09/2025 | EUR | 100,000 | 104,689 | 0.07 |
| Orange | 2.38 | Perpetual | EUR | 200,000 | 207,366 | 0.14 |
| Peugeot | 2.00 | 23/03/2024 | EUR | 100,000 | 105,480 | 0.07 |
| Publicis Groupe | 1.63 | 16/12/2024 | EUR | 100,000 | 105,913 | 0.07 |
| RCI Banque | 0.75 | 26/09/2022 | EUR | 100,000 | 101,040 | 0.07 |
| Renault | 1.00 | 18/04/2024 | EUR | 100,000 | 101,053 | 0.07 |
| Sanofi | 1.75 | 10/09/2026 | EUR | 100,000 | 110,613 | 0.07 |
| Sanofi | 1.38 | 21/03/2030 | EUR | 100,000 | 108,978 | 0.07 |
| Schneider Electric | 1.50 | 08/09/2023 | EUR | 100,000 | 106,861 | 0.07 |
| Societe Fonciere Lyonnaise | 1.88 | 26/11/2021 | EUR | 100,000 | 104,206 | 0.07 |
| Societe Generale | 0.50 | 21/09/2022 | EUR | 100,000 | 102,839 | 0.07 |
| Societe Generale | 0.75 | 26/05/2023 | EUR | 100,000 | 102,772 | 0.07 |
| Societe Generale | 4.00 | 07/06/2023 | EUR | 100,000 | 112,756 | 0.08 |
| Societe Generale | 0.25 | 23/01/2024 | EUR | 100,000 | 102,402 | 0.07 |
| Societe Generale | 0.75 | 29/01/2027 | EUR | 100,000 | 105,705 | 0.07 |
| Societe Generale | 1.75 | 22/03/2029 | EUR | 100,000 | 105,842 | 0.07 |
| Sodexo | 0.75 | 14/04/2027 | EUR | 100,000 | 102,318 | 0.07 |
| Suez | 1.50 | 03/04/2029 | EUR | 100,000 | 109,123 | 0.07 |
| TOTAL | 1.75 | Perpetual | EUR | 100,000 | 103,015 | 0.07 |
| TOTAL | 2.25 | Perpetual | EUR | 100,000 | 103,108 | 0.07 |
| Total Capital | 5.13 | 26/03/2024 | EUR | 60,000 | 75,040 | 0.05 |
| Total Capital International | 0.75 | 12/07/2028 | EUR | 100,000 | 103,922 | 0.07 |
| Total Capital International | 1.49 | 04/09/2030 | EUR | 100,000 | 110,362 | 0.07 |
| Unibail-Rodamco | 2.38 | 25/02/2021 | EUR | 100,000 | 104,323 | 0.07 |
| Unibail-Rodamco | 1.50 | 29/05/2029 | EUR | 100,000 | 107,962 | 0.07 |
| Unibail-Rodamco | 1.75 | 27/02/2034 | EUR | 100,000 | 107,912 | 0.07 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.98%) (continued)** | | | | | | |
| **Transferable securities (2018: 98.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 35.77%) (continued)** | | | | | | |
| **France (2018: 6.36%) (continued)** | | | | | | |
| Veolia Environnement | 6.13 | 25/11/2033 | EUR | 40,000 | 66,691 | 0.04 |
| Vinci | 1.63 | 18/01/2029 | EUR | 100,000 | 109,880 | 0.07 |
| | | | | | 10,748,298 | 7.16 |
| **Germany (2018: 4.93%)** | | | | | | |
| Allianz | 3.10 | 06/07/2047 | EUR | 100,000 | 112,868 | 0.08 |
| BASF | 2.00 | 05/12/2022 | EUR | 100,000 | 107,464 | 0.07 |
| BASF | 0.88 | 15/11/2027 | EUR | 50,000 | 52,656 | 0.03 |
| Bayerische Landesbank | 0.75 | 19/01/2028 | EUR | 100,000 | 106,159 | 0.07 |
| Bayerische Landesbodenkreditanstalt | 0.63 | 22/11/2027 | EUR | 60,000 | 63,360 | 0.03 |
| Berlin Hyp | 0.13 | 23/10/2023 | EUR | 100,000 | 102,046 | 0.07 |
| Commerzbank | 4.00 | 16/09/2020 | EUR | 90,000 | 94,360 | 0.06 |
| Commerzbank | 0.05 | 01/08/2022 | EUR | 100,000 | 101,448 | 0.07 |
| Commerzbank | 0.13 | 23/02/2023 | EUR | 100,000 | 101,890 | 0.07 |
| Commerzbank | 1.88 | 28/02/2028 | EUR | 100,000 | 105,530 | 0.07 |
| Continental | 3.13 | 09/09/2020 | EUR | 70,000 | 72,788 | 0.05 |
| Daimler | 1.50 | 03/07/2029 | EUR | 100,000 | 105,562 | 0.07 |
| Deutsche Bahn Finance | 3.75 | 01/06/2021 | EUR | 90,000 | 97,277 | 0.06 |
| Deutsche Bahn Finance | 4.38 | 23/09/2021 | EUR | 90,000 | 99,225 | 0.07 |
| Deutsche Bahn Finance | 1.13 | 18/12/2028 | EUR | 100,000 | 107,029 | 0.07 |
| Deutsche Bank | 1.25 | 08/09/2021 | EUR | 100,000 | 100,179 | 0.07 |
| Deutsche Bank | 1.50 | 20/01/2022 | EUR | 100,000 | 100,582 | 0.07 |
| Deutsche Bank | 1.75 | 08/06/2022 | EUR | 100,000 | 106,347 | 0.07 |
| Deutsche Hypothekenbank | 1.38 | 10/06/2020 | EUR | 130,000 | 132,203 | 0.09 |
| Deutsche Pfandbriefbank | 0.50 | 19/01/2023 | EUR | 80,000 | 82,517 | 0.05 |
| Deutsche Post | 0.38 | 01/04/2021 | EUR | 100,000 | 100,930 | 0.07 |
| DZ HYP | 0.05 | 06/12/2024 | EUR | 90,000 | 91,509 | 0.06 |
| DZ HYP | 0.88 | 22/03/2028 | EUR | 100,000 | 107,138 | 0.07 |
| EnBW Energie Baden-Wuerttemberg | 3.38 | 05/04/2077 | EUR | 50,000 | 53,272 | 0.04 |
| EWE | 5.25 | 16/07/2021 | EUR | 60,000 | 66,428 | 0.03 |
| FMS Wertmanagement* | - | 20/10/2020 | EUR | 100,000 | 100,772 | 0.07 |
| FMS Wertmanagement | 0.38 | 29/04/2030 | EUR | 100,000 | 102,839 | 0.07 |
| Fresenius | 2.88 | 15/07/2020 | EUR | 80,000 | 82,380 | 0.05 |
| HSH Finanzfonds | 0.25 | 07/02/2023 | EUR | 100,000 | 102,085 | 0.07 |
| HSH Nordbank | 0.25 | 25/04/2022 | EUR | 100,000 | 101,631 | 0.07 |
| Investitionsbank Berlin | 0.05 | 17/01/2022 | EUR | 100,000 | 101,301 | 0.07 |
| Kreditanstalt fuer Wiederaufbau* | - | 30/06/2021 | EUR | 100,000 | 101,232 | 0.07 |
| Kreditanstalt fuer Wiederaufbau | 3.50 | 04/07/2021 | EUR | 100,000 | 108,320 | 0.07 |
| Kreditanstalt fuer Wiederaufbau | 2.50 | 17/01/2022 | EUR | 100,000 | 107,958 | 0.07 |
| Kreditanstalt fuer Wiederaufbau* | - | 30/06/2022 | EUR | 100,000 | 101,692 | 0.07 |
| Kreditanstalt fuer Wiederaufbau | 0.13 | 24/02/2023 | EUR | 100,000 | 102,390 | 0.07 |
| Kreditanstalt fuer Wiederaufbau | 0.13 | 07/06/2023 | EUR | 100,000 | 102,536 | 0.07 |
| Kreditanstalt fuer Wiederaufbau* | - | 15/09/2023 | EUR | 200,000 | 204,136 | 0.14 |
| Kreditanstalt fuer Wiederaufbau | 0.13 | 07/11/2023 | EUR | 200,000 | 205,322 | 0.14 |
| Kreditanstalt fuer Wiederaufbau | 0.13 | 15/01/2024 | EUR | 100,000 | 102,689 | 0.07 |
| Kreditanstalt fuer Wiederaufbau* | - | 02/04/2024 | EUR | 100,000 | 102,161 | 0.07 |
| Kreditanstalt fuer Wiederaufbau | 0.13 | 04/10/2024 | EUR | 100,000 | 102,853 | 0.07 |
| Kreditanstalt fuer Wiederaufbau | 0.38 | 23/04/2025 | EUR | 100,000 | 104,319 | 0.07 |
| Kreditanstalt fuer Wiederaufbau | 0.38 | 09/03/2026 | EUR | 170,000 | 177,678 | 0.12 |
| Kreditanstalt fuer Wiederaufbau | 0.63 | 22/02/2027 | EUR | 150,000 | 159,662 | 0.11 |
| Kreditanstalt fuer Wiederaufbau | 0.50 | 15/09/2027 | EUR | 200,000 | 210,906 | 0.14 |
| Kreditanstalt fuer Wiederaufbau | 0.75 | 15/01/2029 | EUR | 100,000 | 107,596 | 0.07 |
| Kreditanstalt fuer Wiederaufbau | 0.38 | 23/04/2030 | EUR | 100,000 | 103,322 | 0.07 |
| Landesbank Baden-Wuerttemberg | 0.38 | 27/02/2025 | EUR | 70,000 | 72,370 | 0.05 |
| Landesbank Baden-Wuerttemberg | 2.20 | 09/05/2029 | EUR | 100,000 | 102,411 | 0.07 |
| Landesbank Hessen-Thueringen Girozentrale* | - | 12/01/2022 | EUR | 100,000 | 101,088 | 0.07 |
| Landesbank Hessen-Thueringen Girozentrale | 0.13 | 21/11/2022 | EUR | 100,000 | 101,775 | 0.07 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.98%) (continued)** | | | | | | |
| **Transferable securities (2018: 98.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 35.77%) (continued)** | | | | | | |
| **Germany (2018: 4.93%) (continued)** | | | | | | |
| Landeskreditbank Baden-Wuerttemberg Foerderbank | 0.13 | 05/11/2020 | EUR | 200,000 | 201,879 | 0.13 |
| Landwirtschaftliche Rentenbank | 0.63 | 18/05/2027 | EUR | 100,000 | 106,102 | 0.07 |
| Landwirtschaftliche Rentenbank | 0.38 | 14/02/2028 | EUR | 100,000 | 103,930 | 0.07 |
| Landwirtschaftliche Rentenbank | 0.63 | 20/02/2030 | EUR | 100,000 | 105,760 | 0.07 |
| LANXESS | 2.63 | 21/11/2022 | EUR | 60,000 | 65,397 | 0.03 |
| Muenchener Hypothekenbank | 0.50 | 14/03/2025 | EUR | 100,000 | 104,251 | 0.07 |
| Norddeutsche Landesbank Girozentrale | 1.00 | 20/01/2021 | EUR | 80,000 | 80,082 | 0.05 |
| NRW Bank | 0.25 | 16/05/2024 | EUR | 100,000 | 102,889 | 0.07 |
| NRW Bank | 0.38 | 17/11/2026 | EUR | 100,000 | 103,779 | 0.07 |
| NRW Bank | 0.63 | 23/02/2027 | EUR | 100,000 | 105,555 | 0.07 |
| SAP | 1.75 | 22/02/2027 | EUR | 80,000 | 89,803 | 0.06 |
| Talanx | 2.50 | 23/07/2026 | EUR | 100,000 | 114,721 | 0.08 |
| Volkswagen Financial Services | 1.50 | 01/10/2024 | EUR | 100,000 | 103,061 | 0.07 |
| Volkswagen Financial Services | 2.25 | 01/10/2027 | EUR | 100,000 | 106,166 | 0.07 |
| Volkswagen Leasing | 2.63 | 15/01/2024 | EUR | 70,000 | 75,926 | 0.05 |
| Wirtschafts- und Infrastrukturbank Hessen | 1.38 | 12/06/2020 | EUR | 100,000 | 101,729 | 0.07 |
| | | | | | 7,215,221 | 4.81 |
| **Hong Kong (2018: 0.08%)** | | | | | | |
| CK Hutchison Finance 16 | 1.25 | 06/04/2023 | EUR | 100,000 | 103,984 | 0.07 |
| CK Hutchison Finance 16 II | 0.88 | 03/10/2024 | EUR | 100,000 | 102,500 | 0.07 |
| CNAC HK Finbridge | 1.75 | 14/06/2022 | EUR | 100,000 | 102,719 | 0.07 |
| | | | | | 309,203 | 0.21 |
| **Ireland (2018: 0.05%)** | | | | | | |
| AIB Mortgage Bank | 0.88 | 04/02/2023 | EUR | 100,000 | 104,515 | 0.07 |
| Bank of Ireland Mortgage Bank | 0.63 | 14/03/2025 | EUR | 100,000 | 104,478 | 0.07 |
| Eaton Capital Unlimited | 0.70 | 14/05/2025 | EUR | 100,000 | 101,373 | 0.07 |
| GE Capital European Funding Unlimited | 6.03 | 01/03/2038 | EUR | 40,000 | 59,712 | 0.04 |
| | | | | | 370,078 | 0.25 |
| **Italy (2018: 1.96%)** | | | | | | |
| 2i Rete Gas | 3.00 | 16/07/2024 | EUR | 100,000 | 111,132 | 0.07 |
| A2A | 3.63 | 13/01/2022 | EUR | 100,000 | 109,162 | 0.07 |
| Acquirente Unico | 2.80 | 20/02/2026 | EUR | 100,000 | 103,456 | 0.07 |
| Assicurazioni Generali | 5.13 | 16/09/2024 | EUR | 50,000 | 62,062 | 0.04 |
| Assicurazioni Generali | 5.00 | 08/06/2048 | EUR | 100,000 | 110,854 | 0.07 |
| Assicurazioni Generali | 4.60 | Perpetual | EUR | 100,000 | 104,492 | 0.07 |
| Autostrade per l'Italia | 5.88 | 09/06/2024 | EUR | 100,000 | 121,351 | 0.08 |
| Banca Monte dei Paschi di Siena | 2.13 | 26/11/2025 | EUR | 100,000 | 104,287 | 0.07 |
| Banca Popolare di Milano Scarl | 0.88 | 14/09/2022 | EUR | 100,000 | 101,989 | 0.07 |
| Credit Agricole Cariparma | 1.63 | 21/03/2029 | EUR | 100,000 | 108,782 | 0.07 |
| Eni | 3.75 | 12/09/2025 | EUR | 100,000 | 121,039 | 0.08 |
| FCA Bank | 1.25 | 21/06/2022 | EUR | 100,000 | 102,514 | 0.07 |
| Ferrovie dello Stato Italiane | 3.50 | 13/12/2021 | EUR | 100,000 | 107,984 | 0.07 |
| Hera | 0.88 | 14/10/2026 | EUR | 100,000 | 100,171 | 0.07 |
| Intesa Sanpaolo | 2.00 | 18/06/2021 | EUR | 100,000 | 103,601 | 0.07 |
| Intesa Sanpaolo | 1.13 | 04/03/2022 | EUR | 100,000 | 101,700 | 0.07 |
| Intesa Sanpaolo | 1.13 | 14/07/2025 | EUR | 100,000 | 106,395 | 0.07 |
| Italgas | 0.50 | 19/01/2022 | EUR | 100,000 | 101,504 | 0.07 |
| Snam | 1.25 | 25/01/2025 | EUR | 100,000 | 105,150 | 0.07 |
| Terna Rete Elettrica Nazionale | 1.38 | 26/07/2027 | EUR | 100,000 | 105,864 | 0.07 |
| UniCredit | 2.63 | 31/10/2020 | EUR | 100,000 | 104,006 | 0.07 |
| UniCredit | 3.25 | 14/01/2021 | EUR | 100,000 | 105,059 | 0.07 |
| Unione di Banche Italiane | 3.13 | 14/10/2020 | EUR | 100,000 | 104,458 | 0.07 |
| Unione di Banche Italiane | 1.00 | 25/09/2025 | EUR | 100,000 | 104,785 | 0.07 |
| | | | | | 2,511,797 | 1.67 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.98%) (continued)** | | | | | | |
| **Transferable securities (2018: 98.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 35.77%) (continued)** | | | | | | |
| **Japan (2018: Nil)** | | | | | | |
| Takeda Pharmaceutical | 2.25 | 21/11/2026 | EUR | 100,000 | 110,891 | 0.07 |
| **Jersey (2018: Nil)** | | | | | | |
| Glencore Finance Europe | 1.25 | 17/03/2021 | EUR | 100,000 | 101,651 | 0.07 |
| **Luxembourg (2018: 2.09%)** | | | | | | |
| Aroundtown | 1.50 | 03/05/2022 | EUR | 100,000 | 103,564 | 0.07 |
| European Financial Stability Facility | 0.10 | 19/01/2021 | EUR | 200,000 | 202,085 | 0.13 |
| European Financial Stability Facility | 3.50 | 04/02/2022 | EUR | 200,000 | 221,536 | 0.15 |
| European Financial Stability Facility* | - | 17/11/2022 | EUR | 200,000 | 203,498 | 0.14 |
| European Financial Stability Facility | 1.88 | 23/05/2023 | EUR | 120,000 | 131,062 | 0.09 |
| European Financial Stability Facility | 0.13 | 17/10/2023 | EUR | 200,000 | 204,947 | 0.14 |
| European Financial Stability Facility* | - | 19/04/2024 | EUR | 100,000 | 101,820 | 0.07 |
| European Financial Stability Facility | 0.40 | 17/02/2025 | EUR | 200,000 | 208,084 | 0.14 |
| European Financial Stability Facility | 0.75 | 03/05/2027 | EUR | 100,000 | 106,870 | 0.07 |
| European Financial Stability Facility | 0.95 | 14/02/2028 | EUR | 100,000 | 108,679 | 0.07 |
| European Financial Stability Facility | 1.25 | 24/05/2033 | EUR | 200,000 | 224,163 | 0.15 |
| European Financial Stability Facility | 1.45 | 05/09/2040 | EUR | 100,000 | 115,419 | 0.08 |
| European Financial Stability Facility | 1.70 | 13/02/2043 | EUR | 50,000 | 60,751 | 0.04 |
| European Financial Stability Facility | 1.80 | 10/07/2048 | EUR | 100,000 | 125,020 | 0.08 |
| European Financial Stability Facility | 1.75 | 17/07/2053 | EUR | 100,000 | 123,755 | 0.08 |
| European Financial Stability Facility | 2.00 | 28/02/2056 | EUR | 50,000 | 66,230 | 0.04 |
| European Investment Bank | 0.13 | 15/06/2020 | EUR | 200,000 | 201,405 | 0.13 |
| European Investment Bank | 1.50 | 15/07/2020 | EUR | 200,000 | 204,372 | 0.14 |
| European Investment Bank | 0.25 | 15/10/2020 | EUR | 200,000 | 202,280 | 0.13 |
| European Investment Bank* | - | 16/10/2023 | EUR | 100,000 | 102,125 | 0.07 |
| European Investment Bank | 0.05 | 15/12/2023 | EUR | 200,000 | 204,870 | 0.14 |
| European Investment Bank | 0.05 | 24/05/2024 | EUR | 100,000 | 102,386 | 0.07 |
| European Investment Bank | 0.25 | 14/10/2024 | EUR | 200,000 | 207,357 | 0.14 |
| European Investment Bank | 0.38 | 16/07/2025 | EUR | 100,000 | 104,360 | 0.07 |
| European Investment Bank | 2.75 | 15/09/2025 | EUR | 200,000 | 238,433 | 0.16 |
| European Investment Bank | 4.50 | 15/10/2025 | EUR | 200,000 | 262,148 | 0.18 |
| European Investment Bank | 0.88 | 14/01/2028 | EUR | 100,000 | 108,611 | 0.07 |
| European Investment Bank | 0.63 | 22/01/2029 | EUR | 100,000 | 106,323 | 0.07 |
| European Investment Bank | 1.13 | 15/11/2032 | EUR | 100,000 | 111,206 | 0.07 |
| European Investment Bank | 1.13 | 13/04/2033 | EUR | 100,000 | 111,306 | 0.07 |
| European Investment Bank | 3.00 | 14/10/2033 | EUR | 160,000 | 220,141 | 0.15 |
| European Investment Bank | 2.63 | 15/03/2035 | EUR | 130,000 | 173,902 | 0.12 |
| European Investment Bank | 0.95 | 15/09/2037 | EUR | 100,000 | 107,297 | 0.07 |
| European Investment Bank | 4.00 | 15/10/2037 | EUR | 140,000 | 225,156 | 0.15 |
| European Stability Mechanism | 0.10 | 03/11/2020 | EUR | 100,000 | 100,968 | 0.07 |
| European Stability Mechanism | 1.38 | 04/03/2021 | EUR | 100,000 | 103,372 | 0.07 |
| European Stability Mechanism* | - | 17/01/2022 | EUR | 100,000 | 101,407 | 0.07 |
| European Stability Mechanism* | - | 18/10/2022 | EUR | 100,000 | 101,710 | 0.07 |
| European Stability Mechanism | 0.75 | 15/03/2027 | EUR | 100,000 | 107,165 | 0.07 |
| European Stability Mechanism | 1.13 | 03/05/2032 | EUR | 100,000 | 111,096 | 0.07 |
| European Stability Mechanism | 1.20 | 23/05/2033 | EUR | 100,000 | 112,207 | 0.07 |
| European Stability Mechanism | 1.80 | 02/11/2046 | EUR | 150,000 | 189,191 | 0.13 |
| Gazprom OAO Via Gaz Capital | 3.13 | 17/11/2023 | EUR | 100,000 | 108,373 | 0.07 |
| Grand City Properties | 1.50 | 22/02/2027 | EUR | 100,000 | 102,801 | 0.07 |
| HeidelbergCement Finance | 1.63 | 07/04/2026 | EUR | 100,000 | 105,845 | 0.07 |
| Holcim Finance Luxembourg | 1.38 | 26/05/2023 | EUR | 100,000 | 104,473 | 0.07 |
| Novartis Finance | 1.38 | 14/08/2030 | EUR | 100,000 | 108,218 | 0.07 |
| Richemont International Holding | 1.50 | 26/03/2030 | EUR | 100,000 | 109,223 | 0.07 |
| | | | | | 6,867,210 | 4.58 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.98%) (continued)** | | | | | | |
| **Transferable securities (2018: 98.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 35.77%) (continued)** | | | | | | |
| **Mexico (2018: 0.18%)** | | | | | | |
| America Movil | 2.13 | 10/03/2028 | EUR | 100,000 | 111,125 | 0.07 |
| Petroleos Mexicanos | 4.88 | 21/02/2028 | EUR | 100,000 | 98,078 | 0.07 |
| | | | | | 209,203 | 0.14 |
| **Netherlands (2018: 4.49%)** | | | | | | |
| ABN AMRO Bank | 3.63 | 22/06/2020 | EUR | 100,000 | 103,957 | 0.07 |
| ABN AMRO Bank | 0.63 | 31/05/2022 | EUR | 100,000 | 102,338 | 0.07 |
| ABN AMRO Bank | 2.88 | 30/06/2025 | EUR | 100,000 | 102,718 | 0.07 |
| ABN AMRO Bank | 0.50 | 15/04/2026 | EUR | 100,000 | 101,525 | 0.07 |
| ABN AMRO Bank | 1.13 | 12/01/2032 | EUR | 100,000 | 109,179 | 0.07 |
| ABN AMRO Bank | 1.25 | 10/01/2033 | EUR | 100,000 | 110,668 | 0.07 |
| Achmea Bank | 2.75 | 18/02/2021 | EUR | 100,000 | 104,757 | 0.07 |
| Airbus Finance | 1.38 | 13/05/2031 | EUR | 100,000 | 105,764 | 0.07 |
| Allianz Finance II | 3.50 | 14/02/2022 | EUR | 100,000 | 109,749 | 0.07 |
| ASML Holding | 1.63 | 28/05/2027 | EUR | 100,000 | 109,395 | 0.07 |
| Bank Nederlandse Gemeenten | 0.25 | 10/01/2024 | EUR | 200,000 | 205,879 | 0.14 |
| Bank Nederlandse Gemeenten | 0.63 | 19/06/2027 | EUR | 100,000 | 105,465 | 0.07 |
| Bayer Capital | 2.13 | 15/12/2029 | EUR | 100,000 | 105,933 | 0.07 |
| BMW Finance | 0.13 | 03/07/2020 | EUR | 150,000 | 150,539 | 0.10 |
| BMW Finance | 0.38 | 10/07/2023 | EUR | 100,000 | 101,245 | 0.07 |
| BMW Finance | 1.50 | 06/02/2029 | EUR | 50,000 | 52,979 | 0.03 |
| BNG Bank | 0.05 | 11/07/2023 | EUR | 100,000 | 101,943 | 0.07 |
| BNG Bank | 0.75 | 24/01/2029 | EUR | 100,000 | 106,364 | 0.07 |
| Cooperatieve Rabobank | 0.50 | 06/12/2022 | EUR | 100,000 | 102,650 | 0.07 |
| Cooperatieve Rabobank | 3.88 | 25/07/2023 | EUR | 100,000 | 115,140 | 0.08 |
| Cooperatieve Rabobank | 1.25 | 23/03/2026 | EUR | 100,000 | 107,595 | 0.07 |
| Cooperatieve Rabobank | 0.88 | 08/02/2028 | EUR | 100,000 | 106,795 | 0.07 |
| CRH Funding | 1.88 | 09/01/2024 | EUR | 100,000 | 107,642 | 0.07 |
| Daimler International Finance | 0.20 | 13/09/2021 | EUR | 100,000 | 100,577 | 0.07 |
| Daimler International Finance | 0.25 | 11/05/2022 | EUR | 100,000 | 100,679 | 0.07 |
| De Volksbank | 3.50 | 28/09/2020 | EUR | 100,000 | 104,956 | 0.07 |
| Deutsche Telekom International Finance | 4.25 | 13/07/2022 | EUR | 90,000 | 101,840 | 0.07 |
| Deutsche Telekom International Finance | 0.88 | 30/01/2024 | EUR | 100,000 | 103,690 | 0.07 |
| Deutsche Telekom International Finance | 0.63 | 13/12/2024 | EUR | 100,000 | 102,218 | 0.07 |
| EDP Finance | 4.88 | 14/09/2020 | EUR | 100,000 | 106,036 | 0.07 |
| Enel Finance International | 5.00 | 14/09/2022 | EUR | 100,000 | 116,297 | 0.08 |
| Enel Finance International | 1.00 | 16/09/2024 | EUR | 100,000 | 104,255 | 0.07 |
| Heineken | 1.00 | 04/05/2026 | EUR | 100,000 | 104,617 | 0.07 |
| ING Bank | 1.88 | 22/05/2023 | EUR | 100,000 | 108,813 | 0.07 |
| ING Bank | 0.75 | 18/02/2029 | EUR | 100,000 | 105,485 | 0.07 |
| ING Groep | 0.75 | 09/03/2022 | EUR | 100,000 | 102,070 | 0.07 |
| ING Groep | 2.13 | 10/01/2026 | EUR | 100,000 | 109,545 | 0.07 |
| ING Groep | 2.50 | 15/02/2029 | EUR | 100,000 | 106,621 | 0.07 |
| Innogy Finance | 1.00 | 13/04/2025 | EUR | 150,000 | 156,980 | 0.10 |
| JAB Holdings | 1.25 | 22/05/2024 | EUR | 100,000 | 103,990 | 0.07 |
| Linde Finance | 0.25 | 18/01/2022 | EUR | 100,000 | 101,482 | 0.07 |
| Mylan | 1.25 | 23/11/2020 | EUR | 100,000 | 101,126 | 0.07 |
| Nederlandse Financierings Maatschappij voor Ontwikkelingslanden | 0.13 | 04/11/2020 | EUR | 100,000 | 100,975 | 0.07 |
| Nederlandse Waterschapsbank | 0.25 | 07/06/2024 | EUR | 100,000 | 103,003 | 0.07 |
| Nederlandse Waterschapsbank | 1.00 | 03/09/2025 | EUR | 200,000 | 215,554 | 0.14 |
| Nederlandse Waterschapsbank | 1.25 | 07/06/2032 | EUR | 100,000 | 110,835 | 0.07 |
| NN Group | 0.88 | 13/01/2023 | EUR | 100,000 | 102,973 | 0.07 |
| RELX Finance | 1.38 | 12/05/2026 | EUR | 100,000 | 106,055 | 0.07 |
| Repsol International Finance | 0.50 | 23/05/2022 | EUR | 100,000 | 101,848 | 0.07 |
| Shell International Finance | 0.38 | 15/02/2025 | EUR | 150,000 | 153,993 | 0.10 |
| Siemens Financieringsmaatschappij | 2.88 | 10/03/2028 | EUR | 70,000 | 85,240 | 0.06 |
| TenneT Holding | 1.38 | 05/06/2028 | EUR | 100,000 | 108,011 | 0.07 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.98%) (continued)** | | | | | | |
| **Transferable securities (2018: 98.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 35.77%) (continued)** | | | | | | |
| **Netherlands (2018: 4.49%) (continued)** | | | | | | |
| Unilever | 1.75 | 05/08/2020 | EUR | 100,000 | 102,162 | 0.07 |
| Unilever | 1.38 | 04/09/2030 | EUR | 100,000 | 108,206 | 0.07 |
| Volkswagen International Finance | 1.88 | 30/03/2027 | EUR | 100,000 | 103,909 | 0.07 |
| Volkswagen International Finance | 3.25 | 18/11/2030 | EUR | 100,000 | 113,740 | 0.08 |
| Volkswagen International Finance | 3.75 | Perpetual | EUR | 80,000 | 83,407 | 0.05 |
| Volkswagen International Finance | 5.13 | Perpetual | EUR | 150,000 | 168,228 | 0.11 |
| Vonovia Finance | 0.75 | 25/01/2022 | EUR | 100,000 | 102,302 | 0.07 |
| Vonovia Finance | 1.50 | 22/03/2026 | EUR | 100,000 | 105,553 | 0.07 |
| | | | | | 6,647,490 | 4.43 |
| **New Zealand (2018: 0.24%)** | | | | | | |
| ANZ New Zealand Int'l | 0.13 | 22/09/2023 | EUR | 100,000 | 101,342 | 0.06 |
| ASB Finance | 0.50 | 10/06/2022 | EUR | 100,000 | 101,576 | 0.07 |
| Westpac Securities | 0.25 | 06/04/2022 | EUR | 100,000 | 101,527 | 0.07 |
| Westpac Securities | 0.50 | 17/01/2024 | EUR | 100,000 | 102,963 | 0.07 |
| | | | | | 407,408 | 0.27 |
| **Norway (2018: 0.59%)** | | | | | | |
| DNB Boligkreditt | 0.05 | 11/01/2022 | EUR | 100,000 | 101,122 | 0.06 |
| DNB Boligkreditt | 0.38 | 14/11/2023 | EUR | 100,000 | 102,809 | 0.07 |
| DNB Boligkreditt | 0.25 | 07/09/2026 | EUR | 100,000 | 101,856 | 0.07 |
| Eika Boligkreditt | 0.50 | 28/08/2025 | EUR | 100,000 | 103,508 | 0.07 |
| Equinor | 1.25 | 17/02/2027 | EUR | 100,000 | 107,532 | 0.07 |
| Santander Consumer Bank | 0.75 | 01/03/2023 | EUR | 100,000 | 101,825 | 0.07 |
| SpareBank 1 Boligkreditt | 0.38 | 09/03/2023 | EUR | 100,000 | 102,659 | 0.07 |
| SpareBank 1 SR-Bank | 2.13 | 14/04/2021 | EUR | 100,000 | 104,003 | 0.07 |
| Sparebanken Vest Boligkreditt | 0.50 | 12/02/2026 | EUR | 100,000 | 103,673 | 0.07 |
| Statkraft | 2.50 | 28/11/2022 | EUR | 100,000 | 109,020 | 0.07 |
| Telenor | 1.13 | 31/05/2029 | EUR | 100,000 | 104,088 | 0.07 |
| | | | | | 1,142,095 | 0.76 |
| **Portugal (2018: Nil)** | | | | | | |
| Banco | 0.25 | 22/03/2024 | EUR | 100,000 | 101,499 | 0.07 |
| **Spain (2018: 1.89%)** | | | | | | |
| Abertis Infraestructuras | 2.38 | 27/09/2027 | EUR | 100,000 | 107,390 | 0.07 |
| Adif - Alta Velocidad | 0.80 | 05/07/2023 | EUR | 100,000 | 103,268 | 0.07 |
| Ayt Cedulas Cajas Global | 4.25 | 25/10/2023 | EUR | 100,000 | 118,892 | 0.08 |
| Banco Bilbao Vizcaya Argentaria | 3.50 | 07/10/2020 | EUR | 100,000 | 105,006 | 0.07 |
| Banco Bilbao Vizcaya Argentaria | 1.38 | 14/05/2025 | EUR | 100,000 | 104,492 | 0.07 |
| Banco Bilbao Vizcaya Argentaria | 0.88 | 22/11/2026 | EUR | 100,000 | 106,482 | 0.07 |
| Banco de Sabadell | 0.63 | 03/11/2020 | EUR | 100,000 | 101,371 | 0.06 |
| Banco Santander | 3.13 | 19/01/2027 | EUR | 100,000 | 113,063 | 0.08 |
| Banco Santander | 1.13 | 25/10/2028 | EUR | 100,000 | 108,558 | 0.07 |
| Bankia | 0.88 | 21/01/2021 | EUR | 100,000 | 101,972 | 0.07 |
| Bankia | 1.00 | 14/03/2023 | EUR | 100,000 | 104,590 | 0.07 |
| Bankia | 4.00 | 03/02/2025 | EUR | 100,000 | 122,416 | 0.08 |
| CaixaBank | 3.63 | 18/01/2021 | EUR | 150,000 | 159,348 | 0.11 |
| CaixaBank | 0.75 | 18/04/2023 | EUR | 100,000 | 102,004 | 0.07 |
| CaixaBank | 1.13 | 27/03/2026 | EUR | 100,000 | 102,717 | 0.07 |
| Cedulas TDA 6 Fondo de Titulizacion de Activos | 3.88 | 23/05/2025 | EUR | 100,000 | 123,743 | 0.08 |
| Criteria Caixa | 1.63 | 21/04/2022 | EUR | 100,000 | 104,052 | 0.07 |
| Enagas Financiaciones | 2.50 | 11/04/2022 | EUR | 100,000 | 107,474 | 0.07 |
| FCC Aqualia | 1.41 | 08/06/2022 | EUR | 100,000 | 102,957 | 0.07 |
| Iberdrola Finanzas | 1.00 | 07/03/2025 | EUR | 100,000 | 104,965 | 0.07 |
| Iberdrola Finanzas | 1.62 | 29/11/2029 | EUR | 100,000 | 109,589 | 0.07 |
| Merlin Properties Socimi | 1.75 | 26/05/2025 | EUR | 100,000 | 104,791 | 0.07 |
| Naturgy Capital Markets | 1.13 | 11/04/2024 | EUR | 100,000 | 104,818 | 0.07 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.98%) (continued)** | | | | | | |
| **Transferable securities (2018: 98.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 35.77%) (continued)** | | | | | | |
| **Spain (2018: 1.89%) (continued)** | | | | | | |
| Programa Cedulas TDA Fondo de Titulizacion de Activos | 4.25 | 10/04/2031 | EUR | 100,000 | 144,022 | 0.10 |
| Telefonica Emisiones | 3.99 | 23/01/2023 | EUR | 100,000 | 114,270 | 0.08 |
| Telefonica Emisiones | 1.45 | 22/01/2027 | EUR | 100,000 | 106,278 | 0.07 |
| Telefonica Emisiones | 1.79 | 12/03/2029 | EUR | 100,000 | 108,091 | 0.07 |
| | | | | | 2,996,619 | 2.00 |
| **Sweden (2018: 0.81%)** | | | | | | |
| Credit Mutuel Arkea | 0.13 | 05/10/2023 | EUR | 100,000 | 102,945 | 0.07 |
| Investor | 1.50 | 12/09/2030 | EUR | 100,000 | 108,037 | 0.07 |
| Lansforsakringar Hypotek | 0.38 | 14/03/2024 | EUR | 100,000 | 102,836 | 0.07 |
| Skandinaviska Enskilda Banken | 0.75 | 15/11/2027 | EUR | 100,000 | 105,608 | 0.07 |
| Skandinaviska Enskilda Banken | 0.75 | 24/08/2021 | EUR | 100,000 | 102,023 | 0.07 |
| Stadshypotek | 0.75 | 01/11/2027 | EUR | 100,000 | 105,627 | 0.07 |
| Svenska Handelsbanken | 1.25 | 02/03/2028 | EUR | 100,000 | 101,881 | 0.07 |
| Sveriges Sakerstallda Obligationer | 0.38 | 16/02/2024 | EUR | 100,000 | 102,948 | 0.07 |
| Swedbank Hypotek | 0.40 | 08/05/2024 | EUR | 100,000 | 103,148 | 0.07 |
| Telia | 3.88 | 01/10/2025 | EUR | 50,000 | 60,096 | 0.03 |
| | | | | | 995,149 | 0.66 |
| **Switzerland (2018: 0.17%)** | | | | | | |
| Credit Suisse | 1.50 | 10/04/2026 | EUR | 100,000 | 107,936 | 0.07 |
| UBS Group Funding Switzerland | 1.25 | 17/04/2025 | EUR | 200,000 | 207,912 | 0.14 |
| | | | | | 315,848 | 0.21 |
| **United Arab Emirates (2018: 0.09%)** | | | | | | |
| Emirates Telecommunications Group | 1.75 | 18/06/2021 | EUR | 100,000 | 103,512 | 0.07 |
| **United Kingdom (2018: 1.53%)** | | | | | | |
| AstraZeneca | 1.25 | 12/05/2028 | EUR | 100,000 | 105,074 | 0.07 |
| Aviva | 0.63 | 27/10/2023 | EUR | 100,000 | 101,991 | 0.07 |
| Barclays | 1.88 | 23/03/2021 | EUR | 100,000 | 103,091 | 0.07 |
| Barclays | 1.50 | 03/09/2023 | EUR | 100,000 | 102,564 | 0.07 |
| Barclays Bank | 4.25 | 02/03/2022 | EUR | 50,000 | 56,205 | 0.03 |
| BAT International Finance | 1.25 | 13/03/2027 | EUR | 100,000 | 99,160 | 0.07 |
| BP Capital Markets | 1.37 | 03/03/2022 | EUR | 100,000 | 104,204 | 0.07 |
| BP Capital Markets | 1.57 | 16/02/2027 | EUR | 100,000 | 108,202 | 0.07 |
| BP Capital Markets | 1.23 | 08/05/2031 | EUR | 100,000 | 103,706 | 0.07 |
| British Telecommunications | 0.50 | 23/06/2022 | EUR | 100,000 | 101,327 | 0.07 |
| Compass Group | 1.88 | 27/01/2023 | EUR | 100,000 | 107,184 | 0.07 |
| Diageo Finance | 1.50 | 22/10/2027 | EUR | 100,000 | 108,076 | 0.07 |
| HSBC Bank | 4.00 | 15/01/2021 | EUR | 50,000 | 53,228 | 0.03 |
| HSBC Holdings | 2.50 | 15/03/2027 | EUR | 100,000 | 114,562 | 0.08 |
| Imperial Brands Finance | 0.50 | 27/07/2021 | EUR | 100,000 | 100,858 | 0.07 |
| Lloyds Bank | 0.38 | 18/01/2021 | EUR | 100,000 | 101,183 | 0.07 |
| Lloyds Bank | 0.50 | 11/04/2023 | EUR | 50,000 | 51,392 | 0.02 |
| Lloyds Banking Group | 1.00 | 09/11/2023 | EUR | 100,000 | 101,414 | 0.07 |
| National Westminster Bank | 0.50 | 15/05/2024 | EUR | 100,000 | 103,019 | 0.07 |
| Nationwide Building Society | 0.50 | 23/02/2024 | EUR | 100,000 | 103,028 | 0.07 |
| Nationwide Building Society | 1.50 | 08/03/2026 | EUR | 100,000 | 102,292 | 0.07 |
| Natwest Markets | 0.63 | 02/03/2022 | EUR | 100,000 | 100,540 | 0.07 |
| Santander UK | 0.25 | 09/08/2021 | EUR | 100,000 | 101,313 | 0.07 |
| Santander UK | 0.50 | 10/01/2025 | EUR | 100,000 | 103,125 | 0.07 |
| Santander UK Group Holdings | 0.38 | 20/09/2023 | EUR | 100,000 | 102,492 | 0.07 |
| SSE | 1.38 | 04/09/2027 | EUR | 100,000 | 104,329 | 0.07 |
| Standard Chartered | 1.63 | 13/06/2021 | EUR | 100,000 | 103,223 | 0.07 |
| Vodafone Group | 0.38 | 22/11/2021 | EUR | 100,000 | 101,164 | 0.07 |
| Vodafone Group | 2.20 | 25/08/2026 | EUR | 100,000 | 111,761 | 0.07 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.98%) (continued)** | | | | | | |
| **Transferable securities (2018: 98.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 35.77%) (continued)** | | | | | | |
| **United Kingdom (2018: 1.53%) (continued)** | | | | | | |
| Vodafone Group | 1.88 | 20/11/2029 | EUR | 100,000 | 107,641 | 0.07 |
| Vodafone Group | 1.63 | 24/11/2030 | EUR | 100,000 | 103,953 | 0.07 |
| | | | | | 3,071,301 | 2.05 |
| **United States of America (2018: 3.17%)** | | | | | | |
| 3M | 1.75 | 15/05/2030 | EUR | 100,000 | 112,191 | 0.07 |
| AbbVie | 1.38 | 17/05/2024 | EUR | 100,000 | 104,648 | 0.07 |
| Altria Group | 1.70 | 15/06/2025 | EUR | 100,000 | 103,985 | 0.07 |
| American Honda Finance | 1.38 | 10/11/2022 | EUR | 100,000 | 104,702 | 0.07 |
| Amgen | 1.25 | 25/02/2022 | EUR | 100,000 | 103,170 | 0.07 |
| Apple | 0.88 | 24/05/2025 | EUR | 100,000 | 105,107 | 0.07 |
| AT&T | 1.45 | 01/06/2022 | EUR | 100,000 | 104,119 | 0.07 |
| AT&T | 3.15 | 04/09/2036 | EUR | 100,000 | 113,437 | 0.08 |
| Bank of America | 1.63 | 14/09/2022 | EUR | 100,000 | 105,092 | 0.07 |
| Bank of America | 1.66 | 25/04/2028 | EUR | 100,000 | 106,769 | 0.07 |
| Bank of America | 1.38 | 09/05/2030 | EUR | 100,000 | 104,046 | 0.07 |
| Berkshire Hathaway | 1.13 | 16/03/2027 | EUR | 100,000 | 104,977 | 0.07 |
| Booking Holdings | 0.80 | 10/03/2022 | EUR | 100,000 | 102,271 | 0.07 |
| Citigroup | 0.75 | 26/10/2023 | EUR | 100,000 | 102,348 | 0.07 |
| Citigroup | 1.75 | 28/01/2025 | EUR | 100,000 | 107,650 | 0.07 |
| Coca-Cola | 0.50 | 08/03/2024 | EUR | 100,000 | 102,515 | 0.07 |
| Discovery Communications | 1.90 | 19/03/2027 | EUR | 100,000 | 105,567 | 0.07 |
| Eli Lilly & Co | 2.13 | 03/06/2030 | EUR | 100,000 | 116,523 | 0.08 |
| FedEx | 0.70 | 13/05/2022 | EUR | 100,000 | 101,751 | 0.07 |
| Ford Motor Credit | 3.02 | 06/03/2024 | EUR | 100,000 | 106,063 | 0.07 |
| General Electric | 0.38 | 17/05/2022 | EUR | 100,000 | 100,569 | 0.07 |
| General Electric | 1.25 | 26/05/2023 | EUR | 100,000 | 103,213 | 0.07 |
| Goldman Sachs Group | 2.63 | 19/08/2020 | EUR | 100,000 | 103,142 | 0.07 |
| Goldman Sachs Group | 2.00 | 27/07/2023 | EUR | 50,000 | 53,410 | 0.03 |
| Goldman Sachs Group | 1.38 | 15/05/2024 | EUR | 50,000 | 51,852 | 0.02 |
| Goldman Sachs Group | 2.00 | 01/11/2028 | EUR | 50,000 | 54,250 | 0.04 |
| International Bank for Reconstruction & Development | 0.13 | 23/10/2020 | EUR | 100,000 | 100,997 | 0.07 |
| International Bank for Reconstruction & Development | 1.50 | 14/01/2036 | EUR | 30,000 | 34,911 | 0.01 |
| International Business Machines | 0.95 | 23/05/2025 | EUR | 100,000 | 104,038 | 0.07 |
| JPMorgan Chase & Co | 1.50 | 26/10/2022 | EUR | 100,000 | 105,020 | 0.07 |
| JPMorgan Chase & Co | 0.63 | 25/01/2024 | EUR | 100,000 | 102,035 | 0.07 |
| JPMorgan Chase & Co | 1.81 | 12/06/2029 | EUR | 100,000 | 109,297 | 0.07 |
| Kellogg | 1.25 | 10/03/2025 | EUR | 100,000 | 104,510 | 0.07 |
| McDonald's | 1.75 | 03/05/2028 | EUR | 100,000 | 110,287 | 0.07 |
| Merck & Co | 0.50 | 02/11/2024 | EUR | 100,000 | 102,883 | 0.07 |
| Metropolitan Life Global Funding I | 0.38 | 09/04/2024 | EUR | 100,000 | 101,300 | 0.07 |
| Microsoft | 3.13 | 06/12/2028 | EUR | 100,000 | 125,882 | 0.08 |
| Morgan Stanley | 1.00 | 02/12/2022 | EUR | 100,000 | 103,113 | 0.07 |
| Morgan Stanley | 1.88 | 27/04/2027 | EUR | 100,000 | 108,746 | 0.07 |
| Nasdaq | 3.88 | 07/06/2021 | EUR | 100,000 | 107,520 | 0.07 |
| Nestle Holdings | 0.88 | 18/07/2025 | EUR | 100,000 | 105,344 | 0.07 |
| Philip Morris International | 2.88 | 03/03/2026 | EUR | 100,000 | 115,534 | 0.08 |
| Procter & Gamble | 4.88 | 11/05/2027 | EUR | 50,000 | 68,228 | 0.05 |
| Prologis | 1.38 | 13/05/2021 | EUR | 100,000 | 102,488 | 0.07 |
| Thermo Fisher Scientific | 1.40 | 23/01/2026 | EUR | 100,000 | 105,838 | 0.07 |
| Toyota Motor Credit* | - | 21/07/2021 | EUR | 100,000 | 100,351 | 0.07 |
| United Technologies | 1.25 | 22/05/2023 | EUR | 100,000 | 104,317 | 0.07 |
| Verizon Communications | 3.25 | 17/02/2026 | EUR | 100,000 | 118,693 | 0.08 |
| Verizon Communications | 1.25 | 08/04/2030 | EUR | 100,000 | 103,904 | 0.07 |
| Walmart | 4.88 | 21/09/2029 | EUR | 50,000 | 71,885 | 0.05 |
| Wells Fargo & Co | 1.00 | 02/02/2027 | EUR | 100,000 | 102,940 | 0.07 |
| | | | | | 5,103,428 | 3.40 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.98%) (continued)** | | | | | | |
| **Transferable securities (2018: 98.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 35.77%) (continued)** | | | | | | |
| **Venezuela (2018: Nil)** | | | | | | |
| Corp Andina de Fomento | 0.50 | 25/01/2022 | EUR | 100,000 | 101,133 | 0.06 |
| **Total corporate bonds** | | | | | **55,174,147** | **36.77** |
| **Government bonds (2018: 63.21%)** | | | | | | |
| **Austria (2018: 2.17%)** | | | | | | |
| Austria (Government of) | 3.90 | 15/07/2020 | EUR | 180,000 | 188,452 | 0.13 |
| Austria (Government of) | 3.50 | 15/09/2021 | EUR | 190,000 | 207,680 | 0.14 |
| Austria (Government of) | 3.65 | 20/04/2022 | EUR | 140,000 | 157,078 | 0.10 |
| Austria (Government of)* | - | 20/09/2022 | EUR | 70,000 | 71,437 | 0.05 |
| Austria (Government of) | 3.40 | 22/11/2022 | EUR | 140,000 | 159,344 | 0.11 |
| Austria (Government of)* | - | 15/07/2023 | EUR | 110,000 | 112,587 | 0.08 |
| Austria (Government of) | 1.75 | 20/10/2023 | EUR | 130,000 | 143,194 | 0.10 |
| Austria (Government of) | 1.65 | 21/10/2024 | EUR | 130,000 | 144,958 | 0.10 |
| Austria (Government of) | 1.20 | 20/10/2025 | EUR | 140,000 | 154,384 | 0.10 |
| Austria (Government of) | 4.85 | 15/03/2026 | EUR | 120,000 | 162,691 | 0.11 |
| Austria (Government of) | 0.75 | 20/10/2026 | EUR | 180,000 | 193,851 | 0.13 |
| Austria (Government of) | 0.50 | 20/04/2027 | EUR | 110,000 | 116,489 | 0.08 |
| Austria (Government of) | 6.25 | 15/07/2027 | EUR | 110,000 | 168,239 | 0.11 |
| Austria (Government of) | 0.75 | 20/02/2028 | EUR | 130,000 | 140,348 | 0.09 |
| Austria (Government of) | 0.50 | 20/02/2029 | EUR | 90,000 | 94,847 | 0.06 |
| Austria (Government of) | 2.40 | 23/05/2034 | EUR | 90,000 | 117,584 | 0.08 |
| Austria (Government of) | 4.15 | 15/03/2037 | EUR | 165,000 | 271,308 | 0.18 |
| Austria (Government of) | 3.15 | 20/06/2044 | EUR | 100,000 | 159,971 | 0.11 |
| Austria (Government of) | 1.50 | 20/02/2047 | EUR | 80,000 | 96,686 | 0.06 |
| Austria (Government of) | 3.80 | 26/01/2062 | EUR | 40,000 | 82,840 | 0.06 |
| Austria (Government of) | 1.50 | 02/11/2086 | EUR | 20,000 | 24,622 | 0.01 |
| Austria (Government of) | 2.10 | 20/09/2117 | EUR | 70,000 | 108,896 | 0.07 |
| Autobahnen- und Schnell- strassen-Finanzierungs | 3.38 | 22/09/2025 | EUR | 50,000 | 61,460 | 0.03 |
| | | | | | 3,138,946 | 2.09 |
| **Belgium (2018: 3.44%)** | | | | | | |
| Belgium (Government of) | 3.75 | 28/09/2020 | EUR | 245,000 | 258,267 | 0.17 |
| Belgium (Government of) | 4.25 | 28/09/2021 | EUR | 190,000 | 211,214 | 0.14 |
| Belgium (Government of) | 4.00 | 28/03/2022 | EUR | 215,000 | 242,809 | 0.16 |
| Belgium (Government of) | 4.25 | 28/09/2022 | EUR | 110,000 | 127,670 | 0.09 |
| Belgium (Government of) | 4.25 | 28/09/2022 | EUR | 110,000 | 127,670 | 0.09 |
| Belgium (Government of) | 2.25 | 22/06/2023 | EUR | 160,000 | 178,300 | 0.12 |
| Belgium (Government of) | 0.20 | 22/10/2023 | EUR | 100,000 | 103,153 | 0.07 |
| Belgium (Government of) | 2.60 | 22/06/2024 | EUR | 110,000 | 126,943 | 0.08 |
| Belgium (Government of) | 2.60 | 22/06/2024 | EUR | 80,000 | 92,322 | 0.06 |
| Belgium (Government of) | 0.50 | 22/10/2024 | EUR | 160,000 | 167,779 | 0.11 |
| Belgium (Government of) | 0.80 | 22/06/2025 | EUR | 190,000 | 202,980 | 0.14 |
| Belgium (Government of) | 4.50 | 28/03/2026 | EUR | 140,000 | 185,529 | 0.12 |
| Belgium (Government of) | 1.00 | 22/06/2026 | EUR | 170,000 | 184,915 | 0.12 |
| Belgium (Government of) | 0.80 | 22/06/2027 | EUR | 160,000 | 172,028 | 0.11 |
| Belgium (Government of) | 5.50 | 28/03/2028 | EUR | 240,000 | 357,563 | 0.24 |
| Belgium (Government of) | 0.80 | 22/06/2028 | EUR | 170,000 | 182,810 | 0.12 |
| Belgium (Government of) | 0.90 | 22/06/2029 | EUR | 120,000 | 129,983 | 0.09 |
| Belgium (Government of) | 1.00 | 22/06/2031 | EUR | 150,000 | 163,724 | 0.11 |
| Belgium (Government of) | 4.00 | 28/03/2032 | EUR | 90,000 | 132,422 | 0.09 |
| Belgium (Government of) | 1.25 | 22/04/2033 | EUR | 70,000 | 78,511 | 0.05 |
| Belgium (Government of) | 3.00 | 22/06/2034 | EUR | 130,000 | 178,816 | 0.12 |
| Belgium (Government of) | 5.00 | 28/03/2035 | EUR | 240,000 | 405,257 | 0.28 |
| Belgium (Government of) | 1.45 | 22/06/2037 | EUR | 90,000 | 102,716 | 0.07 |
| Belgium (Government of) | 1.90 | 22/06/2038 | EUR | 80,000 | 97,746 | 0.07 |
| Belgium (Government of) | 4.25 | 28/03/2041 | EUR | 235,000 | 400,255 | 0.27 |
| Belgium (Government of) | 3.75 | 22/06/2045 | EUR | 120,000 | 201,173 | 0.13 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.98%) (continued)** | | | | | | |
| **Transferable securities (2018: 98.98%) (continued)** | | | | | | |
| **Government bonds (2018: 63.21%) (continued)** | | | | | | |
| **Belgium (2018: 3.44%) (continued)** | | | | | | |
| Belgium (Government of) | 1.60 | 22/06/2047 | EUR | 180,000 | 209,363 | 0.14 |
| Belgium (Government of) | 1.70 | 22/06/2050 | EUR | 70,000 | 82,398 | 0.05 |
| Belgium (Government of) | 2.25 | 22/06/2057 | EUR | 60,000 | 79,415 | 0.05 |
| Belgium (Government of) | 2.15 | 22/06/2066 | EUR | 40,000 | 52,426 | 0.03 |
| Flemish Community | 1.38 | 21/11/2033 | EUR | 100,000 | 111,021 | 0.07 |
| | | | | | 5,347,178 | 3.56 |
| **Bulgaria (2018: 0.09%)** | | | | | | |
| Bulgaria (Government of) | 2.63 | 26/03/2027 | EUR | 100,000 | 117,063 | 0.08 |
| **Canada (2018: 0.17%)** | | | | | | |
| Province of Alberta Canada | 0.63 | 18/04/2025 | EUR | 100,000 | 104,085 | 0.07 |
| Province of Ontario Canada | 3.00 | 28/09/2020 | EUR | 100,000 | 104,393 | 0.07 |
| Province of Quebec Canada | 0.88 | 04/05/2027 | EUR | 100,000 | 106,387 | 0.07 |
| | | | | | 314,865 | 0.21 |
| **Chile (2018: 0.09%)** | | | | | | |
| Chile (Government of) | 1.75 | 20/01/2026 | EUR | 100,000 | 109,672 | 0.07 |
| **Czech Republic (2018: 0.07%)** | | | | | | |
| Czech (Republic of) | 3.88 | 24/05/2022 | EUR | 100,000 | 112,291 | 0.07 |
| **Denmark (2018: 0.08%)** | | | | | | |
| Kommunekredit | 0.25 | 16/02/2024 | EUR | 100,000 | 102,670 | 0.07 |
| **Finland (2018: 0.88%)** | | | | | | |
| Finland (Government of) | 0.38 | 15/09/2020 | EUR | 80,000 | 80,988 | 0.05 |
| Finland (Government of) | 3.50 | 15/04/2021 | EUR | 60,000 | 64,508 | 0.04 |
| Finland (Government of)* | - | 15/04/2022 | EUR | 50,000 | 50,942 | 0.03 |
| Finland (Government of) | 1.63 | 15/09/2022 | EUR | 70,000 | 75,127 | 0.05 |
| Finland (Government of) | 1.50 | 15/04/2023 | EUR | 50,000 | 54,039 | 0.04 |
| Finland (Government of)* | - | 15/09/2023 | EUR | 70,000 | 71,695 | 0.05 |
| Finland (Government of) | 2.00 | 15/04/2024 | EUR | 60,000 | 67,389 | 0.04 |
| Finland (Government of) | 4.00 | 04/07/2025 | EUR | 80,000 | 101,719 | 0.07 |
| Finland (Government of) | 0.88 | 15/09/2025 | EUR | 50,000 | 53,993 | 0.04 |
| Finland (Government of) | 0.50 | 15/04/2026 | EUR | 70,000 | 74,014 | 0.05 |
| Finland (Government of) | 0.50 | 15/09/2027 | EUR | 80,000 | 84,656 | 0.06 |
| Finland (Government of) | 2.75 | 04/07/2028 | EUR | 50,000 | 63,202 | 0.04 |
| Finland (Government of) | 0.50 | 15/09/2028 | EUR | 70,000 | 74,046 | 0.05 |
| Finland (Government of) | 0.50 | 15/09/2029 | EUR | 30,000 | 31,625 | 0.02 |
| Finland (Government of) | 0.75 | 15/04/2031 | EUR | 70,000 | 75,517 | 0.05 |
| Finland (Government of) | 1.13 | 15/04/2034 | EUR | 40,000 | 45,182 | 0.03 |
| Finland (Government of) | 2.63 | 04/07/2042 | EUR | 80,000 | 118,860 | 0.08 |
| Finland (Government of) | 1.38 | 15/04/2047 | EUR | 20,000 | 24,329 | 0.02 |
| Finnvera | 0.50 | 13/04/2026 | EUR | 100,000 | 104,604 | 0.07 |
| Municipality Finance | 1.25 | 23/02/2033 | EUR | 100,000 | 111,612 | 0.07 |
| | | | | | 1,428,047 | 0.95 |
| **France (2018: 16.25%)** | | | | | | |
| Agence Francaise de Developpement | 0.13 | 30/04/2022 | EUR | 100,000 | 101,581 | 0.07 |
| Agence Francaise de Developpement | 0.50 | 25/10/2022 | EUR | 100,000 | 102,968 | 0.07 |
| Agence Francaise de Developpement | 0.88 | 25/05/2031 | EUR | 100,000 | 105,469 | 0.07 |
| Bpifrance Financement | 0.25 | 14/02/2023 | EUR | 100,000 | 102,359 | 0.07 |
| Bpifrance Financement | 0.75 | 25/11/2024 | EUR | 200,000 | 210,419 | 0.14 |
| Caisse d'Amortissement de la Dette Sociale | 0.05 | 25/11/2020 | EUR | 200,000 | 201,501 | 0.13 |
| Caisse d'Amortissement de la Dette Sociale | 3.38 | 25/04/2021 | EUR | 200,000 | 214,408 | 0.14 |
| Caisse d'Amortissement de la Dette Sociale | 0.13 | 25/11/2022 | EUR | 100,000 | 102,211 | 0.07 |
| Caisse d'Amortissement de la Dette Sociale | 0.13 | 25/10/2023 | EUR | 100,000 | 102,447 | 0.07 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.98%) (continued)** | | | | | | |
| **Transferable securities (2018: 98.98%) (continued)** | | | | | | |
| **Government bonds (2018: 63.21%) (continued)** | | | | | | |
| **France (2018: 16.25%) (continued)** | | | | | | |
| Caisse d'Amortissement de la Dette Sociale | 1.38 | 25/11/2024 | EUR | 200,000 | 218,788 | 0.15 |
| Caisse Francaise de Financement Local | 0.63 | 26/01/2023 | EUR | 100,000 | 103,610 | 0.07 |
| Caisse Francaise de Financement Local | 0.20 | 27/04/2023 | EUR | 100,000 | 102,196 | 0.07 |
| Caisse Francaise de Financement Local | 1.00 | 25/04/2028 | EUR | 100,000 | 107,745 | 0.07 |
| Caisse Francaise de Financement Local | 3.00 | 02/10/2028 | EUR | 100,000 | 126,436 | 0.08 |
| France (Government of) | 2.50 | 25/10/2020 | EUR | 420,000 | 437,469 | 0.29 |
| France (Government of) | 0.25 | 25/11/2020 | EUR | 300,000 | 303,802 | 0.20 |
| France (Government of)* | - | 25/02/2021 | EUR | 380,000 | 384,367 | 0.26 |
| France (Government of) | 3.75 | 25/04/2021 | EUR | 480,000 | 519,045 | 0.35 |
| France (Government of)* | - | 25/05/2021 | EUR | 390,000 | 395,116 | 0.26 |
| France (Government of) | 3.25 | 25/10/2021 | EUR | 480,000 | 524,466 | 0.35 |
| France (Government of)* | - | 25/02/2022 | EUR | 240,000 | 244,374 | 0.16 |
| France (Government of) | 3.00 | 25/04/2022 | EUR | 590,000 | 652,117 | 0.44 |
| France (Government of) | 8.25 | 25/04/2022 | EUR | 20,000 | 25,098 | 0.02 |
| France (Government of)* | - | 25/05/2022 | EUR | 450,000 | 459,060 | 0.31 |
| France (Government of) | 2.25 | 25/10/2022 | EUR | 430,000 | 472,176 | 0.31 |
| France (Government of)* | - | 25/03/2023 | EUR | 340,000 | 348,169 | 0.23 |
| France (Government of) | 8.50 | 25/04/2023 | EUR | 130,000 | 175,928 | 0.12 |
| France (Government of) | 1.75 | 25/05/2023 | EUR | 480,000 | 525,105 | 0.35 |
| France (Government of) | 4.25 | 25/10/2023 | EUR | 500,000 | 606,429 | 0.40 |
| France (Government of) | 4.25 | 25/10/2023 | EUR | 50,000 | 60,643 | 0.04 |
| France (Government of)* | - | 25/03/2024 | EUR | 430,000 | 440,715 | 0.29 |
| France (Government of) | 2.25 | 25/05/2024 | EUR | 410,000 | 466,548 | 0.31 |
| France (Government of) | 1.75 | 25/11/2024 | EUR | 460,000 | 515,901 | 0.34 |
| France (Government of)* | - | 25/03/2025 | EUR | 180,000 | 184,168 | 0.12 |
| France (Government of) | 0.50 | 25/05/2025 | EUR | 470,000 | 495,344 | 0.33 |
| France (Government of) | 6.00 | 25/10/2025 | EUR | 400,000 | 563,331 | 0.38 |
| France (Government of) | 1.00 | 25/11/2025 | EUR | 390,000 | 424,506 | 0.28 |
| France (Government of) | 3.50 | 25/04/2026 | EUR | 460,000 | 583,146 | 0.39 |
| France (Government of) | 0.50 | 25/05/2026 | EUR | 460,000 | 486,106 | 0.32 |
| France (Government of) | 0.25 | 25/11/2026 | EUR | 450,000 | 467,281 | 0.31 |
| France (Government of) | 1.00 | 25/05/2027 | EUR | 400,000 | 438,727 | 0.29 |
| France (Government of) | 2.75 | 25/10/2027 | EUR | 480,000 | 599,653 | 0.40 |
| France (Government of) | 0.75 | 25/05/2028 | EUR | 450,000 | 484,856 | 0.32 |
| France (Government of) | 0.75 | 25/11/2028 | EUR | 420,000 | 452,146 | 0.30 |
| France (Government of) | 5.50 | 25/04/2029 | EUR | 420,000 | 650,461 | 0.43 |
| France (Government of) | 0.50 | 25/05/2029 | EUR | 290,000 | 304,574 | 0.20 |
| France (Government of) | 2.50 | 25/05/2030 | EUR | 510,000 | 645,006 | 0.43 |
| France (Government of) | 1.50 | 25/05/2031 | EUR | 570,000 | 660,455 | 0.45 |
| France (Government of) | 5.75 | 25/10/2032 | EUR | 390,000 | 675,253 | 0.46 |
| France (Government of) | 1.25 | 25/05/2034 | EUR | 300,000 | 338,659 | 0.23 |
| France (Government of) | 4.75 | 25/04/2035 | EUR | 330,000 | 553,703 | 0.37 |
| France (Government of) | 1.25 | 25/05/2036 | EUR | 380,000 | 427,218 | 0.28 |
| France (Government of) | 4.00 | 25/10/2038 | EUR | 310,000 | 508,570 | 0.34 |
| France (Government of) | 1.75 | 25/06/2039 | EUR | 230,000 | 280,233 | 0.19 |
| France (Government of) | 4.50 | 25/04/2041 | EUR | 480,000 | 861,081 | 0.58 |
| France (Government of) | 3.25 | 25/05/2045 | EUR | 330,000 | 522,125 | 0.35 |
| France (Government of) | 2.00 | 25/05/2048 | EUR | 350,000 | 450,629 | 0.30 |
| France (Government of) | 1.50 | 25/05/2050 | EUR | 140,000 | 161,154 | 0.11 |
| France (Government of) | 4.00 | 25/04/2055 | EUR | 180,000 | 343,479 | 0.23 |
| France (Government of) | 4.00 | 25/04/2060 | EUR | 190,000 | 376,639 | 0.25 |
| France (Government of) | 1.75 | 25/05/2066 | EUR | 110,000 | 135,184 | 0.09 |
| Regie Autonome des Transports Parisiens | 0.38 | 15/06/2024 | EUR | 200,000 | 206,061 | 0.14 |
| Region of Ile de France | 0.50 | 14/06/2025 | EUR | 100,000 | 104,199 | 0.07 |
| SA de Gestion de Stocks de Securite | 0.63 | 25/05/2023 | EUR | 100,000 | 104,234 | 0.07 |
| SFIL | 0.75 | 06/02/2026 | EUR | 100,000 | 105,019 | 0.07 |
| SNCF Mobilites | 4.63 | 02/02/2024 | EUR | 100,000 | 122,517 | 0.08 |
| SNCF Reseau | 4.50 | 30/01/2024 | EUR | 100,000 | 122,240 | 0.08 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.98%) (continued)** | | | | | | |
| **Transferable securities (2018: 98.98%) (continued)** | | | | | | |
| **Government bonds (2018: 63.21%) (continued)** | | | | | | |
| **France (2018: 16.25%) (continued)** | | | | | | |
| SNCF Reseau | 1.13 | 19/05/2027 | EUR | 100,000 | 108,120 | 0.07 |
| SNCF Reseau | 5.00 | 10/10/2033 | EUR | 60,000 | 96,130 | 0.06 |
| UNEDIC ASSEO | 0.63 | 17/02/2025 | EUR | 200,000 | 210,205 | 0.14 |
| UNEDIC ASSEO | 1.25 | 28/03/2027 | EUR | 100,000 | 110,269 | 0.07 |
| UNEDIC ASSEO | 1.50 | 20/04/2032 | EUR | 100,000 | 114,459 | 0.08 |
| UNEDIC ASSEO | 1.25 | 25/05/2033 | EUR | 100,000 | 111,296 | 0.07 |
| | | | | | 24,047,102 | 16.03 |
| **Germany (2018: 11.59%)** | | | | | | |
| Bundesobligation | 0.25 | 16/10/2020 | EUR | 260,000 | 263,275 | 0.18 |
| Bundesobligation* | - | 09/04/2021 | EUR | 260,000 | 263,474 | 0.18 |
| Bundesobligation* | - | 08/10/2021 | EUR | 230,000 | 234,032 | 0.16 |
| Bundesobligation* | - | 08/04/2022 | EUR | 210,000 | 214,531 | 0.14 |
| Bundesobligation* | - | 07/10/2022 | EUR | 250,000 | 256,305 | 0.17 |
| Bundesobligation* | - | 14/04/2023 | EUR | 200,000 | 205,658 | 0.14 |
| Bundesobligation* | - | 05/04/2024 | EUR | 270,000 | 278,725 | 0.19 |
| Bundesrepublik Deutschland | 3.00 | 04/07/2020 | EUR | 260,000 | 269,684 | 0.18 |
| Bundesrepublik Deutschland | 2.25 | 04/09/2020 | EUR | 180,000 | 186,347 | 0.12 |
| Bundesrepublik Deutschland* | - | 11/09/2020 | EUR | 140,000 | 141,190 | 0.09 |
| Bundesrepublik Deutschland* | - | 11/12/2020 | EUR | 180,000 | 181,928 | 0.12 |
| Bundesrepublik Deutschland | 2.50 | 04/01/2021 | EUR | 240,000 | 252,059 | 0.17 |
| Bundesrepublik Deutschland | 3.25 | 04/07/2021 | EUR | 230,000 | 248,639 | 0.17 |
| Bundesrepublik Deutschland | 2.25 | 04/09/2021 | EUR | 160,000 | 170,591 | 0.11 |
| Bundesrepublik Deutschland | 2.00 | 04/01/2022 | EUR | 240,000 | 256,897 | 0.17 |
| Bundesrepublik Deutschland | 1.75 | 04/07/2022 | EUR | 320,000 | 344,511 | 0.23 |
| Bundesrepublik Deutschland | 1.50 | 04/09/2022 | EUR | 210,000 | 225,316 | 0.15 |
| Bundesrepublik Deutschland | 1.50 | 15/02/2023 | EUR | 230,000 | 249,004 | 0.17 |
| Bundesrepublik Deutschland | 1.50 | 15/05/2023 | EUR | 250,000 | 272,017 | 0.18 |
| Bundesrepublik Deutschland | 2.00 | 15/08/2023 | EUR | 240,000 | 267,382 | 0.18 |
| Bundesrepublik Deutschland* | - | 13/10/2023 | EUR | 210,000 | 216,497 | 0.14 |
| Bundesrepublik Deutschland | 6.25 | 04/01/2024 | EUR | 120,000 | 158,363 | 0.11 |
| Bundesrepublik Deutschland | 1.75 | 15/02/2024 | EUR | 220,000 | 245,309 | 0.16 |
| Bundesrepublik Deutschland | 1.50 | 15/05/2024 | EUR | 210,000 | 232,691 | 0.16 |
| Bundesrepublik Deutschland | 1.00 | 15/08/2024 | EUR | 210,000 | 228,194 | 0.15 |
| Bundesrepublik Deutschland | 0.50 | 15/02/2025 | EUR | 270,000 | 287,548 | 0.19 |
| Bundesrepublik Deutschland | 1.00 | 15/08/2025 | EUR | 300,000 | 330,122 | 0.22 |
| Bundesrepublik Deutschland | 0.50 | 15/02/2026 | EUR | 300,000 | 321,781 | 0.21 |
| Bundesrepublik Deutschland* | - | 15/08/2026 | EUR | 360,000 | 374,109 | 0.25 |
| Bundesrepublik Deutschland | 0.25 | 15/02/2027 | EUR | 320,000 | 338,737 | 0.23 |
| Bundesrepublik Deutschland | 6.50 | 04/07/2027 | EUR | 200,000 | 314,099 | 0.21 |
| Bundesrepublik Deutschland | 0.50 | 15/08/2027 | EUR | 300,000 | 324,037 | 0.22 |
| Bundesrepublik Deutschland | 5.63 | 04/01/2028 | EUR | 170,000 | 259,934 | 0.17 |
| Bundesrepublik Deutschland | 0.50 | 15/02/2028 | EUR | 300,000 | 324,334 | 0.22 |
| Bundesrepublik Deutschland | 4.75 | 04/07/2028 | EUR | 160,000 | 236,036 | 0.16 |
| Bundesrepublik Deutschland | 0.25 | 15/08/2028 | EUR | 260,000 | 275,065 | 0.18 |
| Bundesrepublik Deutschland | 0.25 | 15/02/2029 | EUR | 240,000 | 253,631 | 0.17 |
| Bundesrepublik Deutschland | 6.25 | 04/01/2030 | EUR | 110,000 | 187,873 | 0.13 |
| Bundesrepublik Deutschland | 5.50 | 04/01/2031 | EUR | 230,000 | 386,191 | 0.26 |
| Bundesrepublik Deutschland | 4.75 | 04/07/2034 | EUR | 290,000 | 504,171 | 0.34 |
| Bundesrepublik Deutschland | 4.00 | 04/01/2037 | EUR | 280,000 | 477,830 | 0.32 |
| Bundesrepublik Deutschland | 4.25 | 04/07/2039 | EUR | 160,000 | 293,692 | 0.20 |
| Bundesrepublik Deutschland | 4.75 | 04/07/2040 | EUR | 210,000 | 415,285 | 0.28 |
| Bundesrepublik Deutschland | 3.25 | 04/07/2042 | EUR | 170,000 | 290,281 | 0.19 |
| Bundesrepublik Deutschland | 2.50 | 04/07/2044 | EUR | 370,000 | 578,279 | 0.39 |
| Bundesrepublik Deutschland | 2.50 | 15/08/2046 | EUR | 340,000 | 542,865 | 0.36 |
| Bundesrepublik Deutschland | 1.25 | 15/08/2048 | EUR | 190,000 | 242,523 | 0.16 |
| Bundesschatzanweisungen* | - | 12/06/2020 | EUR | 160,000 | 161,041 | 0.11 |
| Bundesschatzanweisungen* | - | 12/03/2021 | EUR | 180,000 | 182,303 | 0.12 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.98%) (continued)** | | | | | | |
| **Transferable securities (2018: 98.98%) (continued)** | | | | | | |
| **Government bonds (2018: 63.21%) (continued)** | | | | | | |
| **Germany (2018: 11.59%) (continued)** | | | | | | |
| Bundesschatzanweisungen* | - | 11/06/2021 | EUR | 80,000 | 81,192 | 0.04 |
| Free and Hanseatic City of Hamburg | 0.25 | 20/01/2025 | EUR | 100,000 | 103,048 | 0.07 |
| Free State of Bavaria | 2.38 | 08/09/2020 | EUR | 100,000 | 103,491 | 0.07 |
| Gemeinsame Deutsche Bundeslaender | 1.75 | 14/05/2024 | EUR | 140,000 | 154,561 | 0.10 |
| Gemeinsame Deutsche Bundeslaender | 0.75 | 25/09/2028 | EUR | 60,000 | 64,007 | 0.03 |
| Land Berlin* | - | 11/12/2024 | EUR | 200,000 | 203,259 | 0.14 |
| Land Berlin | 0.63 | 05/02/2029 | EUR | 100,000 | 105,448 | 0.07 |
| Land Thueringen | 0.50 | 02/03/2027 | EUR | 100,000 | 104,659 | 0.07 |
| State of Brandenburg | 0.25 | 19/10/2026 | EUR | 80,000 | 82,328 | 0.04 |
| State of Bremen | 1.00 | 25/02/2028 | EUR | 100,000 | 108,614 | 0.07 |
| State of Hesse | 0.13 | 20/06/2024 | EUR | 100,000 | 102,355 | 0.07 |
| State of Hesse | 0.63 | 07/04/2027 | EUR | 100,000 | 105,686 | 0.07 |
| State of Hesse | 0.75 | 04/08/2036 | EUR | 100,000 | 102,932 | 0.07 |
| State of Lower Saxony* | - | 01/03/2021 | EUR | 100,000 | 100,909 | 0.07 |
| State of Lower Saxony | 0.13 | 07/03/2023 | EUR | 100,000 | 102,102 | 0.07 |
| State of Lower Saxony | 0.63 | 20/01/2025 | EUR | 100,000 | 105,168 | 0.07 |
| State of North Rhine-Westphalia Germany | 0.13 | 16/03/2023 | EUR | 250,000 | 255,323 | 0.17 |
| State of North Rhine-Westphalia Germany | 0.20 | 17/04/2023 | EUR | 300,000 | 307,307 | 0.20 |
| State of North Rhine-Westphalia Germany | 0.50 | 16/02/2027 | EUR | 100,000 | 104,692 | 0.07 |
| State of North Rhine-Westphalia Germany | 2.38 | 13/05/2033 | EUR | 80,000 | 100,838 | 0.07 |
| State of North Rhine-Westphalia Germany | 1.10 | 13/03/2034 | EUR | 200,000 | 218,162 | 0.15 |
| State of North Rhine-Westphalia Germany | 1.50 | 12/06/2040 | EUR | 100,000 | 114,611 | 0.08 |
| State of North Rhine-Westphalia Germany | 1.95 | 26/09/2078 | EUR | 40,000 | 50,612 | 0.02 |
| State of Rhineland-Palatinate | 0.38 | 26/01/2027 | EUR | 100,000 | 103,720 | 0.07 |
| | | | | | 16,749,410 | 11.16 |
| **Indonesia (2018: 0.09%)** | | | | | | |
| Indonesia (Government of) | 2.63 | 14/06/2023 | EUR | 100,000 | 108,063 | 0.07 |
| **Ireland (2018: 1.15%)** | | | | | | |
| Ireland (Government of) | 5.00 | 18/10/2020 | EUR | 80,000 | 85,850 | 0.06 |
| Ireland (Government of) | 0.80 | 15/03/2022 | EUR | 80,000 | 82,915 | 0.06 |
| Ireland (Government of)* | - | 18/10/2022 | EUR | 60,000 | 60,995 | 0.04 |
| Ireland (Government of) | 3.90 | 20/03/2023 | EUR | 100,000 | 116,457 | 0.08 |
| Ireland (Government of) | 3.40 | 18/03/2024 | EUR | 100,000 | 118,116 | 0.08 |
| Ireland (Government of) | 5.40 | 13/03/2025 | EUR | 130,000 | 172,269 | 0.12 |
| Ireland (Government of) | 1.00 | 15/05/2026 | EUR | 140,000 | 151,321 | 0.10 |
| Ireland (Government of) | 0.90 | 15/05/2028 | EUR | 110,000 | 118,460 | 0.08 |
| Ireland (Government of) | 1.10 | 15/05/2029 | EUR | 70,000 | 76,367 | 0.05 |
| Ireland (Government of) | 2.40 | 15/05/2030 | EUR | 140,000 | 172,069 | 0.11 |
| Ireland (Government of) | 1.35 | 18/03/2031 | EUR | 50,000 | 55,689 | 0.04 |
| Ireland (Government of) | 1.30 | 15/05/2033 | EUR | 70,000 | 77,151 | 0.05 |
| Ireland (Government of) | 1.70 | 15/05/2037 | EUR | 70,000 | 81,149 | 0.05 |
| Ireland (Government of) | 2.00 | 18/02/2045 | EUR | 90,000 | 112,112 | 0.07 |
| Ireland (Government of) | 1.50 | 15/05/2050 | EUR | 60,000 | 66,070 | 0.04 |
| | | | | | 1,546,990 | 1.03 |
| **Israel (2018: 0.09%)** | | | | | | |
| Israel (Government of) | 2.88 | 29/01/2024 | EUR | 100,000 | 113,249 | 0.08 |
| Israel (Government of) | 2.50 | 16/01/2049 | EUR | 30,000 | 35,883 | 0.02 |
| | | | | | 149,132.00 | 0.10 |
| **Italy (2018: 12.72%)** | | | | | | |
| Cassa Depositi e Prestiti | 0.75 | 21/11/2022 | EUR | 100,000 | 99,050 | 0.06 |
| Italy Buoni Poliennali Del Tesoro | 0.35 | 15/06/2020 | EUR | 190,000 | 190,739 | 0.13 |
| Italy Buoni Poliennali Del Tesoro | 4.00 | 01/09/2020 | EUR | 310,000 | 324,555 | 0.22 |
| Italy Buoni Poliennali Del Tesoro | 0.20 | 15/10/2020 | EUR | 180,000 | 180,495 | 0.12 |
| Italy Buoni Poliennali Del Tesoro | 0.65 | 01/11/2020 | EUR | 170,000 | 171,467 | 0.11 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.98%) (continued)** | | | | | | |
| **Transferable securities (2018: 98.98%) (continued)** | | | | | | |
| **Government bonds (2018: 63.21%) (continued)** | | | | | | |
| **Italy (2018: 12.72%) (continued)** | | | | | | |
| Italy Buoni Poliennali Del Tesoro | 3.75 | 01/03/2021 | EUR | 290,000 | 307,312 | 0.20 |
| Italy Buoni Poliennali Del Tesoro | 0.05 | 15/04/2021 | EUR | 210,000 | 209,432 | 0.14 |
| Italy Buoni Poliennali Del Tesoro | 3.75 | 01/05/2021 | EUR | 210,000 | 223,463 | 0.15 |
| Italy Buoni Poliennali Del Tesoro | 0.45 | 01/06/2021 | EUR | 200,000 | 200,681 | 0.13 |
| Italy Buoni Poliennali Del Tesoro | 3.75 | 01/08/2021 | EUR | 370,000 | 395,723 | 0.26 |
| Italy Buoni Poliennali Del Tesoro | 4.75 | 01/09/2021 | EUR | 290,000 | 316,924 | 0.21 |
| Italy Buoni Poliennali Del Tesoro | 2.30 | 15/10/2021 | EUR | 230,000 | 239,582 | 0.16 |
| Italy Buoni Poliennali Del Tesoro | 0.35 | 01/11/2021 | EUR | 190,000 | 189,657 | 0.13 |
| Italy Buoni Poliennali Del Tesoro | 2.15 | 15/12/2021 | EUR | 210,000 | 218,167 | 0.15 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/03/2022 | EUR | 240,000 | 267,538 | 0.18 |
| Italy Buoni Poliennali Del Tesoro | 1.20 | 01/04/2022 | EUR | 220,000 | 223,142 | 0.15 |
| Italy Buoni Poliennali Del Tesoro | 1.35 | 15/04/2022 | EUR | 230,000 | 233,994 | 0.16 |
| Italy Buoni Poliennali Del Tesoro | 1.00 | 15/07/2022 | EUR | 130,000 | 130,808 | 0.09 |
| Italy Buoni Poliennali Del Tesoro | 0.90 | 01/08/2022 | EUR | 210,000 | 210,756 | 0.14 |
| Italy Buoni Poliennali Del Tesoro | 5.50 | 01/09/2022 | EUR | 275,000 | 314,892 | 0.21 |
| Italy Buoni Poliennali Del Tesoro | 1.45 | 15/09/2022 | EUR | 200,000 | 204,005 | 0.14 |
| Italy Buoni Poliennali Del Tesoro | 5.50 | 01/11/2022 | EUR | 250,000 | 287,605 | 0.19 |
| Italy Buoni Poliennali Del Tesoro | 0.95 | 01/03/2023 | EUR | 330,000 | 329,723 | 0.22 |
| Italy Buoni Poliennali Del Tesoro | 0.95 | 15/03/2023 | EUR | 180,000 | 179,843 | 0.12 |
| Italy Buoni Poliennali Del Tesoro | 4.50 | 01/05/2023 | EUR | 230,000 | 259,744 | 0.17 |
| Italy Buoni Poliennali Del Tesoro | 4.75 | 01/08/2023 | EUR | 320,000 | 366,597 | 0.24 |
| Italy Buoni Poliennali Del Tesoro | 2.45 | 01/10/2023 | EUR | 270,000 | 284,586 | 0.19 |
| Italy Buoni Poliennali Del Tesoro | 0.65 | 15/10/2023 | EUR | 200,000 | 196,687 | 0.13 |
| Italy Buoni Poliennali Del Tesoro | 9.00 | 01/11/2023 | EUR | 180,000 | 239,492 | 0.16 |
| Italy Buoni Poliennali Del Tesoro | 4.50 | 01/03/2024 | EUR | 300,000 | 343,873 | 0.23 |
| Italy Buoni Poliennali Del Tesoro | 1.85 | 15/05/2024 | EUR | 200,000 | 205,561 | 0.14 |
| Italy Buoni Poliennali Del Tesoro | 1.75 | 01/07/2024 | EUR | 100,000 | 101,997 | 0.06 |
| Italy Buoni Poliennali Del Tesoro | 3.75 | 01/09/2024 | EUR | 270,000 | 301,806 | 0.20 |
| Italy Buoni Poliennali Del Tesoro | 1.45 | 15/11/2024 | EUR | 190,000 | 190,738 | 0.13 |
| Italy Buoni Poliennali Del Tesoro | 2.50 | 01/12/2024 | EUR | 270,000 | 285,315 | 0.19 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/03/2025 | EUR | 290,000 | 345,592 | 0.23 |
| Italy Buoni Poliennali Del Tesoro | 1.45 | 15/05/2025 | EUR | 210,000 | 209,664 | 0.14 |
| Italy Buoni Poliennali Del Tesoro | 1.50 | 01/06/2025 | EUR | 250,000 | 250,346 | 0.17 |
| Italy Buoni Poliennali Del Tesoro | 2.50 | 15/11/2025 | EUR | 250,000 | 263,980 | 0.18 |
| Italy Buoni Poliennali Del Tesoro | 2.00 | 01/12/2025 | EUR | 210,000 | 215,761 | 0.14 |
| Italy Buoni Poliennali Del Tesoro | 4.50 | 01/03/2026 | EUR | 290,000 | 342,772 | 0.23 |
| Italy Buoni Poliennali Del Tesoro | 1.60 | 01/06/2026 | EUR | 220,000 | 220,298 | 0.15 |
| Italy Buoni Poliennali Del Tesoro | 2.10 | 15/07/2026 | EUR | 100,000 | 102,711 | 0.07 |
| Italy Buoni Poliennali Del Tesoro | 7.25 | 01/11/2026 | EUR | 150,000 | 207,048 | 0.14 |
| Italy Buoni Poliennali Del Tesoro | 1.25 | 01/12/2026 | EUR | 240,000 | 234,190 | 0.16 |
| Italy Buoni Poliennali Del Tesoro | 2.20 | 01/06/2027 | EUR | 200,000 | 206,572 | 0.14 |
| Italy Buoni Poliennali Del Tesoro | 2.05 | 01/08/2027 | EUR | 240,000 | 245,114 | 0.16 |
| Italy Buoni Poliennali Del Tesoro | 6.50 | 01/11/2027 | EUR | 330,000 | 448,283 | 0.30 |
| Italy Buoni Poliennali Del Tesoro | 2.00 | 01/02/2028 | EUR | 280,000 | 284,423 | 0.19 |
| Italy Buoni Poliennali Del Tesoro | 4.75 | 01/09/2028 | EUR | 310,000 | 385,357 | 0.26 |
| Italy Buoni Poliennali Del Tesoro | 2.80 | 01/12/2028 | EUR | 250,000 | 267,998 | 0.18 |
| Italy Buoni Poliennali Del Tesoro | 3.00 | 01/08/2029 | EUR | 130,000 | 140,732 | 0.09 |
| Italy Buoni Poliennali Del Tesoro | 5.25 | 01/11/2029 | EUR | 340,000 | 437,843 | 0.29 |
| Italy Buoni Poliennali Del Tesoro | 3.50 | 01/03/2030 | EUR | 300,000 | 337,712 | 0.23 |
| Italy Buoni Poliennali Del Tesoro | 6.00 | 01/05/2031 | EUR | 390,000 | 540,192 | 0.36 |
| Italy Buoni Poliennali Del Tesoro | 1.65 | 01/03/2032 | EUR | 250,000 | 234,630 | 0.16 |
| Italy Buoni Poliennali Del Tesoro | 5.75 | 01/02/2033 | EUR | 270,000 | 373,740 | 0.25 |
| Italy Buoni Poliennali Del Tesoro | 2.45 | 01/09/2033 | EUR | 290,000 | 292,958 | 0.20 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/08/2034 | EUR | 330,000 | 433,827 | 0.29 |
| Italy Buoni Poliennali Del Tesoro | 3.35 | 01/03/2035 | EUR | 170,000 | 187,853 | 0.13 |
| Italy Buoni Poliennali Del Tesoro | 2.25 | 01/09/2036 | EUR | 260,000 | 252,642 | 0.17 |
| Italy Buoni Poliennali Del Tesoro | 4.00 | 01/02/2037 | EUR | 340,000 | 406,268 | 0.27 |
| Italy Buoni Poliennali Del Tesoro | 2.95 | 01/09/2038 | EUR | 250,000 | 260,251 | 0.17 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.98%) (continued)** | | | | | | |
| **Transferable securities (2018: 98.98%) (continued)** | | | | | | |
| **Government bonds (2018: 63.21%) (continued)** | | | | | | |
| **Italy (2018: 12.72%) (continued)** | | | | | | |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/08/2039 | EUR | 260,000 | 348,472 | 0.23 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/09/2040 | EUR | 280,000 | 373,959 | 0.25 |
| Italy Buoni Poliennali Del Tesoro | 4.75 | 01/09/2044 | EUR | 210,000 | 276,206 | 0.18 |
| Italy Buoni Poliennali Del Tesoro | 3.25 | 01/09/2046 | EUR | 180,000 | 192,715 | 0.13 |
| Italy Buoni Poliennali Del Tesoro | 2.70 | 01/03/2047 | EUR | 190,000 | 185,317 | 0.12 |
| Italy Buoni Poliennali Del Tesoro | 3.45 | 01/03/2048 | EUR | 210,000 | 230,957 | 0.15 |
| Italy Buoni Poliennali Del Tesoro | 3.85 | 01/09/2049 | EUR | 150,000 | 173,182 | 0.12 |
| Italy Buoni Poliennali Del Tesoro | 2.80 | 01/03/2067 | EUR | 70,000 | 65,593 | 0.03 |
| Italy Certificati di Credito del Tesoro* | - | 27/11/2020 | EUR | 260,000 | 259,594 | 0.17 |
| Italy Certificati di Credito del Tesoro* | - | 29/06/2021 | EUR | 100,000 | 99,198 | 0.06 |
| | | | | | 18,759,899 | 12.50 |
| **Lithuania (2018: 0.02%)** | | | | | | |
| Lithuania (Government of) | 0.95 | 26/05/2027 | EUR | 30,000 | 32,095 | 0.02 |
| Lithuania (Government of) | 2.13 | 22/10/2035 | EUR | 20,000 | 23,401 | 0.02 |
| | | | | | 55,496 | 0.04 |
| **Luxembourg (2018: 0.21%)** | | | | | | |
| European Financial Stability Facility | 2.25 | 05/09/2022 | EUR | 150,000 | 163,658 | 0.12 |
| European Stability Mechanism | 0.50 | 05/03/2029 | EUR | 100,000 | 104,858 | 0.07 |
| Luxembourg (Government of) | 2.25 | 21/03/2022 | EUR | 10,000 | 10,814 | 0.01 |
| Luxembourg (Government of) | 2.13 | 10/07/2023 | EUR | 20,000 | 22,259 | 0.01 |
| Luxembourg (Government of) | 0.63 | 01/02/2027 | EUR | 20,000 | 21,288 | 0.01 |
| | | | | | 322,877 | 0.22 |
| **Mexico (2018: 0.27%)** | | | | | | |
| Mexican (Government of) | 1.88 | 23/02/2022 | EUR | 100,000 | 104,719 | 0.07 |
| Mexican (Government of) | 3.38 | 23/02/2031 | EUR | 100,000 | 116,125 | 0.08 |
| | | | | | 220,844 | 0.15 |
| **Netherlands (2018: 2.92%)** | | | | | | |
| Netherlands (Kingdom of) | 3.50 | 15/07/2020 | EUR | 170,000 | 177,383 | 0.12 |
| Netherlands (Kingdom of) | 3.25 | 15/07/2021 | EUR | 220,000 | 237,995 | 0.16 |
| Netherlands (Kingdom of)* | - | 15/01/2022 | EUR | 180,000 | 183,234 | 0.12 |
| Netherlands (Kingdom of) | 2.25 | 15/07/2022 | EUR | 180,000 | 196,462 | 0.13 |
| Netherlands (Kingdom of) | 3.75 | 15/01/2023 | EUR | 70,000 | 81,179 | 0.05 |
| Netherlands (Kingdom of) | 7.50 | 15/01/2023 | EUR | 100,000 | 129,467 | 0.09 |
| Netherlands (Kingdom of) | 1.75 | 15/07/2023 | EUR | 220,000 | 241,655 | 0.16 |
| Netherlands (Kingdom of)* | - | 15/01/2024 | EUR | 190,000 | 195,171 | 0.13 |
| Netherlands (Kingdom of) | 2.00 | 15/07/2024 | EUR | 180,000 | 203,648 | 0.14 |
| Netherlands (Kingdom of) | 0.25 | 15/07/2025 | EUR | 210,000 | 219,480 | 0.15 |
| Netherlands (Kingdom of) | 0.50 | 15/07/2026 | EUR | 210,000 | 223,805 | 0.15 |
| Netherlands (Kingdom of) | 0.75 | 15/07/2027 | EUR | 200,000 | 217,525 | 0.14 |
| Netherlands (Kingdom of) | 5.50 | 15/01/2028 | EUR | 165,000 | 248,371 | 0.17 |
| Netherlands (Kingdom of) | 0.75 | 15/07/2028 | EUR | 190,000 | 207,456 | 0.14 |
| Netherlands (Kingdom of) | 0.25 | 15/07/2029 | EUR | 80,000 | 83,323 | 0.06 |
| Netherlands (Kingdom of) | 2.50 | 15/01/2033 | EUR | 200,000 | 267,914 | 0.18 |
| Netherlands (Kingdom of) | 4.00 | 15/01/2037 | EUR | 180,000 | 301,875 | 0.20 |
| Netherlands (Kingdom of) | 0.50 | 15/01/2040 | EUR | 60,000 | 63,026 | 0.04 |
| Netherlands (Kingdom of) | 3.75 | 15/01/2042 | EUR | 195,000 | 347,037 | 0.23 |
| Netherlands (Kingdom of) | 2.75 | 15/01/2047 | EUR | 200,000 | 329,867 | 0.22 |
| | | | | | 4,155,873 | 2.78 |
| **Poland (2018: 0.31%)** | | | | | | |
| Poland (Government of) | 4.00 | 23/03/2021 | EUR | 50,000 | 53,853 | 0.04 |
| Poland (Government of) | 0.88 | 14/10/2021 | EUR | 100,000 | 102,648 | 0.07 |
| Poland (Government of) | 1.50 | 19/01/2026 | EUR | 100,000 | 110,023 | 0.07 |
| Poland (Government of) | 1.13 | 07/08/2026 | EUR | 100,000 | 107,513 | 0.07 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.98%) (continued)** | | | | | | |
| **Transferable securities (2018: 98.98%) (continued)** | | | | | | |
| **Government bonds (2018: 63.21%) (continued)** | | | | | | |
| **Poland (2018: 0.31%) (continued)** | | | | | | |
| Poland (Government of) | 1.38 | 22/10/2027 | EUR | 50,000 | 55,054 | 0.04 |
| Poland (Government of) | 1.00 | 25/10/2028 | EUR | 100,000 | 107,016 | 0.07 |
| | | | | | 536,107 | 0.36 |
| **Portugal (2018: 1.30%)** | | | | | | |
| Parpublica - Participacoes Publicas | 3.75 | 05/07/2021 | EUR | 100,000 | 107,526 | 0.07 |
| Portugal Obrigacoes do Tesouro | 4.80 | 15/06/2020 | EUR | 100,000 | 104,961 | 0.07 |
| Portugal Obrigacoes do Tesouro | 3.85 | 15/04/2021 | EUR | 160,000 | 172,324 | 0.11 |
| Portugal Obrigacoes do Tesouro | 2.20 | 17/10/2022 | EUR | 130,000 | 140,817 | 0.09 |
| Portugal Obrigacoes do Tesouro | 4.95 | 25/10/2023 | EUR | 140,000 | 171,438 | 0.11 |
| Portugal Obrigacoes do Tesouro | 5.65 | 15/02/2024 | EUR | 150,000 | 190,619 | 0.14 |
| Portugal Obrigacoes do Tesouro | 2.88 | 15/10/2025 | EUR | 180,000 | 212,165 | 0.15 |
| Portugal Obrigacoes do Tesouro | 2.88 | 21/07/2026 | EUR | 140,000 | 167,078 | 0.11 |
| Portugal Obrigacoes do Tesouro | 4.13 | 14/04/2027 | EUR | 150,000 | 195,202 | 0.13 |
| Portugal Obrigacoes do Tesouro | 2.13 | 17/10/2028 | EUR | 140,000 | 162,374 | 0.11 |
| Portugal Obrigacoes do Tesouro | 1.95 | 15/06/2029 | EUR | 100,000 | 114,345 | 0.08 |
| Portugal Obrigacoes do Tesouro | 3.88 | 15/02/2030 | EUR | 70,000 | 93,903 | 0.06 |
| Portugal Obrigacoes do Tesouro | 2.25 | 18/04/2034 | EUR | 40,000 | 47,886 | 0.03 |
| Portugal Obrigacoes do Tesouro | 4.10 | 15/04/2037 | EUR | 100,000 | 149,942 | 0.10 |
| Portugal Obrigacoes do Tesouro | 4.10 | 15/02/2045 | EUR | 50,000 | 79,445 | 0.05 |
| | | | | | 2,110,025 | 1.41 |
| **Romania (2018: 0.18%)** | | | | | | |
| Romania (Government of) | 4.63 | 18/09/2020 | EUR | 40,000 | 42,475 | 0.03 |
| Romania (Government of) | 2.75 | 29/10/2025 | EUR | 30,000 | 33,619 | 0.02 |
| Romania (Government of) | 2.88 | 26/05/2028 | EUR | 30,000 | 33,525 | 0.02 |
| Romania (Government of) | 2.50 | 08/02/2030 | EUR | 40,000 | 42,625 | 0.03 |
| Romania (Government of) | 3.88 | 29/10/2035 | EUR | 30,000 | 34,538 | 0.02 |
| | | | | | 186,782 | 0.12 |
| **Slovakia (2018: 0.33%)** | | | | | | |
| Slovakia (Government of) | 3.00 | 28/02/2023 | EUR | 30,000 | 33,800 | 0.02 |
| Slovakia (Government of) | 3.38 | 15/11/2024 | EUR | 50,000 | 59,912 | 0.04 |
| Slovakia (Government of) | 4.35 | 14/10/2025 | EUR | 50,000 | 65,664 | 0.05 |
| Slovakia (Government of) | 0.63 | 22/05/2026 | EUR | 30,000 | 31,646 | 0.02 |
| Slovakia (Government of) | 1.38 | 21/01/2027 | EUR | 30,000 | 33,213 | 0.02 |
| Slovakia (Government of) | 1.00 | 12/06/2028 | EUR | 40,000 | 43,080 | 0.03 |
| Slovakia (Government of) | 3.63 | 16/01/2029 | EUR | 30,000 | 39,830 | 0.03 |
| Slovakia (Government of) | 1.63 | 21/01/2031 | EUR | 40,000 | 45,817 | 0.03 |
| Slovakia (Government of) | 3.88 | 08/02/2033 | EUR | 30,000 | 43,430 | 0.03 |
| Slovakia (Government of) | 1.88 | 09/03/2037 | EUR | 30,000 | 35,633 | 0.02 |
| Slovakia (Government of) | 2.00 | 17/10/2047 | EUR | 30,000 | 37,306 | 0.02 |
| | | | | | 469,331 | 0.31 |
| **Slovenia (2018: 0.25%)** | | | | | | |
| Slovenia (Government of) | 3.00 | 08/04/2021 | EUR | 40,000 | 42,488 | 0.03 |
| Slovenia (Government of) | 4.63 | 09/09/2024 | EUR | 30,000 | 37,752 | 0.03 |
| Slovenia (Government of) | 2.13 | 28/07/2025 | EUR | 30,000 | 34,301 | 0.02 |
| Slovenia (Government of) | 1.25 | 22/03/2027 | EUR | 40,000 | 44,160 | 0.03 |
| Slovenia (Government of) | 1.00 | 06/03/2028 | EUR | 80,000 | 87,000 | 0.06 |
| Slovenia (Government of) | 1.50 | 25/03/2035 | EUR | 50,000 | 55,990 | 0.04 |
| Slovenia (Government of) | 1.75 | 03/11/2040 | EUR | 40,000 | 46,417 | 0.03 |
| | | | | | 348,108 | 0.24 |
| **Spain (2018: 8.34%)** | | | | | | |
| Autonomous Community of Madrid Spain | 1.00 | 30/09/2024 | EUR | 170,000 | 178,935 | 0.12 |
| Autonomous Community of Madrid Spain | 2.08 | 12/03/2030 | EUR | 50,000 | 57,218 | 0.04 |
| FADE - Fondo de Amortizacion del Deficit Electrico | 0.50 | 17/03/2023 | EUR | 100,000 | 102,434 | 0.07 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.98%) (continued)** | | | | | | |
| **Transferable securities (2018: 98.98%) (continued)** | | | | | | |
| **Government bonds (2018: 63.21%) (continued)** | | | | | | |
| **Spain (2018: 8.34%) (continued)** | | | | | | |
| Fondo De Titulizacion Del Deficit Del Sistema Electrico | 5.90 | 17/03/2021 | EUR | 100,000 | 110,570 | 0.07 |
| Instituto de Credito Oficial | 0.75 | 31/10/2023 | EUR | 100,000 | 104,020 | 0.07 |
| Spain (Kingdom of) | 1.15 | 30/07/2020 | EUR | 210,000 | 213,659 | 0.14 |
| Spain (Kingdom of) | 4.85 | 31/10/2020 | EUR | 240,000 | 256,979 | 0.17 |
| Spain (Kingdom of) | 0.05 | 31/01/2021 | EUR | 230,000 | 231,714 | 0.15 |
| Spain (Kingdom of) | 5.50 | 30/04/2021 | EUR | 290,000 | 321,567 | 0.21 |
| Spain (Kingdom of) | 0.75 | 30/07/2021 | EUR | 350,000 | 358,639 | 0.24 |
| Spain (Kingdom of) | 0.05 | 31/10/2021 | EUR | 190,000 | 192,058 | 0.13 |
| Spain (Kingdom of) | 5.85 | 31/01/2022 | EUR | 265,000 | 308,010 | 0.21 |
| Spain (Kingdom of) | 0.40 | 30/04/2022 | EUR | 250,000 | 255,715 | 0.17 |
| Spain (Kingdom of) | 0.45 | 31/10/2022 | EUR | 240,000 | 246,344 | 0.16 |
| Spain (Kingdom of) | 5.40 | 31/01/2023 | EUR | 340,000 | 409,852 | 0.27 |
| Spain (Kingdom of) | 0.35 | 30/07/2023 | EUR | 220,000 | 225,434 | 0.15 |
| Spain (Kingdom of) | 4.40 | 31/10/2023 | EUR | 310,000 | 372,605 | 0.25 |
| Spain (Kingdom of) | 4.80 | 31/01/2024 | EUR | 250,000 | 307,904 | 0.21 |
| Spain (Kingdom of) | 3.80 | 30/04/2024 | EUR | 240,000 | 286,398 | 0.19 |
| Spain (Kingdom of) | 0.25 | 30/07/2024 | EUR | 110,000 | 112,336 | 0.07 |
| Spain (Kingdom of) | 2.75 | 31/10/2024 | EUR | 310,000 | 357,725 | 0.24 |
| Spain (Kingdom of) | 1.60 | 30/04/2025 | EUR | 280,000 | 307,111 | 0.20 |
| Spain (Kingdom of) | 4.65 | 30/07/2025 | EUR | 300,000 | 385,597 | 0.26 |
| Spain (Kingdom of) | 2.15 | 31/10/2025 | EUR | 250,000 | 283,933 | 0.19 |
| Spain (Kingdom of) | 1.95 | 30/04/2026 | EUR | 250,000 | 282,054 | 0.19 |
| Spain (Kingdom of) | 5.90 | 30/07/2026 | EUR | 270,000 | 380,549 | 0.25 |
| Spain (Kingdom of) | 1.30 | 31/10/2026 | EUR | 290,000 | 314,733 | 0.21 |
| Spain (Kingdom of) | 1.50 | 30/04/2027 | EUR | 250,000 | 275,519 | 0.18 |
| Spain (Kingdom of) | 1.45 | 31/10/2027 | EUR | 270,000 | 297,168 | 0.20 |
| Spain (Kingdom of) | 1.40 | 30/04/2028 | EUR | 260,000 | 285,604 | 0.19 |
| Spain (Kingdom of) | 1.40 | 30/07/2028 | EUR | 270,000 | 296,169 | 0.20 |
| Spain (Kingdom of) | 5.15 | 31/10/2028 | EUR | 230,000 | 331,837 | 0.22 |
| Spain (Kingdom of) | 6.00 | 31/01/2029 | EUR | 320,000 | 491,153 | 0.33 |
| Spain (Kingdom of) | 1.45 | 30/04/2029 | EUR | 270,000 | 297,496 | 0.20 |
| Spain (Kingdom of) | 1.95 | 30/07/2030 | EUR | 250,000 | 288,714 | 0.19 |
| Spain (Kingdom of) | 5.75 | 30/07/2032 | EUR | 240,000 | 395,481 | 0.26 |
| Spain (Kingdom of) | 2.35 | 30/07/2033 | EUR | 220,000 | 267,218 | 0.18 |
| Spain (Kingdom of) | 1.85 | 30/07/2035 | EUR | 120,000 | 137,357 | 0.09 |
| Spain (Kingdom of) | 4.20 | 31/01/2037 | EUR | 260,000 | 399,541 | 0.27 |
| Spain (Kingdom of) | 4.90 | 30/07/2040 | EUR | 270,000 | 466,101 | 0.31 |
| Spain (Kingdom of) | 4.70 | 30/07/2041 | EUR | 250,000 | 426,107 | 0.28 |
| Spain (Kingdom of) | 5.15 | 31/10/2044 | EUR | 200,000 | 370,628 | 0.25 |
| Spain (Kingdom of) | 2.90 | 31/10/2046 | EUR | 210,000 | 285,655 | 0.19 |
| Spain (Kingdom of) | 2.70 | 31/10/2048 | EUR | 120,000 | 157,939 | 0.11 |
| Spain (Kingdom of) | 3.45 | 30/07/2066 | EUR | 130,000 | 203,353 | 0.14 |
| | | | | | 12,637,133 | 8.42 |
| **Sweden (2018: 0.08%)** | | | | | | |
| Sweden (Kingdom of) | 0.13 | 24/04/2023 | EUR | 100,000 | 102,485 | 0.07 |
| **Total government bonds** | | | | | **93,176,389** | **62.11** |
| **Total transferable securities** | | | | | **148,350,536** | **98.88** |

| | Fair value € | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit and loss** | **148,350,536** | **98.88** |
| Cash (2018: 0.21%) | 493,208 | 0.33 |
| Net current assets (2018: 0.81%) | 1,190,579 | 0.79 |
| **Net assets attributable to holders of redeemable participating shares** | **150,034,323** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

| | |
|---|---|
| **Financial assets at fair value through profit or loss** | |
| **Transferable securities** | |
| **Corporate bonds** | |
| Hungary | 0.03% |
| Peru | 0.09% |

Total assets comprised as follows:

| | % of total Assets |
|---|---|
| Transferable securities admitted to official stock exchange listing; | 76.00 |
| Transferable securities traded on another regulated market; | 20.74 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c) | 2.09 |
| Other current assets | 1.17 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

*These are zero coupon bonds.

| | Coupon rate* | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Deposits with credit institutions (2018: 99.55%)** | | | | | | |
| Bank of Montreal | (0.28) | 17/12/2019 | EUR | 20,000,000 | 20,000,000 | 2.31 |
| Bank of Montreal | (0.48) | 03/01/2020 | EUR | 14,938,575 | 14,938,575 | 1.72 |
| BNP Paribas | (0.49) | 01/07/2019 | EUR | 26,995,178 | 26,995,178 | 3.11 |
| BNP Paribas | (0.48) | 05/07/2019 | EUR | 29,779,363 | 29,779,363 | 3.43 |
| Close Brothers | 0.20 | 10/07/2019 | EUR | 5,000,000 | 5,000,000 | 0.58 |
| Commonwealth Bank of Australia | (0.39) | 30/12/2019 | EUR | 30,000,000 | 30,000,000 | 3.46 |
| Credit Agricole | (0.45) | 19/07/2019 | EUR | 50,825,901 | 50,825,901 | 5.86 |
| Credit Industrail et Commercial | (0.28) | 27/09/2019 | EUR | 19,915,738 | 19,915,738 | 2.30 |
| Credit Industrail et Commercial | (0.30) | 22/11/2019 | EUR | 15,000,000 | 15,000,000 | 1.73 |
| Credit Industrail et Commercial | (0.20) | 13/03/2020 | EUR | 20,000,000 | 20,000,000 | 2.31 |
| DZ Bank | (0.45) | 08/08/2019 | EUR | 29,969,772 | 29,969,772 | 3.45 |
| Landesbank Hessen-Thueringen Girozentrale | (0.29) | 24/10/2019 | EUR | 19,940,850 | 19,940,850 | 2.30 |
| Landesbank Hessen-Thueringen Girozentrale | (0.28) | 02/01/2020 | EUR | 25,000,000 | 25,000,000 | 2.88 |
| Landeskreditbandk | (0.47) | 01/07/2019 | EUR | 51,911,854 | 51,911,854 | 5.97 |
| MUFG Bank | (0.51) | 19/07/2019 | EUR | 10,000,000 | 10,000,000 | 1.15 |
| MUFG Bank | (0.52) | 24/07/2019 | EUR | 15,000,000 | 15,000,000 | 1.73 |
| MUFG Bank | (0.41) | 26/07/2019 | EUR | 25,000,000 | 25,000,000 | 2.88 |
| MUFG Bank | (0.32) | 19/11/2019 | EUR | 10,781,069 | 10,781,069 | 1.24 |
| National Australia Bank | (0.65) | 22/07/2019 | EUR | 19,942,822 | 19,942,822 | 2.30 |
| National Australia Bank | (0.47) | 18/10/2019 | EUR | 20,000,000 | 20,000,000 | 2.31 |
| Natixis Group | (0.36) | 30/08/2019 | EUR | 13,942,179 | 13,942,179 | 1.61 |
| Natixis Group | (0.18) | 02/01/2020 | EUR | 27,910,740 | 27,910,740 | 3.22 |
| Nordea Bank | (0.44) | 09/03/2020 | EUR | 13,930,552 | 13,930,552 | 1.61 |
| Pohjola Bank | (0.36) | 18/10/2019 | EUR | 16,000,000 | 16,000,000 | 1.84 |
| Pohjola Bank | (0.30) | 12/11/2019 | EUR | 20,000,000 | 20,000,000 | 2.31 |
| Rabobank International | (0.44) | 29/11/2019 | EUR | 14,857,395 | 14,857,395 | 1.71 |
| Rabobank International | (0.41) | 03/01/2020 | EUR | 19,830,381 | 19,830,381 | 2.29 |
| Rabobank International | (0.50) | 03/01/2020 | EUR | 13,844,637 | 13,844,637 | 1.60 |
| Royal Bank of Canada | (0.60) | 01/07/2019 | EUR | 19,993,001 | 19,993,001 | 2.30 |
| Royal Bank of Canada | (0.47) | 04/10/2019 | EUR | 29,992,417 | 29,992,417 | 3.46 |
| Societe Generale | (0.50) | 03/07/2019 | EUR | 45,000,000 | 45,000,000 | 5.19 |
| Sumitommo Mitsui Banking | (0.37) | 13/09/2019 | EUR | 29,870,103 | 29,870,103 | 3.44 |
| Sumitommo Mitsui Banking | (0.34) | 30/12/2019 | EUR | 14,909,985 | 14,909,985 | 1.72 |
| Svenska Handelsbanken | (0.55) | 29/07/2019 | EUR | 19,874,652 | 19,874,652 | 2.29 |
| Svenska Handelsbanken | (0.30) | 10/10/2019 | EUR | 23,000,000 | 23,000,000 | 2.65 |
| Toronto Dominion London | (0.46) | 03/01/2020 | EUR | 13,886,803 | 13,886,803 | 1.60 |
| **Total deposits with credit institutions** | | | | | **796,843,967** | **91.86** |
| Cash (2018: 0.41%) | | | | | 71,903,255 | 8.29 |
| Net current liabilities (2018: 0.04%) | | | | | (1,296,585) | (0.15) |
| **Net assets attributable to holders of redeemable participating shares** | | | | | **867,450,637** | **100.00** |

Total assets comprised as follows:

| | % of total assets |
|---|---|
| Deposits with credit institutions; | 91.57 |
| Other current assets | 8.43 |
| | 100.00 |

*Negative coupon rates charged by certain institutions are driven by current market conditions.

| | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.97%)** | | | |
| **Transferable securities (2018: 79.95%)** | | | |
| **Equities (2018: 79.95%)** | | | |
| **Austria (2018: 0.85%)** | | | |
| BAWAG Group | 22,511 | 829,755 | 0.54 |
| Erste Group Bank | 29,042 | 947,931 | 0.62 |
| | | 1,777,686 | 1.16 |
| **Bahamas (2018: 0.00%)** | | | |
| United International Enterprises | 79 | 13,813 | 0.01 |
| **Belgium (2018: 1.83%)** | | | |
| Ageas | 8,034 | 367,234 | 0.24 |
| Anheuser-Busch InBev | 9,181 | 714,649 | 0.47 |
| D'ieteren | 5,350 | 216,140 | 0.14 |
| | | 1,298,023 | 0.85 |
| **Cyprus (2018, Nil)** | | | |
| Qiwi sponsored ADR | 2,504 | 43,031 | 0.03 |
| **Czech Republic (2018: 0.37%)** | | | |
| Komercni banka | 9,481 | 332,006 | 0.22 |
| **Denmark (2018: 0.27%)** | | | |
| Genmab | 2,533 | 409,627 | 0.27 |
| **Finland (2018: 3.18%)** | | | |
| Marimekko | 2,018 | 52,468 | 0.03 |
| Nordea Bank | 14,127 | 90,243 | 0.06 |
| Sampo | 15,249 | 632,834 | 0.42 |
| Talenom | 685 | 22,879 | 0.01 |
| | | 798,424 | 0.52 |
| **France (2018: 24.47%)** | | | |
| Air Liquide | 17,119 | 2,106,493 | 1.37 |
| Amundi | 15,372 | 943,841 | 0.62 |
| ARGAN | 348 | 21,228 | 0.01 |
| Arkema | 1,128 | 92,248 | 0.06 |
| Atos | 9,935 | 730,421 | 0.48 |
| AXA | 61,618 | 1,423,376 | 0.93 |
| Carrefour | 14,961 | 254,038 | 0.17 |
| Christian Dior | 2,550 | 1,175,550 | 0.77 |
| Cie de Saint-Gobain | 25,976 | 890,327 | 0.58 |
| Cie des Alpes | 4,541 | 110,573 | 0.07 |
| Cie Generale des Etablis ments Michelin SCA | 8,082 | 901,547 | 0.59 |
| CNP Assurances | 16,141 | 322,174 | 0.21 |
| Das ult Systemes | 11,278 | 1,582,303 | 1.04 |
| Eiffage | 15,968 | 1,388,258 | 0.91 |
| Engie | 103,907 | 1,386,119 | 0.91 |
| Esso | 1,066 | 26,224 | 0.02 |
| Faurecia | 30,118 | 1,229,116 | 0.80 |
| GL Events | 3,106 | 71,438 | 0.05 |
| IDI SCA | 875 | 39,813 | 0.03 |
| Ipsen | 9,607 | 1,152,840 | 0.75 |
| IPSOS | 16,271 | 377,487 | 0.25 |
| Kaufman & Broad | 13,225 | 444,889 | 0.29 |
| Lagardere SCA | 12,662 | 289,960 | 0.19 |
| LDC | 361 | 40,613 | 0.03 |
| L'Oreal | 6,101 | 1,528,301 | 1.00 |
| LVMH Moet Hennessy Louis Vuitton | 3,931 | 1,471,373 | 0.96 |
| Manutan International | 235 | 16,450 | 0.01 |
| Orange | 57,417 | 796,087 | 0.52 |
| **France (2018: 24.47%) (continued)** | | | |
| Peugeot | 64,016 | 1,387,227 | 0.91 |
| Publicis Groupe | 19,988 | 928,043 | 0.61 |
| Rexel | 107,964 | 1,205,418 | 0.79 |
| Rothschild & Co | 6,525 | 185,963 | 0.12 |
| Safran | 16,789 | 2,163,263 | 1.42 |
| Sanofi | 23,661 | 1,796,107 | 1.18 |
| Sartorius Stedim Biotech | 1,283 | 177,952 | 0.12 |
| Savencia | 481 | 31,746 | 0.02 |
| Seche Environnement | 832 | 29,286 | 0.02 |
| Societe Generale | 26,941 | 598,629 | 0.39 |
| Sodexo | 12,583 | 1,293,532 | 0.85 |
| Somfy | 221 | 18,763 | 0.01 |
| SPIE | 9,396 | 153,437 | 0.10 |
| Thales | 6,060 | 658,419 | 0.43 |
| TOTAL | 43,965 | 2,166,375 | 1.42 |
| Ubisoft Entertainment | 6,622 | 455,858 | 0.30 |
| Vetoquinol | 637 | 36,946 | 0.02 |
| Vinci | 15,774 | 1,420,606 | 0.93 |
| Virbac | 1,476 | 248,263 | 0.16 |
| Vivendi | 129,589 | 3,137,350 | 2.04 |
| | | 38,906,270 | 25.46 |
| **Germany (2018: 16.84%)** | | | |
| Adidas | 3,219 | 873,959 | 0.57 |
| Adler Modemaerkte | 456 | 1,409 | - |
| Allianz | 19,992 | 4,238,304 | 2.77 |
| Beiersdorf | 11,148 | 1,176,671 | 0.77 |
| Borussia Dortmund GmbH & Co KGaA | 9,012 | 74,574 | 0.05 |
| Delivery Hero | 6,438 | 256,812 | 0.17 |
| Dermapharm Holding | 1,706 | 51,692 | 0.03 |
| Deutsche Boerse | 9,563 | 1,189,637 | 0.78 |
| Deutsche Lufthansa | 65,139 | 981,645 | 0.64 |
| Deutsche Telekom | 134,690 | 2,048,904 | 1.34 |
| Deutsche Wohnen | 20,533 | 662,600 | 0.43 |
| Deutz | 55,219 | 473,227 | 0.31 |
| Draegerwerk | 4,366 | 241,876 | 0.16 |
| Eckert & Ziegler | 5,554 | 575,394 | 0.38 |
| HeidelbergCement | 3,365 | 239,453 | 0.16 |
| IVU Traffic Technologies | 1,920 | 17,472 | 0.01 |
| Knorr-Bremse | 7,179 | 703,542 | 0.46 |
| KSB - Pref | 211 | 64,144 | 0.04 |
| SAP | 52,142 | 6,296,668 | 4.13 |
| Scout24 | 22,664 | 1,058,862 | 0.69 |
| Siemens | 19,302 | 2,018,989 | 1.32 |
| Siltronic | 1,614 | 103,683 | 0.07 |
| Software | 38,057 | 1,149,321 | 0.75 |
| STO - Pref | 393 | 38,711 | 0.03 |
| Symrise | 12,032 | 1,018,388 | 0.67 |
| Talanx | 1,848 | 70,409 | 0.05 |
| Volkswagen | 10,137 | 1,502,506 | 0.98 |
| | | 27,128,852 | 17.76 |
| **Greece (2018: Nil)** | | | |
| Athens Water Supply & Sewage Co | 643 | 4,713 | - |
| Autohellas | 3,148 | 19,014 | 0.01 |
| Motor Oil Hellas Corinth Refineries | 1,809 | 40,703 | 0.03 |
| | | 64,430 | 0.04 |

| | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.97%) (continued)** | | | |
| **Transferable securities (2018: 79.95%) (continued)** | | | |
| **Equities (2018: 79.95%) (continued)** | | | |
| **Hungary (2018: 0.70%)** | | | |
| MOL Hungarian Oil & Gas PLC | 76,330 | 745,386 | 0.49 |
| OTP Bank Nyrt | 35,457 | 1,241,310 | 0.81 |
| | | 1,986,696 | 1.30 |
| **Ireland (2017: 2.58%)** | | | |
| CRH | 21,639 | 620,823 | 0.41 |
| ICON | 6,238 | 843,401 | 0.55 |
| Ryanair Holdings | 60,724 | 614,223 | 0.40 |
| | | 2,078,447 | 1.36 |
| **Italy (2018: 2.06%)** | | | |
| Assicurazioni Generali | 95,836 | 1,587,044 | 1.04 |
| Avio | 9,777 | 141,962 | 0.09 |
| Azimut Holding | 44,557 | 754,350 | 0.49 |
| Banca Generali | 13,134 | 332,553 | 0.22 |
| Banca Mediolanum | 17,183 | 111,260 | 0.07 |
| BE | 38,779 | 38,585 | 0.03 |
| Carel Industries | 21,572 | 230,820 | 0.15 |
| Cerved Group | 25,295 | 197,175 | 0.13 |
| Cofide | 39,980 | 18,611 | 0.01 |
| DeA Capital | 12,685 | 16,186 | 0.01 |
| Enel | 351,907 | 2,160,708 | 1.42 |
| Esprinet | 6,334 | 20,300 | 0.01 |
| Hera | 24,417 | 82,139 | 0.05 |
| Terna Rete Elettrica Nazionale | 18,730 | 104,888 | 0.07 |
| UniCredit | 41,673 | 451,152 | 0.30 |
| Unipol Gruppo | 28,144 | 120,541 | 0.08 |
| UnipolSai Assicurazioni | 94,461 | 213,387 | 0.14 |
| | | 6,581,661 | 4.31 |
| **Luxembourg (2018: 1.37%)** | | | |
| ArcelorMittal | 19,199 | 302,115 | 0.20 |
| Subsea 7 | 38,558 | 407,641 | 0.26 |
| | | 709,756 | 0.46 |
| **Netherlands (2018: 13.01%)** | | | |
| ABN AMRO Group | 50,432 | 948,878 | 0.62 |
| ASM International | 13,592 | 778,278 | 0.51 |
| ASML Holding | 11,725 | 2,154,352 | 1.41 |
| ASR Nederland | 6,239 | 223,107 | 0.15 |
| Euronext | 12,004 | 798,866 | 0.52 |
| EXOR | 14,226 | 876,322 | 0.57 |
| Fiat Chrysler Automobiles | 80,277 | 984,678 | 0.64 |
| Heijmans | 9,827 | 85,298 | 0.06 |
| Heineken Holding | 1,493 | 137,804 | 0.09 |
| Koninklijke Ahold Delhaize | 63,083 | 1,247,656 | 0.82 |
| Koninklijke DSM | 16,761 | 1,821,921 | 1.19 |
| Koninklijke KPN | 241,039 | 650,805 | 0.43 |
| Koninklijke Philips | 51,452 | 1,964,695 | 1.29 |
| Koninklijke Volkerwessels | 14,271 | 252,026 | 0.16 |
| NN Group | 41,695 | 1,476,003 | 0.97 |
| NXP Semiconductors | 15,594 | 1,336,609 | 0.87 |
| QIAGEN | 18,720 | 668,117 | 0.44 |
| Randstad | 4,044 | 195,325 | 0.13 |
| **Netherlands (2018: 13.01%) (continued)** | | | |
| Unilever | 11,069 | 592,856 | 0.39 |
| Wolters Kluwer | 40,800 | 2,612,015 | 1.70 |
| | | 19,805,611 | 12.96 |
| **Norway (2018: 0.27%)** | | | |
| Data Respons | 816 | 2,731 | - |
| Mowi | 28,608 | 587,660 | 0.39 |
| SpareBank | 10,984 | 42,988 | 0.03 |
| Sparebank 1 Oestlandet | 2,234 | 19,557 | 0.01 |
| | | 652,936 | 0.43 |
| **Poland (2018: 0.17%)** | | | |
| Stalexport Autostrady | 22,267 | 18,299 | 0.01 |
| **Portugal (2018: 1.12%)** | | | |
| EDP - Energias de Portugal | 68,515 | 228,977 | 0.15 |
| Galp Energia | 48,415 | 654,813 | 0.43 |
| Navigator | 128,601 | 431,842 | 0.28 |
| NOS SGPS | 26,071 | 150,690 | 0.10 |
| | | 1,466,322 | 0.96 |
| **Russia (2018: 0.45%)** | | | |
| Exillon Energy | 6,195 | 2,852 | 0.00 |
| Magnitogorsk Iron & Steel Works - GDR | 16,125 | 130,269 | 0.09 |
| Sberbank of Russia - ADR | 55,131 | 744,568 | 0.48 |
| | | 877,689 | 0.57 |
| **Spain (2018: 2.17%)** | | | |
| Bolsas y Mercados Espanoles SHMSF | 2,917 | 62,774 | 0.04 |
| Cia de Distribucion Integral Logista Holdings | 5,100 | 101,592 | 0.07 |
| Iberdrola | 93,373 | 818,508 | 0.54 |
| International Consolidated Airlines Group | 99,226 | 528,849 | 0.35 |
| Let's GOWEX* | 16,273 | - | - |
| Repsol | 35,023 | 482,792 | 0.32 |
| Telefonica | 161,695 | 1,167,600 | 0.75 |
| | | 3,162,115 | 2.07 |
| **Sweden (2018: 0.17%)** | | | |
| Assa Abloy | 27,355 | 543,423 | 0.35 |
| Bure Equity | 21,929 | 328,748 | 0.22 |
| Enea | 1,296 | 17,111 | 0.01 |
| Epiroc | 71,218 | 651,651 | 0.42 |
| Genovis | 15,018 | 28,001 | 0.02 |
| Hexagon | 18,360 | 895,930 | 0.58 |
| Moberg Pharma | 6,324 | 39,443 | 0.03 |
| Proact IT Group | 1,142 | 25,237 | 0.02 |
| Vitec Software Group | 902 | 9,049 | 0.01 |
| | | 2,538,593 | 1.66 |
| **Switzerland (2018: 0.55%)** | | | |
| ABB | 38,336 | 676,377 | 0.44 |
| Alcon | 16,063 | 872,063 | 0.57 |
| Julius Baer Group | 9,605 | 375,954 | 0.25 |
| Novartis | 7,986 | 641,567 | 0.42 |
| Siegfried Holding | 133 | 40,727 | 0.03 |
| VAT Group | 3,720 | 402,880 | 0.26 |
| | | 3,009,568 | 1.97 |

| | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.97%) (continued)** | | | |
| **Transferable securities (2018: 79.95%) (continued)** | | | |
| **Equities (2018: 79.95%) (continued)** | | | |
| **Turkey (2018: 0.79%)** | | | |
| Albaraka Turk Katilim Bankasi | 688,190 | 121,197 | 0.08 |
| Is Yatirim Menkul Degerler | 49,802 | 22,002 | 0.01 |
| Tekfen Holding | 17,739 | 69,913 | 0.05 |
| Turkiye Garanti Bankasi | 121,032 | 167,211 | 0.11 |
| Turkiye Is Bankasi | 194,886 | 179,003 | 0.12 |
| | | 559,326 | 0.37 |
| **United Kingdom (2018: 2.79%)** | | | |
| BP | 85,746 | 525,712 | 0.34 |
| Dialog Semiconductor | 19,615 | 695,548 | 0.46 |
| Greggs | 2,434 | 62,510 | 0.04 |
| HSBC Holdings | 26,773 | 196,551 | 0.13 |
| Melrose Industries | 296,745 | 599,764 | 0.39 |
| Mitchells & Butlers | 17,239 | 55,197 | 0.04 |
| RELX | 57,808 | 1,230,153 | 0.80 |
| Rentokil Initial | 271,437 | 1,205,826 | 0.78 |
| Rio Tinto | 1,325 | 72,270 | 0.05 |
| Royal Dutch Shell | 34,439 | 988,743 | 0.66 |
| Smart Metering Systems | 29,931 | 177,621 | 0.12 |
| Standard Chartered† | 26,998 | 215,491 | 0.14 |
| *SVG Capital | 33,450 | - | - |
| | | 6,025,386 | 3.95 |
| **Total equities** | | **120,244,567** | **78.70** |
| **Total transferable securities** | | **120,244,567** | **78.70** |

**Investment funds (2018: 19.02%)**
**Ireland (2018: 19.02%)**

| | Currency | Shares | Fair value € | % of Net assets |
|---|---|---|---|---|
| Comgest Growth Plc - Growth Europe Ex UK | EUR | 24,640 | 28,907,848 | 18.92 |
| **Total investment funds** | | | **28,907,848** | **18.92** |

**Financial derivative instruments (2018: 0.00%)**
**Open forward foreign currency contracts (2018: (0.00)%)**

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| EUR | 1* | 484,554 | GBP | 428,800 | 03/07/2019 | 2,675 | - |
| EUR | 1* | 284,746 | USD | 318,370 | 03/07/2019 | 2,601 | - |
| GBP | 1* | 108,581 | USD | 137,071 | 03/07/2019 | 495 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **5,771** | **-** |
| **Total financial derivative instruments at positive fair value** | | | | | | **5,771** | **-** |
| **Total financial assets at fair value through profit or loss** | | | | | | **149,158,186** | **97.62** |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: (0.02)%)** | | | | | | | |
| **Financial derivative instruments (2018: (0.02)%)** | | | | | | | |
| **Open forward foreign currency contracts (2018: (0.02)%)** | | | | | | | |
| GBP | 1* | 9,320,446 | EUR | 10,532,278 | 03/07/2019 | (58,136) | (0.04) |
| USD | 1* | 26,032 | EUR | 23,286 | 03/07/2019 | (215) | - |
| USD | 1* | 13,313 | GBP | 10,549 | 03/07/2019 | (50) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(58,401)** | **(0.04)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(58,401)** | **(0.04)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | **(58,401)** | **(0.04)** |
| **Total financial derivative instruments** | | | | | | **(52,630)** | **(0.04)** |

| | Fair value € | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss** | **149,099,785** | **97.58** |
| Cash (2018: 1.40%) | 3,268,969 | 2.14 |
| Net current liabilities (2018: 0.35%) | 418,372 | 0.28 |
| **Net assets attributable to holders of redeemable participating shares** | **152,787,126** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

| | |
|---|---|
| **Financial assets at fair value through profit or loss** | |
| **Equities** | |
| Guernsey | 0.02 |
| Isle Of Man | - |
| Israel | 0.06 |

*These securities are valued at fair value in accordance with the fair value measurement policy in the accounting policies.

Total assets compromised as follows:

| | % of Total Assets |
|---|---|
| Transferable securities admitted to official stock exchange listing: | 96.99 |
| Other transferable securities of the type reffered to in Regulation 68 (1)(a), (b) and (c) | 0.41 |
| OTC financial derivative instruments; | 0.00 |
| Other current assets | 2.60 |
| | 100.00 |

The following is a list of counterparties for the financial derivative instruments:

| Reference | Counterparty |
|---|---|
| 1* | State Street Bank and Trust |

Country classifications are based upon country of incorporation and/or country of domicile.

†The following security has been pledged by the Sub-Fund and is held by the counterparty in respect of Financial Derivative Instruments.

| Security | Counterparty | Nominal | Market Value € |
|---|---|---|---|
| Standard Chartered | State Street Bank and Trust | 10,000 | 79,818 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.11%)** | | | | | | |
| **Transferable securities (2018: 54.65%)** | | | | | | |
| **Government bonds (2018: 54.65%)** | | | | | | |
| **Australia (2018: 0.72%)** | | | | | | |
| Australia (Government of) | 1.75 | 21/11/2020 | AUD | 122,000 | 86,483 | 0.03 |
| Australia (Government of) | 5.75 | 15/05/2021 | AUD | 161,000 | 122,928 | 0.04 |
| Australia (Government of) | 2.00 | 21/12/2021 | AUD | 143,000 | 102,883 | 0.03 |
| Australia (Government of) | 5.75 | 15/07/2022 | AUD | 133,000 | 106,670 | 0.03 |
| Australia (Government of) | 2.25 | 21/11/2022 | AUD | 80,000 | 58,534 | 0.02 |
| Australia (Government of) | 5.50 | 21/04/2023 | AUD | 135,000 | 110,706 | 0.03 |
| Australia (Government of) | 2.75 | 21/04/2024 | AUD | 126,000 | 95,561 | 0.03 |
| Australia (Government of) | 3.25 | 21/04/2025 | AUD | 187,000 | 147,036 | 0.05 |
| Australia (Government of) | 4.25 | 21/04/2026 | AUD | 218,000 | 183,654 | 0.06 |
| Australia (Government of) | 4.75 | 21/04/2027 | AUD | 174,000 | 153,833 | 0.05 |
| Australia (Government of) | 2.75 | 21/11/2027 | AUD | 223,000 | 174,643 | 0.06 |
| Australia (Government of) | 2.25 | 21/05/2028 | AUD | 161,000 | 121,787 | 0.04 |
| Australia (Government of) | 2.75 | 21/11/2028 | AUD | 139,000 | 109,654 | 0.03 |
| Australia (Government of) | 3.25 | 21/04/2029 | AUD | 153,000 | 126,115 | 0.04 |
| Australia (Government of) | 2.75 | 21/11/2029 | AUD | 100,000 | 79,612 | 0.03 |
| Australia (Government of) | 2.50 | 21/05/2030 | AUD | 100,000 | 78,176 | 0.02 |
| Australia (Government of) | 4.50 | 21/04/2033 | AUD | 52,000 | 50,258 | 0.02 |
| Australia (Government of) | 2.75 | 21/06/2035 | AUD | 58,000 | 47,422 | 0.02 |
| Australia (Government of) | 3.75 | 21/04/2037 | AUD | 96,000 | 88,993 | 0.03 |
| Australia (Government of) | 3.25 | 21/06/2039 | AUD | 56,000 | 49,189 | 0.02 |
| Australia (Government of) | 3.00 | 21/03/2047 | AUD | 102,000 | 87,695 | 0.03 |
| | | | | | 2,181,832 | 0.71 |
| **Austria (2018: 0.54%)** | | | | | | |
| Austria (Government of) | 3.90 | 15/07/2020 | EUR | 72,000 | 85,844 | 0.03 |
| Austria (Government of) | 3.50 | 15/09/2021 | EUR | 78,000 | 97,092 | 0.03 |
| Austria (Government of) | 3.65 | 20/04/2022 | EUR | 36,000 | 45,998 | 0.01 |
| Austria (Government of)* | - | 20/09/2022 | EUR | 40,000 | 46,487 | 0.02 |
| Austria (Government of) | 3.40 | 22/11/2022 | EUR | 53,000 | 68,696 | 0.02 |
| Austria (Government of)* | - | 15/07/2023 | EUR | 38,000 | 44,292 | 0.01 |
| Austria (Government of) | 1.75 | 20/10/2023 | EUR | 76,000 | 95,333 | 0.03 |
| Austria (Government of) | 1.65 | 21/10/2024 | EUR | 50,000 | 63,492 | 0.02 |
| Austria (Government of) | 1.20 | 20/10/2025 | EUR | 52,000 | 65,302 | 0.02 |
| Austria (Government of) | 4.85 | 15/03/2026 | EUR | 75,000 | 115,796 | 0.04 |
| Austria (Government of) | 0.75 | 20/10/2026 | EUR | 83,000 | 101,794 | 0.03 |
| Austria (Government of) | 0.50 | 20/04/2027 | EUR | 59,000 | 71,153 | 0.02 |
| Austria (Government of) | 6.25 | 15/07/2027 | EUR | 44,000 | 76,636 | 0.02 |
| Austria (Government of) | 0.75 | 20/02/2028 | EUR | 40,000 | 49,178 | 0.02 |
| Austria (Government of) | 0.50 | 20/02/2029 | EUR | 40,000 | 48,005 | 0.02 |
| Austria (Government of) | 2.40 | 23/05/2034 | EUR | 61,000 | 90,757 | 0.03 |
| Austria (Government of) | 4.15 | 15/03/2037 | EUR | 77,000 | 144,184 | 0.05 |
| Austria (Government of) | 3.15 | 20/06/2044 | EUR | 60,000 | 109,305 | 0.04 |
| Austria (Government of) | 1.50 | 20/02/2047 | EUR | 36,000 | 49,548 | 0.02 |
| Austria (Government of) | 3.80 | 26/01/2062 | EUR | 20,000 | 47,169 | 0.02 |
| Austria (Government of) | 1.50 | 02/11/2086 | EUR | 18,000 | 25,235 | 0.01 |
| Austria (Government of) | 2.10 | 20/09/2117 | EUR | 40,000 | 70,863 | 0.02 |
| | | | | | 1,612,159 | 0.53 |
| **Belgium (2018: 0.89%)** | | | | | | |
| Belgium (Government of) | 3.75 | 28/09/2020 | EUR | 105,000 | 126,049 | 0.04 |
| Belgium (Government of) | 4.25 | 28/09/2021 | EUR | 112,000 | 141,787 | 0.05 |
| Belgium (Government of) | 4.00 | 28/03/2022 | EUR | 76,000 | 97,743 | 0.03 |
| Belgium (Government of) | 4.25 | 28/09/2022 | EUR | 76,000 | 100,452 | 0.03 |
| Belgium (Government of) | 2.25 | 22/06/2023 | EUR | 90,000 | 114,215 | 0.04 |
| Belgium (Government of) | 0.20 | 22/10/2023 | EUR | 64,000 | 75,181 | 0.03 |
| Belgium (Government of) | 2.60 | 22/06/2024 | EUR | 110,000 | 144,563 | 0.05 |
| Belgium (Government of) | 0.50 | 22/10/2024 | EUR | 65,000 | 77,621 | 0.03 |
| Belgium (Government of) | 0.80 | 22/06/2025 | EUR | 84,000 | 102,194 | 0.03 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.11%) (continued)** | | | | | | |
| **Transferable securities (2018: 54.65%) (continued)** | | | | | | |
| **Government bonds (2018: 54.65%) (continued)** | | | | | | |
| **Belgium (2018: 0.89%) (continued)** | | | | | | |
| Belgium (Government of) | 4.50 | 28/03/2026 | EUR | 47,000 | 70,930 | 0.02 |
| Belgium (Government of) | 1.00 | 22/06/2026 | EUR | 76,000 | 94,142 | 0.03 |
| Belgium (Government of) | 0.80 | 22/06/2027 | EUR | 89,000 | 108,972 | 0.04 |
| Belgium (Government of) | 5.50 | 28/03/2028 | EUR | 101,000 | 171,361 | 0.06 |
| Belgium (Government of) | 0.80 | 22/06/2028 | EUR | 70,000 | 85,723 | 0.03 |
| Belgium (Government of) | 0.90 | 22/06/2029 | EUR | 40,000 | 49,342 | 0.02 |
| Belgium (Government of) | 1.00 | 22/06/2031 | EUR | 60,000 | 74,579 | 0.02 |
| Belgium (Government of) | 4.00 | 28/03/2032 | EUR | 61,000 | 102,210 | 0.03 |
| Belgium (Government of) | 1.25 | 22/04/2033 | EUR | 40,000 | 51,090 | 0.02 |
| Belgium (Government of) | 3.00 | 22/06/2034 | EUR | 53,000 | 83,021 | 0.03 |
| Belgium (Government of) | 5.00 | 28/03/2035 | EUR | 113,000 | 217,293 | 0.06 |
| Belgium (Government of) | 1.45 | 22/06/2037 | EUR | 26,000 | 33,792 | 0.01 |
| Belgium (Government of) | 1.90 | 22/06/2038 | EUR | 28,000 | 38,960 | 0.01 |
| Belgium (Government of) | 4.25 | 28/03/2041 | EUR | 102,000 | 197,841 | 0.06 |
| Belgium (Government of) | 3.75 | 22/06/2045 | EUR | 66,000 | 126,003 | 0.04 |
| Belgium (Government of) | 1.60 | 22/06/2047 | EUR | 66,000 | 87,422 | 0.03 |
| Belgium (Government of) | 1.70 | 22/06/2050 | EUR | 40,000 | 53,620 | 0.02 |
| Belgium (Government of) | 2.25 | 22/06/2057 | EUR | 26,000 | 39,189 | 0.01 |
| Belgium (Government of) | 2.15 | 22/06/2066 | EUR | 26,000 | 38,806 | 0.01 |
| | | | | | 2,704,101 | 0.88 |
| **Canada (2018: 0.72%)** | | | | | | |
| Canadian (Government of) | 0.50 | 01/09/2020 | CAD | 199,000 | 150,712 | 0.05 |
| Canadian (Government of) | 0.50 | 01/03/2021 | CAD | 190,000 | 143,586 | 0.05 |
| Canadian (Government of) | 2.00 | 01/05/2021 | CAD | 60,000 | 46,147 | 0.01 |
| Canadian (Government of) | 3.25 | 01/06/2021 | CAD | 102,000 | 80,675 | 0.02 |
| Canadian (Government of) | 0.50 | 01/09/2021 | CAD | 82,000 | 61,835 | 0.02 |
| Canadian (Government of) | 0.50 | 01/03/2022 | CAD | 132,000 | 98,573 | 0.03 |
| Canadian (Government of) | 2.75 | 01/06/2022 | CAD | 112,000 | 88,929 | 0.03 |
| Canadian (Government of) | 1.00 | 01/09/2022 | CAD | 94,000 | 70,997 | 0.02 |
| Canadian (Government of) | 1.75 | 01/03/2023 | CAD | 80,000 | 61,964 | 0.02 |
| Canadian (Government of) | 1.50 | 01/06/2023 | CAD | 125,000 | 96,006 | 0.02 |
| Canadian (Government of) | 8.00 | 01/06/2023 | CAD | 21,000 | 20,082 | 0.01 |
| Canadian (Government of) | 1.75 | 01/09/2023 | CAD | 60,000 | 47,026 | 0.02 |
| Canadian (Government of) | 2.25 | 01/03/2024 | CAD | 60,000 | 47,693 | 0.02 |
| Canadian (Government of) | 2.50 | 01/06/2024 | CAD | 62,000 | 49,945 | 0.02 |
| Canadian (Government of) | 2.25 | 01/06/2025 | CAD | 115,000 | 92,192 | 0.03 |
| Canadian (Government of) | 9.00 | 01/06/2025 | CAD | 20,000 | 21,882 | 0.01 |
| Canadian (Government of) | 1.50 | 01/06/2026 | CAD | 119,000 | 91,509 | 0.03 |
| Canadian (Government of) | 1.00 | 01/06/2027 | CAD | 132,000 | 97,693 | 0.03 |
| Canadian (Government of) | 8.00 | 01/06/2027 | CAD | 36,000 | 41,021 | 0.01 |
| Canadian (Government of) | 1.75 | 01/06/2028 | CAD | 66,000 | 52,803 | 0.02 |
| Canadian (Government of) | 2.00 | 01/06/2029 | CAD | 80,000 | 65,649 | 0.02 |
| Canadian (Government of) | 5.75 | 01/06/2029 | CAD | 96,000 | 102,139 | 0.03 |
| Canadian (Government of) | 5.75 | 01/06/2033 | CAD | 30,000 | 34,974 | 0.01 |
| Canadian (Government of) | 5.00 | 01/06/2037 | CAD | 57,000 | 66,265 | 0.02 |
| Canadian (Government of) | 4.00 | 01/06/2041 | CAD | 76,000 | 82,709 | 0.03 |
| Canadian (Government of) | 3.50 | 01/12/2045 | CAD | 85,000 | 90,022 | 0.03 |
| Canadian (Government of) | 2.50 | 01/12/2048 | CAD | 117,000 | 111,682 | 0.04 |
| Canadian (Government of) | 2.00 | 01/12/2051 | CAD | 30,000 | 24,843 | 0.01 |
| Canadian (Government of) | 2.75 | 01/12/2064 | CAD | 30,000 | 31,073 | 0.01 |
| | | | | | 2,070,626 | 0.67 |
| **Czech Rebublic (2018: 0.09%)** | | | | | | |
| Czech (Republic of) | 3.75 | 12/09/2020 | CZK | 670,000 | 30,812 | 0.01 |
| Czech (Republic of) | 3.85 | 29/09/2021 | CZK | 680,000 | 32,063 | 0.01 |
| Czech (Republic of) | 4.70 | 12/09/2022 | CZK | 680,000 | 33,524 | 0.01 |
| Czech (Republic of) | 0.45 | 25/10/2023 | CZK | 270,000 | 11,631 | - |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.11%) (continued)** | | | | | | |
| **Transferable securities (2018: 54.65%) (continued)** | | | | | | |
| **Government bonds (2018: 54.65%) (continued)** | | | | | | |
| **Czech Rebublic (2018: 0.09%) (continued)** | | | | | | |
| Czech (Republic of) | 5.70 | 25/05/2024 | CZK | 780,000 | 42,259 | 0.02 |
| Czech (Republic of) | 2.40 | 17/09/2025 | CZK | 570,000 | 26,979 | 0.01 |
| Czech (Republic of) | 1.00 | 26/06/2026 | CZK | 380,000 | 16,523 | 0.01 |
| Czech (Republic of) | 0.25 | 10/02/2027 | CZK | 1,000,000 | 41,020 | 0.01 |
| Czech (Republic of) | 2.50 | 25/08/2028 | CZK | 600,000 | 29,271 | 0.01 |
| Czech (Republic of) | 0.95 | 15/05/2030 | CZK | 360,000 | 15,162 | - |
| Czech (Republic of) | 4.20 | 04/12/2036 | CZK | 290,000 | 17,393 | 0.01 |
| Czech (Republic of) | 4.85 | 26/11/2057 | CZK | 140,000 | 9,713 | - |
| | | | | | 306,350 | 0.10 |
| **Denmark (2018: 0.21%)** | | | | | | |
| Denmark (Kingdom of) | 0.25 | 15/11/2020 | DKK | 114,000 | 17,634 | 0.01 |
| Denmark (Kingdom of) | 3.00 | 15/11/2021 | DKK | 501,000 | 83,320 | 0.03 |
| Denmark (Kingdom of) | 1.50 | 15/11/2023 | DKK | 462,000 | 77,342 | 0.02 |
| Denmark (Kingdom of) | 7.00 | 10/11/2024 | DKK | 147,000 | 31,817 | 0.01 |
| Denmark (Kingdom of) | 1.75 | 15/11/2025 | DKK | 352,000 | 61,824 | 0.02 |
| Denmark (Kingdom of) | 0.50 | 15/11/2027 | DKK | 770,000 | 126,894 | 0.04 |
| Denmark (Kingdom of) | 4.50 | 15/11/2039 | DKK | 649,000 | 189,232 | 0.06 |
| | | | | | 588,063 | 0.19 |
| **Finland (2018: 0.22%)** | | | | | | |
| Finland (Government of) | 0.38 | 15/09/2020 | EUR | 51,000 | 58,796 | 0.02 |
| Finland (Government of) | 3.50 | 15/04/2021 | EUR | 52,000 | 63,666 | 0.02 |
| Finland (Government of) | 1.63 | 15/09/2022 | EUR | 44,000 | 53,777 | 0.02 |
| Finland (Government of) | 1.50 | 15/04/2023 | EUR | 44,000 | 54,155 | 0.02 |
| Finland (Government of) | 2.00 | 15/04/2024 | EUR | 44,000 | 56,278 | 0.02 |
| Finland (Government of) | 4.00 | 04/07/2025 | EUR | 31,000 | 44,887 | 0.01 |
| Finland (Government of) | 0.50 | 15/04/2026 | EUR | 44,000 | 52,981 | 0.02 |
| Finland (Government of) | 0.50 | 15/09/2027 | EUR | 40,000 | 48,203 | 0.01 |
| Finland (Government of) | 0.50 | 15/09/2028 | EUR | 40,000 | 48,185 | 0.01 |
| Finland (Government of) | 0.75 | 15/04/2031 | EUR | 40,000 | 49,142 | 0.02 |
| Finland (Government of) | 1.13 | 15/04/2034 | EUR | 40,000 | 51,453 | 0.02 |
| Finland (Government of) | 2.63 | 04/07/2042 | EUR | 40,000 | 67,679 | 0.02 |
| | | | | | 649,202 | 0.21 |
| **France (2018: 3.54%)** | | | | | | |
| France (Government of) | 2.50 | 25/10/2020 | EUR | 205,000 | 243,165 | 0.08 |
| France (Government of) | 0.25 | 25/11/2020 | EUR | 137,000 | 157,993 | 0.05 |
| France (Government of)* | - | 25/02/2021 | EUR | 190,000 | 218,859 | 0.07 |
| France (Government of) | 3.75 | 25/04/2021 | EUR | 236,000 | 290,619 | 0.09 |
| France (Government of)* | - | 25/05/2021 | EUR | 192,000 | 221,518 | 0.07 |
| France (Government of) | 3.25 | 25/10/2021 | EUR | 215,000 | 267,524 | 0.09 |
| France (Government of)* | - | 25/02/2022 | EUR | 100,000 | 115,956 | 0.04 |
| France (Government of) | 3.00 | 25/04/2022 | EUR | 261,000 | 328,520 | 0.11 |
| France (Government of) | 8.25 | 25/04/2022 | EUR | 12,000 | 17,149 | 0.01 |
| France (Government of)* | - | 25/05/2022 | EUR | 171,000 | 198,656 | 0.06 |
| France (Government of) | 2.25 | 25/10/2022 | EUR | 218,000 | 272,609 | 0.09 |
| France (Government of)* | - | 25/03/2023 | EUR | 180,000 | 209,910 | 0.07 |
| France (Government of) | 8.50 | 25/04/2023 | EUR | 35,000 | 53,940 | 0.02 |
| France (Government of) | 1.75 | 25/05/2023 | EUR | 229,000 | 285,292 | 0.09 |
| France (Government of) | 4.25 | 25/10/2023 | EUR | 283,000 | 390,881 | 0.13 |
| France (Government of)* | - | 25/03/2024 | EUR | 170,000 | 198,420 | 0.06 |
| France (Government of) | 2.25 | 25/05/2024 | EUR | 231,000 | 299,346 | 0.10 |
| France (Government of) | 1.75 | 25/11/2024 | EUR | 238,000 | 303,972 | 0.10 |
| France (Government of)* | - | 25/03/2025 | EUR | 50,000 | 58,258 | 0.02 |
| France (Government of) | 0.50 | 25/05/2025 | EUR | 197,000 | 236,441 | 0.08 |
| France (Government of) | 6.00 | 25/10/2025 | EUR | 199,000 | 319,158 | 0.10 |
| France (Government of) | 1.00 | 25/11/2025 | EUR | 176,000 | 218,163 | 0.07 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.11%) (continued)** | | | | | | |
| **Transferable securities (2018: 54.65%) (continued)** | | | | | | |
| **Government bonds (2018: 54.65%) (continued)** | | | | | | |
| **France (2018: 3.54%) (continued)** | | | | | | |
| France (Government of) | 3.50 | 25/04/2026 | EUR | 195,000 | 281,516 | 0.09 |
| France (Government of) | 0.50 | 25/05/2026 | EUR | 182,000 | 219,025 | 0.07 |
| France (Government of) | 0.25 | 25/11/2026 | EUR | 88,000 | 104,063 | 0.03 |
| France (Government of) | 1.00 | 25/05/2027 | EUR | 181,000 | 226,080 | 0.07 |
| France (Government of) | 2.75 | 25/10/2027 | EUR | 193,000 | 274,577 | 0.09 |
| France (Government of) | 0.75 | 25/05/2028 | EUR | 180,000 | 220,862 | 0.07 |
| France (Government of) | 0.75 | 25/11/2028 | EUR | 230,000 | 281,972 | 0.09 |
| France (Government of) | 5.50 | 25/04/2029 | EUR | 227,000 | 400,356 | 0.13 |
| France (Government of) | 0.50 | 25/05/2029 | EUR | 70,000 | 83,723 | 0.03 |
| France (Government of) | 2.50 | 25/05/2030 | EUR | 251,000 | 361,506 | 0.13 |
| France (Government of) | 1.50 | 25/05/2031 | EUR | 248,000 | 327,242 | 0.11 |
| France (Government of) | 5.75 | 25/10/2032 | EUR | 168,000 | 331,253 | 0.11 |
| France (Government of) | 1.25 | 25/05/2034 | EUR | 80,000 | 102,844 | 0.03 |
| France (Government of) | 4.75 | 25/04/2035 | EUR | 164,000 | 313,368 | 0.10 |
| France (Government of) | 1.25 | 25/05/2036 | EUR | 163,000 | 208,690 | 0.07 |
| France (Government of) | 4.00 | 25/10/2038 | EUR | 155,000 | 289,580 | 0.09 |
| France (Government of) | 1.75 | 25/06/2039 | EUR | 126,000 | 174,828 | 0.06 |
| France (Government of) | 4.50 | 25/04/2041 | EUR | 214,000 | 437,184 | 0.14 |
| France (Government of) | 3.25 | 25/05/2045 | EUR | 158,000 | 284,686 | 0.09 |
| France (Government of) | 2.00 | 25/05/2048 | EUR | 164,000 | 240,461 | 0.08 |
| France (Government of) | 1.50 | 25/05/2050 | EUR | 50,000 | 65,544 | 0.02 |
| France (Government of) | 4.00 | 25/04/2055 | EUR | 81,000 | 176,020 | 0.06 |
| France (Government of) | 4.00 | 25/04/2060 | EUR | 95,000 | 214,459 | 0.07 |
| France (Government of) | 1.75 | 25/05/2066 | EUR | 60,000 | 83,971 | 0.03 |
| | | | | | 10,610,159 | 3.46 |
| **Germany (2018: 2.47%)** | | | | | | |
| Bundesobligation | 0.25 | 16/10/2020 | EUR | 107,000 | 123,386 | 0.04 |
| Bundesobligation* | - | 09/04/2021 | EUR | 134,000 | 154,639 | 0.05 |
| Bundesobligation* | - | 08/10/2021 | EUR | 105,000 | 121,670 | 0.04 |
| Bundesobligation* | - | 08/04/2022 | EUR | 88,000 | 102,377 | 0.03 |
| Bundesobligation* | - | 07/10/2022 | EUR | 95,000 | 110,914 | 0.04 |
| Bundesobligation* | - | 14/04/2023 | EUR | 90,000 | 105,392 | 0.03 |
| Bundesobligation* | - | 05/04/2024 | EUR | 100,000 | 117,561 | 0.04 |
| Bundesrepublik Deutschland | 3.00 | 04/07/2020 | EUR | 141,000 | 166,552 | 0.06 |
| Bundesrepublik Deutschland | 2.25 | 04/09/2020 | EUR | 84,000 | 99,032 | 0.03 |
| Bundesrepublik Deutschland* | - | 11/09/2020 | EUR | 50,000 | 57,424 | 0.02 |
| Bundesrepublik Deutschland* | - | 11/12/2020 | EUR | 60,000 | 69,060 | 0.02 |
| Bundesrepublik Deutschland | 2.50 | 04/01/2021 | EUR | 107,000 | 127,974 | 0.04 |
| Bundesrepublik Deutschland | 3.25 | 04/07/2021 | EUR | 95,000 | 116,953 | 0.04 |
| Bundesrepublik Deutschland | 2.25 | 04/09/2021 | EUR | 144,000 | 174,842 | 0.06 |
| Bundesrepublik Deutschland | 2.00 | 04/01/2022 | EUR | 107,000 | 130,431 | 0.04 |
| Bundesrepublik Deutschland | 1.75 | 04/07/2022 | EUR | 169,000 | 207,200 | 0.07 |
| Bundesrepublik Deutschland | 1.50 | 04/09/2022 | EUR | 100,000 | 122,186 | 0.04 |
| Bundesrepublik Deutschland | 1.50 | 15/02/2023 | EUR | 98,000 | 120,824 | 0.04 |
| Bundesrepublik Deutschland | 1.50 | 15/05/2023 | EUR | 148,000 | 183,386 | 0.06 |
| Bundesrepublik Deutschland | 2.00 | 15/08/2023 | EUR | 99,000 | 125,604 | 0.04 |
| Bundesrepublik Deutschland* | - | 13/10/2023 | EUR | 110,000 | 129,144 | 0.04 |
| Bundesrepublik Deutschland | 6.25 | 04/01/2024 | EUR | 93,000 | 139,767 | 0.05 |
| Bundesrepublik Deutschland | 1.75 | 15/02/2024 | EUR | 108,000 | 137,139 | 0.04 |
| Bundesrepublik Deutschland | 1.50 | 15/05/2024 | EUR | 97,000 | 122,399 | 0.04 |
| Bundesrepublik Deutschland | 1.00 | 15/08/2024 | EUR | 109,000 | 134,884 | 0.04 |
| Bundesrepublik Deutschland | 0.50 | 15/02/2025 | EUR | 141,000 | 171,007 | 0.06 |
| Bundesrepublik Deutschland | 1.00 | 15/08/2025 | EUR | 123,000 | 154,137 | 0.05 |
| Bundesrepublik Deutschland | 0.50 | 15/02/2026 | EUR | 179,000 | 218,645 | 0.07 |
| Bundesrepublik Deutschland* | - | 15/08/2026 | EUR | 148,000 | 175,148 | 0.06 |
| Bundesrepublik Deutschland | 0.25 | 15/02/2027 | EUR | 149,000 | 179,617 | 0.06 |
| Bundesrepublik Deutschland | 6.50 | 04/07/2027 | EUR | 70,000 | 125,194 | 0.04 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.11%) (continued)** | | | | | | |
| **Transferable securities (2018: 54.65%) (continued)** | | | | | | |
| **Government bonds (2018: 54.65%) (continued)** | | | | | | |
| **Germany (2018: 2.47%) (continued)** | | | | | | |
| Bundesrepublik Deutschland | 0.50 | 15/08/2027 | EUR | 181,000 | 222,638 | 0.07 |
| Bundesrepublik Deutschland | 5.63 | 04/01/2028 | EUR | 89,000 | 154,972 | 0.05 |
| Bundesrepublik Deutschland | 0.50 | 15/02/2028 | EUR | 60,000 | 73,870 | 0.02 |
| Bundesrepublik Deutschland | 4.75 | 04/07/2028 | EUR | 50,000 | 83,999 | 0.03 |
| Bundesrepublik Deutschland | 0.25 | 15/08/2028 | EUR | 130,000 | 156,622 | 0.05 |
| Bundesrepublik Deutschland | 0.25 | 15/02/2029 | EUR | 40,000 | 48,139 | 0.02 |
| Bundesrepublik Deutschland | 6.25 | 04/01/2030 | EUR | 44,000 | 85,580 | 0.03 |
| Bundesrepublik Deutschland | 5.50 | 04/01/2031 | EUR | 76,000 | 145,324 | 0.05 |
| Bundesrepublik Deutschland | 4.75 | 04/07/2034 | EUR | 116,000 | 229,661 | 0.08 |
| Bundesrepublik Deutschland | 4.00 | 04/01/2037 | EUR | 143,000 | 277,907 | 0.09 |
| Bundesrepublik Deutschland | 4.25 | 04/07/2039 | EUR | 74,000 | 154,687 | 0.05 |
| Bundesrepublik Deutschland | 4.75 | 04/07/2040 | EUR | 109,000 | 245,472 | 0.08 |
| Bundesrepublik Deutschland | 3.25 | 04/07/2042 | EUR | 82,000 | 159,453 | 0.05 |
| Bundesrepublik Deutschland | 2.50 | 04/07/2044 | EUR | 192,000 | 341,732 | 0.10 |
| Bundesrepublik Deutschland | 2.50 | 15/08/2046 | EUR | 164,000 | 298,198 | 0.10 |
| Bundesrepublik Deutschland | 1.25 | 15/08/2048 | EUR | 80,000 | 116,288 | 0.04 |
| Bundesschatzanweisungen* | - | 12/06/2020 | EUR | 60,000 | 68,773 | 0.02 |
| | | | | | 7,087,803 | 2.31 |
| **Hungary (2018: 0.08%)** | | | | | | |
| Hungary (Government of) | 7.50 | 12/11/2020 | HUF | 7,480,000 | 29,060 | 0.01 |
| Hungary (Government of) | 2.50 | 27/10/2021 | HUF | 5,830,000 | 21,477 | 0.01 |
| Hungary (Government of) | 7.00 | 24/06/2022 | HUF | 10,500,000 | 43,778 | 0.01 |
| Hungary (Government of) | 6.00 | 24/11/2023 | HUF | 9,060,000 | 38,435 | 0.01 |
| Hungary (Government of) | 3.00 | 26/06/2024 | HUF | 7,070,000 | 26,778 | 0.01 |
| Hungary (Government of) | 5.50 | 24/06/2025 | HUF | 10,030,000 | 42,880 | 0.01 |
| Hungary (Government of) | 3.00 | 27/10/2027 | HUF | 4,440,000 | 16,632 | 0.01 |
| Hungary (Government of) | 6.75 | 22/10/2028 | HUF | 2,160,000 | 10,386 | - |
| | | | | | 229,426 | 0.07 |
| **Indonesia (2018: 0.25%)** | | | | | | |
| Indonesia (Government of) | 11.00 | 15/11/2020 | IDR | 500,000,000 | 37,471 | 0.01 |
| Indonesia (Government of) | 8.25 | 15/07/2021 | IDR | 1,000,000,000 | 72,934 | 0.02 |
| Indonesia (Government of) | 7.00 | 15/05/2022 | IDR | 1,000,000,000 | 71,193 | 0.02 |
| Indonesia (Government of) | 5.63 | 15/05/2023 | IDR | 1,000,000,000 | 68,018 | 0.02 |
| Indonesia (Government of) | 8.38 | 15/03/2024 | IDR | 2,000,000,000 | 150,062 | 0.06 |
| Indonesia (Government of) | 8.38 | 15/09/2026 | IDR | 1,000,000,000 | 75,385 | 0.02 |
| Indonesia (Government of) | 9.00 | 15/03/2029 | IDR | 1,000,000,000 | 78,128 | 0.03 |
| Indonesia (Government of) | 8.75 | 15/05/2031 | IDR | 1,000,000,000 | 77,066 | 0.03 |
| Indonesia (Government of) | 8.25 | 15/06/2032 | IDR | 1,000,000,000 | 73,934 | 0.02 |
| Indonesia (Government of) | 8.38 | 15/03/2034 | IDR | 1,000,000,000 | 75,208 | 0.03 |
| Indonesia (Government of) | 8.25 | 15/05/2036 | IDR | 1,000,000,000 | 74,146 | 0.02 |
| Indonesia (Government of) | 10.50 | 15/07/2038 | IDR | 1,000,000,000 | 86,762 | 0.03 |
| | | | | | 940,307 | 0.31 |
| **Ireland (2018: 0.29%)** | | | | | | |
| Ireland (Government of) | 0.80 | 15/03/2022 | EUR | 60,000 | 70,818 | 0.02 |
| Ireland (Government of)* | - | 18/10/2022 | EUR | 20,000 | 23,154 | 0.01 |
| Ireland (Government of) | 3.90 | 20/03/2023 | EUR | 56,000 | 74,268 | 0.02 |
| Ireland (Government of) | 3.40 | 18/03/2024 | EUR | 72,000 | 96,847 | 0.03 |
| Ireland (Government of) | 5.40 | 13/03/2025 | EUR | 71,000 | 107,144 | 0.03 |
| Ireland (Government of) | 1.00 | 15/05/2026 | EUR | 40,000 | 49,236 | 0.02 |
| Ireland (Government of) | 0.90 | 15/05/2028 | EUR | 60,000 | 73,583 | 0.02 |
| Ireland (Government of) | 2.40 | 15/05/2030 | EUR | 79,000 | 110,573 | 0.04 |
| Ireland (Government of) | 1.30 | 15/05/2033 | EUR | 50,000 | 62,757 | 0.02 |
| Ireland (Government of) | 1.70 | 15/05/2037 | EUR | 36,000 | 47,527 | 0.02 |
| Ireland (Government of) | 2.00 | 18/02/2045 | EUR | 64,000 | 90,790 | 0.03 |
| | | | | | 806,697 | 0.26 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.11%) (continued)** | | | | | | |
| **Transferable securities (2018: 54.65%) (continued)** | | | | | | |
| **Government bonds (2018: 54.65%) (continued)** | | | | | | |
| **Israel (2018: 0.11%)** | | | | | | |
| Israel (Government of) | 1.00 | 30/04/2021 | ILS | 116,000 | 32,943 | 0.01 |
| Israel (Government of) | 5.50 | 31/01/2022 | ILS | 158,000 | 50,964 | 0.02 |
| Israel (Government of) | 4.25 | 31/03/2023 | ILS | 89,000 | 28,498 | 0.01 |
| Israel (Government of) | 3.75 | 31/03/2024 | ILS | 137,000 | 43,913 | 0.01 |
| Israel (Government of) | 1.75 | 31/08/2025 | ILS | 137,000 | 40,407 | 0.01 |
| Israel (Government of) | 6.25 | 30/10/2026 | ILS | 78,000 | 30,368 | 0.01 |
| Israel (Government of) | 2.00 | 31/03/2027 | ILS | 74,000 | 21,809 | 0.01 |
| Israel (Government of) | 5.50 | 31/01/2042 | ILS | 158,000 | 67,549 | 0.02 |
| Israel (Government of) | 3.75 | 31/03/2047 | ILS | 140,000 | 46,096 | 0.02 |
| | | | | | 362,547 | 0.12 |
| **Italy (2018: 3.28%)** | | | | | | |
| Italy Buoni Poliennali Del Tesoro | 4.00 | 01/09/2020 | EUR | 151,000 | 180,033 | 0.06 |
| Italy Buoni Poliennali Del Tesoro | 0.20 | 15/10/2020 | EUR | 70,000 | 79,935 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 0.65 | 01/11/2020 | EUR | 133,000 | 152,768 | 0.05 |
| Italy Buoni Poliennali Del Tesoro | 3.75 | 01/03/2021 | EUR | 174,000 | 209,981 | 0.06 |
| Italy Buoni Poliennali Del Tesoro | 0.05 | 15/04/2021 | EUR | 100,000 | 113,572 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 3.75 | 01/05/2021 | EUR | 71,000 | 86,038 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 0.45 | 01/06/2021 | EUR | 153,000 | 174,830 | 0.06 |
| Italy Buoni Poliennali Del Tesoro | 3.75 | 01/08/2021 | EUR | 194,000 | 236,287 | 0.07 |
| Italy Buoni Poliennali Del Tesoro | 4.75 | 01/09/2021 | EUR | 144,000 | 179,213 | 0.06 |
| Italy Buoni Poliennali Del Tesoro | 2.30 | 15/10/2021 | EUR | 70,000 | 83,037 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 0.35 | 01/11/2021 | EUR | 127,000 | 144,367 | 0.05 |
| Italy Buoni Poliennali Del Tesoro | 2.15 | 15/12/2021 | EUR | 95,000 | 112,393 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/03/2022 | EUR | 93,000 | 118,061 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 1.20 | 01/04/2022 | EUR | 67,000 | 77,389 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 1.35 | 15/04/2022 | EUR | 87,000 | 100,796 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 0.90 | 01/08/2022 | EUR | 163,000 | 186,293 | 0.06 |
| Italy Buoni Poliennali Del Tesoro | 5.50 | 01/09/2022 | EUR | 114,000 | 148,656 | 0.05 |
| Italy Buoni Poliennali Del Tesoro | 1.45 | 15/09/2022 | EUR | 70,000 | 81,312 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 5.50 | 01/11/2022 | EUR | 118,000 | 154,592 | 0.05 |
| Italy Buoni Poliennali Del Tesoro | 0.95 | 01/03/2023 | EUR | 120,000 | 136,542 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 0.95 | 15/03/2023 | EUR | 144,000 | 163,845 | 0.05 |
| Italy Buoni Poliennali Del Tesoro | 4.50 | 01/05/2023 | EUR | 117,000 | 150,470 | 0.05 |
| Italy Buoni Poliennali Del Tesoro | 4.75 | 01/08/2023 | EUR | 165,000 | 215,264 | 0.07 |
| Italy Buoni Poliennali Del Tesoro | 2.45 | 01/10/2023 | EUR | 100,000 | 120,032 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 0.65 | 15/10/2023 | EUR | 127,000 | 142,232 | 0.05 |
| Italy Buoni Poliennali Del Tesoro | 9.00 | 01/11/2023 | EUR | 99,000 | 150,003 | 0.05 |
| Italy Buoni Poliennali Del Tesoro | 4.50 | 01/03/2024 | EUR | 166,000 | 216,687 | 0.07 |
| Italy Buoni Poliennali Del Tesoro | 1.85 | 15/05/2024 | EUR | 133,000 | 155,672 | 0.05 |
| Italy Buoni Poliennali Del Tesoro | 3.75 | 01/09/2024 | EUR | 105,000 | 133,660 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 1.45 | 15/11/2024 | EUR | 60,000 | 68,593 | 0.02 |
| Italy Buoni Poliennali Del Tesoro | 2.50 | 01/12/2024 | EUR | 129,000 | 155,238 | 0.05 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/03/2025 | EUR | 149,000 | 202,209 | 0.07 |
| Italy Buoni Poliennali Del Tesoro | 1.45 | 15/05/2025 | EUR | 120,000 | 136,437 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 1.50 | 01/06/2025 | EUR | 144,000 | 164,214 | 0.05 |
| Italy Buoni Poliennali Del Tesoro | 2.50 | 15/11/2025 | EUR | 60,000 | 72,149 | 0.02 |
| Italy Buoni Poliennali Del Tesoro | 2.00 | 01/12/2025 | EUR | 156,000 | 182,527 | 0.06 |
| Italy Buoni Poliennali Del Tesoro | 4.50 | 01/03/2026 | EUR | 153,000 | 205,943 | 0.07 |
| Italy Buoni Poliennali Del Tesoro | 1.60 | 01/06/2026 | EUR | 86,000 | 98,070 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 7.25 | 01/11/2026 | EUR | 93,000 | 146,188 | 0.05 |
| Italy Buoni Poliennali Del Tesoro | 1.25 | 01/12/2026 | EUR | 107,000 | 118,902 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 2.20 | 01/06/2027 | EUR | 103,000 | 121,151 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 2.05 | 01/08/2027 | EUR | 85,000 | 98,861 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 6.50 | 01/11/2027 | EUR | 167,000 | 258,347 | 0.07 |
| Italy Buoni Poliennali Del Tesoro | 2.00 | 01/02/2028 | EUR | 130,000 | 150,383 | 0.05 |
| Italy Buoni Poliennali Del Tesoro | 4.75 | 01/09/2028 | EUR | 133,000 | 188,279 | 0.06 |
| Italy Buoni Poliennali Del Tesoro | 2.80 | 01/12/2028 | EUR | 100,000 | 122,079 | 0.04 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.11%) (continued)** | | | | | | |
| **Transferable securities (2018: 54.65%) (continued)** | | | | | | |
| **Government bonds (2018: 54.65%) (continued)** | | | | | | |
| **Italy (2018: 3.28%) (continued)** | | | | | | |
| Italy Buoni Poliennali Del Tesoro | 3.00 | 01/08/2029 | EUR | 50,000 | 61,641 | 0.02 |
| Italy Buoni Poliennali Del Tesoro | 5.25 | 01/11/2029 | EUR | 158,000 | 231,710 | 0.08 |
| Italy Buoni Poliennali Del Tesoro | 3.50 | 01/03/2030 | EUR | 165,000 | 211,523 | 0.07 |
| Italy Buoni Poliennali Del Tesoro | 6.00 | 01/05/2031 | EUR | 172,000 | 271,307 | 0.09 |
| Italy Buoni Poliennali Del Tesoro | 1.65 | 01/03/2032 | EUR | 114,000 | 121,842 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 5.75 | 01/02/2033 | EUR | 63,000 | 99,310 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 2.45 | 01/09/2033 | EUR | 69,000 | 79,379 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/08/2034 | EUR | 159,000 | 238,039 | 0.08 |
| Italy Buoni Poliennali Del Tesoro | 3.35 | 01/03/2035 | EUR | 40,000 | 50,336 | 0.02 |
| Italy Buoni Poliennali Del Tesoro | 2.25 | 01/09/2036 | EUR | 109,000 | 120,616 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 4.00 | 01/02/2037 | EUR | 157,000 | 213,640 | 0.07 |
| Italy Buoni Poliennali Del Tesoro | 2.95 | 01/09/2038 | EUR | 80,000 | 94,840 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/08/2039 | EUR | 110,000 | 167,894 | 0.05 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/09/2040 | EUR | 146,000 | 222,058 | 0.07 |
| Italy Buoni Poliennali Del Tesoro | 4.75 | 01/09/2044 | EUR | 133,000 | 199,211 | 0.06 |
| Italy Buoni Poliennali Del Tesoro | 3.25 | 01/09/2046 | EUR | 67,000 | 81,689 | 0.03 |
| Italy Buoni Poliennali Del Tesoro | 2.70 | 01/03/2047 | EUR | 117,000 | 129,956 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 3.45 | 01/03/2048 | EUR | 98,000 | 122,740 | 0.04 |
| Italy Buoni Poliennali Del Tesoro | 2.80 | 01/03/2067 | EUR | 51,000 | 54,422 | 0.02 |
| Italy Certificati di Credito del Tesoro* | - | 27/11/2020 | EUR | 70,000 | 79,592 | 0.03 |
| | | | | | 9,545,275 | 3.11 |
| **Japan (2018: 15.99%)** | | | | | | |
| Japan Government Five Year Bond | 0.10 | 20/06/2020 | JPY | 41,800,000 | 389,115 | 0.13 |
| Japan Government Five Year Bond | 0.10 | 20/09/2020 | JPY | 44,800,000 | 417,411 | 0.14 |
| Japan Government Five Year Bond | 0.10 | 20/12/2020 | JPY | 46,100,000 | 429,895 | 0.13 |
| Japan Government Five Year Bond | 0.10 | 20/03/2021 | JPY | 46,750,000 | 436,295 | 0.14 |
| Japan Government Five Year Bond | 0.10 | 20/06/2021 | JPY | 38,250,000 | 357,295 | 0.12 |
| Japan Government Five Year Bond | 0.10 | 20/09/2021 | JPY | 41,550,000 | 388,477 | 0.13 |
| Japan Government Five Year Bond | 0.10 | 20/12/2021 | JPY | 42,450,000 | 397,225 | 0.13 |
| Japan Government Five Year Bond | 0.10 | 20/03/2022 | JPY | 39,250,000 | 367,588 | 0.12 |
| Japan Government Five Year Bond | 0.10 | 20/06/2022 | JPY | 45,150,000 | 423,245 | 0.14 |
| Japan Government Five Year Bond | 0.10 | 20/09/2022 | JPY | 39,000,000 | 365,955 | 0.12 |
| Japan Government Five Year Bond | 0.10 | 20/12/2022 | JPY | 38,000,000 | 356,932 | 0.11 |
| Japan Government Five Year Bond | 0.10 | 20/03/2023 | JPY | 46,000,000 | 432,555 | 0.14 |
| Japan Government Five Year Bond | 0.10 | 20/06/2023 | JPY | 32,000,000 | 301,273 | 0.10 |
| Japan Government Five Year Bond | 0.10 | 20/09/2023 | JPY | 42,000,000 | 395,823 | 0.13 |
| Japan Government Five Year Bond | 0.10 | 20/12/2023 | JPY | 15,000,000 | 141,494 | 0.05 |
| Japan Government Five Year Bond | 0.10 | 20/03/2024 | JPY | 12,000,000 | 113,296 | 0.04 |
| Japan Government Forty Year Bond | 2.40 | 20/03/2048 | JPY | 7,400,000 | 107,095 | 0.03 |
| Japan Government Forty Year Bond | 2.20 | 20/03/2049 | JPY | 11,500,000 | 161,864 | 0.05 |
| Japan Government Forty Year Bond | 2.20 | 20/03/2050 | JPY | 11,650,000 | 165,697 | 0.05 |
| Japan Government Forty Year Bond | 2.20 | 20/03/2051 | JPY | 8,500,000 | 121,967 | 0.04 |
| Japan Government Forty Year Bond | 2.00 | 20/03/2052 | JPY | 16,450,000 | 229,040 | 0.07 |
| Japan Government Forty Year Bond | 1.90 | 20/03/2053 | JPY | 9,300,000 | 127,855 | 0.04 |
| Japan Government Forty Year Bond | 1.70 | 20/03/2054 | JPY | 18,200,000 | 241,066 | 0.08 |
| Japan Government Forty Year Bond | 1.40 | 20/03/2055 | JPY | 6,950,000 | 86,162 | 0.03 |
| Japan Government Forty Year Bond | 0.40 | 20/03/2056 | JPY | 17,150,000 | 159,457 | 0.05 |
| Japan Government Forty Year Bond | 0.90 | 20/03/2057 | JPY | 24,600,000 | 267,226 | 0.09 |
| Japan Government Forty Year Bond | 0.80 | 20/03/2058 | JPY | 7,000,000 | 73,882 | 0.02 |
| Japan Government Ten Year Bond | 1.10 | 20/06/2020 | JPY | 31,700,000 | 297,955 | 0.10 |
| Japan Government Ten Year Bond | 1.30 | 20/06/2020 | JPY | 14,600,000 | 137,508 | 0.04 |
| Japan Government Ten Year Bond | 0.80 | 20/09/2020 | JPY | 16,000,000 | 150,327 | 0.05 |
| Japan Government Ten Year Bond | 1.00 | 20/09/2020 | JPY | 35,500,000 | 334,348 | 0.11 |
| Japan Government Ten Year Bond | 1.20 | 20/12/2020 | JPY | 42,000,000 | 397,959 | 0.13 |
| Japan Government Ten Year Bond | 1.10 | 20/03/2021 | JPY | 11,000,000 | 104,417 | 0.03 |
| Japan Government Ten Year Bond | 1.30 | 20/03/2021 | JPY | 33,200,000 | 316,212 | 0.10 |
| Japan Government Ten Year Bond | 1.10 | 20/06/2021 | JPY | 14,250,000 | 135,725 | 0.04 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.11%) (continued)** | | | | | | |
| **Transferable securities (2018: 54.65%) (continued)** | | | | | | |
| **Government bonds (2018: 54.65%) (continued)** | | | | | | |
| **Japan (2018: 15.99%) (continued)** | | | | | | |
| Japan Government Ten Year Bond | 1.20 | 20/06/2021 | JPY | 29,000,000 | 276,744 | 0.09 |
| Japan Government Ten Year Bond | 1.00 | 20/09/2021 | JPY | 28,900,000 | 275,565 | 0.09 |
| Japan Government Ten Year Bond | 1.10 | 20/09/2021 | JPY | 11,550,000 | 110,370 | 0.04 |
| Japan Government Ten Year Bond | 1.00 | 20/12/2021 | JPY | 36,700,000 | 350,992 | 0.11 |
| Japan Government Ten Year Bond | 1.10 | 20/12/2021 | JPY | 15,350,000 | 147,159 | 0.05 |
| Japan Government Ten Year Bond | 0.90 | 20/03/2022 | JPY | 24,350,000 | 232,983 | 0.08 |
| Japan Government Ten Year Bond | 1.00 | 20/03/2022 | JPY | 31,000,000 | 297,397 | 0.10 |
| Japan Government Ten Year Bond | 0.80 | 20/06/2022 | JPY | 30,650,000 | 293,232 | 0.10 |
| Japan Government Ten Year Bond | 0.90 | 20/06/2022 | JPY | 11,950,000 | 114,659 | 0.04 |
| Japan Government Ten Year Bond | 0.80 | 20/09/2022 | JPY | 51,000,000 | 489,229 | 0.16 |
| Japan Government Ten Year Bond | 0.70 | 20/12/2022 | JPY | 12,050,000 | 115,515 | 0.04 |
| Japan Government Ten Year Bond | 0.80 | 20/12/2022 | JPY | 32,800,000 | 315,491 | 0.10 |
| Japan Government Ten Year Bond | 0.60 | 20/03/2023 | JPY | 47,550,000 | 455,320 | 0.15 |
| Japan Government Ten Year Bond | 0.80 | 20/06/2023 | JPY | 49,800,000 | 481,737 | 0.16 |
| Japan Government Ten Year Bond | 0.60 | 20/09/2023 | JPY | 23,850,000 | 229,421 | 0.07 |
| Japan Government Ten Year Bond | 0.80 | 20/09/2023 | JPY | 36,950,000 | 358,383 | 0.12 |
| Japan Government Ten Year Bond | 0.60 | 20/12/2023 | JPY | 55,100,000 | 531,339 | 0.16 |
| Japan Government Ten Year Bond | 0.60 | 20/03/2024 | JPY | 45,000,000 | 434,839 | 0.14 |
| Japan Government Ten Year Bond | 0.60 | 20/06/2024 | JPY | 49,000,000 | 474,503 | 0.14 |
| Japan Government Ten Year Bond | 0.50 | 20/09/2024 | JPY | 37,850,000 | 365,445 | 0.12 |
| Japan Government Ten Year Bond | 0.30 | 20/12/2024 | JPY | 29,850,000 | 285,670 | 0.09 |
| Japan Government Ten Year Bond | 0.50 | 20/12/2024 | JPY | 15,050,000 | 145,582 | 0.05 |
| Japan Government Ten Year Bond | 0.40 | 20/03/2025 | JPY | 41,400,000 | 398,987 | 0.13 |
| Japan Government Ten Year Bond | 0.40 | 20/06/2025 | JPY | 49,450,000 | 477,394 | 0.15 |
| Japan Government Ten Year Bond | 0.40 | 20/09/2025 | JPY | 46,400,000 | 448,453 | 0.14 |
| Japan Government Ten Year Bond | 0.30 | 20/12/2025 | JPY | 40,150,000 | 386,402 | 0.12 |
| Japan Government Ten Year Bond | 0.10 | 20/03/2026 | JPY | 46,400,000 | 440,953 | 0.14 |
| Japan Government Ten Year Bond | 0.10 | 20/06/2026 | JPY | 48,600,000 | 462,442 | 0.15 |
| Japan Government Ten Year Bond | 0.10 | 20/09/2026 | JPY | 43,800,000 | 417,275 | 0.14 |
| Japan Government Ten Year Bond | 0.10 | 20/12/2026 | JPY | 49,700,000 | 473,884 | 0.14 |
| Japan Government Ten Year Bond | 0.10 | 20/03/2027 | JPY | 43,700,000 | 416,974 | 0.14 |
| Japan Government Ten Year Bond | 0.10 | 20/06/2027 | JPY | 47,750,000 | 455,885 | 0.15 |
| Japan Government Ten Year Bond | 0.10 | 20/09/2027 | JPY | 36,000,000 | 343,695 | 0.11 |
| Japan Government Ten Year Bond | 0.10 | 20/12/2027 | JPY | 44,000,000 | 419,999 | 0.14 |
| Japan Government Ten Year Bond | 0.10 | 20/03/2028 | JPY | 56,000,000 | 534,316 | 0.16 |
| Japan Government Ten Year Bond | 0.10 | 20/06/2028 | JPY | 40,000,000 | 381,474 | 0.12 |
| Japan Government Ten Year Bond | 0.10 | 20/09/2028 | JPY | 35,000,000 | 333,576 | 0.11 |
| Japan Government Ten Year Bond | 0.10 | 20/12/2028 | JPY | 20,000,000 | 190,549 | 0.06 |
| Japan Government Ten Year Bond | 0.10 | 20/03/2029 | JPY | 15,000,000 | 142,852 | 0.05 |
| Japan Government Thirty Year Bond | 2.80 | 20/09/2029 | JPY | 1,800,000 | 21,742 | 0.01 |
| Japan Government Thirty Year Bond | 2.40 | 20/02/2030 | JPY | 2,850,000 | 33,617 | 0.01 |
| Japan Government Thirty Year Bond | 2.30 | 20/05/2030 | JPY | 3,150,000 | 36,981 | 0.01 |
| Japan Government Thirty Year Bond | 2.90 | 20/11/2030 | JPY | 5,100,000 | 63,583 | 0.02 |
| Japan Government Thirty Year Bond | 2.20 | 20/05/2031 | JPY | 3,550,000 | 41,888 | 0.01 |
| Japan Government Thirty Year Bond | 2.40 | 20/11/2031 | JPY | 5,600,000 | 67,809 | 0.02 |
| Japan Government Thirty Year Bond | 2.30 | 20/05/2032 | JPY | 5,600,000 | 67,638 | 0.02 |
| Japan Government Thirty Year Bond | 1.80 | 22/11/2032 | JPY | 5,300,000 | 61,135 | 0.02 |
| Japan Government Thirty Year Bond | 1.40 | 20/12/2032 | JPY | 4,250,000 | 46,920 | 0.02 |
| Japan Government Thirty Year Bond | 1.10 | 20/03/2033 | JPY | 7,050,000 | 75,268 | 0.02 |
| Japan Government Thirty Year Bond | 1.70 | 20/06/2033 | JPY | 5,900,000 | 67,627 | 0.02 |
| Japan Government Thirty Year Bond | 2.10 | 20/09/2033 | JPY | 5,900,000 | 70,867 | 0.02 |
| Japan Government Thirty Year Bond | 2.00 | 20/12/2033 | JPY | 7,400,000 | 88,120 | 0.03 |
| Japan Government Thirty Year Bond | 2.40 | 20/03/2034 | JPY | 10,000,000 | 124,856 | 0.04 |
| Japan Government Thirty Year Bond | 2.50 | 20/06/2034 | JPY | 10,600,000 | 134,205 | 0.04 |
| Japan Government Thirty Year Bond | 2.50 | 20/09/2034 | JPY | 9,250,000 | 117,458 | 0.04 |
| Japan Government Thirty Year Bond | 2.40 | 20/12/2034 | JPY | 9,050,000 | 113,958 | 0.04 |
| Japan Government Thirty Year Bond | 2.30 | 20/03/2035 | JPY | 11,200,000 | 139,757 | 0.05 |
| Japan Government Thirty Year Bond | 2.30 | 20/06/2035 | JPY | 8,450,000 | 105,738 | 0.03 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.11%) (continued)** | | | | | | |
| **Transferable securities (2018: 54.65%) (continued)** | | | | | | |
| **Government bonds (2018: 54.65%) (continued)** | | | | | | |
| **Japan (2018: 15.99%) (continued)** | | | | | | |
| Japan Government Thirty Year Bond | 2.50 | 20/09/2035 | JPY | 8,750,000 | 112,423 | 0.04 |
| Japan Government Thirty Year Bond | 2.30 | 20/12/2035 | JPY | 8,650,000 | 108,825 | 0.04 |
| Japan Government Thirty Year Bond | 2.50 | 20/03/2036 | JPY | 10,500,000 | 135,695 | 0.04 |
| Japan Government Thirty Year Bond | 2.50 | 20/06/2036 | JPY | 10,250,000 | 132,777 | 0.04 |
| Japan Government Thirty Year Bond | 2.30 | 20/12/2036 | JPY | 9,500,000 | 120,778 | 0.04 |
| Japan Government Thirty Year Bond | 2.40 | 20/03/2037 | JPY | 8,200,000 | 105,853 | 0.03 |
| Japan Government Thirty Year Bond | 2.50 | 20/09/2037 | JPY | 15,500,000 | 203,604 | 0.07 |
| Japan Government Thirty Year Bond | 2.50 | 20/03/2038 | JPY | 8,050,000 | 106,299 | 0.03 |
| Japan Government Thirty Year Bond | 2.40 | 20/09/2038 | JPY | 20,300,000 | 265,931 | 0.08 |
| Japan Government Thirty Year Bond | 2.30 | 20/03/2039 | JPY | 22,350,000 | 290,591 | 0.09 |
| Japan Government Thirty Year Bond | 2.20 | 20/09/2039 | JPY | 10,800,000 | 139,090 | 0.05 |
| Japan Government Thirty Year Bond | 2.30 | 20/03/2040 | JPY | 16,500,000 | 216,776 | 0.07 |
| Japan Government Thirty Year Bond | 2.00 | 20/09/2040 | JPY | 18,500,000 | 233,898 | 0.08 |
| Japan Government Thirty Year Bond | 2.20 | 20/03/2041 | JPY | 15,550,000 | 203,362 | 0.07 |
| Japan Government Thirty Year Bond | 2.00 | 20/09/2041 | JPY | 16,900,000 | 215,544 | 0.07 |
| Japan Government Thirty Year Bond | 2.00 | 20/03/2042 | JPY | 18,800,000 | 240,924 | 0.08 |
| Japan Government Thirty Year Bond | 1.90 | 20/09/2042 | JPY | 20,000,000 | 253,271 | 0.08 |
| Japan Government Thirty Year Bond | 1.80 | 20/03/2043 | JPY | 21,200,000 | 264,962 | 0.09 |
| Japan Government Thirty Year Bond | 1.90 | 20/06/2043 | JPY | 7,000,000 | 89,279 | 0.03 |
| Japan Government Thirty Year Bond | 1.80 | 20/09/2043 | JPY | 16,850,000 | 211,686 | 0.07 |
| Japan Government Thirty Year Bond | 1.70 | 20/12/2043 | JPY | 17,750,000 | 219,525 | 0.07 |
| Japan Government Thirty Year Bond | 1.70 | 20/03/2044 | JPY | 9,250,000 | 114,461 | 0.04 |
| Japan Government Thirty Year Bond | 1.70 | 20/06/2044 | JPY | 8,800,000 | 109,198 | 0.04 |
| Japan Government Thirty Year Bond | 1.70 | 20/09/2044 | JPY | 18,600,000 | 231,090 | 0.08 |
| Japan Government Thirty Year Bond | 1.50 | 20/12/2044 | JPY | 9,300,000 | 111,318 | 0.04 |
| Japan Government Thirty Year Bond | 1.50 | 20/03/2045 | JPY | 10,500,000 | 126,078 | 0.04 |
| Japan Government Thirty Year Bond | 1.60 | 20/06/2045 | JPY | 11,300,000 | 138,521 | 0.05 |
| Japan Government Thirty Year Bond | 1.40 | 20/09/2045 | JPY | 16,350,000 | 192,502 | 0.06 |
| Japan Government Thirty Year Bond | 1.40 | 20/12/2045 | JPY | 11,200,000 | 132,113 | 0.04 |
| Japan Government Thirty Year Bond | 0.80 | 20/03/2046 | JPY | 8,900,000 | 92,606 | 0.03 |
| Japan Government Thirty Year Bond | 0.30 | 20/06/2046 | JPY | 17,150,000 | 157,851 | 0.05 |
| Japan Government Thirty Year Bond | 0.50 | 20/09/2046 | JPY | 20,900,000 | 202,709 | 0.07 |
| Japan Government Thirty Year Bond | 0.60 | 20/12/2046 | JPY | 10,150,000 | 100,860 | 0.03 |
| Japan Government Thirty Year Bond | 0.80 | 20/03/2047 | JPY | 8,600,000 | 89,682 | 0.03 |
| Japan Government Thirty Year Bond | 0.80 | 20/06/2047 | JPY | 20,350,000 | 211,608 | 0.07 |
| Japan Government Thirty Year Bond | 0.80 | 20/09/2047 | JPY | 12,000,000 | 125,001 | 0.04 |
| Japan Government Thirty Year Bond | 0.80 | 20/12/2047 | JPY | 13,000,000 | 135,615 | 0.04 |
| Japan Government Thirty Year Bond | 0.80 | 20/03/2048 | JPY | 23,000,000 | 239,102 | 0.08 |
| Japan Government Thirty Year Bond | 0.70 | 20/06/2048 | JPY | 12,000,000 | 122,138 | 0.04 |
| Japan Government Thirty Year Bond | 0.90 | 20/09/2048 | JPY | 15,000,000 | 159,730 | 0.05 |
| Japan Government Twenty Year Bond | 2.20 | 22/06/2020 | JPY | 9,600,000 | 91,213 | 0.03 |
| Japan Government Twenty Year Bond | 2.20 | 21/09/2020 | JPY | 8,200,000 | 78,367 | 0.03 |
| Japan Government Twenty Year Bond | 2.50 | 21/12/2020 | JPY | 11,850,000 | 114,407 | 0.04 |
| Japan Government Twenty Year Bond | 1.90 | 22/03/2021 | JPY | 10,000,000 | 96,216 | 0.03 |
| Japan Government Twenty Year Bond | 2.10 | 22/03/2021 | JPY | 11,400,000 | 110,052 | 0.04 |
| Japan Government Twenty Year Bond | 2.00 | 21/06/2021 | JPY | 5,700,000 | 55,235 | 0.02 |
| Japan Government Twenty Year Bond | 2.10 | 21/09/2021 | JPY | 5,500,000 | 53,700 | 0.02 |
| Japan Government Twenty Year Bond | 2.10 | 20/12/2021 | JPY | 6,350,000 | 62,341 | 0.02 |
| Japan Government Twenty Year Bond | 2.20 | 20/12/2021 | JPY | 6,650,000 | 65,440 | 0.02 |
| Japan Government Twenty Year Bond | 2.00 | 21/03/2022 | JPY | 8,750,000 | 86,169 | 0.03 |
| Japan Government Twenty Year Bond | 1.90 | 20/06/2022 | JPY | 7,700,000 | 76,017 | 0.02 |
| Japan Government Twenty Year Bond | 2.00 | 20/06/2022 | JPY | 7,800,000 | 77,221 | 0.03 |
| Japan Government Twenty Year Bond | 1.90 | 20/09/2022 | JPY | 9,800,000 | 97,257 | 0.03 |
| Japan Government Twenty Year Bond | 1.40 | 20/12/2022 | JPY | 9,500,000 | 93,230 | 0.03 |
| Japan Government Twenty Year Bond | 1.70 | 20/12/2022 | JPY | 9,250,000 | 91,678 | 0.03 |
| Japan Government Twenty Year Bond | 1.00 | 20/03/2023 | JPY | 12,700,000 | 123,372 | 0.04 |
| Japan Government Twenty Year Bond | 0.80 | 20/06/2023 | JPY | 13,200,000 | 127,690 | 0.04 |
| Japan Government Twenty Year Bond | 1.80 | 20/06/2023 | JPY | 8,350,000 | 83,864 | 0.03 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.11%) (continued)** | | | | | | |
| **Transferable securities (2018: 54.65%) (continued)** | | | | | | |
| **Government bonds (2018: 54.65%) (continued)** | | | | | | |
| **Japan (2018: 15.99%) (continued)** | | | | | | |
| Japan Government Twenty Year Bond | 1.90 | 20/09/2023 | JPY | 11,850,000 | 120,067 | 0.04 |
| Japan Government Twenty Year Bond | 1.80 | 20/12/2023 | JPY | 6,550,000 | 66,432 | 0.02 |
| Japan Government Twenty Year Bond | 1.90 | 20/12/2023 | JPY | 9,900,000 | 100,824 | 0.03 |
| Japan Government Twenty Year Bond | 1.90 | 20/03/2024 | JPY | 7,800,000 | 79,830 | 0.03 |
| Japan Government Twenty Year Bond | 2.10 | 20/03/2024 | JPY | 13,500,000 | 139,364 | 0.05 |
| Japan Government Twenty Year Bond | 2.20 | 20/03/2024 | JPY | 6,250,000 | 64,797 | 0.02 |
| Japan Government Twenty Year Bond | 2.20 | 20/06/2024 | JPY | 6,250,000 | 65,164 | 0.02 |
| Japan Government Twenty Year Bond | 2.40 | 20/06/2024 | JPY | 12,450,000 | 130,970 | 0.04 |
| Japan Government Twenty Year Bond | 2.10 | 20/09/2024 | JPY | 18,500,000 | 193,062 | 0.06 |
| Japan Government Twenty Year Bond | 2.00 | 20/12/2024 | JPY | 12,250,000 | 127,892 | 0.04 |
| Japan Government Twenty Year Bond | 2.10 | 20/12/2024 | JPY | 6,550,000 | 68,720 | 0.02 |
| Japan Government Twenty Year Bond | 1.90 | 20/03/2025 | JPY | 9,900,000 | 103,350 | 0.03 |
| Japan Government Twenty Year Bond | 2.00 | 20/03/2025 | JPY | 7,200,000 | 75,551 | 0.02 |
| Japan Government Twenty Year Bond | 2.10 | 20/03/2025 | JPY | 6,650,000 | 70,139 | 0.02 |
| Japan Government Twenty Year Bond | 1.90 | 20/06/2025 | JPY | 7,900,000 | 82,880 | 0.03 |
| Japan Government Twenty Year Bond | 2.00 | 20/06/2025 | JPY | 6,350,000 | 66,976 | 0.02 |
| Japan Government Twenty Year Bond | 2.10 | 20/06/2025 | JPY | 8,100,000 | 85,890 | 0.03 |
| Japan Government Twenty Year Bond | 2.00 | 20/09/2025 | JPY | 8,850,000 | 93,779 | 0.03 |
| Japan Government Twenty Year Bond | 2.10 | 20/09/2025 | JPY | 13,200,000 | 140,647 | 0.05 |
| Japan Government Twenty Year Bond | 2.00 | 20/12/2025 | JPY | 15,000,000 | 159,750 | 0.05 |
| Japan Government Twenty Year Bond | 2.10 | 20/12/2025 | JPY | 8,550,000 | 91,579 | 0.03 |
| Japan Government Twenty Year Bond | 2.10 | 20/03/2026 | JPY | 10,500,000 | 113,000 | 0.04 |
| Japan Government Twenty Year Bond | 2.20 | 20/03/2026 | JPY | 8,350,000 | 90,390 | 0.03 |
| Japan Government Twenty Year Bond | 2.30 | 20/03/2026 | JPY | 8,450,000 | 92,021 | 0.03 |
| Japan Government Twenty Year Bond | 2.20 | 20/06/2026 | JPY | 8,850,000 | 96,361 | 0.03 |
| Japan Government Twenty Year Bond | 2.30 | 20/06/2026 | JPY | 15,800,000 | 173,075 | 0.06 |
| Japan Government Twenty Year Bond | 2.20 | 20/09/2026 | JPY | 16,750,000 | 183,345 | 0.07 |
| Japan Government Twenty Year Bond | 2.30 | 20/09/2026 | JPY | 7,900,000 | 87,012 | 0.03 |
| Japan Government Twenty Year Bond | 2.10 | 20/12/2026 | JPY | 14,450,000 | 158,029 | 0.05 |
| Japan Government Twenty Year Bond | 2.00 | 20/03/2027 | JPY | 10,250,000 | 111,875 | 0.04 |
| Japan Government Twenty Year Bond | 2.10 | 20/03/2027 | JPY | 6,550,000 | 71,969 | 0.02 |
| Japan Government Twenty Year Bond | 2.10 | 20/06/2027 | JPY | 8,200,000 | 90,528 | 0.03 |
| Japan Government Twenty Year Bond | 2.30 | 20/06/2027 | JPY | 17,100,000 | 191,359 | 0.06 |
| Japan Government Twenty Year Bond | 2.10 | 20/09/2027 | JPY | 11,100,000 | 123,099 | 0.04 |
| Japan Government Twenty Year Bond | 2.20 | 20/09/2027 | JPY | 3,100,000 | 34,626 | 0.01 |
| Japan Government Twenty Year Bond | 2.10 | 20/12/2027 | JPY | 12,600,000 | 140,319 | 0.05 |
| Japan Government Twenty Year Bond | 2.20 | 20/03/2028 | JPY | 17,850,000 | 200,972 | 0.07 |
| Japan Government Twenty Year Bond | 2.40 | 20/03/2028 | JPY | 9,250,000 | 105,669 | 0.03 |
| Japan Government Twenty Year Bond | 2.10 | 20/06/2028 | JPY | 8,200,000 | 92,006 | 0.03 |
| Japan Government Twenty Year Bond | 2.30 | 20/06/2028 | JPY | 10,250,000 | 116,742 | 0.04 |
| Japan Government Twenty Year Bond | 2.40 | 20/06/2028 | JPY | 12,000,000 | 137,677 | 0.04 |
| Japan Government Twenty Year Bond | 2.10 | 20/09/2028 | JPY | 16,850,000 | 189,727 | 0.06 |
| Japan Government Twenty Year Bond | 2.20 | 20/09/2028 | JPY | 9,250,000 | 104,958 | 0.03 |
| Japan Government Twenty Year Bond | 1.90 | 20/12/2028 | JPY | 7,400,000 | 82,300 | 0.03 |
| Japan Government Twenty Year Bond | 2.10 | 20/12/2028 | JPY | 11,950,000 | 135,035 | 0.04 |
| Japan Government Twenty Year Bond | 1.90 | 20/03/2029 | JPY | 13,300,000 | 148,447 | 0.05 |
| Japan Government Twenty Year Bond | 2.10 | 20/03/2029 | JPY | 17,300,000 | 196,258 | 0.06 |
| Japan Government Twenty Year Bond | 2.10 | 20/06/2029 | JPY | 8,050,000 | 91,691 | 0.03 |
| Japan Government Twenty Year Bond | 2.20 | 20/06/2029 | JPY | 11,100,000 | 127,401 | 0.04 |
| Japan Government Twenty Year Bond | 2.10 | 20/09/2029 | JPY | 18,650,000 | 213,185 | 0.08 |
| Japan Government Twenty Year Bond | 2.10 | 20/12/2029 | JPY | 16,450,000 | 188,739 | 0.06 |
| Japan Government Twenty Year Bond | 2.20 | 20/12/2029 | JPY | 11,000,000 | 127,292 | 0.04 |
| Japan Government Twenty Year Bond | 2.10 | 20/03/2030 | JPY | 10,450,000 | 120,268 | 0.04 |
| Japan Government Twenty Year Bond | 2.20 | 20/03/2030 | JPY | 13,850,000 | 160,852 | 0.05 |
| Japan Government Twenty Year Bond | 1.60 | 20/06/2030 | JPY | 13,950,000 | 153,948 | 0.05 |
| Japan Government Twenty Year Bond | 1.80 | 20/06/2030 | JPY | 11,300,000 | 127,062 | 0.04 |
| Japan Government Twenty Year Bond | 2.00 | 20/06/2030 | JPY | 12,700,000 | 145,383 | 0.05 |
| Japan Government Twenty Year Bond | 1.80 | 20/09/2030 | JPY | 13,100,000 | 147,733 | 0.05 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.11%) (continued)** | | | | | | |
| **Transferable securities (2018: 54.65%) (continued)** | | | | | | |
| **Government bonds (2018: 54.65%) (continued)** | | | | | | |
| **Japan (2018: 15.99%) (continued)** | | | | | | |
| Japan Government Twenty Year Bond | 1.90 | 20/09/2030 | JPY | 7,300,000 | 83,094 | 0.03 |
| Japan Government Twenty Year Bond | 2.00 | 20/12/2030 | JPY | 12,700,000 | 146,356 | 0.05 |
| Japan Government Twenty Year Bond | 2.10 | 20/12/2030 | JPY | 12,250,000 | 142,398 | 0.05 |
| Japan Government Twenty Year Bond | 1.90 | 20/03/2031 | JPY | 10,900,000 | 124,798 | 0.04 |
| Japan Government Twenty Year Bond | 2.00 | 20/03/2031 | JPY | 12,350,000 | 142,755 | 0.05 |
| Japan Government Twenty Year Bond | 2.20 | 20/03/2031 | JPY | 3,800,000 | 44,758 | 0.01 |
| Japan Government Twenty Year Bond | 1.80 | 20/06/2031 | JPY | 11,750,000 | 133,601 | 0.04 |
| Japan Government Twenty Year Bond | 1.90 | 20/06/2031 | JPY | 9,200,000 | 105,639 | 0.03 |
| Japan Government Twenty Year Bond | 1.70 | 20/09/2031 | JPY | 11,400,000 | 128,668 | 0.04 |
| Japan Government Twenty Year Bond | 1.80 | 20/09/2031 | JPY | 11,300,000 | 128,829 | 0.04 |
| Japan Government Twenty Year Bond | 1.70 | 20/12/2031 | JPY | 15,400,000 | 174,226 | 0.06 |
| Japan Government Twenty Year Bond | 1.80 | 20/12/2031 | JPY | 10,050,000 | 114,867 | 0.04 |
| Japan Government Twenty Year Bond | 1.60 | 20/03/2032 | JPY | 11,300,000 | 126,791 | 0.04 |
| Japan Government Twenty Year Bond | 1.70 | 20/03/2032 | JPY | 10,900,000 | 123,596 | 0.04 |
| Japan Government Twenty Year Bond | 1.80 | 20/03/2032 | JPY | 15,300,000 | 175,301 | 0.06 |
| Japan Government Twenty Year Bond | 1.50 | 20/06/2032 | JPY | 13,000,000 | 144,554 | 0.05 |
| Japan Government Twenty Year Bond | 1.60 | 20/06/2032 | JPY | 10,900,000 | 122,564 | 0.04 |
| Japan Government Twenty Year Bond | 1.70 | 20/06/2032 | JPY | 12,350,000 | 140,307 | 0.05 |
| Japan Government Twenty Year Bond | 1.70 | 20/09/2032 | JPY | 21,950,000 | 249,931 | 0.09 |
| Japan Government Twenty Year Bond | 1.70 | 20/12/2032 | JPY | 12,400,000 | 141,493 | 0.05 |
| Japan Government Twenty Year Bond | 1.80 | 20/12/2032 | JPY | 13,200,000 | 152,271 | 0.05 |
| Japan Government Twenty Year Bond | 1.50 | 20/03/2033 | JPY | 14,150,000 | 158,280 | 0.05 |
| Japan Government Twenty Year Bond | 1.60 | 20/03/2033 | JPY | 13,000,000 | 147,070 | 0.05 |
| Japan Government Twenty Year Bond | 1.70 | 20/06/2033 | JPY | 19,150,000 | 219,502 | 0.07 |
| Japan Government Twenty Year Bond | 1.70 | 20/09/2033 | JPY | 21,550,000 | 247,541 | 0.08 |
| Japan Government Twenty Year Bond | 1.60 | 20/12/2033 | JPY | 27,350,000 | 311,043 | 0.10 |
| Japan Government Twenty Year Bond | 1.50 | 20/03/2034 | JPY | 12,850,000 | 144,647 | 0.05 |
| Japan Government Twenty Year Bond | 1.50 | 20/06/2034 | JPY | 23,700,000 | 267,212 | 0.09 |
| Japan Government Twenty Year Bond | 1.40 | 20/09/2034 | JPY | 20,950,000 | 233,556 | 0.09 |
| Japan Government Twenty Year Bond | 1.20 | 20/12/2034 | JPY | 27,050,000 | 294,250 | 0.10 |
| Japan Government Twenty Year Bond | 1.20 | 20/03/2035 | JPY | 24,450,000 | 266,194 | 0.10 |
| Japan Government Twenty Year Bond | 1.30 | 20/06/2035 | JPY | 21,500,000 | 237,564 | 0.09 |
| Japan Government Twenty Year Bond | 1.20 | 20/09/2035 | JPY | 17,500,000 | 190,935 | 0.06 |
| Japan Government Twenty Year Bond | 1.00 | 20/12/2035 | JPY | 23,350,000 | 247,930 | 0.08 |
| Japan Government Twenty Year Bond | 0.40 | 20/03/2036 | JPY | 19,550,000 | 189,601 | 0.06 |
| Japan Government Twenty Year Bond | 0.20 | 20/06/2036 | JPY | 23,150,000 | 217,038 | 0.07 |
| Japan Government Twenty Year Bond | 0.50 | 20/09/2036 | JPY | 20,150,000 | 198,225 | 0.06 |
| Japan Government Twenty Year Bond | 0.60 | 20/12/2036 | JPY | 26,450,000 | 264,344 | 0.09 |
| Japan Government Twenty Year Bond | 0.70 | 20/03/2037 | JPY | 27,050,000 | 274,714 | 0.09 |
| Japan Government Twenty Year Bond | 0.60 | 20/06/2037 | JPY | 15,850,000 | 158,241 | 0.05 |
| Japan Government Twenty Year Bond | 0.60 | 20/09/2037 | JPY | 17,000,000 | 169,416 | 0.06 |
| Japan Government Twenty Year Bond | 0.60 | 20/12/2037 | JPY | 20,000,000 | 199,280 | 0.06 |
| Japan Government Twenty Year Bond | 0.50 | 20/03/2038 | JPY | 29,000,000 | 283,886 | 0.09 |
| Japan Government Twenty Year Bond | 0.50 | 20/06/2038 | JPY | 8,000,000 | 78,238 | 0.03 |
| Japan Government Twenty Year Bond | 0.70 | 20/09/2038 | JPY | 15,000,000 | 151,769 | 0.05 |
| Japan Government Twenty Year Bond | 0.50 | 20/12/2038 | JPY | 15,000,000 | 146,529 | 0.05 |
| Japan Government Two Year Bond | 0.10 | 01/07/2020 | JPY | 17,000,000 | 158,278 | 0.05 |
| Japan Government Two Year Bond | 0.10 | 01/08/2020 | JPY | 10,000,000 | 93,132 | 0.03 |
| Japan Government Two Year Bond | 0.10 | 01/09/2020 | JPY | 10,000,000 | 93,154 | 0.03 |
| Japan Government Two Year Bond | 0.10 | 01/10/2020 | JPY | 3,900,000 | 36,339 | 0.01 |
| Japan Government Two Year Bond | 0.10 | 01/12/2020 | JPY | 15,000,000 | 139,855 | 0.05 |
| Japan Government Two Year Bond | 0.10 | 01/02/2021 | JPY | 8,000,000 | 74,628 | 0.02 |
| | | | | | 48,299,437 | 15.74 |
| **Korea (2018: 1.20%)** | | | | | | |
| Korea (Republic of) | 1.75 | 10/12/2020 | KRW | 200,000,000 | 173,797 | 0.06 |
| Korea (Republic of) | 2.00 | 10/03/2021 | KRW | 200,000,000 | 174,704 | 0.06 |
| Korea (Republic of) | 2.25 | 10/06/2021 | KRW | 200,000,000 | 175,740 | 0.06 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.11%) (continued)** | | | | | | |
| **Transferable securities (2018: 54.65%) (continued)** | | | | | | |
| **Government bonds (2018: 54.65%) (continued)** | | | | | | |
| **Korea (2018: 1.20%) (continued)** | | | | | | |
| Korea (Republic of) | 1.38 | 10/09/2021 | KRW | 150,000,000 | 129,587 | 0.04 |
| Korea (Republic of) | 1.88 | 10/03/2022 | KRW | 200,000,000 | 174,918 | 0.06 |
| Korea (Republic of) | 3.75 | 10/06/2022 | KRW | 200,000,000 | 184,414 | 0.06 |
| Korea (Republic of) | 2.00 | 10/09/2022 | KRW | 150,000,000 | 131,884 | 0.04 |
| Korea (Republic of) | 3.00 | 10/03/2023 | KRW | 120,000,000 | 109,402 | 0.04 |
| Korea (Republic of) | 3.38 | 10/09/2023 | KRW | 200,000,000 | 186,089 | 0.06 |
| Korea (Republic of) | 3.00 | 10/09/2024 | KRW | 150,000,000 | 139,271 | 0.05 |
| Korea (Republic of) | 2.25 | 10/12/2025 | KRW | 150,000,000 | 135,302 | 0.04 |
| Korea (Republic of) | 1.88 | 10/06/2026 | KRW | 150,000,000 | 132,402 | 0.04 |
| Korea (Republic of) | 1.50 | 10/12/2026 | KRW | 150,000,000 | 129,046 | 0.04 |
| Korea (Republic of) | 2.13 | 10/06/2027 | KRW | 150,000,000 | 134,976 | 0.04 |
| Korea (Republic of) | 5.50 | 10/03/2028 | KRW | 100,000,000 | 113,814 | 0.04 |
| Korea (Republic of) | 5.50 | 10/12/2029 | KRW | 100,000,000 | 118,899 | 0.04 |
| Korea (Republic of) | 4.75 | 10/12/2030 | KRW | 100,000,000 | 114,921 | 0.04 |
| Korea (Republic of) | 4.00 | 10/12/2031 | KRW | 200,000,000 | 219,674 | 0.07 |
| Korea (Republic of) | 3.75 | 10/12/2033 | KRW | 150,000,000 | 165,471 | 0.05 |
| Korea (Republic of) | 2.63 | 10/09/2035 | KRW | 100,000,000 | 98,931 | 0.03 |
| Korea (Republic of) | 3.00 | 10/12/2042 | KRW | 290,000,000 | 317,974 | 0.10 |
| Korea (Republic of) | 2.75 | 10/12/2044 | KRW | 150,000,000 | 159,958 | 0.05 |
| Korea (Republic of) | 2.00 | 10/03/2046 | KRW | 150,000,000 | 140,131 | 0.05 |
| Korea (Republic of) | 2.63 | 10/03/2048 | KRW | 150,000,000 | 159,268 | 0.05 |
| | | | | | 3,720,573 | 1.21 |
| **Luxembourg (2018: 0.02%)** | | | | | | |
| Luxembourg (Government of) | 2.13 | 10/07/2023 | EUR | 10,000 | 12,674 | - |
| Luxembourg (Government of) | 0.63 | 01/02/2027 | EUR | 26,000 | 31,516 | 0.01 |
| | | | | | 44,190 | 0.01 |
| **Malaysia (2018: 0.30%)** | | | | | | |
| Malaysia (Government of) | 4.28 | 15/06/2020 | MYR | 46,000 | 11,244 | - |
| Malaysia (Government of) | 3.89 | 31/07/2020 | MYR | 66,000 | 16,087 | 0.01 |
| Malaysia (Government of) | 3.80 | 27/08/2020 | MYR | 85,000 | 20,701 | 0.01 |
| Malaysia (Government of) | 3.66 | 15/10/2020 | MYR | 124,000 | 30,167 | 0.01 |
| Malaysia (Government of) | 3.72 | 23/03/2021 | MYR | 80,000 | 19,499 | 0.01 |
| Malaysia (Government of) | 4.17 | 30/04/2021 | MYR | 105,000 | 25,801 | 0.01 |
| Malaysia (Government of) | 4.16 | 15/07/2021 | MYR | 213,000 | 52,432 | 0.01 |
| Malaysia (Government of) | 3.74 | 26/08/2021 | MYR | 59,000 | 14,399 | - |
| Malaysia (Government of) | 4.05 | 30/09/2021 | MYR | 89,000 | 21,889 | 0.01 |
| Malaysia (Government of) | 3.62 | 30/11/2021 | MYR | 53,000 | 12,921 | - |
| Malaysia (Government of) | 3.42 | 15/08/2022 | MYR | 89,000 | 21,568 | 0.01 |
| Malaysia (Government of) | 3.80 | 30/09/2022 | MYR | 93,000 | 22,794 | 0.01 |
| Malaysia (Government of) | 3.70 | 15/11/2022 | MYR | 71,000 | 17,341 | 0.01 |
| Malaysia (Government of) | 3.48 | 15/03/2023 | MYR | 96,000 | 23,294 | 0.01 |
| Malaysia (Government of) | 4.39 | 07/07/2023 | MYR | 88,000 | 22,029 | 0.01 |
| Malaysia (Government of) | 3.80 | 17/08/2023 | MYR | 112,000 | 27,486 | 0.01 |
| Malaysia (Government of) | 4.44 | 22/05/2024 | MYR | 105,000 | 26,488 | 0.01 |
| Malaysia (Government of) | 4.18 | 15/07/2024 | MYR | 92,000 | 22,974 | 0.01 |
| Malaysia (Government of) | 4.05 | 15/08/2024 | MYR | 68,000 | 16,875 | - |
| Malaysia (Government of) | 4.06 | 30/09/2024 | MYR | 60,000 | 14,915 | - |
| Malaysia (Government of) | 3.96 | 15/09/2025 | MYR | 143,000 | 35,382 | 0.01 |
| Malaysia (Government of) | 3.99 | 15/10/2025 | MYR | 88,000 | 21,784 | 0.01 |
| Malaysia (Government of) | 4.39 | 15/04/2026 | MYR | 89,000 | 22,560 | 0.01 |
| Malaysia (Government of) | 4.07 | 30/09/2026 | MYR | 117,000 | 29,119 | 0.01 |
| Malaysia (Government of) | 3.90 | 30/11/2026 | MYR | 68,000 | 16,751 | 0.01 |
| Malaysia (Government of) | 3.89 | 15/03/2027 | MYR | 47,000 | 11,532 | - |
| Malaysia (Government of) | 3.50 | 31/05/2027 | MYR | 50,000 | 11,948 | - |
| Malaysia (Government of) | 4.26 | 26/07/2027 | MYR | 110,000 | 27,696 | 0.01 |
| Malaysia (Government of) | 3.90 | 16/11/2027 | MYR | 97,000 | 23,872 | 0.01 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.11%) (continued)** | | | | | | |
| **Transferable securities (2018: 54.65%) (continued)** | | | | | | |
| **Government bonds (2018: 54.65%) (continued)** | | | | | | |
| **Malaysia (2018: 0.30%) (continued)** | | | | | | |
| Malaysia (Government of) | 5.25 | 15/09/2028 | MYR | 80,000 | 21,633 | 0.01 |
| Malaysia (Government of) | 4.94 | 06/12/2028 | MYR | 65,000 | 17,255 | 0.01 |
| Malaysia (Government of) | 4.50 | 15/04/2030 | MYR | 108,000 | 27,794 | 0.01 |
| Malaysia (Government of) | 4.25 | 30/09/2030 | MYR | 53,000 | 13,383 | - |
| Malaysia (Government of) | 4.23 | 30/06/2031 | MYR | 107,000 | 26,909 | 0.01 |
| Malaysia (Government of) | 4.13 | 15/04/2032 | MYR | 46,000 | 11,393 | - |
| Malaysia (Government of) | 3.84 | 15/04/2033 | MYR | 163,000 | 39,108 | 0.01 |
| Malaysia (Government of) | 4.58 | 30/08/2033 | MYR | 68,000 | 17,533 | 0.01 |
| Malaysia (Government of) | 4.25 | 31/05/2035 | MYR | 60,000 | 14,911 | - |
| Malaysia (Government of) | 4.79 | 31/10/2035 | MYR | 89,000 | 23,486 | 0.01 |
| Malaysia (Government of) | 4.76 | 07/04/2037 | MYR | 46,000 | 12,094 | - |
| Malaysia (Government of) | 4.94 | 30/09/2043 | MYR | 55,000 | 14,527 | - |
| Malaysia (Government of) | 4.74 | 15/03/2046 | MYR | 68,000 | 17,418 | 0.01 |
| Malaysia (Government of) | 4.90 | 08/05/2047 | MYR | 43,000 | 11,274 | - |
| | | | | | 910,266 | 0.30 |
| **Mexico (2018: 0.30%)** | | | | | | |
| Mexican Bonos | 8.00 | 11/06/2020 | MXN | 1,407,000 | 73,404 | 0.02 |
| Mexican Bonos | 6.50 | 10/06/2021 | MXN | 1,387,000 | 70,976 | 0.02 |
| Mexican Bonos | 6.50 | 09/06/2022 | MXN | 2,444,000 | 124,344 | 0.04 |
| Mexican Bonos | 10.00 | 05/12/2024 | MXN | 2,309,000 | 134,478 | 0.04 |
| Mexican Bonos | 5.75 | 05/03/2026 | MXN | 1,109,000 | 52,716 | 0.02 |
| Mexican Bonos | 7.50 | 03/06/2027 | MXN | 2,103,000 | 109,654 | 0.04 |
| Mexican Bonos | 8.50 | 31/05/2029 | MXN | 896,000 | 49,752 | 0.02 |
| Mexican Bonos | 7.75 | 29/05/2031 | MXN | 1,170,000 | 61,683 | 0.02 |
| Mexican Bonos | 7.75 | 23/11/2034 | MXN | 806,000 | 42,216 | 0.01 |
| Mexican Bonos | 10.00 | 20/11/2036 | MXN | 674,000 | 42,601 | 0.01 |
| Mexican Bonos | 8.50 | 18/11/2038 | MXN | 832,000 | 46,396 | 0.02 |
| Mexican Bonos | 7.75 | 13/11/2042 | MXN | 1,812,000 | 93,605 | 0.03 |
| Mexican Bonos | 8.00 | 07/11/2047 | MXN | 329,000 | 17,455 | 0.01 |
| | | | | | 919,280 | 0.30 |
| **Netherlands (2018: 0.76%)** | | | | | | |
| Netherlands (Kingdom of) | 3.50 | 15/07/2020 | EUR | 83,000 | 98,625 | 0.03 |
| Netherlands (Kingdom of) | 3.25 | 15/07/2021 | EUR | 103,000 | 126,891 | 0.04 |
| Netherlands (Kingdom of)* | - | 15/01/2022 | EUR | 85,000 | 98,537 | 0.03 |
| Netherlands (Kingdom of) | 2.25 | 15/07/2022 | EUR | 123,000 | 152,883 | 0.05 |
| Netherlands (Kingdom of) | 3.75 | 15/01/2023 | EUR | 66,000 | 87,164 | 0.03 |
| Netherlands (Kingdom of) | 7.50 | 15/01/2023 | EUR | 24,000 | 35,385 | 0.01 |
| Netherlands (Kingdom of) | 1.75 | 15/07/2023 | EUR | 88,000 | 110,079 | 0.04 |
| Netherlands (Kingdom of)* | - | 15/01/2024 | EUR | 100,000 | 116,979 | 0.04 |
| Netherlands (Kingdom of) | 2.00 | 15/07/2024 | EUR | 75,000 | 96,631 | 0.03 |
| Netherlands (Kingdom of) | 0.25 | 15/07/2025 | EUR | 84,000 | 99,978 | 0.03 |
| Netherlands (Kingdom of) | 0.50 | 15/07/2026 | EUR | 63,000 | 76,461 | 0.02 |
| Netherlands (Kingdom of) | 0.75 | 15/07/2027 | EUR | 91,000 | 112,712 | 0.04 |
| Netherlands (Kingdom of) | 5.50 | 15/01/2028 | EUR | 95,000 | 162,850 | 0.05 |
| Netherlands (Kingdom of) | 0.75 | 15/07/2028 | EUR | 80,000 | 99,474 | 0.03 |
| Netherlands (Kingdom of) | 0.25 | 15/07/2029 | EUR | 40,000 | 47,444 | 0.02 |
| Netherlands (Kingdom of) | 2.50 | 15/01/2033 | EUR | 71,000 | 108,311 | 0.04 |
| Netherlands (Kingdom of) | 4.00 | 15/01/2037 | EUR | 71,000 | 135,601 | 0.05 |
| Netherlands (Kingdom of) | 3.75 | 15/01/2042 | EUR | 105,000 | 212,804 | 0.07 |
| Netherlands (Kingdom of) | 2.75 | 15/01/2047 | EUR | 67,000 | 125,844 | 0.04 |
| | | | | | 2,104,653 | 0.69 |
| **New Zealand (2018: 0.08%)** | | | | | | |
| New Zealand (Government of) | 6.00 | 15/05/2021 | NZD | 46,000 | 33,660 | 0.01 |
| New Zealand (Government of) | 5.50 | 15/04/2023 | NZD | 85,000 | 66,228 | 0.02 |
| New Zealand (Government of) | 2.75 | 15/04/2025 | NZD | 32,000 | 23,287 | 0.01 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.11%) (continued)** | | | | | | |
| **Transferable securities (2018: 54.65%) (continued)** | | | | | | |
| **Government bonds (2018: 54.65%) (continued)** | | | | | | |
| **New Zealand (2018: 0.08%) (continued)** | | | | | | |
| New Zealand (Government of) | 4.50 | 15/04/2027 | NZD | 53,000 | 43,682 | 0.01 |
| New Zealand (Government of) | 3.50 | 14/04/2033 | NZD | 32,000 | 26,052 | 0.01 |
| New Zealand (Government of) | 2.75 | 15/04/2037 | NZD | 32,000 | 24,169 | 0.01 |
| | | | | | 217,078 | 0.07 |
| **Norway (2018: 0.09%)** | | | | | | |
| Norway (Government of) | 3.75 | 25/05/2021 | NOK | 407,000 | 49,971 | 0.02 |
| Norway (Government of) | 2.00 | 24/05/2023 | NOK | 521,000 | 62,881 | 0.02 |
| Norway (Government of) | 3.00 | 14/03/2024 | NOK | 226,000 | 28,609 | 0.01 |
| Norway (Government of) | 1.75 | 13/03/2025 | NOK | 196,000 | 23,590 | 0.01 |
| Norway (Government of) | 1.50 | 19/02/2026 | NOK | 354,000 | 41,999 | 0.01 |
| Norway (Government of) | 1.75 | 17/02/2027 | NOK | 213,000 | 25,676 | 0.01 |
| Norway (Government of) | 2.00 | 26/04/2028 | NOK | 250,000 | 30,754 | 0.01 |
| | | | | | 263,480 | 0.09 |
| **Poland (2018: 0.21%)** | | | | | | |
| Poland (Government of) | 5.25 | 25/10/2020 | PLN | 120,000 | 33,778 | 0.01 |
| Poland (Government of) | 2.00 | 25/04/2021 | PLN | 224,000 | 60,523 | 0.02 |
| Poland (Government of) | 1.75 | 25/07/2021 | PLN | 251,000 | 67,506 | 0.02 |
| Poland (Government of) | 5.75 | 25/10/2021 | PLN | 140,000 | 41,052 | 0.01 |
| Poland (Government of) | 2.25 | 25/04/2022 | PLN | 180,000 | 48,982 | 0.02 |
| Poland (Government of) | 5.75 | 23/09/2022 | PLN | 196,000 | 59,076 | 0.02 |
| Poland (Government of) | 4.00 | 25/10/2023 | PLN | 229,000 | 66,651 | 0.02 |
| Poland (Government of) | 3.25 | 25/07/2025 | PLN | 437,000 | 124,589 | 0.04 |
| Poland (Government of) | 2.50 | 25/07/2026 | PLN | 308,000 | 83,962 | 0.03 |
| Poland (Government of) | 2.50 | 25/07/2027 | PLN | 120,000 | 32,606 | 0.01 |
| Poland (Government of) | 2.75 | 25/04/2028 | PLN | 150,000 | 41,478 | 0.01 |
| Poland (Government of) | 5.75 | 25/04/2029 | PLN | 58,000 | 20,185 | 0.01 |
| | | | | | 680,388 | 0.22 |
| **Portugal (2018: 0.34%)** | | | | | | |
| Portugal Obrigacoes do Tesouro | 4.80 | 15/06/2020 | EUR | 40,000 | 47,812 | 0.02 |
| Portugal Obrigacoes do Tesouro | 3.85 | 15/04/2021 | EUR | 100,000 | 122,652 | 0.04 |
| Portugal Obrigacoes do Tesouro | 2.20 | 17/10/2022 | EUR | 90,000 | 111,020 | 0.04 |
| Portugal Obrigacoes do Tesouro | 5.65 | 15/02/2024 | EUR | 70,000 | 101,302 | 0.03 |
| Portugal Obrigacoes do Tesouro | 2.88 | 15/10/2025 | EUR | 60,000 | 80,538 | 0.03 |
| Portugal Obrigacoes do Tesouro | 2.88 | 21/07/2026 | EUR | 70,000 | 95,134 | 0.03 |
| Portugal Obrigacoes do Tesouro | 4.13 | 14/04/2027 | EUR | 60,000 | 88,918 | 0.03 |
| Portugal Obrigacoes do Tesouro | 2.13 | 17/10/2028 | EUR | 60,000 | 79,248 | 0.03 |
| Portugal Obrigacoes do Tesouro | 3.88 | 15/02/2030 | EUR | 50,000 | 76,384 | 0.02 |
| Portugal Obrigacoes do Tesouro | 4.10 | 15/04/2037 | EUR | 80,000 | 136,603 | 0.04 |
| Portugal Obrigacoes do Tesouro | 4.10 | 15/02/2045 | EUR | 40,000 | 72,378 | 0.02 |
| | | | | | 1,011,989 | 0.33 |
| **Russia (2018: 0.13%)** | | | | | | |
| Russia (Government of) | 7.60 | 14/04/2021 | RUB | 1,346,000 | 21,521 | 0.01 |
| Russia (Government of) | 7.50 | 18/08/2021 | RUB | 2,634,000 | 42,136 | 0.01 |
| Russia (Government of) | 7.00 | 15/12/2021 | RUB | 3,000,000 | 47,467 | 0.01 |
| Russia (Government of) | 7.60 | 20/07/2022 | RUB | 1,286,000 | 20,664 | 0.01 |
| Russia (Government of) | 7.40 | 07/12/2022 | RUB | 2,354,000 | 37,638 | 0.01 |
| Russia (Government of) | 7.00 | 25/01/2023 | RUB | 1,317,000 | 20,776 | 0.01 |
| Russia (Government of) | 7.00 | 16/08/2023 | RUB | 2,266,000 | 35,656 | 0.01 |
| Russia (Government of) | 7.10 | 16/10/2024 | RUB | 2,066,000 | 32,624 | 0.01 |
| Russia (Government of) | 7.75 | 16/09/2026 | RUB | 2,975,000 | 48,440 | 0.02 |
| Russia (Government of) | 7.95 | 07/10/2026 | RUB | 1,700,000 | 27,941 | 0.01 |
| Russia (Government of) | 8.15 | 03/02/2027 | RUB | 2,274,000 | 37,980 | 0.01 |
| Russia (Government of) | 7.05 | 19/01/2028 | RUB | 2,119,000 | 33,192 | 0.01 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.11%) (continued)** | | | | | | |
| **Transferable securities (2018: 54.65%) (continued)** | | | | | | |
| **Government bonds (2018: 54.65%) (continued)** | | | | | | |
| **Russia (2018: 0.13%) (continued)** | | | | | | |
| Russia (Government of) | 8.50 | 17/09/2031 | RUB | 2,255,000 | 39,057 | 0.01 |
| Russia (Government of) | 7.70 | 23/03/2033 | RUB | 1,503,000 | 24,448 | 0.01 |
| | | | | | 469,540 | 0.15 |
| **Singapore (2018: 0.16%)** | | | | | | |
| Singapore (Government of) | 2.00 | 01/07/2020 | SGD | 24,000 | 17,792 | 0.01 |
| Singapore (Government of) | 3.25 | 01/09/2020 | SGD | 47,000 | 35,382 | 0.01 |
| Singapore (Government of) | 2.25 | 01/06/2021 | SGD | 71,000 | 53,108 | 0.02 |
| Singapore (Government of) | 1.75 | 01/04/2022 | SGD | 23,000 | 17,036 | 0.01 |
| Singapore (Government of) | 3.13 | 01/09/2022 | SGD | 47,000 | 36,292 | 0.01 |
| Singapore (Government of) | 2.75 | 01/07/2023 | SGD | 58,000 | 44,537 | 0.01 |
| Singapore (Government of) | 3.00 | 01/09/2024 | SGD | 57,000 | 44,565 | 0.01 |
| Singapore (Government of) | 2.38 | 01/06/2025 | SGD | 35,000 | 26,621 | 0.01 |
| Singapore (Government of) | 2.13 | 01/06/2026 | SGD | 22,000 | 16,502 | 0.01 |
| Singapore (Government of) | 3.50 | 01/03/2027 | SGD | 74,000 | 60,805 | 0.02 |
| Singapore (Government of) | 2.88 | 01/07/2029 | SGD | 19,000 | 15,070 | - |
| Singapore (Government of) | 2.88 | 01/09/2030 | SGD | 37,000 | 29,300 | 0.01 |
| Singapore (Government of) | 3.38 | 01/09/2033 | SGD | 27,000 | 22,595 | 0.01 |
| Singapore (Government of) | 2.25 | 01/08/2036 | SGD | 20,000 | 14,543 | - |
| Singapore (Government of) | 2.75 | 01/04/2042 | SGD | 45,000 | 34,664 | 0.01 |
| Singapore (Government of) | 2.75 | 01/03/2046 | SGD | 36,000 | 27,460 | 0.01 |
| | | | | | 496,272 | 0.16 |
| **Slovakia (2018: 0.08%)** | | | | | | |
| Slovakia (Government of) | 4.00 | 26/03/2021 | EUR | 8,000 | 9,830 | - |
| Slovakia (Government of) | 3.00 | 28/02/2023 | EUR | 26,000 | 33,360 | 0.01 |
| Slovakia (Government of) | 3.38 | 15/11/2024 | EUR | 26,000 | 35,478 | 0.02 |
| Slovakia (Government of) | 0.63 | 22/05/2026 | EUR | 12,000 | 14,415 | - |
| Slovakia (Government of) | 1.38 | 21/01/2027 | EUR | 24,000 | 30,259 | 0.01 |
| Slovakia (Government of) | 3.63 | 16/01/2029 | EUR | 23,000 | 34,775 | 0.01 |
| Slovakia (Government of) | 1.63 | 21/01/2031 | EUR | 16,000 | 20,870 | 0.01 |
| Slovakia (Government of) | 1.88 | 09/03/2037 | EUR | 19,000 | 25,700 | 0.01 |
| | | | | | 204,687 | 0.07 |
| **Slovenia (2018: 0.06%)** | | | | | | |
| Slovenia (Government of) | 4.38 | 18/01/2021 | EUR | 15,000 | 18,375 | 0.01 |
| Slovenia (Government of) | 3.00 | 08/04/2021 | EUR | 8,000 | 9,677 | - |
| Slovenia (Government of) | 2.25 | 25/03/2022 | EUR | 8,000 | 9,797 | - |
| Slovenia (Government of) | 4.63 | 09/09/2024 | EUR | 10,000 | 14,331 | - |
| Slovenia (Government of) | 5.13 | 30/03/2026 | EUR | 14,000 | 21,698 | 0.01 |
| Slovenia (Government of) | 1.25 | 22/03/2027 | EUR | 24,000 | 30,174 | 0.01 |
| Slovenia (Government of) | 2.25 | 03/03/2032 | EUR | 24,000 | 33,608 | 0.02 |
| Slovenia (Government of) | 1.50 | 25/03/2035 | EUR | 18,000 | 22,954 | 0.01 |
| Slovenia (Government of) | 1.75 | 03/11/2040 | EUR | 22,000 | 29,073 | 0.01 |
| Slovenia (Government of) | 3.13 | 07/08/2045 | EUR | 8,000 | 13,212 | - |
| | | | | | 202,899 | 0.07 |
| **Spain (2018: 2.05%)** | | | | | | |
| Spain (Kingdom of) | 1.15 | 30/07/2020 | EUR | 118,000 | 136,720 | 0.04 |
| Spain (Kingdom of) | 4.85 | 31/10/2020 | EUR | 117,000 | 142,666 | 0.05 |
| Spain (Kingdom of) | 0.05 | 31/01/2021 | EUR | 94,000 | 107,845 | 0.04 |
| Spain (Kingdom of) | 5.50 | 30/04/2021 | EUR | 151,000 | 190,677 | 0.06 |
| Spain (Kingdom of) | 0.75 | 30/07/2021 | EUR | 153,000 | 178,538 | 0.06 |
| Spain (Kingdom of) | 0.05 | 31/10/2021 | EUR | 50,000 | 57,557 | 0.02 |
| Spain (Kingdom of) | 5.85 | 31/01/2022 | EUR | 114,000 | 150,894 | 0.05 |
| Spain (Kingdom of) | 0.40 | 30/04/2022 | EUR | 136,000 | 158,417 | 0.05 |
| Spain (Kingdom of) | 0.45 | 31/10/2022 | EUR | 130,000 | 151,958 | 0.05 |
| Spain (Kingdom of) | 5.40 | 31/01/2023 | EUR | 112,000 | 153,750 | 0.05 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.11%) (continued)** | | | | | | |
| **Transferable securities (2018: 54.65%) (continued)** | | | | | | |
| **Government bonds (2018: 54.65%) (continued)** | | | | | | |
| **Spain (2018: 2.05%) (continued)** | | | | | | |
| Spain (Kingdom of) | 0.35 | 30/07/2023 | EUR | 70,000 | 81,685 | 0.03 |
| Spain (Kingdom of) | 4.40 | 31/10/2023 | EUR | 109,000 | 149,198 | 0.05 |
| Spain (Kingdom of) | 4.80 | 31/01/2024 | EUR | 107,000 | 150,075 | 0.05 |
| Spain (Kingdom of) | 3.80 | 30/04/2024 | EUR | 116,000 | 157,640 | 0.05 |
| Spain (Kingdom of) | 2.75 | 31/10/2024 | EUR | 128,000 | 168,208 | 0.05 |
| Spain (Kingdom of) | 1.60 | 30/04/2025 | EUR | 174,000 | 217,338 | 0.07 |
| Spain (Kingdom of) | 4.65 | 30/07/2025 | EUR | 109,000 | 159,546 | 0.05 |
| Spain (Kingdom of) | 2.15 | 31/10/2025 | EUR | 124,000 | 160,379 | 0.05 |
| Spain (Kingdom of) | 1.95 | 30/04/2026 | EUR | 143,000 | 183,729 | 0.06 |
| Spain (Kingdom of) | 5.90 | 30/07/2026 | EUR | 119,000 | 191,004 | 0.06 |
| Spain (Kingdom of) | 1.30 | 31/10/2026 | EUR | 97,000 | 119,885 | 0.04 |
| Spain (Kingdom of) | 1.50 | 30/04/2027 | EUR | 126,000 | 158,136 | 0.05 |
| Spain (Kingdom of) | 1.45 | 31/10/2027 | EUR | 148,000 | 185,502 | 0.06 |
| Spain (Kingdom of) | 1.40 | 30/04/2028 | EUR | 120,000 | 150,114 | 0.05 |
| Spain (Kingdom of) | 1.40 | 30/07/2028 | EUR | 130,000 | 162,393 | 0.05 |
| Spain (Kingdom of) | 5.15 | 31/10/2028 | EUR | 120,000 | 197,164 | 0.07 |
| Spain (Kingdom of) | 6.00 | 31/01/2029 | EUR | 177,000 | 309,376 | 0.10 |
| Spain (Kingdom of) | 1.45 | 30/04/2029 | EUR | 50,000 | 62,739 | 0.02 |
| Spain (Kingdom of) | 1.95 | 30/07/2030 | EUR | 117,000 | 153,873 | 0.05 |
| Spain (Kingdom of) | 5.75 | 30/07/2032 | EUR | 115,000 | 215,805 | 0.07 |
| Spain (Kingdom of) | 2.35 | 30/07/2033 | EUR | 105,000 | 145,238 | 0.05 |
| Spain (Kingdom of) | 1.85 | 30/07/2035 | EUR | 50,000 | 65,176 | 0.02 |
| Spain (Kingdom of) | 4.20 | 31/01/2037 | EUR | 134,000 | 234,499 | 0.08 |
| Spain (Kingdom of) | 4.90 | 30/07/2040 | EUR | 100,000 | 196,592 | 0.06 |
| Spain (Kingdom of) | 4.70 | 30/07/2041 | EUR | 127,000 | 246,508 | 0.08 |
| Spain (Kingdom of) | 5.15 | 31/10/2044 | EUR | 75,000 | 158,277 | 0.05 |
| Spain (Kingdom of) | 2.90 | 31/10/2046 | EUR | 110,000 | 170,398 | 0.06 |
| Spain (Kingdom of) | 2.70 | 31/10/2048 | EUR | 80,000 | 119,907 | 0.04 |
| Spain (Kingdom of) | 3.45 | 30/07/2066 | EUR | 41,000 | 73,036 | 0.02 |
| | | | | | 6,172,442 | 2.01 |
| **Sweden (2018: 0.14%)** | | | | | | |
| Sweden (Kingdom of) | 5.00 | 01/12/2020 | SEK | 365,000 | 42,495 | 0.01 |
| Sweden (Kingdom of) | 3.50 | 01/06/2022 | SEK | 595,000 | 71,920 | 0.03 |
| Sweden (Kingdom of) | 1.50 | 13/11/2023 | SEK | 220,000 | 25,834 | 0.01 |
| Sweden (Kingdom of) | 2.50 | 12/05/2025 | SEK | 280,000 | 35,363 | 0.01 |
| Sweden (Kingdom of) | 1.00 | 12/11/2026 | SEK | 520,000 | 61,226 | 0.02 |
| Sweden (Kingdom of) | 0.75 | 12/05/2028 | SEK | 335,000 | 38,894 | 0.01 |
| Sweden (Kingdom of) | 2.25 | 01/06/2032 | SEK | 125,000 | 16,975 | 0.01 |
| Sweden (Kingdom of) | 3.50 | 30/03/2039 | SEK | 405,000 | 68,210 | 0.02 |
| | | | | | 360,917 | 0.12 |
| **Switzerland (2018: 0.16%)** | | | | | | |
| Switzerland (Government of) | 2.00 | 28/04/2021 | CHF | 38,000 | 41,092 | 0.01 |
| Switzerland (Government of) | 2.00 | 25/05/2022 | CHF | 34,000 | 37,878 | 0.01 |
| Switzerland (Government of) | 4.00 | 11/02/2023 | CHF | 41,000 | 49,647 | 0.02 |
| Switzerland (Government of) | 1.50 | 24/07/2025 | CHF | 24,000 | 28,096 | 0.01 |
| Switzerland (Government of) | 4.00 | 08/04/2028 | CHF | 49,000 | 71,471 | 0.02 |
| Switzerland (Government of)* | - | 22/06/2029 | CHF | 15,000 | 16,257 | 0.01 |
| Switzerland (Government of) | 2.25 | 22/06/2031 | CHF | 20,000 | 27,242 | 0.01 |
| Switzerland (Government of) | 3.50 | 08/04/2033 | CHF | 31,000 | 48,808 | 0.02 |
| Switzerland (Government of) | 1.25 | 27/06/2037 | CHF | 31,000 | 39,941 | 0.01 |
| Switzerland (Government of) | 1.50 | 30/04/2042 | CHF | 34,000 | 47,241 | 0.02 |
| Switzerland (Government of) | 4.00 | 06/01/2049 | CHF | 21,000 | 47,136 | 0.02 |
| Switzerland (Government of) | 0.50 | 30/05/2058 | CHF | 12,000 | 14,681 | - |
| Switzerland (Government of) | 2.00 | 25/06/2064 | CHF | 21,000 | 40,120 | 0.01 |
| | | | | | 509,610 | 0.17 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.11%) (continued)** | | | | | | |
| **Transferable securities (2018: 54.65%) (continued)** | | | | | | |
| **Government bonds (2018: 54.65%) (continued)** | | | | | | |
| **Thailand (2018: 0.25%)** | | | | | | |
| Thailand (Government of) | 5.85 | 31/03/2021 | THB | 584,000 | 20,409 | 0.01 |
| Thailand (Government of) | 6.40 | 09/04/2021 | THB | 427,000 | 15,069 | - |
| Thailand (Government of) | 3.65 | 17/12/2021 | THB | 2,682,000 | 91,394 | 0.03 |
| Thailand (Government of) | 1.88 | 17/06/2022 | THB | 1,993,000 | 65,165 | 0.02 |
| Thailand (Government of) | 3.63 | 16/06/2023 | THB | 1,654,000 | 57,632 | 0.02 |
| Thailand (Government of) | 4.50 | 09/04/2024 | THB | 407,000 | 14,866 | - |
| Thailand (Government of) | 3.85 | 12/12/2025 | THB | 1,517,000 | 55,075 | 0.02 |
| Thailand (Government of) | 6.15 | 07/07/2026 | THB | 409,000 | 16,997 | 0.01 |
| Thailand (Government of) | 2.13 | 17/12/2026 | THB | 944,000 | 31,054 | 0.01 |
| Thailand (Government of) | 3.58 | 17/12/2027 | THB | 700,000 | 25,530 | 0.01 |
| Thailand (Government of) | 5.67 | 13/03/2028 | THB | 525,000 | 21,928 | 0.01 |
| Thailand (Government of) | 4.88 | 22/06/2029 | THB | 1,867,000 | 75,667 | 0.02 |
| Thailand (Government of) | 3.65 | 20/06/2031 | THB | 1,163,000 | 43,429 | 0.01 |
| Thailand (Government of) | 3.78 | 25/06/2032 | THB | 573,000 | 21,681 | 0.01 |
| Thailand (Government of) | 3.40 | 17/06/2036 | THB | 885,000 | 32,823 | 0.01 |
| Thailand (Government of) | 4.26 | 12/12/2037 | THB | 2,000,000 | 74,699 | 0.02 |
| Thailand (Government of) | 3.80 | 14/06/2041 | THB | 980,000 | 36,516 | 0.01 |
| Thailand (Government of) | 4.68 | 29/06/2044 | THB | 1,170,000 | 50,863 | 0.02 |
| Thailand (Government of) | 2.88 | 17/06/2046 | THB | 627,000 | 20,850 | 0.01 |
| Thailand (Government of) | 4.85 | 17/06/2061 | THB | 1,200,000 | 52,800 | 0.02 |
| Thailand (Government of) | 4.00 | 17/06/2066 | THB | 1,492,000 | 56,612 | 0.02 |
| | | | | | 881,059 | 0.29 |
| **United Kingdom (2018: 3.63%)** | | | | | | |
| United Kingdom (Government of) | 2.00 | 22/07/2020 | GBP | 211,000 | 272,224 | 0.09 |
| United Kingdom (Government of) | 3.75 | 07/09/2020 | GBP | 149,000 | 196,470 | 0.06 |
| United Kingdom (Government of) | 1.50 | 22/01/2021 | GBP | 174,000 | 224,473 | 0.07 |
| United Kingdom (Government of) | 8.00 | 07/06/2021 | GBP | 164,000 | 238,520 | 0.08 |
| United Kingdom (Government of) | 3.75 | 07/09/2021 | GBP | 141,000 | 191,772 | 0.06 |
| United Kingdom (Government of) | 4.00 | 07/03/2022 | GBP | 226,000 | 313,951 | 0.11 |
| United Kingdom (Government of) | 0.50 | 22/07/2022 | GBP | 151,000 | 191,766 | 0.06 |
| United Kingdom (Government of) | 1.75 | 07/09/2022 | GBP | 185,000 | 244,175 | 0.08 |
| United Kingdom (Government of) | 0.75 | 22/07/2023 | GBP | 170,000 | 217,538 | 0.07 |
| United Kingdom (Government of) | 2.25 | 07/09/2023 | GBP | 154,000 | 209,296 | 0.07 |
| United Kingdom (Government of) | 1.00 | 22/04/2024 | GBP | 60,000 | 77,673 | 0.03 |
| United Kingdom (Government of) | 2.75 | 07/09/2024 | GBP | 196,000 | 276,337 | 0.09 |
| United Kingdom (Government of) | 5.00 | 07/03/2025 | GBP | 211,000 | 333,669 | 0.11 |
| United Kingdom (Government of) | 2.00 | 07/09/2025 | GBP | 184,000 | 253,358 | 0.08 |
| United Kingdom (Government of) | 1.50 | 22/07/2026 | GBP | 157,000 | 210,926 | 0.07 |
| United Kingdom (Government of) | 1.25 | 22/07/2027 | GBP | 155,000 | 204,850 | 0.07 |
| United Kingdom (Government of) | 4.25 | 07/12/2027 | GBP | 212,000 | 347,378 | 0.12 |
| United Kingdom (Government of) | 1.63 | 22/10/2028 | GBP | 100,000 | 136,202 | 0.04 |
| United Kingdom (Government of) | 6.00 | 07/12/2028 | GBP | 146,000 | 273,457 | 0.09 |
| United Kingdom (Government of) | 4.75 | 07/12/2030 | GBP | 215,000 | 386,448 | 0.13 |
| United Kingdom (Government of) | 4.25 | 07/06/2032 | GBP | 200,000 | 351,876 | 0.11 |
| United Kingdom (Government of) | 4.50 | 07/09/2034 | GBP | 171,000 | 317,264 | 0.10 |
| United Kingdom (Government of) | 4.25 | 07/03/2036 | GBP | 204,000 | 376,075 | 0.12 |
| United Kingdom (Government of) | 1.75 | 07/09/2037 | GBP | 104,000 | 140,779 | 0.05 |
| United Kingdom (Government of) | 4.75 | 07/12/2038 | GBP | 80,000 | 161,185 | 0.05 |
| United Kingdom (Government of) | 4.25 | 07/09/2039 | GBP | 131,000 | 251,018 | 0.08 |
| United Kingdom (Government of) | 4.25 | 07/12/2040 | GBP | 148,000 | 287,267 | 0.09 |
| United Kingdom (Government of) | 4.50 | 07/12/2042 | GBP | 153,000 | 313,329 | 0.10 |
| United Kingdom (Government of) | 3.25 | 22/01/2044 | GBP | 181,000 | 314,555 | 0.10 |
| United Kingdom (Government of) | 3.50 | 22/01/2045 | GBP | 152,000 | 276,518 | 0.09 |
| United Kingdom (Government of) | 4.25 | 07/12/2046 | GBP | 142,000 | 293,441 | 0.11 |
| United Kingdom (Government of) | 1.50 | 22/07/2047 | GBP | 191,000 | 244,180 | 0.08 |
| United Kingdom (Government of) | 4.25 | 07/12/2049 | GBP | 93,000 | 199,178 | 0.06 |
| United Kingdom (Government of) | 3.75 | 22/07/2052 | GBP | 145,000 | 296,595 | 0.10 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.11%) (continued)** | | | | | | |
| **Transferable securities (2018: 54.65%) (continued)** | | | | | | |
| **Government bonds (2018: 54.65%) (continued)** | | | | | | |
| **United Kingdom (2018: 3.63%)** | | | | | | |
| United Kingdom (Government of) | 4.25 | 07/12/2055 | GBP | 138,000 | 316,806 | 0.10 |
| United Kingdom (Government of) | 1.75 | 22/07/2057 | GBP | 124,000 | 173,675 | 0.06 |
| United Kingdom (Government of) | 4.00 | 22/01/2060 | GBP | 132,000 | 303,183 | 0.09 |
| United Kingdom (Government of) | 2.50 | 22/07/2065 | GBP | 104,000 | 182,565 | 0.06 |
| United Kingdom (Government of) | 3.50 | 22/07/2068 | GBP | 120,000 | 267,191 | 0.09 |
| United Kingdom (Government of) | 1.63 | 22/10/2071 | GBP | 70,000 | 97,829 | 0.03 |
| | | | | | 9,964,992 | 3.25 |
| **United States of America (2018: 15.29%)** | | | | | | |
| United States Treasury Bond | 8.75 | 15/08/2020 | USD | 46,000 | 49,500 | 0.02 |
| United States Treasury Bond | 7.88 | 15/02/2021 | USD | 27,000 | 29,605 | 0.01 |
| United States Treasury Bond | 8.13 | 15/08/2021 | USD | 25,000 | 28,287 | 0.01 |
| United States Treasury Bond | 7.25 | 15/08/2022 | USD | 40,000 | 46,672 | 0.02 |
| United States Treasury Bond | 7.63 | 15/11/2022 | USD | 21,000 | 25,039 | 0.01 |
| United States Treasury Bond | 7.13 | 15/02/2023 | USD | 42,000 | 49,911 | 0.02 |
| United States Treasury Bond | 6.25 | 15/08/2023 | USD | 61,000 | 71,889 | 0.02 |
| United States Treasury Bond | 7.50 | 15/11/2024 | USD | 37,000 | 47,744 | 0.02 |
| United States Treasury Bond | 6.88 | 15/08/2025 | USD | 35,000 | 45,146 | 0.01 |
| United States Treasury Bond | 6.00 | 15/02/2026 | USD | 72,000 | 90,495 | 0.03 |
| United States Treasury Bond | 6.75 | 15/08/2026 | USD | 35,000 | 46,323 | 0.02 |
| United States Treasury Bond | 6.50 | 15/11/2026 | USD | 45,000 | 59,200 | 0.02 |
| United States Treasury Bond | 6.63 | 15/02/2027 | USD | 31,000 | 41,332 | 0.01 |
| United States Treasury Bond | 6.38 | 15/08/2027 | USD | 20,000 | 26,661 | 0.01 |
| United States Treasury Bond | 6.13 | 15/11/2027 | USD | 80,000 | 105,781 | 0.03 |
| United States Treasury Bond | 5.50 | 15/08/2028 | USD | 42,000 | 54,331 | 0.02 |
| United States Treasury Bond | 5.25 | 15/02/2029 | USD | 50,000 | 64,203 | 0.02 |
| United States Treasury Bond | 6.13 | 15/08/2029 | USD | 44,000 | 60,552 | 0.02 |
| United States Treasury Bond | 6.25 | 15/05/2030 | USD | 71,000 | 100,127 | 0.03 |
| United States Treasury Bond | 5.38 | 15/02/2031 | USD | 100,000 | 134,250 | 0.04 |
| United States Treasury Bond | 3.50 | 15/02/2039 | USD | 90,000 | 106,854 | 0.03 |
| United States Treasury Bond | 4.50 | 15/08/2039 | USD | 108,000 | 145,808 | 0.05 |
| United States Treasury Bond | 4.38 | 15/11/2039 | USD | 115,000 | 152,824 | 0.05 |
| United States Treasury Bond | 4.38 | 15/05/2040 | USD | 98,000 | 130,417 | 0.04 |
| United States Treasury Bond | 4.25 | 15/11/2040 | USD | 49,000 | 64,259 | 0.02 |
| United States Treasury Bond | 3.75 | 15/08/2041 | USD | 63,000 | 77,308 | 0.03 |
| United States Treasury Bond | 3.13 | 15/02/2042 | USD | 129,000 | 144,158 | 0.05 |
| United States Treasury Bond | 2.75 | 15/08/2042 | USD | 77,000 | 80,736 | 0.03 |
| United States Treasury Bond | 3.13 | 15/02/2043 | USD | 160,000 | 178,325 | 0.06 |
| United States Treasury Bond | 3.63 | 15/08/2043 | USD | 169,000 | 203,856 | 0.07 |
| United States Treasury Bond | 3.75 | 15/11/2043 | USD | 244,000 | 300,215 | 0.10 |
| United States Treasury Bond | 3.38 | 15/05/2044 | USD | 249,000 | 289,171 | 0.09 |
| United States Treasury Bond | 3.13 | 15/08/2044 | USD | 251,000 | 279,806 | 0.09 |
| United States Treasury Bond | 3.00 | 15/11/2044 | USD | 269,000 | 293,630 | 0.10 |
| United States Treasury Bond | 2.50 | 15/02/2045 | USD | 201,000 | 200,074 | 0.07 |
| United States Treasury Bond | 3.00 | 15/05/2045 | USD | 269,000 | 293,925 | 0.10 |
| United States Treasury Bond | 3.00 | 15/11/2045 | USD | 249,000 | 272,227 | 0.09 |
| United States Treasury Bond | 2.50 | 15/05/2046 | USD | 221,000 | 219,515 | 0.07 |
| United States Treasury Bond | 2.88 | 15/11/2046 | USD | 183,000 | 195,610 | 0.06 |
| United States Treasury Bond | 3.00 | 15/02/2047 | USD | 215,000 | 235,492 | 0.08 |
| United States Treasury Bond | 3.00 | 15/02/2048 | USD | 250,000 | 273,477 | 0.09 |
| United States Treasury Bond | 3.13 | 15/05/2048 | USD | 240,000 | 268,950 | 0.09 |
| United States Treasury Bond | 3.00 | 15/08/2048 | USD | 250,000 | 273,789 | 0.09 |
| United States Treasury Bond | 3.38 | 15/11/2048 | USD | 300,000 | 352,641 | 0.11 |
| United States Treasury Note | 1.63 | 30/06/2020 | USD | 225,000 | 224,279 | 0.07 |
| United States Treasury Note | 1.50 | 15/07/2020 | USD | 212,000 | 211,048 | 0.07 |
| United States Treasury Note | 1.63 | 31/07/2020 | USD | 207,000 | 206,325 | 0.07 |
| United States Treasury Note | 2.00 | 31/07/2020 | USD | 109,000 | 109,083 | 0.04 |
| United States Treasury Note | 2.63 | 31/07/2020 | USD | 220,000 | 221,629 | 0.07 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.11%) (continued)** | | | | | | |
| **Transferable securities (2018: 54.65%) (continued)** | | | | | | |
| **Government bonds (2018: 54.65%) (continued)** | | | | | | |
| **United States of America (2018: 15.29%) (continued)** | | | | | | |
| United States Treasury Note | 1.50 | 15/08/2020 | USD | 190,000 | 189,132 | 0.06 |
| United States Treasury Note | 2.63 | 15/08/2020 | USD | 180,000 | 181,427 | 0.06 |
| United States Treasury Note | 1.38 | 31/08/2020 | USD | 196,000 | 194,809 | 0.06 |
| United States Treasury Note | 2.13 | 31/08/2020 | USD | 102,000 | 102,255 | 0.03 |
| United States Treasury Note | 2.63 | 31/08/2020 | USD | 200,000 | 201,656 | 0.07 |
| United States Treasury Note | 1.38 | 15/09/2020 | USD | 200,000 | 198,801 | 0.06 |
| United States Treasury Note | 1.38 | 30/09/2020 | USD | 206,000 | 204,684 | 0.07 |
| United States Treasury Note | 2.00 | 30/09/2020 | USD | 179,000 | 179,269 | 0.06 |
| United States Treasury Note | 2.75 | 30/09/2020 | USD | 180,000 | 181,902 | 0.06 |
| United States Treasury Note | 1.63 | 15/10/2020 | USD | 160,000 | 159,491 | 0.05 |
| United States Treasury Note | 1.38 | 31/10/2020 | USD | 165,000 | 163,940 | 0.05 |
| United States Treasury Note | 1.75 | 31/10/2020 | USD | 146,000 | 145,760 | 0.05 |
| United States Treasury Note | 2.88 | 31/10/2020 | USD | 280,000 | 283,670 | 0.09 |
| United States Treasury Note | 1.75 | 15/11/2020 | USD | 130,000 | 129,812 | 0.04 |
| United States Treasury Note | 2.63 | 15/11/2020 | USD | 340,000 | 343,499 | 0.11 |
| United States Treasury Note | 1.63 | 30/11/2020 | USD | 155,000 | 154,510 | 0.05 |
| United States Treasury Note | 2.00 | 30/11/2020 | USD | 207,000 | 207,437 | 0.07 |
| United States Treasury Note | 2.75 | 30/11/2020 | USD | 180,000 | 182,250 | 0.06 |
| United States Treasury Note | 1.88 | 15/12/2020 | USD | 110,000 | 110,052 | 0.04 |
| United States Treasury Note | 1.75 | 31/12/2020 | USD | 205,000 | 204,732 | 0.07 |
| United States Treasury Note | 2.38 | 31/12/2020 | USD | 192,000 | 193,508 | 0.06 |
| United States Treasury Note | 2.50 | 31/12/2020 | USD | 200,000 | 201,938 | 0.07 |
| United States Treasury Note | 2.00 | 15/01/2021 | USD | 150,000 | 150,378 | 0.05 |
| United States Treasury Note | 1.38 | 31/01/2021 | USD | 165,000 | 163,843 | 0.05 |
| United States Treasury Note | 2.13 | 31/01/2021 | USD | 221,000 | 222,014 | 0.07 |
| United States Treasury Note | 2.50 | 31/01/2021 | USD | 240,000 | 242,503 | 0.08 |
| United States Treasury Note | 2.25 | 15/02/2021 | USD | 220,000 | 221,491 | 0.07 |
| United States Treasury Note | 3.63 | 15/02/2021 | USD | 232,000 | 238,661 | 0.08 |
| United States Treasury Note | 1.13 | 28/02/2021 | USD | 197,000 | 194,772 | 0.06 |
| United States Treasury Note | 2.00 | 28/02/2021 | USD | 228,000 | 228,681 | 0.07 |
| United States Treasury Note | 2.50 | 28/02/2021 | USD | 200,000 | 202,238 | 0.07 |
| United States Treasury Note | 2.38 | 15/03/2021 | USD | 220,000 | 222,118 | 0.07 |
| United States Treasury Note | 1.25 | 31/03/2021 | USD | 297,000 | 294,198 | 0.09 |
| United States Treasury Note | 2.25 | 31/03/2021 | USD | 191,000 | 192,462 | 0.06 |
| United States Treasury Note | 2.38 | 15/04/2021 | USD | 250,000 | 252,529 | 0.08 |
| United States Treasury Note | 1.38 | 30/04/2021 | USD | 147,000 | 145,903 | 0.05 |
| United States Treasury Note | 2.25 | 30/04/2021 | USD | 232,000 | 233,912 | 0.08 |
| United States Treasury Note | 2.63 | 15/05/2021 | USD | 170,000 | 172,613 | 0.06 |
| United States Treasury Note | 3.13 | 15/05/2021 | USD | 152,000 | 155,738 | 0.05 |
| United States Treasury Note | 1.38 | 31/05/2021 | USD | 277,000 | 274,895 | 0.09 |
| United States Treasury Note | 2.00 | 31/05/2021 | USD | 122,000 | 122,505 | 0.04 |
| United States Treasury Note | 2.63 | 15/06/2021 | USD | 260,000 | 264,332 | 0.09 |
| United States Treasury Note | 1.13 | 30/06/2021 | USD | 146,000 | 144,195 | 0.05 |
| United States Treasury Note | 2.13 | 30/06/2021 | USD | 118,000 | 118,832 | 0.04 |
| United States Treasury Note | 2.63 | 15/07/2021 | USD | 220,000 | 223,781 | 0.07 |
| United States Treasury Note | 1.13 | 31/07/2021 | USD | 196,000 | 193,450 | 0.06 |
| United States Treasury Note | 2.25 | 31/07/2021 | USD | 155,000 | 156,520 | 0.05 |
| United States Treasury Note | 2.13 | 15/08/2021 | USD | 255,000 | 256,903 | 0.08 |
| United States Treasury Note | 2.75 | 15/08/2021 | USD | 250,000 | 255,146 | 0.08 |
| United States Treasury Note | 1.13 | 31/08/2021 | USD | 157,000 | 154,909 | 0.05 |
| United States Treasury Note | 2.00 | 31/08/2021 | USD | 235,000 | 236,203 | 0.08 |
| United States Treasury Note | 2.75 | 15/09/2021 | USD | 180,000 | 183,966 | 0.06 |
| United States Treasury Note | 1.13 | 30/09/2021 | USD | 180,000 | 177,602 | 0.06 |
| United States Treasury Note | 2.13 | 30/09/2021 | USD | 103,000 | 103,857 | 0.03 |
| United States Treasury Note | 2.88 | 15/10/2021 | USD | 150,000 | 153,791 | 0.05 |
| United States Treasury Note | 1.25 | 31/10/2021 | USD | 178,000 | 175,991 | 0.06 |
| United States Treasury Note | 2.00 | 31/10/2021 | USD | 157,000 | 157,920 | 0.05 |
| United States Treasury Note | 2.00 | 15/11/2021 | USD | 256,000 | 257,650 | 0.08 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.11%) (continued)** | | | | | | |
| **Transferable securities (2018: 54.65%) (continued)** | | | | | | |
| **Government bonds (2018: 54.65%) (continued)** | | | | | | |
| **United States of America (2018: 15.29%) (continued)** | | | | | | |
| United States Treasury Note | 2.88 | 15/11/2021 | USD | 160,000 | 164,181 | 0.05 |
| United States Treasury Note | 1.75 | 30/11/2021 | USD | 158,000 | 158,031 | 0.05 |
| United States Treasury Note | 1.88 | 30/11/2021 | USD | 252,000 | 252,738 | 0.08 |
| United States Treasury Note | 2.63 | 15/12/2021 | USD | 200,000 | 204,352 | 0.07 |
| United States Treasury Note | 2.00 | 31/12/2021 | USD | 267,000 | 268,763 | 0.09 |
| United States Treasury Note | 2.13 | 31/12/2021 | USD | 156,000 | 157,469 | 0.05 |
| United States Treasury Note | 2.50 | 15/01/2022 | USD | 250,000 | 254,688 | 0.08 |
| United States Treasury Note | 1.50 | 31/01/2022 | USD | 255,000 | 253,536 | 0.08 |
| United States Treasury Note | 1.88 | 31/01/2022 | USD | 196,000 | 196,651 | 0.06 |
| United States Treasury Note | 2.00 | 15/02/2022 | USD | 145,000 | 146,003 | 0.05 |
| United States Treasury Note | 2.50 | 15/02/2022 | USD | 250,000 | 254,863 | 0.08 |
| United States Treasury Note | 1.75 | 28/02/2022 | USD | 137,000 | 137,059 | 0.04 |
| United States Treasury Note | 1.88 | 28/02/2022 | USD | 158,000 | 158,568 | 0.05 |
| United States Treasury Note | 2.38 | 15/03/2022 | USD | 100,000 | 101,758 | 0.03 |
| United States Treasury Note | 1.75 | 31/03/2022 | USD | 257,000 | 257,110 | 0.08 |
| United States Treasury Note | 1.88 | 31/03/2022 | USD | 141,000 | 141,600 | 0.05 |
| United States Treasury Note | 2.25 | 15/04/2022 | USD | 200,000 | 202,773 | 0.07 |
| United States Treasury Note | 1.75 | 30/04/2022 | USD | 252,000 | 252,177 | 0.08 |
| United States Treasury Note | 1.88 | 30/04/2022 | USD | 170,000 | 170,657 | 0.06 |
| United States Treasury Note | 1.75 | 15/05/2022 | USD | 222,000 | 222,121 | 0.07 |
| United States Treasury Note | 2.13 | 15/05/2022 | USD | 200,000 | 202,211 | 0.07 |
| United States Treasury Note | 1.75 | 31/05/2022 | USD | 180,000 | 180,105 | 0.06 |
| United States Treasury Note | 1.88 | 31/05/2022 | USD | 26,000 | 26,113 | 0.01 |
| United States Treasury Note | 1.75 | 30/06/2022 | USD | 239,000 | 239,261 | 0.08 |
| United States Treasury Note | 2.13 | 30/06/2022 | USD | 152,000 | 153,769 | 0.05 |
| United States Treasury Note | 1.88 | 31/07/2022 | USD | 199,000 | 199,847 | 0.07 |
| United States Treasury Note | 2.00 | 31/07/2022 | USD | 255,000 | 257,052 | 0.08 |
| United States Treasury Note | 1.63 | 15/08/2022 | USD | 74,000 | 73,760 | 0.02 |
| United States Treasury Note | 1.63 | 31/08/2022 | USD | 280,000 | 279,048 | 0.09 |
| United States Treasury Note | 1.88 | 31/08/2022 | USD | 153,000 | 153,651 | 0.05 |
| United States Treasury Note | 1.75 | 30/09/2022 | USD | 157,000 | 157,080 | 0.05 |
| United States Treasury Note | 1.88 | 30/09/2022 | USD | 150,000 | 150,709 | 0.05 |
| United States Treasury Note | 1.88 | 31/10/2022 | USD | 216,000 | 217,004 | 0.07 |
| United States Treasury Note | 2.00 | 31/10/2022 | USD | 170,000 | 171,461 | 0.06 |
| United States Treasury Note | 1.63 | 15/11/2022 | USD | 197,000 | 196,307 | 0.06 |
| United States Treasury Note | 2.00 | 30/11/2022 | USD | 392,000 | 395,461 | 0.13 |
| United States Treasury Note | 2.13 | 31/12/2022 | USD | 356,000 | 360,798 | 0.12 |
| United States Treasury Note | 1.75 | 31/01/2023 | USD | 115,000 | 115,058 | 0.04 |
| United States Treasury Note | 2.38 | 31/01/2023 | USD | 180,000 | 183,980 | 0.06 |
| United States Treasury Note | 2.00 | 15/02/2023 | USD | 296,000 | 298,763 | 0.10 |
| United States Treasury Note | 1.50 | 28/02/2023 | USD | 243,000 | 241,007 | 0.08 |
| United States Treasury Note | 2.63 | 28/02/2023 | USD | 200,000 | 206,281 | 0.07 |
| United States Treasury Note | 1.50 | 31/03/2023 | USD | 127,000 | 125,923 | 0.04 |
| United States Treasury Note | 2.50 | 31/03/2023 | USD | 150,000 | 154,148 | 0.05 |
| United States Treasury Note | 1.63 | 30/04/2023 | USD | 243,000 | 241,984 | 0.08 |
| United States Treasury Note | 2.75 | 30/04/2023 | USD | 160,000 | 165,950 | 0.05 |
| United States Treasury Note | 1.75 | 15/05/2023 | USD | 311,000 | 311,121 | 0.10 |
| United States Treasury Note | 1.63 | 31/05/2023 | USD | 247,000 | 245,968 | 0.08 |
| United States Treasury Note | 2.75 | 31/05/2023 | USD | 210,000 | 217,973 | 0.07 |
| United States Treasury Note | 1.38 | 30/06/2023 | USD | 123,000 | 121,266 | 0.04 |
| United States Treasury Note | 2.63 | 30/06/2023 | USD | 200,000 | 206,813 | 0.07 |
| United States Treasury Note | 1.25 | 31/07/2023 | USD | 246,000 | 241,215 | 0.08 |
| United States Treasury Note | 2.75 | 31/07/2023 | USD | 170,000 | 176,694 | 0.06 |
| United States Treasury Note | 2.50 | 15/08/2023 | USD | 284,000 | 292,542 | 0.10 |
| United States Treasury Note | 1.38 | 31/08/2023 | USD | 244,000 | 240,388 | 0.08 |
| United States Treasury Note | 2.75 | 31/08/2023 | USD | 250,000 | 260,020 | 0.08 |
| United States Treasury Note | 1.38 | 30/09/2023 | USD | 97,000 | 95,526 | 0.03 |
| United States Treasury Note | 2.88 | 30/09/2023 | USD | 200,000 | 209,172 | 0.07 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.11%) (continued)** | | | | | | |
| **Transferable securities (2018: 54.65%) (continued)** | | | | | | |
| **Government bonds (2018: 54.65%) (continued)** | | | | | | |
| **United States of America (2018: 15.29%) (continued)** | | | | | | |
| United States Treasury Note | 1.63 | 31/10/2023 | USD | 224,000 | 222,819 | 0.07 |
| United States Treasury Note | 2.88 | 31/10/2023 | USD | 180,000 | 188,395 | 0.06 |
| United States Treasury Note | 2.75 | 15/11/2023 | USD | 354,000 | 368,810 | 0.12 |
| United States Treasury Note | 2.13 | 30/11/2023 | USD | 247,000 | 250,869 | 0.08 |
| United States Treasury Note | 2.88 | 30/11/2023 | USD | 160,000 | 167,631 | 0.05 |
| United States Treasury Note | 2.25 | 31/12/2023 | USD | 223,000 | 227,747 | 0.07 |
| United States Treasury Note | 2.63 | 31/12/2023 | USD | 250,000 | 259,336 | 0.08 |
| United States Treasury Note | 2.25 | 31/01/2024 | USD | 246,000 | 251,276 | 0.08 |
| United States Treasury Note | 2.50 | 31/01/2024 | USD | 140,000 | 144,550 | 0.05 |
| United States Treasury Note | 2.75 | 15/02/2024 | USD | 369,000 | 385,230 | 0.13 |
| United States Treasury Note | 2.13 | 29/02/2024 | USD | 98,000 | 99,585 | 0.03 |
| United States Treasury Note | 2.38 | 29/02/2024 | USD | 220,000 | 226,119 | 0.07 |
| United States Treasury Note | 2.13 | 31/03/2024 | USD | 398,000 | 404,514 | 0.13 |
| United States Treasury Note | 2.00 | 30/04/2024 | USD | 247,000 | 249,624 | 0.08 |
| United States Treasury Note | 2.25 | 30/04/2024 | USD | 160,000 | 163,569 | 0.05 |
| United States Treasury Note | 2.50 | 15/05/2024 | USD | 415,000 | 429,152 | 0.13 |
| United States Treasury Note | 2.00 | 31/05/2024 | USD | 347,000 | 350,944 | 0.11 |
| United States Treasury Note | 2.00 | 30/06/2024 | USD | 246,000 | 248,585 | 0.08 |
| United States Treasury Note | 2.13 | 31/07/2024 | USD | 146,000 | 148,418 | 0.05 |
| United States Treasury Note | 2.38 | 15/08/2024 | USD | 414,000 | 425,951 | 0.14 |
| United States Treasury Note | 1.88 | 31/08/2024 | USD | 120,000 | 120,539 | 0.04 |
| United States Treasury Note | 2.13 | 30/09/2024 | USD | 210,000 | 213,478 | 0.07 |
| United States Treasury Note | 2.25 | 31/10/2024 | USD | 150,000 | 153,445 | 0.05 |
| United States Treasury Note | 2.25 | 15/11/2024 | USD | 409,000 | 418,378 | 0.14 |
| United States Treasury Note | 2.13 | 30/11/2024 | USD | 230,000 | 233,836 | 0.08 |
| United States Treasury Note | 2.25 | 31/12/2024 | USD | 200,000 | 204,648 | 0.07 |
| United States Treasury Note | 2.50 | 31/01/2025 | USD | 100,000 | 103,672 | 0.03 |
| United States Treasury Note | 2.00 | 15/02/2025 | USD | 462,000 | 466,548 | 0.15 |
| United States Treasury Note | 2.75 | 28/02/2025 | USD | 230,000 | 241,545 | 0.08 |
| United States Treasury Note | 2.63 | 31/03/2025 | USD | 130,000 | 135,682 | 0.04 |
| United States Treasury Note | 2.88 | 30/04/2025 | USD | 100,000 | 105,789 | 0.03 |
| United States Treasury Note | 2.13 | 15/05/2025 | USD | 430,000 | 437,087 | 0.14 |
| United States Treasury Note | 2.88 | 31/05/2025 | USD | 200,000 | 211,680 | 0.07 |
| United States Treasury Note | 2.75 | 30/06/2025 | USD | 170,000 | 178,845 | 0.06 |
| United States Treasury Note | 2.88 | 31/07/2025 | USD | 200,000 | 211,891 | 0.07 |
| United States Treasury Note | 2.00 | 15/08/2025 | USD | 419,000 | 422,863 | 0.14 |
| United States Treasury Note | 2.75 | 31/08/2025 | USD | 220,000 | 231,593 | 0.08 |
| United States Treasury Note | 3.00 | 30/09/2025 | USD | 120000 | 128147 | 0.04 |
| United States Treasury Note | 3.00 | 31/10/2025 | USD | 200,000 | 213,688 | 0.07 |
| United States Treasury Note | 2.25 | 15/11/2025 | USD | 380,000 | 388,980 | 0.13 |
| United States Treasury Note | 2.88 | 30/11/2025 | USD | 120,000 | 127,388 | 0.04 |
| United States Treasury Note | 2.63 | 31/12/2025 | USD | 150,000 | 157,008 | 0.05 |
| United States Treasury Note | 2.63 | 31/01/2026 | USD | 120,000 | 125,644 | 0.04 |
| United States Treasury Note | 1.63 | 15/02/2026 | USD | 336,000 | 330,934 | 0.11 |
| United States Treasury Note | 2.50 | 28/02/2026 | USD | 180,000 | 187,116 | 0.06 |
| United States Treasury Note | 2.25 | 31/03/2026 | USD | 150,000 | 153,621 | 0.05 |
| United States Treasury Note | 2.38 | 30/04/2026 | USD | 150,000 | 154,816 | 0.05 |
| United States Treasury Note | 1.63 | 15/05/2026 | USD | 402,000 | 395,436 | 0.13 |
| United States Treasury Note | 2.13 | 31/05/2026 | USD | 200,000 | 203,234 | 0.07 |
| United States Treasury Note | 1.50 | 15/08/2026 | USD | 392,000 | 381,863 | 0.12 |
| United States Treasury Note | 2.00 | 15/11/2026 | USD | 324,000 | 326,303 | 0.11 |
| United States Treasury Note | 2.25 | 15/02/2027 | USD | 322,000 | 329,824 | 0.11 |
| United States Treasury Note | 2.38 | 15/05/2027 | USD | 376,000 | 388,543 | 0.13 |
| United States Treasury Note | 2.25 | 15/08/2027 | USD | 320,000 | 327,574 | 0.10 |
| United States Treasury Note | 2.25 | 15/11/2027 | USD | 410,000 | 419,513 | 0.14 |
| United States Treasury Note | 2.75 | 15/02/2028 | USD | 420,000 | 446,348 | 0.15 |
| United States Treasury Note | 2.88 | 15/05/2028 | USD | 380,000 | 407,817 | 0.13 |
| United States Treasury Note | 2.88 | 15/08/2028 | USD | 410,000 | 440,398 | 0.14 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.11%) (continued)** | | | | | | |
| **Transferable securities (2018: 54.65%) (continued)** | | | | | | |
| **Government bonds (2018: 54.65%) (continued)** | | | | | | |
| **United States of America (2018: 15.29%) (continued)** | | | | | | |
| United States Treasury Note | 3.13 | 15/11/2028 | USD | 400,000 | 438,531 | 0.14 |
| United States Treasury Note | 2.63 | 15/02/2029 | USD | 350,000 | 368,895 | 0.12 |
| United States Treasury Note | 2.38 | 15/05/2029 | USD | 140,000 | 144,605 | 0.05 |
| United States Treasury Note | 4.75 | 15/02/2037 | USD | 44,000 | 60,225 | 0.02 |
| United States Treasury Note | 5.00 | 15/05/2037 | USD | 57,000 | 80,330 | 0.03 |
| United States Treasury Note | 4.50 | 15/05/2038 | USD | 67,000 | 89,963 | 0.03 |
| United States Treasury Note | 4.25 | 15/05/2039 | USD | 60,000 | 78,455 | 0.03 |
| United States Treasury Note | 4.63 | 15/02/2040 | USD | 68,000 | 93,314 | 0.03 |
| United States Treasury Note | 3.88 | 15/08/2040 | USD | 145,000 | 181,012 | 0.06 |
| United States Treasury Note | 4.75 | 15/02/2041 | USD | 150,000 | 209,777 | 0.07 |
| United States Treasury Note | 3.13 | 15/11/2041 | USD | 130,000 | 145,397 | 0.05 |
| United States Treasury Note | 3.00 | 15/05/2042 | USD | 136,000 | 148,814 | 0.05 |
| United States Treasury Note | 2.75 | 15/11/2042 | USD | 257,000 | 269,228 | 0.09 |
| United States Treasury Note | 2.88 | 15/05/2043 | USD | 287,000 | 306,754 | 0.10 |
| United States Treasury Note | 3.63 | 15/02/2044 | USD | 252,000 | 304,290 | 0.10 |
| United States Treasury Note | 2.88 | 15/08/2045 | USD | 134,000 | 143,087 | 0.05 |
| United States Treasury Note | 2.50 | 15/02/2046 | USD | 208,000 | 206,699 | 0.06 |
| United States Treasury Note | 2.25 | 15/08/2046 | USD | 267,000 | 251,940 | 0.08 |
| United States Treasury Note | 3.00 | 15/05/2047 | USD | 206,000 | 225,377 | 0.07 |
| United States Treasury Note | 2.75 | 15/08/2047 | USD | 220,000 | 229,281 | 0.07 |
| United States Treasury Note | 2.75 | 15/11/2047 | USD | 280,000 | 291,856 | 0.10 |
| United States Treasury Note | 3.00 | 15/02/2049 | USD | 300,000 | 329,039 | 0.11 |
| | | | | | 50,099,749 | 16.32 |
| **Total government bonds** | | | | | **167,228,048** | **54.50** |
| **Total transferable securieties** | | | | | **167,228,048** | **54.50** |

| | Currency | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|---|
| **Investment funds (2018: 44.43%)** | | | | |
| **Ireland (2018: 34.04%)** | | | | |
| Colchester MSGBF Plc Global Bond Fund | USD | 5,575,449 | 58,795,224 | 19.16 |
| Legg Mason Global Funds - Brandywine Global Opportunistic Fixed Income Fund | USD | 373,625 | 46,512,610 | 15.16 |
| | | | 105,307,834 | 34.32 |
| **Luxembourg (2018: 10.39%)** | | | | |
| Franklin Templeton Investment Funds - Templeton Global Bond Fund | USD | 1,228,652 | 31,908,097 | 10.40 |
| **Total investment funds** | | | **137,215,931** | **44.72** |

**Financial derivative instruments (2018: 0.03%)**
**Open forward foreign currency contracts (2018: 0.03%)**

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 1* | 6,912 | GBP | 3,797 | 03/07/2019 | 17 | - |
| AUD | 1* | 74,333 | JPY | 5,600,106 | 03/07/2019 | 183 | - |
| AUD | 1* | 487 | USD | 340 | 03/07/2019 | 2 | - |
| CAD | 1* | 12,900 | GBP | 7,567 | 03/07/2019 | 241 | - |
| CAD | 1* | 83,523 | JPY | 6,722,332 | 03/07/2019 | 1,519 | - |
| CAD | 1* | 2,600 | USD | 1,934 | 03/07/2019 | 55 | - |
| CHF | 1* | 1,197 | GBP | 946 | 03/07/2019 | 23 | - |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.11%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: 0.03%) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: 0.03%) (continued)** | | | | | | | |
| CHF | 1* | 11,682 | JPY | 1,275,275 | 03/07/2019 | 145 | - |
| CHF | 1* | 119 | USD | 120 | 03/07/2019 | 2 | - |
| CNY | 1* | 222,601 | JPY | 3,464,644 | 03/07/2019 | 250 | - |
| CZK | 1* | 9,536 | GBP | 327 | 03/07/2019 | 12 | - |
| CZK | 1* | 160,428 | JPY | 759,785 | 03/07/2019 | 128 | - |
| CZK | 1* | 1,232 | USD | 54 | 03/07/2019 | 1 | - |
| DKK | 1* | 7,507 | GBP | 890 | 03/07/2019 | 11 | - |
| DKK | 1* | 92,978 | JPY | 1,514,635 | 03/07/2019 | 128 | - |
| DKK | 1* | 1,730 | USD | 261 | 03/07/2019 | 3 | - |
| EUR | 1* | 125,854 | GBP | 111,427 | 03/07/2019 | 1,513 | - |
| EUR | 1* | 908,738 | JPY | 110,546,742 | 03/07/2019 | 8,821 | - |
| EUR | 1* | 11,394 | USD | 12,846 | 03/07/2019 | 130 | - |
| GBP | 1* | 2,474 | AUD | 4,481 | 06/08/2019 | 6 | - |
| GBP | 1* | 3,027 | CAD | 5,035 | 06/08/2019 | 3 | - |
| GBP | 1* | 569 | CHF | 704 | 06/08/2019 | 1 | - |
| GBP | 1* | 1,537 | CNY | 13,419 | 06/08/2019 | 6 | - |
| GBP | 1* | 340 | CZK | 9,671 | 06/08/2019 | 1 | - |
| GBP | 1* | 674 | DKK | 5,605 | 06/08/2019 | 2 | - |
| GBP | 1* | 49,201 | EUR | 54,779 | 06/08/2019 | 164 | - |
| GBP | 1* | 3,243 | HKD | 32,095 | 03/07/2019 | 20 | - |
| GBP | 1* | 414 | ILS | 1,873 | 06/08/2019 | 1 | - |
| GBP | 1* | 55,898 | JPY | 7,626,956 | 06/08/2019 | 283 | - |
| GBP | 1* | 3,865,886 | JPY | 528,815,747 | 03/07/2019 | 11,707 | - |
| GBP | 1* | 1,043 | MXN | 25,530 | 06/08/2019 | 8 | - |
| GBP | 1* | 306 | NOK | 3,308 | 06/08/2019 | 2 | - |
| GBP | 1* | 251 | NZD | 474 | 06/08/2019 | 1 | - |
| GBP | 1* | 761 | PLN | 3,609 | 06/08/2019 | 1 | - |
| GBP | 1* | 458 | SEK | 5,379 | 06/08/2019 | 3 | - |
| GBP | 1* | 6,991 | SGD | 11,996 | 06/08/2019 | 40 | - |
| GBP | 1* | 196,642 | USD | 249,687 | 06/08/2019 | 1,009 | - |
| GBP | 1* | 3,962,739 | USD | 5,004,009 | 03/07/2019 | 39,629 | 0.02 |
| HKD | 1* | 8,336 | JPY | 114,634 | 03/07/2019 | 3 | - |
| HUF | 1* | 231,885 | GBP | 632 | 03/07/2019 | 14 | - |
| HUF | 1* | 1,645,947 | JPY | 623,299 | 03/07/2019 | 22 | - |
| ILS | 1* | 3,702 | GBP | 810 | 03/07/2019 | 8 | - |
| ILS | 1* | 31,070 | JPY | 930,571 | 03/07/2019 | 74 | - |
| ILS | 1* | 570 | USD | 158 | 03/07/2019 | 2 | - |
| JPY | 1* | 607,392 | HKD | 43,955 | 03/07/2019 | 12 | - |
| JPY | 1* | 1,008,618,629 | USD | 9,325,593 | 03/07/2019 | 36,775 | 0.01 |
| MXN | 1* | 36,612 | GBP | 1,463 | 03/07/2019 | 43 | - |
| MXN | 1* | 424,649 | JPY | 2,325,699 | 03/07/2019 | 512 | - |
| MXN | 1* | 15,346 | USD | 773 | 03/07/2019 | 26 | - |
| NOK | 1* | 8,759 | GBP | 794 | 03/07/2019 | 17 | - |
| NOK | 1* | 54,873 | JPY | 679,489 | 03/07/2019 | 129 | - |
| NOK | 1* | 193 | USD | 22 | 03/07/2019 | 1 | - |
| NZD | 1* | 1,027 | GBP | 531 | 03/07/2019 | 14 | - |
| NZD | 1* | 7,869 | JPY | 562,828 | 03/07/2019 | 61 | - |
| NZD | 1* | 67 | USD | 44 | 03/07/2019 | 1 | - |
| PLN | 1* | 7,107 | GBP | 1,469 | 03/07/2019 | 37 | - |
| PLN | 1* | 59,872 | JPY | 1,702,142 | 03/07/2019 | 256 | - |
| PLN | 1* | 686 | USD | 181 | 03/07/2019 | 4 | - |
| SEK | 1* | 15,527 | GBP | 1,296 | 03/07/2019 | 24 | - |
| SEK | 1* | 89,232 | JPY | 1,021,727 | 03/07/2019 | 134 | - |
| SEK | 1* | 1,300 | USD | 138 | 03/07/2019 | 2 | - |
| SGD | 1* | 20,835 | GBP | 12,006 | 03/07/2019 | 120 | - |
| SGD | 1* | 199,009 | JPY | 15,721,078 | 03/07/2019 | 1,167 | - |
| SGD | 1* | 1,874 | USD | 1,372 | 03/07/2019 | 13 | - |
| THB | 1* | 65,390 | GBP | 1,639 | 03/07/2019 | 46 | - |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.11%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: 0.03%) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: 0.03%) (continued)** | | | | | | | |
| THB | 1* | 663,669 | JPY | 2,288,066 | 03/07/2019 | 402 | - |
| THB | 1* | 3,965 | USD | 127 | 03/07/2019 | 2 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **105,992** | **0.03** |
| **Total financial derivative instruments at positive fair value** | | | | | | **105,992** | **0.03** |
| **Total financial assets at fair value through profit or loss** | | | | | | **304,549,971** | **99.25** |
| **Financial liabilities at fair value through profit or loss (2018: (0.05)%)** | | | | | | | |
| **Financial derivative instruments (2018: (0.05)%)** | | | | | | | |
| **Open forward foreign currency contracts (2018: (0.05)%)** | | | | | | | |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| GBP | 1* | 160,248 | AUD | 291,763 | 03/07/2019 | (793) | - |
| GBP | 1* | 195,283 | CAD | 332,967 | 03/07/2019 | (6,262) | (0.01) |
| GBP | 1* | 36,299 | CHF | 45,961 | 03/07/2019 | (944) | - |
| GBP | 1* | 97,502 | CNY | 853,628 | 03/07/2019 | (188) | - |
| GBP | 1* | 21,351 | CZK | 624,306 | 03/07/2019 | (767) | - |
| GBP | 1* | 43,119 | DKK | 363,807 | 03/07/2019 | (633) | - |
| GBP | 1* | 3,193,277 | EUR | 3,608,198 | 03/07/2019 | (45,070) | (0.02) |
| GBP | 1* | 17,808 | HUF | 6,539,265 | 03/07/2019 | (408) | - |
| GBP | 1* | 26,852 | ILS | 122,769 | 03/07/2019 | (248) | - |
| GBP | 1* | 66,710 | MXN | 1,659,540 | 03/07/2019 | (1,462) | - |
| GBP | 1* | 19,846 | NOK | 219,033 | 03/07/2019 | (432) | - |
| GBP | 1* | 16,111 | NZD | 31,180 | 03/07/2019 | (437) | - |
| GBP | 1* | 48,822 | PLN | 236,543 | 03/07/2019 | (1,293) | - |
| GBP | 1* | 29,818 | SEK | 357,469 | 03/07/2019 | (579) | - |
| GBP | 1* | 451,088 | SGD | 783,451 | 03/07/2019 | (4,951) | - |
| GBP | 1* | 65,448 | THB | 2,608,618 | 03/07/2019 | (1,762) | - |
| GBP | 1* | 1,023 | THB | 40,006 | 06/08/2019 | (1) | - |
| JPY | 1* | 29,442,238 | AUD | 391,961 | 03/07/2019 | (1,775) | - |
| JPY | 1* | 35,315,811 | CAD | 440,417 | 03/07/2019 | (9,226) | - |
| JPY | 1* | 6,652,485 | CHF | 61,598 | 03/07/2019 | (1,431) | - |
| JPY | 1* | 18,331,867 | CNY | 1,173,776 | 03/07/2019 | (735) | - |
| JPY | 1* | 3,955,471 | CZK | 845,932 | 03/07/2019 | (1,146) | - |
| JPY | 1* | 7,945,582 | DKK | 490,276 | 03/07/2019 | (1,058) | - |
| JPY | 1* | 579,885,112 | EUR | 4,791,755 | 03/07/2019 | (74,607) | (0.03) |
| JPY | 1* | 156,532,682 | GBP | 1,144,767 | 03/07/2019 | (4,027) | - |
| JPY | 1* | 3,225,895 | HUF | 8,679,045 | 03/07/2019 | (679) | - |
| JPY | 1* | 4,899,942 | ILS | 163,838 | 03/07/2019 | (457) | - |
| JPY | 1* | 12,276,663 | MXN | 2,234,307 | 03/07/2019 | (2,324) | - |
| JPY | 1* | 3,584,662 | NOK | 289,341 | 03/07/2019 | (663) | - |
| JPY | 1* | 2,931,763 | NZD | 41,491 | 03/07/2019 | (655) | - |
| JPY | 1* | 8,909,099 | PLN | 315,707 | 03/07/2019 | (1,963) | - |
| JPY | 1* | 5,367,360 | SEK | 470,516 | 03/07/2019 | (894) | - |
| JPY | 1* | 82,623,310 | SGD | 1,049,370 | 03/07/2019 | (8,694) | - |
| JPY | 1* | 12,006,832 | THB | 3,499,517 | 03/07/2019 | (2,660) | - |
| USD | 1* | 178,397 | AUD | 257,266 | 03/07/2019 | (2,145) | - |
| USD | 1* | 215,512 | CAD | 291,122 | 03/07/2019 | (7,277) | - |
| USD | 1* | 40,349 | CHF | 40,471 | 03/07/2019 | (1,164) | - |
| USD | 1* | 110,910 | CNY | 769,173 | 03/07/2019 | (1,079) | - |
| USD | 1* | 23,973 | CZK | 555,412 | 03/07/2019 | (886) | - |
| USD | 1* | 48,312 | DKK | 322,915 | 03/07/2019 | (962) | - |
| USD | 1* | 3,519,694 | EUR | 3,150,533 | 03/07/2019 | (68,437) | (0.03) |
| USD | 1* | 1,155,031 | GBP | 914,160 | 03/07/2019 | (8,481) | - |
| USD | 1* | 176,041 | GBP | 138,657 | 06/08/2019 | (730) | - |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: (0.05)%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: (0.05)%) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: (0.05)%) (continued)** | | | | | | | |
| SD | 1* | 3,689 | HKD | 28,917 | 03/07/2019 | (12) | - |
| USD | 1* | 19,582 | HUF | 5,697,539 | 03/07/2019 | (521) | - |
| USD | 1* | 29,792 | ILS | 107,901 | 03/07/2019 | (463) | - |
| USD | 1* | 8,138,740 | JPY | 879,472,905 | 03/07/2019 | (24,850) | (0.01) |
| USD | 1* | 74,995 | MXN | 1,478,325 | 03/07/2019 | (1,942) | - |
| USD | 1* | 21,702 | NOK | 189,744 | 03/07/2019 | (553) | - |
| USD | 1* | 17,774 | NZD | 27,248 | 03/07/2019 | (528) | - |
| USD | 1* | 54,059 | PLN | 207,510 | 03/07/2019 | (1,587) | - |
| USD | 1* | 32,598 | SEK | 309,541 | 03/07/2019 | (766) | - |
| USD | 1* | 501,050 | SGD | 689,329 | 03/07/2019 | (8,461) | - |
| USD | 1* | 72,730 | THB | 2,296,542 | 03/07/2019 | (2,155) | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **(312,223)** | **(0.10)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(312,223)** | **(0.10)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | **(312,223)** | **(0.10)** |
| **Total financial derivative instruments** | | | | | | **(206,231)** | **(0.07)** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss** | **304,237,748** | **99.15** |
| Cash (2018: 0.56%) | 1,408,443 | 0.46 |
| Net current assets (2018: 0.38%) | 1,209,301 | 0.39 |
| **Net assets attributable to holders of redeemable participating shares** | **306,855,492** | **100.00** |

Total assets comprised as follows:

| | % of total assets |
|---|---|
| Transferable securities admitted to official stock exchange listing; | 45.13 |
| Transferable securities traded on another regulated market; | 2.19 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c) | 7.11 |
| UCITS and AIFs; | 44.66 |
| OTC financial derivative instruments; | 0.03 |
| Other current assets | 0.88 |
| | 100.00 |

The following is a list of counterparties for the open forward foreign currency contracts:

| Reference | Counterparty |
|---|---|
| 1* | State Street Bank and Trust |

Country classifications are based upon country of incorporation and/or country of domicile.

*These are zero coupon bonds.

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 96.80%)** | | | |
| **Transferable securities (2018: 96.77%)** | | | |
| **Equities (2018: 96.77%)** | | | |
| **Australia (2018: 1.85%)** | | | |
| Aurizon Holdings | 461,659 | 1,749,434 | 0.06 |
| Beach Energy | 821,842 | 1,144,804 | 0.04 |
| BHP Group | 64,487 | 3,747,340 | 0.13 |
| Computershare | 108,108 | 1,229,768 | 0.04 |
| Macquarie Group | 28,300 | 2,490,186 | 0.08 |
| Magellan Financial Group | 43,895 | 1,570,969 | 0.05 |
| Orica | 220,552 | 3,137,236 | 0.11 |
| Qantas Airways | 611,300 | 2,316,491 | 0.08 |
| QBE Insurance Group | 184,504 | 1,531,697 | 0.05 |
| Rio Tinto | 81,400 | 5,927,025 | 0.20 |
| Telstra | 614,679 | 1,660,701 | 0.06 |
| | | 26,505,651 | 0.90 |
| **Austria (2018: 0.23%)** | | | |
| OMV | 15,550 | 758,803 | 0.03 |
| Raiffeisen Bank International | 58,301 | 1,369,692 | 0.05 |
| Vienna Insurance Group | 63,200 | 1,622,973 | 0.06 |
| Voestalpine | 67,000 | 2,073,061 | 0.06 |
| | | 5,824,529 | 0.20 |
| **Belgium (2018: 0.38%)** | | | |
| Solvay | 23,100 | 2,396,503 | 0.08 |
| UCB | 28,400 | 2,358,374 | 0.08 |
| | | 4,754,877 | 0.16 |
| **Bermuda (2018, 0.08)** | | | |
| Enstar Group | 76,087 | 13,260,442 | 0.45 |
| Everest Re Group | 6,300 | 1,557,234 | 0.05 |
| | | 14,817,676 | 0.50 |
| **Brazil (2018: 0.78%)** | | | |
| B3 | 630,800 | 6,165,386 | 0.21 |
| Banco Bradesco - Pref | 927,408 | 9,132,161 | 0.31 |
| Cia de Saneamento Basico do Estado de Sao Paulo | 271,100 | 3,343,613 | 0.11 |
| Transmissora Alianca de Energia Eletrica | 80,900 | 573,296 | 0.02 |
| | | 19,214,456 | 0.65 |
| **Canada (2018: 2.26%)** | | | |
| Air Canada | 91,100 | 2,766,986 | 0.09 |
| Alimentation Couche-Tard | 19,518 | 1,230,900 | 0.04 |
| Bank of Montreal | 30,066 | 2,275,974 | 0.08 |
| Canadian National Railway - US listing | 100,540 | 9,297,939 | 0.32 |
| Canadian National Railway - Canada listing | 248,367 | 23,035,837 | 0.78 |
| Canadian Pacific Railway | 23,382 | 5,500,382 | 0.19 |
| Canadian Tire | 20,700 | 2,260,169 | 0.08 |
| Constellation Software | 8,753 | 8,267,374 | 0.28 |
| Fairfax Financial Holdings | 40,548 | 19,944,620 | 0.68 |
| Husky Energy | 198,900 | 1,888,922 | 0.06 |
| Intact Financial | 385,184 | 35,672,444 | 1.21 |
| Magna International | 44,200 | 2,203,996 | 0.07 |
| Norbord | 70,100 | 1,741,302 | 0.06 |
| Ritchie Bros Auctioneers | 92,470 | 3,071,853 | 0.10 |
| Shopify - US listing | 21,148 | 6,347,572 | 0.22 |
| Shopify - Canada listing | 6,833 | 2,058,031 | 0.07 |
| Teck Resources | 125,400 | 2,900,010 | 0.10 |
| Thomson Reuters | 56,600 | 3,648,436 | 0.12 |
| **Canada (2018: 2.26%) (continued)** | | | |
| Waste Connections | 261,045 | 24,950,681 | 0.85 |
| West Fraser Timber | 37,500 | 1,713,220 | 0.06 |
| | | 160,776,648 | 5.46 |
| **China (2018: 2.16%)** | | | |
| 58.com - ADR | 64,120 | 3,986,340 | 0.14 |
| Alibaba Group Holding - ADR | 109,180 | 18,500,551 | 0.62 |
| Autohome - ADR | 46,130 | 3,949,651 | 0.13 |
| Bank of China | 8,876,000 | 3,749,222 | 0.13 |
| China Merchants Bank | 119,500 | 595,779 | 0.02 |
| China Pacific Insurance Group | 306,800 | 1,199,711 | 0.04 |
| China Petroleum & Chemical | 5,520,000 | 3,751,833 | 0.13 |
| China Shenhua Energy | 787,000 | 1,648,041 | 0.06 |
| China Telecom | 5,072,000 | 2,551,419 | 0.09 |
| Ctrip.com International - ADR | 109,058 | 4,025,331 | 0.14 |
| Dongfeng Motor Group | 1,522,000 | 1,246,822 | 0.04 |
| Meituan Dianping | 351,800 | 3,084,582 | 0.10 |
| New China Life Insurance | 156,700 | 762,189 | 0.03 |
| PICC Property & Casualty | 1,148,000 | 1,238,738 | 0.04 |
| Ping An Insurance Group of China | 951,000 | 11,418,086 | 0.38 |
| Tsingtao Brewery | 266,000 | 1,693,888 | 0.06 |
| | | 63,402,183 | 2.15 |
| **Denmark (2018: 0.37%)** | | | |
| AP Moeller - Maersk Class B | 2,807 | 3,487,121 | 0.12 |
| Carlsberg | 6,868 | 911,891 | 0.03 |
| Danske Bank | 72,000 | 1,139,762 | 0.04 |
| Genmab | 14,779 | 2,721,735 | 0.09 |
| Novo Nordisk | 61,844 | 3,156,518 | 0.11 |
| | | 11,417,027 | 0.39 |
| **Finland (2018: 0.13%)** | | | |
| Nokia | 314,255 | 1,562,477 | 0.05 |
| **France (2018: 2.90%)** | | | |
| Air France-KLM | 111,600 | 1,074,166 | 0.04 |
| AXA | 210,994 | 5,550,469 | 0.19 |
| BNP Paribas | 112,771 | 5,363,614 | 0.18 |
| Bureau Veritas | 225,778 | 5,584,561 | 0.19 |
| Carrefour | 133,800 | 2,587,268 | 0.09 |
| Dassault Systemes | 7,643 | 1,221,150 | 0.04 |
| Edenred | 164,513 | 8,404,408 | 0.29 |
| Electricite de France | 256,253 | 3,234,836 | 0.11 |
| Engie | 376,529 | 5,720,077 | 0.19 |
| Natixis | 317,200 | 1,278,384 | 0.04 |
| Orange | 149,100 | 2,354,210 | 0.08 |
| Pernod Ricard | 58,954 | 10,879,525 | 0.37 |
| Peugeot | 45,744 | 1,128,862 | 0.04 |
| Rubis | 368,270 | 20,767,996 | 0.70 |
| Sanofi | 104,943 | 9,071,938 | 0.31 |
| Sartorius Stedim Biotech | 9,639 | 1,522,496 | 0.05 |
| Societe Generale | 87,129 | 2,204,725 | 0.07 |
| Sopra Steria Group | 6,773 | 790,592 | 0.03 |
| TOTAL | 106,200 | 5,959,348 | 0.20 |
| Ubisoft Entertainment | 5,109 | 400,520 | 0.01 |
| Vinci | 248,898 | 25,527,070 | 0.87 |
| Vivendi | 84,315 | 2,324,595 | 0.08 |
| | | 122,950,810 | 4.17 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 96.80%) (continued)** | | | |
| **Transferable securities (2018: 96.77%) (continued)** | | | |
| **Equities (2018: 96.77%) (continued)** | | | |
| **Germany (2018: 2.46%)** | | | |
| Adidas | 15,291 | 4,727,737 | 0.16 |
| Allianz | 45,690 | 11,030,739 | 0.37 |
| Bayer | 33,678 | 587,681 | 0.02 |
| Bayerische Motoren Werke | 26,800 | 1,986,537 | 0.07 |
| Brenntag | 242,012 | 11,936,382 | 0.41 |
| Covestro | 24,900 | 1,267,803 | 0.04 |
| Daimler | 34,900 | 1,944,482 | 0.07 |
| Deutsche Boerse | 38,171 | 5,407,562 | 0.18 |
| Deutsche Lufthansa | 88,000 | 1,510,232 | 0.05 |
| Deutsche Telekom | 423,251 | 7,332,160 | 0.25 |
| E.ON | 354,864 | 3,859,743 | 0.13 |
| Infineon Technologies | 133,618 | 2,366,154 | 0.08 |
| Muenchener Rueckversicherungs-Gesellschaft | 10,080 | 2,533,439 | 0.09 |
| Nemetschek | 8,544 | 515,199 | 0.02 |
| Rheinmetall | 30,300 | 3,714,533 | 0.13 |
| RWE | 88,577 | 2,185,886 | 0.07 |
| SAP | 114,878 | 15,798,199 | 0.53 |
| SAP - ADR | 56,342 | 7,707,586 | 0.26 |
| Siemens | 5,700 | 340,062 | 0.01 |
| | | 86,752,116 | 2.94 |
| **Greece (2018: Nil)** | | | |
| Hellenic Telecommunications Organization | 91,856 | 1,359,873 | 0.05 |
| Motor Oil Hellas Corinth Refineries | 25,823 | 661,663 | 0.02 |
| | | 2,021,536 | 0.07 |
| **Hong-Kong (2018: 1.20)** | | | |
| AIA Group | 3,742,417 | 40,358,225 | 1.37 |
| Brilliance China Automotive Holdings | 1,280,000 | 1,415,578 | 0.05 |
| CITIC | 1,336,000 | 1,925,550 | 0.07 |
| Guangdong Investment | 6,298,000 | 12,462,986 | 0.42 |
| Hang Lung Group | 146,000 | 404,595 | 0.01 |
| Jardine Matheson Holdings | 52,200 | 3,289,644 | 0.11 |
| Kerry Properties | 525,500 | 2,206,259 | 0.07 |
| Kingboard Chemical Holdings | 305,000 | 849,120 | 0.03 |
| Lee & Man Paper Manufacturing | 1,581,000 | 1,106,953 | 0.04 |
| Lenovo Group | 1,144,000 | 885,914 | 0.03 |
| Nine Dragons Paper Holdings | 1,009,000 | 895,023 | 0.03 |
| WH Group | 4,817,000 | 4,883,282 | 0.17 |
| | | 70,683,129 | 2.40 |
| **India (2018: 0.57)** | | | |
| HDFC Bank - ADR | 55,999 | 7,282,110 | 0.25 |
| ICICI Bank - ADR | 883,361 | 11,121,515 | 0.38 |
| Reliance Industries - GDR | 181,794 | 6,571,853 | 0.22 |
| | | 24,975,478 | 0.85 |
| **Ireland (2018: 1.23%)** | | | |
| Bank of Ireland Group | 717,805 | 3,756,939 | 0.13 |
| CRH | 273,727 | 8,925,301 | 0.31 |
| Eaton | 53,300 | 4,438,824 | 0.15 |
| Ingersoll-Rand | 40,896 | 5,180,296 | 0.18 |
| Jazz Pharmaceuticals | 15,200 | 2,166,912 | 0.07 |
| Ryanair Holdings | 440,590 | 5,075,141 | 0.17 |
| Smurfit Kappa Group | 70,900 | 2,148,517 | 0.07 |
| | | 31,691,930 | 1.08 |
| **Israel (2018: 0.03)** | | | |
| Check Point Software Technologies | 38,000 | 4,393,180 | 0.15 |
| Nice | 3,937 | 535,486 | 0.02 |
| Tower Semiconductor | 37,803 | 580,313 | 0.02 |
| Wix.com | 2,636 | 374,576 | 0.01 |
| | | 5,883,555 | 0.20 |
| **Italy (2018: 1.12%)** | | | |
| Assicurazioni Generali | 166,690 | 3,143,529 | 0.11 |
| Enel | 3,298,267 | 23,062,257 | 0.79 |
| Eni | 575,202 | 9,567,518 | 0.32 |
| Italgas | 146,449 | 985,314 | 0.03 |
| Leonardo | 166,495 | 2,113,143 | 0.07 |
| | | 38,871,761 | 1.32 |
| **Japan (2017: 10.25%)** | | | |
| Advantest | 221,600 | 6,098,422 | 0.21 |
| Amada Holdings | 138,400 | 1,558,188 | 0.05 |
| Astellas Pharma | 231,800 | 3,302,515 | 0.11 |
| Astellas Pharma - ADR | 52,500 | 746,550 | 0.03 |
| Bandai Namco Holdings | 26,500 | 1,286,384 | 0.04 |
| Brother Industries | 99,100 | 1,871,807 | 0.06 |
| CyberAgent | 111,900 | 4,055,778 | 0.14 |
| Dai-ichi Life Holdings | 189,500 | 2,858,154 | 0.10 |
| DIC | 50,200 | 1,325,123 | 0.04 |
| Dowa Holdings | 49,900 | 1,600,190 | 0.05 |
| Eisai | 34,000 | 1,922,164 | 0.07 |
| Fujitsu | 57,200 | 3,988,179 | 0.14 |
| Gunma Bank | 289,700 | 1,013,708 | 0.03 |
| Hitachi | 168,600 | 6,179,705 | 0.21 |
| Hoya | 58,200 | 4,458,723 | 0.15 |
| Idemitsu Kosan | 51,600 | 1,551,736 | 0.05 |
| Isuzu Motors | 157,300 | 1,791,415 | 0.06 |
| ITOCHU | 148,500 | 2,840,025 | 0.10 |
| Japan Aviation Electronics Industry | 153,000 | 2,245,155 | 0.08 |
| JTEKT | 91,700 | 1,111,567 | 0.04 |
| Kajima | 71,200 | 976,737 | 0.03 |
| Kansai Electric Power | 104,700 | 1,199,667 | 0.04 |
| KDDI | 331,900 | 8,451,529 | 0.29 |
| Keio | 22,200 | 1,460,906 | 0.05 |
| Kitz | 53,800 | 376,510 | 0.01 |
| Marui Group | 601,090 | 12,240,499 | 0.42 |
| Matsumotokiyoshi Holdings | 238,500 | 6,973,037 | 0.24 |
| Mitsubishi | 25,200 | 664,266 | 0.02 |
| Mitsui Chemicals | 85,700 | 2,121,421 | 0.07 |
| Mixi | 39,100 | 784,250 | 0.03 |
| MS&AD Insurance Group Holdings | 405,100 | 12,859,123 | 0.43 |
| Nippon Telegraph & Telephone | 242,000 | 11,268,925 | 0.38 |
| Nissan Motor | 202,700 | 1,451,674 | 0.05 |
| Nitto Denko | 3,300 | 162,856 | 0.01 |
| Nomura Real Estate Holdings | 122,800 | 2,639,733 | 0.09 |
| NTT Data | 135,200 | 1,800,743 | 0.06 |
| NTT DOCOMO | 90,200 | 2,103,467 | 0.07 |
| Olympus | 625,600 | 6,944,659 | 0.24 |
| ORIX | 223,700 | 3,338,682 | 0.11 |
| Persol Holdings | 126,700 | 2,976,403 | 0.10 |
| Recruit Holdings | 55,900 | 1,864,717 | 0.06 |
| Resona Holdings | 380,100 | 1,582,633 | 0.05 |
| Seiko Epson | 54,700 | 865,635 | 0.03 |
| Seiko Holdings | 26,900 | 547,288 | 0.02 |
| Shionogi | 39,300 | 2,264,839 | 0.08 |
| SMC | 16,700 | 6,226,462 | 0.21 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 96.80%) (continued)** | | | |
| **Transferable securities (2018: 96.77%) (continued)** | | | |
| **Equities (2018: 96.77%) (continued)** | | | |
| **Japan (2017: 10.25%) (continued)** | | | |
| Sojitz | 647,400 | 2,079,083 | 0.07 |
| Sony Financial Holdings | 861,000 | 20,681,900 | 0.70 |
| Sumitomo | 36,200 | 548,510 | 0.02 |
| Sumitomo Mitsui Trust Holdings | 209,600 | 7,598,827 | 0.25 |
| Sumitomo Realty & Development | 13,500 | 482,161 | 0.02 |
| Sumitomo Rubber Industries | 98,100 | 1,134,515 | 0.04 |
| Sysmex | 45,400 | 2,961,071 | 0.10 |
| Teijin | 120,000 | 2,046,037 | 0.07 |
| Tokio Marine Holdings | 42,100 | 2,109,688 | 0.07 |
| Tokyo Electric Power Holdings | 483,700 | 2,523,106 | 0.09 |
| Tokyu | 35,100 | 622,574 | 0.02 |
| Toyo Ink SC Holdings | 8,100 | 174,946 | 0.01 |
| | | 188,914,567 | 6.41 |
| **Jersey (2018: Nil)** | | | |
| Novocure | 45,241 | 2,860,588 | 0.10 |
| **Korea (2018: 0.51%)** | | | |
| Daelim Industrial | 6,310 | 628,459 | 0.02 |
| KB Financial Group | 37,669 | 1,495,798 | 0.05 |
| KT&G | 31,000 | 2,644,524 | 0.09 |
| Samsung Electronics | 148,350 | 6,038,583 | 0.20 |
| Samsung Electronics - GDR | 1,936 | 1,968,912 | 0.07 |
| SK Telecom | 4,600 | 1,031,828 | 0.04 |
| SK Telecom - ADR | 47,700 | 1,180,575 | 0.04 |
| | | 14,988,679 | 0.51 |
| **Luxembourg (2018: 0.09%)** | | | |
| B&M European Value Retail | 1,272,907 | 5,399,557 | 0.19 |
| Spotify Technology | 18,803 | 2,749,375 | 0.09 |
| Trinseo | 50,700 | 2,146,638 | 0.07 |
| | | 10,295,570 | 0.35 |
| **Macau (2018: 0.11%)** | | | |
| Sands China | 572,400 | 2,736,530 | 0.09 |
| **Mexico (2018: 0.05%)** | | | |
| Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand ADR | 34,478 | 263,757 | 0.01 |
| Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand ADR | 280,779 | 430,413 | 0.01 |
| Prologis Property Mexico REIT | 786,500 | 1,636,320 | 0.06 |
| | | 2,330,490 | 0.08 |
| **Netherlands (2018: 2.24%)** | | | |
| ABN AMRO Group | 95,400 | 2,044,091 | 0.07 |
| Aegon | 248,779 | 1,240,330 | 0.04 |
| Koninklijke Ahold Delhaize | 179,500 | 4,042,913 | 0.14 |
| Koninklijke KPN | 1,373,582 | 4,223,437 | 0.14 |
| Koninklijke Philips | 45,511 | 1,983,369 | 0.07 |
| LyondellBasell Industries | 44,900 | 3,867,237 | 0.13 |
| NN Group | 7,825 | 315,453 | 0.01 |
| Randstad | 36,300 | 1,996,647 | 0.07 |
| Signify | 269,038 | 7,965,895 | 0.27 |
| STMicroelectronics | 15,221 | 268,194 | 0.01 |
| Unilever | 97,705 | 5,959,432 | 0.20 |
| **Netherlands (2018: 2.24%) (continued)** | | | |
| Unilever CVA | 150,766 | 9,154,512 | 0.31 |
| Wolters Kluwer | 42,738 | 3,115,857 | 0.11 |
| | | 46,177,367 | 1.57 |
| **Norway (2018: 0.71%)** | | | |
| Adevinta | 171,862 | 1,910,910 | 0.06 |
| Equinor | 72,858 | 1,441,131 | 0.05 |
| Equinor | 89,019 | 1,758,757 | 0.06 |
| Grieg Seafood | 123,200 | 1,709,415 | 0.06 |
| Schibsted - A Shares | 171,862 | 4,743,009 | 0.16 |
| | | 11,563,222 | 0.39 |
| **Poland (2018: Nil)** | | | |
| Powszechny Zaklad Ubezpieczen | 232,300 | 2,719,677 | 0.09 |
| **Puerto Rico (2018: Nil)** | | | |
| OFG Bancorp | 24,543 | 583,387 | 0.02 |
| **Russia (2018: 0.78%)** | | | |
| Gazprom - ADR US listing | 646,120 | 4,733,475 | 0.16 |
| LUKOIL - ADR US listing | 66,400 | 5,578,928 | 0.19 |
| Mail.Ru Group - GDR | 92,166 | 2,352,076 | 0.08 |
| Sberbank of Russia - ADR | 546,172 | 8,400,125 | 0.28 |
| Tatneft - ADR | 59,589 | 4,397,668 | 0.15 |
| | | 25,462,272 | 0.86 |
| **South Africa (2018: 0.96%)** | | | |
| Exxaro Resources | 131,300 | 1,601,439 | 0.05 |
| Naspers | 100,011 | 24,252,433 | 0.83 |
| | | 25,853,872 | 0.88 |
| **Spain (2018: 0.97%)** | | | |
| Banco Santander | 340,221 | 1,580,964 | 0.05 |
| Iberdrola | 469,546 | 4,687,348 | 0.16 |
| International Consolidated Airlines Group | 120,773 | 733,033 | 0.02 |
| Naturgy Energy Group | 14,909 | 411,386 | 0.01 |
| Repsol | 772,614 | 5,709,643 | 0.19 |
| Telefonica | 675,902 | 5,558,130 | 0.19 |
| Viscofan | 199,567 | 10,467,917 | 0.37 |
| | | 29,148,421 | 0.99 |
| **Sweden (2018: 0.71%)** | | | |
| Atlas Copco | 184,789 | 5,305,748 | 0.18 |
| Epiroc | 334,567 | 3,316,750 | 0.11 |
| Essity | 51,356 | 1,579,725 | 0.05 |
| Hufvudstaden | 34,492 | 586,998 | 0.02 |
| Inwido | 171,200 | 1,187,377 | 0.04 |
| JM | 94,200 | 2,167,630 | 0.07 |
| Lundin Petroleum | 43,224 | 1,341,229 | 0.05 |
| Scandic Hotels Group | 157,900 | 1,392,955 | 0.05 |
| SKF | 128,500 | 2,364,831 | 0.08 |
| Telefonaktiebolaget LM Ericsson | 486,799 | 4,624,591 | 0.16 |
| Volvo | 264,100 | 4,194,255 | 0.14 |
| | | 28,062,089 | 0.95 |
| **Switzerland (2018: 2.25%)** | | | |
| Alcon | 53,778 | 3,324,859 | 0.11 |
| Baloise Holding | 12,100 | 2,144,491 | 0.07 |
| Cie Financiere Richemont | 68,907 | 5,854,621 | 0.20 |
| Coca-Cola HBC | 13,366 | 505,564 | 0.02 |
| Nestle | 86,358 | 8,951,117 | 0.30 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 96.80%) (continued)** | | | |
| **Transferable securities (2018: 96.77%) (continued)** | | | |
| **Equities (2018: 96.77%) (continued)** | | | |
| **Switzerland (2018: 2.25%) (continued)** | | | |
| Novartis | 268,901 | 24,600,994 | 0.83 |
| Novartis ADR | 70,042 | 6,395,535 | 0.22 |
| Roche Holding | 227,846 | 28,747,891 | 0.98 |
| Schindler Holding | 32,439 | 7,229,738 | 0.25 |
| UBS Group | 175,200 | 2,084,431 | 0.07 |
| | | 89,839,241 | 3.05 |
| **Taiwan (2018: 1.05%)** | | | |
| Machvision | 36,000 | 428,854 | 0.01 |
| Taiwan High Speed Rail | 330,000 | 485,552 | 0.02 |
| Taiwan Semiconductor Manufacturing - ADR | 184,431 | 7,224,161 | 0.25 |
| | | 8,138,567 | 0.28 |
| **Thailand (2018: 0.08%)** | | | |
| Krung Thai Bank | 3,882,900 | 2,468,951 | 0.08 |
| **Turkey (2018: 0.16%)** | | | |
| KOC Holding | 693,000 | 2,101,525 | 0.07 |
| **United Kingdom (2018: 6.13%)** | | | |
| 3i Group | 331,173 | 4,693,224 | 0.16 |
| Anglo American | 112,500 | 3,213,648 | 0.11 |
| Anylo | 112,379 | 1,129,896 | 0.04 |
| Ashtead Group | 76,713 | 2,200,640 | 0.07 |
| AstraZeneca | 8,602 | 704,817 | 0.02 |
| Avast | 216,507 | 826,646 | 0.03 |
| AVEVA Group | 77,681 | 3,996,108 | 0.14 |
| Aviva | 411,200 | 2,179,687 | 0.07 |
| BHP Group | 99,048 | 5,062,343 | 0.17 |
| BHP Group | 372,259 | 9,546,548 | 0.32 |
| Bovis Homes Group | 118,500 | 1,557,919 | 0.05 |
| BrightSphere Investment Group | 102,483 | 1,169,331 | 0.04 |
| BT Group | 897,600 | 2,244,311 | 0.08 |
| Capri Holdings | 14,468 | 501,750 | 0.02 |
| Carnival | 31,455 | 1,392,741 | 0.05 |
| Centrica | 2,266,004 | 2,531,526 | 0.09 |
| Close Brothers Group | 55,202 | 993,414 | 0.03 |
| Compass Group | 59,341 | 1,425,125 | 0.05 |
| Crest Nicholson Holdings | 177,213 | 805,174 | 0.03 |
| Diageo | 147,178 | 6,338,688 | 0.22 |
| Ferguson | 121,835 | 8,683,328 | 0.29 |
| GlaxoSmithKline | 163,100 | 3,272,665 | 0.11 |
| Greene King | 57,436 | 451,751 | 0.02 |
| Hays | 1,152,955 | 2,305,232 | 0.08 |
| Janus Henderson Group | 25,500 | 545,700 | 0.02 |
| JD Sports Fashion | 137,161 | 1,023,648 | 0.03 |
| Just Eat | 289,306 | 2,301,249 | 0.08 |
| Kingfisher | 1,005,693 | 2,750,604 | 0.09 |
| Legal & General Group | 768,700 | 2,636,585 | 0.09 |
| Lloyds Banking Group | 4,076,400 | 2,935,909 | 0.10 |
| Micro Focus International | 56,864 | 1,493,734 | 0.05 |
| National Grid | 1,368 | 72,750 | - |
| National Grid | 244,194 | 2,597,547 | 0.09 |
| Prennon Group | 131,112 | 1,239,483 | 0.04 |
| Prudential | 1,072,053 | 23,413,139 | 0.79 |
| RELX | 168,185 | 4,087,267 | 0.14 |
| Rio Tinto | 141,140 | 8,798,668 | 0.30 |
| Royal Dutch Shell - B Shares | 172,100 | 5,653,208 | 0.19 |
| Smith & Nephew | 144,698 | 3,139,880 | 0.11 |
| STERIS | 142,971 | 21,285,522 | 0.72 |
| Taylor Wimpey | 640,759 | 1,286,442 | 0.04 |
| Unilever | 90,653 | 5,617,766 | 0.19 |
| Vodafone Group | 47,157 | 770,074 | 0.03 |
| | | 158,875,687 | 5.39 |
| **United States of America (2018: 51.43%)** | | | |
| 3M | 27,827 | 4,823,532 | 0.16 |
| AbbVie | 173,274 | 12,600,485 | 0.43 |
| ABIOMED | 12,055 | 3,140,207 | 0.11 |
| Adobe Systems | 21,266 | 6,266,027 | 0.21 |
| Advance Auto Parts | 8,529 | 1,314,660 | 0.04 |
| Albemarle | 31,558 | 2,221,999 | 0.08 |
| Allison Transmission Holdings | 113,614 | 5,266,009 | 0.18 |
| Allstate | 41,500 | 4,220,135 | 0.14 |
| Ally Financial | 169,113 | 5,240,812 | 0.18 |
| Alnylam Pharmaceuticals | 37,038 | 2,687,477 | 0.09 |
| Alphabet - C Shares | 13,001 | 14,052,911 | 0.48 |
| Amazon.com | 11,704 | 22,163,046 | 0.75 |
| AMC Networks | 39,800 | 2,168,702 | 0.07 |
| Amdocs | 58,000 | 3,601,220 | 0.12 |
| American Airlines Group | 59,900 | 1,953,339 | 0.07 |
| American Tower REIT | 190,937 | 39,037,070 | 1.32 |
| America's Car-Mart | 4,800 | 413,184 | 0.01 |
| Ameriprise Financial | 56,624 | 8,219,540 | 0.28 |
| AMETEK | 189,814 | 17,242,704 | 0.59 |
| Amgen | 63,025 | 11,614,247 | 0.39 |
| Annaly Capital Management REIT | 253,100 | 2,310,803 | 0.08 |
| Anthem | 58,019 | 16,373,542 | 0.56 |
| Apache | 310,710 | 9,001,269 | 0.31 |
| Apple | 28,549 | 5,650,418 | 0.19 |
| Applied Materials | 81,200 | 3,646,692 | 0.12 |
| Arch Coal | 24,500 | 2,308,145 | 0.08 |
| Arconic | 84,000 | 2,168,880 | 0.07 |
| Arrow Electronics | 27,800 | 1,981,306 | 0.07 |
| Arthur J Gallagher & Co | 215,462 | 18,872,317 | 0.64 |
| Autodesk | 16,028 | 2,610,961 | 0.09 |
| Automatic Data Processing | 115,824 | 19,149,181 | 0.65 |
| Avangrid | 346,967 | 17,521,834 | 0.59 |
| Axon Enterprise | 51,355 | 3,297,505 | 0.11 |
| Ball | 409,332 | 28,649,147 | 0.97 |
| Bank of America | 387,100 | 11,225,900 | 0.38 |
| Best Buy | 43,900 | 3,061,147 | 0.10 |
| Big Lots | 31,200 | 892,632 | 0.03 |
| Biogen | 55,649 | 13,014,632 | 0.44 |
| Booz Allen Hamilton Holding | 28,367 | 1,878,179 | 0.06 |
| BorgWarner | 59,700 | 2,506,206 | 0.09 |
| Bristol-Myers Squibb | 87,741 | 3,979,054 | 0.14 |
| Broadridge Financial Solutions | 25,389 | 3,241,668 | 0.11 |
| Brunswick | 38,600 | 1,771,354 | 0.06 |
| Cable One | 339 | 396,966 | 0.01 |
| Cadence Design Systems | 94,111 | 6,664,000 | 0.23 |
| Capital One Financial | 88,814 | 8,058,982 | 0.27 |
| Carriage Services | 25,060 | 476,391 | 0.02 |
| Caterpillar | 30,530 | 4,160,934 | 0.14 |
| CDK Global | 63,500 | 3,139,440 | 0.11 |
| CDW | 10,813 | 1,200,243 | 0.04 |
| Celanese | 29,500 | 3,180,100 | 0.11 |
| Cerner | 57,237 | 4,195,472 | 0.14 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 96.80%) (continued)** | | | |
| **Transferable securities (2018: 96.77%) (continued)** | | | |
| **Equities (2018: 96.77%) (continued)** | | | |
| **United States of America (2018: 51.43%) (continued)** | | | |
| Chegg | 71,712 | 2,767,366 | 0.09 |
| Chimera Investment REIT | 101,200 | 1,909,644 | 0.06 |
| Chipotle Mexican Grill | 6,474 | 4,744,665 | 0.16 |
| Cintas | 94,353 | 22,389,023 | 0.76 |
| Cirrus Logic | 27,600 | 1,206,120 | 0.04 |
| Cisco Systems | 144,940 | 7,932,566 | 0.27 |
| CIT Group | 45,600 | 2,395,824 | 0.08 |
| Citigroup | 202,092 | 14,152,503 | 0.48 |
| Citizens Financial Group | 227,317 | 8,037,929 | 0.27 |
| Clean Harbors | 256,016 | 18,202,738 | 0.62 |
| Comcast | 336,671 | 14,234,450 | 0.48 |
| ConocoPhillips | 45,166 | 2,755,126 | 0.09 |
| Cooper Tire & Rubber | 38,300 | 1,208,365 | 0.04 |
| Cooper-Standard Holdings | 16,600 | 760,612 | 0.03 |
| Copart | 173,822 | 12,991,456 | 0.44 |
| Corning | 96,900 | 3,219,987 | 0.11 |
| Cummins | 49,617 | 8,501,377 | 0.29 |
| CVS Health | 87,900 | 4,789,671 | 0.16 |
| Danaher | 54,819 | 7,834,731 | 0.27 |
| Darden Restaurants | 3,311 | 403,048 | 0.01 |
| Dave & Buster's Entertainment | 17,500 | 708,225 | 0.02 |
| Dell Technologies | 28,004 | 1,422,603 | 0.05 |
| Delta Air Lines | 42,100 | 2,389,175 | 0.08 |
| Deluxe | 26,600 | 1,081,556 | 0.04 |
| Dick's Sporting Goods | 75,400 | 2,611,102 | 0.09 |
| Discover Financial Services | 97,560 | 7,569,680 | 0.26 |
| Drax Group | 395,807 | 1,310,741 | 0.04 |
| DXC Technology | 59,500 | 3,281,425 | 0.11 |
| E*TRADE Financial | 27,826 | 1,241,040 | 0.04 |
| Eastman Chemical | 33,800 | 2,630,654 | 0.09 |
| eBay | 126,900 | 5,012,550 | 0.17 |
| Edison International | 160,372 | 10,810,677 | 0.37 |
| Electronic Arts | 34 | 3,443 | - |
| Eli Lilly & Co | 30,174 | 3,342,977 | 0.11 |
| Entergy | 29,400 | 3,026,142 | 0.10 |
| EOG Resources | 62,248 | 5,799,024 | 0.20 |
| Estee Lauder | 5,300 | 970,483 | 0.03 |
| Euronet Worldwide | 22,300 | 3,751,752 | 0.13 |
| Exelon | 72,000 | 3,451,680 | 0.12 |
| Expedia Group | 2,842 | 378,071 | 0.01 |
| F5 Networks | 13,500 | 1,966,005 | 0.07 |
| Facebook | 47,323 | 9,133,339 | 0.31 |
| Federated Investors | 34,341 | 1,116,083 | 0.04 |
| FedEx | 19,100 | 3,136,029 | 0.11 |
| Fidelity National Information Services | 190,132 | 23,325,394 | 0.79 |
| First Data | 89,940 | 2,434,676 | 0.08 |
| FirstEnergy | 51,200 | 2,191,872 | 0.07 |
| FleetCor Technologies | 3,100 | 870,635 | 0.03 |
| Foot Locker | 48,600 | 2,037,312 | 0.07 |
| Ford Motor | 338,900 | 3,466,947 | 0.12 |
| Fortinet | 25,900 | 1,989,897 | 0.07 |
| Forward Air | 9,700 | 573,755 | 0.02 |
| Franklin Resources | 35,209 | 1,225,273 | 0.04 |
| Generac Holdings | 42,600 | 2,956,866 | 0.10 |
| General Motors | 134,300 | 5,174,579 | 0.18 |
| Gentherm | 18,403 | 769,797 | 0.03 |
| Gilead Sciences | 107,000 | 7,228,920 | 0.25 |
| **United States of America (2018: 51.43%) (continued)** | | | |
| Global Brass & Copper Holdings | 15,187 | 664,128 | 0.02 |
| Goodyear Tire & Rubber | 153,367 | 2,346,515 | 0.08 |
| Graham Holdings | 1,042 | 719,011 | 0.02 |
| GrubHub | 60,306 | 4,703,265 | 0.16 |
| Hanesbrands | 88,500 | 1,523,970 | 0.05 |
| Hartford Financial Services Group | 33,600 | 1,872,192 | 0.06 |
| HCA Healthcare | 250,327 | 33,836,701 | 1.15 |
| Helen of Troy | 6,500 | 848,835 | 0.03 |
| Herman Miller | 64,300 | 2,874,210 | 0.10 |
| Hewlett Packard Enterprise | 304,400 | 4,550,780 | 0.15 |
| Hologic | 197,474 | 9,482,701 | 0.32 |
| Home Depot | 51,899 | 10,793,435 | 0.37 |
| Hospitality Properties Trust REIT | 64,800 | 1,620,000 | 0.05 |
| Host Hotels & Resorts REIT | 112,592 | 2,051,426 | 0.07 |
| Howard Hughes | 22,670 | 2,807,453 | 0.10 |
| HP | 262,504 | 5,457,458 | 0.19 |
| HubSpot | 6,821 | 1,163,117 | 0.04 |
| Huntsman | 76,300 | 1,559,572 | 0.05 |
| Illumina | 10,126 | 3,727,887 | 0.13 |
| Ingredion | 23,100 | 1,905,519 | 0.06 |
| Insight Enterprises | 29,407 | 1,711,487 | 0.06 |
| Intel | 350,458 | 16,776,424 | 0.57 |
| Interactive Brokers Group | 57,201 | 3,100,294 | 0.11 |
| International Bancshares | 19,300 | 727,803 | 0.02 |
| International Business Machines | 111,345 | 15,354,476 | 0.52 |
| International Paper | 62,900 | 2,724,828 | 0.09 |
| Intuit | 26,344 | 6,884,478 | 0.23 |
| Jabil | 114,800 | 3,627,680 | 0.12 |
| Jefferies Financial Group | 187,569 | 3,606,952 | 0.12 |
| JetBlue Airways | 96,700 | 1,787,983 | 0.06 |
| JM Smucker | 21,200 | 2,442,028 | 0.08 |
| Johnson & Johnson | 114,793 | 15,988,369 | 0.54 |
| JPMorgan Chase & Co | 123,657 | 13,824,853 | 0.47 |
| Juniper Networks | 118,700 | 3,160,981 | 0.11 |
| Kirby | 100,703 | 7,955,537 | 0.27 |
| KLA-Tencor | 22,200 | 2,624,040 | 0.09 |
| Knoll | 28,700 | 659,526 | 0.02 |
| Kohl's | 39,300 | 1,868,715 | 0.06 |
| Kontoor Brands | 6,683 | 187,258 | 0.01 |
| Kroger | 161,200 | 3,499,652 | 0.12 |
| Lam Research | 27,900 | 5,240,736 | 0.18 |
| Lazard | 59,800 | 2,056,522 | 0.07 |
| Lear | 17,200 | 2,395,444 | 0.08 |
| Legg Mason | 60,400 | 2,312,112 | 0.08 |
| LendingTree | 10,954 | 4,601,009 | 0.16 |
| Lincoln National | 102,830 | 6,627,394 | 0.22 |
| LiveRamp Holdings | 13,200 | 639,936 | 0.02 |
| Lowe's | 30,444 | 3,072,104 | 0.10 |
| LPL Financial Holdings | 17,200 | 1,403,004 | 0.05 |
| Lululemon Athletica | 20,500 | 3,694,305 | 0.13 |
| Manhattan Associates | 15,850 | 1,098,881 | 0.04 |
| ManpowerGroup | 39,746 | 3,839,464 | 0.13 |
| Marathon Petroleum | 49,400 | 2,760,472 | 0.09 |
| Markel | 6,137 | 6,686,875 | 0.23 |
| MarketAxess Holdings | 25,027 | 8,044,178 | 0.27 |
| Martin Marietta Materials | 36,794 | 8,466,667 | 0.29 |
| Mastercard | 149,017 | 39,419,467 | 1.34 |
| McKesson | 21,600 | 2,902,824 | 0.10 |
| Merck & Co | 205,366 | 17,219,939 | 0.58 |
| MetLife | 73,831 | 3,667,186 | 0.12 |
| MGIC Investment | 146,100 | 1,919,754 | 0.07 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 96.80%) (continued)** | | | |
| **Transferable securities (2018: 96.77%) (continued)** | | | |
| **Equities (2018: 96.77%) (continued)** | | | |
| **United States of America (2018: 51.43%) (continued)** | | | |
| Micron Technology | 59,100 | 2,280,669 | 0.08 |
| Microsoft | 147,499 | 19,758,966 | 0.67 |
| Molson Coors Brewing | 29,300 | 1,640,800 | 0.06 |
| Monster Beverage | 34,800 | 2,221,284 | 0.08 |
| Moody's | 77,790 | 15,193,165 | 0.52 |
| Morgan Stanley | 258,804 | 11,338,203 | 0.38 |
| Motorola Solutions | 164,960 | 27,503,781 | 0.93 |
| MSCI | 8,633 | 2,061,474 | 0.07 |
| Murphy | 11,258 | 946,010 | 0.03 |
| Myriad Genetics | 126,754 | 3,521,226 | 0.12 |
| National Instruments | 1,563 | 65,630 | - |
| NCR | 27,680 | 860,848 | 0.03 |
| Netflix | 12,196 | 4,479,835 | 0.15 |
| NIKE | 104,044 | 8,734,494 | 0.30 |
| Norfolk Southern | 22,700 | 4,524,791 | 0.15 |
| Norwegian Cruise Line Holdings | 53,100 | 2,847,753 | 0.10 |
| NOW | 132,053 | 1,949,102 | 0.07 |
| NRG Energy | 31,263 | 1,097,957 | 0.04 |
| ON Semiconductor | 170,800 | 3,451,868 | 0.12 |
| Oracle | 263,708 | 15,023,445 | 0.51 |
| O'Reilly Automotive | 4,200 | 1,551,144 | 0.05 |
| Owens Corning | 26,100 | 1,519,020 | 0.05 |
| Packaging | 142,047 | 13,539,920 | 0.46 |
| Paychex | 57,326 | 4,717,357 | 0.16 |
| PayPal Holdings | 86,632 | 9,915,899 | 0.34 |
| Pegasystems | 2,957 | 210,568 | 0.01 |
| Penske Automotive Group | 24,519 | 1,159,749 | 0.04 |
| Pfizer | 217,800 | 9,435,096 | 0.32 |
| Philip Morris International | 20,000 | 1,570,600 | 0.05 |
| Phillips 66 | 39,600 | 3,704,184 | 0.13 |
| Pilgrim's Pride | 55,600 | 1,411,684 | 0.05 |
| Piper Jaffray | 13,108 | 973,531 | 0.03 |
| Pitney Bowes | 120,800 | 517,024 | 0.02 |
| PNC Financial Services Group | 44,739 | 6,141,770 | 0.21 |
| Principal Financial Group | 2,404 | 139,240 | - |
| Procter & Gamble | 65,900 | 7,225,935 | 0.25 |
| Prudential Financial | 49,500 | 4,999,500 | 0.17 |
| PulteGroup | 92,100 | 2,912,202 | 0.10 |
| Qurate Retail | 7,207 | 89,295 | - |
| Radian Group | 88,300 | 2,017,655 | 0.07 |
| Ralph Lauren | 18,200 | 2,067,338 | 0.07 |
| Raytheon | 13,500 | 2,347,380 | 0.08 |
| Regal Beloit | 16,204 | 1,324,029 | 0.04 |
| Regeneron Pharmaceuticals | 9,967 | 3,119,671 | 0.11 |
| Regions Financial | 159,200 | 2,378,448 | 0.08 |
| Renewable Energy Group | 6,843 | 108,530 | - |
| ResMed | 63,703 | 7,773,677 | 0.26 |
| Retail Value REIT | 11,567 | 402,532 | 0.01 |
| Rio Tinto | 99,255 | 6,165,138 | 0.21 |
| Royal Caribbean Cruises | 90,348 | 10,951,081 | 0.37 |
| salesforce.com | 43,534 | 6,605,414 | 0.22 |
| Sanmina | 37,800 | 1,144,584 | 0.04 |
| Seattle Genetics | 81,338 | 5,629,403 | 0.19 |
| Service | 408,826 | 19,124,880 | 0.65 |
| SITE Centers REIT | 112,650 | 1,491,486 | 0.05 |
| SiteOne Landscape Supply | 53,423 | 3,702,214 | 0.13 |
| Skyworks Solutions | 21,500 | 1,661,305 | 0.06 |
| **United States of America (2018: 51.43%) (continued)** | | | |
| Snap-on | 14,700 | 2,434,908 | 0.08 |
| Spirit AeroSystems Holdings | 59,600 | 4,849,652 | 0.16 |
| Starbucks | 169,868 | 14,240,034 | 0.48 |
| Stericycle | 70,133 | 3,348,851 | 0.11 |
| SunTrust Banks | 66,500 | 4,179,525 | 0.14 |
| Synchrony Financial | 41,356 | 1,433,813 | 0.05 |
| Target | 42,000 | 3,637,620 | 0.12 |
| TD Ameritrade Holding | 381,493 | 19,044,131 | 0.65 |
| TEGNA | 51,456 | 779,558 | 0.03 |
| Tenneco | 31,900 | 353,771 | 0.01 |
| Teradyne | 94,128 | 4,509,672 | 0.15 |
| Tesla | 16,452 | 3,676,364 | 0.12 |
| Texas Pacific Land Trust | 1,400 | 1,101,786 | 0.04 |
| Thermo Fisher Scientific | 47,540 | 13,961,548 | 0.47 |
| TJX | 132,464 | 7,004,696 | 0.24 |
| T-Mobile US | 9,307 | 690,021 | 0.02 |
| Torchmark | 201,237 | 18,002,662 | 0.61 |
| Total System Services | 236 | 30,272 | - |
| Trade Desk | 12,386 | 2,821,283 | 0.10 |
| TTM Technologies | 113,100 | 1,153,620 | 0.04 |
| Tyson Foods | 39,800 | 3,213,452 | 0.11 |
| Ulta Salon Cosmetics & Fragrance | 5,716 | 1,982,823 | 0.07 |
| Union Pacific | 68,900 | 11,651,679 | 0.40 |
| United Continental Holdings | 42,200 | 3,694,610 | 0.13 |
| United Therapeutics | 14,007 | 1,093,386 | 0.04 |
| UnitedHealth Group | 35,413 | 8,641,126 | 0.29 |
| Universal Health Services | 71,342 | 9,302,283 | 0.32 |
| Unum Group | 104,843 | 3,517,483 | 0.12 |
| US Bancorp | 126,489 | 6,628,024 | 0.22 |
| USANA Health Sciences | 2,810 | 223,198 | 0.01 |
| Valero Energy | 52,400 | 4,485,964 | 0.15 |
| VEREIT | 249,200 | 2,245,292 | 0.08 |
| Verizon Communications | 116,100 | 6,632,793 | 0.23 |
| Vertex Pharmaceuticals | 2,998 | 549,773 | 0.02 |
| VF | 46,784 | 4,086,581 | 0.14 |
| Viacom | 5,410 | 161,597 | 0.01 |
| Visa | 208,726 | 36,224,397 | 1.23 |
| Wabtec | 50,118 | 3,596,468 | 0.12 |
| Walgreens Boots Alliance | 79,700 | 4,357,199 | 0.15 |
| Washington Federal | 13,983 | 488,426 | 0.02 |
| Waters | 31,298 | 6,736,582 | 0.22 |
| Wells Fargo & Co | 102,235 | 4,837,760 | 0.16 |
| Western Union | 165,200 | 3,285,828 | 0.11 |
| WestRock | 80,900 | 2,950,423 | 0.10 |
| Whirlpool | 19,000 | 2,704,840 | 0.09 |
| Williams-Sonoma | 40,500 | 2,632,500 | 0.09 |
| Winnebago Industries | 45,248 | 1,748,835 | 0.06 |
| Wyndham Worldwide | 10,001 | 439,044 | 0.01 |
| Xenia Hotels & Resorts REIT | 99,200 | 2,068,320 | 0.07 |
| Xerox | 96,100 | 3,402,901 | 0.12 |
| Xilinx | 47,999 | 5,660,042 | 0.19 |
| Yum! Brands | 68,331 | 7,562,192 | 0.26 |
| Zillow Group | 134,234 | 6,227,115 | 0.21 |
| Zions Bancorporation | 55,200 | 2,538,096 | 0.09 |
| | | 1,528,824,601 | 51.87 |
| **Total equities** | | **2,874,051,142** | **97.52** |
| **Total transferable securities** | | **2,874,051,142** | **97.52** |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 96.80%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: 0.01%)** | | | | | | | |
| **Open forward foreign currency contracts (2018: 0.03%)** | | | | | | | |
| AUD | 1* | 10,843 | EUR | 6,653 | 03/07/2019 | 32 | - |
| AUD | 1* | 37,318 | GBP | 20,483 | 03/07/2019 | 122 | - |
| CAD | 1* | 247,988 | EUR | 164,429 | 03/07/2019 | 2,515 | - |
| CAD | 1* | 214,483 | GBP | 125,868 | 03/07/2019 | 3,938 | - |
| CAD | 1* | 9,236 | NOK | 59,773 | 03/07/2019 | 57 | - |
| CAD | 1* | 4,281 | USD | 3,169 | 03/07/2019 | 106 | - |
| CHF | 1* | 77,209 | EUR | 68,990 | 03/07/2019 | 623 | - |
| CHF | 1* | 99,055 | GBP | 78,307 | 03/07/2019 | 1,940 | - |
| CHF | 1* | 3,223 | NOK | 28,097 | 03/07/2019 | 10 | - |
| CHF | 1* | 1,169 | USD | 1,166 | 03/07/2019 | 33 | - |
| DKK | 1* | 427,939 | EUR | 57,335 | 03/07/2019 | 1 | - |
| DKK | 1* | 288,581 | GBP | 34,220 | 03/07/2019 | 480 | - |
| DKK | 1* | 7,800 | USD | 1,167 | 03/07/2019 | 23 | - |
| EUR | 1* | 3,997,291 | AUD | 6,446,561 | 03/07/2019 | 28,461 | - |
| EUR | 1* | 10,198,880 | GBP | 9,028,884 | 03/07/2019 | 123,805 | - |
| EUR | 1* | 2,184,175 | HKD | 19,141,345 | 03/07/2019 | 37,454 | - |
| EUR | 1* | 181,783 | ILS | 736,059 | 03/07/2019 | 645 | - |
| EUR | 1* | 889 | JPY | 108,951 | 06/08/2019 | 1 | - |
| EUR | 1* | 13,896,253 | JPY | 1,682,194,944 | 03/07/2019 | 211,640 | 0.01 |
| EUR | 1* | 782,743 | SGD | 1,203,193 | 03/07/2019 | 2,134 | - |
| EUR | 1* | 8,409 | USD | 9,567 | 01/07/2019 | 10 | - |
| EUR | 1* | 11,285 | USD | 12,866 | 06/08/2019 | 22 | - |
| EUR | 1* | 108,342,254 | USD | 121,157,353 | 03/07/2019 | 2,233,216 | 0.08 |
| GBP | 1* | 290 | AUD | 525 | 06/08/2019 | 1 | - |
| GBP | 1* | 376 | CHF | 464 | 06/08/2019 | 1 | - |
| GBP | 1* | 1,278 | EUR | 1,423 | 06/08/2019 | 4 | - |
| GBP | 1* | 146 | HKD | 1,448 | 06/08/2019 | 1 | - |
| GBP | 1* | 1,007,351 | HKD | 9,971,782 | 03/07/2019 | 5,731 | - |
| GBP | 1* | 980 | JPY | 133,651 | 06/08/2019 | 5 | - |
| GBP | 1* | 6,420,163 | JPY | 877,926,818 | 03/07/2019 | 22,125 | - |
| GBP | 1* | 106 | SEK | 1,246 | 06/08/2019 | 1 | - |
| GBP | 1* | 12,248 | USD | 15,552 | 06/08/2019 | 63 | - |
| GBP | 1* | 126,045 | USD | 159,851 | 01/07/2019 | 567 | - |
| GBP | 1* | 51,298,567 | USD | 64,799,033 | 03/07/2019 | 492,033 | 0.02 |
| HKD | 1* | 25,932 | USD | 3,308 | 03/07/2019 | 11 | - |
| ILS | 1* | 1,253 | EUR | 305 | 03/07/2019 | 1 | - |
| ILS | 1* | 715 | GBP | 157 | 03/07/2019 | 1 | - |
| JPY | 1* | 1,298,290 | USD | 11,988 | 03/07/2019 | 64 | - |
| NOK | 1* | 1,288,433 | AUD | 212,825 | 03/07/2019 | 1,767 | - |
| NOK | 1* | 322,567 | DKK | 246,682 | 03/07/2019 | 193 | - |
| NOK | 1* | 6,243,240 | EUR | 639,409 | 03/07/2019 | 4,060 | - |
| NOK | 1* | 3,286,739 | GBP | 298,021 | 03/07/2019 | 6,197 | - |
| NOK | 1* | 707,837 | HKD | 635,343 | 03/07/2019 | 1,699 | - |
| NOK | 1* | 58,596 | ILS | 24,299 | 03/07/2019 | 59 | - |
| NOK | 1* | 4,504,030 | JPY | 55,833,427 | 03/07/2019 | 10,018 | - |
| NOK | 1* | 508,030 | SEK | 551,999 | 03/07/2019 | 89 | - |
| NOK | 1* | 253,720 | SGD | 39,941 | 03/07/2019 | 237 | - |
| NOK | 1* | 35,012,430 | USD | 4,010,140 | 03/07/2019 | 96,524 | - |
| NZD | 1* | 842 | EUR | 490 | 03/07/2019 | 6 | - |
| NZD | 1* | 2,900 | GBP | 1,499 | 03/07/2019 | 41 | - |
| SEK | 1* | 1,496,104 | EUR | 141,085 | 03/07/2019 | 580 | - |
| SEK | 1* | 907,800 | GBP | 75,762 | 03/07/2019 | 1,422 | - |
| SEK | 1* | 27,779 | USD | 2,926 | 03/07/2019 | 68 | - |
| SGD | 1* | 68,736 | GBP | 39,599 | 03/07/2019 | 406 | - |
| SGD | 1* | 2,127 | USD | 1,547 | 03/07/2019 | 26 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **3,291,269** | **0.11** |
| **Total financial derivative instruments at positive fair value** | | | | | | **3,291,269** | **0.11** |
| **Total financial assets at fair value through profit or loss** | | | | | | **2,877,342,411** | **97.63** |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: (0.02)%)** | | | | | | | |
| **Financial derivative instruments (2018: 0.01%)** | | | | | | | |
| **Open forward foreign currency contracts (2018: (0.02)%)** | | | | | | | |
| DKK | 1* | 15,059 | NOK | 19,699 | 03/07/2019 | (13) | - |
| EUR | 1* | 5,722,544 | CAD | 8,635,075 | 03/07/2019 | (90,830) | - |
| EUR | 1* | 380 | CAD | 569 | 06/08/2019 | (1) | - |
| EUR | 1* | 5,033,853 | CHF | 5,639,512 | 03/07/2019 | (51,641) | - |
| EUR | 1* | 995,292 | DKK | 7,432,065 | 03/07/2019 | (539) | - |
| EUR | 1* | 617 | GBP | 555 | 06/08/2019 | (2) | - |
| EUR | 1* | 433,625 | NOK | 4,234,197 | 03/07/2019 | (2,781) | - |
| EUR | 1* | 135,329 | NZD | 231,870 | 03/07/2019 | (1,612) | - |
| EUR | 1* | 1,567,372 | SEK | 16,629,028 | 03/07/2019 | (7,330) | - |
| GBP | 1* | 1,830,108 | AUD | 3,333,131 | 03/07/2019 | (9,810) | - |
| GBP | 1* | 2,645,934 | CAD | 4,509,780 | 03/07/2019 | (83,570) | - |
| GBP | 1* | 2,329,682 | CHF | 2,947,717 | 03/07/2019 | (58,451) | - |
| GBP | 1* | 459,531 | DKK | 3,875,566 | 03/07/2019 | (6,507) | - |
| GBP | 1* | 8,550,416 | EUR | 9,657,257 | 03/07/2019 | (115,929) | (0.01) |
| GBP | 1* | 82,436 | ILS | 377,030 | 03/07/2019 | (798) | - |
| GBP | 1* | 188,873 | NOK | 2,083,269 | 03/07/2019 | (3,956) | - |
| GBP | 1* | 62,648 | NZD | 121,215 | 03/07/2019 | (1,680) | - |
| GBP | 1* | 722,526 | SEK | 8,657,714 | 03/07/2019 | (13,591) | - |
| GBP | 1* | 360,747 | SGD | 626,337 | 03/07/2019 | (3,806) | - |
| HKD | 1* | 1,406,473 | EUR | 160,620 | 03/07/2019 | (2,901) | - |
| HKD | 1* | 889,505 | GBP | 89,908 | 03/07/2019 | (578) | - |
| HKD | 1* | 48,860 | NOK | 54,490 | 03/07/2019 | (137) | - |
| JPY | 1* | 72,526,788 | EUR | 599,389 | 03/07/2019 | (9,421) | - |
| JPY | 1* | 53,565,744 | GBP | 391,832 | 03/07/2019 | (1,494) | - |
| JPY | 1* | 2,602,403 | NOK | 210,046 | 03/07/2019 | (480) | - |
| NOK | 1* | 1,854,584 | CAD | 286,593 | 03/07/2019 | (1,795) | - |
| NOK | 1* | 1,631,421 | CHF | 187,166 | 03/07/2019 | (632) | - |
| NOK | 1* | 43,849 | NZD | 7,694 | 03/07/2019 | (25) | - |
| SEK | 1* | 51,561 | NOK | 47,474 | 03/07/2019 | (11) | - |
| SGD | 1* | 114,395 | EUR | 74,465 | 03/07/2019 | (253) | - |
| SGD | 1* | 3,935 | NOK | 25,008 | 03/07/2019 | (25) | - |
| USD | 1* | 80,936 | AUD | 116,717 | 03/07/2019 | (973) | - |
| USD | 1* | 117,982 | CAD | 159,379 | 03/07/2019 | (3,986) | - |
| USD | 1* | 104,176 | CHF | 104,494 | 03/07/2019 | (3,007) | - |
| USD | 1* | 20,409 | DKK | 136,412 | 03/07/2019 | (407) | - |
| USD | 1* | 6,263,165 | EUR | 5,601,581 | 03/07/2019 | (116,454) | (0.01) |
| USD | 1* | 29,175 | EUR | 25,663 | 02/07/2019 | (51) | - |
| USD | 1* | 5,197 | EUR | 4,558 | 06/08/2019 | (8) | - |
| USD | 1* | 6,972 | EUR | 6,128 | 01/07/2019 | (7) | - |
| USD | 1* | 5,970,254 | GBP | 4,726,534 | 03/07/2019 | (45,518) | - |
| USD | 1* | 16,885 | GBP | 13,320 | 02/07/2019 | (67) | - |
| USD | 1* | 6,191 | GBP | 4,876 | 06/08/2019 | (26) | - |
| USD | 1* | 44,408 | HKD | 348,111 | 03/07/2019 | (150) | - |
| USD | 1* | 3,720 | ILS | 13,475 | 03/07/2019 | (58) | - |
| USD | 1* | 286,519 | JPY | 31,036,458 | 03/07/2019 | (1,573) | - |
| USD | 1* | 206,483 | NOK | 1,804,926 | 03/07/2019 | (5,220) | - |
| USD | 1* | 2,761 | NZD | 4,233 | 03/07/2019 | (82) | - |
| USD | 1* | 32,123 | SEK | 305,029 | 03/07/2019 | (756) | - |
| USD | 1* | 16,116 | SGD | 22,172 | 03/07/2019 | (272) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(649,214)** | **(0.02)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(649,214)** | **(0.02)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | **(649,214)** | **(0.02)** |
| **Total financial derivative instruments** | | | | | | **2,642,055** | **0.09** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss** | **2,876,693,197** | **97.61** |
| Cash (2018: 3.29%) | 67,597,598 | 2.30 |
| Net current assets (2018: (0.07)% ) | 2,705,788 | 0.09 |
| **Net assets attributable to holders of redeemable participating shares** | **2,946,996,583** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

| | |
|---|---|
| **Financial assets at fair value through profit or loss** | |
| **Equities** | |
| Channel Islands | 0.21% |
| New Zeland | 0.01% |
| Panama | 0.06% |
| Portugal | 0.09% |
| Singapore | 0.19% |

Total assets compromised as follows:

| | % of total assets |
|---|---|
| Transferable securities admitted to official stock exchange listing: | 96.76 |
| Other transferable securities of the type reffered to in Regulation 68 (1)(a), (b) and (c) | 0.38 |
| OTC financial derivative instruments; | 0.09 |
| Other current assets | 2.77 |
| | 100.00 |

The following is a list of counterparties for the financial derivative instruments:

| Reference | Counterparty |
|---|---|
| 1* | State Street Bank and Trust |

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund in respect of Financial Derivative Instruments.

| Security | Counterparty | Nominal | Market Value US$ |
|---|---|---|---|
| Broadcom 3.125% due 15/04/2021 | State Street Bank and Trust | 653,000 | 657,450 |
| John Deere Capital 2.481% due 09/10/2020 | State Street Bank and Trust | 413,000 | 413,218 |
| United States Treasury Note 1.750% due 30/09/2019 | State Street Bank and Trust | 622,000 | 621,356 |
| United States Treasury Note 1.500% due 31/10/2019 | State Street Bank and Trust | 533,000 | 531,980 |
| United States Treasury Note 1.125% due 30/04/2020 | State Street Bank and Trust | 47,000 | 46,659 |
| | | | 2,270,663 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **Deposits with credit institutions (2018: 93.06%)** | | | | | | |
| Bank of Montreal | 0.78 | 30/12/2019 | GBP | 16,520,533 | 16,520,533 | 4.65 |
| BNP Paribas | 0.75 | 03/07/2019 | GBP | 8,100,857 | 8,100,857 | 2.28 |
| BNP Paribas | 1.10 | 07/05/2020 | GBP | 10,000,000 | 10,000,000 | 2.81 |
| Close Brothers | 1.20 | 16/08/2019 | GBP | 1,000,000 | 1,000,000 | 0.28 |
| Commonwealth Bank of Australia | 0.55 | 01/07/2019 | GBP | 25,054,286 | 25,054,286 | 7.06 |
| Credit Agricole | 0.73 | 01/07/2019 | GBP | 10,000,000 | 10,000,000 | 2.81 |
| Credit Agricole | 0.74 | 19/07/2019 | GBP | 10,061,187 | 10,061,187 | 2.83 |
| Credit Agricole | 1.09 | 22/11/2019 | GBP | 5,000,662 | 5,000,662 | 1.41 |
| Credit Industrail et Commercial | 1.05 | 02/01/2020 | GBP | 10,038,046 | 10,038,046 | 2.82 |
| DNB ASA | 0.87 | 19/09/2019 | GBP | 15,000,000 | 15,000,000 | 4.22 |
| DZ Bank | 0.86 | 06/09/2019 | GBP | 10,000,000 | 10,000,000 | 2.81 |
| DZ Bank | 0.94 | 17/10/2019 | GBP | 10,000,000 | 10,000,000 | 2.81 |
| ING Bank | 0.95 | 15/08/2019 | GBP | 13,064,883 | 13,064,883 | 3.67 |
| ING Bank | 1.08 | 08/05/2020 | GBP | 10,000,000 | 10,000,000 | 2.81 |
| Landesbank Hessen-Thueringen Girozentrale | 0.68 | 01/07/2019 | GBP | 10,000,000 | 10,000,000 | 2.81 |
| Landesbank Hessen-Thueringen Girozentrale | 0.97 | 02/01/2020 | GBP | 10,002,608 | 10,002,608 | 2.81 |
| Landesbank Hessen-Thueringen Girozentrale | 1.03 | 30/04/2020 | GBP | 5,021,575 | 5,021,575 | 1.41 |
| MUFG Bank | 0.70 | 19/07/2019 | GBP | 9,075,090 | 9,075,090 | 2.55 |
| MUFG Bank | 0.97 | 30/12/2019 | GBP | 10,023,186 | 10,023,186 | 2.82 |
| National Australia Bank | 0.61 | 12/07/2019 | GBP | 20,000,000 | 20,000,000 | 5.62 |
| National Australia Bank | 0.80 | 03/01/2020 | GBP | 3,000,123 | 3,000,123 | 0.84 |
| Natixis Group | 1.19 | 21/11/2019 | GBP | 5,008,088 | 5,008,088 | 1.41 |
| Natixis Group | 1.04 | 03/01/2020 | GBP | 10,022,937 | 10,022,937 | 2.82 |
| Nordea Bank | 0.85 | 06/09/2019 | GBP | 11,000,000 | 11,000,000 | 3.09 |
| Nordea Bank | 0.89 | 03/01/2020 | GBP | 9,015,925 | 9,015,925 | 2.54 |
| Rabobank International | 0.74 | 03/01/2020 | GBP | 14,026,030 | 14,026,030 | 3.94 |
| Royal Bank of Canada | 0.93 | 06/08/2019 | GBP | 6,000,805 | 6,000,805 | 1.69 |
| Royal Bank of Canada | 0.94 | 02/01/2020 | GBP | 10,002,685 | 10,002,685 | 2.81 |
| Sumitomo Mitsui Banking | 0.91 | 30/12/2019 | GBP | 10,022,688 | 10,022,688 | 2.82 |
| Sumitomo Mitsui Banking | 0.93 | 30/12/2019 | GBP | 15,002,014 | 15,002,014 | 4.22 |
| Svenska Handelsbanken | 0.55 | 04/07/2019 | GBP | 15,002,637 | 15,002,637 | 4.22 |
| Toronto Dominion Bank | 0.60 | 27/08/2019 | GBP | 10,001,918 | 10,001,918 | 2.81 |
| Toronto Dominion Bank | 0.80 | 03/01/2020 | GBP | 12,028,356 | 12,028,356 | 3.38 |
| **Total deposits with credit institutions** | | | | | **348,097,119** | **97.88** |
| Cash (2018: 6.98%) | | | | | 7,090,710 | 2.00 |
| Net current assets (2018: (0.04)%) | | | | | 438,967 | 0.12 |
| **Net assets attributable to holders of redeemable participating shares** | | | | | **355,626,796** | **100.00** |

Total assets comprised as follows:

| | % of total assets |
|---|---|
| Deposits with credit institutions | 97.73 |
| Other current assets | 2.27 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

# MGI Funds plc
# MGI UK Equity Fund

**Portfolio Statement as at 30 June 2019**

| | Notional holdings | Fair value GB£ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 93.70%)** | | | |
| **Transferable securities (2018: 89.75%)** | | | |
| **Equities (2018: 89.75%)** | | | |
| **Bermuda (2018: 1.25%)** | | | |
| Hiscox | 25,644 | 433,896 | 1.42 |
| **Jersey (2018: 0.56%)** | | | |
| Howden Joinery Group | 242,832 | 149,099 | 0.49 |
| **United Kingdom (2018: 87.94%)** | | | |
| Abcam | 18,534 | 273,191 | 0.89 |
| Ashtead Group | 28,991 | 653,457 | 2.14 |
| Auto Trader Group | 106,000 | 580,668 | 1.90 |
| BHP Group | 63,550 | 1,280,532 | 4.19 |
| Bodycote | 38,399 | 317,368 | 1.04 |
| Bradford & Bingley* | 65,579 | - | - |
| British American Tobacco | 24,386 | 670,371 | 2.19 |
| Bunzl | 41,355 | 858,943 | 2.81 |
| Burberry Group | 30,225 | 562,790 | 1.84 |
| Carnival | 13,378 | 465,421 | 1.52 |
| Compass Group | 31,007 | 585,102 | 1.91 |
| Diageo | 36,891 | 1,248,390 | 4.08 |
| EnQuest | 632,734 | 124,965 | 0.41 |
| Euromoney Institutional Investor | 18,284 | 238,058 | 0.78 |
| Genus | 9,454 | 250,342 | 0.82 |
| Halma | 19,428 | 392,446 | 1.28 |
| Hargreaves Lansdown | 30,448 | 584,297 | 1.91 |
| Helical | 40,226 | 148,233 | 0.49 |
| Hikma Pharmaceuticals | 19,841 | 341,662 | 1.12 |
| HomeServe | 55,066 | 653,633 | 2.14 |
| Howden Joinery Group | 103,181 | 523,128 | 1.71 |
| HSBC Holdings | 101,642 | 667,686 | 2.18 |
| IG Group Holdings | 47,052 | 274,878 | 0.90 |
| Inchcape | 88,049 | 542,382 | 1.77 |
| Informa | 74,192 | 619,503 | 2.03 |
| IntegraFin Holdings | 39,137 | 148,721 | 0.49 |
| Intermediate Capital Group | 26,649 | 368,023 | 1.20 |
| James Fisher & Sons | 16,012 | 307,110 | 1.01 |
| John Wood Group | 36,980 | 167,150 | 0.55 |
| Johnson Matthey | 10,203 | 339,658 | 1.11 |
| Jupiter Fund Management | 86,949 | 367,360 | 1.20 |
| Just Eat | 71,283 | 445,519 | 1.46 |
| Just Group | 463,064 | 260,705 | 0.85 |
| Keller Group | 14,889 | 91,418 | 0.30 |
| Legal & General Group | 280,932 | 757,112 | 2.48 |
| Meggitt | 97,340 | 510,062 | 1.67 |
| Melrose Industries | 188,046 | 340,081 | 1.11 |
| Mitchells & Butlers | 103,650 | 296,957 | 0.97 |
| Pagegroup | 104,468 | 535,921 | 1.75 |
| Prudential | 88,244 | 1,514,266 | 4.95 |
| RELX | 42,668 | 814,745 | 2.67 |
| Renishaw | 4,820 | 205,236 | 0.67 |
| Rightmove | 110,423 | 590,432 | 1.93 |
| Rio Tinto | 24,226 | 1,182,350 | 3.87 |
| Rolls-Royce Holdings | 51,461 | 432,478 | 1.42 |
| Royal Dutch Shell | 56,524 | 1,458,883 | 4.77 |
| Schroders | 9,389 | 230,500 | 0.75 |
| SSE | 16,721 | 187,610 | 0.61 |
| St James's Place | 90,473 | 993,394 | 3.25 |
| Standard Chartered | 76,076 | 543,335 | 1.78 |
| Ted Baker | 9,029 | 73,045 | 0.24 |
| Trainline | 50,977 | 210,102 | 0.69 |
| **United Kingdom (2018: 87.94%) (continued)** | | | |
| Ultra Electronics Holdings | 25,617 | 422,681 | 1.38 |
| Unilever | 25,327 | 1,239,630 | 4.06 |
| Victrex | 15,224 | 329,447 | 1.08 |
| Volution Group | 87,174 | 156,913 | 0.51 |
| | | 28,378,290 | 92.83 |
| **Total equities** | | **28,961,285** | **94.74** |
| **Total transferable securities** | | **28,961,285** | **94.74** |
| **Investment funds (2018: 3.95%)** | | | |
| | **Shares** | **Fair value GB£** | **% of Net assets** |
| **United Kingdom (2018: 3.95%)** | | | |
| Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund | 128,510 | 1,086,680 | 3.55 |
| **Total investment funds** | | **1,086,680** | **3.55** |
| **Total financial assets at fair value through profit or loss** | | **30,047,965** | **98.29** |
| Cash (2018: 5.57%) | | 592,858 | 1.94 |
| Net current liabilities (2018: 0.73%) | | (69,712) | (0.23) |
| **Net assets attributable to holders of redeemable participating shares (at last traded prices)** | | **30,571,111** | **100.00** |

*Bradford & Bingley is valued at fair value in accordance with the fair value measurement policy in the accounting policies.

Country classifications are based upon country of incorporation and/or country of domicile.

Total assets comprised as follows:

| | % of total assets |
|---|---|
| Transferable securities admitted to official stock exchange listing | 94.21 |
| UCITS and AIFs; | 3.54 |
| Other current assets | 2.25 |
| | 100.00 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.76%)** | | | | | | |
| **Transferable securities (2018: 99.76%)** | | | | | | |
| **Government bonds (2018: 99.76%)** | | | | | | |
| **United Kingdom (2018: 99.76%)** | | | | | | |
| United Kingdom Gilt Inflation Linked | 2.50 | 17/07/2024 | GBP | 16,703,078 | 61,653,065 | 3.71 |
| United Kingdom Gilt Inflation Linked | 0.13 | 22/03/2026 | GBP | 41,617,831 | 49,671,298 | 2.99 |
| United Kingdom Gilt Inflation Linked | 1.25 | 22/11/2027 | GBP | 54,938,603 | 74,302,812 | 4.48 |
| United Kingdom Gilt Inflation Linked | 0.13 | 10/08/2028 | GBP | 18,880,842 | 23,858,021 | 1.44 |
| United Kingdom Gilt Inflation Linked | 0.13 | 22/03/2029 | GBP | 44,522,574 | 56,719,978 | 3.42 |
| United Kingdom Gilt Inflation Linked | 4.13 | 22/07/2030 | GBP | 13,213,950 | 50,333,257 | 3.03 |
| United Kingdom Gilt Inflation Linked | 1.25 | 22/11/2032 | GBP | 46,740,240 | 72,924,123 | 4.39 |
| United Kingdom Gilt Inflation Linked | 0.75 | 22/03/2034 | GBP | 48,584,336 | 73,726,730 | 4.44 |
| United Kingdom Gilt Inflation Linked | 2.00 | 26/01/2035 | GBP | 24,042,533 | 69,461,282 | 4.18 |
| United Kingdom Gilt Inflation Linked | 0.13 | 22/11/2036 | GBP | 29,329,339 | 43,451,415 | 2.62 |
| United Kingdom Gilt Inflation Linked | 1.13 | 22/11/2037 | GBP | 48,071,080 | 83,509,080 | 5.03 |
| United Kingdom Gilt Inflation Linked | 0.63 | 22/03/2040 | GBP | 49,861,463 | 84,046,481 | 5.06 |
| United Kingdom Gilt Inflation Linked | 0.13 | 10/08/2041 | GBP | 15,156,132 | 24,104,312 | 1.45 |
| United Kingdom Gilt Inflation Linked | 0.63 | 22/11/2042 | GBP | 45,687,453 | 80,985,579 | 4.88 |
| United Kingdom Gilt Inflation Linked | 0.13 | 22/03/2044 | GBP | 47,527,038 | 77,839,782 | 4.69 |
| United Kingdom Gilt Inflation Linked | 0.13 | 22/03/2046 | GBP | 39,410,753 | 66,442,589 | 4.00 |
| United Kingdom Gilt Inflation Linked | 0.75 | 22/11/2047 | GBP | 43,234,151 | 85,335,568 | 5.14 |
| United Kingdom Gilt Inflation Linked | 0.13 | 10/08/2048 | GBP | 25,545,558 | 44,880,991 | 2.70 |
| United Kingdom Gilt Inflation Linked | 0.50 | 22/03/2050 | GBP | 42,796,495 | 84,009,520 | 5.06 |
| United Kingdom Gilt Inflation Linked | 0.25 | 22/03/2052 | GBP | 37,705,530 | 72,571,833 | 4.37 |
| United Kingdom Gilt Inflation Linked | 1.25 | 22/11/2055 | GBP | 40,225,968 | 103,099,156 | 6.22 |
| United Kingdom Gilt Inflation Linked | 0.13 | 22/11/2056 | GBP | 17,555,597 | 35,337,662 | 2.13 |
| United Kingdom Gilt Inflation Linked | 0.13 | 22/03/2058 | GBP | 32,740,300 | 66,996,475 | 4.04 |
| United Kingdom Gilt Inflation Linked | 0.38 | 22/03/2062 | GBP | 39,755,321 | 93,349,468 | 5.62 |
| United Kingdom Gilt Inflation Linked | 0.13 | 22/11/2065 | GBP | 20,991,631 | 49,435,290 | 2.98 |
| United Kingdom Gilt Inflation Linked | 0.13 | 22/03/2068 | GBP | 38,475,177 | 95,564,644 | 5.77 |
| | | | | | 1,723,610,411 | 103.84 |
| **Total government bonds** | | | | | **1,723,610,411** | **103.84** |
| **Total transferable securities** | | | | | **1,723,610,411** | **103.84** |
| **Total financial assets at fair value through profit or loss** | | | | | **1,723,610,411** | **103.84** |
| Cash (2018: 0.09%) | | | | | 2,188,486 | 0.13 |
| Net current liabilities (2018: 0.15%) | | | | | (66,000,866) | (3.97) |
| **Net assets attributable to holders of redeemable participating shares** | | | | | **1,659,798,031** | **100.00** |

Total assets comprised as follows:

| | % of total assets |
|---|---|
| Transferable securities admitted to official stock exchange listing; | 99.75 |
| Other current assets | 0.25 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.25%)** | | | | | | |
| **Transferable securities (2018: 99.25%)** | | | | | | |
| **Government bonds (2018: 99.25%)** | | | | | | |
| **United Kingdom (2018: 99.25%)** | | | | | | |
| United Kingdom (Government of) | 4.50 | 07/09/2034 | GBP | 27,898,413 | 40,670,307 | 6.75 |
| United Kingdom (Government of) | 4.25 | 07/03/2036 | GBP | 26,636,294 | 38,582,672 | 6.40 |
| United Kingdom (Government of) | 1.75 | 07/09/2037 | GBP | 18,845,000 | 20,043,542 | 3.32 |
| United Kingdom (Government of) | 4.75 | 07/12/2038 | GBP | 22,673,473 | 35,894,375 | 5.95 |
| United Kingdom (Government of) | 4.25 | 07/09/2039 | GBP | 20,249,748 | 30,488,021 | 5.06 |
| United Kingdom (Government of) | 4.25 | 07/12/2040 | GBP | 22,017,754 | 33,579,277 | 5.57 |
| United Kingdom (Government of) | 4.50 | 07/12/2042 | GBP | 23,648,443 | 38,052,710 | 6.31 |
| United Kingdom (Government of) | 3.25 | 22/01/2044 | GBP | 23,832,300 | 32,543,006 | 5.40 |
| United Kingdom (Government of) | 3.50 | 22/01/2045 | GBP | 24,965,000 | 35,684,971 | 5.92 |
| United Kingdom (Government of) | 4.25 | 07/12/2046 | GBP | 20,305,625 | 32,970,243 | 5.47 |
| United Kingdom (Government of) | 1.50 | 22/07/2047 | GBP | 21,879,000 | 21,977,455 | 3.64 |
| United Kingdom (Government of) | 1.75 | 22/01/2049 | GBP | 7,450,000 | 7,929,035 | 1.31 |
| United Kingdom (Government of) | 4.25 | 07/12/2049 | GBP | 17,783,581 | 29,926,210 | 4.96 |
| United Kingdom (Government of) | 3.75 | 22/07/2052 | GBP | 20,767,360 | 33,377,301 | 5.54 |
| United Kingdom (Government of) | 1.63 | 22/10/2054 | GBP | 4,500,000 | 4,737,600 | 0.79 |
| United Kingdom (Government of) | 4.25 | 07/12/2055 | GBP | 23,135,969 | 41,732,661 | 6.92 |
| United Kingdom (Government of) | 1.75 | 22/07/2057 | GBP | 15,635,000 | 17,206,317 | 2.85 |
| United Kingdom (Government of) | 4.00 | 22/01/2060 | GBP | 21,208,563 | 38,275,094 | 6.35 |
| United Kingdom (Government of) | 2.50 | 22/07/2065 | GBP | 17,230,000 | 23,765,339 | 3.94 |
| United Kingdom (Government of) | 3.50 | 22/07/2068 | GBP | 16,905,500 | 29,576,172 | 4.91 |
| United Kingdom (Government of) | 1.63 | 22/10/2071 | GBP | 10,353,000 | 11,368,629 | 1.89 |
| **Total government bonds** | | | | | **598,380,937** | **99.25** |
| **Total transferable securities** | | | | | **598,380,937** | **99.25** |
| **Total financial assets at fair value through profit or loss** | | | | | **598,380,937** | **99.25** |
| Cash (2018: 0.17%) | | | | | 931,608 | 0.15 |
| Net current assets (2018: 0.58%) | | | | | 3,599,527 | 0.60 |
| **Net assets attributable to holders of redeemable participating shares** | | | | | **602,912,072** | **100.00** |

Total assets comprised as follow:

| | **% of total assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing; | 95.29 |
| Other current assets | 4.71 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 92.26%)** | | | | | | |
| **Transferable securities (2018: 90.88%)** | | | | | | |
| **Corporate bonds (2018: 2.97%)** | | | | | | |
| **Argentina (2018: 0.02%)** | | | | | | |
| Tarjeta Naranja | 51.58 | 11/04/2022 | USD | 434,000 | 170,928 | 0.01 |
| **Indonesia (2018: 0.14%)** | | | | | | |
| Jasa Marga Persero | 7.50 | 11/12/2020 | IDR | 11,820,000,000 | 822,856 | 0.06 |
| Wijaya Karya Persero | 7.70 | 31/01/2021 | IDR | 11,720,000,000 | 817,808 | 0.06 |
| | | | | | 1,640,664 | 0.12 |
| **Kazakhstan (2018: 0.22%)** | | | | | | |
| Development Bank of Kazakhstan | 9.50 | 14/12/2020 | KZT | 561,750,000 | 1,479,028 | 0.11 |
| Development Bank of Kazakhstan | 8.95 | 04/05/2023 | KZT | 290,750,000 | 735,879 | 0.05 |
| | | | | | 2,214,907 | 0.16 |
| **Luxembourg (2018: 0.26%)** | | | | | | |
| European Investment Bank* | - | 18/10/2032 | ZAR | 107,200,000 | 2,514,567 | 0.18 |
| **Mexico (2018: Nil)** | | | | | | |
| Petroleos Mexicanos | 7.19 | 12/09/2024 | MXN | 35,665,500 | 1,558,259 | 0.11 |
| **Peru (2018: Nil)** | | | | | | |
| Telefonica del Peru | 7.38 | 10/04/2027 | PEN | 7,500,000 | 2,315,629 | 0.17 |
| **Philippines (2018: Nil)** | | | | | | |
| Asian Development Bank | 5.25 | 09/03/2023 | PHP | 123,000,000 | 2,458,079 | 0.18 |
| Asian Development Bank | 5.25 | 09/03/2023 | PHP | 161,400,000 | 3,225,480 | 0.24 |
| Asian Development Bank | 7.80 | 15/03/2034 | PHP | 16,230,000,000 | 1,159,335 | 0.08 |
| | | | | | 6,842,894 | 0.50 |
| **South Africa (2018: 0.12%)** | | | | | | |
| Transnet SOC | 9.50 | 13/05/2021 | ZAR | 18,520,000 | 1,344,938 | 0.10 |
| **United Kingdom (2018: 0.69%)** | | | | | | |
| European Bank for Reconstruction & Development | 28.50 | 10/07/2019 | TRY | 6,470,000 | 1,118,648 | 0.08 |
| European Bank for Reconstruction & Development | 16.95 | 03/04/2020 | UAH | 48,800,000 | 1,845,532 | 0.14 |
| European Bank for Reconstruction & Development | 27.50 | 18/09/2020 | TRY | 11,975,000 | 2,208,346 | 0.16 |
| European Bank for Reconstruction & Development* | - | 31/12/2020 | ZAR | 3,750,000 | 240,706 | 0.02 |
| European Bank for Reconstruction & Development | 31.00 | 01/03/2021 | ARS | 11,180,000 | 216,433 | 0.02 |
| European Bank for Reconstruction & Development* | - | 02/08/2021 | TRY | 16,220,000 | 1,969,136 | 0.14 |
| European Bank for Reconstruction & Development | 6.25 | 25/07/2022 | IDR | 35,280,000,000 | 2,447,562 | 0.18 |
| European Bank for Reconstruction & Development | 6.45 | 13/12/2022 | IDR | 21,320,200,000 | 1,493,055 | 0.11 |
| European Bank for Reconstruction & Development | 5.60 | 30/01/2025 | IDR | 25,690,000,000 | 1,701,604 | 0.12 |
| | | | | | 13,241,022 | 0.97 |
| **United States of America (2018: 1.52%)** | | | | | | |
| Inter-American Development Bank | 7.88 | 14/03/2023 | IDR | 22,480,000,000 | 1,671,281 | 0.12 |
| International Bank for Reconstruction & Development | 7.45 | 20/08/2021 | IDR | 121,100,000,000 | 8,684,655 | 0.65 |
| International Bank for Reconstruction & Development | 7.45 | 20/08/2021 | IDR | 103,177,000,000 | 7,399,276 | 0.54 |
| International Bank for Reconstruction & Development* | - | 25/05/2033 | MXN | 128,700,000 | 2,130,696 | 0.16 |
| International Finance | 15.75 | 13/05/2020 | UAH | 40,700,000 | 1,539,068 | 0.11 |
| International Finance | 7.50 | 18/01/2028 | MXN | 266,130,000 | 13,603,671 | 1.00 |
| International Finance | 7.75 | 18/01/2030 | MXN | 31,580,000 | 1,612,718 | 0.12 |
| International Finance* | - | 22/02/2038 | MXN | 262,400,000 | 3,300,069 | 0.24 |
| | | | | | 39,941,434 | 2.94 |
| **Total corporate bonds** | | | | | **71,785,242** | **5.26** |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 92.26%) (continued)** | | | | | | |
| **Transferable securities (2018: 90.88%) (continued)** | | | | | | |
| **Government bonds (2018: 87.91%)** | | | | | | |
| **Argentina (2018: 1.16%)** | | | | | | |
| Argentina (Government of) | 4.00 | 06/03/2020 | ARS | 12,943,000 | 259,905 | 0.02 |
| Argentina (Government of) | 2.50 | 22/07/2021 | ARS | 7,228,088 | 267,956 | 0.02 |
| Argentina (Government of) | 18.20 | 03/10/2021 | ARS | 47,900,000 | 765,309 | 0.06 |
| Argentina (Government of) | 51.92 | 03/04/2022 | ARS | 3,841,430 | 78,106 | 0.01 |
| Argentina (Government of) | 7.63 | 22/04/2046 | USD | 2,770,000 | 2,198,688 | 0.14 |
| Argentina (Government of) | 6.88 | 11/01/2048 | USD | 915,000 | 678,673 | 0.05 |
| Argentina POM Politica Monetaria | 68.47 | 21/06/2020 | ARS | 4,200,000 | 99,146 | 0.01 |
| Argentina Treasury Bill* | - | 30/04/2020 | ARS | 6,065,000 | 163,134 | 0.01 |
| City of Buenos Aires Argentina | 53.17 | 29/03/2024 | ARS | 13,230,000 | 255,861 | 0.02 |
| | | | | | 4,766,778 | 0.34 |
| **Brazil (2018: 6.32%)** | | | | | | |
| Brazil Notas do Tesouro Nacional | 6.00 | 15/08/2020 | BRL | 6,513,000 | 5,817,075 | 0.43 |
| Brazil Notas do Tesouro Nacional | 10.00 | 01/01/2021 | BRL | 114,847,000 | 31,630,372 | 2.31 |
| Brazil Notas do Tesouro Nacional | 4.88 | 22/01/2021 | USD | 4,427,000 | 4,596,471 | 0.34 |
| Brazil Notas do Tesouro Nacional | 10.00 | 01/01/2023 | BRL | 99,996,000 | 28,733,653 | 2.10 |
| Brazil Notas do Tesouro Nacional | 6.00 | 15/08/2024 | BRL | 3,908,000 | 3,811,921 | 0.28 |
| Brazil Notas do Tesouro Nacional | 10.00 | 01/01/2025 | BRL | 26,356,000 | 7,773,822 | 0.57 |
| Brazil Notas do Tesouro Nacional | 10.00 | 01/01/2027 | BRL | 44,537,000 | 13,359,196 | 0.98 |
| Brazil Notas do Tesouro Nacional | 10.00 | 01/01/2029 | BRL | 8,404,000 | 2,560,320 | 0.19 |
| Brazil Notas do Tesouro Nacional | 6.00 | 15/05/2045 | BRL | 4,310,000 | 4,954,727 | 0.36 |
| Brazil Notas do Tesouro Nacional | 6.00 | 15/08/2050 | BRL | 891,000 | 1,066,444 | 0.08 |
| | | | | | 104,304,001 | 7.64 |
| **Chile (2018: 2.20%)** | | | | | | |
| Chile (Government of) | 5.50 | 05/08/2020 | CLP | 501,000,000 | 755,614 | 0.06 |
| Chile (Government of) | 4.50 | 01/03/2021 | CLP | 3,265,000,000 | 5,039,302 | 0.37 |
| Chile (Government of) | 4.00 | 01/03/2023 | CLP | 1,130,000,000 | 1,762,560 | 0.13 |
| Chile (Government of) | 4.50 | 01/03/2026 | CLP | 6,410,000,000 | 10,385,411 | 0.75 |
| Chile (Government of) | 4.70 | 01/09/2030 | CLP | 5,275,000,000 | 8,894,914 | 0.65 |
| Chile (Government of) | 5.00 | 01/03/2035 | CLP | 2,435,000,000 | 4,317,849 | 0.32 |
| Chile (Government of) | 6.00 | 01/01/2043 | CLP | 2,135,000,000 | 4,358,362 | 0.32 |
| | | | | | 35,514,012 | 2.60 |
| **Colombia (2018: 6.59%)** | | | | | | |
| Colombia (Government of) | 11.00 | 24/07/2020 | COP | 11,515,100,000 | 3,835,961 | 0.28 |
| Colombia (Government of) | 7.00 | 04/05/2022 | COP | 73,253,900,000 | 24,109,029 | 1.76 |
| Colombia (Government of) | 4.75 | 23/02/2023 | COP | 20,931,475,925 | 7,187,159 | 0.53 |
| Colombia (Government of) | 10.00 | 24/07/2024 | COP | 38,553,200,000 | 14,552,842 | 1.07 |
| Colombia (Government of) | 6.25 | 26/11/2025 | COP | 13,758,300,000 | 4,456,004 | 0.33 |
| Colombia (Government of) | 7.50 | 26/08/2026 | COP | 59,005,800,000 | 20,399,411 | 1.49 |
| Colombia (Government of) | 6.00 | 28/04/2028 | COP | 97,258,400,000 | 30,462,471 | 2.23 |
| Colombia (Government of) | 7.75 | 18/09/2030 | COP | 23,372,900,000 | 8,223,442 | 0.60 |
| Colombia (Government of) | 7.00 | 30/06/2032 | COP | 24,850,100,000 | 8,213,551 | 0.60 |
| Colombia (Government of) | 7.25 | 18/10/2034 | COP | 11,369,000,000 | 3,828,432 | 0.28 |
| Empresa de Telecomunicaciones de Bogota | 7.00 | 17/01/2023 | COP | 726,000,000 | 207,568 | 0.02 |
| | | | | | 125,475,870 | 9.19 |
| **Czech Republic (2018: 2.80%)** | | | | | | |
| Czech (Republic of) | 2.40 | 17/09/2025 | CZK | 41,360,000 | 1,957,602 | 0.14 |
| Czech (Republic of) | 1.00 | 26/06/2026 | CZK | 115,110,000 | 5,005,178 | 0.37 |
| Czech (Republic of) | 0.25 | 10/02/2027 | CZK | 54,580,000 | 2,238,875 | 0.16 |
| Czech (Republic of) | 2.50 | 25/08/2028 | CZK | 69,930,000 | 3,411,563 | 0.25 |
| Czech (Republic of) | 2.75 | 23/07/2029 | CZK | 205,060,000 | 10,261,007 | 0.75 |
| Czech (Republic of) | 0.95 | 15/05/2030 | CZK | 290,910,000 | 12,252,207 | 0.90 |
| Czech (Republic of) | 2.00 | 13/10/2033 | CZK | 13,740,000 | 632,811 | 0.05 |
| | | | | | 35,759,243 | 2.62 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 92.26%) (continued)** | | | | | | |
| **Transferable securities (2018: 90.88%) (continued)** | | | | | | |
| **Government bonds (2018: 87.91%) (continued)** | | | | | | |
| **Dominican Republic (2018: 0.11%)** | | | | | | |
| Dominican Republic International Bond | 8.90 | 15/02/2023 | DOP | 59,200,000 | 1,174,146 | 0.09 |
| Dominican Republic International Bond | 9.75 | 05/06/2026 | DOP | 147,100,000 | 2,997,835 | 0.22 |
| | | | | | 4,171,981 | 0.31 |
| **Egypt (2018: 0.57%)** | | | | | | |
| Egypt (Arab Republic of) | 17.20 | 09/08/2023 | EGP | 17,550,000 | 1,090,719 | 0.08 |
| Egypt (Arab Republic of) | 16.30 | 09/04/2024 | EGP | 65,510,000 | 3,955,163 | 0.29 |
| Egypt (Arab Republic of) | 18.40 | 30/05/2024 | EGP | 10,775,000 | 698,675 | 0.05 |
| Egypt (Arab Republic of) | 15.25 | 09/12/2024 | EGP | 24,395,000 | 1,422,815 | 0.10 |
| Egypt (Arab Republic of) | 16.50 | 02/04/2026 | EGP | 64,925,000 | 3,962,588 | 0.30 |
| Egypt (Arab Republic of) | 17.18 | 09/05/2027 | EGP | 41,210,000 | 2,605,687 | 0.19 |
| Egypt (Arab Republic of) | 16.10 | 07/05/2029 | EGP | 59,585,000 | 3,584,461 | 0.26 |
| Egypt Treasury Bills* | - | 30/07/2019 | EGP | 11,775,000 | 699,595 | 0.05 |
| | | | | | 18,019,703 | 1.32 |
| **Hungary (2018: 3.06%)** | | | | | | |
| Hungary (Government of) | 0.50 | 21/04/2021 | HUF | 4,665,860,000 | 16,485,454 | 1.21 |
| Hungary (Government of) | 7.00 | 24/06/2022 | HUF | 398,160,000 | 1,660,073 | 0.12 |
| Hungary (Government of) | 1.75 | 26/10/2022 | HUF | 349,880,000 | 1,267,740 | 0.09 |
| Hungary (Government of) | 5.38 | 25/03/2024 | USD | 1,150,000 | 1,301,117 | 0.10 |
| Hungary (Government of) | 3.00 | 26/06/2024 | HUF | 2,180,170,000 | 8,257,362 | 0.61 |
| Hungary (Government of) | 2.50 | 24/10/2024 | HUF | 274,050,000 | 1,011,343 | 0.07 |
| Hungary (Government of) | 5.50 | 24/06/2025 | HUF | 1,324,160,000 | 5,661,016 | 0.41 |
| Hungary (Government of) | 2.75 | 22/12/2026 | HUF | 1,424,720,000 | 5,264,277 | 0.39 |
| Hungary (Government of) | 3.00 | 27/10/2027 | HUF | 962,610,000 | 3,605,847 | 0.26 |
| Hungary (Government of) | 6.75 | 22/10/2028 | HUF | 930,080,000 | 4,472,117 | 0.33 |
| Hungary (Government of) | 3.00 | 21/08/2030 | HUF | 200,700,000 | 736,093 | 0.05 |
| | | | | | 49,722,439 | 3.64 |
| **India (2018: 0.45%)** | | | | | | |
| India (Government of) | 7.35 | 22/06/2024 | INR | 86,490,000 | 1,278,396 | 0.09 |
| India (Government of) | 7.59 | 11/01/2026 | INR | 272,580,000 | 4,071,671 | 0.30 |
| | | | | | 5,350,067 | 0.39 |
| **Indonesia (2018: 6.98%)** | | | | | | |
| Indonesia (Government of) | 12.80 | 15/06/2021 | IDR | 235,000,000 | 18,476 | - |
| Indonesia (Government of) | 8.25 | 15/07/2021 | IDR | 10,459,000,000 | 762,817 | 0.06 |
| Indonesia (Government of) | 7.00 | 15/05/2022 | IDR | 100,166,000,000 | 7,131,125 | 0.52 |
| Indonesia (Government of) | 5.63 | 15/05/2023 | IDR | 61,575,000,000 | 4,188,212 | 0.31 |
| Indonesia (Government of) | 8.38 | 15/03/2024 | IDR | 69,117,000,000 | 5,185,915 | 0.38 |
| Indonesia (Government of) | 8.13 | 15/05/2024 | IDR | 103,645,000,000 | 7,725,230 | 0.57 |
| Indonesia (Government of) | 11.00 | 15/09/2025 | IDR | 56,034,000,000 | 4,706,678 | 0.34 |
| Indonesia (Government of) | 8.38 | 15/09/2026 | IDR | 132,356,000,000 | 9,977,642 | 0.73 |
| Indonesia (Government of) | 7.00 | 15/05/2027 | IDR | 83,100,000,000 | 5,802,736 | 0.42 |
| Indonesia (Government of) | 6.13 | 15/05/2028 | IDR | 63,235,000,000 | 4,131,368 | 0.30 |
| Indonesia (Government of) | 9.00 | 15/03/2029 | IDR | 155,658,000,000 | 12,161,212 | 0.89 |
| Indonesia (Government of) | 8.25 | 15/05/2029 | IDR | 211,163,000,000 | 15,878,516 | 1.17 |
| Indonesia (Government of) | 10.50 | 15/08/2030 | IDR | 5,684,000,000 | 489,341 | 0.04 |
| Indonesia (Government of) | 8.75 | 15/05/2031 | IDR | 163,836,000,000 | 12,626,187 | 0.92 |
| Indonesia (Government of) | 9.50 | 15/07/2031 | IDR | 46,937,000,000 | 3,766,755 | 0.28 |
| Indonesia (Government of) | 8.25 | 15/06/2032 | IDR | 49,526,000,000 | 3,661,646 | 0.27 |
| Indonesia (Government of) | 7.50 | 15/08/2032 | IDR | 125,792,000,000 | 8,714,842 | 0.64 |
| Indonesia (Government of) | 6.63 | 15/05/2033 | IDR | 38,069,000,000 | 2,428,979 | 0.18 |
| Indonesia (Government of) | 8.38 | 15/03/2034 | IDR | 130,816,000,000 | 9,838,400 | 0.72 |
| Indonesia (Government of) | 8.25 | 15/05/2036 | IDR | 151,313,000,000 | 11,219,280 | 0.82 |
| Indonesia (Government of) | 7.50 | 15/05/2038 | IDR | 42,259,000,000 | 2,905,992 | 0.21 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 92.26%) (continued)** | | | | | | |
| **Transferable securities (2018: 90.88%) (continued)** | | | | | | |
| **Government bonds (2018: 87.91%) (continued)** | | | | | | |
| **Indonesia (2018: 6.98%) (continued)** | | | | | | |
| Indonesia (Government of) | 8.375 | 15/04/2039 | IDR | 18,515,000,000 | 1,369,734 | 0.10 |
| Indonesia (Government of) | 8.75 | 15/02/2044 | IDR | 25,911,000,000 | 1,919,793 | 0.14 |
| | | | | | 136,610,876 | 10.01 |
| **Kenya (2018: 0.07%)** | | | | | | |
| Kenya (Government of) | 12.50 | 12/05/2025 | KES | 75,000,000 | 772,786 | 0.06 |
| **Korea (2018: 0.34%)** | | | | | | |
| Export-Import Bank of Korea | 7.25 | 07/12/2024 | IDR | 57,800,000,000 | 4,156,568 | 0.30 |
| **Malaysia (2018: 5.04%)** | | | | | | |
| Malaysia (Government of) | 4.38 | 29/11/2019 | MYR | 12,789,000 | 3,110,829 | 0.23 |
| Malaysia (Government of) | 3.49 | 31/03/2020 | MYR | 16,856,000 | 4,089,084 | 0.30 |
| Malaysia (Government of) | 3.89 | 31/07/2020 | MYR | 3,764,000 | 917,432 | 0.07 |
| Malaysia (Government of) | 4.16 | 15/07/2021 | MYR | 20,429,000 | 5,028,772 | 0.37 |
| Malaysia (Government of) | 3.62 | 30/11/2021 | MYR | 24,259,000 | 5,914,030 | 0.43 |
| Malaysia (Government of) | 3.88 | 10/03/2022 | MYR | 25,214,000 | 6,192,760 | 0.45 |
| Malaysia (Government of) | 3.42 | 15/08/2022 | MYR | 11,427,000 | 2,769,164 | 0.20 |
| Malaysia (Government of) | 3.42 | 15/08/2022 | MYR | 3,405,000 | 825,151 | 0.06 |
| Malaysia (Government of) | 3.80 | 30/09/2022 | MYR | 10,337,000 | 2,533,534 | 0.19 |
| Malaysia (Government of) | 3.76 | 20/04/2023 | MYR | 16,672,000 | 4,084,590 | 0.30 |
| Malaysia (Government of) | 3.80 | 17/08/2023 | MYR | 22,892,000 | 5,617,888 | 0.41 |
| Malaysia (Government of) | 4.06 | 30/09/2024 | MYR | 25,681,000 | 6,384,052 | 0.47 |
| Malaysia (Government of) | 3.88 | 14/03/2025 | MYR | 15,784,000 | 3,888,230 | 0.28 |
| Malaysia (Government of) | 4.13 | 15/08/2025 | MYR | 4,825,000 | 1,203,769 | 0.09 |
| Malaysia (Government of) | 3.96 | 15/09/2025 | MYR | 19,136,000 | 4,734,800 | 0.35 |
| Malaysia (Government of) | 3.90 | 30/11/2026 | MYR | 28,286,000 | 6,967,973 | 0.51 |
| Malaysia (Government of) | 3.89 | 15/03/2027 | MYR | 10,814,000 | 2,653,453 | 0.19 |
| Malaysia (Government of) | 3.90 | 16/11/2027 | MYR | 19,141,000 | 4,710,562 | 0.34 |
| Malaysia (Government of) | 3.89 | 15/08/2029 | MYR | 14,750,000 | 3,643,330 | 0.27 |
| Malaysia (Government of) | 4.50 | 15/04/2030 | MYR | 10,510,000 | 2,704,751 | 0.20 |
| Malaysia (Government of) | 4.23 | 30/06/2031 | MYR | 7,395,000 | 1,859,711 | 0.14 |
| Malaysia (Government of) | 3.84 | 15/04/2033 | MYR | 7,526,000 | 1,805,694 | 0.13 |
| Malaysia (Government of) | 4.76 | 07/04/2037 | MYR | 4,697,000 | 1,234,916 | 0.09 |
| Malaysia (Government of) | 4.74 | 15/03/2046 | MYR | 3,902,000 | 999,460 | 0.07 |
| | | | | | 83,873,935 | 6.14 |
| **Mexico (2018: 13.23%)** | | | | | | |
| Mexican Bonos | 6.50 | 10/06/2021 | MXN | 229,471,500 | 11,742,610 | 0.86 |
| Mexican Bonos | 7.25 | 09/12/2021 | MXN | 61,558,500 | 3,194,407 | 0.23 |
| Mexican Bonos | 6.50 | 09/06/2022 | MXN | 153,790,200 | 7,824,401 | 0.57 |
| Mexican Bonos | 6.50 | 09/06/2022 | MXN | 34,809,000 | 1,770,981 | 0.13 |
| Mexican Bonos | 8.00 | 07/12/2023 | MXN | 220,739,000 | 11,775,093 | 0.86 |
| Mexican Bonos | 8.00 | 05/09/2024 | MXN | 8,515,500 | 455,445 | 0.03 |
| Mexican Bonos | 10.00 | 05/12/2024 | MXN | 93,735,400 | 5,459,212 | 0.40 |
| Mexican Bonos | 10.00 | 05/12/2024 | MXN | 207,227,000 | 12,069,037 | 0.88 |
| Mexican Bonos | 5.75 | 05/03/2026 | MXN | 112,750,100 | 5,359,590 | 0.39 |
| Mexican Bonos | 7.50 | 03/06/2027 | MXN | 376,822,000 | 19,648,108 | 1.45 |
| Mexican Bonos | 8.50 | 31/05/2029 | MXN | 126,427,000 | 7,020,114 | 0.51 |
| Mexican Bonos | 8.50 | 31/05/2029 | MXN | 81,033,000 | 4,499,520 | 0.33 |
| Mexican Bonos | 7.75 | 29/05/2031 | MXN | 363,753,300 | 19,177,108 | 1.41 |
| Mexican Bonos | 7.75 | 23/11/2034 | MXN | 339,674,400 | 17,791,061 | 1.31 |
| Mexican Bonos | 10.00 | 20/11/2036 | MXN | 48,064,000 | 3,037,979 | 0.22 |
| Mexican Bonos | 10.00 | 20/11/2036 | MXN | 11,815,000 | 746,790 | 0.05 |
| Mexican Bonos | 8.50 | 18/11/2038 | MXN | 125,443,700 | 6,995,225 | 0.51 |
| Mexican Bonos | 8.50 | 18/11/2038 | MXN | 74,967,000 | 4,180,450 | 0.31 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 92.26%) (continued)** | | | | | | |
| **Transferable securities (2018: 90.88%) (continued)** | | | | | | |
| **Government bonds (2018: 87.91%) (continued)** | | | | | | |
| **Mexico (2018: 13.23%) (continued)** | | | | | | |
| Mexican Bonos | 7.75 | 13/11/2042 | MXN | 136,367,200 | 7,044,526 | 0.52 |
| Mexican Bonos | 8.00 | 07/11/2047 | MXN | 115,634,900 | 6,134,991 | 0.45 |
| Mexican Udibonos | 4.50 | 22/11/2035 | MXN | 66,254,789 | 3,901,855 | 0.29 |
| | | | | | 159,828,503 | 11.71 |
| **Nigeria (2018: 0.31%)** | | | | | | |
| Nigeria (Government of) | 88.06 | 12/09/2019 | NGN | 67,989,000 | 184,208 | 0.01 |
| Nigeria (Government of) | 1.00 | 10/10/2019 | NGN | 67,989,000 | 182,788 | 0.01 |
| Nigeria (Government of) | 14.35 | 17/10/2019 | NGN | 203,967,000 | 547,053 | 0.04 |
| Nigeria (Government of)* | - | 31/10/2019 | NGN | 94,335,000 | 250,650 | 0.02 |
| Nigeria (Government of) | 14.85 | 09/01/2020 | NGN | 181,806,000 | 472,478 | 0.03 |
| Nigeria (Government of) | 0.01 | 23/01/2020 | NGN | 454,514,000 | 1,175,325 | 0.09 |
| Nigeria (Government of) | 14.95 | 06/02/2020 | NGN | 227,205,000 | 584,459 | 0.04 |
| Nigeria (Government of) | 14.50 | 15/07/2021 | NGN | 875,570,000 | 2,445,759 | 0.19 |
| | | | | | 5,842,720 | 0.43 |
| **Peru (2018: 1.09%)** | | | | | | |
| Peruvian (Republic of) | 5.70 | 12/08/2024 | PEN | 5,747,000 | 1,899,406 | 0.14 |
| Peruvian (Republic of) | 8.20 | 12/08/2026 | PEN | 14,661,000 | 5,547,654 | 0.41 |
| Peruvian (Republic of) | 6.35 | 12/08/2028 | PEN | 21,630,000 | 7,400,572 | 0.54 |
| Peruvian (Republic of) | 6.95 | 12/08/2031 | PEN | 18,517,000 | 6,606,806 | 0.48 |
| Peruvian (Republic of) | 6.95 | 12/08/2031 | PEN | 12,620,000 | 4,505,234 | 0.33 |
| Peruvian (Republic of) | 5.40 | 12/08/2034 | PEN | 2,950,000 | 911,714 | 0.07 |
| | | | | | 26,871,386 | 1.97 |
| **Philippines (2018: 0.13%)** | | | | | | |
| Philippine (Government of) | 4.95 | 15/01/2021 | PHP | 30,000,000 | 591,002 | 0.04 |
| Philippine (Government of) | 6.25 | 14/01/2036 | PHP | 47,000,000 | 1,050,952 | 0.08 |
| | | | | | 1,641,954 | 0.12 |
| **Poland (2018: 7.26%)** | | | | | | |
| Poland (Government of) | 2.25 | 25/04/2022 | PLN | 15,165,000 | 4,126,761 | 0.30 |
| Poland (Government of) | 2.50 | 25/01/2023 | PLN | 20,893,000 | 5,731,961 | 0.42 |
| Poland (Government of) | 4.00 | 25/10/2023 | PLN | 6,085,000 | 1,771,066 | 0.13 |
| Poland (Government of) | 2.50 | 25/04/2024 | PLN | 13,092,000 | 3,595,280 | 0.26 |
| Poland (Government of) | 3.25 | 25/07/2025 | PLN | 34,884,000 | 9,945,476 | 0.73 |
| Poland (Government of) | 2.50 | 25/07/2026 | PLN | 36,655,000 | 9,992,350 | 0.73 |
| Poland (Government of) | 2.50 | 25/07/2027 | PLN | 73,092,000 | 19,860,593 | 1.46 |
| Poland (Government of) | 2.75 | 25/04/2028 | PLN | 15,190,000 | 4,200,345 | 0.31 |
| Poland (Government of) | 2.75 | 25/10/2029 | PLN | 13,737,000 | 3,803,718 | 0.28 |
| | | | | | 63,027,550 | 4.62 |
| **Romania (2018: 1.04%)** | | | | | | |
| Romania (Government of) | 3.40 | 08/03/2022 | RON | 10,595,000 | 2,525,323 | 0.18 |
| Romania (Government of) | 4.25 | 28/06/2023 | RON | 6,345,000 | 1,538,003 | 0.11 |
| Romania (Government of) | 3.25 | 29/04/2024 | RON | 6,645,000 | 1,539,134 | 0.11 |
| Romania (Government of) | 5.80 | 26/07/2027 | RON | 10,060,000 | 2,630,899 | 0.19 |
| Romania (Government of) | 5.00 | 12/02/2029 | RON | 9,665,000 | 2,397,263 | 0.18 |
| Romania (Government of) | 3.65 | 24/09/2031 | RON | 8,770,000 | 1,861,260 | 0.14 |
| | | | | | 12,491,882 | 0.91 |
| **Russia (2018: 10.21%)** | | | | | | |
| Russia (Government of) | 6.40 | 27/05/2020 | RUB | 94,368,000 | 1,489,391 | 0.11 |
| Russia (Government of) | 7.50 | 18/08/2021 | RUB | 344,711,000 | 5,514,283 | 0.40 |
| Russia (Government of) | 6.50 | 24/11/2021 | RUB | 437,235,000 | 6,876,530 | 0.50 |
| Russia (Government of) | 7.40 | 07/12/2022 | RUB | 113,537,000 | 1,815,332 | 0.13 |
| Russia (Government of) | 7.00 | 25/01/2023 | RUB | 61,575,000 | 971,338 | 0.07 |
| Russia (Government of) | 7.00 | 16/08/2023 | RUB | 289,993,000 | 4,563,108 | 0.33 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 92.26%) (continued)** | | | | | | |
| **Transferable securities (2018: 90.88%) (continued)** | | | | | | |
| **Government bonds (2018: 87.91%) (continued)** | | | | | | |
| **Russia (2018: 10.21%) (continued)** | | | | | | |
| Russia (Government of) | 7.00 | 16/08/2023 | RUB | 314,809,000 | 4,953,594 | 0.36 |
| Russia (Government of) | 6.50 | 28/02/2024 | RUB | 81,875,000 | 1,263,659 | 0.09 |
| Russia (Government of) | 7.40 | 17/07/2024 | RUB | 497,850,000 | 7,952,221 | 0.58 |
| Russia (Government of) | 7.10 | 16/10/2024 | RUB | 281,058,000 | 4,438,110 | 0.33 |
| Russia (Government of) | 7.75 | 16/09/2026 | RUB | 1,015,659,000 | 16,537,247 | 1.22 |
| Russia (Government of) | 7.95 | 07/10/2026 | RUB | 55,479,000 | 911,848 | 0.07 |
| Russia (Government of) | 8.15 | 03/02/2027 | RUB | 504,613,000 | 8,428,017 | 0.62 |
| Russia (Government of) | 7.05 | 19/01/2028 | RUB | 1,261,779,000 | 19,764,470 | 1.45 |
| Russia (Government of) | 6.90 | 23/05/2029 | RUB | 1,162,296,000 | 17,939,714 | 1.31 |
| Russia (Government of) | 8.50 | 17/09/2031 | RUB | 533,390,000 | 9,238,450 | 0.68 |
| Russia (Government of) | 7.70 | 23/03/2033 | RUB | 917,551,000 | 14,925,278 | 1.09 |
| Russia (Government of) | 7.25 | 10/05/2034 | RUB | 327,005,000 | 5,111,673 | 0.37 |
| Russian Federal Inflation Linked Bond | 2.50 | 02/02/2028 | RUB | 660,539,171 | 9,781,111 | 0.72 |
| | | | | | 142,475,374 | 10.43 |
| **Saudi Arabia (2018: Nil)** | | | | | | |
| KSA Sukuk | 2.89 | 20/04/2022 | USD | 2,200,000 | 2,231,900 | 0.16 |
| **South Africa (2018: 9.16%)** | | | | | | |
| South Africa (Government of) | 6.75 | 31/03/2021 | ZAR | 27,856,028 | 1,988,738 | 0.15 |
| South Africa (Government of) | 7.75 | 28/02/2023 | ZAR | 223,261,936 | 16,090,192 | 1.18 |
| South Africa (Government of) | 2.00 | 31/01/2025 | ZAR | 63,085,830 | 4,245,887 | 0.31 |
| South Africa (Government of) | 10.50 | 21/12/2026 | ZAR | 363,161,503 | 29,188,252 | 2.13 |
| South Africa (Government of) | 10.50 | 21/12/2026 | ZAR | 6,185,000 | 497,105 | 0.04 |
| South Africa (Government of) | 1.88 | 31/03/2029 | ZAR | 18,310,951 | 1,157,497 | 0.08 |
| South Africa (Government of) | 8.00 | 31/01/2030 | ZAR | 328,204,453 | 21,990,872 | 1.60 |
| South Africa (Government of) | 7.00 | 28/02/2031 | ZAR | 139,753,739 | 8,490,580 | 0.62 |
| South Africa (Government of) | 8.25 | 31/03/2032 | ZAR | 48,401,599 | 3,196,930 | 0.23 |
| South Africa (Government of) | 8.88 | 28/02/2035 | ZAR | 128,245,311 | 8,674,382 | 0.64 |
| South Africa (Government of) | 8.88 | 28/02/2035 | ZAR | 11,545,758 | 780,943 | 0.06 |
| South Africa (Government of) | 6.25 | 31/03/2036 | ZAR | 20,512,000 | 1,069,607 | 0.08 |
| South Africa (Government of) | 8.50 | 31/01/2037 | ZAR | 314,042,442 | 20,318,247 | 1.49 |
| South Africa (Government of) | 9.00 | 31/01/2040 | ZAR | 50,384,518 | 3,364,589 | 0.25 |
| South Africa (Government of) | 6.50 | 28/02/2041 | ZAR | 50,600,773 | 2,564,163 | 0.19 |
| South Africa (Government of) | 8.75 | 31/01/2044 | ZAR | 99,019,120 | 6,402,517 | 0.47 |
| South Africa (Government of) | 8.75 | 28/02/2048 | ZAR | 145,156,494 | 9,375,078 | 0.69 |
| | | | | | 139,395,579 | 10.21 |
| **Thailand (2018: 0.95%)** | | | | | | |
| Thailand (Government of) | 2.13 | 17/12/2026 | THB | 263,804,000 | 8,678,199 | 0.63 |
| Thailand (Government of) | 1.25 | 12/03/2028 | THB | 29,743,533 | 927,057 | 0.07 |
| Thailand (Government of) | 2.88 | 17/12/2028 | THB | 196,046,000 | 6,802,801 | 0.50 |
| Thailand (Government of) | 3.65 | 20/06/2031 | THB | 117,371,000 | 4,382,868 | 0.32 |
| Thailand (Government of) | 3.78 | 25/06/2032 | THB | 164,225,000 | 6,214,030 | 0.46 |
| | | | | | 27,004,955 | 1.98 |
| **Turkey (2018: 6.34%)** | | | | | | |
| Turkey (Government of) | 4.00 | 01/04/2020 | TRY | 9,684,271 | 1,671,809 | 0.12 |
| Turkey (Government of) | 10.70 | 17/02/2021 | TRY | 57,388,000 | 8,820,527 | 0.66 |
| Turkey (Government of) | 11.00 | 02/03/2022 | TRY | 34,216,246 | 5,092,802 | 0.37 |
| Turkey (Government of) | 10.70 | 17/08/2022 | TRY | 5,735,000 | 835,858 | 0.06 |
| Turkey (Government of) | 12.20 | 18/01/2023 | TRY | 3,009,569 | 453,725 | 0.03 |
| Turkey (Government of) | 8.80 | 27/08/2023 | TRY | 31,550,000 | 4,135,210 | 0.30 |
| Turkey (Government of) | 10.40 | 20/03/2024 | TRY | 3,873,936 | 531,126 | 0.04 |
| Turkey (Government of) | 9.00 | 24/07/2024 | TRY | 20,216,357 | 2,546,268 | 0.19 |
| Turkey (Government of) | 8.00 | 12/03/2025 | TRY | 13,075,346 | 1,549,645 | 0.11 |
| Turkey (Government of) | 10.60 | 11/02/2026 | TRY | 23,079,917 | 3,096,476 | 0.23 |
| Turkey (Government of) | 11.00 | 24/02/2027 | TRY | 25,149,337 | 3,328,461 | 0.24 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 92.26%) (continued)** | | | | | | |
| **Transferable securities (2018: 90.88%) (continued)** | | | | | | |
| **Government bonds (2018: 87.91%) (continued)** | | | | | | |
| **Turkey (2018: 6.34%) (continued)** | | | | | | |
| Turkey (Government of) | 10.50 | 11/08/2027 | TRY | 20,949,794 | 2,710,181 | 0.20 |
| Turkey (Government of) | 12.40 | 08/03/2028 | TRY | 36,311,000 | 5,210,603 | 0.38 |
| | | | | | 39,982,691 | 2.93 |
| **United States of America (2018: 0.37%)** | | | | | | |
| United States Treasury Note† | 2.25 | 31/03/2020 | USD | 842,700 | 844,214 | 0.06 |
| **Uruguay (2018: 0.64%)** | | | | | | |
| Uruguay (Republic of) | 9.88 | 20/06/2022 | UYU | 20,794,000 | 586,694 | 0.04 |
| Uruguay (Republic of) | 8.50 | 15/03/2028 | UYU | 168,675,000 | 4,197,724 | 0.31 |
| | | | | | 4,784,418 | 0.35 |
| **Zambia (2018: 0.18%)** | | | | | | |
| Zambia (Government of) | 10.00 | 26/02/2021 | ZMW | 1,700,000 | 112,933 | 0.01 |
| Zambia (Government of) | 11.00 | 26/02/2023 | ZMW | 3,000,000 | 138,972 | 0.01 |
| Zambia (Government of) | 13.00 | 18/12/2027 | ZMW | 3,300,000 | 125,145 | 0.01 |
| | | | | | 377,050 | 0.03 |
| **Total government bonds** | | | | | **1,235,298,435** | **90.47** |
| **Total bonds** | | | | | **1,307,083,677** | **95.73** |
| **Total transferable securities** | | | | | **1,307,083,677** | **95.73** |

**Financial derivative instruments (2018: 1.38%)**
**Open forward foreign currency contracts (2018: 1.06%)**

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| ARS | 9* | 93,498,000 | USD | 1,967,965 | 02/07/2019 | 238,061 | 0.02 |
| ARS | 9* | 252,368,000 | USD | 5,371,826 | 03/07/2019 | 573,722 | 0.04 |
| ARS | 9* | 42,753,000 | USD | 960,958 | 30/07/2019 | 7,129 | - |
| ARS | 9* | 84,122,666 | USD | 1,888,275 | 05/08/2019 | 1,517 | - |
| ARS | 9* | 84,122,667 | USD | 1,870,640 | 06/08/2019 | 16,873 | - |
| ARS | 7* | 90,421,750 | USD | 1,927,969 | 14/08/2019 | 81,492 | 0.01 |
| ARS | 4* | 152,000 | USD | 2,937 | 18/09/2019 | 281 | - |
| ARS | 7* | 30,690,610 | USD | 629,164 | 01/10/2019 | 6,717 | - |
| BRL | 9* | 30,676,000 | USD | 7,530,602 | 02/07/2019 | 473,260 | 0.04 |
| BRL | 10* | 8,984,000 | USD | 2,173,461 | 17/07/2019 | 167,484 | 0.01 |
| BRL | 7* | 19,287,850 | USD | 5,014,903 | 18/07/2019 | 10,445 | - |
| BRL | 10* | 13,527,920 | USD | 3,499,540 | 18/07/2019 | 25,088 | - |
| BRL | 12* | 15,010,000 | USD | 3,861,590 | 18/07/2019 | 49,187 | - |
| BRL | 8* | 67,510,540 | USD | 17,359,958 | 18/07/2019 | 229,558 | 0.02 |
| BRL | 10* | 7,292,000 | USD | 1,833,543 | 25/07/2019 | 65,152 | - |
| BRL | 10* | 8,674,000 | USD | 2,137,437 | 22/08/2019 | 115,320 | 0.01 |
| BRL | 4* | 2,460,000 | USD | 632,553 | 04/09/2019 | 5,570 | - |
| BRL | 7* | 23,450,000 | USD | 6,034,475 | 04/09/2019 | 48,452 | - |
| BRL | 10* | 26,798,000 | USD | 6,886,022 | 04/09/2019 | 65,377 | - |
| BRL | 11* | 131,305,000 | USD | 32,854,176 | 04/09/2019 | 1,206,328 | 0.09 |
| BRL | 10* | 5,899,000 | USD | 1,500,636 | 05/09/2019 | 29,405 | - |
| BRL | 10* | 5,293,000 | USD | 1,321,103 | 25/10/2019 | 45,273 | - |
| CAD | 8* | 2,199,000 | USD | 1,641,657 | 24/07/2019 | 42,023 | - |
| CAD | 10* | 1,215,000 | USD | 912,357 | 18/09/2019 | 18,748 | - |
| CAD | 7* | 1,235,000 | USD | 922,615 | 18/09/2019 | 23,817 | - |
| CAD | 11* | 3,764,000 | USD | 2,829,682 | 18/09/2019 | 54,829 | 0.01 |
| CAD | 8* | 1,868,000 | USD | 1,397,367 | 24/10/2019 | 34,771 | 0.01 |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 92.26%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: 1.38%) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: 1.06%) (continued)** | | | | | | | |
| CLP | 7* | 2,554,958,000 | USD | 3,750,672 | 10/07/2019 | 12,948 | - |
| CLP | 7* | 3,192,875,020 | USD | 4,587,464 | 18/07/2019 | 116,600 | 0.01 |
| CLP | 7* | 1,156,756,000 | USD | 1,695,129 | 26/08/2019 | 9,725 | - |
| CLP | 10* | 2,582,700,000 | USD | 3,721,470 | 26/08/2019 | 84,973 | 0.01 |
| CLP | 3* | 3,634,576,000 | USD | 5,233,371 | 23/09/2019 | 123,450 | 0.01 |
| COP | 8* | 10,715,211,440 | USD | 3,316,521 | 18/07/2019 | 21,549 | - |
| COP | 7* | 12,675,349,550 | USD | 3,911,090 | 18/07/2019 | 37,614 | - |
| COP | 5* | 8,935,558,580 | USD | 2,739,971 | 18/07/2019 | 43,691 | - |
| COP | 10* | 2,474,000,000 | USD | 756,112 | 18/09/2019 | 11,532 | - |
| COP | 4* | 7,204,200,000 | USD | 2,192,058 | 18/09/2019 | 43,296 | - |
| CZK | 9* | 251,459,000 | USD | 10,899,844 | 02/07/2019 | 354,719 | 0.03 |
| CZK | 3* | 9,041,230 | USD | 398,210 | 18/07/2019 | 6,575 | - |
| CZK | 4* | 42,640,000 | USD | 1,885,642 | 18/07/2019 | 23,393 | - |
| CZK | 13* | 225,047,630 | USD | 9,943,174 | 18/07/2019 | 132,432 | 0.01 |
| CZK | 10* | 40,341,000 | USD | 1,783,968 | 03/09/2019 | 23,478 | - |
| CZK | 2* | 71,482,000 | USD | 3,169,409 | 18/09/2019 | 33,882 | - |
| CZK | 9* | 251,459,000 | USD | 11,235,378 | 03/10/2019 | 35,337 | - |
| EGP | 7* | 19,080,000 | USD | 1,041,769 | 18/09/2019 | 74,020 | 0.01 |
| EUR | 18* | 414,638 | USD | 470,782 | 18/07/2019 | 2,034 | - |
| EUR | 2* | 2,906,030 | USD | 3,308,109 | 18/07/2019 | 5,664 | - |
| EUR | 8* | 3,781,612 | USD | 4,293,251 | 18/07/2019 | 18,956 | - |
| EUR | 3* | 1,284,950 | USD | 1,443,973 | 18/07/2019 | 21,267 | - |
| EUR | 9* | 2,162,590 | USD | 2,443,661 | 18/07/2019 | 22,361 | - |
| EUR | 13* | 1,540,000 | USD | 1,731,209 | 18/07/2019 | 24,868 | - |
| EUR | 3* | 2,160,000 | USD | 2,464,022 | 18/09/2019 | 10,791 | - |
| HUF | 9* | 66,300,000 | USD | 233,871 | 18/07/2019 | 286 | - |
| HUF | 16* | 65,400,000 | USD | 230,109 | 18/07/2019 | 869 | - |
| HUF | 7* | 718,870,780 | USD | 2,507,938 | 18/07/2019 | 30,949 | - |
| IDR | 10* | 166,916,000,000 | USD | 11,787,853 | 19/06/2019 | 27,118 | - |
| IDR | 9* | 31,721,000,000 | USD | 2,214,226 | 19/06/2019 | 31,111 | - |
| IDR | 7* | 20,120,000,000 | USD | 1,379,499 | 19/06/2019 | 44,673 | - |
| IDR | 3* | 260,795,000,000 | USD | 18,239,951 | 19/06/2019 | 220,132 | 0.02 |
| IDR | 9* | 85,151,377,448 | USD | 5,858,601 | 25/06/2019 | 168,748 | 0.01 |
| IDR | 2* | 53,561,097,000 | USD | 3,779,094 | 05/07/2019 | 10,964 | - |
| IDR | 4* | 5,491,224,890 | USD | 381,489 | 18/07/2019 | 6,522 | - |
| IDR | 10* | 31,969,405,460 | USD | 2,238,374 | 18/07/2019 | 20,589 | - |
| IDR | 14* | 47,566,308,840 | USD | 3,334,078 | 18/07/2019 | 26,965 | - |
| IDR | 6* | 31,936,743,820 | USD | 2,228,352 | 18/07/2019 | 28,303 | - |
| IDR | 9* | 40,645,540,460 | USD | 2,838,772 | 18/07/2019 | 33,247 | - |
| IDR | 8* | 63,179,638,000 | USD | 4,397,999 | 18/07/2019 | 66,283 | - |
| IDR | 9* | 72,802,650,448 | USD | 5,058,712 | 25/07/2019 | 81,508 | 0.01 |
| IDR | 2* | 9,817,000,000 | USD | 680,036 | 18/09/2019 | 8,792 | - |
| INR | 2* | 85,119,510 | USD | 1,221,753 | 18/07/2019 | 8,893 | - |
| INR | 5* | 501,870,000 | USD | 7,203,221 | 18/07/2019 | 52,742 | - |
| INR | 14* | 501,453,730 | USD | 7,182,799 | 18/07/2019 | 67,145 | 0.01 |
| INR | 10* | 54,426,000 | USD | 752,572 | 01/08/2019 | 33,003 | - |
| INR | 10* | 24,080,000 | USD | 340,835 | 26/08/2019 | 5,658 | - |
| INR | 8* | 21,067,000 | USD | 296,927 | 25/09/2019 | 5,076 | - |
| INR | 10* | 88,382,000 | USD | 1,244,874 | 25/09/2019 | 22,115 | - |
| JPY | 14* | 488,783,660 | USD | 4,538,803 | 18/07/2019 | 3,608 | - |
| JPY | 8* | 865,671,390 | USD | 8,032,372 | 18/07/2019 | 12,568 | - |
| JPY | 10* | 1,180,381,840 | USD | 10,896,117 | 18/07/2019 | 73,519 | 0.01 |
| KRW | 7* | 5,969,492,000 | USD | 5,061,680 | 18/09/2019 | 120,598 | 0.01 |
| KZT | 1* | 569,786,940 | USD | 1,482,855 | 18/07/2019 | 9,402 | - |
| KZT | 1* | 308,306,850 | USD | 787,502 | 16/09/2019 | 10,605 | - |
| KZT | 1* | 343,972,790 | USD | 874,137 | 15/10/2019 | 11,203 | - |
| MXN | 8* | 40,040,000 | USD | 2,075,868 | 18/07/2019 | 2,909 | - |
| MXN | 9* | 320,990,000 | USD | 16,660,652 | 18/07/2019 | 4,349 | - |
| MXN | 10* | 220,653,290 | USD | 11,440,131 | 18/07/2019 | 15,638 | - |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 92.26%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: 1.38%) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: 1.06%) (continued)** | | | | | | | |
| MXN | 10* | 57,824,000 | USD | 2,958,319 | 25/07/2019 | 40,372 | - |
| MXN | 6* | 12,651,000 | USD | 641,955 | 01/08/2019 | 13,373 | - |
| MXN | 10* | 183,864,000 | USD | 9,050,662 | 04/12/2019 | 279,463 | 0.02 |
| MXN | 3* | 55,903,000 | USD | 2,824,311 | 16/12/2019 | 6,947 | - |
| MYR | 10* | 2,100,680 | USD | 507,104 | 18/07/2019 | 1,117 | - |
| MYR | 7* | 4,647,660 | USD | 1,121,810 | 18/07/2019 | 2,607 | - |
| MYR | 18* | 5,241,200 | USD | 1,263,549 | 18/07/2019 | 4,465 | - |
| MYR | 2* | 10,333,470 | USD | 2,482,217 | 18/07/2019 | 17,779 | - |
| MYR | 2* | 92,913,000 | USD | 22,283,442 | 18/09/2019 | 171,282 | 0.02 |
| NZD | 10* | 3,635,000 | USD | 2,371,706 | 18/09/2019 | 73,340 | 0.01 |
| NZD | 7* | 7,125,000 | USD | 4,685,984 | 18/09/2019 | 106,575 | 0.01 |
| PEN | 2* | 1,918,000 | USD | 572,366 | 18/09/2019 | 8,956 | - |
| PEN | 3* | 27,327,000 | USD | 8,165,113 | 18/09/2019 | 117,367 | 0.01 |
| PHP | 5* | 59,482,690 | USD | 1,150,202 | 18/07/2019 | 10,089 | - |
| PHP | 14* | 69,078,980 | USD | 1,326,911 | 18/07/2019 | 20,569 | - |
| PHP | 7* | 191,556,000 | USD | 3,645,908 | 22/07/2019 | 90,028 | 0.01 |
| PHP | 9* | 358,926,000 | USD | 6,868,083 | 25/07/2019 | 131,209 | 0.01 |
| PLN | 9* | 217,769,000 | USD | 57,422,680 | 02/07/2019 | 972,954 | 0.08 |
| PLN | 1* | 1,582,810 | USD | 420,002 | 18/07/2019 | 4,626 | - |
| PLN | 4* | 1,718,520 | USD | 454,246 | 18/07/2019 | 6,790 | - |
| PLN | 2* | 25,660,000 | USD | 6,871,095 | 18/07/2019 | 12,848 | - |
| PLN | 13* | 6,840,570 | USD | 1,819,155 | 18/07/2019 | 16,001 | - |
| PLN | 8* | 14,390,000 | USD | 3,816,068 | 18/07/2019 | 44,413 | 0.01 |
| PLN | 10* | 32,130,000 | USD | 8,530,602 | 18/07/2019 | 89,082 | 0.01 |
| PLN | 2* | 9,077,000 | USD | 2,410,416 | 22/07/2019 | 24,975 | - |
| PLN | 4* | 6,727,000 | USD | 1,763,534 | 25/07/2019 | 41,487 | - |
| PLN | 7* | 5,025,000 | USD | 1,321,499 | 18/09/2019 | 28,333 | - |
| PLN | 2* | 96,237,000 | USD | 25,662,564 | 18/09/2019 | 188,930 | 0.02 |
| PLN | 9* | 204,077,000 | USD | 54,489,553 | 03/10/2019 | 344,838 | 0.03 |
| PLN | 4* | 4,713,000 | USD | 1,238,796 | 25/10/2019 | 27,882 | - |
| RON | 9* | 107,972,000 | USD | 25,479,738 | 02/07/2019 | 513,810 | 0.04 |
| RON | 7* | 9,213,380 | USD | 2,206,692 | 18/07/2019 | 11,130 | - |
| RON | 7* | 43,361,000 | USD | 10,394,457 | 18/09/2019 | 29,502 | - |
| RON | 9* | 105,447,000 | USD | 25,335,656 | 03/10/2019 | 3,696 | - |
| RUB | 7* | 7,570,000 | USD | 116,697 | 18/07/2019 | 3,047 | - |
| RUB | 8* | 33,811,080 | USD | 523,471 | 18/07/2019 | 11,357 | - |
| RUB | 10* | 274,007,650 | USD | 4,279,563 | 18/07/2019 | 54,726 | - |
| RUB | 1* | 410,743,720 | USD | 6,416,014 | 18/07/2019 | 81,186 | 0.01 |
| RUB | 4* | 123,053,000 | USD | 1,905,435 | 24/07/2019 | 39,391 | - |
| RUB | 2* | 64,760,000 | USD | 1,000,100 | 18/09/2019 | 15,352 | - |
| RUB | 4* | 73,845,000 | USD | 1,129,457 | 24/10/2019 | 22,812 | - |
| THB | 8* | 26,771,820 | USD | 857,324 | 18/07/2019 | 15,937 | - |
| THB | 9* | 54,684,130 | USD | 1,754,946 | 18/07/2019 | 28,776 | - |
| THB | 7* | 382,556,300 | USD | 12,239,843 | 18/07/2019 | 238,627 | 0.02 |
| THB | 10* | 649,364,500 | USD | 20,773,576 | 18/07/2019 | 407,818 | 0.03 |
| THB | 9* | 40,904,500 | USD | 1,334,438 | 30/07/2019 | 183 | - |
| THB | 10* | 740,533,000 | USD | 23,770,246 | 18/09/2019 | 420,891 | 0.03 |
| TRY | 10* | 15,108,000 | USD | 2,521,362 | 02/07/2019 | 89,238 | 0.01 |
| TRY | 9* | 41,436,000 | USD | 6,808,477 | 02/07/2019 | 351,493 | 0.03 |
| TRY | 1* | 22,952,810 | USD | 3,672,581 | 17/07/2019 | 261,040 | 0.02 |
| TRY | 4* | 31,755,000 | USD | 5,178,994 | 17/07/2019 | 263,134 | 0.02 |
| TRY | 8* | 18,353,380 | USD | 3,142,035 | 18/07/2019 | 1,617 | - |
| TRY | 4* | 541,892 | USD | 85,587 | 18/07/2019 | 7,231 | - |
| TRY | 3* | 1,703,250 | USD | 283,710 | 18/07/2019 | 8,030 | - |
| TRY | 12* | 7,432,220 | USD | 1,259,912 | 18/07/2019 | 13,113 | - |
| TRY | 7* | 6,781,030 | USD | 1,143,825 | 18/07/2019 | 17,661 | - |
| TRY | 10* | 13,534,290 | USD | 2,292,626 | 18/07/2019 | 25,590 | - |
| TRY | 18* | 4,442,180 | USD | 692,601 | 18/07/2019 | 68,276 | 0.01 |
| TRY | 6* | 10,849,378 | USD | 1,715,425 | 18/07/2019 | 142,907 | 0.01 |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 92.26%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: 1.38%) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: 1.06%) (continued)** | | | | | | | |
| TRY | 1* | 51,766,770 | USD | 8,453,540 | 18/07/2019 | 413,314 | 0.03 |
| TRY | 2* | 6,107,000 | USD | 991,256 | 18/09/2019 | 21,710 | - |
| TRY | 7* | 14,051,000 | USD | 2,297,009 | 18/09/2019 | 33,625 | - |
| TRY | 9* | 40,474,000 | USD | 6,664,032 | 03/10/2019 | 311 | - |
| USD | 9* | 8,005,372 | BRL | 30,676,000 | 02/07/2019 | 1,511 | - |
| USD | 10* | 1,139,631 | BRL | 4,350,540 | 18/07/2019 | 6,120 | - |
| USD | 1* | 4,470,945 | BRL | 17,128,190 | 18/07/2019 | 8,285 | - |
| USD | 9* | 11,587,258 | BRL | 44,460,309 | 30/07/2019 | 15,870 | - |
| USD | 10* | 2,452,064 | CLP | 1,592,125,000 | 10/07/2019 | 106,759 | 0.01 |
| USD | 7* | 6,585,544 | CLP | 4,275,994,000 | 10/07/2019 | 286,726 | 0.02 |
| USD | 4* | 3,629,591 | COP | 11,655,786,000 | 18/09/2019 | 12,977 | - |
| USD | 7* | 1,488,324 | COP | 4,796,869,000 | 20/12/2019 | 7,944 | - |
| USD | 9* | 16,866,436 | CZK | 353,900,000 | 26/09/2019 | 1,005,687 | 0.08 |
| USD | 4* | 2,801,285 | EGP | 47,793,000 | 18/09/2019 | 6,372 | - |
| USD | 7* | 909,361 | EGP | 15,932,000 | 18/12/2019 | 1,217 | - |
| USD | 4* | 2,734,349 | EGP | 47,793,000 | 18/12/2019 | 10,089 | - |
| USD | 10* | 2,355,755 | EUR | 2,056,000 | 18/09/2019 | 99 | - |
| USD | 7* | 639,965 | EUR | 558,000 | 18/09/2019 | 638 | - |
| USD | 2* | 2,127,710 | HUF | 600,367,459 | 18/07/2019 | 7,349 | - |
| USD | 7* | 38,713,322 | HUF | 10,621,000,000 | 28/01/2020 | 796,953 | 0.06 |
| USD | 9* | 38,416,522 | HUF | 10,621,400,000 | 21/04/2020 | 365,504 | 0.03 |
| USD | 7* | 13,413,968 | JPY | 1,433,740,000 | 18/07/2019 | 89,799 | 0.01 |
| USD | 9* | 29,013,260 | MXN | 553,818,000 | 02/07/2019 | 186,064 | 0.02 |
| USD | 11* | 957,332 | MXN | 18,430,000 | 18/07/2019 | 492 | - |
| USD | 1* | 660,936 | MXN | 12,716,590 | 18/07/2019 | 723 | - |
| USD | 17* | 987,233 | MXN | 19,000,000 | 18/07/2019 | 800 | - |
| USD | 2* | 1,127,470 | MXN | 21,494,470 | 18/07/2019 | 11,531 | - |
| USD | 8* | 5,459,748 | MXN | 103,798,000 | 25/07/2019 | 76,895 | 0.01 |
| USD | 6* | 1,637,765 | MXN | 31,840,000 | 18/09/2019 | 1,535 | - |
| USD | 7* | 2,992,280 | MXN | 58,112,000 | 18/09/2019 | 5,955 | - |
| USD | 4* | 21,273,835 | MXN | 413,858,000 | 18/09/2019 | 6,032 | - |
| USD | 9* | 6,356,140 | MXN | 123,878,000 | 03/10/2019 | 5,980 | - |
| USD | 8* | 2,112,247 | MXN | 41,211,000 | 24/12/2019 | 27,785 | - |
| USD | 9* | 499,992 | RON | 2,070,000 | 18/07/2019 | 1,706 | - |
| ZAR | 9* | 411,440,000 | USD | 28,863,682 | 02/07/2019 | 313,873 | 0.03 |
| ZAR | 8* | 14,986,740 | USD | 1,042,128 | 18/07/2019 | 18,559 | - |
| ZAR | 11* | 6,111,750 | USD | 411,430 | 18/07/2019 | 21,130 | - |
| ZAR | 3* | 32,516,590 | USD | 2,274,921 | 18/07/2019 | 26,441 | - |
| ZAR | 2* | 24,703,850 | USD | 1,715,843 | 18/07/2019 | 32,573 | - |
| ZAR | 1* | 37,446,783 | USD | 2,599,479 | 18/07/2019 | 50,819 | - |
| ZAR | 13* | 18,320,180 | USD | 1,243,412 | 18/07/2019 | 53,200 | - |
| ZAR | 12* | 22,325,747 | USD | 1,504,469 | 18/07/2019 | 75,637 | 0.01 |
| ZAR | 4* | 110,555,610 | USD | 7,637,039 | 18/07/2019 | 187,538 | 0.02 |
| ZAR | 1* | 9,906,000 | USD | 686,905 | 18/09/2019 | 8,827 | - |
| ZAR | 7* | 47,205,000 | USD | 3,188,213 | 18/09/2019 | 127,155 | 0.01 |
| ZAR | 7* | 44,635,000 | USD | 3,008,053 | 02/10/2019 | 121,350 | 0.01 |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **16,804,851** | **1.23** |

**Interest rate swaps (2018: 0.11%)**

| Fund receives | | Fund pays | Maturity date | Currency | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Fixed 1.46% | 6* | KRW 3 Month KSDA | 18/09/2029 | KRW | 14,833,350,000 | 38,942 | - |
| Fixed 2.05% | 7* | 6 Month Wibor | 18/09/2026 | PLN | 4,475,000 | 4,215 | - |
| Fixed 6.55% | 10* | BRL Less than 1 Month BRCDI | 01/07/2020 | BRL | 121,016,663 | 233,550 | 0.02 |
| Fixed 6.61% | 10* | BRL Less than 1 Month BRCDI | 01/07/2020 | BRL | 57,717,735 | 122,275 | 0.01 |
| Fixed 6.70% | 10* | BRL Less than 1 Month BRCDI | 01/07/2022 | BRL | 17,776,531 | 36,960 | - |

| Fund receives | | Fund pays | Maturity date | Currency | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 92.26%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: 1.38%) (continued)** | | | | | | | |
| **Interest rate swaps (2018: 0.11%) (continued)** | | | | | | | |
| Fixed 6.74% | 9* | ZAR 3 Month JIBAR | 18/09/2021 | ZAR | 609,600,000 | 43,564 | - |
| Fixed 7.05% | 10* | BRL Less than 1 Month BRCDI | 03/07/2023 | BRL | 13,390,834 | 40,784.00 | - |
| Fixed 7.50% | 10* | ZAR 3 Month JIBAR | 18/09/2026 | ZAR | 8,425,000 | 3,866 | - |
| Fixed 7.66% | 9* | MXN 1 Month TIIE | 15/06/2029 | MXN | 38,075,000 | 18,015 | - |
| Fixed 7.81% | 9* | ZAR 3 Month JIBAR | 18/09/2029 | ZAR | 230,425,000 | 80,642 | 0.01 |
| Fixed 7.82% | 7* | MXN 1 Month TIIE | 29/07/2025 | MXN | 22,475,000 | 30,443 | - |
| Fixed 8.00% | 10* | BRL Less than 1 Month BRCDI | 02/01/2023 | BRL | 42,176,773 | 560,193 | 0.04 |
| Fixed 8.08% | 10* | MXN 1 Month TIIE | 03/05/2029 | MXN | 278,100,000 | 576,399 | 0.04 |
| Fixed 8.12% | 10* | MXN 1 Month TIIE | 20/07/2028 | MXN | 27,275,000 | 61,127 | - |
| Fixed 8.48% | 1* | BRL Less than 1 Month CETIP | 02/01/2023 | BRL | 12,600,000 | 245,617 | 0.02 |
| Fixed 8.49% | 10* | BRL Less than 1 Month BRCDI | 03/01/2022 | BRL | 24,875,360 | 447,436 | 0.03 |
| Fixed 8.55% | 10* | BRL Less than 1 Month BRCDI | 03/01/2022 | BRL | 26,294,651 | 620,663 | 0.04 |
| Fixed 8.59% | 7* | BRL Less than 1 Month BRCDI | 03/01/2022 | BRL | 25,502,471 | 595,028 | 0.05 |
| Fixed 8.76% | 6* | MXN 1 Month TIIE | 13/11/2020 | MXN | 55,425,000 | 38,263 | - |
| Fixed 9.30% | 7* | BRL Less than 1 Month CETIP | 02/01/2023 | BRL | 5,231,076 | 213,279 | 0.02 |
| Fixed 9.31% | 1* | BRL 6 Month CETIP | 04/01/2021 | BRL | 7,791,326 | 219,892 | 0.02 |
| Fixed 9.41% | 3* | BRL 6 Month CETIP | 02/01/2023 | BRL | 8,970,932 | 277,632 | 0.02 |
| Fixed 9.41% | 6* | BRL Less than 1 Month CETIP | 02/01/2023 | BRL | 5,530,000 | 223,150 | 0.02 |
| Fixed 9.57% | 3* | BRL Less than 1 Month CETIP | 02/01/2023 | BRL | 5,783,460 | 247,314 | 0.02 |
| Fixed 9.97% | 8* | BRL 1 Month CETIP | 04/01/2021 | BRL | 6,500,000 | 230,989 | 0.02 |
| Fixed 10.32% | 6* | BRL Less than 1 Month CETIP | 04/01/2021 | BRL | 3,494,159 | 138,294 | 0.01 |
| Fixed 11.05% | 4* | BRL Less than 1 Month CETIP | 04/01/2021 | BRL | 2,798,807 | 135,793 | 0.01 |
| Fixed 11.47% | 7* | BRL Less than 1 Month CETIP | 04/01/2021 | BRL | 1,689,796 | 89,115 | 0.01 |
| INR 6 Month SERO | 7* | Fixed 5.48% | 18/09/2024 | INR | 1,151,075,000 | 38,729 | - |
| MXN 1 Month TIIE | 6* | Fixed 6.84% | 14/07/2022 | MXN | 62,365,000 | 41,275 | - |
| MXN 1 Month TIIE | 7* | Fixed 7.29% | 05/05/2022 | MXN | 57,350,000 | 3,703 | - |
| PLN 6 Month Wibor | 10* | Fixed 1.88% | 18/09/2024 | PLN | 46,400,000 | 6,984 | - |
| THB 6 Month BSR | 7* | Fixed 1.69% | 18/09/2024 | THB | 223,578,896 | 201 | - |
| THB 6 Month BSR | 10* | Fixed 1.69% | 18/09/2024 | THB | 114,410,552 | 1,083 | - |
| **Interest rate swaps at positive fair value** | | | | | | **5,665,415** | **0.41** |

**Cross currency swaps (2018: 0.02%)**

| Fund receives | | Fund pays | Maturity date | Currency | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| TRY 16.37% | 9* | USD 3 Month Libor | 18/09/2029 | USD | 4,275,000 | 65,698 | 0.01 |
| TRY 18.87% | 9* | USD 3 Month Libor | 18/09/2029 | USD | 23,275,000 | 846,682 | 0.06 |
| **Cross currency swaps at positive fair value** | | | | | | **912,380** | **0.07** |

**Total return swaps (2018: 0.00%)**

| Currency | | Notional Amount | Fund Pays | Fund Receives | Termination date | Fair Value US$ | & of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 9* | 3,612,904 | 3 Month Libor | 1.00% | 01/08/2019 | 247,160 | 0.02 |
| USD | 9* | 3,612,437 | 3 Month Libor | 1.00% | 13/09/2019 | 163,675 | 0.01 |
| **Total return swaps at positive fair value** | | | | | | **410,835** | **0.03** |

**Options purchased (2018: 0.19%)**

| | | Currency | Expiry date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| Call at 0.66 NZD Put USD | 9* | NZD | 15/08/2019 | 9,960,000 | 158,839 | 0.01 |
| Call at 0.71 NZD Put USD | 10* | NZD | 14/10/2019 | 7,630,000 | 12,750 | - |
| Call at 1,186 USD Put KRW | 10* | USD | 16/08/2019 | 3,318,000 | 10,793 | - |
| Call at 1.32 USD Put CAD | 6* | USD | 30/07/2019 | 10,263,000 | 48,051 | 0.01 |

| | | Currency | Expiry date | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 92.26%) (continued)** | | | | | | |
| **Financial derivative instruments (2018: 1.38%) (continued)** | | | | | | |
| **Options purchased (2018: 0.19%) (continued)** | | | | | | |
| Call at 1.38 USD Put CAD | 8* | USD | 23/10/2019 | 6,791,000 | 9,881 | - |
| Call at 20.61 USD Put MXN | 10* | USD | 23/10/2019 | 6,791,000 | 61,058 | - |
| Call at 21.04 USD Put MXN | 3* | USD | 11/12/2019 | 6,619,000 | 73,425 | 0.01 |
| Call at 21.74 USD Put JPY | 10* | USD | 02/12/2019 | 12,897,000 | 80,645 | 0.01 |
| Call at 3.93 USD Put BRL | 10* | USD | 03/09/2019 | 9,671,000 | 178,855 | 0.01 |
| Call at 3.96 USD Put PLN | 10* | USD | 12/11/2019 | 3,284,000 | 14,141 | - |
| Call at 3.97 USD Put PLN | 4* | USD | 23/10/2019 | 6,791,000 | 22,125 | - |
| Call at 4.32 USD Put BRL | 10* | USD | 23/10/2019 | 6,791,000 | 44,406 | - |
| Call at 705.25 USD Put CLP | 10* | USD | 23/10/2019 | 6,791,000 | 64,379 | 0.01 |
| Put at 0.66 NZD Call USD | 9* | NZD | 15/08/2019 | 9,960,000 | 28,638 | - |
| Put at 0.66 NZD Call USD | 10* | NZD | 14/10/2019 | 7,630,000 | 43,462 | - |
| Put at 1,186.00 USD Call KRW | 10* | USD | 16/08/2019 | 3,318,000 | 94,510 | 0.01 |
| Put at 1.32 USD Call CAD | 6* | USD | 30/07/2019 | 10,263,000 | 91,987 | 0.01 |
| Put at 121.50 EUR Call JPY | 10* | EUR | 19/07/2019 | 38,500,000 | 152,489 | 0.01 |
| Put at 13,992.25 USD Call IDR | 2* | USD | 03/07/2019 | 5,095,000 | 3,266 | - |
| Put at 14,35 USD Call IDR | 10* | USD | 03/07/2019 | 5,095,000 | 78,290 | 0.01 |
| Put at 19.51 USD Call MXN | 8* | USD | 20/12/2019 | 6,708,000 | 157,625 | 0.01 |
| Put at 25.92 EUR Call CZK | 10* | EUR | 30/08/2019 | 2,289,500 | 42,327 | - |
| Put at 3,22 USD Call COP | 7* | USD | 18/12/2019 | 6,790,000 | 184,620 | 0.01 |
| Put at 3.66 USD Call PLN | 10* | USD | 12/11/2019 | 3,284,000 | 31,625 | - |
| Put at 3.76 USD Call PLN | 2* | USD | 10/12/2019 | 9,824,000 | 235,571 | 0.02 |
| Put at 3.93 USD Call BRL | 10* | USD | 03/09/2019 | 9,671,000 | 285,382 | 0.02 |
| Put at 4.04 USD Call BRL | 10* | USD | 13/11/2019 | 13,089,000 | 689,476 | 0.05 |
| Put at 649.30 USD Call CLP | 10* | USD | 08/07/2019 | 7,742,000 | 1,006 | - |
| Put at 66.43 USD Call RUB | 4* | USD | 30/09/2019 | 10,076,000 | 474,076 | 0.04 |
| Put at 66.68 USD Call RUB | 10* | USD | 05/12/2019 | 6,499,000 | 318,600 | 0.02 |
| **Unrealised gain on options purchased** | | | | | **3,692,298** | **0.27** |
| **Total financial derivative instruments at positive fair value** | | | | | **27,485,779** | **2.01** |
| **Total financial assets at fair value through profit or loss** | | | | | **1,334,569,456** | **97.74** |
| **Financial liabilities at fair value through profit or loss (2018: (2.60)%)** | | | | | | |
| **Financial derivative instruments (2018: (2.60)%)** | | | | | | |
| **Open forward foreign currency contracts (2018: (2.19)%)** | | | | | | |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| ARS | 4* | 36,400,400 | USD | 828,600 | 29/07/2019 | (3,172) | - |
| ARS | 9* | 93,498,000 | USD | 2,113,666 | 02/08/2019 | (5,623) | - |
| BRL | 16* | 780,000 | USD | 203,629 | 18/07/2019 | (404) | - |
| BRL | 9* | 1,095,000 | USD | 285,149 | 30/07/2019 | (160) | - |
| BRL | 9* | 20,939,000 | USD | 5,464,962 | 02/08/2019 | (16,779) | - |
| CLP | 10* | 1,101,433,000 | USD | 1,645,772 | 25/07/2019 | (22,804) | - |
| CLP | 10* | 903,693,000 | USD | 1,349,803 | 25/10/2019 | (17,821) | - |
| COP | 4* | 4,896,286,000 | USD | 1,537,295 | 02/07/2019 | (10,546) | - |
| COP | 2* | 5,934,275,000 | USD | 1,854,461 | 18/07/2019 | (5,778) | - |
| COP | 9* | 1,147,656,000 | USD | 359,006 | 25/07/2019 | (1,673) | - |
| COP | 8* | 12,244,482,000 | USD | 3,819,597 | 18/09/2019 | (20,320) | - |
| CZK | 7* | 176,950,000 | USD | 8,388,244 | 26/09/2019 | (457,868) | (0.04) |
| CZK | 10* | 176,950,000 | USD | 8,346,698 | 26/09/2019 | (416,323) | (0.03) |
| EUR | 12* | 11,550,000 | USD | 13,182,581 | 18/07/2019 | (12,008) | - |
| EUR | 10* | 2,112,000 | USD | 2,442,106 | 03/09/2019 | (25,005) | - |
| HUF | 9* | 248,960,000 | USD | 882,572 | 02/07/2019 | (4,203) | - |
| HUF | 9* | 10,621,400,000 | USD | 37,781,098 | 18/07/2019 | (268,739) | (0.02) |
| HUF | 13* | 240,337,890 | USD | 849,212 | 18/07/2019 | (393) | - |
| HUF | 7* | 267,446,000 | USD | 950,159 | 18/09/2019 | (2,049) | - |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: (2.60)%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: (2.60)%) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: (2.19)%) (continued)** | | | | | | | |
| HUF | 9* | 10,621,000,000 | USD | 38,255,952 | 28/01/2020 | (339,582) | (0.03) |
| KZT | 1* | 410,577,320 | USD | 1,074,669 | 22/07/2019 | (229) | - |
| KZT | 1* | 389,985,670 | USD | 1,007,324 | 30/09/2019 | (641) | - |
| MXN | 9* | 553,818,000 | USD | 28,988,425 | 02/07/2019 | (161,229) | (0.01) |
| MXN | 1* | 84,043,490 | USD | 4,425,391 | 18/07/2019 | (62,063) | - |
| MXN | 4* | 150,069,200 | USD | 7,848,539 | 18/07/2019 | (57,320) | - |
| MXN | 13* | 15,372,670 | USD | 798,634 | 18/07/2019 | (523) | - |
| MXN | 7* | 3,185,910 | USD | 165,452 | 18/07/2019 | (47) | - |
| MXN | 2* | 259,420,000 | USD | 13,407,273 | 18/09/2019 | (75,904) | (0.01) |
| MXN | 7* | 69,880,000 | USD | 3,609,755 | 18/09/2019 | (18,682) | - |
| MXN | 9* | 24,150,000 | USD | 1,253,931 | 18/09/2019 | (12,884) | - |
| MXN | 10* | 275,008,000 | USD | 14,137,048 | 20/09/2019 | (9,322) | - |
| MXN | 10* | 24,100,000 | USD | 1,234,315 | 25/10/2019 | (3,363) | - |
| RUB | 9* | 18,367,000 | USD | 291,111 | 25/07/2019 | (865) | - |
| RUB | 9* | 88,240,000 | USD | 1,392,864 | 18/09/2019 | (9,239) | - |
| TRY | 4* | 20,863,000 | USD | 3,528,626 | 05/09/2019 | (45,767) | - |
| USD | 9* | 2,192,216 | ARS | 93,498,000 | 02/07/2019 | (13,810) | - |
| USD | 9* | 3,911,333 | ARS | 168,245,333 | 03/07/2019 | (52,366) | - |
| USD | 3* | 3,278,205 | AUD | 4,731,000 | 18/09/2019 | (49,528) | - |
| USD | 3* | 6,215,463 | BRL | 25,333,000 | 10/07/2019 | (389,678) | (0.03) |
| USD | 10* | 3,353,362 | BRL | 13,115,000 | 17/07/2019 | (63,990) | - |
| USD | 5* | 1,321,090 | BRL | 5,088,180 | 18/07/2019 | (4,608) | - |
| USD | 16* | 386,996 | BRL | 1,490,000 | 18/07/2019 | (1,215) | - |
| USD | 9* | 25,309,716 | BRL | 98,523,309 | 25/07/2019 | (343,833) | (0.03) |
| USD | 10* | 2,692,397 | BRL | 10,415,000 | 25/07/2019 | (19,466) | - |
| USD | 6* | 2,722,829 | BRL | 10,973,000 | 26/08/2019 | (125,960) | (0.01) |
| USD | 8* | 1,317,764 | BRL | 5,304,000 | 26/08/2019 | (59,250) | - |
| USD | 7* | 958,575 | BRL | 3,795,000 | 04/09/2019 | (25,847) | - |
| USD | 10* | 448,161 | BRL | 1,809,000 | 18/11/2019 | (17,894) | - |
| USD | 6* | 581,528 | CAD | 765,000 | 31/07/2019 | (4,297) | - |
| USD | 8* | 3,269,611 | CAD | 4,305,000 | 18/09/2019 | (29,490) | - |
| USD | 7* | 1,828,870 | CAD | 2,400,000 | 18/09/2019 | (10,351) | - |
| USD | 8* | 9,756,689 | CLP | 6,772,623,460 | 18/07/2019 | (221,421) | (0.02) |
| USD | 9* | 4,580,520 | CLP | 3,199,951,527 | 25/07/2019 | (134,629) | (0.01) |
| USD | 10* | 129,988 | CLP | 90,147,000 | 25/07/2019 | (2,844) | - |
| USD | 4* | 1,186,083 | CLP | 826,700,000 | 23/09/2019 | (32,349) | - |
| USD | 1* | 1,385,315 | CLP | 968,335,000 | 25/10/2019 | (41,945) | - |
| USD | 7* | 3,418,610 | COP | 11,259,193,030 | 18/07/2019 | (88,924) | (0.01) |
| USD | 12* | 5,998,499 | COP | 19,519,717,167 | 18/07/2019 | (82,405) | (0.01) |
| USD | 8* | 423,273 | COP | 1,377,259,270 | 18/07/2019 | (5,779) | - |
| USD | 9* | 10,330,280 | COP | 33,831,922,177 | 25/07/2019 | (203,588) | (0.02) |
| USD | 10* | 5,157,279 | COP | 16,771,036,000 | 18/09/2019 | (46,519) | - |
| USD | 9* | 11,215,834 | CZK | 251,459,000 | 02/07/2019 | (38,728) | - |
| USD | 4* | 693,874 | CZK | 15,710,000 | 18/07/2019 | (9,478) | - |
| USD | 8* | 629,826 | CZK | 14,270,000 | 18/07/2019 | (9,056) | - |
| USD | 10* | 742,423 | CZK | 16,679,451 | 18/07/2019 | (4,333) | - |
| USD | 1* | 176,267 | CZK | 3,987,960 | 18/07/2019 | (2,278) | - |
| USD | 13* | 346,610 | CZK | 7,787,569 | 18/07/2019 | (2,047) | - |
| USD | 10* | 2,418,112 | CZK | 54,201,000 | 03/09/2019 | (10,319) | - |
| USD | 1* | 1,065,609 | EGP | 19,080,000 | 18/09/2019 | (50,181) | - |
| USD | 10* | 8,825,530 | EUR | 7,871,820 | 18/07/2019 | (150,780) | (0.01) |
| USD | 18* | 9,054,257 | EUR | 8,063,890 | 18/07/2019 | (141,073) | (0.01) |
| USD | 2* | 13,116,017 | EUR | 11,556,390 | 18/07/2019 | (61,843) | - |
| USD | 8* | 1,821,865 | EUR | 1,606,130 | 18/07/2019 | (9,620) | - |
| USD | 10* | 1,794,276 | EUR | 1,576,000 | 03/09/2019 | (9,394) | - |
| USD | 9* | 874,844 | HUF | 248,960,000 | 02/07/2019 | (3,525) | - |
| USD | 9* | 2,354,277 | HUF | 674,750,000 | 18/07/2019 | (28,786) | - |
| USD | 12* | 1,299,289 | HUF | 372,720,000 | 18/07/2019 | (17,073) | - |
| USD | 13* | 1,336,530 | HUF | 382,967,460 | 18/07/2019 | (16,024) | - |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: (2.60)%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: (2.60)%) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: (2.19)%) (continued)** | | | | | | | |
| USD | 17* | 1,002,032 | HUF | 286,430,000 | 18/07/2019 | (9,573) | - |
| USD | 1* | 708,515 | HUF | 202,812,290 | 18/07/2019 | (7,772) | - |
| USD | 10* | 670,664 | HUF | 190,609,548 | 18/07/2019 | (2,525) | - |
| USD | 6* | 1,459,319 | HUF | 413,617,772 | 18/07/2019 | (1,485) | - |
| USD | 14* | 26,974,297 | IDR | 388,891,000,000 | 19/06/2019 | (552,924) | (0.04) |
| USD | 18* | 3,124,692 | IDR | 45,608,000,000 | 19/06/2019 | (103,622) | (0.01) |
| USD | 7* | 3,529,704 | IDR | 51,216,000,000 | 19/06/2019 | (95,566) | (0.01) |
| USD | 9* | 5,924,463 | IDR | 85,151,377,448 | 25/06/2019 | (102,886) | (0.01) |
| USD | 10* | 1,500,120 | IDR | 21,526,715,000 | 05/07/2019 | (23,141) | - |
| USD | 5* | 8,101,215 | IDR | 116,009,000,000 | 18/07/2019 | (96,026) | (0.01) |
| USD | 8* | 3,432,168 | IDR | 48,839,040,000 | 18/07/2019 | (18,806) | - |
| USD | 9* | 1,043,846 | IDR | 14,878,816,000 | 25/07/2019 | (6,671) | - |
| USD | 3* | 17,963,550 | IDR | 260,795,000,000 | 18/09/2019 | (335,605) | (0.02) |
| USD | 7* | 3,684,309 | IDR | 53,253,000,000 | 18/09/2019 | (52,287) | - |
| USD | 8* | 2,980,366 | IDR | 43,111,000,000 | 18/09/2019 | (44,597) | - |
| USD | 15* | 685,493 | IDR | 9,843,000,000 | 18/09/2019 | (5,159) | - |
| USD | 10* | 1,071,229 | IDR | 15,340,000,000 | 18/09/2019 | (5,131) | - |
| USD | 10* | 6,653,614 | INR | 464,300,490 | 18/07/2019 | (59,175) | (0.01) |
| USD | 4* | 4,438,868 | INR | 309,715,030 | 18/07/2019 | (38,946) | - |
| USD | 8* | 1,364,736 | INR | 94,508,000 | 18/07/2019 | (1,646) | - |
| USD | 10* | 2,493,136 | INR | 176,888,000 | 01/08/2019 | (60,032) | (0.01) |
| USD | 10* | 1,201,430 | INR | 84,016,000 | 26/08/2019 | (7,499) | - |
| USD | 9* | 3,281,123 | INR | 230,030,000 | 18/09/2019 | (19,342) | - |
| USD | 2* | 1,029,635 | INR | 72,372,000 | 18/09/2019 | (8,757) | - |
| USD | 10* | 10,890,036 | JPY | 1,180,381,840 | 18/07/2019 | (79,601) | (0.01) |
| USD | 10* | 2,950,208 | KRW | 3,444,714,000 | 14/08/2019 | (36,916) | - |
| USD | 10* | 378,021 | KRW | 448,333,000 | 20/08/2019 | (10,826) | - |
| USD | 8* | 1,607,526 | KRW | 1,901,060,000 | 18/09/2019 | (42,836) | - |
| USD | 10* | 1,389,953 | KRW | 1,611,790,000 | 18/09/2019 | (9,285) | - |
| USD | 10* | 3,940,327 | KRW | 4,652,811,000 | 25/09/2019 | (99,878) | (0.01) |
| USD | 4* | 776,226 | KZT | 303,939,000 | 18/09/2019 | (10,254) | - |
| USD | 7* | 26,884,378 | MXN | 518,639,970 | 18/07/2019 | (42,117) | - |
| USD | 10* | 1,228,056 | MXN | 24,442,000 | 18/07/2019 | (40,912) | - |
| USD | 4* | 3,708,804 | MXN | 71,581,030 | 18/07/2019 | (7,505) | - |
| USD | 13* | 1,552,138 | MXN | 29,924,500 | 18/07/2019 | (1,467) | - |
| USD | 6* | 500,203 | MXN | 9,879,000 | 01/08/2019 | (11,534) | - |
| USD | 10* | 13,805,103 | MXN | 275,541,000 | 20/09/2019 | (350,004) | (0.03) |
| USD | 1* | 3,837,094 | MXN | 77,375,000 | 04/12/2019 | (89,278) | (0.01) |
| USD | 10* | 2,599,106 | MYR | 10,812,280 | 18/07/2019 | (16,730) | - |
| USD | 7* | 2,235,719 | MYR | 9,300,590 | 18/07/2019 | (14,391) | - |
| USD | 9* | 312,289 | NZD | 475,000 | 19/08/2019 | (7,064) | - |
| USD | 10* | 6,130,092 | NZD | 9,275,000 | 18/09/2019 | (108,642) | (0.01) |
| USD | 4* | 2,204,902 | NZD | 3,350,000 | 18/09/2019 | (48,442) | (0.01) |
| USD | 7* | 2,445,280 | NZD | 3,665,000 | 18/09/2019 | (19,945) | - |
| USD | 2* | 10,829,686 | PEN | 36,130,000 | 18/07/2019 | (151,513) | (0.01) |
| USD | 5* | 8,861,380 | PEN | 29,562,450 | 18/07/2019 | (123,706) | (0.01) |
| USD | 9* | 5,075,708 | PEN | 17,029,000 | 25/07/2019 | (98,340) | (0.01) |
| USD | 9* | 8,242,189 | PEN | 27,355,000 | 26/07/2019 | (68,901) | (0.01) |
| USD | 7* | 440,332 | PEN | 1,473,000 | 18/09/2019 | (6,116) | - |
| USD | 2* | 763,677 | PHP | 39,736,382 | 18/07/2019 | (11,436) | - |
| USD | 7* | 1,353,022 | PHP | 69,599,470 | 18/07/2019 | (4,610) | - |
| USD | 7* | 2,339,644 | PHP | 124,703,000 | 22/07/2019 | (92,452) | (0.01) |
| USD | 14* | 3,762,497 | PHP | 196,297,000 | 18/09/2019 | (55,857) | (0.01) |
| USD | 9* | 57,955,226 | PLN | 217,769,000 | 02/07/2019 | (440,408) | (0.03) |
| USD | 2* | 16,311,630 | PLN | 61,402,520 | 18/07/2019 | (161,146) | (0.01) |
| USD | 10* | 382,997 | PLN | 1,440,000 | 18/07/2019 | (3,320) | - |
| USD | 6* | 1,266,601 | PLN | 4,726,830 | 18/07/2019 | (1,490) | - |
| USD | 2* | 1,951,037 | PLN | 7,308,000 | 22/07/2019 | (9,725) | - |
| USD | 7* | 3,006,127 | PLN | 11,285,000 | 25/07/2019 | (21,919) | - |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: (2.60)%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: (2.60)%) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: (2.19)%) (continued)** | | | | | | | |
| USD | 7* | 1,364,418 | PLN | 5,115,000 | 18/09/2019 | (9,589) | - |
| USD | 10* | 121,929 | PLN | 464,000 | 14/11/2019 | (2,806) | - |
| USD | 2* | 2,961,202 | PLN | 11,121,000 | 12/12/2019 | (29,360) | - |
| USD | 9* | 25,955,933 | RON | 107,972,000 | 02/07/2019 | (37,616) | - |
| USD | 7* | 2,060,502 | RON | 8,606,100 | 18/07/2019 | (11,137) | - |
| USD | 3* | 492,265 | RON | 2,060,000 | 18/07/2019 | (3,613) | - |
| USD | 1* | 11,228,639 | RUB | 724,653,024 | 18/07/2019 | (234,019) | (0.02) |
| USD | 8* | 2,384,663 | RUB | 153,178,840 | 18/07/2019 | (38,340) | (0.01) |
| USD | 10* | 1,374,291 | RUB | 88,559,340 | 18/07/2019 | (26,552) | - |
| USD | 4* | 472,805 | RUB | 30,961,000 | 24/07/2019 | (16,527) | - |
| USD | 9* | 13,997,217 | RUB | 902,621,000 | 25/07/2019 | (266,510) | (0.02) |
| USD | 2* | 25,337,574 | RUB | 1,655,215,000 | 18/09/2019 | (616,602) | (0.05) |
| USD | 7* | 3,246,276 | RUB | 207,899,000 | 18/09/2019 | (13,631) | - |
| USD | 4* | 3,184,615 | RUB | 211,554,000 | 01/10/2019 | (126,909) | (0.01) |
| USD | 4* | 1,225,039 | RUB | 81,378,000 | 24/10/2019 | (44,773) | (0.01) |
| USD | 10* | 2,024,580 | RUB | 134,999,000 | 06/12/2019 | (69,534) | (0.01) |
| USD | 10* | 8,134,852 | SGD | 11,090,000 | 18/09/2019 | (71,687) | (0.01) |
| USD | 14* | 4,474,680 | THB | 137,685,890 | 18/07/2019 | (16,448) | - |
| USD | 10* | 4,569,758 | THB | 140,223,030 | 18/07/2019 | (4,128) | - |
| USD | 9* | 9,028,074 | THB | 281,865,500 | 24/07/2019 | (167,279) | (0.01) |
| USD | 7* | 1,333,387 | TRY | 8,255,000 | 02/07/2019 | (93,043) | (0.01) |
| USD | 10* | 804,066 | TRY | 5,142,000 | 02/07/2019 | (84,451) | (0.01) |
| USD | 9* | 7,156,672 | TRY | 41,436,000 | 02/07/2019 | (3,298) | - |
| USD | 1* | 2,910,411 | TRY | 17,977,610 | 17/07/2019 | (170,567) | (0.02) |
| USD | 13* | 1,378,321 | TRY | 8,621,720 | 17/07/2019 | (99,258) | (0.01) |
| USD | 14* | 1,135,485 | TRY | 7,004,810 | 17/07/2019 | (64,989) | (0.01) |
| USD | 8* | 4,896,205 | TRY | 28,779,440 | 18/07/2019 | (33,272) | - |
| USD | 7* | 331,488 | TRY | 2,088,460 | 18/07/2019 | (26,233) | - |
| USD | 12* | 1,159,458 | TRY | 6,915,910 | 18/07/2019 | (25,132) | - |
| USD | 1* | 833,158 | TRY | 4,988,950 | 18/07/2019 | (21,373) | - |
| USD | 13* | 1,247,082 | TRY | 7,391,630 | 18/07/2019 | (18,991) | - |
| USD | 10* | 1,121,224 | TRY | 6,648,130 | 18/07/2019 | (17,499) | - |
| USD | 18* | 482,024 | TRY | 2,860,000 | 18/07/2019 | (7,850) | - |
| USD | 17* | 591,641 | TRY | 3,480,000 | 18/07/2019 | (4,430) | - |
| USD | 4* | 3,534,932 | TRY | 22,263,000 | 05/09/2019 | (181,642) | (0.02) |
| USD | 1* | 4,076,162 | TRY | 24,811,000 | 18/09/2019 | (39,229) | - |
| USD | 18* | 705,149 | TRY | 4,378,000 | 18/09/2019 | (21,028) | - |
| USD | 7* | 1,020,956 | TRY | 6,174,000 | 18/09/2019 | (3,123) | - |
| USD | 4* | 4,443,785 | UYU | 159,954,000 | 18/09/2019 | (47,413) | (0.01) |
| USD | 9* | 28,521,235 | ZAR | 411,440,000 | 02/07/2019 | (656,320) | (0.05) |
| USD | 2* | 15,752,786 | ZAR | 233,490,950 | 18/07/2019 | (772,544) | (0.06) |
| USD | 12* | 4,329,186 | ZAR | 63,776,630 | 18/07/2019 | (184,607) | (0.01) |
| USD | 7* | 2,691,658 | ZAR | 39,862,230 | 18/07/2019 | (129,593) | (0.01) |
| USD | 16* | 2,784,801 | ZAR | 40,020,000 | 18/07/2019 | (47,616) | - |
| USD | 17* | 951,148 | ZAR | 13,610,000 | 18/07/2019 | (12,101) | - |
| USD | 18* | 858,717 | ZAR | 12,298,890 | 18/07/2019 | (11,737) | - |
| USD | 7* | 13,949,126 | ZAR | 208,220,000 | 18/09/2019 | (674,875) | (0.05) |
| USD | 4* | 1,498,002 | ZAR | 22,497,000 | 25/09/2019 | (80,660) | (0.01) |
| USD | 7* | 3,645,960 | ZAR | 53,880,000 | 02/10/2019 | (131,620) | (0.01) |
| USD | 9* | 17,295,017 | ZAR | 250,335,000 | 03/10/2019 | (253,995) | (0.02) |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(14,409,140)** | **(1.06)** |

| | | Protection (Bought)/ Sold | Premium (Paid)/ Received | Maturity date | Currency | Notional Holding | Fair Value US$ | %o of Net assets |
|---|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: (2.60)%) (continued)** | | | | | | | | |
| **Financial derivative instruments (2018: (2.60)%) (continued)** | | | | | | | | |
| **Credit default swaps** | | | | | | | | |
| Turkey (Government of) | 8* | Sold | 1.00% | 20/06/2024 | USD | 110,000 | (13,739) | - |
| Turkey (Government of) | 8* | Sold | 1.00% | 20/06/2024 | USD | 7,720,000 | (964,261) | (0.07) |
| **Credit default swaps at negative fair value** | | | | | | | **(978,000)** | **(0.07)** |

**Interest rate swaps (2018: (0.29)%)**

| Fund receives | | Fund pays | Maturity date | Currency | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| BRL Less than 1 Month BRCDI | 10* | Fixed 6.75% | 01/07/2019 | BRL | 65,472,420 | (68,383) | (0.01) |
| BRL Less than 1 Month BRCDI | 10* | Fixed 6.97% | 01/01/2021 | BRL | 54,572,020 | (240,750) | (0.02) |
| BRL Less than 1 Month BRCDI | 10* | Fixed 6.99% | 04/01/2021 | BRL | 99,033,712 | (441,343) | (0.03) |
| BRL Less than 1 Month BRCDI | 10* | Fixed 8.53% | 02/01/2025 | BRL | 14,181,700 | (328,288) | (0.02) |
| BRL Less than 1 Month BRCDI | 6* | Fixed 8.69% | 02/01/2020 | BRL | 52,866,138 | (448,395) | (0.03) |
| BRL Less than 1 Month BRCDI | 10* | Fixed 8.78% | 02/01/2029 | BRL | 3,780,609 | (150,544) | (0.01) |
| CLP 12 Month CLICP | 10* | Fixed 2.66% | 23/09/2020 | CLP | 21,257,875,000 | (124,256) | (0.01) |
| CLP 6 Month CLICP | 7* | Fixed 3.55% | 23/09/2029 | CLP | 1,494,400,000 | (42,690) | - |
| CLP 6 Month CLICP | 7* | Fixed 3.63% | 23/09/2029 | CLP | 464,250,000 | (18,252) | - |
| CLP 6 Month CLOIS | 7* | Fixed 4.14% | 18/05/2027 | CLP | 671,400,000 | (74,403) | (0.01) |
| COP 3 Month COOVI | 10* | Fixed 5.51% | 18/09/2029 | COP | 35,938,900,000 | (163,549) | (0.01) |
| Fixed 1.73% | 7* | PLN 6 Month Wibor | 18/09/2021 | PLN | 120,175,000 | (27,842) | - |
| Fixed 5.41% | 7* | INR 6 Month SERO | 18/09/2021 | INR | 2,266,250,000 | (11,777) | - |
| INR 6 Month Libor | 6* | Fixed 6.20% | 30/06/2022 | INR | 361,950,000 | (94,117) | (0.01) |
| KRW 3 Month KSDA | 9* | Fixed 1.44% | 18/09/2024 | KRW | 27,739,525,000 | (44,669) | - |
| MXN 1 Month TIIE | 6* | Fixed 7.84% | 07/01/2022 | MXN | 52,875,000 | (30,304) | - |
| MXN 1 Month TIIE | 7* | Fixed 7.94% | 05/01/2022 | MXN | 63,725,000 | (43,986) | - |
| MXN 1 Month TIIE | 10* | Fixed 8.51% | 05/08/2019 | MXN | 295,900,000 | (231) | - |
| PLN 6 Month Wibor | 10* | Fixed 2.17% | 18/09/2029 | PLN | 1,050,000 | (538) | - |
| USD 12 Month FEDL | 7* | Fixed 2.33% | 21/04/2020 | USD | 51,655,000 | (210,087) | (0.02) |
| ZAR 3 Month JIBAR | 3* | Fixed 7.16% | 18/09/2024 | ZAR | 250,350,000 | (66,686) | (0.01) |
| ZAR 3 Month JIBAR | 10* | Fixed 7.16% | 18/09/2024 | ZAR | 209,755,000 | (53,090) | - |
| ZAR 3 Month JIBAR | 9* | Fixed 7.20% | 18/09/2024 | ZAR | 216,520,000 | (81,607) | (0.01) |
| **Interest rate swaps at negative fair value** | | | | | | **(2,765,787)** | **(0.20)** |

**Cross currency swaps (2018: (0.02)%)**

| Fund receives | | Fund pays | Maturity date | Currency | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| TRY 16.79% | 9* | USD 3 Month LIBOR | 18/09/2021 | USD | 93,240,000 | (347,136) | (0.02) |
| USD 3 Month LIBOR | 9* | TRY 18.75% | 18/09/2024 | USD | 51,725,000 | (807,514) | (0.06) |
| USD 3 Month LIBOR | 9* | TRY 21.50% | 18/09/2024 | USD | 34,600,000 | (1,056,154) | (0.08) |
| **Cross currency swaps at negative fair value** | | | | | | **(2,210,804)** | **(0.16)** |

**Futures contracts (2018: (0.01)%)**

| | | Notionals US$ | Maturity date | Currency | No. of contracts long/(short) | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year US Treasury Notes Futures | 7* | 17,659,688 | 19/09/2019 | USD | 138 | (3,798) | - |
| **Unrealised gain on futures contracts** | | | | | | **(3,798)** | **-** |

| | | Currency | Expiry date | Notional amount | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: (2.60)%) (continued)** | | | | | | |
| **Financial derivative instruments (2018: (2.60)%) (continued)** | | | | | | |
| **Options written (2018: (0.09)%)** | | | | | | |
| Put at 623.50 USD Call CLP | 10* | USD | 08/07/2019 | (7,742,000) | (225) | - |
| Put at 25.21 EUR Call CZK | 10* | EUR | 30/08/2019 | (2,289,500) | (2,639) | - |
| Put at 62.99 USD Call RUB | 4* | USD | 30/09/2019 | (10,076,000) | (108,821) | (0.01) |
| Put at 14,35 USD Call IDR | 2* | USD | 03/07/2019 | (5,095,000) | (78,290) | (0.01) |
| Put at 13,992.25 USD Call IDR | 10* | USD | 03/07/2019 | (5,095,000) | (3,266) | - |
| Put at 1.32 USD Call CAD | 8* | USD | 23/07/2019 | (6,791,000) | (58,212) | - |
| Put at 3.80 USD Call BRL | 10* | USD | 13/11/2019 | (26,179,000) | (489,076) | (0.03) |
| Put at 19.35 USD Put MXN | 10* | USD | 02/12/2019 | (12,897,000) | (250,666) | (0.02) |
| Put at 3.77 USD Call BRL | 10* | USD | 03/09/2019 | (9,671,000) | (94,254) | (0.01) |
| Put at 63.61 USD Call RUB | 10* | USD | 05/12/2019 | (6,499,000) | (117,567) | (0.01) |
| Put at 3.62 USD Call PLN | 2* | USD | 10/12/2019 | (9,824,000) | (78,916) | (0.01) |
| Put at 18.83 USD Call MXN | 3* | USD | 11/12/2019 | (6,619,000) | (66,806) | - |
| Call at 727.50 USD Putl CLP | 1* | USD | 23/10/2019 | (6,791,000) | (31,857) | - |
| Put at 18.61 USD Call MXN | 8* | USD | 20/12/2019 | (6,708,000) | (51,604) | - |
| Put at 3,09 USD Call COP | 7* | USD | 18/12/2019 | (6,790,000) | (68,456) | (0.01) |
| **Unrealised loss on options written** | | | | | **(1,500,655)** | **(0.11)** |
| **Total financial derivative instruments at negative fair value** | | | | | **(21,868,184)** | **(1.60)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | **(21,868,184)** | **(1.60)** |
| **Total financial derivative instruments** | | | | | **5,617,595** | **0.41** |
| **Total investments at fair value through profit and loss** | | | | | **1,312,701,272** | **96.14** |
| Cash (2018: 5.85%) | | | | | 46,490,606 | 3.40 |
| Net current assets (2018: 4.49%) | | | | | 6,224,198 | 0.46 |
| **Net assets attributable to holders of redeemable participating shares** | | | | | **1,365,416,076** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

| | |
|---|---|
| **Financial assets at fair value through profit or loss** | |
| **Transferable securities** | |
| **Government bonds** | |
| Cayman Islands | 0.19% |
| Ghana | 0.40% |
| Sri Lanka | 0.34% |
| **Financial derivative instruments** | |
| Futures contracts with positive fair value | - |

Total assets comprised as follows:

| | **% of total assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 63.47 |
| Transferable securities traded on another regulated market | 27.40 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c) | 1.09 |
| Financial derivative instruments dealt in on a regulated market; | 0.26 |
| OTC financial derivative instruments; | 1.67 |
| Other current assets | 6.11 |
| | 100.00 |

The following is a list of counterparties for the financial derivative instruments:

| Reference | Counterparty |
|---|---|
| 1* | Bank of America Merrill Lynch |
| 2* | Barclays Bank |
| 3* | BNP Paribas |
| 4* | Citibank |
| 5* | Credit Suisse |
| 6* | Deutsche Bank |
| 7* | Goldman Sachs |
| 8* | HSBC Bank |
| 9* | JP Morgan Chase Bank |
| 10* | Morgan Stanley |
| 11* | Royal Bank of Canada |
| 12* | Royal Bank of Scotland |
| 13* | Societe Generale |
| 14* | Standard Chartered Bank |
| 15* | State Street Bank and Trust |
| 16* | State Street Bank London |
| 17* | Toronto Dominion Bank |
| 18* | UBS AG |

All options purchased and written are covered.

Country classifications are based upon country of incorporation and/or country of domicile.

*These are zero coupon bonds.

†The following security has been pledged by the Sub-Fund and are held by the counterparty in respect of Financial Derivative Instruments.

| Security | Counterparty | Nominal | Market Value US$ |
|---|---|---|---|
| United States Treasury Note 2.25% due 31/03/2020 | Royal Bank of Scotland | 120,000 | 120,216 |

The following securities have been received by the Sub-Fund in respect of Financial Derivative Instruments.

| Security | Counterparty | Nominal | Market Value US$ |
|---|---|---|---|
| United States Treasury Note 2.63% due 31/08/2020 | Standard Chartered Bank | 68,000 | 68,566 |
| United States Treasury Note 2.75% due 30/09/2020 | Standard Chartered Bank | 5,000 | 5,053 |
| United States Treasury Note 3.00% due 15/11/2044 | Standard Chartered Bank | 30,000 | 32,781 |
| | | | 106,400 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 97.38%)** | | | |
| **Transferable securities (2018: 96.69%)** | | | |
| **Equities (2018: 96.69%)** | | | |
| **Australia (2018: 2.59%)** | | | |
| Afterpay Touch Group | 47,803 | 840,992 | 0.08 |
| ALS | 151,416 | 779,920 | 0.07 |
| Altium | 13,282 | 318,766 | 0.03 |
| AMA Group | 347,842 | 349,060 | 0.03 |
| Australian Pharmaceutical Industries | 461,803 | 427,773 | 0.04 |
| Aventus REIT | 192,957 | 310,083 | 0.03 |
| Bravura Solutions | 469,184 | 1,600,154 | 0.15 |
| carsales.com | 376,516 | 3,574,897 | 0.33 |
| Cedar Woods Properties | 167,827 | 671,304 | 0.06 |
| Centuria Industrial REIT | 189,296 | 406,486 | 0.04 |
| Charter Hall Retail REIT | 223,115 | 684,215 | 0.07 |
| Credit Group | 25,736 | 478,957 | 0.05 |
| Domino's Pizza Enterprises | 54,335 | 1,435,198 | 0.14 |
| Downer EDI | 430,513 | 2,090,619 | 0.20 |
| Elders | 48,472 | 211,235 | 0.02 |
| Evolution Mining | 369,677 | 1,131,075 | 0.11 |
| Iluka Resources | 50,244 | 379,736 | 0.04 |
| IRESS | 70,889 | 692,967 | 0.07 |
| JB Hi-Fi | 14,449 | 262,108 | 0.03 |
| Link Administration Holdings | 66,004 | 231,592 | 0.02 |
| McMillan Shakespeare | 35,901 | 307,613 | 0.03 |
| Monadelphous Group | 54,238 | 715,937 | 0.07 |
| Mount Gibson Iron | 834,038 | 596,992 | 0.06 |
| NIB Holdings | 147,079 | 791,641 | 0.08 |
| Northern Star Resources | 55,072 | 450,235 | 0.04 |
| OZ Minerals | 335,785 | 2,363,440 | 0.23 |
| Pro Medicus | 43,824 | 777,756 | 0.07 |
| Regis Resources | 282,469 | 1,046,616 | 0.10 |
| Sandfire Resources NL | 95,550 | 448,579 | 0.04 |
| Saracen Mineral Holdings | 150,351 | 388,272 | 0.04 |
| SEEK | 54,332 | 806,777 | 0.08 |
| SpeedCast International | 850,101 | 2,076,023 | 0.20 |
| Super Retail Group | 37,866 | 218,691 | 0.02 |
| Tassal Group | 187,680 | 645,352 | 0.06 |
| Technology One | 317,798 | 1,757,356 | 0.17 |
| Virtus Health | 80,652 | 254,689 | 0.02 |
| WiseTech Global | 18,886 | 367,248 | 0.04 |
| | | 30,890,354 | 2.96 |
| **Austria (2018: 0.12%)** | | | |
| AT&S Austria Technologie & Systemtechnik | 35,891 | 650,693 | 0.06 |
| CA Immobilien Anlagen | 12,929 | 475,571 | 0.05 |
| Immofinanz | 30,757 | 802,798 | 0.08 |
| S IMMO | 44,204 | 958,465 | 0.09 |
| UNIQA Insurance Group | 172,544 | 1,610,261 | 0.15 |
| | | 4,497,788 | 0.43 |
| **Belgium (2018: 0.36%)** | | | |
| AGFA-Gevaert | 88,192 | 342,879 | 0.03 |
| Barco | 5,227 | 1,102,405 | 0.11 |
| Galapagos (Belgium listing) | 423 | 54,650 | 0.01 |
| Galapagos (Netherlands listing) | 21,298 | 2,751,635 | 0.26 |
| Melexis | 8,169 | 553,520 | 0.05 |
| Ontex Group | 24,688 | 398,667 | 0.04 |
| Orange Belgium | 13,568 | 269,470 | 0.03 |
| | | 5,473,226 | 0.53 |
| **Bermuda (2018: 0.26%)** | | | |
| Assured Guaranty | 26,857 | 1,130,143 | 0.11 |
| Hochschild Mining | 184,783 | 450,122 | 0.04 |
| James River Group Holdings | 44,395 | 2,082,125 | 0.20 |
| | | 3,662,390 | 0.35 |
| **Brazil (2018: 0.32%)** | | | |
| Cia de Saneamento do Parana - Pref | 181,200 | 694,987 | 0.07 |
| Enauta Participacoes | 58,200 | 194,068 | 0.02 |
| Eneva | 51,400 | 323,475 | 0.03 |
| Estacio Participacoes | 229,300 | 1,735,014 | 0.16 |
| Omega Geracao | 53,300 | 332,373 | 0.03 |
| Qualicorp Consultoria e Corretora de Seguros | 61,700 | 369,783 | 0.04 |
| | | 3,649,700 | 0.35 |
| **Canada (2018: 4.21%)** | | | |
| Aimia | 254,200 | 743,099 | 0.07 |
| Altus Group | 110,300 | 2,706,961 | 0.26 |
| ARC Resources | 71,576 | 351,102 | 0.03 |
| Athabasca Oil | 9,533 | 5,398 | 0.00 |
| Bonterra Energy | 38,400 | 158,978 | 0.02 |
| Boyd Group Income Fund | 7,900 | 1,000,354 | 0.10 |
| Centerra Gold (Canada listing) | 27,656 | 195,132 | 0.02 |
| Centerra Gold (US listing) | 11,100 | 78,255 | 0.01 |
| Cineplex | 32,949 | 579,681 | 0.06 |
| Descartes Systems Group (Canada listing) | 44,225 | 1,639,718 | 0.16 |
| Descartes Systems Group (US listing) | 25,400 | 938,530 | 0.09 |
| Detour Gold | 98,000 | 1,238,921 | 0.12 |
| Dream Global Real Estate Investment Trust | 221,000 | 2,308,513 | 0.22 |
| Dundee Precious Metals | 13,600 | 50,789 | 0.00 |
| Encompass Health | 7,103 | 450,046 | 0.04 |
| Enerflex | 440,649 | 5,749,428 | 0.55 |
| Enghouse Systems | 11,350 | 300,785 | 0.03 |
| ERO Copper | 13,300 | 225,746 | 0.02 |
| Genworth MI Canada | 80,880 | 2,564,888 | 0.25 |
| Home Capital Group | 56,948 | 845,014 | 0.08 |
| International Petroleum | 114,491 | 508,399 | 0.05 |
| Intertape Polymer Group | 12,400 | 174,696 | 0.02 |
| Martinrea International | 60,091 | 499,398 | 0.05 |
| Morguard REIT | 59,790 | 555,920 | 0.05 |
| NFI Group | 130,676 | 3,690,028 | 0.34 |
| Northland Power | 78,408 | 1,530,059 | 0.15 |
| Parex Resources | 57,116 | 918,314 | 0.09 |
| Pizza Pizza Royalty | 36,483 | 278,910 | 0.03 |
| Pretium Resources | 64,200 | 642,642 | 0.06 |
| Russel Metals | 109,608 | 1,853,711 | 0.18 |
| SEMAFO | 74,700 | 294,970 | 0.03 |
| Seven Generations Energy | 79,112 | 388,673 | 0.04 |
| Sierra Wireless | 42,000 | 509,432 | 0.05 |
| Silvercorp Metals | 199,279 | 490,226 | 0.05 |
| Spin Master | 80,400 | 2,330,016 | 0.21 |
| Stelco Holdings | 164,200 | 1,909,960 | 0.18 |
| StorageVault Canada | 1,036,192 | 2,283,706 | 0.22 |
| Summit Industrial Income REIT | 196,400 | 1,935,819 | 0.19 |
| Tamarack Valley Energy | 130,901 | 209,361 | 0.02 |
| TFI International | 21,236 | 644,027 | 0.06 |
| TMX Group | 31,000 | 2,161,163 | 0.21 |
| Torex Gold Resources | 53,500 | 551,069 | 0.05 |
| Toromont Industries | 32,100 | 1,524,735 | 0.15 |
| TransAlta | 125,800 | 820,215 | 0.08 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 97.38%) (continued)** | | | |
| **Transferable securities (2018: 96.69%) (continued)** | | | |
| **Equities (2018: 96.69%) (continued)** | | | |
| **Canada (2018: 4.21%) (continued)** | | | |
| Transcontinental | 125,923 | 1,405,943 | 0.13 |
| Westshore Terminals Investment | 25,000 | 420,509 | 0.04 |
| Whitecap Resources | 181,496 | 590,287 | 0.06 |
| | | 51,253,526 | 4.92 |
| **Cayman Islands (2018: Nil)** | | | |
| Lifestyle International Holdings | 107,500 | 157,139 | 0.02 |
| Zai Lab | 16,800 | 585,816 | 0.05 |
| | | 742,955 | 0.07 |
| **Chile (2018: Nil)** | | | |
| AES Gener | 1,076,903 | 295,432 | 0.03 |
| **China (2018: 0.65%)** | | | |
| Baozun - ADR | 57,921 | 2,887,941 | 0.28 |
| Consun Pharmaceutical Group | 2,726,000 | 1,866,765 | 0.18 |
| Kingdee International Software Group | 1,312,000 | 1,419,059 | 0.14 |
| LexinFintech Holdings | 32,238 | 359,776 | 0.03 |
| Shenzhen Expressway | 174,000 | 209,134 | 0.02 |
| TK Group Holdings | 922,000 | 455,542 | 0.04 |
| | | 7,198,217 | 0.69 |
| **Denmark (2018: 0.60%)** | | | |
| Drilling | 8,238 | 641,041 | 0.06 |
| FLSmidth & Co | 11,701 | 530,062 | 0.05 |
| Genmab | 10,510 | 1,935,546 | 0.18 |
| GN Store Nord | 19,347 | 904,179 | 0.09 |
| Jyske Bank | 28,363 | 984,526 | 0.09 |
| NNIT | 50,226 | 970,188 | 0.09 |
| Per Aarsleff Holding | 11,022 | 393,523 | 0.04 |
| Rockwool International | 3,218 | 822,912 | 0.08 |
| Royal Unibrew | 29,644 | 2,166,535 | 0.21 |
| SimCorp | 11,917 | 1,154,607 | 0.11 |
| Spar Nord Bank | 55,127 | 485,326 | 0.05 |
| | | 10,988,445 | 1.05 |
| **Finland (2018: 0.72%)** | | | |
| Citycon | 38,544 | 402,068 | 0.04 |
| Metsa Board | 52,516 | 282,400 | 0.03 |
| Tieto | 20,767 | 616,305 | 0.06 |
| Valmet | 57,021 | 1,423,387 | 0.13 |
| | | 2,724,160 | 0.26 |
| **France (2018: 1.04%)** | | | |
| Air France-KLM | 113,675 | 1,094,138 | 0.10 |
| Alten | 6,930 | 831,805 | 0.08 |
| Boiron | 10,874 | 462,517 | 0.04 |
| Cellectis | 77,047 | 1,188,015 | 0.11 |
| Cie Plastic Omnium | 43,626 | 1,139,192 | 0.11 |
| Coface | 45,230 | 456,875 | 0.04 |
| Derichebourg | 150,011 | 577,414 | 0.06 |
| Eramet | 9,439 | 628,395 | 0.06 |
| Kaufman & Broad | 102,628 | 3,931,601 | 0.39 |
| Lectra | 8,181 | 210,088 | 0.02 |
| Metropole Television | 150,795 | 2,859,228 | 0.27 |
| Neopost | 23,730 | 508,046 | 0.05 |
| **France (2018: 1.04%) (continued)** | | | |
| Rexel | 14,392 | 182,990 | 0.02 |
| Sopra Steria Group | 7,213 | 841,952 | 0.08 |
| Synergie | 10,688 | 386,445 | 0.04 |
| | | 15,298,701 | 1.47 |
| **Germany (2018: 2.16%)** | | | |
| Amadeus Fire | 41,701 | 1,100,323 | 0.11 |
| Aurubis | 2,009 | 274,084 | 0.03 |
| CompuGroup Medical | 8,920 | 435,071 | 0.04 |
| Deutsche EuroShop | 18,494 | 1,495,329 | 0.14 |
| Deutz | 36,912 | 1,021,460 | 0.10 |
| Hamburger Hafen und Logistik | 184,626 | 1,801,861 | 0.17 |
| Jenoptik | 25,865 | 684,536 | 0.07 |
| MorphoSys | 20,399 | 660,905 | 0.06 |
| Nemetschek | 28,063 | 2,698,867 | 0.26 |
| OSRAM Licht | 35,907 | 2,165,173 | 0.21 |
| ProSiebenSat.1 Media | 18,149 | 598,548 | 0.06 |
| Siltronic | 16,548 | 260,342 | 0.02 |
| Software | 5,924 | 433,379 | 0.04 |
| Suedzucker | 65,614 | 2,256,582 | 0.22 |
| TLG Immobilien | 57,684 | 978,132 | 0.09 |
| | 45,577 | 1,336,505 | 0.13 |
| | | 18,201,097 | 1.75 |
| **Hong Kong (2018: 0.50%)** | | | |
| China Overseas Grand Oceans Group | 421,000 | 185,375 | 0.02 |
| China Water Affairs Group | 2,078,000 | 2,045,416 | 0.20 |
| CITIC Telecom International Holdings | 1,914,000 | 759,475 | 0.07 |
| Far East Consortium International | 1,452,000 | 669,082 | 0.06 |
| Great Eagle Holdings | 109,000 | 468,090 | 0.04 |
| Hang Lung Group | 315,000 | 872,927 | 0.08 |
| SITC International Holdings | 311,000 | 316,872 | 0.03 |
| Sun Hung Kai & Co | 1,823,000 | 851,706 | 0.08 |
| VSTECS Holdings | 464,000 | 260,731 | 0.03 |
| Xinyi Glass Holdings | 557,000 | 584,627 | 0.06 |
| | | 7,014,301 | 0.67 |
| **India (2018: Nil)** | | | |
| Pagegroup | 73,085 | 477,168 | 0.05 |
| **Ireland (2018: 0.65%)** | | | |
| C&C Group | 100,332 | 446,749 | 0.04 |
| Dalata Hotel Group | 581,550 | 3,115,977 | 0.30 |
| Glenveagh Properties | 2,361,867 | 1,968,857 | 0.19 |
| nVent Electric | 49,000 | 1,214,710 | 0.12 |
| | | 6,746,293 | 0.65 |
| **Israel (2018: 0.62%)** | | | |
| Alony Hetz Properties & Investments | 28,710 | 372,384 | 0.04 |
| CyberArk Software | 21,718 | 2,776,429 | 0.27 |
| First International Bank Of Israel | 31,109 | 786,851 | 0.08 |
| Gazit-Globe | 69,535 | 574,365 | 0.06 |
| Israel Corp | 2,671 | 647,876 | 0.06 |
| Jerusalem Economy | 91,698 | 351,463 | 0.03 |
| Melisron | 6,701 | 360,739 | 0.03 |
| Paz Oil | 4,063 | 571,193 | 0.05 |
| Phoenix Holdings | 25,530 | 154,473 | 0.01 |
| Stratasys | 50,508 | 1,483,420 | 0.14 |
| | | 8,079,193 | 0.77 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 97.38%) (continued)** | | | |
| **Transferable securities (2018: 96.69%) (continued)** | | | |
| **Equities (2018: 96.69%) (continued)** | | | |
| **Italy (2018: 1.30%)** | | | |
| A2A | 1,075,946 | 1,869,789 | 0.18 |
| ACEA | 103,905 | 1,980,795 | 0.19 |
| Anima Holding | 118,861 | 404,453 | 0.04 |
| ASTM | 34,729 | 1,123,203 | 0.11 |
| Avio | 18,751 | 310,055 | 0.03 |
| Banca Generali | 125,164 | 3,609,031 | 0.35 |
| Buzzi Unicem | 38,086 | 773,980 | 0.07 |
| Carel Industries | 169,944 | 2,070,796 | 0.20 |
| Datalogic | 18,267 | 362,379 | 0.03 |
| DiaSorin | 20,543 | 2,388,565 | 0.23 |
| El.En. | 17,885 | 372,521 | 0.04 |
| Enav | 86,067 | 489,086 | 0.05 |
| Hera | 445,430 | 1,706,409 | 0.16 |
| Iren | 375,440 | 977,382 | 0.09 |
| Italgas | 340,759 | 2,292,638 | 0.22 |
| Mediaset | 268,361 | 878,628 | 0.08 |
| Prima Industrie | 5,882 | 99,940 | 0.01 |
| Saras | 908,816 | 1,370,287 | 0.13 |
| Societa Cattolica di Assicurazioni | 42,432 | 380,049 | 0.04 |
| | | 23,459,986 | 2.25 |
| **Japan (2018: 12.99%)** | | | |
| Adastria | 15,300 | 327,756 | 0.03 |
| AEON REIT | 1,080 | 1,383,330 | 0.13 |
| Amano | 10,600 | 292,499 | 0.03 |
| Arcs | 27,300 | 544,277 | 0.05 |
| Arteria Networks | 195,900 | 2,261,922 | 0.23 |
| Asahi Holdings | 32,300 | 655,653 | 0.06 |
| Benefit One | 52,000 | 896,751 | 0.09 |
| BML | 14,600 | 414,665 | 0.04 |
| Bunka Shutter | 63,400 | 480,767 | 0.05 |
| Canon Marketing Japan | 21,300 | 464,393 | 0.04 |
| Capcom | 22,832 | 458,166 | 0.04 |
| Central Glass | 48,400 | 1,074,557 | 0.10 |
| Central Security Patrols | 3,100 | 143,289 | 0.01 |
| CKD | 71,100 | 720,635 | 0.07 |
| CONEXIO | 51,300 | 650,892 | 0.06 |
| Daibiru | 41,000 | 381,307 | 0.04 |
| DeNA | 44,900 | 860,576 | 0.08 |
| Denka | 25,300 | 750,265 | 0.07 |
| DIC | 26,400 | 696,878 | 0.07 |
| Digital Garage | 33,600 | 1,063,449 | 0.10 |
| Dip | 28,600 | 478,348 | 0.05 |
| Duskin | 26,646 | 700,156 | 0.07 |
| Elematec | 36,000 | 342,157 | 0.03 |
| ESPEC | 20,500 | 446,000 | 0.04 |
| Fancl | 5,400 | 132,820 | 0.01 |
| Financial Products Group | 350,200 | 2,892,870 | 0.29 |
| Fudo Tetra | 33,300 | 403,964 | 0.04 |
| Fuji Soft | 12,800 | 560,757 | 0.05 |
| Fukui Computer Holdings | 33,500 | 775,469 | 0.07 |
| Funai Soken Holdings | 24,700 | 597,899 | 0.06 |
| Furukawa | 54,900 | 711,346 | 0.07 |
| Future | 12,300 | 242,370 | 0.02 |
| GMO internet | 140,153 | 2,539,249 | 0.24 |
| GungHo Online Entertainment | 21,230 | 587,204 | 0.06 |
| Hays | 499,354 | 998,414 | 0.10 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Japan (2018: 12.99%) (continued)** | | | |
| Hazama Ando | 57,200 | 382,254 | 0.04 |
| Hiroshima Bank | 60,200 | 289,993 | 0.03 |
| Hitachi Capital | 41,300 | 918,076 | 0.09 |
| Hogy Medical | 26,500 | 782,161 | 0.08 |
| Hokuetsu | 92,900 | 500,974 | 0.05 |
| Hunting | 360,769 | 2,343,964 | 0.23 |
| Ines | 21,100 | 224,826 | 0.02 |
| Infocom | 8,200 | 186,696 | 0.02 |
| Infomart | 188,800 | 2,945,729 | 0.28 |
| Ishihara Sangyo Kaisha | 19,255 | 225,005 | 0.02 |
| Itochu Techno-Solutions | 30,500 | 781,892 | 0.08 |
| Itoham Yonekyu Holdings | 118,600 | 807,986 | 0.08 |
| IwaiCosmo Holdings | 30,000 | 329,404 | 0.03 |
| JAC Recruitment | 59,100 | 1,392,750 | 0.13 |
| Jaccs | 10,200 | 203,072 | 0.02 |
| Jafco | 74,200 | 2,716,901 | 0.26 |
| Japan Lifeline | 149,100 | 2,412,115 | 0.23 |
| Jeol | 23,900 | 534,167 | 0.05 |
| Kaken Pharmaceutical | 25,600 | 1,197,550 | 0.11 |
| Kanematsu | 46,600 | 516,432 | 0.05 |
| Kawada Technologies | 3,300 | 246,566 | 0.02 |
| Koei Tecmo Holdings | 12,500 | 232,620 | 0.02 |
| Kohnan Shoji | 39,700 | 825,394 | 0.08 |
| KOMEDA Holdings | 145,900 | 2,750,351 | 0.26 |
| Komori | 24,400 | 264,745 | 0.03 |
| Konoike Transport | 25,600 | 403,460 | 0.04 |
| K's Holdings | 89,700 | 846,713 | 0.08 |
| M3 | 54,500 | 996,014 | 0.10 |
| Mars Engineering | 38,900 | 713,805 | 0.07 |
| Marvelous | 69,400 | 527,553 | 0.05 |
| Matsumotokiyoshi Holdings | 12,000 | 350,845 | 0.03 |
| Meitec | 21,300 | 1,093,271 | 0.10 |
| Menicon | 15,166 | 499,715 | 0.05 |
| Miroku Jyoho Service | 13,200 | 414,721 | 0.04 |
| Mitsui-Soko Holdings | 23,800 | 342,619 | 0.03 |
| Mixi | 35,800 | 718,060 | 0.07 |
| Mochida Pharmaceutical | 11,000 | 468,118 | 0.04 |
| Modec | 48,300 | 1,362,836 | 0.13 |
| Moneysupermarket.com Group | 285,339 | 1,497,272 | 0.14 |
| MonotaRO | 62,300 | 1,518,469 | 0.15 |
| Musashi Seimitsu Industry | 49,600 | 637,609 | 0.06 |
| Nakanishi | 31,900 | 585,949 | 0.06 |
| NEC Networks & System Integration | 41,200 | 1,051,223 | 0.10 |
| NET One Systems | 11,900 | 327,487 | 0.03 |
| Nihon Kohden | 18,600 | 503,757 | 0.05 |
| Nihon Unisys | 36,900 | 1,238,106 | 0.12 |
| Nikkiso | 31,100 | 413,935 | 0.04 |
| Nikkon Holdings | 10,800 | 247,797 | 0.02 |
| Nippon Carbon | 11,100 | 425,497 | 0.04 |
| Nippon Flour Mills | 32,800 | 524,240 | 0.05 |
| Nippon Light Metal Holdings | 211,000 | 456,311 | 0.04 |
| NIPPON REIT | 216 | 840,022 | 0.08 |
| Nippon Shinyaku | 27,000 | 1,904,585 | 0.18 |
| Nipro | 100 | 1,109 | 0.00 |
| Nisshin Oillio Group | 22,700 | 635,238 | 0.06 |
| Nisshinbo Holdings | 90,700 | 692,836 | 0.07 |
| Nomura | 26,600 | 332,068 | 0.03 |
| Noritake | 8,328 | 348,997 | 0.03 |
| North Pacific Bank | 422,500 | 1,003,898 | 0.10 |
| NSD | 36,500 | 1,055,295 | 0.10 |
| Ohsho Food Service | 6,700 | 392,398 | 0.04 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 97.38%) (continued)** | | | |
| **Transferable securities (2018: 96.69%) (continued)** | | | |
| **Equities (2018: 96.69%) (continued)** | | | |
| **Japan (2018: 12.99%) (continued)** | | | |
| Oki Electric Industry | 53,600 | 669,129 | 0.06 |
| Okinawa Electric Power | 40,400 | 620,962 | 0.06 |
| Open House | 66,700 | 2,730,155 | 0.26 |
| Osaki Electric | 119,600 | 777,056 | 0.07 |
| OSJB Holdings | 131,900 | 325,649 | 0.03 |
| PeptiDream | 44,000 | 2,250,232 | 0.22 |
| Premier Investment REIT | 684 | 900,234 | 0.09 |
| Pressance | 58,200 | 798,940 | 0.08 |
| Relo Group | 38,000 | 956,878 | 0.09 |
| Sanki Engineering | 35,200 | 407,737 | 0.04 |
| Sankyu | 28,500 | 1,497,216 | 0.14 |
| Sanwa Holdings | 110,800 | 1,190,889 | 0.11 |
| Sanyo Denki | 9,000 | 360,033 | 0.03 |
| Sapporo Holdings | 42,300 | 890,836 | 0.09 |
| Seikagaku | 12,500 | 143,285 | 0.01 |
| Seino Holdings | 27,700 | 368,939 | 0.04 |
| Senior | 173,668 | 476,977 | 0.05 |
| Shinmaywa Industries | 34,600 | 439,967 | 0.04 |
| Shinoken Group | 33,500 | 240,041 | 0.02 |
| Showa | 21,900 | 295,144 | 0.03 |
| SKY Perfect JSAT Holdings | 77,200 | 300,947 | 0.03 |
| Skylark Holdings | 41,800 | 729,774 | 0.07 |
| Sumitomo Mitsui Construction | 156,100 | 864,968 | 0.08 |
| Sumitomo Warehouse | 85,100 | 1,086,064 | 0.10 |
| Sun Frontier Fudousan | 55,600 | 524,830 | 0.05 |
| Taiho Kogyo | 86,600 | 663,928 | 0.06 |
| Takasago Thermal Engineering | 24,175 | 398,504 | 0.04 |
| Takeuchi Manufacturing | 16,200 | 289,447 | 0.03 |
| Takuma | 76,000 | 944,533 | 0.09 |
| Tamron | 15,600 | 319,269 | 0.03 |
| TechnoPro Holdings | 38,400 | 2,038,686 | 0.21 |
| T-Gaia | 57,900 | 1,094,694 | 0.11 |
| TIS | 4,100 | 208,920 | 0.02 |
| Toda | 129,200 | 714,713 | 0.07 |
| Toho Holdings | 24,800 | 555,664 | 0.05 |
| Tokai Carbon | 40,000 | 417,301 | 0.04 |
| Tokyu Construction | 107,200 | 724,351 | 0.07 |
| Tomy | 72,400 | 842,001 | 0.08 |
| Torii Pharmaceutical | 13,900 | 334,792 | 0.03 |
| Tosei | 48,800 | 440,260 | 0.04 |
| Towa Pharmaceutical | 17,100 | 434,245 | 0.04 |
| TPR | 27,000 | 458,604 | 0.04 |
| Transcosmos | 19,900 | 444,398 | 0.04 |
| Tsubakimoto Chain | 13,900 | 453,485 | 0.04 |
| Tsugami | 91,400 | 782,168 | 0.08 |
| Ube Industries | 33,900 | 702,920 | 0.07 |
| Ulvac | 12,300 | 389,869 | 0.04 |
| Ushio | 94,700 | 1,220,007 | 0.12 |
| VT Holdings | 42,500 | 165,677 | 0.02 |
| Xaar | 162,250 | 169,326 | 0.02 |
| Yamaguchi Financial Group | 48,100 | 328,584 | 0.03 |
| Zenkoku Hosho | 56,924 | 2,184,711 | 0.21 |
| ZOZO | 34,200 | 640,893 | 0.06 |
| | | 114,523,333 | 10.99 |
| **Jersey (2018: Nil)** | | | |
| Amcor | 115,071 | 1,322,166 | 0.13 |
| Novocure | 66,463 | 4,202,455 | 0.40 |
| | | 5,524,621 | 0.53 |
| **Korea (2018: 0.01%)** | | | |
| Douzone Bizon | 3,836 | 206,642 | 0.02 |
| ICD | 19,967 | 180,709 | 0.02 |
| KAON Media | 19,579 | 209,415 | 0.02 |
| KC Tech | 12,944 | 178,244 | 0.02 |
| KIWOOM Securities | 5,818 | 411,163 | 0.04 |
| Korea Real Estate Investment & Trust | 63,676 | 129,872 | 0.01 |
| Sebang Global Battery | 3,730 | 138,100 | 0.01 |
| Spigen Korea | 11,387 | 641,021 | 0.06 |
| Tongyang Life Insurance | 34,772 | 131,451 | 0.01 |
| WiSoL | 32,096 | 525,366 | 0.05 |
| | | 2,751,983 | 0.26 |
| **Luxembourg (2018: 1.18%)** | | | |
| Grand City Properties | 14,769 | 338,061 | 0.03 |
| Shurgard Self Storage | 81,997 | 2,969,427 | 0.29 |
| | | 3,307,488 | 0.32 |
| **Netherlands (2018: 1.45%)** | | | |
| Aalberts Industries | 65,954 | 2,596,499 | 0.25 |
| ASM International | 57,077 | 3,721,860 | 0.37 |
| ASR Nederland | 31,690 | 1,290,528 | 0.12 |
| Corbion | 276 | 9,002 | 0.00 |
| COSMO Pharmaceuticals | 10,345 | 980,388 | 0.09 |
| ForFarmers | 37,768 | 319,566 | 0.03 |
| IMCD | 6,013 | 551,917 | 0.05 |
| Intertrust | 44,858 | 928,202 | 0.09 |
| Koninklijke Volkerwessels | 25,976 | 522,409 | 0.05 |
| SBM Offshore | 16,465 | 318,381 | 0.03 |
| Signify | 87,532 | 2,591,718 | 0.25 |
| TKH Group | 15,103 | 938,222 | 0.09 |
| | | 14,768,692 | 1.42 |
| **New Zealand (2018: 0.71%)** | | | |
| Air New Zealand | 281,242 | 500,575 | 0.05 |
| Infratil | 161,967 | 505,851 | 0.05 |
| Kiwi Property Group | 268,544 | 288,588 | 0.03 |
| Xero | 71,831 | 3,021,419 | 0.28 |
| Z Energy | 194,152 | 824,142 | 0.08 |
| | | 5,140,575 | 0.49 |
| **Norway (2018: 0.79%)** | | | |
| Austevoll Seafood | 73,940 | 776,600 | 0.07 |
| Elkem | 252,166 | 710,414 | 0.07 |
| Entra | 122,175 | 1,877,179 | 0.18 |
| Fjordkraft Holding | 66,001 | 344,479 | 0.03 |
| Norwegian Finans Holding | 67,427 | 490,318 | 0.05 |
| Salmar | 25,670 | 1,116,696 | 0.11 |
| Selvaag Bolig | 113,149 | 583,923 | 0.06 |
| SpareBank 1 SMN | 129,733 | 1,486,611 | 0.14 |
| Storebrand | 29,870 | 219,592 | 0.02 |
| TGS Nopec Geophysical | 89,059 | 2,498,567 | 0.24 |
| Thin Film Electronics | 250,362 | 2,848 | 0.00 |
| | | 10,107,227 | 0.97 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 97.38%) (continued)** | | | |
| **Transferable securities (2018: 96.69%) (continued)** | | | |
| **Equities (2018: 96.69%) (continued)** | | | |
| **Portugal (2018: 0.28%)** | | | |
| NOS | 176,990 | 1,164,995 | 0.11 |
| Redes Energeticas Nacionais | 143,835 | 394,756 | 0.04 |
| Sonae | 752,033 | 727,525 | 0.07 |
| | | 2,287,276 | 0.22 |
| **Puerto Rico (2018: 0.08%)** | | | |
| Evertec | 41,197 | 1,347,142 | 0.13 |
| Popular | 28,655 | 1,554,247 | 0.15 |
| Triple-S Management | 17,864 | 426,056 | 0.04 |
| | | 3,327,445 | 0.32 |
| **Singapore (2018: 0.28%)** | | | |
| Accordia Golf Trust | 915,500 | 358,634 | 0.04 |
| Best World International | 151,000 | 151,787 | 0.01 |
| First Real Estate Investment Trust | 377,500 | 287,391 | 0.03 |
| | | 797,812 | 0.08 |
| **Spain (2018: 0.52%)** | | | |
| Acciona | 7,185 | 772,407 | 0.07 |
| Applus Services | 52,554 | 715,190 | 0.07 |
| Euskaltel | 57,910 | 537,476 | 0.05 |
| Faes Farma | 538,823 | 2,543,421 | 0.25 |
| Zardoya Otis | 86,450 | 657,641 | 0.06 |
| | | 5,226,135 | 0.50 |
| **Sweden (2018: 1.33%)** | | | |
| Castellum | 73,525 | 1,406,993 | 0.13 |
| Dios Fastigheter | 98,472 | 729,131 | 0.07 |
| Elekta | 130,401 | 1,893,149 | 0.18 |
| Hemfosa Fastigheter | 168,560 | 1,594,182 | 0.15 |
| Hexpol | 91,340 | 744,743 | 0.07 |
| Hufvudstaden | 214,999 | 3,658,935 | 0.36 |
| Indutrade | 62,023 | 1,984,050 | 0.19 |
| Intrum | 11,910 | 306,023 | 0.03 |
| LeoVegas | 86,322 | 344,983 | 0.03 |
| Lindab International | 33,435 | 384,865 | 0.04 |
| Loomis | 24,246 | 834,141 | 0.08 |
| Mycronic | 34,022 | 413,624 | 0.04 |
| Nolato | 8,365 | 510,743 | 0.05 |
| Nyfosa | 103,002 | 646,663 | 0.06 |
| Peab | 86,933 | 743,478 | 0.07 |
| Sagax | 154,966 | 601,278 | 0.06 |
| SNS REAAL* | 133,061 | - | - |
| Swedish Orphan Biovitrum | 39,091 | 753,533 | 0.07 |
| Trelleborg | 35,662 | 506,783 | 0.05 |
| Vitrolife | 20,913 | 407,973 | 0.04 |
| Wihlborgs Fastigheter | 76,196 | 1,105,385 | 0.11 |
| | | 19,570,655 | 1.88 |
| **Switzerland (2018: 1.23%)** | | | |
| Allreal Holding | 11,713 | 2,018,239 | 0.19 |
| ALSO Holding | 6,406 | 917,208 | 0.09 |
| Ascom Holding | 18,981 | 248,797 | 0.02 |
| Ashmore Group | 316,338 | 2,051,265 | 0.20 |
| BKW | 10,998 | 735,456 | 0.07 |
| Flughafen Zurich | 6,273 | 1,182,541 | 0.11 |
| Georg Fischer | 886 | 847,834 | 0.08 |
| **Switzerland (2018: 1.23%) (continued)** | | | |
| Interroll Holding | 181 | 455,749 | 0.04 |
| Komax Holding | 3,553 | 790,770 | 0.08 |
| Landis+Gyr Group | 6,588 | 525,351 | 0.05 |
| LEM Holding | 149 | 209,670 | 0.02 |
| Logitech International | 30,080 | 1,203,509 | 0.12 |
| Temenos Group | 16,989 | 3,043,208 | 0.30 |
| Vontobel Holding | 7,748 | 431,504 | 0.04 |
| | | 14,661,101 | 1.41 |
| **Taiwan (2018: 0.20%)** | | | |
| BenQ Materials | 196,000 | 152,713 | 0.01 |
| Coretronic | 144,000 | 201,214 | 0.02 |
| | | 353,927 | 0.03 |
| **United Kingdom (2018: 9.41%)** | | | |
| Abcam | 37,382 | 701,271 | 0.07 |
| Adaptimmune Therapeutics - ADR | 170,142 | 683,971 | 0.07 |
| Aggreko | 224,439 | 2,256,584 | 0.22 |
| ASOS | 22,272 | 722,812 | 0.07 |
| Atlantica Yield | 37,033 | 839,538 | 0.08 |
| Auto Trader Group | 278,738 | 1,943,320 | 0.19 |
| Bank of Georgia Group | 22,948 | 437,505 | 0.04 |
| BBA Aviation | 679,890 | 2,441,866 | 0.23 |
| Bellway | 44,456 | 1,575,730 | 0.15 |
| Big Yellow Group REIT | 59,400 | 748,046 | 0.07 |
| BrightSphere Investment Group | 105,436 | 1,203,025 | 0.12 |
| Cardtronics | 16,684 | 455,807 | 0.04 |
| Clinigen Healthcare | 302,428 | 3,875,945 | 0.37 |
| Daily Mail & General Trust | 32,658 | 324,614 | 0.03 |
| Dialog Semiconductor | 42,643 | 1,722,003 | 0.17 |
| EMIS Group | 103,397 | 1,600,176 | 0.15 |
| Equiniti Group | 883,673 | 2,471,982 | 0.24 |
| Ferrexpo | 244,901 | 864,304 | 0.08 |
| Forterra | 559,809 | 2,108,908 | 0.20 |
| Genus | 47,260 | 1,592,714 | 0.15 |
| Greggs | 111,870 | 3,271,823 | 0.31 |
| Hikma Pharmaceuticals | 68,162 | 1,493,831 | 0.14 |
| Howden Joinery Group | 284,799 | 1,837,691 | 0.18 |
| IntegraFin Holdings | 56,730 | 274,361 | 0.03 |
| Janus Henderson Group | 179,202 | 3,834,923 | 0.37 |
| Jupiter Fund Management | 342,088 | 1,839,461 | 0.18 |
| Keller Group | 43,198 | 337,566 | 0.03 |
| Ocado Group | 688,439 | 10,224,980 | 0.98 |
| OneSavings Bank | 151,320 | 698,313 | 0.07 |
| Petrofac | 55,151 | 301,820 | 0.03 |
| PureTech Health | 663,008 | 1,923,888 | 0.18 |
| QinetiQ Group | 416,285 | 1,480,278 | 0.14 |
| Renishaw | 27,438 | 1,486,908 | 0.14 |
| Rightmove | 726,969 | 4,947,116 | 0.47 |
| Softcat | 164,362 | 2,032,218 | 0.19 |
| Spectris | 16,651 | 609,898 | 0.06 |
| Victrex | 46,507 | 1,280,860 | 0.12 |
| Watkin Jones | 265,349 | 695,682 | 0.07 |
| | | 67,141,738 | 6.43 |
| **United States (2018: 49.44%)** | | | |
| Aaron's | 17,700 | 1,086,957 | 0.10 |
| ABM Industries | 21,908 | 876,320 | 0.08 |
| ACCO Brands | 61,600 | 484,792 | 0.05 |
| Acushnet Holdings | 37,650 | 988,689 | 0.09 |
| Adtalem Global Education | 27,700 | 1,247,885 | 0.12 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 97.38%) (continued)** | | | |
| **Transferable securities (2018: 96.69%) (continued)** | | | |
| **Equities (2018: 96.69%) (continued)** | | | |
| **United States (2018: 49.44%) (continued)** | | | |
| ADTRAN | 36,226 | 552,447 | 0.05 |
| Aduro Biotech | 167,210 | 257,503 | 0.02 |
| Aerojet Rocketdyne Holdings | 23,100 | 1,034,187 | 0.10 |
| Aerovironment | 31,980 | 1,815,505 | 0.17 |
| Agilysys | 16,000 | 343,520 | 0.03 |
| Alarm.com Holdings | 21,900 | 1,171,650 | 0.11 |
| Allison Transmission Holdings | 43,063 | 1,995,970 | 0.19 |
| Allscripts Healthcare Solutions | 110,795 | 1,288,546 | 0.12 |
| Alnylam Pharmaceuticals | 70,370 | 5,106,047 | 0.49 |
| Ambarella | 18,273 | 806,387 | 0.08 |
| American Eagle Outfitters | 89,205 | 1,507,565 | 0.14 |
| American Equity Investment Life Holding | 21,900 | 594,804 | 0.06 |
| American Outdoor Brands | 52,379 | 471,935 | 0.05 |
| Americold REIT | 100,800 | 3,267,936 | 0.31 |
| AngioDynamics | 121,500 | 2,392,335 | 0.23 |
| Apogee Enterprises | 21,920 | 952,205 | 0.09 |
| Apollo Investment | 26,000 | 410,800 | 0.04 |
| Appian | 41,418 | 1,493,947 | 0.14 |
| Apple Hospitality REIT | 247,930 | 3,932,170 | 0.38 |
| AptarGroup | 6,275 | 780,234 | 0.07 |
| Armstrong World Industries | 21,300 | 2,070,360 | 0.20 |
| Aroundtown | 505,288 | 4,169,509 | 0.40 |
| Aspen Technology | 22,900 | 2,846,012 | 0.27 |
| Atkore International Group | 191,969 | 4,966,238 | 0.48 |
| Avanos Medical | 46,412 | 2,024,027 | 0.19 |
| Avon Products | 161,698 | 627,388 | 0.06 |
| AxoGen | 51,800 | 1,025,640 | 0.10 |
| Axon Enterprise | 26,659 | 1,711,774 | 0.16 |
| Barnes & Noble Education | 51,857 | 174,240 | 0.02 |
| Barnes Group | 33,438 | 1,883,897 | 0.18 |
| Bed Bath & Beyond | 54,660 | 635,149 | 0.06 |
| Belden | 25,330 | 1,508,908 | 0.14 |
| Benefitfocus | 41,436 | 1,124,987 | 0.11 |
| Berry Global Group | 34,763 | 1,828,186 | 0.18 |
| Big Lots | 30,381 | 869,200 | 0.08 |
| Bio-Techne | 28,558 | 5,954,057 | 0.57 |
| Black Knight | 2,008 | 120,781 | 0.01 |
| Blackline | 45,971 | 2,459,908 | 0.24 |
| BlackRock Capital Investment | 30,836 | 185,941 | 0.02 |
| Booz Allen Hamilton Holding | 79,042 | 5,233,371 | 0.50 |
| Brinker International | 120,632 | 4,746,869 | 0.46 |
| Brink's | 30,889 | 2,507,569 | 0.24 |
| Brixmor Property Group | 181,900 | 3,252,372 | 0.31 |
| Brown & Brown | 53,560 | 1,794,260 | 0.17 |
| Bruker | 192,008 | 9,590,800 | 0.92 |
| Burford Capital | 149,782 | 2,954,728 | 0.28 |
| Cabot Microelectronics | 9,066 | 997,985 | 0.10 |
| Cactus | 64,673 | 2,141,970 | 0.21 |
| Cadence BanCorp | 263,548 | 5,481,798 | 0.53 |
| Calix | 45,691 | 299,733 | 0.03 |
| Cambrex | 57,900 | 2,710,299 | 0.26 |
| Camden National | 44,267 | 2,030,527 | 0.19 |
| Carlisle Cos | 10,197 | 1,431,761 | 0.14 |
| Carter's | 32,624 | 3,182,145 | 0.31 |
| Cass Information Systems | 4,200 | 203,616 | 0.02 |
| Catalent | 43,300 | 2,347,293 | 0.23 |
| Cathay General Bancorp | 132,602 | 4,761,738 | 0.46 |
| **United States (2018: 49.44%) (continued)** | | | |
| Central Pacific Financial | 671 | 20,103 | 0.00 |
| CEVA | 21,183 | 515,806 | 0.05 |
| Charles River Laboratories International | 11,245 | 1,595,666 | 0.15 |
| Cheesecake Factory | 40,804 | 1,783,951 | 0.17 |
| Chegg | 104,143 | 4,018,878 | 0.39 |
| Chemring Group | 77,733 | 182,626 | 0.02 |
| Children's Place | 16,383 | 1,562,611 | 0.15 |
| Choice Hotels International | 13,588 | 1,182,292 | 0.11 |
| Ciena | 47,840 | 1,967,659 | 0.19 |
| Cinemark Holdings | 56,765 | 2,049,217 | 0.20 |
| Cirrus Logic | 36,400 | 1,590,680 | 0.15 |
| Clean Harbors | 8,823 | 627,315 | 0.06 |
| Codexis | 153,386 | 2,826,904 | 0.27 |
| Cohen & Steers | 8,892 | 457,404 | 0.04 |
| Columbia Banking System | 15,521 | 561,550 | 0.05 |
| Columbia Sportswear | 14,800 | 1,482,368 | 0.14 |
| Columbus McKinnon | 65,989 | 2,769,558 | 0.27 |
| CommVault Systems | 11,700 | 580,554 | 0.06 |
| Continental Building Products | 28,945 | 769,069 | 0.07 |
| Cooper Tire & Rubber | 24,934 | 786,668 | 0.08 |
| CoreLogic | 88,357 | 3,695,973 | 0.35 |
| Cornerstone OnDemand | 4,976 | 288,260 | 0.03 |
| CorVel | 4,120 | 358,481 | 0.03 |
| CRA International | 6,100 | 233,813 | 0.02 |
| Credit Acceptance | 4,800 | 2,322,384 | 0.22 |
| Crocs | 15,261 | 301,405 | 0.03 |
| Cullen/Frost Bankers | 31,771 | 2,975,672 | 0.29 |
| Curtiss-Wright | 17,800 | 2,262,914 | 0.22 |
| Cypress Semiconductor | 41,520 | 923,405 | 0.09 |
| Dana | 64,723 | 1,290,577 | 0.12 |
| Dave & Buster's Entertainment | 25,248 | 1,021,787 | 0.10 |
| Deckers Outdoor | 4,662 | 820,372 | 0.08 |
| Denny's | 88,680 | 1,820,600 | 0.17 |
| DexCom | 25,508 | 3,822,119 | 0.37 |
| Dick's Sporting Goods | 14,760 | 511,139 | 0.05 |
| Digimarc | 39,249 | 1,742,263 | 0.17 |
| Domtar | 72,456 | 3,226,466 | 0.31 |
| Donaldson | 20,000 | 1,017,200 | 0.10 |
| Drax Group | 510,493 | 1,690,531 | 0.16 |
| Dunelm Group | 75,122 | 879,592 | 0.08 |
| Dunkin' Brands Group | 36,206 | 2,884,170 | 0.28 |
| Eagle Materials | 29,600 | 2,743,920 | 0.26 |
| Edgewell Personal Care | 27,700 | 746,515 | 0.07 |
| El Group | 343,922 | 860,537 | 0.08 |
| Emergent BioSolutions | 51,400 | 2,483,134 | 0.24 |
| Employers Holdings | 45,487 | 1,922,735 | 0.18 |
| Ennis | 54,757 | 1,123,614 | 0.11 |
| Ensign Group | 31,211 | 1,776,530 | 0.17 |
| Essent Group | 53,633 | 2,520,215 | 0.24 |
| Essential Properties REIT | 94,300 | 1,889,772 | 0.18 |
| Ethan Allen Interiors | 152,918 | 3,220,453 | 0.31 |
| Etsy | 7,900 | 484,823 | 0.05 |
| Euronet Worldwide | 15,375 | 2,586,690 | 0.25 |
| Everi Holdings | 34,100 | 406,813 | 0.04 |
| Evolent Health | 50,086 | 398,184 | 0.04 |
| Exact Sciences | 29,932 | 3,533,173 | 0.34 |
| Extended Stay America | 89,417 | 1,510,253 | 0.14 |
| Fair Isaac | 2,912 | 914,426 | 0.09 |
| FARO Technologies | 22,154 | 1,164,857 | 0.11 |
| Federated Investors | 247,386 | 8,040,045 | 0.78 |
| First American Financial | 16,418 | 881,647 | 0.08 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 97.38%) (continued)** | | | |
| **Transferable securities (2018: 96.69%) (continued)** | | | |
| **Equities (2018: 96.69%) (continued)** | | | |
| **United States (2018: 49.44%) (continued)** | | | |
| First Hawaiian | 66,252 | 1,713,939 | 0.16 |
| FLIR Systems | 65,800 | 3,559,780 | 0.34 |
| Flowers Foods | 48,750 | 1,134,413 | 0.11 |
| Foot Locker | 20,400 | 855,168 | 0.08 |
| Forward Air | 4,800 | 283,920 | 0.03 |
| Franklin Electric | 10,662 | 506,445 | 0.05 |
| frontdoor | 4,800 | 209,040 | 0.02 |
| FTI Consulting | 32,600 | 2,733,184 | 0.26 |
| Generac Holdings | 18,800 | 1,304,908 | 0.13 |
| Genpact | 106,731 | 4,065,384 | 0.39 |
| Gentex | 61,928 | 1,524,048 | 0.15 |
| GrubHub | 50,806 | 3,962,360 | 0.38 |
| Hackett Group | 91,196 | 1,531,181 | 0.15 |
| Haemonetics | 5,700 | 685,938 | 0.07 |
| Haverty Furniture | 68,490 | 1,166,384 | 0.11 |
| HealthStream | 18,891 | 488,521 | 0.05 |
| Heidrick & Struggles International | 13,084 | 392,127 | 0.04 |
| Helen of Troy | 5,600 | 731,304 | 0.07 |
| Herbalife Nutrition | 262 | 11,203 | 0.00 |
| Hersha Hospitality Trust REIT | 137,768 | 2,278,683 | 0.22 |
| HFF | 16,400 | 745,872 | 0.07 |
| HMS Holdings | 23,018 | 745,553 | 0.07 |
| Hospitality Properties Trust REIT | 208,690 | 5,217,251 | 0.50 |
| Hubbell | 7,108 | 926,883 | 0.09 |
| HubSpot | 3,500 | 596,820 | 0.06 |
| IAA | 9,673 | 375,119 | 0.04 |
| ICU Medical | 8,100 | 2,040,471 | 0.20 |
| Ingevity | 27,100 | 2,850,107 | 0.27 |
| Ingles Markets | 14,620 | 455,121 | 0.04 |
| Innospec | 50,529 | 4,610,266 | 0.44 |
| Innoviva | 49,344 | 718,449 | 0.07 |
| Insight Enterprises | 19,733 | 1,148,461 | 0.11 |
| International Bancshares | 14,286 | 538,725 | 0.05 |
| International Money Express | 11,300 | 159,330 | 0.02 |
| IPG Photonics | 14,181 | 2,187,419 | 0.21 |
| iRobot | 28,197 | 2,583,973 | 0.25 |
| ITT | 42,927 | 2,810,860 | 0.27 |
| j2 Global | 61,842 | 5,497,136 | 0.54 |
| John Wiley & Sons | 15,733 | 721,515 | 0.07 |
| Kaiser Aluminum | 7,423 | 724,559 | 0.07 |
| KAR Auction Services | 9,673 | 241,825 | 0.02 |
| Kforce | 88,121 | 3,092,167 | 0.30 |
| Kronos Worldwide | 187,858 | 2,877,985 | 0.28 |
| Kulicke & Soffa Industries | 35,527 | 801,134 | 0.08 |
| La-Z-Boy | 28,069 | 860,596 | 0.08 |
| LCI Industries | 23,700 | 2,133,000 | 0.20 |
| LeMaitre Vascular | 29,168 | 816,121 | 0.08 |
| LendingTree | 26,893 | 11,295,866 | 1.09 |
| Let's GOWEX* | 24,209 | - | - |
| Liberty Oilfield Services | 187,960 | 3,041,194 | 0.29 |
| Lithia Motors | 7,500 | 890,850 | 0.09 |
| Littelfuse | 12,007 | 2,124,158 | 0.20 |
| LiveRamp Holdings | 8,107 | 393,027 | 0.04 |
| LogMeIn | 10,050 | 740,484 | 0.07 |
| LPL Financial Holdings | 18,800 | 1,533,516 | 0.15 |
| Malibu Boats | 91,200 | 3,543,121 | 0.34 |
| Manhattan Associates | 30,069 | 2,084,684 | 0.20 |
| **United States (2018: 49.44%) (continued)** | | | |
| Marcus | 89,600 | 2,953,216 | 0.28 |
| Marine Products | 51,183 | 790,266 | 0.08 |
| MarketAxess Holdings | 22,477 | 7,224,558 | 0.69 |
| Masimo | 6,600 | 982,212 | 0.09 |
| MAX Holdings | 49,626 | 1,526,496 | 0.15 |
| Maximus | 105,072 | 7,621,922 | 0.73 |
| MDU Resources Group | 31,064 | 801,451 | 0.08 |
| Medifast | 20,904 | 2,681,983 | 0.26 |
| Meet Group | 51,600 | 179,568 | 0.02 |
| MercadoLibre | 4,782 | 2,925,484 | 0.28 |
| Meritor | 47,303 | 1,147,098 | 0.11 |
| MGIC Investment | 188,165 | 2,472,488 | 0.24 |
| MicroStrategy | 5,809 | 832,488 | 0.08 |
| MKS Instruments | 37,391 | 2,912,385 | 0.28 |
| Mobilezone Holding | 120,234 | 1,229,470 | 0.12 |
| Morgan Advanced Materials | 151,790 | 537,049 | 0.05 |
| Morningstar | 12,557 | 1,816,244 | 0.17 |
| MSC Industrial Direct | 16,641 | 1,235,761 | 0.12 |
| Murphy | 22,076 | 1,855,046 | 0.18 |
| National Health Investors REIT | 23,008 | 1,795,314 | 0.17 |
| National Instruments | 70,495 | 2,960,085 | 0.28 |
| National Storage Affiliates Trust REIT | 114,866 | 3,324,223 | 0.32 |
| Navient | 122,670 | 1,674,446 | 0.16 |
| Navigant Consulting | 38,182 | 885,441 | 0.08 |
| Navistar International | 26,800 | 923,260 | 0.09 |
| New York Community Bancorp | 246,971 | 2,464,771 | 0.24 |
| NextGen Healthcare | 13,900 | 276,610 | 0.03 |
| NIC | 30,194 | 484,312 | 0.05 |
| NorthWestern | 31,014 | 2,237,660 | 0.21 |
| NuVasive | 9,909 | 580,073 | 0.06 |
| Oaktree Specialty Lending | 111,200 | 602,704 | 0.06 |
| Office Depot | 215,404 | 443,732 | 0.04 |
| OneMain Holdings | 44,666 | 1,510,157 | 0.14 |
| Oppenheimer Holdings | 15,447 | 420,467 | 0.04 |
| Oshkosh | 25,769 | 2,151,454 | 0.21 |
| Owens-Illinois | 62,781 | 1,084,228 | 0.10 |
| Oxford Industries | 12,501 | 947,576 | 0.09 |
| Pacira Pharmaceuticals | 43,032 | 1,871,462 | 0.18 |
| PacWest Bancorp | 149,684 | 5,812,230 | 0.56 |
| Parsons | 70,900 | 2,613,374 | 0.25 |
| Patisserie Holdings* | 6,226 | - | - |
| Patterson | 193,191 | 4,424,074 | 0.42 |
| Paycom Software | 4,665 | 1,057,649 | 0.10 |
| Paylocity Holding | 10,319 | 968,129 | 0.09 |
| PDL BioPharma | 178,183 | 559,495 | 0.05 |
| Pegasystems | 23,200 | 1,652,072 | 0.16 |
| Penumbra | 8,402 | 1,344,320 | 0.13 |
| PetMed Express | 58,266 | 913,028 | 0.09 |
| PGT Innovations | 162,495 | 2,716,916 | 0.26 |
| Pilgrim's Pride | 23,500 | 596,665 | 0.06 |
| Planet Fitness | 13,200 | 956,208 | 0.09 |
| Power Integrations | 22,602 | 1,812,228 | 0.17 |
| Presidio | 45,915 | 627,658 | 0.06 |
| Prosperity Bancshares | 30,804 | 2,034,604 | 0.20 |
| PS Business Parks | 19,300 | 3,252,630 | 0.31 |
| Quanex Building Products | 74,747 | 1,411,971 | 0.14 |
| Radian Group | 47,785 | 1,091,887 | 0.10 |
| Realogy Holdings | 342,931 | 2,482,820 | 0.24 |
| Regional Management | 5,755 | 151,759 | 0.01 |
| Reliance Steel & Aluminum | 18,116 | 1,714,136 | 0.16 |
| Resolute Forest Products | 39,365 | 283,428 | 0.03 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 97.38%) (continued)** | | | |
| **Transferable securities (2018: 96.69%) (continued)** | | | |
| **Equities (2018: 96.69%) (continued)** | | | |
| **United States (2018: 49.44%) (continued)** | | | |
| RingCentral | 15,966 | 1,834,813 | 0.18 |
| RLJ Lodging Trust | 54,672 | 969,881 | 0.09 |
| Rubius Therapeutics | 24,116 | 379,345 | 0.04 |
| Ruth's Hospitality Group | 21,277 | 483,201 | 0.05 |
| Sally Beauty Holdings | 79,481 | 1,060,277 | 0.10 |
| Santander Consumer USA Holdings | 118,026 | 2,827,903 | 0.27 |
| Schnitzer Steel Industries | 12,900 | 337,593 | 0.03 |
| Science Applications International | 12,837 | 1,111,171 | 0.11 |
| Seattle Genetics | 13,670 | 946,101 | 0.09 |
| SeaWorld Entertainment | 33,038 | 1,024,178 | 0.10 |
| ServiceMaster Global Holdings | 12,759 | 664,616 | 0.06 |
| Silgan Holdings | 18,110 | 554,166 | 0.05 |
| Simmons First National | 31,397 | 730,294 | 0.07 |
| Simpson Manufacturing | 16,081 | 1,068,743 | 0.10 |
| Six Flags Entertainment | 28,100 | 1,396,008 | 0.13 |
| Sleep Number | 27,098 | 1,094,488 | 0.10 |
| SLM | 185,745 | 1,805,442 | 0.17 |
| Smart Sand | 42,300 | 103,212 | 0.01 |
| SolarWinds | 91,100 | 1,670,774 | 0.16 |
| Sonic Automotive | 35,601 | 831,283 | 0.08 |
| Southwestern Energy | 176,241 | 556,922 | 0.05 |
| Splunk | 18,438 | 2,318,579 | 0.22 |
| SPS Commerce | 7,400 | 756,354 | 0.07 |
| SPX | 44,280 | 1,462,126 | 0.14 |
| STAAR Surgical | 68,903 | 2,024,370 | 0.19 |
| Steelcase | 52,250 | 893,475 | 0.09 |
| Sterling Bancorp | 161,600 | 3,438,848 | 0.33 |
| Sterling Construction | 61,387 | 823,814 | 0.08 |
| Steven Madden | 86,957 | 2,952,190 | 0.28 |
| Stewart Information Services | 13,333 | 539,853 | 0.05 |
| Sykes Enterprises | 30,136 | 827,535 | 0.08 |
| SYNNEX | 22,905 | 2,253,852 | 0.22 |
| TCF Financial | 98,172 | 2,040,996 | 0.20 |
| TEGNA | 86,022 | 1,303,233 | 0.13 |
| Teladoc Health | 45,554 | 3,025,241 | 0.29 |
| Teradata | 21,400 | 767,190 | 0.07 |
| Teradyne | 61,144 | 2,929,409 | 0.28 |
| Tesla | 10,264 | 2,293,593 | 0.22 |
| Texas Roadhouse | 271 | 14,545 | 0.00 |
| Timken | 62,013 | 3,183,746 | 0.31 |
| Toro | 20,811 | 1,392,256 | 0.13 |
| Tower International | 19,220 | 374,790 | 0.04 |
| Trade Desk | 6,300 | 1,435,014 | 0.14 |
| Trupanion | 46,133 | 1,666,785 | 0.16 |
| TTEC Holdings | 55,646 | 2,592,547 | 0.25 |
| Umpqua Holdings | 81,349 | 1,349,580 | 0.13 |
| United Community Banks | 21,733 | 620,694 | 0.06 |
| United Therapeutics | 11,845 | 924,621 | 0.09 |
| Universal Insurance Holdings | 63,437 | 1,769,892 | 0.17 |
| Universal Logistics Holdings | 10,100 | 226,947 | 0.02 |
| Upwork | 59,800 | 961,584 | 0.09 |
| USANA Health Sciences | 1,942 | 154,253 | 0.01 |
| Valvoline | 142,939 | 2,791,599 | 0.27 |
| Veeco Instruments | 32,777 | 400,535 | 0.04 |
| Verint Systems | 13,944 | 749,908 | 0.07 |
| Versum Materials | 8,474 | 437,089 | 0.04 |
| VICI Properties | 39,149 | 862,844 | 0.08 |
| **United States (2018: 49.44%) (continued)** | | | |
| Vishay Intertechnology | 55,504 | 916,926 | 0.09 |
| Waddell & Reed Financial | 65,000 | 1,083,550 | 0.10 |
| WageWorks | 12,787 | 649,452 | 0.06 |
| Waterstone Financial | 48,537 | 828,041 | 0.08 |
| Wayfair | 36,090 | 5,269,139 | 0.51 |
| Weis Markets | 19,404 | 706,500 | 0.07 |
| West Pharmaceutical Services | 21,231 | 2,657,060 | 0.25 |
| Western Alliance Bancorp | 34,165 | 1,527,859 | 0.15 |
| Williams-Sonoma | 17,570 | 1,142,050 | 0.11 |
| Winnebago Industries | 24,982 | 965,554 | 0.09 |
| Workiva | 15,484 | 899,466 | 0.09 |
| Wyndham Worldwide | 28,402 | 1,246,848 | 0.12 |
| Xenia Hotels & Resorts REIT | 111,056 | 2,315,518 | 0.22 |
| Yext | 128,732 | 2,586,226 | 0.25 |
| Zendesk | 13,800 | 1,228,614 | 0.12 |
| Zillow Group Class A | 22,424 | 1,026,122 | 0.10 |
| Zillow Group Class C | 88,292 | 4,095,866 | 0.39 |
| Zuora | 49,322 | 755,613 | 0.07 |
| | | 539,356,401 | 51.74 |
| **Total equities** | | **1,009,499,341** | **96.84** |
| **Total transferable securities** | | **1,009,499,341** | **96.84** |
| **Investment funds (2018: 0.69%)** | | | |
| | **Shares** | **Fair value US$** | **% of Net assets** |
| **United Kingdom (2018: Nil)** | | | |
| KNOT Offshore Partners | 23,600 | 450,524 | 0.04 |
| **United States of America (2018: 0.69%)** | | | |
| BP Midstream Partners | 19,474 | 301,458 | 0.03 |
| Cedar Fair | 10,060 | 479,761 | 0.05 |
| CrossAmerica Partners | 48,848 | 784,010 | 0.07 |
| Genesis Energy | 35,955 | 787,415 | 0.08 |
| NGL Energy Partners | 81,942 | 1,210,283 | 0.11 |
| Oaktree Capital Group | 17,100 | 847,134 | 0.08 |
| Oasis Midstream Partners | 12,606 | 271,029 | 0.03 |
| TC PipeLines | 19,908 | 748,939 | 0.07 |
| | | 5,430,029 | 0.52 |
| **Total investment funds** | | **5,880,553** | **0.56** |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: Nil)** | | | | | | | |
| **Financial derivative instruments (2018: Nil)** | | | | | | | |
| **Open forward foreign currency contracts (2018: Nil)** | | | | | | | |
| AUD | 1* | 64,460 | GBP | 35,209 | 03/07/2019 | 423 | - |
| CAD | 1* | 247,240 | GBP | 145,637 | 03/07/2019 | 3,843 | - |
| CAD | 1* | 2,288 | USD | 1,694 | 03/07/2019 | 57 | - |
| CHF | 1* | 39,659 | GBP | 31,837 | 03/07/2019 | 159 | - |
| DKK | 1* | 309,585 | GBP | 36,799 | 03/07/2019 | 405 | - |
| DKK | 1* | 3,829 | USD | 573 | 03/07/2019 | 11 | - |
| EUR | 1* | 626,605 | GBP | 555,704 | 03/07/2019 | 6,357 | - |
| EUR | 1* | 9,233 | USD | 10,312 | 03/07/2019 | 203 | - |
| GBP | 1* | 511,239 | HKD | 5,063,703 | 03/07/2019 | 2,533 | - |
| GBP | 1* | 8,242,605 | JPY | 1,127,249,785 | 03/07/2019 | 27,358 | - |
| GBP | 1* | 47,267,483 | USD | 59,800,545 | 03/07/2019 | 359,895 | 0.04 |
| HKD | 1* | 89,607 | GBP | 9,009 | 03/07/2019 | 3 | - |
| ILS | 1* | 67,790 | GBP | 14,809 | 03/07/2019 | 160 | - |
| JPY | 1* | 870,713 | USD | 8,040 | 03/07/2019 | 43 | - |
| NOK | 1* | 359,314 | GBP | 32,775 | 03/07/2019 | 430 | - |
| NOK | 1* | 2,756 | USD | 315 | 03/07/2019 | 8 | - |
| NZD | 1* | 31,038 | GBP | 16,061 | 03/07/2019 | 405 | - |
| NZD | 1* | 312 | USD | 203 | 03/07/2019 | 6 | - |
| SEK | 1* | 401,379 | GBP | 33,809 | 03/07/2019 | 232 | - |
| SGD | 1* | 27,798 | GBP | 16,072 | 03/07/2019 | 91 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **402,622** | **0.04** |
| **Total financial derivative instruments at positive fair value** | | | | | | **402,622** | **0.04** |
| **Total financial assets at fair value through profit or loss** | | | | | | **1,015,782,516** | **97.44** |

**Financial liabilities at fair value through profit or loss (2018: Nil)**
**Financial derivative instruments (2018: Nil)**
**Open forward foreign currency contracts (2018: Nil)**

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| GBP | 1* | 1,997,708 | AUD | 3,642,679 | 03/07/2019 | (13,728) | - |
| GBP | 1* | 2,427,480 | CAD | 4,127,321 | 03/07/2019 | (68,924) | (0.01) |
| GBP | 1* | 1,198,888 | CHF | 1,513,921 | 03/07/2019 | (26,986) | - |
| GBP | 1* | 496,604 | DKK | 4,185,914 | 03/07/2019 | (6,678) | - |
| GBP | 1* | 6,165,456 | EUR | 6,960,186 | 03/07/2019 | (79,746) | (0.01) |
| GBP | 1* | 383,841 | ILS | 1,753,342 | 03/07/2019 | (3,097) | - |
| GBP | 1* | 597,458 | NOK | 6,579,307 | 03/07/2019 | (11,272) | - |
| GBP | 1* | 254,926 | NZD | 493,226 | 03/07/2019 | (6,822) | - |
| GBP | 1* | 1,446,090 | SEK | 17,329,991 | 03/07/2019 | (27,427) | - |
| GBP | 1* | 439,075 | SGD | 761,535 | 03/07/2019 | (4,041) | - |
| JPY | 1* | 77,112,767 | GBP | 564,296 | 03/07/2019 | (2,429) | - |
| USD | 1* | 50,466 | AUD | 72,777 | 03/07/2019 | (607) | - |
| USD | 1* | 60,114 | CAD | 81,205 | 03/07/2019 | (2,030) | - |
| USD | 1* | 29,894 | CHF | 29,985 | 03/07/2019 | (863) | - |
| USD | 1* | 12,368 | DKK | 82,670 | 03/07/2019 | (246) | - |
| USD | 1* | 154,227 | EUR | 138,052 | 03/07/2019 | (2,999) | - |
| USD | 1* | 13,457,314 | GBP | 10,607,674 | 03/07/2019 | (43,773) | (0.01) |
| USD | 1* | 12,906 | HKD | 101,168 | 03/07/2019 | (44) | - |
| USD | 1* | 9,470 | ILS | 34,300 | 03/07/2019 | (147) | - |
| USD | 1* | 205,216 | JPY | 22,229,451 | 03/07/2019 | (1,126) | - |
| USD | 1* | 14,784 | NOK | 129,264 | 03/07/2019 | (377) | - |
| USD | 1* | 6,335 | NZD | 9,712 | 03/07/2019 | (188) | - |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: Nil) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: Nil) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: Nil) (continued)** | | | | | | | |
| USD | 1* | 36,260 | SEK | 344,311 | 03/07/2019 | (853) | - |
| USD | 1* | 10,847 | SGD | 14,924 | 03/07/2019 | (183) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(304,586)** | **(0.03)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(304,586)** | **(0.03)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | **(304,586)** | **(0.03)** |
| **Total financial derivative instruments** | | | | | | **98,036** | **0.01** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss** | **1,015,477,930** | **97.41** |
| Cash (2018: 2.21%) | 36,245,085 | 3.48 |
| Net current liabilities (2018: 0.41%) | (9,236,548) | (0.89) |
| **Net assets attributable to holders of redeemable participating shares** | **1,042,486,467** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

| **Equity:** | |
|---|---|
| Channel Islands | 0.16% |
| Cyprus | 0.07% |
| Gibraltar | 0.04% |
| Indonesia | 0.02% |
| Malta | 0.08% |
| Thailand | 0.05% |
| Turkey | 0.27% |

*These securities are valued at fair value in accordance with the fair value measurement policy in the accounting policies.

Total assets comprised as follows:

| | % of total assets |
|---|---|
| Transferable securities admitted to official stock exchange listing; | 95.13 |
| UCITS and AIFs | 0.55 |
| OTC financial derivative instruments | 0.04 |
| Other current assets | 4.28 |
| | 100.00 |

| Reference | Counterparty |
|---|---|
| 1* | State Street Bank and Trust |

Country classifications are based upon country of incorporation and/or country of domicile.

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 91.47%)** | | | |
| **Transferable securities (2018: 88.97%)** | | | |
| **Equities (2018: 88.64%)** | | | |
| **Australia (2018: 0.77%)** | | | |
| Newcrest Mining | 213,980 | 4,797,626 | 0.32 |
| QBE Insurance Group | 13,675 | 113,526 | 0.01 |
| Regis Resources | 165,354 | 612,676 | 0.04 |
| Sonic Healthcare | 478,542 | 9,100,636 | 0.61 |
| | | 14,624,464 | 0.98 |
| **Austria (2018: 0.73%)** | | | |
| Oberbank | 816 | 88,652 | 0.01 |
| Telekom Austria | 33,560 | 253,768 | 0.01 |
| | | 342,420 | 0.02 |
| **Belgium( 2018: 0.77%)** | | | |
| Groupe Bruxelles Lambert | 32,849 | 3,227,601 | 0.22 |
| **Bermuda (2018: Nil)** | | | |
| Arch Capital Group | 16,354 | 606,406 | 0.04 |
| Axis Capital Holdings | 20,300 | 1,210,895 | 0.08 |
| Everest Re Group | 6,000 | 1,483,080 | 0.10 |
| RenaissanceRe Holdings | 9,300 | 1,655,493 | 0.11 |
| | | 4,955,874 | 0.33 |
| **Brazil (2018: 0.17%)** | | | |
| Cielo | 418,479 | 733,743 | 0.05 |
| **Canada (2018: 3.72%)** | | | |
| Agnico Eagle Mines | 30,264 | 1,554,945 | 0.10 |
| Atco (Canada listing) | 26,700 | 901,885 | 0.06 |
| Atco (US listing) | 8,009 | 271,986 | 0.02 |
| B2Gold | 32,100 | 97,768 | 0.01 |
| Bank of Montreal | 27,900 | 2,112,009 | 0.14 |
| Barrick Gold | 132,116 | 2,083,469 | 0.14 |
| BCE | 78,551 | 3,572,499 | 0.24 |
| Canadian Imperial Bank of Commerce | 13,800 | 1,087,526 | 0.08 |
| Canadian National Railway | 89,101 | 8,264,045 | 0.57 |
| Canadian Pacific Railway | 22,900 | 5,386,996 | 0.36 |
| Canadian Utilities | 10,897 | 308,210 | 0.02 |
| Cenovus Energy | 75,224 | 663,476 | 0.04 |
| Centerra Gold | 25,327 | 178,699 | 0.01 |
| Constellation Software | 3,028 | 2,860,003 | 0.19 |
| Detour Gold | 70,316 | 888,938 | 0.06 |
| Dundee Precious Metals | 29,906 | 111,683 | 0.01 |
| Emera | 5,225 | 213,958 | 0.01 |
| Endeavour Mining | 11,000 | 179,721 | 0.01 |
| Fairfax Financial Holdings | 10,093 | 4,964,512 | 0.33 |
| Franco-Nevada | 11,614 | 987,868 | 0.08 |
| George Weston | 17,175 | 1,306,049 | 0.09 |
| Imperial Oil | 66,199 | 1,836,905 | 0.12 |
| Intact Financial | 137,213 | 12,707,494 | 0.85 |
| Kinross Gold | 97,300 | 376,765 | 0.03 |
| Novagold Resources | 9,300 | 54,871 | - |
| Nutrien | 63,907 | 3,416,468 | 0.23 |
| OceanaGold | 167,100 | 457,791 | 0.03 |
| Osisko Gold Royalties | 19,973 | 208,633 | 0.01 |
| Power | 53,744 | 1,160,221 | 0.08 |
| Royal Bank of Canada | 24,600 | 1,959,152 | 0.13 |
| Torex Gold Resources | 4,500 | 46,352 | - |
| Toronto-Dominion Bank | 2,600 | 152,249 | 0.01 |
| Waste Connections (Canada Listing) | 93,649 | 8,950,971 | 0.60 |
| Wheaton Precious Metals | 79,899 | 1,931,958 | 0.13 |
| Yamana Gold | 1,009,200 | 2,564,028 | 0.17 |
| | | 73,820,103 | 4.96 |
| **Denmark (2018: 1.43%)** | | | |
| Carlsberg | 22,387 | 2,972,409 | 0.20 |
| ISS | 20,410 | 616,909 | 0.04 |
| | | 3,589,318 | 0.24 |
| **France (2018: 2.64%)** | | | |
| Bouygues | 5,838 | 216,536 | 0.01 |
| Cie de Saint-Gobain | 43,503 | 1,698,026 | 0.11 |
| Danone | 49,843 | 4,228,712 | 0.28 |
| Edenred | 59,059 | 3,017,123 | 0.20 |
| Engie | 92,773 | 1,409,370 | 0.09 |
| Legrand | 12,257 | 897,517 | 0.06 |
| LVMH Moet Hennessy Louis Vuitton | 1,464 | 624,034 | 0.04 |
| Metropole Television | 223,155 | 4,231,248 | 0.28 |
| Neopost | 395,677 | 8,471,226 | 0.58 |
| Orange | 2,651 | 41,858 | - |
| Publicis Groupe | 110,963 | 5,867,113 | 0.39 |
| Rexel | 70,481 | 896,145 | 0.06 |
| Rubis | 132,117 | 7,450,526 | 0.50 |
| Safran | 64,262 | 9,429,448 | 0.64 |
| Sanofi | 29,455 | 2,546,277 | 0.17 |
| Sodexo | 18,737 | 2,193,516 | 0.15 |
| Veolia Environnement | 102,166 | 2,492,146 | 0.17 |
| Vinci | 89,293 | 9,157,923 | 0.63 |
| Wendel | 5,465 | 746,203 | 0.05 |
| | | 65,614,947 | 4.41 |
| **Germany (2018: 1.60%)** | | | |
| Brenntag | 86,822 | 4,282,187 | 0.29 |
| Deutsche Telekom | 117,259 | 2,031,328 | 0.14 |
| HeidelbergCement | 29,833 | 2,417,578 | 0.16 |
| Muenchener Rueckversicherungs-Gesellschaft | 30,791 | 7,738,802 | 0.52 |
| | | 16,469,895 | 1.11 |
| **Hong Kong (2018: 1.47%)** | | | |
| AIA Group | 822,570 | 8,870,595 | 0.59 |
| China Mobile | 986,000 | 8,979,699 | 0.60 |
| CK Asset Holdings | 152,500 | 1,193,648 | 0.08 |
| CK Infrastructure Holdings | 48,000 | 391,373 | 0.03 |
| CLP Holdings | 307,500 | 3,392,832 | 0.23 |
| Guangdong Investment | 2,261,473 | 4,475,184 | 0.30 |
| Guoco Group | 24,202 | 377,938 | 0.03 |
| Hang Lung Properties | 458,609 | 1,090,682 | 0.07 |
| HK Electric Investments | 223,000 | 228,352 | 0.02 |
| Hong Kong & China Gas | 11,600 | 25,717 | - |
| Hysan Development | 145,920 | 753,648 | 0.05 |
| Jardine Matheson Holdings | 39,800 | 2,508,196 | 0.17 |
| Jardine Strategic Holdings | 2,300 | 87,699 | 0.01 |
| Regal REIT | 501,000 | 155,190 | 0.01 |
| Texwinca Holdings | 11,888,000 | 3,636,777 | 0.24 |
| Yue Yuen Industrial Holdings | 2,409,000 | 6,598,733 | 0.44 |
| | | 42,766,263 | 2.87 |
| **Ireland (2018: 0.98%)** | | | |
| Accenture | 16,100 | 2,974,797 | 0.20 |
| CRH | 28,186 | 919,049 | 0.06 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 91.47%) (continued)** | | | |
| **Transferable securities (2018: 88.97%) (continued)** | | | |
| **Equities (2018: 88.64%) (continued)** | | | |
| **Ireland (2018: 0.98%) (continued)** | | | |
| Jazz Pharmaceuticals | 11,100 | 1,582,416 | 0.11 |
| Linde (Germany listing) | 9,526 | 1,916,337 | 0.13 |
| Linde (US listing) | 5,924 | 1,189,539 | 0.08 |
| Medtronic | 28,600 | 2,785,354 | 0.19 |
| Willis Towers Watson | 21,183 | 4,057,392 | 0.27 |
| | | 15,424,884 | 1.04 |
| **Israel (2018: 1.17%)** | | | |
| Bank Hapoalim BM | 292,624 | 2,170,958 | 0.15 |
| Israel Chemicals | 14,635 | 76,693 | 0.01 |
| Rami Levy Chain Stores Hashikma Marketing 2006 | 5,198 | 271,082 | 0.02 |
| Shufersal | 276,544 | 1,841,533 | 0.11 |
| Strauss Group | 54,962 | 1,579,567 | 0.10 |
| Taro Pharmaceutical Industries | 4,440 | 379,265 | 0.03 |
| | | 6,319,098 | 0.42 |
| **Italy (2018: 0.15%)** | | | |
| ACEA | 25,833 | 492,468 | 0.03 |
| Assicurazioni Generali | 42,720 | 805,637 | 0.05 |
| Enel | 201,659 | 1,410,047 | 0.10 |
| Hera | 82,060 | 314,366 | 0.02 |
| Iren | 90,563 | 235,762 | 0.02 |
| Italmobiliare | 4,439 | 107,169 | 0.01 |
| | | 3,365,449 | 0.23 |
| **Japan (2018: 5.93%)** | | | |
| AEON REIT | 85 | 108,873 | 0.01 |
| Canon Marketing Japan | 270,100 | 5,888,852 | 0.40 |
| Chofu Seisakusho | 5,900 | 116,861 | 0.01 |
| Chugoku Electric Power | 50,500 | 636,523 | 0.04 |
| DCM Holdings | 51,000 | 500,817 | 0.03 |
| FANUC | 26,527 | 4,907,027 | 0.33 |
| Frontier Real Estate Investment REIT | 31 | 132,356 | 0.01 |
| Fukuda Denshi | 53,300 | 3,586,644 | 0.24 |
| Hankyu Hanshin REIT | 54 | 75,432 | 0.01 |
| Hirose Electric | 15,780 | 1,760,494 | 0.12 |
| Hoshizaki | 14,400 | 1,071,914 | 0.07 |
| Hoya | 15,951 | 1,222,012 | 0.08 |
| Industrial & Infrastructure Fund Investment | 61 | 75,868 | 0.01 |
| Japan Excellent REIT | 216 | 317,164 | 0.02 |
| Japan Logistics Fund REIT | 101 | 231,267 | 0.02 |
| Japan Post Bank | 23,400 | 237,605 | 0.02 |
| Japan Post Holdings | 310,900 | 3,520,494 | 0.24 |
| Japan Rental Housing Investments REIT | 660 | 513,347 | 0.03 |
| Japan Tobacco | 128,100 | 2,829,162 | 0.19 |
| J-Oil Mills | 3,900 | 140,630 | 0.01 |
| KDDI | 295,900 | 7,534,821 | 0.51 |
| Kenedix Retail REIT | 240 | 589,642 | 0.04 |
| Keyence | 2,600 | 1,595,860 | 0.11 |
| Komatsu | 19,100 | 460,924 | 0.03 |
| Marui Group | 215,623 | 4,390,912 | 0.29 |
| Matsumotokiyoshi Holdings | 85,642 | 2,503,920 | 0.17 |
| Mitsubishi Electric | 109,000 | 1,435,595 | 0.10 |
| Mitsubishi Estate | 170,162 | 3,166,649 | 0.21 |
| Mitsubishi Estate Logistics REIT | 77 | 200,111 | 0.01 |
| Mizuho Financial Group | 2,076,300 | 3,008,265 | 0.20 |
| **Japan (2018: 5.93%) (continued)** | | | |
| Mori Hills REIT Investment | 56 | 79,317 | 0.01 |
| Mori Trust Sogo REIT | 591 | 961,047 | 0.06 |
| MS&AD Insurance Group Holdings | 44,597 | 1,415,646 | 0.10 |
| Nippon Telegraph & Telephone | 78,800 | 3,669,386 | 0.25 |
| Nissin Foods Holdings | 9,800 | 631,260 | 0.04 |
| NTT DoCoMo | 250,500 | 5,841,668 | 0.39 |
| Okinawa Cellular Telephone | 7,300 | 231,725 | 0.02 |
| Okinawa Electric Power | 21,012 | 322,962 | 0.02 |
| Olympus | 14,864 | 165,002 | 0.01 |
| Premier Investment REIT | 309 | 406,685 | 0.03 |
| Secom | 38,815 | 3,341,102 | 0.22 |
| Shimano | 9,421 | 1,401,695 | 0.09 |
| Showa Sangyo | 1,100 | 30,833 | - |
| SMC | 4,171 | 1,555,124 | 0.10 |
| Softbank | 34,500 | 448,141 | 0.03 |
| Sompo Holdings | 95,703 | 3,696,122 | 0.25 |
| Sony Financial Holdings | 308,934 | 7,420,839 | 0.50 |
| Star Micronics | 383,800 | 4,951,569 | 0.33 |
| Taisho Pharmaceutical Holdings | 39,200 | 3,008,947 | 0.20 |
| Tesco | 2,393,570 | 6,905,955 | 0.46 |
| Tokyo Electric Power Holdings | 142,000 | 740,709 | 0.05 |
| Tokyu REIT | 66 | 114,676 | 0.01 |
| | | 100,100,451 | 6.73 |
| **Korea (2018: 0.55%)** | | | |
| Hyundai Mobis | 6,373 | 1,299,824 | 0.09 |
| Kia Motors | 45,480 | 1,733,097 | 0.12 |
| KT&G | 25,233 | 2,152,557 | 0.15 |
| Lotte | 1,630 | 62,114 | - |
| Lotte Confectionery | 274 | 40,934 | - |
| Namyang Dairy Products | 400 | 195,037 | 0.01 |
| Samsung Electronics - Pref | 5,905 | 195,614 | 0.01 |
| | | 5,679,177 | 0.38 |
| **Luxembourg (2018: 0.15%)** | | | |
| B&M European Value Retail | 456,655 | 1,937,089 | 0.13 |
| **Mexico (2018: 0.05%)** | | | |
| Industrias Penoles | 22,422 | 288,672 | 0.02 |
| **Netherlands (2018: 1.43%)** | | | |
| Airbus | 61,200 | 8,689,521 | 0.58 |
| ForFarmers | 11,238 | 95,088 | 0.01 |
| Koninklijke KPN | 1,510,212 | 4,643,541 | 0.31 |
| NXP Semiconductors | 5,000 | 488,050 | 0.03 |
| QIAGEN | 23,500 | 952,925 | 0.06 |
| Unilever | 197,959 | 12,074,341 | 0.82 |
| | | 26,943,466 | 1.81 |
| **New Zealand (2018: 0.76%)** | | | |
| Contact Energy | 394,326 | 2,118,792 | 0.14 |
| EBOS Group | 17,759 | 276,129 | 0.02 |
| Genesis Energy | 144,410 | 336,566 | 0.02 |
| Goodman Property Trust REIT | 20,170 | 26,214 | - |
| Infratil | 597,235 | 1,865,268 | 0.13 |
| Kiwi Property Group | 432,943 | 465,258 | 0.03 |
| Mercury NZ | 81,831 | 255,572 | 0.02 |
| Precinct Properties New Zealand | 345,570 | 410,821 | 0.03 |
| SKY Network Television | 5,641,837 | 4,471,420 | 0.30 |
| | | 10,226,040 | 0.69 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 91.47%) (continued)** | | | |
| **Transferable securities (2018: 88.97%) (continued)** | | | |
| **Equities (2018: 88.64%) (continued)** | | | |
| **Norway (2018: 0.80%)** | | | |
| DNB | 40,644 | 756,529 | 0.05 |
| Equinor | 414,142 | 8,182,244 | 0.55 |
| Orkla | 174,537 | 1,549,248 | 0.10 |
| Telenor | 167,162 | 3,550,652 | 0.24 |
| | | 14,038,673 | 0.94 |
| **Panama (2018: Nil)** | | | |
| Carnival | 900 | 41,895 | - |
| **Portugal (2018: 0.17%)** | | | |
| Redes Energeticas Nacionais | 516,360 | 1,417,155 | 0.10 |
| **Puerto Rico (2018: Nil)** | | | |
| Popular | 23,700 | 1,285,488 | 0.09 |
| **Russia (2018: 0.05%)** | | | |
| Gazprom - ADR US listing | 8,092 | 59,282 | - |
| Highland Gold Mining | 282,517 | 733,501 | 0.05 |
| | | 792,783 | 0.05 |
| **Singapore (2018: 0.19%)** | | | |
| Hong Leong Finance | 47,001 | 94,492 | 0.01 |
| **Spain (2018: 0.57%)** | | | |
| Aena | 46,170 | 9,164,418 | 0.61 |
| Viscofan | 70,032 | 3,673,399 | 0.25 |
| | | 12,837,817 | 0.86 |
| **Sweden (2018: 1.33%)** | | | |
| ICA Gruppen | 17,442 | 750,452 | 0.05 |
| Investor - A Shares | 11,207 | 538,475 | 0.04 |
| Investor - B Shares | 45,536 | 2,189,391 | 0.14 |
| Svenska Handelsbanken | 826,174 | 8,181,422 | 0.55 |
| | | 11,659,740 | 0.78 |
| **Switzerland (2018: 2.93%)** | | | |
| Alcon | 19,293 | 1,192,802 | 0.08 |
| BKW | 33,269 | 2,224,758 | 0.15 |
| Cie Financiere Richemont | 27,275 | 2,317,396 | 0.16 |
| Helvetia Holding | 3,270 | 410,846 | 0.03 |
| Intershop Holding | 947 | 482,727 | 0.03 |
| Nestle | 133,922 | 13,881,187 | 0.94 |
| Novartis | 110,691 | 10,126,807 | 0.68 |
| Pargesa Holding | 13,899 | 1,072,718 | 0.07 |
| Roche Holding | 12,853 | 3,620,591 | 0.24 |
| Swiss Life Holding | 142 | 70,461 | - |
| Swisscom | 20,131 | 10,119,181 | 0.68 |
| Valora Holding | 119 | 30,330 | - |
| Zurich Insurance Group | 662 | 230,783 | 0.02 |
| | | 45,780,587 | 3.08 |
| **Taiwan (2018: Nil)** | | | |
| Taiwan Semiconductor Manufacturing - ADR | 30,441 | 1,192,374 | 0.08 |
| **Thailand (2018: 0.20%)** | | | |
| Bangkok Bank - NVDR | 273,784 | 1,758,717 | 0.12 |
| **United Kingdom (2018: 5.59%)** | | | |
| Aon | 10,500 | 2,026,290 | 0.14 |
| Berkeley Group Holdings | 35,001 | 1,662,003 | 0.11 |
| BP | 1,396,859 | 9,752,916 | 0.66 |
| British American Tobacco | 123,683 | 4,327,239 | 0.29 |
| BT Group | 263,177 | 658,034 | 0.04 |
| Capita | 2,524,150 | 3,387,567 | 0.23 |
| Centamin | 143,235 | 208,546 | 0.01 |
| Diageo | 111,292 | 4,793,143 | 0.32 |
| Ferguson | 43,216 | 3,080,057 | 0.21 |
| Fresnillo | 104,533 | 1,157,707 | 0.08 |
| GlaxoSmithKline | 466,633 | 9,363,173 | 0.63 |
| Liberty Global | 9,520 | 252,566 | 0.02 |
| Lloyds Banking Group | 3,457,792 | 2,490,375 | 0.17 |
| National Grid | 104,825 | 1,115,047 | 0.07 |
| Next | 63,877 | 4,492,432 | 0.30 |
| Reckitt Benckiser Group | 122,300 | 9,672,168 | 0.65 |
| Rolls-Royce Holdings | 651,475 | 6,968,028 | 0.47 |
| Royal Dutch Shell - B Shares | 292,852 | 9,619,717 | 0.65 |
| Secure Income REIT | 39,792 | 202,573 | 0.01 |
| TechnipFMC | 93,594 | 2,427,828 | 0.16 |
| Telecom | 2,642 | 47,411 | - |
| Unilever | 401 | 24,979 | - |
| Wm Morrison Supermarkets | 794,603 | 2,036,741 | 0.14 |
| WPP | 51,811 | 652,937 | 0.04 |
| | | 80,419,477 | 5.40 |
| **United States of America (2018: 51.24%)** | | | |
| 3M | 15,324 | 2,656,262 | 0.18 |
| Abbott Laboratories | 2,700 | 227,070 | 0.02 |
| Admiral Group | 144,570 | 4,062,593 | 0.27 |
| Adobe Systems | 10,400 | 3,064,360 | 0.21 |
| Aflac | 44,564 | 2,442,553 | 0.16 |
| AGNC Investment REIT | 51,700 | 869,594 | 0.06 |
| Akamai Technologies | 20,800 | 1,666,912 | 0.11 |
| Alleghany | 2,499 | 1,702,094 | 0.11 |
| Allstate | 21,429 | 2,179,115 | 0.15 |
| Alphabet | 16,056 | 17,385,437 | 1.17 |
| Alphabet - C Shares | 1,229 | 1,328,438 | 0.09 |
| Amazon.com | 900 | 1,704,267 | 0.11 |
| Amdocs | 28,800 | 1,788,192 | 0.12 |
| Ameren | 21,200 | 1,592,332 | 0.11 |
| American Campus Communities | 13,500 | 623,160 | 0.04 |
| American Electric Power | 21,400 | 1,883,414 | 0.12 |
| American Equity Investment Life Holding | 7,775 | 211,169 | 0.01 |
| American Express | 77,891 | 9,614,865 | 0.65 |
| American Financial Group | 18,516 | 1,897,335 | 0.13 |
| American Tower REIT | 78,497 | 16,048,712 | 1.08 |
| AmerisourceBergen | 2,900 | 247,254 | 0.02 |
| AMETEK | 68,096 | 6,185,841 | 0.42 |
| Amgen | 6,300 | 1,160,963 | 0.08 |
| Analog Devices | 16,511 | 1,863,597 | 0.12 |
| ANSYS | 8,500 | 1,740,970 | 0.12 |
| Anthem | 15,640 | 4,413,765 | 0.30 |
| Apollo Commercial Real Estate Finance | 6,407 | 117,825 | 0.01 |
| Arthur J Gallagher & Co | 54,975 | 4,815,260 | 0.32 |
| Associated Banc | 49,789 | 1,052,539 | 0.07 |
| AT&T | 105,800 | 3,545,358 | 0.24 |
| Athene Holding | 13,923 | 599,524 | 0.04 |
| Automatic Data Processing | 35,980 | 5,948,573 | 0.40 |
| AutoZone | 719 | 790,519 | 0.05 |
| AvalonBay Communities REIT | 7,800 | 1,584,804 | 0.11 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 91.47%) (continued)** | | | |
| **Transferable securities (2018: 88.97%) (continued)** | | | |
| **Equities (2018: 88.64%) (continued)** | | | |
| **United States of America (2018: 51.24%) (continued)** | | | |
| Avangrid | 137,374 | 6,937,387 | 0.47 |
| Avista | 63,828 | 2,846,729 | 0.19 |
| Ball | 147,063 | 10,292,939 | 0.69 |
| Bank of America | 62,245 | 1,805,105 | 0.12 |
| Bank of Hawaii | 4,417 | 366,213 | 0.02 |
| Bank of New York Mellon | 70,771 | 3,124,540 | 0.21 |
| Baxter International | 156,400 | 12,809,160 | 0.86 |
| BB&T | 51,446 | 2,527,542 | 0.17 |
| Becton Dickinson & Co | 7,200 | 1,814,472 | 0.12 |
| Berkshire Hathaway | 5 | 1,591,750 | 0.11 |
| BlackRock TCP Capital | 17,652 | 251,541 | 0.02 |
| Blackstone Mortgage Trust | 18,521 | 658,977 | 0.04 |
| Booking Holdings | 1,342 | 2,515,861 | 0.16 |
| Booz Allen Hamilton Holding | 8,393 | 555,701 | 0.04 |
| Boston Properties REIT | 11,800 | 1,522,200 | 0.10 |
| Brady | 8,902 | 439,047 | 0.03 |
| Bright Horizons Family Solutions | 11,500 | 1,735,005 | 0.12 |
| Broadridge Financial Solutions | 1,400 | 178,752 | 0.01 |
| Brookline Bancorp | 3,480 | 53,522 | - |
| Brown & Brown | 38,958 | 1,305,093 | 0.09 |
| Cable One | 1,100 | 1,288,089 | 0.09 |
| Cadence Design Systems | 18,500 | 1,309,985 | 0.09 |
| Camden Property Trust REIT | 13,000 | 1,357,070 | 0.09 |
| Capstead Mortgage REIT | 37,597 | 313,935 | 0.02 |
| Career Education | 2,278 | 43,441 | - |
| Casey's General Stores | 4,547 | 709,287 | 0.05 |
| Cboe Global Markets | 2,100 | 217,623 | 0.01 |
| CDK Global | 2,800 | 138,432 | 0.01 |
| CenterPoint Energy | 95,570 | 2,736,169 | 0.18 |
| Cerner | 7,900 | 579,070 | 0.04 |
| CH Robinson Worldwide | 26,487 | 2,234,178 | 0.15 |
| Charter Communications | 41,685 | 16,473,078 | 1.11 |
| Chemed | 14,246 | 5,140,527 | 0.34 |
| Chevron | 25,800 | 3,210,552 | 0.22 |
| Churchill Downs | 7,033 | 809,287 | 0.05 |
| Cigna | 67,900 | 10,697,645 | 0.72 |
| Cincinnati Financial | 8,063 | 835,891 | 0.06 |
| Cinemark Holdings | 5,000 | 180,500 | 0.01 |
| Cintas | 33,850 | 8,032,266 | 0.54 |
| Cisco Systems | 13,300 | 727,909 | 0.05 |
| CIT Group | 7,742 | 406,765 | 0.03 |
| Citigroup | 23,892 | 1,673,156 | 0.11 |
| Citizens Financial Group | 28,807 | 1,018,616 | 0.07 |
| Citrix Systems | 34,245 | 3,360,804 | 0.23 |
| Clean Harbors | 87,933 | 6,252,036 | 0.42 |
| Clorox | 10,100 | 1,546,411 | 0.10 |
| Coca-Cola | 44,623 | 2,272,203 | 0.15 |
| Colgate-Palmolive | 112,049 | 8,030,552 | 0.54 |
| Columbia Sportswear | 23,002 | 2,303,880 | 0.15 |
| Comcast | 277,083 | 11,715,069 | 0.79 |
| Comerica | 7,060 | 512,838 | 0.03 |
| Commerce Bancshares | 2,270 | 135,428 | 0.01 |
| ConocoPhillips | 26,450 | 1,613,450 | 0.11 |
| Consolidated Edison | 25,152 | 2,205,327 | 0.15 |
| Cooper | 16,856 | 5,678,618 | 0.38 |
| Copart | 74,659 | 5,580,014 | 0.37 |
| CoStar Group | 1,100 | 609,466 | 0.04 |
| Cummins | 9,625 | 1,649,148 | 0.11 |
| CVS Health | 169,600 | 9,241,504 | 0.62 |
| Danaher | 28,337 | 4,049,923 | 0.27 |
| Darden Restaurants | 14,900 | 1,813,777 | 0.12 |
| Deere & Co | 18,660 | 3,092,149 | 0.21 |
| Dentsply Sirona | 189,029 | 11,031,732 | 0.74 |
| Dime Community Bancshares | 2,163 | 41,075 | - |
| Discover Financial Services | 3,600 | 279,324 | 0.02 |
| Dollar General | 5,760 | 778,522 | 0.05 |
| Dollar Tree | 800 | 85,912 | 0.01 |
| DTE Energy | 12,600 | 1,611,288 | 0.11 |
| Duke Energy | 16,800 | 1,482,432 | 0.10 |
| Dunkin' Brands Group | 18,200 | 1,449,812 | 0.10 |
| East West Bancorp | 3,127 | 146,250 | 0.01 |
| eBay | 3,600 | 142,200 | 0.01 |
| EchoStar | 6,400 | 283,648 | 0.02 |
| Ecolab | 6,400 | 1,263,616 | 0.08 |
| Edison International | 57,533 | 3,878,300 | 0.26 |
| Encompass Health | 68,334 | 4,329,642 | 0.29 |
| Enstar Group | 27,565 | 4,804,028 | 0.32 |
| EPR Properties | 12,400 | 924,916 | 0.06 |
| Equity LifeStyle Properties | 9,900 | 1,201,266 | 0.08 |
| Equity Residential REIT | 20,900 | 1,586,728 | 0.11 |
| Erie Indemnity | 5,200 | 1,322,256 | 0.09 |
| Essex Property Trust REIT | 5,300 | 1,547,229 | 0.10 |
| Exelon | 53,498 | 2,564,694 | 0.17 |
| Exxon Mobil | 185,575 | 14,220,612 | 0.96 |
| F5 Networks | 4,859 | 707,616 | 0.05 |
| Facebook | 82,959 | 16,011,087 | 1.08 |
| Fair Isaac | 4,600 | 1,444,492 | 0.10 |
| Fidelity National Information Services | 86,867 | 10,656,844 | 0.72 |
| Fifth Third Bancorp | 58,802 | 1,640,576 | 0.11 |
| First American Financial | 23,400 | 1,256,580 | 0.08 |
| First Citizens BancShares | 1,300 | 585,351 | 0.04 |
| Flagstar | 5,459 | 180,911 | 0.01 |
| Flowers Foods | 47,300 | 1,100,671 | 0.07 |
| Flowserve | 47,441 | 2,499,666 | 0.17 |
| Fulton Financial | 7,614 | 124,641 | 0.01 |
| Gap | 145,800 | 2,620,026 | 0.17 |
| General Mills | 12,400 | 651,248 | 0.04 |
| Genomic Health | 7,403 | 430,633 | 0.03 |
| Genpact | 46,000 | 1,752,140 | 0.12 |
| Genuine Parts | 8,244 | 853,914 | 0.06 |
| Graham Holdings | 1,100 | 759,033 | 0.05 |
| Great Southern Bancorp | 906 | 54,224 | - |
| H&R Block | 58,396 | 1,711,003 | 0.11 |
| Hanover Insurance Group | 9,800 | 1,257,340 | 0.08 |
| Hartford Financial Services Group | 29,215 | 1,627,860 | 0.11 |
| Hawaiian Electric Industries | 88,287 | 3,844,899 | 0.26 |
| HCA Healthcare | 70,838 | 9,575,172 | 0.64 |
| Herbalife Nutrition | 26,447 | 1,130,874 | 0.08 |
| Hershey | 14,600 | 1,956,838 | 0.13 |
| Hill-Rom Holdings | 13,500 | 1,412,370 | 0.09 |
| Hologic | 103,420 | 4,966,228 | 0.33 |
| Home Depot | 21,879 | 4,550,176 | 0.31 |
| Hormel Foods | 33,200 | 1,345,927 | 0.09 |
| Humana | 7,043 | 1,868,508 | 0.13 |
| IberiaBank | 1,827 | 138,578 | 0.01 |
| Ingredion | 16,100 | 1,328,089 | 0.09 |
| Intel | 1,800 | 86,166 | 0.01 |
| InterActiveCorp | 1,800 | 391,554 | 0.03 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 91.47%) (continued)** | | | |
| **Transferable securities (2018: 88.97%) (continued)** | | | |
| **Equities (2018: 88.64%) (continued)** | | | |
| **United States of America (2018: 51.24%) (continued)** | | | |
| Intercontinental Exchange | 79,700 | 6,849,418 | 0.46 |
| International Business Machines | 19,300 | 2,661,470 | 0.18 |
| Intuit | 8,300 | 2,169,039 | 0.15 |
| IPG Photonics | 7,131 | 1,099,957 | 0.07 |
| J&J Snack Foods | 8,032 | 1,292,750 | 0.09 |
| JM Smucker | 4,500 | 518,355 | 0.03 |
| Johnson & Johnson | 23,400 | 3,259,152 | 0.22 |
| JPMorgan Chase & Co | 22,051 | 2,465,302 | 0.17 |
| Juniper Networks | 16,703 | 444,801 | 0.03 |
| K12 | 18,350 | 558,024 | 0.04 |
| Kearny Financial | 3,484 | 46,302 | - |
| Kellogg | 7,200 | 385,704 | 0.03 |
| Kimberly-Clark | 8,300 | 1,106,224 | 0.07 |
| Kirkland Lake Gold | 16,600 | 716,719 | 0.05 |
| KKR Real Estate Finance Trust | 16,412 | 326,927 | 0.02 |
| Lamb Weston Holdings | 7,400 | 468,864 | 0.03 |
| Lincoln National | 51,152 | 3,296,746 | 0.22 |
| Loews | 9,269 | 506,736 | 0.03 |
| Lowe's | 100 | 10,091 | - |
| M&T Bank | 7,534 | 1,281,307 | 0.09 |
| Macquarie Infrastructure | 20,500 | 831,070 | 0.06 |
| Marcus | 9,437 | 311,044 | 0.02 |
| Marsh & McLennan | 20,200 | 2,014,950 | 0.14 |
| Masimo | 8,442 | 1,256,338 | 0.08 |
| Mastercard | 5,800 | 1,534,274 | 0.10 |
| Materion | 18,968 | 1,286,220 | 0.09 |
| MAXIMUS | 687 | 49,835 | - |
| McDonald's | 14,800 | 3,073,367 | 0.21 |
| McGrath RentCorp | 2,010 | 124,922 | 0.01 |
| McKesson | 3,500 | 470,365 | 0.03 |
| MDU Resources Group | 141,135 | 3,641,283 | 0.24 |
| Merck & Co | 38,300 | 3,211,455 | 0.22 |
| Mercury General | 6,200 | 387,500 | 0.03 |
| Meridian Bancorp | 964 | 17,246 | - |
| MetLife | 27,192 | 1,350,627 | 0.09 |
| Mettler-Toledo International | 400 | 336,000 | 0.02 |
| MFA Financial | 39,100 | 280,738 | 0.02 |
| MGIC Investment | 24,072 | 316,306 | 0.02 |
| Microsoft | 134,196 | 17,976,896 | 1.21 |
| Mid-America Apartment Communities REIT | 10,300 | 1,212,928 | 0.08 |
| Mondelez International | 29,200 | 1,573,880 | 0.11 |
| Morningstar | 4,600 | 665,344 | 0.04 |
| Motorola Solutions | 59,978 | 10,000,132 | 0.67 |
| National HealthCare | 22,289 | 1,808,752 | 0.12 |
| National Instruments | 1,400 | 58,786 | - |
| National Oilwell Varco | 104,650 | 2,326,370 | 0.16 |
| National Western Life Group | 769 | 197,633 | 0.01 |
| NewMarket | 200 | 80,188 | 0.01 |
| Newmont Mining | 440,314 | 16,938,880 | 1.14 |
| NextEra Energy | 6,800 | 1,393,048 | 0.09 |
| Norfolk Southern | 1,200 | 239,196 | 0.02 |
| Northwest Bancshares | 93,162 | 1,640,583 | 0.11 |
| NorthWestern | 6,703 | 483,621 | 0.03 |
| NOW | 26,813 | 395,760 | 0.03 |
| NRG Energy | 100 | 3,512 | - |
| Old Republic International | 41,500 | 928,770 | 0.06 |
| Omnicom Group | 52,099 | 4,269,513 | 0.29 |
| Oracle | 186,685 | 10,635,444 | 0.71 |
| Oritani Financial | 23,512 | 417,103 | 0.03 |
| Packaging | 50,959 | 4,857,412 | 0.33 |
| Paychex | 8,800 | 724,152 | 0.05 |
| PennyMac Mortgage Investment Trust REIT | 77,670 | 1,695,536 | 0.11 |
| People's United Financial | 34,322 | 575,923 | 0.04 |
| PepsiCo | 35,435 | 4,646,592 | 0.31 |
| Pfizer | 54,000 | 2,339,280 | 0.16 |
| Phibro Animal Health | 11,619 | 369,136 | 0.02 |
| Philip Morris International | 154,023 | 12,095,426 | 0.81 |
| Phillips 66 | 19,200 | 1,795,968 | 0.12 |
| Pinnacle West Capital | 15,440 | 1,452,750 | 0.10 |
| PNC Financial Services Group | 2,742 | 376,422 | 0.03 |
| Portland General Electric | 19,806 | 1,072,891 | 0.07 |
| Post Holdings | 12,500 | 1,299,625 | 0.09 |
| Prestige Consumer Healthcare | 15,048 | 476,721 | 0.03 |
| Procter & Gamble | 65,369 | 7,167,711 | 0.48 |
| Progress Software | 19,149 | 835,279 | 0.06 |
| Progressive | 20,100 | 1,606,593 | 0.11 |
| Prologis REIT | 11,300 | 905,130 | 0.06 |
| Provident Financial Services | 10,866 | 263,501 | 0.02 |
| Prudential Financial | 36,029 | 3,638,929 | 0.24 |
| Public Storage REIT | 5,700 | 1,357,569 | 0.09 |
| Radian Group | 24,489 | 559,574 | 0.04 |
| Raytheon | 8,900 | 1,547,532 | 0.10 |
| Regency Centers REIT | 9,100 | 607,334 | 0.04 |
| Regions Financial | 26,027 | 388,843 | 0.03 |
| Reinsurance Group of America | 29,896 | 4,664,673 | 0.31 |
| Reliance Steel & Aluminum | 9,567 | 905,230 | 0.06 |
| Republic Services | 52,555 | 4,553,365 | 0.30 |
| Ross Stores | 1,900 | 188,328 | 0.01 |
| Royal Caribbean Cruises | 5,600 | 678,776 | 0.05 |
| Royal Gold | 23,830 | 2,442,337 | 0.16 |
| S&P Global | 34,700 | 7,904,313 | 0.53 |
| Sabre | 5,900 | 130,980 | 0.01 |
| San Juan Basin Royalty Trust | 1,803 | 6,905 | - |
| Schlumberger | 122,960 | 4,886,430 | 0.33 |
| Scholastic | 18,329 | 609,256 | 0.04 |
| Scotts Miracle-Gro | 11,472 | 1,129,992 | 0.08 |
| Service | 89,937 | 4,207,253 | 0.28 |
| Simon Property Group REIT | 1,300 | 207,688 | 0.01 |
| Southern | 38,100 | 2,106,168 | 0.14 |
| Spirit AeroSystems Holdings | 4,800 | 390,576 | 0.03 |
| Starbucks | 32,800 | 2,749,624 | 0.18 |
| Starwood Property Trust REIT | 56,997 | 1,294,972 | 0.09 |
| STERIS | 69,509 | 10,348,500 | 0.70 |
| Stryker | 10,500 | 2,158,590 | 0.15 |
| Sun Communities | 11,800 | 1,512,642 | 0.10 |
| Sykes Enterprises | 10,121 | 277,923 | 0.02 |
| Synchrony Financial | 26,212 | 908,770 | 0.06 |
| Synopsys | 12,700 | 1,634,363 | 0.11 |
| Sysco | 26,800 | 1,895,296 | 0.13 |
| TD Ameritrade Holding | 104,116 | 5,197,471 | 0.35 |
| Teledyne Technologies | 6,000 | 1,643,220 | 0.11 |
| Telephone & Data Systems | 11,007 | 334,613 | 0.02 |
| Teradata | 61,775 | 2,214,634 | 0.15 |
| Texas Instruments | 16,880 | 1,937,149 | 0.13 |
| TFS Financial | 17,100 | 308,997 | 0.02 |
| Thermo Fisher Scientific | 37,100 | 10,895,528 | 0.73 |
| Tiffany & Co | 11,218 | 1,050,454 | 0.07 |
| TJX | 26,642 | 1,408,829 | 0.09 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 91.47%) (continued)** | | | |
| **Transferable securities (2018: 88.97%) (continued)** | | | |
| **Equities (2018: 88.64%) (continued)** | | | |
| **United States of America (2018: 51.24%) (continued)** | | | |
| Torchmark | 112,942 | 10,103,792 | 0.68 |
| Travelers | 22,184 | 3,316,952 | 0.22 |
| Trust Bank | 12,095 | 95,792 | 0.01 |
| Trustmark | 2,350 | 78,138 | 0.01 |
| Two Harbors Investment | 56,100 | 710,787 | 0.05 |
| Tyson Foods | 24,900 | 2,010,426 | 0.14 |
| UGI | 36,690 | 1,959,613 | 0.13 |
| UMB Financial | 1,702 | 112,026 | 0.01 |
| Umpqua Holdings | 8,408 | 139,489 | 0.01 |
| Union Pacific | 19,921 | 3,368,840 | 0.23 |
| United Community Banks | 8,693 | 248,272 | 0.02 |
| United Continental Holdings | 8,500 | 744,175 | 0.05 |
| United Financial Bancorp | 4,700 | 66,646 | - |
| UnitedHealth Group | 42,722 | 10,424,595 | 0.70 |
| Universal Health Services | 60,653 | 7,908,544 | 0.53 |
| US Bancorp | 105,785 | 5,543,134 | 0.37 |
| US Foods Holding | 10,200 | 364,752 | 0.02 |
| USANA Health Sciences | 32,981 | 2,619,681 | 0.17 |
| Varian Medical Systems | 17,360 | 2,363,217 | 0.16 |
| VeriSign | 5,000 | 1,045,800 | 0.07 |
| Verizon Communications | 117,743 | 6,726,658 | 0.45 |
| Visa | 2,300 | 399,165 | 0.03 |
| Vista Outdoor | 14,227 | 126,336 | 0.01 |
| Voya Financial | 3,992 | 220,758 | 0.01 |
| Wal-Mart | 28,000 | 3,093,720 | 0.21 |
| Walt Disney | 20,499 | 2,862,480 | 0.19 |
| Washington Federal | 22,936 | 801,154 | 0.05 |
| Waste Management | 44,051 | 5,082,164 | 0.34 |
| WD-40 | 18,308 | 2,911,704 | 0.20 |
| WEC Energy Group | 19,800 | 1,650,726 | 0.11 |
| Wells Fargo & Co | 36,764 | 1,739,673 | 0.12 |
| Wendy's | 12,800 | 250,624 | 0.02 |
| Western Union | 408,000 | 8,115,120 | 0.55 |
| Weyerhaeuser REIT | 172,781 | 4,551,052 | 0.31 |
| Williams-Sonoma | 1,500 | 97,500 | 0.01 |
| WR Berkley | 33,202 | 2,189,008 | 0.15 |
| Xcel Energy | 12,500 | 743,625 | 0.05 |
| Yum China Holdings | 41,200 | 1,903,440 | 0.13 |
| Yum! Brands | 51,902 | 5,743,994 | 0.38 |
| Zimmer Biomet Holdings | 12,900 | 1,518,846 | 0.10 |
| Zions Bancorporation | 6,735 | 309,675 | 0.02 |
| | | 790,544,521 | 53.10 |
| **Total equities** | | **1,358,292,673** | **91.25** |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 91.47%) (continued)** | | | | | | |
| **Transferable securities (2018: 88.97%) (continued)** | | | | | | |
| **Government bonds (2018: 0.33%)** | | | | | | |
| **Indonesia (2018: 0.02%)** | | | | | | |
| Indonesia (Government of) | 8.25 | 15/07/2021 | IDR | 8,087,000,000 | 589,817 | 0.04 |
| **Malaysia (2018: 0.01%)** | | | | | | |
| Malaysia (Government of) | 3.66 | 15/10/2020 | MYR | 378,000 | 91,959 | 0.01 |
| **Singapore (2018: 0.12%)** | | | | | | |
| Singapore (Government of) | 3.25 | 01/09/2020 | SGD | 786,000 | 591,700 | 0.04 |
| Singapore (Government of) | 2.25 | 01/06/2021 | SGD | 1,233,000 | 922,278 | 0.06 |
| | | | | | 1,513,978 | 0.10 |
| **Total government bonds** | | | | | **2,195,754** | **0.15** |
| **Total transferable securities** | | | | | **1,360,488,427** | **91.40** |
| **Investment funds (2018: 2.38%)** | | | | | | |
| | | | | **Shares** | **Fair value US$** | **% of Net assets** |
| **Jersey (2018: Nil)** | | | | | | |
| ETFS Physical Gold | | | | 194,245 | 26,125,953 | 1.76 |
| **Total investment funds** | | | | | **26,125,953** | **1.76** |

**Financial derivative instruments (2018: 0.12%)**
**Open forward foreign currency contracts (2018: 0.12%)**

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 1* | 642,841 | EUR | 393,917 | 03/07/2019 | 2,501 | - |
| AUD | 1* | 324,985 | GBP | 178,369 | 03/07/2019 | 1,046 | - |
| CAD | 1* | 1,003,092 | EUR | 667,067 | 03/07/2019 | 7,923 | - |
| CAD | 1* | 1,123,110 | GBP | 660,302 | 03/07/2019 | 19,078 | - |
| CAD | 1* | 2,392 | NOK | 15,478 | 03/07/2019 | 15 | - |
| CAD | 1* | 1,750 | USD | 1,296 | 03/07/2019 | 44 | - |
| CHF | 1* | 569,082 | EUR | 507,915 | 03/07/2019 | 5,266 | - |
| CHF | 1* | 540,893 | GBP | 429,696 | 03/07/2019 | 7,915 | - |
| CHF | 1* | 277 | NOK | 2,419 | 03/07/2019 | 1 | - |
| CHF | 1* | 325 | USD | 324 | 03/07/2019 | 9 | - |
| DKK | 1* | 1,118,478 | EUR | 149,843 | 03/07/2019 | 16 | - |
| DKK | 1* | 1,455,000 | GBP | 172,735 | 03/07/2019 | 2,169 | - |
| DKK | 1* | 4,536 | JPY | 73,525 | 03/07/2019 | 10 | - |
| DKK | 1* | 3,576 | USD | 535 | 03/07/2019 | 11 | - |
| EUR | 1* | 4,980,303 | AUD | 8,024,350 | 03/07/2019 | 40,757 | - |
| EUR | 1* | 15,208,892 | GBP | 13,464,033 | 03/07/2019 | 184,786 | 0.01 |
| EUR | 1* | 2,695,642 | HKD | 23,608,676 | 03/07/2019 | 48,146 | - |
| EUR | 1* | 228,946 | ILS | 926,422 | 03/07/2019 | 979 | - |
| EUR | 1* | 17,405,722 | JPY | 2,106,420,312 | 03/07/2019 | 270,742 | 0.02 |
| EUR | 1* | 978,214 | SGD | 1,503,488 | 03/07/2019 | 2,795 | - |
| EUR | 1* | 139,879,763 | USD | 156,373,848 | 03/07/2019 | 2,934,664 | 0.20 |
| GBP | 1* | 3,429 | AUD | 6,210 | 06/08/2019 | 8 | - |
| GBP | 1* | 4,961 | CAD | 8,252 | 06/08/2019 | 5 | - |
| GBP | 1* | 4,446 | CHF | 5,497 | 06/08/2019 | 11 | - |
| GBP | 1* | 823 | DKK | 6,843 | 06/08/2019 | 2 | - |
| GBP | 1* | 15,132 | EUR | 16,848 | 06/08/2019 | 51 | - |
| GBP | 1* | 4,421,321 | HKD | 43,757,735 | 03/07/2019 | 26,315 | - |
| GBP | 1* | 1,728 | HKD | 17,141 | 06/08/2019 | 9 | - |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 91.47%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: 0.12%) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: 0.12%) (continued)** | | | | | | | |
| GBP | 1* | 28,547,163 | JPY | 3,904,007,651 | 03/07/2019 | 95,421 | 0.01 |
| GBP | 1* | 11,596 | JPY | 1,582,159 | 06/08/2019 | 59 | - |
| GBP | 1* | 324 | NOK | 3,502 | 06/08/2019 | 2 | - |
| GBP | 1* | 1,257 | SEK | 14,750 | 06/08/2019 | 9 | - |
| GBP | 1* | 621 | SGD | 1,066 | 06/08/2019 | 4 | - |
| GBP | 1* | 224,399,709 | USD | 283,367,702 | 03/07/2019 | 2,240,593 | 0.16 |
| GBP | 1* | 144,566 | USD | 183,563 | 06/08/2019 | 742 | - |
| HKD | 1* | 12,154 | USD | 1,551 | 03/07/2019 | 5 | - |
| ILS | 1* | 37,521 | GBP | 8,203 | 03/07/2019 | 81 | - |
| JPY | 1* | 7,342,687 | HKD | 531,529 | 03/07/2019 | 122 | - |
| JPY | 1* | 363,395,643 | USD | 3,356,430 | 03/07/2019 | 16,742 | - |
| NOK | 1* | 557,795 | AUD | 92,001 | 03/07/2019 | 861 | - |
| NOK | 1* | 139,556 | DKK | 106,684 | 03/07/2019 | 90 | - |
| NOK | 1* | 3,272,510 | EUR | 334,997 | 03/07/2019 | 2,311 | - |
| NOK | 1* | 2,329,712 | GBP | 211,222 | 03/07/2019 | 4,417 | - |
| NOK | 1* | 303,655 | HKD | 272,249 | 03/07/2019 | 768 | - |
| NOK | 1* | 25,640 | ILS | 10,622 | 03/07/2019 | 29 | - |
| NOK | 1* | 1,964,663 | JPY | 24,339,829 | 03/07/2019 | 4,507 | - |
| NOK | 1* | 219,658 | SEK | 238,555 | 03/07/2019 | 51 | - |
| NOK | 1* | 110,198 | SGD | 17,340 | 03/07/2019 | 109 | - |
| NOK | 1* | 14,942,351 | USD | 1,708,986 | 03/07/2019 | 43,626 | - |
| NZD | 1* | 23,296 | EUR | 13,557 | 03/07/2019 | 209 | - |
| NZD | 1* | 16,685 | GBP | 8,655 | 03/07/2019 | 190 | - |
| SEK | 1* | 3,150,840 | EUR | 295,874 | 03/07/2019 | 2,650 | - |
| SEK | 1* | 4,487,818 | GBP | 374,861 | 03/07/2019 | 6,621 | - |
| SEK | 1* | 25,764 | JPY | 293,901 | 03/07/2019 | 49 | - |
| SEK | 1* | 13,190 | USD | 1,389 | 03/07/2019 | 32 | - |
| SGD | 1* | 339,133 | GBP | 195,507 | 03/07/2019 | 1,831 | - |
| SGD | 1* | 2,036 | JPY | 160,333 | 03/07/2019 | 17 | - |
| SGD | 1* | 1,013 | USD | 737 | 03/07/2019 | 12 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **5,977,434** | **0.40** |
| **Total financial derivative instruments at positive fair value** | | | | | | **5,977,434** | **0.40** |
| **Total financial assets at fair value through profit or loss** | | | | | | **1,392,591,814** | **93.56** |

**Financial liabilities at fair value through profit or loss (2018: (0.18)%)**
**Financial derivative instruments (2018: (0.18)%)**
**Open forward foreign currency contracts (2018: (0.18)%)**

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| DKK | 1* | 5,307 | NOK | 6,942 | 03/07/2019 | (4) | - |
| EUR | 1* | 7,164,458 | CAD | 10,811,942 | 03/07/2019 | (114,542) | (0.01) |
| EUR | 1* | 6,339,526 | CHF | 7,103,626 | 03/07/2019 | (66,413) | - |
| EUR | 1* | 1,239,073 | DKK | 9,252,283 | 03/07/2019 | (649) | - |
| EUR | 1* | 511,581 | NOK | 4,996,789 | 03/07/2019 | (3,444) | - |
| EUR | 1* | 169,792 | NZD | 290,800 | 03/07/2019 | (1,945) | - |
| EUR | 1* | 1,949,933 | SEK | 20,684,860 | 03/07/2019 | (8,803) | - |
| GBP | 1* | 8,003,601 | AUD | 14,571,385 | 03/07/2019 | (39,132) | - |
| GBP | 1* | 11,762,956 | CAD | 20,054,306 | 03/07/2019 | (375,585) | (0.03) |
| GBP | 1* | 10,389,253 | CHF | 13,152,647 | 03/07/2019 | (268,113) | (0.02) |
| GBP | 1* | 2,033,215 | DKK | 17,153,346 | 03/07/2019 | (29,655) | - |
| GBP | 1* | 38,093,242 | EUR | 43,035,282 | 03/07/2019 | (528,934) | (0.05) |
| GBP | 1* | 367,960 | ILS | 1,682,283 | 03/07/2019 | (3,383) | - |
| GBP | 1* | 819,695 | NOK | 9,045,821 | 03/07/2019 | (17,718) | - |
| GBP | 1* | 275,410 | NZD | 532,968 | 03/07/2019 | (7,446) | - |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: (0.18)%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: (0.18)%) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: (0.18)%) (continued)** | | | | | | | |
| GBP | 1* | 3,197,731 | SEK | 38,328,697 | 03/07/2019 | (61,404) | - |
| GBP | 1* | 1,604,015 | SGD | 2,785,729 | 03/07/2019 | (17,512) | - |
| HKD | 1* | 3,233,179 | EUR | 367,420 | 03/07/2019 | (4,606) | - |
| HKD | 1* | 4,432,776 | GBP | 447,812 | 03/07/2019 | (2,565) | - |
| HKD | 1* | 20,685 | JPY | 285,797 | 03/07/2019 | (5) | - |
| HKD | 1* | 18,295 | NOK | 20,403 | 03/07/2019 | (51) | - |
| ILS | 1* | 74,217 | EUR | 18,288 | 03/07/2019 | (17) | - |
| JPY | 1* | 14,002,477 | AUD | 186,533 | 03/07/2019 | (928) | - |
| JPY | 1* | 19,574,587 | CAD | 243,975 | 03/07/2019 | (5,010) | - |
| JPY | 1* | 17,527,048 | CHF | 162,217 | 03/07/2019 | (3,701) | - |
| JPY | 1* | 3,362,147 | DKK | 207,450 | 03/07/2019 | (446) | - |
| JPY | 1* | 286,172,867 | EUR | 2,351,073 | 03/07/2019 | (21,264) | - |
| JPY | 1* | 307,018,854 | GBP | 2,245,770 | 03/07/2019 | (8,476) | - |
| JPY | 1* | 634,578 | ILS | 21,220 | 03/07/2019 | (60) | - |
| JPY | 1* | 2,191,884 | NOK | 176,862 | 03/07/2019 | (399) | - |
| JPY | 1* | 473,418 | NZD | 6,700 | 03/07/2019 | (106) | - |
| JPY | 1* | 5,316,358 | SEK | 466,060 | 03/07/2019 | (887) | - |
| JPY | 1* | 2,646,726 | SGD | 33,610 | 03/07/2019 | (275) | - |
| NOK | 1* | 806,757 | CAD | 124,646 | 03/07/2019 | (763) | - |
| NOK | 1* | 712,354 | CHF | 81,722 | 03/07/2019 | (273) | - |
| NOK | 1* | 19,015 | NZD | 3,334 | 03/07/2019 | (9) | - |
| SEK | 1* | 20,016 | NOK | 18,429 | 03/07/2019 | (4) | - |
| SGD | 1* | 235,832 | EUR | 153,261 | 03/07/2019 | (236) | - |
| SGD | 1* | 1,540 | NOK | 9,789 | 03/07/2019 | (10) | - |
| USD | 1* | 40,662 | AUD | 58,638 | 03/07/2019 | (489) | - |
| USD | 1* | 58,977 | CAD | 79,671 | 03/07/2019 | (1,993) | - |
| USD | 1* | 52,076 | CHF | 52,235 | 03/07/2019 | (1,503) | - |
| USD | 1* | 10,202 | DKK | 68,190 | 03/07/2019 | (203) | - |
| USD | 1* | 24,735,283 | EUR | 21,955,244 | 03/07/2019 | (269,459) | (0.02) |
| USD | 1* | 29,006,493 | GBP | 22,924,326 | 03/07/2019 | (170,808) | (0.01) |
| USD | 1* | 72,745 | GBP | 57,297 | 06/08/2019 | (302) | - |
| USD | 1* | 22,199 | HKD | 174,014 | 03/07/2019 | (75) | - |
| USD | 1* | 1,869 | ILS | 6,770 | 03/07/2019 | (29) | - |
| USD | 1* | 178,386 | JPY | 19,322,474 | 03/07/2019 | (973) | - |
| USD | 1* | 69,543 | NOK | 607,900 | 03/07/2019 | (1,758) | - |
| USD | 1* | 1,386 | NZD | 2,125 | 03/07/2019 | (41) | - |
| USD | 1* | 16,058 | SEK | 152,478 | 03/07/2019 | (378) | - |
| USD | 1* | 8,056 | SGD | 11,083 | 03/07/2019 | (136) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(2,042,920)** | **(0.14)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(2,042,920)** | **(0.14)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | **(2,042,920)** | **(0.14)** |
| **Total financial derivative instruments** | | | | | | **3,934,514** | **0.26** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit and loss** | **1,390,548,894** | **93.42** |
| Cash (2018: 8.18%) | 97,303,371 | 6.54 |
| Net current assets (2018: 0.53%) | 661,765 | 0.04 |
| **Total net assets attributable to holders of redeemable participating shares** | **1,488,514,030** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

| | |
|---|---|
| **Financial assets at fair value through profit or loss** | |
| **Transferable securities** | |
| **Equities** | |
| Channel Islands | 0.02% |
| China | 0.40% |
| Finland | 0.68% |
| **Government Bonds** | |
| Mexico | 0.14% |
| Poland | 0.04% |

Total assets comprised as follows:

| | % of total assets |
|---|---|
| Transferable securities admitted to official stock exchange listing; | 91.11 |
| UCITS and AIFs; | 1.75 |
| OTC financial derivative instruments; | 0.40 |
| Other current assets | 6.74 |
| | 100.00 |

The following is a list of counterparties for the financial derivative instruments:

| Reference | Counterparty |
|---|---|
| 1* | State Street Bank and Trust |

The following securities have been received by the Sub-Fund in respect of Financial Derivative Instruments.

| Security | Counterparty | Nominal | Market Value US$ |
|---|---|---|---|
| Broadcom 3.125% due 15/04/2021 | State Street Bank and Trust | 979,000 | 985,671 |
| John Deere Capital 2.481% due 09/10/2020 | State Street Bank and Trust | 455,000 | 455,240 |
| United States Treasury Note 1.500% due 31/10/2019 | State Street Bank and Trust | 322,000 | 321,384 |
| WM Wrigley 3.375% due 21/10/2020 | State Street Bank and Trust | 840,000 | 851,653 |
| | | | 2,613,948 |

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (30 Jun 2018: 92.20%)** | | | |
| **Investment Funds (2018: 93.11%)** | | | |
| **Ireland (2018: 93.11%)** | | | |
| Beresford Funds - Indexed Emerging Market Debt Fund | 5,469,925 | 679,712,679 | 13.10 |
| BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund | 962,359 | 26,243,251 | 0.51 |
| BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund | 926,665 | 25,877,127 | 0.50 |
| Irish Life Investment Managers - Indexed World Small Cap Equity Fund | 177,404 | 413,488,350 | 7.97 |
| iShares Diversified Commodity Swap UCITS ETF | 20,660,303 | 102,805,668 | 1.98 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z1-0.0000$ | 3,876 | 388,167,118 | 7.48 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z2-H-0.0200£ | 2,827 | 364,816,967 | 7.03 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF | 3,691 | 384,742,536 | 7.42 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF | 3,691 | 374,486,278 | 7.22 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF | 4,640 | 486,607,424 | 9.38 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 1€ Hedge | 1,926,773 | 231,445,297 | 4.46 |
| MGI Funds plc -Mercer Absolute Return Fixed Income Fund Class Z - 2$ Hedge | 52,332 | 597,188,815 | 11.52 |
| MGI Funds plc - Mercer Global High Yield Bond Fund | 451,934 | 561,694,974 | 10.83 |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund | 29,910 | 476,659,312 | 9.19 |
| **Total investment funds** | | **5,113,935,796** | **98.59** |

**Financial derivative instruments (2018: 0.04%)**
**Open forward foreign currency contracts (2018: 0.04%)**

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 1* | 3,180,096 | EUR | 1,942,545 | 03/07/2019 | 19,358 | - |
| AUD | 1* | 171,584 | GBP | 93,510 | 03/07/2019 | 1,396 | - |
| CAD | 1* | 4,020,295 | EUR | 2,669,825 | 03/07/2019 | 35,982 | - |
| CAD | 1* | 218,543 | GBP | 129,432 | 03/07/2019 | 2,509 | - |
| CHF | 1* | 892,435 | EUR | 796,151 | 03/07/2019 | 8,675 | - |
| CHF | 1* | 242,806 | GBP | 195,557 | 03/07/2019 | 159 | - |
| CHF | 1* | 764 | SEK | 7,264 | 03/07/2019 | 1 | - |
| CNY | 1* | 1,229,452 | EUR | 157,172 | 03/07/2019 | 1 | - |
| CNY | 1* | 296,618 | GBP | 33,534 | 03/07/2019 | 507 | - |
| CNY | 1* | 9,064 | USD | 1,306 | 03/07/2019 | 13 | - |
| EUR | 1* | 28,369,587 | AUD | 45,792,677 | 03/07/2019 | 173,829 | - |
| EUR | 1* | 1,505,506 | CNY | 11,680,548 | 03/07/2019 | 13,962 | - |
| EUR | 1* | 83,153,402 | GBP | 73,647,495 | 03/07/2019 | 967,111 | 0.02 |
| EUR | 1* | 30,937,500 | HKD | 271,224,503 | 03/07/2019 | 517,852 | 0.01 |
| EUR | 1* | 36,312,652 | JPY | 4,395,051,194 | 03/07/2019 | 559,840 | 0.01 |
| EUR | 1* | 603,608,938 | USD | 674,797,010 | 03/07/2019 | 12,650,841 | 0.25 |
| GBP | 1* | 9,426,107 | HKD | 93,327,320 | 03/07/2019 | 51,331 | - |
| GBP | 1* | 11,469,723 | JPY | 1,568,954,545 | 03/07/2019 | 34,658 | - |
| GBP | 1* | 182,307,283 | USD | 230,261,443 | 03/07/2019 | 1,773,049 | 0.04 |
| HKD | 1* | 5,294,637 | GBP | 530,348 | 03/07/2019 | 2,705 | - |
| JPY | 1* | 111,502,750 | GBP | 812,396 | 03/07/2019 | 1,019 | - |
| NOK | 1* | 697,431 | EUR | 71,204 | 03/07/2019 | 710 | - |
| NOK | 1* | 38,897 | GBP | 3,541 | 03/07/2019 | 54 | - |
| NZD | 1* | 148,305 | EUR | 85,912 | 03/07/2019 | 1,767 | - |
| NZD | 1* | 8,081 | GBP | 4,166 | 03/07/2019 | 127 | - |
| PLN | 1* | 3,982,611 | EUR | 934,192 | 03/07/2019 | 4,037 | - |
| PLN | 1* | 199,873 | GBP | 41,775 | 03/07/2019 | 429 | - |
| SEK | 1* | 607,206 | AUD | 92,340 | 03/07/2019 | 648 | - |
| SEK | 1* | 29,937 | CNY | 21,886 | 03/07/2019 | 40 | - |
| SEK | 1* | 7,550,466 | EUR | 710,863 | 03/07/2019 | 4,248 | - |
| SEK | 1* | 3,067,426 | GBP | 256,124 | 03/07/2019 | 4,644 | - |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (30 Jun 2018: 92.20%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: 0.04%) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: 0.04%) (continued)** | | | | | | | |
| SEK | 1* | 650,757 | HKD | 537,993 | 03/07/2019 | 1,281 | - |
| SEK | 1* | 770,982 | JPY | 8,800,642 | 03/07/2019 | 1,412 | - |
| SEK | 1* | 13,206,045 | USD | 1,393,238 | 03/07/2019 | 30,212 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **16,864,407** | **0.33** |
| **Futures contracts - Nil (2018: 0.00%)** | | | | | | | |
| **Total financial derivative instruments at positive fair value** | | | | | | **16,864,407** | **0.33** |
| **Total financial assets at fair value through profit or loss** | | | | | | **5,130,800,203** | **98.92** |
| **Financial liabilities at fair value through profit or loss (2018: (0.25)%)** | | | | | | | |
| **Financial derivative instruments (2018: (0.25)%)** | | | | | | | |
| **Open forward foreign currency contracts (2018: (0.14)%)** | | | | | | | |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 1* | 2,711 | SEK | 17,758 | 03/07/2019 | (12) | - |
| CAD | 1* | 3,420 | SEK | 24,304 | 03/07/2019 | (2) | - |
| CNY | 1* | 644 | SEK | 879 | 03/07/2019 | (1) | - |
| EUR | 1* | 38,568,354 | CAD | 58,187,875 | 03/07/2019 | (604,412) | (0.01) |
| EUR | 1* | 11,222,049 | CHF | 12,571,073 | 03/07/2019 | (113,907) | - |
| EUR | 1* | 1,021,892 | NOK | 9,976,501 | 03/07/2019 | (6,335) | - |
| EUR | 1* | 1,230,764 | NZD | 2,107,085 | 03/07/2019 | (13,545) | - |
| EUR | 1* | 11,702,207 | PLN | 50,178,760 | 03/07/2019 | (128,447) | - |
| EUR | 1* | 4,002,695 | SEK | 42,482,823 | 03/07/2019 | (20,475) | - |
| GBP | 1* | 8,208,444 | AUD | 14,951,935 | 03/07/2019 | (45,479) | - |
| GBP | 1* | 11,401,193 | CAD | 19,424,845 | 03/07/2019 | (354,313) | (0.01) |
| GBP | 1* | 3,381,133 | CHF | 4,276,671 | 03/07/2019 | (83,363) | - |
| GBP | 1* | 456,933 | CNY | 4,002,265 | 03/07/2019 | (1,147) | - |
| GBP | 1* | 36,720,323 | EUR | 41,433,456 | 03/07/2019 | (452,026) | (0.01) |
| GBP | 1* | 303,947 | NOK | 3,351,933 | 03/07/2019 | (6,299) | - |
| GBP | 1* | 363,510 | NZD | 702,723 | 03/07/2019 | (9,334) | - |
| GBP | 1* | 3,455,644 | PLN | 16,744,983 | 03/07/2019 | (92,149) | - |
| GBP | 1* | 1,213,003 | SEK | 14,538,142 | 03/07/2019 | (23,163) | - |
| HKD | 1* | 28,760,971 | EUR | 3,255,734 | 03/07/2019 | (26,538) | - |
| HKD | 1* | 15,883 | SEK | 19,174 | 03/07/2019 | (34) | - |
| JPY | 1* | 317,379,387 | EUR | 2,604,266 | 03/07/2019 | (19,956) | - |
| JPY | 1* | 271,294 | SEK | 23,669 | 03/07/2019 | (33) | - |
| PLN | 1* | 7,568 | SEK | 18,977 | 03/07/2019 | (16) | - |
| SEK | 1* | 825,287 | CAD | 117,365 | 03/07/2019 | (860) | - |
| SEK | 1* | 237,966 | CHF | 25,118 | 03/07/2019 | (115) | - |
| SEK | 1* | 21,376 | NOK | 19,679 | 03/07/2019 | (4) | - |
| SEK | 1* | 26,318 | NZD | 4,244 | 03/07/2019 | (14) | - |
| SEK | 1* | 257,287 | PLN | 103,896 | 03/07/2019 | (128) | - |
| USD | 1* | 681,757 | AUD | 983,067 | 03/07/2019 | (8,136) | - |
| USD | 1* | 928,628 | CAD | 1,249,624 | 03/07/2019 | (27,679) | - |
| USD | 1* | 266,791 | CHF | 266,930 | 03/07/2019 | (7,010) | - |
| USD | 1* | 36,122 | CNY | 250,167 | 03/07/2019 | (302) | - |
| USD | 1* | 92,665,674 | EUR | 82,519,867 | 03/07/2019 | (1,315,879) | (0.04) |
| USD | 1* | 18,756,724 | GBP | 14,844,332 | 03/07/2019 | (136,635) | - |
| USD | 1* | 730,724 | HKD | 5,726,671 | 03/07/2019 | (2,290) | - |
| USD | 1* | 862,295 | JPY | 93,371,811 | 03/07/2019 | (4,417) | - |
| USD | 1* | 23,931 | NOK | 208,999 | 03/07/2019 | (583) | - |
| USD | 1* | 29,590 | NZD | 45,188 | 03/07/2019 | (761) | - |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: (0.25)%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: (0.25)%) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: (0.14)%) (continued)** | | | | | | | |
| USD | 1* | 277,700 | PLN | 1,063,630 | 03/07/2019 | (7,525) | - |
| USD | 1* | 233,681 | SEK | 2,209,131 | 03/07/2019 | (4,436) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(3,517,760)** | **(0.07)** |
| **Futures contracts - Nil (2018: (0.11)%)** | | | | | | | |
| **Total financial derivative instruments at negative fair value** | | | | | | **(3,517,760)** | **(0.07)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | **(3,517,760)** | **(0.07)** |
| **Total financial derivative instruments** | | | | | | **13,346,647** | **0.26** |
| **Total investments at fair value through profit or loss** | | | | | | **5,127,282,443** | **98.85** |
| **Deposits with credit institutions - Nil (2018: 4.19%)** | | | | | | | |
| Cash (2018: 2.90%) | | | | | | 58,425,208 | 1.13 |
| Net current assets (2018: 0.01%) | | | | | | 1,116,902 | 0.02 |
| **Net assets attributable to holders of redeemable participating shares** | | | | | | **5,186,824,553** | **100.00** |

Total assets comprised as follows:

| | **% of total assets** |
|---|---|
| UCITS and AIFs; | 93.80 |
| OTC financial derivative instruments; | 0.31 |
| Other current assets | 5.89 |
| | 100.00 |

The following is a list of counterparties for the financial derivative instruments:

| **Reference** | **Counterparty** |
|---|---|
| 1* | State Street Bank and Trust |

Country classifications are based upon country of incorporation and/or country of domicile.

| | | | | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.03%)** | | | | | | |
| **Transferable securities (2018: 94.98%)** | | | | | | |
| **Equities (2018: 0.13%)** | | | | | | |
| **Cayman islands (2018: Nil)** | | | | | | |
| China Life Insurance | | | | 9,861,540 | 1 | - |
| **United States of America (2018: 0.13%)** | | | | | | |
| GMAC Capital Trust I | | | | 20,650 | 539,585 | 0.03 |
| Jones Energy II | | | | 9,139 | 141,655 | 0.01 |
| Vistra Energy | | | | 27,814 | 629,708 | 0.04 |
| | | | | | 1,310,948 | 0.08 |
| **Total equities** | | | | | **1,310,949** | **0.08** |
| | **Coupon rate** | **Maturity date** | **Currency** | **Notional holdings** | **Fair value US$** | **% of Net assets** |
| **Convertible securities (2018: 0.88%)** | | | | | | |
| **United States of America (2018: 0.88%)** | | | | | | |
| Caesars Entertainment | 5.00 | 01/10/2024 | USD | 855,000 | 1,467,253 | 0.09 |
| Cardtronics | 1.00 | 01/12/2020 | USD | 1,015,000 | 987,854 | 0.06 |
| Western Digital | 1.50 | 01/02/2024 | USD | 2,923,000 | 2,620,148 | 0.17 |
| | | | | | 5,075,255 | 0.32 |
| **Total convertible securities** | | | | | **5,075,255** | **0.32** |
| **Corporate bonds (2018: 93.80%)** | | | | | | |
| **Australia (2018: 0.06%)** | | | | | | |
| Mineral Resources | 8.13 | 01/05/2027 | USD | 725,000 | 755620 | 0.05 |
| Nufarm Australia | 5.75 | 30/04/2026 | USD | 350,000 | 332,645 | 0.02 |
| | | | | | 1,088,265 | 0.07 |
| **Austria (2018: Nil)** | | | | | | |
| JBS Investments II | 7.00 | 15/01/2026 | USD | 400,000 | 433,052 | 0.03 |
| **Bahamas (2018: Nil)** | | | | | | |
| Silversea Cruise Finance | 7.25 | 01/02/2025 | USD | 1,250,000 | 1,344,806 | 0.08 |
| **Canada (2018: 6.39%)** | | | | | | |
| Air Canada | 7.75 | 15/04/2021 | USD | 2,550,000 | 2,750,302 | 0.17 |
| Baffinland Iron Mines | 8.75 | 15/07/2026 | USD | 325,000 | 332,688 | 0.02 |
| Bausch Health | 6.50 | 15/03/2022 | USD | 275,000 | 285,303 | 0.02 |
| Bausch Health | 5.50 | 01/03/2023 | USD | 31,000 | 31,281 | - |
| Bausch Health | 5.88 | 15/05/2023 | USD | 3,364,000 | 3,409,649 | 0.21 |
| Bausch Health | 7.00 | 15/03/2024 | USD | 4,965,000 | 5,282,463 | 0.33 |
| Bausch Health | 6.13 | 15/04/2025 | USD | 1,400,000 | 1,429,554 | 0.09 |
| Bausch Health | 5.50 | 01/11/2025 | USD | 4,020,000 | 4,205,925 | 0.26 |
| Bausch Health | 9.00 | 15/12/2025 | USD | 3,500,000 | 3,923,675 | 0.24 |
| Bausch Health | 5.75 | 15/08/2027 | USD | 200,000 | 210,696 | 0.01 |
| Bausch Health | 7.00 | 15/01/2028 | USD | 500,000 | 519,375 | 0.03 |
| Bausch Health | 7.25 | 30/05/2029 | USD | 500,000 | 520,507 | 0.03 |
| Bombardier | 6.13 | 15/05/2021 | EUR | 1,800,000 | 2,209,862 | 0.14 |
| Bombardier | 8.75 | 01/12/2021 | USD | 1,000,000 | 1,092,715 | 0.07 |
| Bombardier | 6.13 | 15/01/2023 | USD | 6,090,000 | 6,143,744 | 0.38 |
| Bombardier | 7.50 | 01/12/2024 | USD | 600,000 | 614,796 | 0.04 |
| Bombardier | 7.50 | 15/03/2025 | USD | 1,000,000 | 1,006,550 | 0.06 |
| Bombardier | 7.88 | 15/04/2027 | USD | 3,530,000 | 3,543,237 | 0.22 |
| Cascades | 5.75 | 15/07/2023 | USD | 873,000 | 884,052 | 0.06 |
| Conuma Coal Resources | 10.00 | 01/05/2023 | USD | 224,000 | 229,040 | 0.01 |
| Cooke Omega Investments | 8.50 | 15/12/2022 | USD | 525,000 | 515,156 | 0.03 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.03%) (continued)** | | | | | | |
| **Transferable securities (2018: 94.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 93.80%) (continued)** | | | | | | |
| **Canada (2018: 6.39%) (continued)** | | | | | | |
| Cott | 5.50 | 01/07/2024 | EUR | 1,420,000 | 1,690,189 | 0.11 |
| Entertainment One | 4.63 | 15/07/2026 | GBP | 500,000 | 655,603 | 0.04 |
| Ensign Drilling | 9.25 | 15/04/2024 | USD | 1,400,000 | 1,377,572 | 0.09 |
| Fairstone Financial | 7.88 | 15/07/2024 | USD | 900,000 | 918,441 | 0.06 |
| First Quantum Minerals | 7.25 | 01/04/2023 | USD | 800,000 | 777,684 | 0.05 |
| First Quantum Minerals | 6.50 | 01/03/2024 | USD | 600,000 | 563,906 | 0.04 |
| First Quantum Minerals | 7.50 | 01/04/2025 | USD | 675,000 | 640,934 | 0.04 |
| First Quantum Minerals | 6.88 | 01/03/2026 | USD | 600,000 | 561,938 | 0.04 |
| Garda World Security | 7.25 | 15/11/2021 | USD | 500,000 | 500,000 | 0.03 |
| Garda World Security | 8.75 | 15/05/2025 | USD | 900,000 | 892,688 | 0.06 |
| Gateway Casinos & Entertainment | 8.25 | 01/03/2024 | USD | 550,000 | 582,150 | 0.04 |
| goeasy | 7.88 | 01/11/2022 | USD | 5,940,000 | 6,223,902 | 0.39 |
| Hudbay Minerals | 7.25 | 15/01/2023 | USD | 150,000 | 155,011 | 0.01 |
| Hudbay Minerals | 7.63 | 15/01/2025 | USD | 1,175,000 | 1,216,066 | 0.08 |
| IAMGOLD | 7.00 | 15/04/2025 | USD | 700,000 | 724,871 | 0.05 |
| Kissner Holdings | 8.38 | 01/12/2022 | USD | 1,000,000 | 1,042,500 | 0.06 |
| Masonite International | 5.75 | 15/09/2026 | USD | 1,595,000 | 1,651,064 | 0.10 |
| MEG Energy | 6.38 | 30/01/2023 | USD | 1,500,000 | 1,430,625 | 0.09 |
| MEG Energy | 7.00 | 31/03/2024 | USD | 1,885,000 | 1,803,125 | 0.11 |
| MEG Energy | 6.50 | 15/01/2025 | USD | 4,155,000 | 4,180,948 | 0.26 |
| New Red Finance | 4.63 | 15/01/2022 | USD | 1,500,000 | 1,509,878 | 0.09 |
| New Red Finance | 4.25 | 15/05/2024 | USD | 2,305,000 | 2,331,058 | 0.15 |
| New Red Finance | 5.00 | 15/10/2025 | USD | 13,015,000 | 13,150,226 | 0.82 |
| Norbord | 5.75 | 15/07/2027 | USD | 2,545,000 | 2,574,369 | 0.16 |
| Northwest Acquisitions | 7.13 | 01/11/2022 | USD | 150,000 | 103,875 | 0.01 |
| NOVA Chemicals | 5.25 | 01/08/2023 | USD | 650,000 | 661,245 | 0.04 |
| NOVA Chemicals | 4.88 | 01/06/2024 | USD | 500,000 | 519,375 | 0.03 |
| NOVA Chemicals | 5.25 | 01/06/2027 | USD | 725,000 | 773,078 | 0.05 |
| Parkland Fuel | 5.88 | 15/07/2027 | USD | 525,000 | 534,686 | 0.03 |
| Precision Drilling | 6.50 | 15/12/2021 | USD | 287,092 | 288,205 | 0.02 |
| Quebecor Media | 5.75 | 15/01/2023 | USD | 1,000,000 | 1,071,565 | 0.07 |
| Quebecor Media | 6.63 | 15/01/2023 | CAD | 6,230,000 | 5,200,733 | 0.32 |
| Seven Generations Energy | 5.38 | 30/09/2025 | USD | 305,000 | 294,706 | 0.02 |
| Superior Plus | 7.00 | 15/07/2026 | USD | 1,775,000 | 1,843,781 | 0.11 |
| Taseko Mines | 8.75 | 15/06/2022 | USD | 475,000 | 457,739 | 0.03 |
| Teck Resources | 6.13 | 01/10/2035 | USD | 550,000 | 627,474 | 0.04 |
| Teck Resources | 6.25 | 15/07/2041 | USD | 450,000 | 505,195 | 0.03 |
| Tervita Escrow | 7.63 | 01/12/2021 | USD | 6,803,000 | 6,926,032 | 0.42 |
| Valeant Pharmaceuticals International | 4.50 | 15/05/2023 | EUR | 7,601,000 | 8,795,211 | 0.54 |
| Videotron | 5.38 | 15/06/2024 | USD | 260,000 | 278,974 | 0.02 |
| | | | | | 115,177,192 | 7.17 |
| **Cayman Islands (2018: 0.26%)** | | | | | | |
| Noble Holding International | 7.75 | 15/01/2024 | USD | 84,000 | 64,470 | - |
| Noble Holding International | 7.88 | 01/02/2026 | USD | 1,300,000 | 1,119,632 | 0.07 |
| Noble Holding International | 8.95 | 01/04/2045 | USD | 150,000 | 97,613 | 0.01 |
| Transocean Guardian | 5.88 | 15/01/2024 | USD | 189,000 | 192,941 | 0.01 |
| Transocean Pontus | 6.13 | 01/08/2025 | USD | 189,000 | 195,086 | 0.01 |
| Transocean Poseidon | 6.88 | 01/02/2027 | USD | 375,000 | 397,442 | 0.02 |
| Transocean Sentry | 5.38 | 15/05/2023 | USD | 325,000 | 326,219 | 0.02 |
| UPCB Finance IV | 5.38 | 15/01/2025 | USD | 2,575,000 | 2,653,950 | 0.17 |
| UPCB Finance VII | 3.63 | 15/06/2029 | EUR | 2,775,000 | 3,361,632 | 0.21 |
| | | | | | 8,408,985 | 0.52 |
| **France (2018: 3.00%)** | | | | | | |
| Altice France | 6.25 | 15/05/2024 | USD | 584,000 | 602,449 | 0.04 |
| Altice France | 7.38 | 01/05/2026 | USD | 8,725,000 | 8,956,038 | 0.56 |
| Altice France | 5.88 | 01/02/2027 | EUR | 3,530,000 | 4,364,074 | 0.27 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.03%) (continued)** | | | | | | |
| **Transferable securities (2018: 94.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 93.80%) (continued)** | | | | | | |
| **France (2018: 3.00%) (continued)** | | | | | | |
| Altice France | 8.13 | 01/02/2027 | USD | 2,200,000 | 2,312,970 | 0.14 |
| BNP Paribas | 7.63 | Perpetual | USD | 1,540,000 | 1,631,892 | 0.10 |
| Casino Guichard Perrachon | 4.41 | 06/08/2019 | EUR | 700,000 | 794,023 | 0.05 |
| Casino Guichard Perrachon | 4.56 | 25/01/2023 | EUR | 200,000 | 199,407 | 0.01 |
| Casino Guichard Perrachon | 4.05 | 05/08/2026 | EUR | 1,200,000 | 1,148,738 | 0.07 |
| Casino Guichard Perrachon | 3.99 | Perpetual | EUR | 400,000 | 239,765 | 0.01 |
| Credit Agricole | 8.13 | Perpetual | USD | 3,815,000 | 4,422,977 | 0.29 |
| Crown European Holdings | 3.38 | 15/05/2025 | EUR | 3,470,000 | 4,399,378 | 0.28 |
| Crown European Holdings | 2.88 | 01/02/2026 | EUR | 2,640,000 | 3,262,912 | 0.20 |
| Faurecia | 3.63 | 15/06/2023 | EUR | 850,000 | 989,716 | 0.06 |
| Faurecia | 3.13 | 15/06/2026 | EUR | 1,075,000 | 1,293,182 | 0.08 |
| Louvre Bidco | 4.25 | 30/09/2024 | EUR | 950,000 | 1,071,004 | 0.07 |
| Loxam | 4.25 | 15/04/2024 | EUR | 1,980,000 | 2,375,526 | 0.15 |
| Orano | 3.50 | 22/03/2021 | EUR | 600,000 | 721,807 | 0.04 |
| Orano | 4.88 | 23/09/2024 | EUR | 800,000 | 1,041,419 | 0.06 |
| Orano | 3.38 | 23/04/2026 | EUR | 600,000 | 711,360 | 0.04 |
| Tereos Finance Groupe I | 4.13 | 16/06/2023 | EUR | 600,000 | 546,634 | 0.03 |
| SPCM | 4.88 | 15/09/2025 | USD | 400,000 | 404,146 | 0.03 |
| Vallourec | 6.38 | 15/10/2023 | EUR | 2,000,000 | 2,026,962 | 0.13 |
| | | | | | 43,516,379 | 2.71 |
| **Germany (2018: 1.17%)** | | | | | | |
| ADLER Real Estate | 1.50 | 06/12/2021 | EUR | 500,000 | 577,321 | 0.04 |
| ADLER Real Estate | 3.00 | 27/04/2026 | EUR | 400,000 | 473,746 | 0.03 |
| Consus Real Estate | 9.63 | 15/05/2024 | EUR | 675,000 | 751,064 | 0.05 |
| HT1 Funding | 1.82 | Perpetual | EUR | 1,000,000 | 1,094,706 | 0.06 |
| Servion Holding | 3.88 | 25/10/2022 | EUR | 1,250,000 | 512,439 | 0.03 |
| | | | | | 3,409,276 | 0.21 |
| **Hong Kong (2018:Nil)** | | | | | | |
| Melco Resorts Finance | 5.25 | 26/04/2026 | USD | 600,000 | 600,750 | 0.04 |
| **Ireland (2018: 2.15%)** | | | | | | |
| Ardagh Packaging Finance | 4.25 | 15/09/2022 | USD | 4,965,000 | 5,018,970 | 0.32 |
| Ardagh Packaging Finance | 2.75 | 15/03/2024 | EUR | 3,605,000 | 4,240,627 | 0.26 |
| Ardagh Packaging Finance | 6.75 | 15/05/2024 | EUR | 3,865,000 | 4,730,759 | 0.29 |
| Ardagh Packaging Finance | 7.25 | 15/05/2024 | USD | 1,000,000 | 1,057,240 | 0.07 |
| Ardagh Packaging Finance | 6.00 | 15/02/2025 | USD | 2,800,000 | 2,907,296 | 0.18 |
| Ardagh Packaging Finance | 4.75 | 15/07/2027 | GBP | 1,415,000 | 1,764,070 | 0.11 |
| Avolon Holdings Funding | 5.13 | 01/10/2023 | USD | 600,000 | 635,268 | 0.04 |
| Avolon Holdings Funding | 5.25 | 15/05/2024 | USD | 3,430,000 | 3,664,338 | 0.23 |
| Avolon Holdings Funding | 3.95 | 01/07/2024 | USD | 920,000 | 942,839 | 0.06 |
| Avolon Holdings Funding | 4.38 | 01/05/2026 | USD | 380,000 | 389,889 | 0.02 |
| Endo Finance | 6.00 | 15/07/2023 | USD | 323,000 | 234,175 | 0.01 |
| Endo Finance | 6.00 | 01/02/2025 | USD | 1,000,000 | 673,870 | 0.04 |
| Europcar Mobility Drive Designated Activity | 4.00 | 30/04/2026 | EUR | 1,300,000 | 1,517,607 | 0.09 |
| Fly Leasing | 6.38 | 15/10/2021 | USD | 1,500,000 | 1,536,833 | 0.10 |
| Fly Leasing | 5.25 | 15/10/2024 | USD | 4,040,000 | 4,135,465 | 0.26 |
| James Hardie | 3.63 | 01/10/2026 | EUR | 1,334,000 | 1,612,854 | 0.10 |
| Park Aerospace Holdings | 3.63 | 15/03/2021 | USD | 250,000 | 252,825 | 0.02 |
| Park Aerospace Holdings | 5.25 | 15/08/2022 | USD | 1,125,000 | 1,188,945 | 0.07 |
| Park Aerospace Holdings | 5.50 | 15/02/2024 | USD | 500,000 | 539,093 | 0.03 |
| Virgin Media Receivables Financing Notes I | 5.50 | 15/09/2024 | GBP | 975,000 | 1,284,953 | 0.09 |
| | | | | | 38,327,916 | 2.39 |
| **Isle of Man (2018: Nil)** | | | | | | |
| Playtech | 4.25 | 03/07/2026 | EUR | 2,025,000 | 2,445,138 | 0.15 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.03%) (continued)** | | | | | | |
| **Transferable securities (2018: 94.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 93.80%) (continued)** | | | | | | |
| **Italy (2018: 2.08%)** | | | | | | |
| EVOCA | 7.00 | 15/10/2023 | EUR | 950,000 | 1,142,607 | 0.07 |
| Inter Media and Communication | 4.88 | 31/12/2022 | EUR | 2,092,581 | 2,461,315 | 0.15 |
| Intesa Sanpaolo | 5.15 | 16/07/2020 | EUR | 100,000 | 119,710 | 0.01 |
| Intesa Sanpaolo | 6.63 | 13/09/2023 | EUR | 625,000 | 847,485 | 0.05 |
| Intesa Sanpaolo | 3.93 | 15/09/2026 | EUR | 625,000 | 762,238 | 0.05 |
| Intesa Sanpaolo | 7.00 | Perpetual | EUR | 500,000 | 600,911 | 0.04 |
| Intesa Sanpaolo | 7.70 | Perpetual | USD | 1,830,000 | 1,802,486 | 0.11 |
| Intesa Sanpaolo | 8.38 | Perpetual | EUR | 1,950,000 | 2,273,557 | 0.14 |
| Juventus Football Club | 3.38 | 19/02/2024 | EUR | 2,850,000 | 3,218,756 | 0.20 |
| Leonardo | 4.50 | 19/01/2021 | EUR | 375,000 | 456,339 | 0.03 |
| Leonardo | 4.88 | 24/03/2025 | EUR | 1,325,000 | 1,778,334 | 0.11 |
| Midway Games* | 4.50 | 06/01/2021 | USD | 1,000,000 | - | - |
| Officine Maccaferri | 5.75 | 01/06/2021 | EUR | 1,253,000 | 1,027,823 | 0.06 |
| Rekeep | 9.00 | 15/06/2022 | EUR | 1,225,000 | 1,183,976 | 0.07 |
| Telecom Italia | 4.00 | 11/04/2024 | EUR | 750,000 | 923,821 | 0.06 |
| Telecom Italia | 5.30 | 30/05/2024 | USD | 5,640,000 | 5,844,619 | 0.36 |
| Telecom Italia | 2.75 | 15/04/2025 | EUR | 225,000 | 259,525 | 0.02 |
| Telecom Italia | 2.38 | 12/10/2027 | EUR | 225,000 | 247,691 | 0.02 |
| UniCredit | 6.95 | 31/10/2022 | EUR | 2,650,000 | 3,535,634 | 0.22 |
| UniCredit | 5.86 | 19/06/2032 | USD | 3,185,000 | 3,065,148 | 0.19 |
| Unione di Banche Italiane | 0.75 | 17/10/2022 | EUR | 100,000 | 112,125 | 0.01 |
| Unione di Banche Italiane | 4.25 | 05/05/2026 | EUR | 150,000 | 175,002 | 0.01 |
| Unione di Banche Italiane | 4.45 | 15/09/2027 | EUR | 875,000 | 1,017,545 | 0.06 |
| Wind Tre | 2.63 | 20/01/2023 | EUR | 525,000 | 603,218 | 0.04 |
| Wind Tre | 3.13 | 20/01/2025 | EUR | 1,075,000 | 1,223,347 | 0.08 |
| | | | | | 34,683,212 | 2.16 |
| **Jamaica (2018: 0.14%)** | | | | | | |
| Digicel | 6.00 | 15/04/2021 | USD | 1,000,000 | 752,500 | 0.05 |
| Digicel | 6.75 | 01/03/2023 | USD | 300,000 | 171,750 | 0.01 |
| Digicel Group Two | 8.25 | 30/09/2022 | USD | 243,000 | 54,447 | - |
| | | | | | 978,697 | 0.06 |
| **Japan (2018: 0.15%)** | | | | | | |
| SoftBank Group | 3.13 | 19/09/2025 | EUR | 1,300,000 | 1,536,053 | 0.10 |
| SoftBank Group | 5.00 | 15/04/2028 | EUR | 1,700,000 | 2,201,139 | 0.13 |
| SoftBank Group | 4.00 | 19/09/2029 | EUR | 1,447,000 | 1,739,440 | 0.11 |
| | | | | | 5,476,632 | 0.34 |
| **Jersey (2018: Nil)** | | | | | | |
| AA Bond | 5.50 | 31/07/2022 | GBP | 2,750,000 | 3,007,556 | 0.18 |
| Aston Martin Capital Holdings | 5.75 | 15/04/2022 | GBP | 850,000 | 1,064,697 | 0.07 |
| LHC3 | 4.13 | 15/08/2024 | EUR | 500,000 | 586,943 | 0.04 |
| | | | | | 4,659,196 | 0.29 |
| **Luxembourg (2018: 4.24%)** | | | | | | |
| Aldesa Financial Services | 7.25 | 01/04/2021 | EUR | 375,000 | 235,367 | 0.01 |
| Altice Financing | 5.25 | 15/02/2023 | EUR | 2,135,000 | 2,509,433 | 0.16 |
| Altice Financing | 6.63 | 15/02/2023 | USD | 1,400,000 | 1,436,582 | 0.09 |
| Altice Financing | 7.50 | 15/05/2026 | USD | 7,210,000 | 7,264,039 | 0.45 |
| Altice Finco | 4.75 | 15/01/2028 | EUR | 3,000,000 | 2,989,368 | 0.19 |
| Altice Luxembourg | 7.75 | 15/05/2022 | USD | 559,000 | 568,894 | 0.04 |
| Altice Luxembourg | 6.25 | 15/02/2025 | EUR | 500,000 | 567,809 | 0.04 |
| Altice Luxembourg | 7.63 | 15/02/2025 | USD | 250,000 | 235,860 | 0.01 |
| Altice Luxembourg | 8.00 | 15/05/2027 | EUR | 1,950,000 | 2,264,630 | 0.14 |
| Altice Luxembourg | 10.50 | 15/05/2027 | USD | 800,000 | 822,676 | 0.05 |
| ARD Finance | 7.13 | 15/09/2023 | USD | 400,000 | 408,630 | 0.03 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.03%) (continued)** | | | | | | |
| **Transferable securities (2018: 94.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 93.80%) (continued)** | | | | | | |
| **Luxembourg (2018: 4.24%) (continued)** | | | | | | |
| BMBG Bond Finance | 3.00 | 15/06/2021 | EUR | 475,000 | 546,843 | 0.03 |
| Cirsa Finance International | 6.25 | 20/12/2023 | EUR | 2,455,000 | 3,045,052 | 0.19 |
| Cirsa Finance International | 7.88 | 20/12/2023 | USD | 400,000 | 425,274 | 0.03 |
| Cirsa Finance International | 4.75 | 22/05/2025 | EUR | 1,100,000 | 1,322,117 | 0.08 |
| Codere Finance 2 Luxembourg | 6.75 | 01/11/2021 | EUR | 5,296,000 | 6,034,343 | 0.39 |
| Consolidated Energy Finance | 6.50 | 15/05/2026 | USD | 1,600,000 | 1,596,000 | 0.10 |
| ContourGlobal Power Holdings | 3.38 | 01/08/2023 | EUR | 1,950,000 | 2,310,298 | 0.14 |
| ContourGlobal Power Holdings | 4.13 | 01/08/2025 | EUR | 1,500,000 | 1,817,491 | 0.11 |
| Dufry Finance | 4.50 | 01/08/2023 | EUR | 1,400,000 | 1,642,724 | 0.10 |
| eDreams ODIGEO | 5.50 | 01/09/2023 | EUR | 675,000 | 806,014 | 0.05 |
| Galapagos | 5.38 | 15/06/2021 | EUR | 475,000 | 540,930 | 0.03 |
| Garfunkelux Holdco 2 | 11.00 | 01/11/2023 | GBP | 1,400,000 | 1,478,477 | 0.09 |
| Garfunkelux Holdco 3 | 7.50 | 01/08/2022 | EUR | 225,000 | 236,974 | 0.01 |
| Garfunkelux Holdco 3 | 8.50 | 01/11/2022 | GBP | 475,000 | 548,559 | 0.03 |
| Garfunkelux Holdco 3 | 3.50 | 01/09/2023 | EUR | 975,000 | 907,484 | 0.06 |
| Garrett LX I Sarl | 5.13 | 15/10/2026 | EUR | 1,300,000 | 1,433,081 | 0.09 |
| Hercule Debtco Sarl | 6.75 | 30/06/2024 | EUR | 1,450,000 | 1,555,174 | 0.11 |
| INEOS Group Holdings | 5.63 | 01/08/2024 | USD | 600,000 | 612,642 | 0.04 |
| Intelsat Connect Finance | 9.50 | 15/02/2023 | USD | 825,000 | 734,250 | 0.05 |
| Intelsat Jackson Holdings | 8.00 | 15/02/2024 | USD | 1,425,000 | 1,486,923 | 0.09 |
| Intelsat Jackson Holdings | 8.50 | 15/10/2024 | USD | 750,000 | 743,805 | 0.05 |
| Intelsat Jackson Holdings | 9.75 | 15/07/2025 | USD | 950,000 | 973,750 | 0.06 |
| Intralot Capital Luxembourg | 6.75 | 15/09/2021 | EUR | 800,000 | 605,163 | 0.04 |
| Intralot Capital Luxembourg | 5.25 | 15/09/2024 | EUR | 1,475,000 | 862,029 | 0.05 |
| Kleopatra Holdings 1 | 9.25 | 30/06/2023 | EUR | 1,752,469 | 1,137,097 | 0.07 |
| Mallinckrodt International Finance | 5.63 | 15/10/2023 | USD | 1,000,000 | 758,410 | 0.05 |
| Matterhorn Telecom Holding | 4.88 | 01/05/2023 | EUR | 1,300,000 | 1,501,196 | 0.09 |
| Monitchem HoldCo 2 | 6.88 | 15/06/2022 | EUR | 425,000 | 486,550 | 0.03 |
| Picard Bondco | 5.50 | 30/11/2024 | EUR | 1,150,000 | 1,140,142 | 0.07 |
| Takko Luxembourg 2 | 5.38 | 15/11/2023 | EUR | 1,400,000 | 1,352,717 | 0.08 |
| Telecom Italia | 7.20 | 18/07/2036 | USD | 2,950,000 | 3,257,257 | 0.20 |
| Telecom Italia Finance | 7.75 | 24/01/2033 | EUR | 1,025,000 | 1,605,038 | 0.10 |
| Telenet Finance Luxembourg Notes Sarl | 3.50 | 01/03/2028 | EUR | 600,000 | 709,262 | 0.04 |
| Telenet Finance Luxembourg Notes Sarl | 5.50 | 01/03/2028 | USD | 5,600,000 | 5,669,384 | 0.35 |
| Trinseo Materials Operating | 5.38 | 01/09/2025 | USD | 1,700,000 | 1,637,457 | 0.10 |
| | | | | | 70,823,195 | 4.41 |
| **Macau (2018: 0.07%)** | | | | | | |
| MGM China Holdings | 5.38 | 15/05/2024 | USD | 600,000 | 615,906 | 0.05 |
| MGM China Holdings | 5.88 | 15/05/2026 | USD | 200,000 | 205,701 | 0.01 |
| Wynn Macau | 4.88 | 01/10/2024 | USD | 400,000 | 394,688 | 0.02 |
| Wynn Macau | 5.50 | 01/10/2027 | USD | 400,000 | 388,000 | 0.02 |
| | | | | | 1,604,295 | 0.10 |
| **Malta (2018: Nil)** | | | | | | |
| VistaJet Malta Finance | 10.50 | 01/06/2024 | USD | 600,000 | 599,178 | 0.04 |
| **Mexico (2018: 0.05%)** | | | | | | |
| Cemex | 2.75 | 05/12/2024 | EUR | 1,025,000 | 1,192,391 | 0.07 |
| Cemex | 3.13 | 19/03/2026 | EUR | 2,050,000 | 2,397,468 | 0.15 |
| | | | | | 3,589,859 | 0.22 |
| **Netherlands (2018: 3.90%)** | | | | | | |
| Alcoa Nederland Holding | 7.00 | 30/09/2026 | USD | 400,000 | 429,918 | 0.03 |
| Alcoa Nederland Holding | 6.13 | 15/05/2028 | USD | 400,000 | 418,812 | 0.03 |
| Alpha 2 | 8.75 | 01/06/2023 | USD | 400,000 | 394,496 | 0.02 |
| Axalta Coating Systems Dutch Holding B | 3.75 | 15/01/2025 | EUR | 1,203,000 | 1,429,715 | 0.09 |
| CBR Fashion Finance | 5.13 | 01/10/2022 | EUR | 775,000 | 886,308 | 0.06 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.03%) (continued)** | | | | | | |
| **Transferable securities (2018: 94.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 93.80%) (continued)** | | | | | | |
| **Netherlands (2018: 3.90%) (continued)** | | | | | | |
| Clear Channel International | 8.75 | 15/12/2020 | USD | 50,000 | 51,306 | - |
| Constellium | 6.63 | 01/03/2025 | USD | 4,615,000 | 4,813,837 | 0.29 |
| Constellium | 4.25 | 15/02/2026 | EUR | 1,602,000 | 1,888,758 | 0.12 |
| Constellium | 5.88 | 15/02/2026 | USD | 2,715,000 | 2,793,477 | 0.17 |
| Darling Global Finance | 3.63 | 15/05/2026 | EUR | 1,400,000 | 1,694,595 | 0.11 |
| Diamond | 5.63 | 15/08/2025 | EUR | 3,900,000 | 3,752,228 | 0.23 |
| Digi Communications | 5.00 | 15/10/2023 | EUR | 1,675,000 | 1,981,406 | 0.12 |
| Eagle Intermediate Global Holding | 5.38 | 01/05/2023 | EUR | 1,600,000 | 1,733,400 | 0.11 |
| Eagle Intermediate Global Holding | 7.50 | 01/05/2025 | USD | 1,050,000 | 1,017,023 | 0.06 |
| Energizer Gamma Acquisition | 4.63 | 15/07/2026 | EUR | 1,275,000 | 1,526,203 | 0.10 |
| Hertz Holdings Netherlands | 5.50 | 30/03/2023 | EUR | 1,975,000 | 2,382,279 | 0.15 |
| Intertrust Group | 3.38 | 15/11/2025 | EUR | 1,675,000 | 2,027,787 | 0.13 |
| InterXion Holding | 4.75 | 15/06/2025 | EUR | 1,100,000 | 1,366,937 | 0.09 |
| LKQ European Holdings | 3.63 | 01/04/2026 | EUR | 3,375,000 | 4,065,334 | 0.25 |
| OCI | 5.00 | 15/04/2023 | EUR | 1,700,000 | 2,053,435 | 0.13 |
| OI European Group | 3.13 | 15/11/2024 | EUR | 1,475,000 | 1,828,622 | 0.11 |
| Petrobras Global Finance | 3.75 | 14/01/2021 | EUR | 1,225,000 | 1,475,249 | 0.09 |
| Petrobras Global Finance | 4.75 | 14/01/2025 | EUR | 775,000 | 996,818 | 0.06 |
| Petrobras Global Finance | 6.25 | 14/12/2026 | GBP | 300,000 | 431,453 | 0.03 |
| Petrobras Global Finance | 5.75 | 01/02/2029 | USD | 1,810,000 | 1,892,337 | 0.12 |
| Petrobras Global Finance | 5.38 | 01/10/2029 | GBP | 500,000 | 664,188 | 0.04 |
| Sensata Technologies | 5.63 | 01/11/2024 | USD | 2,160,000 | 2,336,936 | 0.15 |
| Sensata Technologies | 5.00 | 01/10/2025 | USD | 1,180,000 | 1,234,445 | 0.08 |
| Sigma Holdco | 5.75 | 15/05/2026 | EUR | 1,113,000 | 1,203,052 | 0.08 |
| Starfruit Finco | 6.50 | 01/10/2026 | EUR | 775,000 | 895,769 | 0.06 |
| Starfruit Finco | 8.00 | 01/10/2026 | USD | 450,000 | 463,619 | 0.03 |
| Stars Group Holdings | 7.00 | 15/07/2026 | USD | 1,552,000 | 1,643,172 | 0.10 |
| Teva Pharmaceutical Finance Netherlands II | 0.38 | 25/07/2020 | EUR | 600,000 | 672,946 | 0.04 |
| Teva Pharmaceutical Finance Netherlands II | 1.25 | 31/03/2023 | EUR | 2,570,000 | 2,618,724 | 0.16 |
| Teva Pharmaceutical Finance Netherlands II | 4.50 | 01/03/2025 | EUR | 1,100,000 | 1,207,271 | 0.08 |
| Teva Pharmaceutical Finance Netherlands II | 1.88 | 31/03/2027 | EUR | 1,400,000 | 1,234,851 | 0.08 |
| Teva Pharmaceutical Finance Netherlands III | 6.75 | 01/03/2028 | USD | 1,960,000 | 1,803,200 | 0.11 |
| Teva Pharmaceutical Finance Netherlands II | 1.63 | 15/10/2028 | EUR | 675,000 | 569,242 | 0.04 |
| United Group | 4.88 | 01/07/2024 | EUR | 275,000 | 326,242 | 0.02 |
| United Group | 4.13 | 15/05/2025 | EUR | 825,000 | 949,065 | 0.06 |
| UPC Holding | 5.50 | 15/01/2028 | USD | 600,000 | 609,906 | 0.04 |
| UPC Holding | 3.88 | 15/06/2029 | EUR | 1,625,000 | 1,952,312 | 0.12 |
| Ziggo Bond | 4.63 | 15/01/2025 | EUR | 950,000 | 1,120,834 | 0.07 |
| Ziggo Bond | 5.50 | 15/01/2027 | USD | 7,736,000 | 7,877,298 | 0.47 |
| Ziggo Bond | 6.00 | 15/01/2027 | USD | 1,855,000 | 1,865,147 | 0.12 |
| | | | | | 74,579,952 | 4.65 |
| **Norway (2018: 0.01%)** | | | | | | |
| Nassa Topco | 2.88 | 06/04/2024 | EUR | 1,000,000 | 1,176,836 | 0.07 |
| **South Africa (2018: 0.00%)** | | | | | | |
| K2016470219 South Africa | 3.00 | 31/12/2022 | USD | 346,573 | 5,898 | - |
| **Spain (2018: 2.15%)** | | | | | | |
| Banco Bilbao Vizcaya Argentaria | 5.88 | Perpetual | EUR | 1,200,000 | 1,417,588 | 0.09 |
| Banco Bilbao Vizcaya Argentaria | 8.88 | Perpetual | EUR | 2,200,000 | 2,796,421 | 0.16 |
| Banco de Sabadell | 5.63 | 06/05/2026 | EUR | 1,000,000 | 1,311,784 | 0.08 |
| Banco de Sabadell | 5.38 | 12/12/2028 | EUR | 200,000 | 250,670 | 0.02 |
| Banco de Sabadell | 6.13 | Perpetual | EUR | 1,000,000 | 1,116,024 | 0.07 |
| Banco de Sabadell | 6.50 | Perpetual | EUR | 2,200,000 | 2,505,373 | 0.16 |
| Bankia | 3.75 | 15/02/2029 | EUR | 1,500,000 | 1,812,290 | 0.11 |
| Bankia | 6.00 | Perpetual | EUR | 2,000,000 | 2,344,494 | 0.15 |
| CaixaBank | 3.50 | 15/02/2027 | EUR | 1,400,000 | 1,696,134 | 0.11 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.03%) (continued)** | | | | | | |
| **Transferable securities (2018: 94.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 93.80%) (continued)** | | | | | | |
| **Spain (2018: 2.15%) (continued)** | | | | | | |
| CaixaBank | 6.75 | Perpetual | EUR | 1,200,000 | 1,480,142 | 0.09 |
| Grifols | 3.20 | 01/05/2025 | EUR | 700,000 | 824,459 | 0.05 |
| NH Hotel Group | 3.75 | 01/10/2023 | EUR | 1,843,373 | 2,164,698 | 0.13 |
| Tendam Brands | 5.00 | 15/09/2024 | EUR | 775,000 | 905,592 | 0.06 |
| | | | | | 20,625,669 | 1.28 |
| **Switzerland (2018: 0.74%)** | | | | | | |
| Credit Suisse | 5.75 | 18/09/2025 | EUR | 575,000 | 697,556 | 0.04 |
| Credit Suisse Group | 6.25 | Perpetual | USD | 8,720,000 | 9,110,787 | 0.57 |
| UBS | 4.75 | 12/02/2026 | EUR | 1,000,000 | 1,217,622 | 0.08 |
| UBS Group Funding Switzerland | 6.88 | Perpetual | USD | 2,305,000 | 2,403,435 | 0.15 |
| | | | | | 13,429,400 | 0.84 |
| **United Arab Emirates (2018: 0.05%)** | | | | | | |
| Shelf Drilling Holdings | 8.25 | 15/02/2025 | USD | 475,000 | 441,913 | 0.03 |
| **United Kingdom (2018: 4.01%)** | | | | | | |
| Algeco Global Finance | 8.00 | 15/02/2023 | USD | 200,000 | 202,514 | 0.01 |
| Algeco Global Finance 2 | 10.00 | 15/08/2023 | USD | 400,000 | 407,000 | 0.03 |
| Ardonagh Midco 3 | 8.38 | 15/07/2023 | GBP | 757,000 | 886,499 | 0.05 |
| Ardonagh Midco 3 | 8.63 | 15/07/2023 | USD | 800,000 | 754,812 | 0.05 |
| Barclays | 2.00 | 07/02/2028 | EUR | 700,000 | 783,880 | 0.05 |
| Barclays | 6.50 | Perpetual | EUR | 600,000 | 691,271 | 0.04 |
| Barclays | 7.75 | Perpetual | USD | 1,200,000 | 1,231,260 | 0.08 |
| Barclays | 8.00 | Perpetual | USD | 200,000 | 210,279 | 0.01 |
| Barclays | 8.00 | Perpetual | EUR | 1,000,000 | 1,235,012 | 0.08 |
| Delphi Technologies | 5.00 | 01/10/2025 | USD | 475,000 | 425,125 | 0.03 |
| Drax Finco | 6.63 | 01/11/2025 | USD | 400,000 | 410,828 | 0.03 |
| eG Global Finance | 3.63 | 07/02/2024 | EUR | 200,000 | 227,330 | 0.01 |
| eG Global Finance | 4.38 | 07/02/2025 | EUR | 625,000 | 710,875 | 0.04 |
| eG Global Finance | 6.75 | 07/02/2025 | USD | 600,000 | 596,820 | 0.04 |
| Iceland Bondco | 6.75 | 15/07/2024 | GBP | 250,000 | 313,503 | 0.02 |
| Iceland Bondco | 4.63 | 15/03/2025 | GBP | 1,925,000 | 2,220,719 | 0.13 |
| Inmarsat Finance | 6.50 | 01/10/2024 | USD | 275,000 | 289,128 | 0.02 |
| Iron Mountain UK | 3.88 | 15/11/2025 | GBP | 1,775,000 | 2,243,252 | 0.13 |
| KCA Deutag UK Finance | 9.63 | 01/04/2023 | USD | 400,000 | 294,354 | 0.02 |
| Matalan Finance | 6.75 | 31/01/2023 | GBP | 800,000 | 969,828 | 0.06 |
| Matalan Finance | 9.50 | 31/01/2024 | GBP | 225,000 | 268,881 | 0.02 |
| Mclaren Finance | 5.00 | 01/08/2022 | GBP | 1,675,000 | 2,063,663 | 0.13 |
| Merlin Entertainments | 5.75 | 15/06/2026 | USD | 1,200,000 | 1,264,578 | 0.08 |
| Newday Bondco | 7.38 | 01/02/2024 | GBP | 900,000 | 1,111,268 | 0.07 |
| OTE | 4.38 | 02/12/2019 | EUR | 600,000 | 695,784 | 0.04 |
| Perform Group Financing | 8.50 | 15/11/2020 | GBP | 225,000 | 291,070 | 0.02 |
| Royal Bank of Scotland Group | 4.92 | Perpetual | USD | 1,000,000 | 952,175 | 0.06 |
| Royal Bank of Scotland Group | 8.63 | Perpetual | USD | 400,000 | 430,746 | 0.03 |
| Sensata Technologies UK Financing | 6.25 | 15/02/2026 | USD | 800,000 | 852,612 | 0.05 |
| Shop Direct Funding | 7.75 | 15/11/2022 | GBP | 1,050,000 | 1,242,571 | 0.08 |
| Tesco Property Finance 3 | 5.74 | 13/04/2040 | GBP | 339,003 | 564,840 | 0.04 |
| Thomas Cook Group | 6.25 | 15/06/2022 | EUR | 500,000 | 219,006 | 0.01 |
| Tronox Finance | 5.75 | 01/10/2025 | USD | 600,000 | 583,077 | 0.04 |
| Virgin Media Finance | 6.00 | 15/10/2024 | USD | 2,400,000 | 2,497,524 | 0.16 |
| Virgin Media Finance | 5.75 | 15/01/2025 | USD | 500,000 | 518,023 | 0.03 |
| Virgin Media Secured Finance | 5.25 | 15/01/2026 | USD | 10,713,000 | 10,985,378 | 0.68 |
| Virgin Media Secured Finance | 5.25 | 15/05/2029 | GBP | 375,000 | 495,074 | 0.03 |
| Virgin Media Secured Finance | 5.50 | 15/05/2029 | USD | 600,000 | 610,320 | 0.04 |
| Vue International Bidco | 7.88 | 15/07/2020 | GBP | 580,000 | 739,166 | 0.05 |
| William Hill | 4.88 | 07/09/2023 | GBP | 725,000 | 972,483 | 0.06 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.03%) (continued)** | | | | | | |
| **Transferable securities (2018: 94.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 93.80%) (continued)** | | | | | | |
| **United Kingdom (2018: 4.01%) (continued)** | | | | | | |
| Worldpay Finance | 3.75 | 15/11/2022 | EUR | 2,580,000 | 3,275,238 | 0.20 |
| Yell Bondco | 8.50 | 02/05/2023 | GBP | 500,000 | 548,858 | 0.03 |
| | | | | | 46,286,624 | 2.88 |
| **United States of America (2018: 62.27%)** | | | | | | |
| ACCO Brands | 5.25 | 15/12/2024 | USD | 285,000 | 288,756 | 0.02 |
| ACI Worldwide | 5.75 | 15/08/2026 | USD | 275,000 | 287,801 | 0.02 |
| Acrisure | 8.13 | 15/02/2024 | USD | 6,825,000 | 7,058,176 | 0.44 |
| Acrisure | 7.00 | 15/11/2025 | USD | 575,000 | 521,812 | 0.03 |
| Adient | 7.00 | 15/05/2026 | USD | 620,000 | 638,600 | 0.04 |
| Adient Global Holdings | 3.50 | 15/08/2024 | EUR | 3,810,000 | 3,633,596 | 0.23 |
| Advanced Disposal Services | 5.63 | 15/11/2024 | USD | 500,000 | 523,725 | 0.03 |
| AES | 5.13 | 01/09/2027 | USD | 8,420,000 | 8,904,150 | 0.55 |
| Ahern Rentals | 7.38 | 15/05/2023 | USD | 575,000 | 515,263 | 0.03 |
| Albertsons | 5.75 | 15/03/2025 | USD | 750,000 | 756,480 | 0.05 |
| Albertsons | 7.50 | 15/03/2026 | USD | 225,000 | 241,312 | 0.02 |
| Alliance Data Systems | 5.88 | 01/11/2021 | USD | 600,000 | 617,628 | 0.04 |
| Alliance Data Systems | 5.38 | 01/08/2022 | USD | 405,000 | 410,872 | 0.03 |
| Allied Universal Holdco | 6.63 | 15/07/2026 | USD | 925,000 | 925,000 | 0.06 |
| Allied Universal Holdco | 9.75 | 15/07/2027 | USD | 1,525,000 | 1,504,275 | 0.09 |
| Ally Financial | 4.13 | 13/02/2022 | USD | 2,500,000 | 2,564,887 | 0.16 |
| Ally Financial | 3.88 | 21/05/2024 | USD | 3,840,000 | 3,940,800 | 0.25 |
| Ally Financial | 8.00 | 01/11/2031 | USD | 1,300,000 | 1,718,691 | 0.11 |
| AMC Entertainment Holdings | 6.38 | 15/11/2024 | GBP | 1,702,000 | 2,121,730 | 0.13 |
| AMC Entertainment Holdings | 6.13 | 15/05/2027 | USD | 1,975,000 | 1,769,304 | 0.11 |
| AMC Networks | 5.00 | 01/04/2024 | USD | 1,750,000 | 1,802,867 | 0.11 |
| American Airlines Group | 5.50 | 01/10/2019 | USD | 600,000 | 603,399 | 0.04 |
| American Airlines Group | 4.63 | 01/03/2020 | USD | 400,000 | 403,546 | 0.03 |
| American Airlines Group | 5.00 | 01/06/2022 | USD | 725,000 | 747,062 | 0.05 |
| American Axle & Manufacturing | 6.63 | 15/10/2022 | USD | 982,000 | 1,002,244 | 0.06 |
| American Builders & Contractors Supply | 5.75 | 15/12/2023 | USD | 5,860,000 | 6,091,528 | 0.38 |
| American Woodmark | 4.88 | 15/03/2026 | USD | 1,500,000 | 1,482,885 | 0.09 |
| AmeriGas Partners | 5.50 | 20/05/2025 | USD | 3,861,000 | 4,066,405 | 0.25 |
| AmeriGas Partners | 5.88 | 20/08/2026 | USD | 1,589,000 | 1,690,172 | 0.11 |
| AmeriGas Partners | 5.75 | 20/05/2027 | USD | 1,448,000 | 1,522,159 | 0.09 |
| Antero Midstream Partners | 5.38 | 15/09/2024 | USD | 750,000 | 752,636 | 0.05 |
| Antero Midstream Partners | 5.75 | 01/03/2027 | USD | 400,000 | 401,000 | 0.02 |
| Antero Midstream Partners | 6.88 | 01/09/2027 | USD | 525,000 | 551,652 | 0.03 |
| Antero Midstream Partners | 5.75 | 15/01/2028 | USD | 400,000 | 396,500 | 0.02 |
| Aptim | 7.75 | 15/06/2025 | USD | 400,000 | 306,508 | 0.02 |
| APX Group | 7.88 | 01/12/2022 | USD | 3,610,000 | 3,479,137 | 0.22 |
| Aramark Services | 5.13 | 15/01/2024 | USD | 750,000 | 772,987 | 0.05 |
| Archrock Partners | 6.88 | 01/04/2027 | USD | 475,000 | 498,797 | 0.03 |
| Aramark Services | 5.00 | 01/02/2028 | USD | 1,200,000 | 1,236,012 | 0.08 |
| Arconic | 5.13 | 01/10/2024 | USD | 1,150,000 | 1,214,779 | 0.08 |
| Arconic | 5.90 | 01/02/2027 | USD | 1,550,000 | 1,681,238 | 0.10 |
| Asbury Automotive Group | 6.00 | 15/12/2024 | USD | 679,000 | 707,599 | 0.04 |
| Ascend Learning | 6.88 | 01/08/2025 | USD | 475,000 | 484,951 | 0.03 |
| Ascent Resources Utica Holdings | 10.00 | 01/04/2022 | USD | 1,068,000 | 1,133,079 | 0.07 |
| Ascent Resources Utica Holdings | 7.00 | 01/11/2026 | USD | 500,000 | 458,092 | 0.03 |
| Ashtead Capital | 5.25 | 01/08/2026 | USD | 375,000 | 393,527 | 0.02 |
| Ashton Woods USA | 6.75 | 01/08/2025 | USD | 1,029,000 | 998,130 | 0.06 |
| ASP AMC Merger Sub | 8.00 | 15/05/2025 | USD | 800,000 | 482,000 | 0.03 |
| Avantor | 4.75 | 01/10/2024 | EUR | 2,340,000 | 2,862,254 | 0.18 |
| Avantor | 6.00 | 01/10/2024 | USD | 5,795,000 | 6,180,367 | 0.38 |
| Avantor | 9.00 | 01/10/2025 | USD | 900,000 | 1,005,750 | 0.06 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.03%) (continued)** | | | | | | |
| **Transferable securities (2018: 94.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 93.80%) (continued)** | | | | | | |
| **United States of America (2018: 62.27%) (continued)** | | | | | | |
| Avis Budget Car Rental | 5.50 | 01/04/2023 | USD | 1,800,000 | 1,840,491 | 0.11 |
| B&G Foods | 5.25 | 01/04/2025 | USD | 627,000 | 634,298 | 0.04 |
| Banff Merger Sub | 8.38 | 01/09/2026 | EUR | 1,950,000 | 1,863,123 | 0.12 |
| Bank of America | 5.13 | Perpetual | USD | 300,000 | 302,568 | 0.02 |
| Bank of America | 5.88 | Perpetual | USD | 100,000 | 104,417 | 0.01 |
| Bank of America | 6.25 | Perpetual | USD | 1,693,000 | 1,835,627 | 0.11 |
| Bank of America | 6.30 | Perpetual | USD | 1,000,000 | 1,117,140 | 0.07 |
| BCD Acquisition | 9.63 | 15/09/2023 | USD | 425,000 | 447,844 | 0.03 |
| Beacon Roofing Supply | 4.88 | 01/11/2025 | USD | 7,170,000 | 7,109,341 | 0.44 |
| Beazer Homes USA | 8.75 | 15/03/2022 | USD | 150,000 | 156,885 | 0.01 |
| Beazer Homes USA | 7.25 | 01/02/2023 | USD | 16,000 | 15,760 | - |
| Beazer Homes USA | 6.75 | 15/03/2025 | USD | 1,525,000 | 1,471,724 | 0.09 |
| Beazer Homes USA | 5.88 | 15/10/2027 | USD | 865,000 | 752,658 | 0.05 |
| Berry Global | 5.50 | 15/05/2022 | USD | 1,375,000 | 1,395,384 | 0.09 |
| Berry Global | 6.00 | 15/10/2022 | USD | 4,000,000 | 4,108,160 | 0.26 |
| Berry Global | 4.50 | 15/02/2026 | USD | 250,000 | 247,422 | 0.02 |
| Berry Global Escrow | 4.88 | 15/07/2026 | USD | 800,000 | 817,956 | 0.05 |
| Berry Global Escrow | 5.63 | 15/07/2027 | USD | 1,180,000 | 1,230,150 | 0.08 |
| Big River Steel | 7.25 | 01/09/2025 | USD | 1,250,000 | 1,313,119 | 0.08 |
| Blue Cube Spinco | 10.00 | 15/10/2025 | USD | 750,000 | 851,167 | 0.05 |
| Blue Racer Midstream | 6.13 | 15/11/2022 | USD | 8,985,000 | 9,137,072 | 0.57 |
| Blue Racer Midstream | 6.63 | 15/07/2026 | USD | 1,525,000 | 1,542,751 | 0.10 |
| BMC East | 5.50 | 01/10/2024 | USD | 1,476,000 | 1,499,144 | 0.09 |
| Boyd Gaming | 6.38 | 01/04/2026 | USD | 6,070,000 | 6,430,285 | 0.40 |
| Boyd Gaming | 6.00 | 15/08/2026 | USD | 3,035,000 | 3,200,575 | 0.20 |
| Boyne | 7.25 | 01/05/2025 | USD | 325,000 | 353,377 | 0.02 |
| Brookfield Property | 5.75 | 15/05/2026 | USD | 875,000 | 902,663 | 0.06 |
| Bruin E&P Partners | 8.88 | 01/08/2023 | USD | 650,000 | 549,250 | 0.03 |
| Builders FirstSource | 5.63 | 01/09/2024 | USD | 2,050,000 | 2,114,216 | 0.13 |
| Builders FirstSource | 6.75 | 01/06/2027 | USD | 525,000 | 555,873 | 0.03 |
| BWAY Holding | 5.50 | 15/04/2024 | USD | 775,000 | 775,484 | 0.05 |
| BWAY Holding | 7.25 | 15/04/2025 | USD | 775,000 | 748,848 | 0.05 |
| Cablevision Systems | 5.88 | 15/09/2022 | USD | 500,000 | 529,672 | 0.03 |
| Caesars Resort Collection | 5.25 | 15/10/2025 | USD | 6,510,000 | 6,518,007 | 0.41 |
| Calfrac Holdings | 8.50 | 15/06/2026 | USD | 475,000 | 334,262 | 0.02 |
| California Resources | 8.00 | 15/12/2022 | USD | 2,100,000 | 1,593,375 | 0.10 |
| Callon Petroleum | 6.13 | 01/10/2024 | USD | 675,000 | 682,287 | 0.04 |
| Callon Petroleum | 6.38 | 01/07/2026 | USD | 1,300,000 | 1,313,481 | 0.08 |
| Calpine | 5.38 | 15/01/2023 | USD | 1,380,000 | 1,397,015 | 0.09 |
| Calpine | 5.88 | 15/01/2024 | USD | 2,000,000 | 2,055,700 | 0.13 |
| Calpine | 5.25 | 01/06/2026 | USD | 350,000 | 356,876 | 0.02 |
| Cardtronics | 5.50 | 01/05/2025 | USD | 3,130,000 | 3,116,353 | 0.19 |
| Carlson Travel | 6.75 | 15/12/2023 | USD | 675,000 | 685,125 | 0.04 |
| Carlson Travel | 9.50 | 15/12/2024 | USD | 200,000 | 196,289 | 0.01 |
| Carrizo Oil & Gas | 6.25 | 15/04/2023 | USD | 1,250,000 | 1,212,500 | 0.08 |
| Carrizo Oil & Gas | 8.25 | 15/07/2025 | USD | 100,000 | 98,904 | 0.01 |
| Carvana | 8.88 | 01/10/2023 | USD | 350,000 | 353,768 | 0.02 |
| Catalent Pharma Solutions | 4.75 | 15/12/2024 | EUR | 898,000 | 1,068,667 | 0.07 |
| Catalent Pharma Solutions | 4.88 | 15/01/2026 | USD | 1,620,000 | 1,650,407 | 0.10 |
| Catalent Pharma Solutions | 5.00 | 15/07/2027 | USD | 860,000 | 877,200 | 0.05 |
| CCO Holdings | 4.00 | 01/03/2023 | USD | 375,000 | 376,758 | 0.02 |
| CCO Holdings | 5.00 | 01/02/2028 | USD | 625,000 | 638,719 | 0.04 |
| CCO Holdings | 5.38 | 01/06/2029 | USD | 550,000 | 568,576 | 0.04 |
| CCO Holdings Capital | 5.13 | 15/02/2023 | USD | 4,015,000 | 4,089,498 | 0.25 |
| CCO Holdings Capital | 5.13 | 01/05/2023 | USD | 2,000,000 | 2,046,880 | 0.13 |
| CCO Holdings Capital | 5.75 | 15/01/2024 | USD | 2,715,000 | 2,779,536 | 0.17 |
| CCO Holdings Capital | 5.88 | 01/04/2024 | USD | 2,760,000 | 2,888,050 | 0.18 |
| CCO Holdings Capital | 5.75 | 15/02/2026 | USD | 1,500,000 | 1,576,875 | 0.10 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.03%) (continued)** | | | | | | |
| **Transferable securities (2018: 94.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 93.80%) (continued)** | | | | | | |
| **United States of America (2018: 62.27%) (continued)** | | | | | | |
| CCO Holdings Capital | 5.50 | 01/05/2026 | USD | 1,000,000 | 1,048,925 | 0.07 |
| CCO Holdings Capital | 5.13 | 01/05/2027 | USD | 1,475,000 | 1,529,118 | 0.10 |
| CDK Global | 5.88 | 15/06/2026 | USD | 1,950,000 | 2,069,964 | 0.13 |
| CDK Global | 4.88 | 01/06/2027 | USD | 2,880,000 | 2,993,011 | 0.19 |
| CDK Global | 5.25 | 15/05/2029 | USD | 335,000 | 346,978 | 0.02 |
| CDW Finance | 5.00 | 01/09/2023 | USD | 1,000,000 | 1,023,360 | 0.06 |
| CDW Finance | 5.00 | 01/09/2025 | USD | 675,000 | 703,819 | 0.04 |
| Cedar Fair | 5.25 | 15/07/2029 | USD | 250,000 | 255,824 | 0.02 |
| CEMEX Finance | 6.00 | 01/04/2024 | USD | 500,000 | 516,250 | 0.03 |
| CEMEX Finance | 4.63 | 15/06/2024 | EUR | 225,000 | 269,696 | 0.02 |
| Centene | 5.63 | 15/02/2021 | USD | 1,600,000 | 1,630,472 | 0.10 |
| Centene | 4.75 | 15/05/2022 | USD | 1,593,000 | 1,632,411 | 0.10 |
| Centene | 6.13 | 15/02/2024 | USD | 525,000 | 550,423 | 0.03 |
| Centene | 5.38 | 01/06/2026 | USD | 1,100,000 | 1,159,180 | 0.07 |
| Centennial Resource Production | 5.38 | 15/01/2026 | USD | 4,065,000 | 3,844,332 | 0.24 |
| Century Communities | 5.88 | 15/07/2025 | USD | 775,000 | 779,755 | 0.05 |
| Century Communities | 6.75 | 01/06/2027 | USD | 1,225,000 | 1,244,324 | 0.08 |
| CenturyLink | 6.75 | 01/12/2023 | USD | 2,750,000 | 2,976,710 | 0.19 |
| CenturyLink | 7.50 | 01/04/2024 | USD | 1,295,000 | 1,433,228 | 0.09 |
| CenturyLink | 5.63 | 01/04/2025 | USD | 5,280,000 | 5,386,022 | 0.34 |
| CF Industries | 7.13 | 01/05/2020 | USD | 71,000 | 73,373 | - |
| CF Industries | 5.15 | 15/03/2034 | USD | 2,238,000 | 2,189,838 | 0.14 |
| CF Industries | 4.95 | 01/06/2043 | USD | 265,000 | 238,635 | 0.01 |
| CF Industries | 5.38 | 15/03/2044 | USD | 1,400,000 | 1,317,127 | 0.08 |
| Charles River Laboratories International | 5.50 | 01/04/2026 | USD | 275,000 | 290,234 | 0.02 |
| Chemours | 6.63 | 15/05/2023 | USD | 3,536,000 | 3,670,792 | 0.23 |
| Chemours | 7.00 | 15/05/2025 | USD | 1,175,000 | 1,230,812 | 0.08 |
| Chemours | 4.00 | 15/05/2026 | EUR | 1,325,000 | 1,516,266 | 0.09 |
| Cheniere Corpus Christi Holdings | 7.00 | 30/06/2024 | USD | 1,800,000 | 2,072,097 | 0.13 |
| Cheniere Corpus Christi Holdings | 5.88 | 31/03/2025 | USD | 4,115,000 | 4,593,369 | 0.29 |
| Cheniere Corpus Christi Holdings | 5.13 | 30/06/2027 | USD | 4,930,000 | 5,366,527 | 0.33 |
| Cheniere Energy Partners | 5.25 | 01/10/2025 | USD | 800,000 | 830,000 | 0.05 |
| Chesapeake Energy | 6.13 | 15/02/2021 | USD | 850,000 | 861,186 | 0.05 |
| Chesapeake Energy | 7.00 | 01/10/2024 | USD | 5,780,000 | 5,203,416 | 0.32 |
| Chesapeake Energy | 8.00 | 15/01/2025 | USD | 1,700,000 | 1,585,250 | 0.10 |
| Chesapeake Energy | 7.50 | 01/10/2026 | USD | 2,840,000 | 2,535,524 | 0.16 |
| Chesapeake Energy | 8.00 | 15/06/2027 | USD | 1,960,000 | 1,719,292 | 0.11 |
| Churchill Downs | 5.50 | 01/04/2027 | USD | 400,000 | 419,890 | 0.03 |
| Cinemark USA | 5.13 | 15/12/2022 | USD | 1,500,000 | 1,530,090 | 0.10 |
| Citigroup | 5.90 | Perpetual | USD | 225,000 | 233,410 | 0.01 |
| Citigroup | 5.95 | Perpetual | USD | 600,000 | 622,008 | 0.04 |
| Citigroup | 6.25 | Perpetual | USD | 1,000,000 | 1,097,835 | 0.07 |
| Clean Harbors | 4.88 | 15/07/2027 | USD | 3,529,000 | 3,589,998 | 0.22 |
| Clean Harbors | 5.13 | 15/07/2029 | USD | 1,787,000 | 1,828,172 | 0.11 |
| Clear Channel Worldwide Holdings | 6.50 | 15/11/2022 | USD | 3,075,000 | 3,146,775 | 0.19 |
| Clearway Energy Operating | 5.75 | 15/10/2025 | USD | 350,000 | 357,334 | 0.02 |
| Cleaver-Brooks | 7.88 | 01/03/2023 | USD | 925,000 | 887,561 | 0.06 |
| Cleveland-Cliffs | 5.75 | 01/03/2025 | USD | 344,000 | 342,559 | 0.02 |
| Cleveland-Cliffs | 5.88 | 01/06/2027 | USD | 600,000 | 585,000 | 0.04 |
| Cloud Crane | 10.13 | 01/08/2024 | USD | 3,510,000 | 3,792,590 | 0.24 |
| CNO Financial Group | 5.25 | 30/05/2029 | USD | 1,250,000 | 1,353,912 | 0.08 |
| CNX Midstream Partners | 6.50 | 15/03/2026 | USD | 2,000,000 | 1,910,000 | 0.12 |
| Coeur Mining | 5.88 | 01/06/2024 | USD | 1,300,000 | 1,272,375 | 0.08 |
| Cogent Communications Group | 5.38 | 01/03/2022 | USD | 275,000 | 285,946 | 0.02 |
| Cogent Communications Group | 4.38 | 30/06/2024 | EUR | 1,450,000 | 1,659,203 | 0.10 |
| Colfax | 6.00 | 15/02/2024 | USD | 250,000 | 264,926 | 0.02 |
| Colfax | 6.38 | 15/02/2026 | USD | 250,000 | 268,437 | 0.02 |
| Commercial Metals | 4.88 | 15/05/2023 | USD | 500,000 | 509,180 | 0.03 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.03%) (continued)** | | | | | | |
| **Transferable securities (2018: 94.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 93.80%) (continued)** | | | | | | |
| **United States of America (2018: 62.27%) (continued)** | | | | | | |
| Commercial Metals | 5.75 | 15/04/2026 | USD | 2,435,000 | 2,474,994 | 0.15 |
| Commercial Metals | 5.38 | 15/07/2027 | USD | 2,270,000 | 2,272,610 | 0.14 |
| CommScope | 5.50 | 01/03/2024 | USD | 675,000 | 694,210 | 0.04 |
| CommScope | 5.50 | 15/06/2024 | USD | 300,000 | 284,277 | 0.02 |
| CommScope | 6.00 | 01/03/2026 | USD | 675,000 | 693,404 | 0.04 |
| CommScope | 8.25 | 01/03/2027 | USD | 400,000 | 408,956 | 0.03 |
| CommScope Technologies | 6.00 | 15/06/2025 | USD | 1,000,000 | 938,050 | 0.06 |
| Community Health Systems | 5.13 | 01/08/2021 | USD | 225,000 | 221,749 | 0.01 |
| Community Health Systems | 6.88 | 01/02/2022 | USD | 805,000 | 544,361 | 0.03 |
| Community Health Systems | 6.25 | 31/03/2023 | USD | 200,000 | 192,874 | 0.01 |
| Community Health Systems | 8.63 | 15/01/2024 | USD | 375,000 | 376,380 | 0.02 |
| Community Health Systems | 8.00 | 15/03/2026 | USD | 675,000 | 649,093 | 0.04 |
| CONSOL Energy | 11.00 | 15/11/2025 | USD | 400,000 | 435,824 | 0.03 |
| Constellation Merger | 8.50 | 15/09/2025 | USD | 425,000 | 394,765 | 0.02 |
| Cornerstone Chemical | 6.75 | 15/08/2024 | USD | 400,000 | 375,446 | 0.02 |
| Covey Park Energy | 7.50 | 15/05/2025 | USD | 1,150,000 | 829,018 | 0.05 |
| Credit Acceptance | 6.63 | 15/03/2026 | USD | 2,345,000 | 2,483,237 | 0.15 |
| Crestwood Midstream Partners | 6.25 | 01/04/2023 | USD | 1,000,000 | 1,021,695 | 0.06 |
| Crestwood Midstream Partners | 5.75 | 01/04/2025 | USD | 825,000 | 840,555 | 0.05 |
| Crestwood Midstream Partners | 5.63 | 01/05/2027 | USD | 600,000 | 598,920 | 0.04 |
| CrownRock | 5.63 | 15/10/2025 | USD | 1,225,000 | 1,232,656 | 0.08 |
| CSC Holdings | 6.75 | 15/11/2021 | USD | 2,325,000 | 2,492,760 | 0.16 |
| CSC Holdings | 5.13 | 15/12/2021 | USD | 2,000,000 | 2,003,430 | 0.12 |
| CSC Holdings | 5.25 | 01/06/2024 | USD | 3,740,000 | 3,893,751 | 0.24 |
| CSC Holdings | 6.63 | 15/10/2025 | USD | 500,000 | 536,250 | 0.03 |
| CSC Holdings | 5.50 | 15/05/2026 | USD | 1,750,000 | 1,839,600 | 0.11 |
| CSC Holdings | 5.50 | 15/04/2027 | USD | 7,940,000 | 8,356,850 | 0.52 |
| CSC Holdings | 6.50 | 01/02/2029 | USD | 4,840,000 | 5,290,725 | 0.33 |
| Cumberland Farms | 6.75 | 01/05/2025 | USD | 815,000 | 865,937 | 0.05 |
| CVR Refining LLC | 6.50 | 01/11/2022 | USD | 415,000 | 422,787 | 0.03 |
| DAE Funding | 4.00 | 01/08/2020 | USD | 325,000 | 330,385 | 0.02 |
| DAE Funding | 5.25 | 15/11/2021 | USD | 2,075,000 | 2,160,583 | 0.13 |
| DAE Funding | 4.50 | 01/08/2022 | USD | 3,735,000 | 3,802,697 | 0.24 |
| DAE Funding | 5.00 | 01/08/2024 | USD | 1,745,000 | 1,797,350 | 0.11 |
| Dana | 6.00 | 15/09/2023 | USD | 534,000 | 548,028 | 0.03 |
| Darling Ingredients | 5.25 | 15/04/2027 | USD | 250,000 | 261,875 | 0.02 |
| DaVita | 5.75 | 15/08/2022 | USD | 500,000 | 507,132 | 0.03 |
| DaVita | 5.13 | 15/07/2024 | USD | 1,750,000 | 1,754,637 | 0.11 |
| DCP Midstream Operating | 5.38 | 15/07/2025 | USD | 7,200,000 | 7,603,452 | 0.47 |
| DCP Midstream Operating | 5.13 | 15/05/2029 | USD | 975,000 | 1,009,281 | 0.06 |
| Dell International | 5.88 | 15/06/2021 | USD | 2,750,000 | 2,796,489 | 0.17 |
| Dell International | 7.13 | 15/06/2024 | USD | 1,000,000 | 1,057,020 | 0.07 |
| Denbury Resources | 9.00 | 15/05/2021 | USD | 1,525,000 | 1,503,932 | 0.09 |
| Denbury Resources | 7.75 | 15/02/2024 | USD | 425,000 | 354,305 | 0.02 |
| Diamond Offshore Drilling | 7.88 | 15/08/2025 | USD | 525,000 | 499,902 | 0.03 |
| Digicel Group | 5.00 | 30/12/2022 | USD | 257,000 | 144,281 | 0.01 |
| DISH DBS | 7.88 | 01/09/2019 | USD | 2,425,000 | 2,444,533 | 0.15 |
| DISH DBS | 5.13 | 01/05/2020 | USD | 2,155,000 | 2,169,622 | 0.14 |
| DISH DBS | 6.75 | 01/06/2021 | USD | 3,020,000 | 3,171,498 | 0.20 |
| DISH DBS | 5.00 | 15/03/2023 | USD | 4,191,000 | 4,065,270 | 0.25 |
| DISH DBS | 5.88 | 15/11/2024 | USD | 950,000 | 899,730 | 0.06 |
| DISH DBS | 7.75 | 01/07/2026 | USD | 1,200,000 | 1,167,000 | 0.07 |
| Donnelley Financial Solutions | 8.25 | 15/10/2024 | USD | 1,950,000 | 2,021,984 | 0.13 |
| Dun & Bradstreet | 10.25 | 15/02/2027 | USD | 825,000 | 878,625 | 0.05 |
| Dun & Bradstreet | 6.88 | 15/08/2026 | USD | 5,595,000 | 5,919,902 | 0.37 |
| Eagle Holding II | 7.75 | 15/05/2022 | USD | 350,000 | 355,155 | 0.02 |
| Edison International | 5.75 | 15/06/2027 | USD | 200,000 | 214,805 | 0.01 |
| Eldorado Resorts | 7.00 | 01/08/2023 | USD | 325,000 | 340,538 | 0.02 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.03%) (continued)** | | | | | | |
| **Transferable securities (2018: 94.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 93.80%) (continued)** | | | | | | |
| **United States of America (2018: 62.27%) (continued)** | | | | | | |
| Eldorado Resorts | 6.00 | 01/04/2025 | USD | 6,300,000 | 6,628,954 | 0.41 |
| Eldorado Resorts | 6.00 | 15/09/2026 | USD | 720,000 | 787,075 | 0.05 |
| Embarq | 8.00 | 01/06/2036 | USD | 3,800,000 | 3,682,902 | 0.23 |
| Encompass Health | 5.13 | 15/03/2023 | USD | 1,150,000 | 1,175,818 | 0.07 |
| Energen | 4.63 | 01/09/2021 | USD | 920,000 | 939,752 | 0.06 |
| Energizer Holdings | 5.50 | 15/06/2025 | USD | 500,000 | 506,512 | 0.03 |
| Energizer Holdings | 7.75 | 15/01/2027 | USD | 450,000 | 487,118 | 0.03 |
| Energy Transfer Operating | 7.50 | 15/10/2020 | USD | 3,255,000 | 3,453,678 | 0.22 |
| Energy Transfer Operating | 4.25 | 15/03/2023 | USD | 185,000 | 193,167 | 0.01 |
| Energy Transfer Operating | 5.88 | 15/01/2024 | USD | 1,940,000 | 2,160,539 | 0.13 |
| Energy Transfer Operating | 6.25 | Perpetual | USD | 350,000 | 326,403 | 0.02 |
| Energy Transfer Operating | 6.63 | Perpetual | USD | 175,000 | 164,014 | 0.01 |
| EnLink Midstream | 5.38 | 01/06/2029 | USD | 975,000 | 1,002,251 | 0.06 |
| EnLink Midstream Partners | 4.85 | 15/07/2026 | USD | 1,575,000 | 1,591,144 | 0.10 |
| EnLink Midstream Partners | 5.60 | 01/04/2044 | USD | 1,200,000 | 1,065,006 | 0.07 |
| EnPro Industries | 5.75 | 15/10/2026 | USD | 275,000 | 281,489 | 0.02 |
| Entegris | 4.63 | 10/02/2026 | USD | 6,460,000 | 6,520,659 | 0.41 |
| Enterprise Development Authority | 12.00 | 15/07/2024 | USD | 1,625,000 | 1,771,250 | 0.11 |
| EP Energy | 9.38 | 01/05/2020 | USD | 827,000 | 96,978 | 0.01 |
| Equinix | 2.88 | 15/03/2024 | EUR | 800,000 | 954,351 | 0.06 |
| Equinix | 2.88 | 01/02/2026 | EUR | 1,900,000 | 2,269,386 | 0.14 |
| Equinix | 5.88 | 15/01/2026 | USD | 275,000 | 293,091 | 0.02 |
| Equinix | 5.38 | 15/05/2027 | USD | 1,225,000 | 1,316,654 | 0.08 |
| Exela Intermediate | 10.00 | 15/07/2023 | USD | 1,250,000 | 1,021,875 | 0.06 |
| Exterran Energy Solutions | 8.13 | 01/05/2025 | USD | 375,000 | 382,969 | 0.02 |
| Extraction Oil & Gas | 5.63 | 01/02/2026 | USD | 275,000 | 222,398 | 0.01 |
| Extraction Oil & Gas | 7.38 | 15/05/2024 | USD | 600,000 | 520,635 | 0.03 |
| FelCor Lodging | 6.00 | 01/06/2025 | USD | 5,710,000 | 6,004,207 | 0.37 |
| Ferrellgas | 6.50 | 01/05/2021 | USD | 2,282,000 | 2,074,019 | 0.13 |
| Ferrellgas | 6.75 | 15/01/2022 | USD | 1,159,000 | 1,027,187 | 0.06 |
| Ferrellgas | 6.75 | 15/06/2023 | USD | 1,000,000 | 883,835 | 0.06 |
| Fidelity & Guaranty Life Holdings | 5.50 | 01/05/2025 | USD | 1,550,000 | 1,613,217 | 0.10 |
| First Data | 5.38 | 15/08/2023 | USD | 2,330,000 | 2,372,604 | 0.15 |
| First Data | 5.00 | 15/01/2024 | USD | 3,245,000 | 3,327,472 | 0.21 |
| First Data | 5.75 | 15/01/2024 | USD | 4,545,000 | 4,678,418 | 0.29 |
| FirstCash | 5.38 | 01/06/2024 | USD | 5,155,000 | 5,280,756 | 0.33 |
| Flex Acquisition | 7.88 | 15/07/2026 | USD | 325,000 | 300,711 | 0.02 |
| Forestar Group | 8.00 | 15/04/2024 | USD | 825,000 | 870,763 | 0.05 |
| Fortress Transportation & Infrastructure Investors | 6.50 | 01/10/2025 | USD | 350,000 | 360,915 | 0.02 |
| Fortress Transportation & Infrastructure Investors | 6.75 | 15/03/2022 | USD | 125,000 | 130,174 | 0.01 |
| Freeport-McMoRan | 6.88 | 15/02/2023 | USD | 875,000 | 923,195 | 0.06 |
| Freeport-McMoRan | 4.55 | 14/11/2024 | USD | 400,000 | 409,674 | 0.03 |
| Freedom Mortgage | 8.13 | 15/11/2024 | USD | 4,535,000 | 3,895,452 | 0.24 |
| Freeport-McMoRan | 5.45 | 15/03/2043 | USD | 2,350,000 | 2,156,513 | 0.13 |
| FrontDoor | 6.75 | 15/08/2026 | USD | 1,075,000 | 1,152,825 | 0.07 |
| Frontier Communications | 10.50 | 15/09/2022 | USD | 300,000 | 203,744 | 0.01 |
| Frontier Communications | 6.88 | 15/01/2025 | USD | 2,520,000 | 1,415,270 | 0.09 |
| Frontier Communications | 11.00 | 15/09/2025 | USD | 1,525,000 | 953,125 | 0.06 |
| Frontier Communications | 8.50 | 01/04/2026 | USD | 2,845,000 | 2,767,090 | 0.17 |
| Frontier Communications | 8.00 | 01/04/2027 | USD | 750,000 | 782,111 | 0.05 |
| FTS International | 6.25 | 01/05/2022 | USD | 1,325,000 | 1,236,543 | 0.08 |
| FXI Holdings | 7.88 | 01/11/2024 | USD | 350,000 | 326,599 | 0.02 |
| Gartner | 5.13 | 01/04/2025 | USD | 850,000 | 875,925 | 0.05 |
| GCI | 6.63 | 15/06/2024 | USD | 300,000 | 315,090 | 0.02 |
| GCP Applied Technologies | 5.50 | 15/04/2026 | USD | 1,050,000 | 1,070,029 | 0.07 |
| Genworth Holdings | 7.70 | 15/06/2020 | USD | 35,000 | 35,187 | - |
| Genworth Holdings | 7.20 | 15/02/2021 | USD | 440,000 | 431,933 | 0.03 |
| Genworth Holdings | 7.63 | 24/09/2021 | USD | 2,350,000 | 2,310,837 | 0.14 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.03%) (continued)** | | | | | | |
| **Transferable securities (2018: 94.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 93.80%) (continued)** | | | | | | |
| **United States of America (2018: 62.27%) (continued)** | | | | | | |
| Genworth Holdings | 4.90 | 15/08/2023 | USD | 330,000 | 285,450 | 0.02 |
| Genworth Holdings | 4.80 | 15/02/2024 | USD | 115,000 | 98,325 | 0.01 |
| Go Daddy Operating | 5.25 | 01/12/2027 | USD | 475,000 | 492,803 | 0.03 |
| Golden Entertainment | 7.63 | 15/04/2026 | USD | 550,000 | 565,582 | 0.04 |
| Graham Holdings | 5.75 | 01/06/2026 | USD | 550,000 | 582,148 | 0.04 |
| Gray Escrow | 7.00 | 15/05/2027 | USD | 1,625,000 | 1,764,547 | 0.11 |
| Gray Television | 5.13 | 15/10/2024 | USD | 4,065,000 | 4,151,382 | 0.26 |
| Gray Television | 5.88 | 15/07/2026 | USD | 4,800,000 | 4,989,672 | 0.31 |
| Greif | 6.50 | 01/03/2027 | USD | 975,000 | 1,007,916 | 0.06 |
| Greystar Real Estate Partners | 5.75 | 01/12/2025 | USD | 475,000 | 486,716 | 0.03 |
| Griffon | 5.25 | 01/03/2022 | USD | 1,765,000 | 1,764,020 | 0.11 |
| Grinding Media | 7.38 | 15/12/2023 | USD | 1,525,000 | 1,464,953 | 0.09 |
| Group 1 Automotive | 5.00 | 01/06/2022 | USD | 2,290,000 | 2,319,323 | 0.14 |
| GrubHub Holdings | 5.50 | 01/07/2027 | USD | 800,000 | 822,288 | 0.05 |
| Gulfport Energy | 6.38 | 15/01/2026 | USD | 225,000 | 170,710 | 0.01 |
| Gulfport Energy | 6.00 | 15/10/2024 | USD | 250,000 | 194,375 | 0.01 |
| Gulfport Energy | 6.38 | 15/05/2025 | USD | 1,400,000 | 1,085,049 | 0.07 |
| H&E Equipment Services | 5.63 | 01/09/2025 | USD | 900,000 | 926,280 | 0.06 |
| Harland Clarke Holdings | 6.88 | 01/03/2020 | USD | 795,000 | 786,279 | 0.05 |
| Harland Clarke Holdings | 8.38 | 15/08/2022 | USD | 475,000 | 403,510 | 0.03 |
| HAT Holdings I | 5.25 | 15/07/2024 | USD | 450,000 | 458,629 | 0.03 |
| HCA | 7.50 | 15/02/2022 | USD | 3,167,000 | 3,502,084 | 0.22 |
| HCA | 5.88 | 01/05/2023 | USD | 5,110,000 | 5,562,261 | 0.35 |
| HCA | 5.38 | 01/02/2025 | USD | 3,340,000 | 3,608,586 | 0.22 |
| HCA | 5.88 | 15/02/2026 | USD | 1,000,000 | 1,105,965 | 0.07 |
| HCA | 5.38 | 01/09/2026 | USD | 2,750,000 | 2,967,800 | 0.18 |
| HCA | 5.63 | 01/09/2028 | USD | 1,875,000 | 2,030,419 | 0.13 |
| HCA | 5.88 | 01/02/2029 | USD | 1,005,000 | 1,102,988 | 0.07 |
| HCA | 4.13 | 15/06/2029 | USD | 125,000 | 128,558 | 0.01 |
| HCA | 7.50 | 15/11/2095 | USD | 2,060,000 | 2,183,600 | 0.14 |
| HCA Healthcare | 6.25 | 15/02/2021 | USD | 9,255,000 | 9,701,415 | 0.60 |
| HD Supply | 5.38 | 15/10/2026 | USD | 525,000 | 556,500 | 0.03 |
| Herc Holdings | 5.50 | 15/07/2027 | USD | 4,175,000 | 4,206,292 | 0.26 |
| Herc Rentals | 7.50 | 01/06/2022 | USD | 245,000 | 254,450 | 0.02 |
| Herc Rentals | 7.75 | 01/06/2024 | USD | 875,000 | 926,844 | 0.06 |
| Hess Infrastructure Partners | 5.63 | 15/02/2026 | USD | 900,000 | 930,164 | 0.06 |
| Hexion | 6.63 | 15/04/2020 | USD | 500,000 | 393,950 | 0.02 |
| Hexion | 10.38 | 01/02/2022 | USD | 550,000 | 422,125 | 0.03 |
| Hexion | 13.75 | 01/02/2022 | USD | 275,000 | 48,813 | - |
| Hexion | 7.88 | 15/07/2027 | USD | 450,000 | 452,941 | 0.03 |
| Hilcorp Energy | 6.25 | 01/11/2028 | USD | 375,000 | 378,797 | 0.02 |
| Hilton Domestic Operating | 5.13 | 01/05/2026 | USD | 5,315,000 | 5,550,003 | 0.35 |
| Hilton Domestic Operating | 4.88 | 15/01/2030 | USD | 625,000 | 644,844 | 0.04 |
| Hilton Worldwide Finance | 4.63 | 01/04/2025 | USD | 7,035,000 | 7,212,599 | 0.45 |
| HUB International | 7.00 | 01/05/2026 | USD | 1,200,000 | 1,218,576 | 0.08 |
| Hughes Satellite Systems | 7.63 | 15/06/2021 | USD | 500,000 | 538,115 | 0.03 |
| Hughes Satellite Systems | 5.25 | 01/08/2026 | USD | 900,000 | 926,240 | 0.06 |
| Hughes Satellite Systems | 6.63 | 01/08/2026 | USD | 1,124,000 | 1,182,544 | 0.07 |
| Hunt Cos | 6.25 | 15/02/2026 | USD | 350,000 | 331,861 | 0.02 |
| Huntsman International | 4.25 | 01/04/2025 | EUR | 1,000,000 | 1,307,195 | 0.08 |
| IAA | 5.50 | 15/06/2027 | USD | 1,720,000 | 1,790,967 | 0.11 |
| Icahn Enterprises | 5.88 | 01/02/2022 | USD | 475,000 | 481,531 | 0.03 |
| Icahn Enterprises | 6.25 | 01/02/2022 | USD | 2,375,000 | 2,442,794 | 0.15 |
| Icahn Enterprises | 6.75 | 01/02/2024 | USD | 375,000 | 392,754 | 0.02 |
| Icahn Enterprises | 6.38 | 15/12/2025 | USD | 175,000 | 179,087 | 0.01 |
| Icahn Enterprises | 6.25 | 15/05/2026 | USD | 1,425,000 | 1,442,200 | 0.09 |
| iHeartCommunications | 6.38 | 01/05/2026 | USD | 250,000 | 266,563 | 0.02 |
| Indigo Natural Resources | 6.88 | 15/02/2026 | USD | 1,400,000 | 1,262,989 | 0.08 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.03%) (continued)** | | | | | | |
| **Transferable securities (2018: 94.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 93.80%) (continued)** | | | | | | |
| **United States of America (2018: 62.27%) (continued)** | | | | | | |
| Infor US | 5.75 | 15/05/2022 | EUR | 5,280,000 | 6,101,947 | 0.38 |
| International Game Technology | 3.50 | 15/06/2026 | EUR | 1,375,000 | 1,627,584 | 0.10 |
| IQVIA | 3.50 | 15/10/2024 | EUR | 750,000 | 878,340 | 0.05 |
| IQVIA | 3.25 | 15/03/2025 | EUR | 500,000 | 588,293 | 0.04 |
| IQVIA | 5.00 | 15/10/2026 | USD | 1,300,000 | 1,349,420 | 0.08 |
| IQVIA | 5.00 | 15/05/2027 | USD | 6,325,000 | 6,546,375 | 0.41 |
| Iron Mountain | 5.75 | 15/08/2024 | USD | 1,500,000 | 1,516,283 | 0.09 |
| Iron Mountain | 5.25 | 15/03/2028 | USD | 1,100,000 | 1,106,875 | 0.07 |
| j2 Cloud Services | 6.00 | 15/07/2025 | USD | 1,585,000 | 1,662,570 | 0.10 |
| Jack Ohio Finance | 6.75 | 15/11/2021 | USD | 5,975,000 | 6,144,750 | 0.38 |
| Jacobs Entertainment | 7.88 | 01/02/2024 | USD | 8,513,000 | 9,108,910 | 0.57 |
| Jagged Peak Energy | 5.88 | 01/05/2026 | USD | 3,605,000 | 3,568,950 | 0.22 |
| JBS USA LUX | 5.88 | 15/07/2024 | USD | 175,000 | 180,469 | 0.01 |
| JBS USA LUX | 5.75 | 15/06/2025 | USD | 250,000 | 261,250 | 0.02 |
| JBS USA LUX | 6.50 | 15/04/2029 | USD | 1,125,000 | 1,224,844 | 0.08 |
| Jefferies Finance | 6.25 | 03/06/2026 | USD | 400,000 | 403,872 | 0.03 |
| JPMorgan Chase & Co | 6.00 | Perpetual | USD | 2,130,000 | 2,248,769 | 0.14 |
| JPMorgan Chase & Co | 6.10 | Perpetual | USD | 550,000 | 588,874 | 0.04 |
| KAR Auction Services | 5.13 | 01/06/2025 | USD | 400,000 | 408,804 | 0.03 |
| KB Home | 8.00 | 15/03/2020 | USD | 1,495,000 | 1,545,120 | 0.10 |
| KB Home | 7.00 | 15/12/2021 | USD | 2,700,000 | 2,907,900 | 0.18 |
| KB Home | 7.50 | 15/09/2022 | USD | 1,600,000 | 1,782,712 | 0.11 |
| KB Home | 7.63 | 15/05/2023 | USD | 775,000 | 868,934 | 0.05 |
| KB Home | 6.88 | 15/06/2027 | USD | 400,000 | 428,000 | 0.03 |
| Kennedy-Wilson | 5.88 | 01/04/2024 | USD | 1,500,000 | 1,540,418 | 0.10 |
| KFC Holding | 5.00 | 01/06/2024 | USD | 1,125,000 | 1,163,424 | 0.07 |
| KFC Holding | 5.25 | 01/06/2026 | USD | 1,205,000 | 1,266,600 | 0.08 |
| KFC Holding | 4.75 | 01/06/2027 | USD | 1,075,000 | 1,105,482 | 0.07 |
| Kraton Polymers | 7.00 | 15/04/2025 | USD | 625,000 | 634,406 | 0.04 |
| Kraton Polymers | 5.25 | 15/05/2026 | EUR | 1,250,000 | 1,476,540 | 0.09 |
| L Brands | 5.25 | 01/02/2028 | USD | 3,320,000 | 3,042,266 | 0.19 |
| L Brands | 6.88 | 01/11/2035 | USD | 145,000 | 129,223 | 0.01 |
| L Brands | 6.75 | 01/07/2036 | USD | 325,000 | 284,289 | 0.02 |
| Ladder Capital Finance Holdings | 5.25 | 15/03/2022 | USD | 400,000 | 410,016 | 0.03 |
| Lamar Media | 5.75 | 01/02/2026 | USD | 3,445,000 | 3,634,320 | 0.23 |
| Laredo Petroleum | 5.63 | 15/01/2022 | USD | 1,750,000 | 1,636,609.00 | 0.10 |
| Laredo Petroleum | 6.25 | 15/03/2023 | USD | 4,230,000 | 3,956,320 | 0.25 |
| Lennar | 4.13 | 15/01/2022 | USD | 1,505,000 | 1,549,699 | 0.10 |
| Lennar | 4.88 | 15/12/2023 | USD | 2,780,000 | 2,941,323 | 0.18 |
| Lennar | 5.88 | 15/11/2024 | USD | 1,950,000 | 2,139,813 | 0.13 |
| Lennar | 5.00 | 15/06/2027 | USD | 250,000 | 264,073 | 0.02 |
| Level 3 Financing | 5.63 | 01/02/2023 | USD | 3,575,000 | 3,620,992 | 0.23 |
| Level 3 Parent | 5.75 | 01/12/2022 | USD | 1,000,000 | 1,010,465 | 0.06 |
| Liberty Interactive | 8.25 | 01/02/2030 | USD | 563,000 | 562,212 | 0.04 |
| Lions Gate Capital Holdings | 6.38 | 01/02/2024 | USD | 1,450,000 | 1,525,937 | 0.10 |
| Lithia Motors | 5.25 | 01/08/2025 | USD | 3,285,000 | 3,395,869 | 0.21 |
| Live Nation Entertainment | 5.63 | 15/03/2026 | USD | 1,800,000 | 1,892,610 | 0.12 |
| M/I Homes | 6.75 | 15/01/2021 | USD | 1,845,000 | 1,878,837 | 0.12 |
| M/I Homes | 5.63 | 01/08/2025 | USD | 4,680,000 | 4,770,488 | 0.30 |
| Martin Midstream Partners | 7.25 | 15/02/2021 | USD | 950,000 | 945,079 | 0.06 |
| Marriott Ownership Resorts | 6.50 | 15/09/2026 | USD | 2,325,000 | 2,496,469 | 0.16 |
| Matador Resources | 5.88 | 15/09/2026 | USD | 4,240,000 | 4,303,494 | 0.27 |
| Match Group | 5.63 | 15/02/2029 | USD | 400,000 | 422,586 | 0.03 |
| Mattel | 6.75 | 31/12/2025 | USD | 4,635,000 | 4,779,844 | 0.30 |
| Matthews International | 5.25 | 01/12/2025 | USD | 1,050,000 | 1,034,371 | 0.06 |
| McDermott Technology Americas | 10.63 | 01/05/2024 | USD | 1,400,000 | 1,312,171 | 0.08 |
| MEDNAX | 6.25 | 15/01/2027 | USD | 400,000 | 393,980 | 0.02 |
| Mercer International | 7.38 | 15/01/2025 | USD | 250,000 | 266,340 | 0.02 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.03%) (continued)** | | | | | | |
| **Transferable securities (2018: 94.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 93.80%) (continued)** | | | | | | |
| **United States of America (2018: 62.27%) (continued)** | | | | | | |
| Meritage Homes | 7.15 | 15/04/2020 | USD | 144,000 | 148,669 | 0.01 |
| Meritage Homes | 7.00 | 01/04/2022 | USD | 547,000 | 592,891 | 0.04 |
| Meritage Homes | 6.00 | 01/06/2025 | USD | 1,100,000 | 1,185,349 | 0.07 |
| MGIC Investment | 5.75 | 15/08/2023 | USD | 1,835,000 | 1,997,792 | 0.12 |
| MGM Growth Properties Operating Partnership | 5.75 | 01/02/2027 | USD | 1,575,000 | 1,697,929 | 0.11 |
| MGM Resorts International | 6.63 | 15/12/2021 | USD | 1,000,000 | 1,083,055 | 0.07 |
| MGM Resorts International | 7.75 | 15/03/2022 | USD | 2,000,000 | 2,232,430 | 0.14 |
| MGM Resorts International | 5.75 | 15/06/2025 | USD | 1,250,000 | 1,361,356 | 0.08 |
| MGM Resorts International | 5.50 | 15/04/2027 | USD | 2,175,000 | 2,282,684 | 0.14 |
| Michaels Stores | 8.00 | 15/07/2027 | USD | 275,000 | 273,980 | 0.02 |
| Micron Technology | 4.64 | 06/02/2024 | USD | 1,275,000 | 1,331,132 | 0.08 |
| Micron Technology | 5.50 | 01/02/2025 | USD | 3,357,000 | 3,459,020 | 0.22 |
| Micron Technology | 4.98 | 06/02/2026 | USD | 2,890,000 | 3,050,800 | 0.19 |
| Midcontinent Communications | 6.88 | 15/08/2023 | USD | 2,096,000 | 2,177,713 | 0.14 |
| Mohegan Gaming & Entertainment | 7.88 | 15/10/2024 | USD | 975,000 | 959,156 | 0.06 |
| Moss Creek Resources Holdings | 7.50 | 15/01/2026 | USD | 1,100,000 | 943,602 | 0.06 |
| MPT Operating Partnership | 6.38 | 01/03/2024 | USD | 900,000 | 947,313 | 0.06 |
| MSCI | 5.25 | 15/11/2024 | USD | 95,000 | 98,455 | 0.01 |
| MSCI | 5.75 | 15/08/2025 | USD | 820,000 | 862,005 | 0.05 |
| MSCI | 4.75 | 01/08/2026 | USD | 1,050,000 | 1,091,050 | 0.07 |
| Mueller Water Products | 5.50 | 15/06/2026 | USD | 1,050,000 | 1,088,063 | 0.07 |
| Multi-Color | 6.13 | 01/12/2022 | USD | 1,712,000 | 1,768,933 | 0.11 |
| Murphy Oil | 6.88 | 15/08/2024 | USD | 2,125,000 | 2,237,413 | 0.14 |
| Murphy Oil | 5.75 | 15/08/2025 | USD | 350,000 | 363,143 | 0.02 |
| Murray Energy | 12.00 | 15/04/2024 | USD | 927,713 | 190,088 | 0.01 |
| Nabors Industries | 4.63 | 15/09/2021 | USD | 125,000 | 122,045 | 0.01 |
| Nabors Industries | 5.50 | 15/01/2023 | USD | 300,000 | 281,100 | 0.02 |
| Nabors Industries | 5.75 | 01/02/2025 | USD | 500,000 | 444,125 | 0.03 |
| Nathan's Famous | 6.63 | 01/11/2025 | USD | 150,000 | 148,500 | 0.01 |
| National CineMedia | 6.00 | 15/04/2022 | USD | 500,000 | 505,780 | 0.03 |
| Nationstar Mortgage | 6.50 | 01/07/2021 | USD | 1,000,000 | 1,001,650 | 0.06 |
| Nationstar Mortgage | 8.13 | 15/07/2023 | USD | 300,000 | 306,078 | 0.02 |
| Nationstar Mortgage | 9.13 | 15/07/2026 | USD | 450,000 | 457,207 | 0.03 |
| Navient | 8.00 | 25/03/2020 | USD | 500,000 | 517,845 | 0.03 |
| Navient | 5.88 | 25/03/2021 | USD | 1,000,000 | 1,039,700 | 0.06 |
| Navient | 6.63 | 26/07/2021 | USD | 50,000 | 53,063 | - |
| Navient | 7.25 | 25/01/2022 | USD | 1,550,000 | 1,679,386 | 0.10 |
| Navient | 6.50 | 15/06/2022 | USD | 5,780,000 | 6,154,891 | 0.38 |
| Navient | 6.13 | 25/03/2024 | USD | 650,000 | 667,059 | 0.04 |
| Navient | 6.75 | 25/06/2025 | USD | 1,275,000 | 1,320,498 | 0.08 |
| Navient | 6.75 | 15/06/2026 | USD | 350,000 | 363,584 | 0.02 |
| Navient | 5.88 | 25/10/2024 | USD | 2,713,000 | 2,746,587 | 0.17 |
| Navient | 5.63 | 01/08/2033 | USD | 555,000 | 463,655 | 0.03 |
| NCL | 4.75 | 15/12/2021 | USD | 343,000 | 348,310 | 0.02 |
| NCR | 5.00 | 15/07/2022 | USD | 825,000 | 832,607 | 0.05 |
| NCR | 6.38 | 15/12/2023 | USD | 500,000 | 517,143 | 0.03 |
| Netflix | 5.38 | 01/02/2021 | USD | 625,000 | 649,078 | 0.04 |
| Netflix | 4.88 | 15/04/2028 | USD | 875,000 | 905,358 | 0.06 |
| Netflix | 5.88 | 15/11/2028 | USD | 2,050,000 | 2,275,182 | 0.14 |
| Netflix | 4.63 | 15/05/2029 | EUR | 275,000 | 356,408 | 0.02 |
| Netflix | 6.38 | 15/05/2029 | USD | 750,000 | 852,649 | 0.05 |
| Netflix | 3.88 | 15/11/2029 | EUR | 1,800,000 | 2,225,604 | 0.14 |
| Netflix | 5.38 | 15/11/2029 | USD | 950,000 | 1,011,731 | 0.06 |
| New Enterprise Stone & Lime | 10.13 | 01/04/2022 | USD | 1,600,000 | 1,641,744 | 0.10 |
| New Enterprise Stone & Lime | 6.25 | 15/03/2026 | USD | 250,000 | 254,168 | 0.02 |
| Newmark Group | 6.13 | 15/11/2023 | USD | 775,000 | 822,151 | 0.05 |
| NewPage* | 11.38 | 31/12/2014 | USD | 645,622 | - | - |
| Nexstar Escrow | 5.63 | 15/07/2027 | USD | 3,220,000 | 3,305,266 | 0.21 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.03%) (continued)** | | | | | | |
| **Transferable securities (2018: 94.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 93.80%) (continued)** | | | | | | |
| **United States of America (2018: 62.27%) (continued)** | | | | | | |
| NextEra Energy Operating Partners | 4.25 | 15/07/2024 | USD | 2,145,000 | 2,162,471 | 0.13 |
| NextEra Energy Operating Partners | 4.25 | 15/09/2024 | USD | 1,330,000 | 1,340,281 | 0.09 |
| NextEra Energy Operating Partners | 4.50 | 15/09/2027 | USD | 430,000 | 428,099 | 0.03 |
| NFP | 6.88 | 15/07/2025 | USD | 400,000 | 396,236 | 0.02 |
| NGPL PipeCo | 4.38 | 15/08/2022 | USD | 275,000 | 284,281 | 0.02 |
| Nielsen Finance | 5.00 | 15/04/2022 | USD | 1,905,000 | 1,909,763 | 0.12 |
| Novelis | 6.25 | 15/08/2024 | USD | 4,315,000 | 4,525,313 | 0.28 |
| Novelis | 5.88 | 30/09/2026 | USD | 3,680,000 | 3,735,200 | 0.23 |
| NRG Energy | 6.63 | 15/01/2027 | USD | 900,000 | 978,494 | 0.06 |
| NRG Energy | 5.25 | 15/06/2029 | USD | 375,000 | 400,281 | 0.02 |
| NRG Yield Operating | 5.00 | 15/09/2026 | USD | 900,000 | 888,030 | 0.06 |
| NuStar Logistics | 6.00 | 01/06/2026 | USD | 425,000 | 440,938 | 0.03 |
| Oasis Petroleum | 6.50 | 01/11/2021 | USD | 750,000 | 744,795 | 0.05 |
| Oasis Petroleum | 6.25 | 01/05/2026 | USD | 675,000 | 653,923 | 0.04 |
| Oasis Petroleum | 6.88 | 15/03/2022 | USD | 885,000 | 885,000 | 0.06 |
| Olin | 5.00 | 01/02/2030 | USD | 575,000 | 570,518 | 0.04 |
| Outfront Media Capital | 5.00 | 15/08/2027 | USD | 1,275,000 | 1,305,045 | 0.08 |
| Owens-Brockway Glass Container | 5.00 | 15/01/2022 | USD | 3,000,000 | 3,089,325 | 0.19 |
| Owens-Brockway Glass Container | 5.88 | 15/08/2023 | USD | 3,900,000 | 4,201,607 | 0.26 |
| Owens-Brockway Glass Container | 6.38 | 15/08/2025 | USD | 3,950,000 | 4,325,250 | 0.27 |
| Panther Finance | 4.38 | 15/05/2026 | EUR | 1,055,000 | 1,244,518 | 0.08 |
| Panther Finance | 6.25 | 15/05/2026 | USD | 375,000 | 390,143 | 0.02 |
| Panther Finance | 8.50 | 15/05/2027 | USD | 1,855,000 | 1,915,288 | 0.12 |
| Par Pharmaceutical | 7.50 | 01/04/2027 | USD | 250,000 | 245,865 | 0.02 |
| Park-Ohio Industries | 6.63 | 15/04/2027 | USD | 1,023,000 | 1,024,299 | 0.06 |
| Parsley Energy | 6.25 | 01/06/2024 | USD | 200,000 | 208,675 | 0.01 |
| Parsley Energy | 5.25 | 15/08/2025 | USD | 900,000 | 916,925 | 0.06 |
| Parsley Energy | 5.63 | 15/10/2027 | USD | 825,000 | 866,250 | 0.05 |
| Pattern Energy Group | 5.88 | 01/02/2024 | USD | 725,000 | 740,435 | 0.05 |
| PBF Logistics | 6.88 | 15/05/2023 | USD | 1,225,000 | 1,263,924 | 0.08 |
| Penn National Gaming | 5.63 | 15/01/2027 | USD | 7,015,000 | 6,972,840 | 0.43 |
| PGT Escrow Issuer | 6.75 | 01/08/2026 | USD | 275,000 | 291,844 | 0.02 |
| Pilgrim's Pride | 5.75 | 15/03/2025 | USD | 375,000 | 381,563 | 0.02 |
| Pilgrim's Pride | 5.88 | 30/09/2027 | USD | 925,000 | 958,166 | 0.06 |
| Pitney Bowes | 4.70 | 01/04/2023 | USD | 3,110,000 | 2,945,761 | 0.18 |
| Pitney Bowes | 4.63 | 15/03/2024 | USD | 420,000 | 381,683 | 0.02 |
| Plastipak Holdings | 6.25 | 15/10/2025 | USD | 825,000 | 764,433 | 0.05 |
| Polaris Intermediate | 8.50 | 01/12/2022 | USD | 425,000 | 376,070 | 0.02 |
| Post Holdings | 5.50 | 01/03/2025 | USD | 1,025,000 | 1,061,741 | 0.07 |
| Post Holdings | 5.00 | 15/08/2026 | USD | 5,210,000 | 5,301,175 | 0.33 |
| Post Holdings | 5.75 | 01/03/2027 | USD | 6,655,000 | 6,878,647 | 0.43 |
| Post Holdings | 5.63 | 15/01/2028 | USD | 4,118,000 | 4,236,970 | 0.26 |
| Post Holdings | 5.50 | 15/12/2029 | USD | 125,000 | 125,781 | 0.01 |
| Prime Security Services Borrower | 9.25 | 15/05/2023 | USD | 345,000 | 362,605 | 0.02 |
| Prime Security Services Borrower | 5.25 | 15/04/2024 | USD | 375,000 | 382,504 | 0.02 |
| QEP Resources | 6.80 | 01/03/2020 | USD | 125,000 | 126,984 | 0.01 |
| QEP Resources | 5.38 | 01/10/2022 | USD | 1,175,000 | 1,144,021 | 0.07 |
| QEP Resources | 5.25 | 01/05/2023 | USD | 2,235,000 | 2,162,363 | 0.13 |
| QEP Resources | 5.63 | 01/03/2026 | USD | 2,845,000 | 2,678,041 | 0.17 |
| Qorvo | 5.50 | 15/07/2026 | USD | 7,210,000 | 7,631,965 | 0.49 |
| Qualitytech | 4.75 | 15/11/2025 | USD | 675,000 | 669,708 | 0.04 |
| Rackspace Hosting | 8.63 | 15/11/2024 | USD | 1,075,000 | 991,569 | 0.06 |
| Radian Group | 4.50 | 01/10/2024 | USD | 1,180,000 | 1,210,846 | 0.08 |
| Radian Group | 4.88 | 15/03/2027 | USD | 1,100,000 | 1,110,907 | 0.07 |
| Radiate Holdco | 6.63 | 15/02/2025 | USD | 800,000 | 778,800 | 0.05 |
| Range Resources | 5.88 | 01/07/2022 | USD | 50,000 | 50,089 | - |
| Range Resources | 5.00 | 15/08/2022 | USD | 1,000,000 | 955,750 | 0.06 |
| Realogy Group | 5.25 | 01/12/2021 | USD | 650,000 | 634,728 | 0.04 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.03%) (continued)** | | | | | | |
| **Transferable securities (2018: 94.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 93.80%) (continued)** | | | | | | |
| **United States of America (2018: 62.27%) (continued)** | | | | | | |
| Realogy Group | 4.88 | 01/06/2023 | USD | 1,000,000 | 902,790 | 0.06 |
| Realogy Group | 9.38 | 01/04/2027 | USD | 525,000 | 462,656 | 0.03 |
| Refinitiv US Holdings | 6.25 | 15/05/2026 | USD | 375,000 | 386,625 | 0.02 |
| Refinitiv US Holdings | 8.25 | 15/11/2026 | USD | 525,000 | 541,275 | 0.03 |
| Reynolds Group Issuer | 5.13 | 15/07/2023 | USD | 10,670,000 | 10,886,334 | 0.68 |
| RHP Hotel Properties | 5.00 | 15/04/2023 | USD | 650,000 | 661,905 | 0.04 |
| Rowan Cos | 7.38 | 15/06/2025 | USD | 325,000 | 254,590 | 0.02 |
| Sabra Health Care | 5.50 | 01/02/2021 | USD | 1,000,000 | 1,014,230 | 0.06 |
| Sanchez Energy | 6.13 | 15/01/2023 | USD | 1,500,000 | 68,678 | - |
| SBA Communications | 4.00 | 01/10/2022 | USD | 1,000,000 | 1,015,265 | 0.06 |
| SBA Communications | 4.88 | 01/09/2024 | USD | 450,000 | 465,188 | 0.03 |
| Scientific Games International Inc | 3.38 | 15/02/2026 | EUR | 500,000 | 572,765 | 0.04 |
| Scientific Games International Inc | 5.50 | 15/02/2026 | EUR | 700,000 | 774,824 | 0.05 |
| Sealed Air | 5.13 | 01/12/2024 | USD | 1,254,000 | 1,320,092 | 0.08 |
| Select Medical | 6.38 | 01/06/2021 | USD | 1,475,000 | 1,479,904 | 0.09 |
| SemGroup | 5.63 | 15/07/2022 | USD | 1,200,000 | 1,185,786 | 0.07 |
| Service Corp International | 5.13 | 01/06/2029 | USD | 1,510,000 | 1,596,825 | 0.10 |
| Service International | 4.63 | 15/12/2027 | USD | 700,000 | 719,285 | 0.04 |
| SESI | 7.13 | 15/12/2021 | USD | 750,000 | 532,241 | 0.03 |
| SESI | 7.75 | 15/09/2024 | USD | 675,000 | 436,134 | 0.03 |
| Shea Homes | 5.88 | 01/04/2023 | USD | 1,690,000 | 1,732,250 | 0.11 |
| Shea Homes | 6.13 | 01/04/2025 | USD | 225,000 | 229,910 | 0.01 |
| Silgan Holdings | 3.25 | 15/03/2025 | EUR | 1,875,000 | 2,212,739 | 0.14 |
| Sinclair Television Group | 6.13 | 01/10/2022 | USD | 2,195,000 | 2,238,351 | 0.14 |
| Sinclair Television Group | 5.88 | 15/03/2026 | USD | 5,100,000 | 5,232,345 | 0.33 |
| Sinclair Television Group | 5.13 | 15/02/2027 | USD | 550,000 | 542,270 | 0.03 |
| Sirius XM Radio | 3.88 | 01/08/2022 | USD | 1,225,000 | 1,233,067 | 0.08 |
| Sirius XM Radio | 6.00 | 15/07/2024 | USD | 1,335,000 | 1,377,166 | 0.09 |
| Sirius XM Radio | 4.63 | 15/07/2024 | USD | 2,535,000 | 2,594,623 | 0.16 |
| Sirius XM Radio | 5.00 | 01/08/2027 | USD | 200,000 | 203,995 | 0.01 |
| Sirius XM Radio | 5.50 | 01/07/2029 | USD | 3,970,000 | 4,073,776 | 0.25 |
| SM Energy | 6.13 | 15/11/2022 | USD | 585,000 | 583,538 | 0.04 |
| SM Energy | 5.00 | 15/01/2024 | USD | 3,500,000 | 3,249,698 | 0.20 |
| SM Energy | 5.63 | 01/06/2025 | USD | 2,415,000 | 2,197,058 | 0.14 |
| SM Energy | 6.75 | 15/09/2026 | USD | 1,500,000 | 1,409,610 | 0.09 |
| SM Energy | 6.63 | 15/01/2027 | USD | 1,645,000 | 1,529,850 | 0.10 |
| Sonic Automotive | 5.00 | 15/05/2023 | USD | 1,050,000 | 1,065,183 | 0.07 |
| Sonic Automotive | 6.13 | 15/03/2027 | USD | 725,000 | 715,876 | 0.04 |
| Southwestern Energy | 6.20 | 23/01/2025 | USD | 250,000 | 229,108 | 0.01 |
| Spectrum Brands | 6.13 | 15/12/2024 | USD | 600,000 | 624,075 | 0.04 |
| Spectrum Brands | 4.00 | 01/10/2026 | EUR | 1,525,000 | 1,836,911 | 0.11 |
| Speedway Motorsports | 5.13 | 01/02/2023 | USD | 500,000 | 504,690 | 0.03 |
| Springleaf Finance | 8.25 | 15/12/2020 | USD | 3,210,000 | 3,464,409 | 0.22 |
| Springleaf Finance | 6.13 | 15/05/2022 | USD | 3,510,000 | 3,770,056 | 0.23 |
| Springleaf Finance | 6.13 | 15/03/2024 | USD | 450,000 | 484,247 | 0.03 |
| Springleaf Finance | 6.88 | 15/03/2025 | USD | 5,045,000 | 5,536,787 | 0.34 |
| Springleaf Finance | 7.13 | 15/03/2026 | USD | 3,990,000 | 4,362,467 | 0.27 |
| Springleaf Finance | 6.63 | 15/01/2028 | USD | 475,000 | 499,622 | 0.03 |
| Sprint | 7.25 | 15/09/2021 | USD | 2,000,000 | 2,128,030 | 0.13 |
| Sprint | 7.88 | 15/09/2023 | USD | 4,069,000 | 4,430,124 | 0.28 |
| Sprint | 7.13 | 15/06/2024 | USD | 6,220,000 | 6,610,616 | 0.41 |
| Sprint | 7.63 | 01/03/2026 | USD | 125,000 | 133,433 | 0.01 |
| Sprint Capital | 6.88 | 15/11/2028 | USD | 11,000 | 11,416 | - |
| Sprint Capital | 8.75 | 15/03/2032 | USD | 4,170,000 | 4,831,049 | 0.30 |
| Sprint Communications | 7.00 | 01/03/2020 | USD | 2,520,000 | 2,585,596 | 0.16 |
| Sprint Communications | 7.00 | 15/08/2020 | USD | 500,000 | 519,460 | 0.03 |
| Sprint Communications | 9.25 | 15/04/2022 | USD | 300,000 | 346,896 | 0.02 |
| Sprint Communications | 6.00 | 15/11/2022 | USD | 5,325,000 | 5,559,913 | 0.35 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.03%) (continued)** | | | | | | |
| **Transferable securities (2018: 94.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 93.80%) (continued)** | | | | | | |
| **United States of America (2018: 62.27%) (continued)** | | | | | | |
| SPX FLOW | 5.63 | 15/08/2024 | USD | 250,000 | 260,891 | 0.02 |
| SPX FLOW | 5.88 | 15/08/2026 | USD | 675,000 | 714,548 | 0.04 |
| SRC Energy | 6.25 | 01/12/2025 | USD | 325,000 | 296,187 | 0.02 |
| SS&C Technologies | 5.50 | 30/09/2027 | USD | 9,545,000 | 9,897,640 | 0.62 |
| Standard Industries | 5.50 | 15/02/2023 | USD | 500,000 | 514,713 | 0.03 |
| Standard Industries | 5.38 | 15/11/2024 | USD | 6,430,000 | 6,679,162 | 0.42 |
| Standard Industries | 6.00 | 15/10/2025 | USD | 585,000 | 623,756 | 0.04 |
| Standard Industries | 5.00 | 15/02/2027 | USD | 200,000 | 202,705 | 0.01 |
| Standard Industries | 4.75 | 15/01/2028 | USD | 1,800,000 | 1,788,372 | 0.11 |
| Staples | 7.50 | 15/04/2026 | USD | 1,225,000 | 1,220,847 | 0.08 |
| Staples | 10.75 | 15/04/2027 | USD | 375,000 | 370,779 | 0.02 |
| Station Casinos | 5.00 | 01/10/2025 | USD | 4,450,000 | 4,472,250 | 0.28 |
| Steel Dynamics | 5.13 | 01/10/2021 | USD | 1,810,000 | 1,829,991 | 0.11 |
| Steel Dynamics | 5.50 | 01/10/2024 | USD | 3,530,000 | 3,666,788 | 0.23 |
| Steel Dynamics | 4.13 | 15/09/2025 | USD | 2,320,000 | 2,328,387 | 0.15 |
| Stericycle | 5.38 | 15/07/2024 | USD | 2,365,000 | 2,469,805 | 0.15 |
| Stevens Holding | 6.13 | 01/10/2026 | USD | 1,960,000 | 2,075,150 | 0.13 |
| Sugarhouse HSP Gaming Prop Mezz | 5.88 | 15/05/2025 | USD | 4,320,000 | 4,257,468 | 0.27 |
| Summit Materials | 6.13 | 15/07/2023 | USD | 450,000 | 458,561 | 0.03 |
| Summit Materials | 5.13 | 01/06/2025 | USD | 1,075,000 | 1,082,278 | 0.07 |
| Summit Materials | 6.50 | 15/03/2027 | USD | 250,000 | 261,966 | 0.02 |
| Summit Midstream Holdings | 5.50 | 15/08/2022 | USD | 555,000 | 534,151 | 0.03 |
| Summit Midstream Holdings | 5.75 | 15/04/2025 | USD | 425,000 | 374,000 | 0.02 |
| Summit Midstream Partners | 9.50 | Perpetual | USD | 525,000 | 472,875 | 0.03 |
| Sunoco | 4.88 | 15/01/2023 | USD | 1,451,000 | 1,486,477 | 0.09 |
| Sunoco | 5.50 | 15/02/2026 | USD | 1,200,000 | 1,252,500 | 0.08 |
| Sunoco | 6.00 | 15/04/2027 | USD | 3,975,000 | 4,178,878 | 0.27 |
| Superior Industries International | 6.00 | 15/06/2025 | EUR | 1,750,000 | 1,731,871 | 0.11 |
| Talen Energy Supply | 6.50 | 01/06/2025 | USD | 600,000 | 503,571 | 0.03 |
| Talen Energy Supply | 10.50 | 15/01/2026 | USD | 200,000 | 198,181 | 0.01 |
| Talen Energy Supply | 7.25 | 15/05/2027 | USD | 200,000 | 205,500 | 0.01 |
| Talen Energy Supply | 6.63 | 15/01/2028 | USD | 325,000 | 323,373 | 0.02 |
| Targa Resources Partners | 4.75 | 01/10/2023 | USD | 5,040,000 | 5,128,301 | 0.32 |
| Targa Resources Partners | 6.75 | 15/03/2024 | USD | 2,500,000 | 2,606,250 | 0.16 |
| Targa Resources Partners | 5.13 | 01/02/2025 | USD | 375,000 | 388,018 | 0.02 |
| Targa Resources Partners | 5.88 | 15/04/2026 | USD | 500,000 | 532,693 | 0.03 |
| Targa Resources Partners | 6.50 | 15/07/2027 | USD | 9,025,000 | 9,837,250 | 0.61 |
| Targa Resources Partners | 6.88 | 15/01/2029 | USD | 375,000 | 416,044 | 0.03 |
| Taylor Morrison Communities | 6.63 | 15/05/2022 | USD | 5,760,000 | 5,976,922 | 0.37 |
| Taylor Morrison Communities | 5.63 | 01/03/2024 | USD | 575,000 | 596,563 | 0.04 |
| TEGNA | 5.13 | 15/10/2019 | USD | 496,000 | 497,689 | 0.03 |
| TEGNA | 4.88 | 15/09/2021 | USD | 3,320,000 | 3,334,974 | 0.21 |
| Tempo Acquisition | 6.75 | 01/06/2025 | USD | 275,000 | 283,632 | 0.02 |
| Tenet Healthcare | 4.75 | 01/06/2020 | USD | 2,000,000 | 2,027,500 | 0.13 |
| Tenet Healthcare | 6.00 | 01/10/2020 | USD | 2,000,000 | 2,064,680 | 0.13 |
| Tenet Healthcare | 4.63 | 15/07/2024 | USD | 600,000 | 609,750 | 0.04 |
| Tenet Healthcare | 5.13 | 01/05/2025 | USD | 175,000 | 176,943 | 0.01 |
| Tenet Healthcare | 6.25 | 01/02/2027 | USD | 775,000 | 799,316 | 0.05 |
| Tennant | 5.63 | 01/05/2025 | USD | 1,250,000 | 1,292,150 | 0.08 |
| Tenneco | 5.00 | 15/07/2024 | EUR | 2,500,000 | 2,814,830 | 0.19 |
| Tenneco | 5.00 | 15/07/2026 | USD | 775,000 | 628,083 | 0.04 |
| TerraForm Power Operating | 4.25 | 31/01/2023 | USD | 325,000 | 325,869 | 0.02 |
| TerraForm Power Operating | 6.63 | 15/06/2025 | USD | 725,000 | 764,063 | 0.05 |
| TerraForm Power Operating | 5.00 | 31/01/2028 | USD | 250,000 | 251,448 | 0.02 |
| Teva Pharmaceutical Finance IV | 2.25 | 18/03/2020 | USD | 1,445,000 | 1,432,853 | 0.09 |
| Titan International | 6.50 | 30/11/2023 | USD | 650,000 | 565,328 | 0.04 |
| T-Mobile USA | 4.00 | 15/04/2022 | USD | 175,000 | 179,677 | 0.01 |
| T-Mobile USA | 5.13 | 15/04/2025 | USD | 175,000 | 182,494 | 0.01 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.03%) (continued)** | | | | | | |
| **Transferable securities (2018: 94.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 93.80%) (continued)** | | | | | | |
| **United States of America (2018: 62.27%) (continued)** | | | | | | |
| T-Mobile USA | 4.50 | 01/02/2026 | USD | 425,000 | 436,127 | 0.03 |
| TopBuild | 5.63 | 01/05/2026 | USD | 1,350,000 | 1,385,262 | 0.09 |
| TPC Group | 8.75 | 15/12/2020 | USD | 1,475,000 | 1,479,263 | 0.09 |
| TransDigm | 6.00 | 15/07/2022 | USD | 1,350,000 | 1,368,792 | 0.10 |
| TransDigm | 6.25 | 15/03/2026 | USD | 13,115,000 | 13,836,325 | 0.87 |
| TransDigm | 7.50 | 15/03/2027 | USD | 1,800,000 | 1,881,558 | 0.12 |
| Transocean | 9.00 | 15/07/2023 | USD | 500,000 | 532,075 | 0.03 |
| Transocean | 7.25 | 01/11/2025 | USD | 500,000 | 476,133 | 0.03 |
| Transocean | 7.50 | 15/01/2026 | USD | 1,060,000 | 1,013,901 | 0.06 |
| TreeHouse Foods | 6.00 | 15/02/2024 | USD | 5,975,000 | 6,225,203 | 0.39 |
| TRI Pointe Group | 5.88 | 15/06/2024 | USD | 1,025,000 | 1,058,420 | 0.07 |
| TRI Pointe Group | 5.25 | 01/06/2027 | USD | 500,000 | 481,850 | 0.03 |
| Tribune Media | 5.88 | 15/07/2022 | USD | 1,965,000 | 2,000,282 | 0.12 |
| TriMas | 4.88 | 15/10/2025 | USD | 3,170,000 | 3,211,796 | 0.20 |
| Triumph Group | 5.25 | 01/06/2022 | USD | 450,000 | 441,171 | 0.03 |
| Triumph Group | 7.75 | 15/08/2025 | USD | 675,000 | 654,267 | 0.04 |
| TTM Technologies | 5.63 | 01/10/2025 | USD | 225,000 | 220,451 | 0.01 |
| UGI International | 3.25 | 01/11/2025 | EUR | 1,575,000 | 1,911,962 | 0.12 |
| United Continental Holdings | 6.00 | 01/12/2020 | USD | 950,000 | 988,152 | 0.06 |
| United Continental Holdings | 4.25 | 01/10/2022 | USD | 175,000 | 179,482 | 0.01 |
| United Rentals North America | 4.63 | 15/10/2025 | USD | 3,460,000 | 3,521,276 | 0.22 |
| United Rentals North America | 5.88 | 15/09/2026 | USD | 2,420,000 | 2,582,152 | 0.16 |
| United Rentals North America | 6.50 | 15/12/2026 | USD | 1,525,000 | 1,651,789 | 0.10 |
| United Rentals North America | 5.50 | 15/05/2027 | USD | 200,000 | 210,794 | 0.01 |
| United Rentals North America | 4.88 | 15/01/2028 | USD | 4,510,000 | 4,608,070 | 0.30 |
| United Rentals North America | 5.25 | 15/01/2030 | USD | 100,000 | 102,900 | 0.01 |
| United States Steel | 6.88 | 15/08/2025 | USD | 325,000 | 306,564 | 0.02 |
| United States Steel | 6.25 | 15/03/2026 | USD | 75,000 | 66,936 | - |
| US Concrete | 6.38 | 01/06/2024 | USD | 1,600,000 | 1,669,952 | 0.10 |
| US Foods | 5.88 | 15/06/2024 | USD | 1,225,000 | 1,263,281 | 0.08 |
| USA Compression Partners | 6.88 | 01/04/2026 | USD | 350,000 | 371,840 | 0.02 |
| Valeant Pharmaceuticals International | 8.50 | 31/01/2027 | USD | 2,045,000 | 2,254,101 | 0.14 |
| Vantiv | 4.38 | 15/11/2025 | USD | 3,034,000 | 3,154,677 | 0.21 |
| Veritas US | 10.50 | 01/02/2024 | USD | 400,000 | 343,766 | 0.02 |
| Versum Materials | 5.50 | 30/09/2024 | USD | 1,410,000 | 1,511,703 | 0.09 |
| Vertiv Group | 9.25 | 15/10/2024 | USD | 350,000 | 336,875 | 0.02 |
| Vertiv Intermediate Holding | 12.00 | 15/02/2022 | USD | 600,000 | 580,338 | 0.04 |
| Viking Cruises | 6.25 | 15/05/2025 | USD | 1,293,000 | 1,333,730 | 0.08 |
| Viking Cruises | 5.88 | 15/09/2027 | USD | 525,000 | 532,326 | 0.03 |
| Vine Oil & Gas | 8.75 | 15/04/2023 | USD | 1,075,000 | 700,556 | 0.04 |
| Vine Oil & Gas | 9.75 | 15/04/2023 | USD | 550,000 | 357,250 | 0.02 |
| Vistra Operations | 3.55 | 15/07/2024 | USD | 675,000 | 679,737 | 0.04 |
| Vistra Operations | 5.50 | 01/09/2026 | USD | 450,000 | 476,438 | 0.03 |
| Vistra Operations | 5.63 | 15/02/2027 | USD | 1,150,000 | 1,219,236 | 0.08 |
| Vistra Operations | 5.00 | 31/07/2027 | USD | 1,000,000 | 1,035,875 | 0.06 |
| Vistra Operations | 4.30 | 15/07/2029 | USD | 400,000 | 406,044 | 0.03 |
| VOC Escrow | 5.00 | 15/02/2028 | USD | 125,000 | 126,764 | 0.01 |
| Warrior Met Coal | 8.00 | 01/11/2024 | USD | 497,000 | 519,623 | 0.03 |
| Waste Pro USA | 5.50 | 15/02/2026 | USD | 2,585,000 | 2,648,604 | 0.16 |
| Weatherford International | 9.88 | 01/03/2025 | USD | 725,000 | 379,037 | 0.02 |
| Weekley Homes | 6.00 | 01/02/2023 | USD | 225,000 | 222,976 | 0.01 |
| Weekley Homes | 6.63 | 15/08/2025 | USD | 1,100,000 | 1,095,639 | 0.07 |
| WellCare Health Plans | 5.25 | 01/04/2025 | USD | 500,000 | 522,723 | 0.03 |
| WellCare Health Plans | 5.38 | 15/08/2026 | USD | 300,000 | 318,926 | 0.02 |
| Werner FinCo | 8.75 | 15/07/2025 | USD | 925,000 | 788,563 | 0.05 |
| West Street Merger Sub | 6.38 | 01/09/2025 | USD | 525,000 | 490,523 | 0.03 |
| Western Digital | 4.75 | 15/02/2026 | USD | 5,571,000 | 5,480,193 | 0.35 |
| Whiting Petroleum | 6.63 | 15/01/2026 | USD | 1,525,000 | 1,478,800 | 0.09 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.03%) (continued)** | | | | | | |
| **Transferable securities (2018: 94.98%) (continued)** | | | | | | |
| **Corporate bonds (2018: 93.80%) (continued)** | | | | | | |
| **United States of America (2018: 62.27%) (continued)** | | | | | | |
| William Carter | 5.63 | 15/03/2027 | USD | 400,000 | 419,616 | 0.03 |
| William Lyon Homes | 6.00 | 01/09/2023 | USD | 925,000 | 940,276 | 0.06 |
| William Lyon Homes | 5.88 | 31/01/2025 | USD | 300,000 | 296,927 | 0.02 |
| William Lyon Homes | 6.63 | 15/07/2027 | USD | 325,000 | 324,776 | 0.02 |
| Williams Scotsman International | 7.88 | 15/12/2022 | USD | 1,295,000 | 1,362,508 | 0.08 |
| Williams Scotsman International | 6.88 | 15/08/2023 | USD | 950,000 | 989,496 | 0.06 |
| WMG Acquisition | 4.13 | 01/11/2024 | EUR | 1,800,000 | 2,143,518 | 0.13 |
| WMG Acquisition | 5.50 | 15/04/2026 | USD | 3,402,000 | 3,516,443 | 0.22 |
| WMG Acquisition | 3.63 | 15/10/2026 | EUR | 190,000 | 229,041 | 0.01 |
| WPX Energy | 6.00 | 15/01/2022 | USD | 1,909,000 | 2,000,460 | 0.12 |
| WPX Energy | 8.25 | 01/08/2023 | USD | 2,300,000 | 2,633,500 | 0.16 |
| WPX Energy | 5.25 | 15/09/2024 | USD | 3,984,000 | 4,079,257 | 0.25 |
| WPX Energy | 5.75 | 01/06/2026 | USD | 1,180,000 | 1,224,758 | 0.08 |
| WR Grace & Co-Conn | 5.13 | 01/10/2021 | USD | 310,000 | 322,905 | 0.02 |
| Wynn Las Vegas | 5.50 | 01/03/2025 | USD | 5,790,000 | 5,994,387 | 0.37 |
| Wynn Las Vegas | 5.25 | 15/05/2027 | USD | 475,000 | 477,375 | 0.03 |
| Xerox | 4.13 | 15/03/2023 | USD | 5,275,000 | 5,383,850 | 0.34 |
| XPO Logistics | 6.13 | 01/09/2023 | USD | 2,275,000 | 2,359,687 | 0.15 |
| Zayo Group | 6.00 | 01/04/2023 | USD | 2,750,000 | 2,821,968 | 0.18 |
| Zayo Group | 6.38 | 15/05/2025 | USD | 600,000 | 613,791 | 0.04 |
| Zayo Group | 5.75 | 15/01/2027 | USD | 600,000 | 612,828 | 0.04 |
| | | | | | 1,154,002,715 | 71.89 |
| **Total corporate bonds** | | | | | **1,647,715,030** | **102.63** |
| **Government bonds (2018: 0.17%)** | | | | | | |
| **Argentina (2018: 0.17%)** | | | | | | |
| Provincia de Buenos Aires | 5.38 | 20/01/2023 | EUR | 1,750,000 | 1,532,665 | 0.09 |
| **Total government bonds** | | | | | **1,532,665** | **0.09** |
| **Total transferable securities** | | | | | **1,655,633,899** | **103.12** |
| **Financial derivative instruments (2018: 0.05%)** | | | | | | |
| **Warrants (2018: 0.00%)** | | | | | | |
| **United States of America (2018: 0.00%)** | | | | | | |
| Halcon Resources | | | | 5,245 | 21 | - |
| Midstates Petroleum | | | | 3,303 | 33 | - |
| Verso | | | | 204 | 816 | - |
| **Total warrants** | | | | | **870** | **-** |

**Open forward foreign currency contracts (2018: 0.05%)**

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 4* | 1,725,888 | GBP | 948,069 | 03/07/2019 | 4,517 | - |
| AUD | 4* | 48,078,610 | USD | 33,340,032 | 03/07/2019 | 400,367 | 0.02 |
| CAD | 4* | 2,721 | AUD | 2,906 | 03/07/2019 | 43 | - |
| CAD | 4* | 86,373 | EUR | 57,234 | 03/07/2019 | 914 | - |
| CAD | 4* | 106,877 | GBP | 62,904 | 03/07/2019 | 1,724 | - |
| CAD | 4* | 2,179 | NOK | 14,103 | 03/07/2019 | 13 | - |
| CAD | 4* | 18,446 | SEK | 130,109 | 06/08/2019 | 67 | - |
| CAD | 4* | 1,426,295 | USD | 1,068,940 | 03/07/2019 | 22,569 | - |
| EUR | 4* | 256,225 | AUD | 412,951 | 03/07/2019 | 2,014 | - |
| EUR | 4* | 9,954,555 | GBP | 8,819,429 | 03/07/2019 | 112,135 | 0.01 |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.03%) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: 0.05%) (continued)** | | | | | | | |
| EUR | 4* | 556,509 | SEK | 5,865,164 | 06/08/2019 | 1,755 | - |
| EUR | 4* | 55,479 | USD | 62,268 | 01/07/2019 | 911 | - |
| EUR | 3* | 9,022,000 | USD | 10,213,838 | 03/07/2019 | 61,282 | - |
| EUR | 1* | 82,722,000 | USD | 92,520,657 | 03/07/2019 | 1,691,104 | 0.11 |
| EUR | 4* | 194,745,973 | USD | 218,023,647 | 03/07/2019 | 3,771,777 | 0.24 |
| EUR | 2* | 21,906,000 | USD | 24,965,020 | 06/08/2019 | 52,803 | - |
| GBP | 4* | 2,017 | JPY | 275,884 | 03/07/2019 | 7 | - |
| GBP | 4* | 66,256 | SEK | 777,453 | 06/08/2019 | 455 | - |
| GBP | 4* | 76,011 | USD | 96,074 | 01/07/2019 | 665 | - |
| GBP | 3* | 669,000 | USD | 849,263 | 03/07/2019 | 2,217 | - |
| GBP | 1* | 16,058,000 | USD | 20,451,581 | 06/08/2019 | 20,522 | - |
| GBP | 1* | 7,610,000 | USD | 9,634,536 | 03/07/2019 | 51,212 | - |
| GBP | 2* | 7,611,000 | USD | 9,602,159 | 03/07/2019 | 84,862 | 0.01 |
| GBP | 4* | 500,124,457 | USD | 633,160,021 | 03/07/2019 | 3,381,331 | 0.22 |
| JPY | 4* | 646,236,083 | USD | 5,966,130 | 03/07/2019 | 32,470 | - |
| NOK | 4* | 54,826,159 | EUR | 5,612,912 | 03/07/2019 | 38,124 | - |
| NOK | 4* | 7,436,006 | GBP | 673,716 | 03/07/2019 | 14,697 | - |
| NOK | 4* | 208,077,269 | USD | 23,801,285 | 03/07/2019 | 604,430 | 0.04 |
| SEK | 4* | 67,996,960 | EUR | 6,409,805 | 03/07/2019 | 29,139 | - |
| SEK | 4* | 9,222,700 | GBP | 769,376 | 03/07/2019 | 14,859 | - |
| SEK | 4* | 256,548,587 | USD | 27,017,442 | 03/07/2019 | 635,359 | 0.04 |
| USD | 4* | 7,490 | NOK | 63,699 | 06/08/2019 | 10 | - |
| USD | 4* | 3,243,012 | SEK | 29,981,979 | 06/08/2019 | 3,065 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **11,037,419** | **0.69** |
| **Total financial derivative instruments at positive fair value** | | | | | | **11,038,289** | **0.69** |
| **Total financial assets at fair value through profit or loss** | | | | | | **1,666,672,188** | **103.81** |

**Financial liabilities at fair value through profit or loss (2018: (0.64)%)**
**Financial derivative instruments (2018: (0.64)%)**
**Open forward foreign currency contracts (2018: (0.64)%)**

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 4* | 273,302 | CAD | 256,026 | 03/07/2019 | (4,134) | - |
| AUD | 4* | 12,725,249 | EUR | 7,898,529 | 03/07/2019 | (65,334) | - |
| EUR | 4* | 830,099 | CAD | 1,252,760 | 03/07/2019 | (13,311) | - |
| EUR | 4* | 203,608 | NOK | 1,987,801 | 03/07/2019 | (1,262) | - |
| EUR | 4* | 130,052 | SEK | 1,379,937 | 03/07/2019 | (624) | - |
| GBP | 4* | 38,198 | AUD | 69,491 | 03/07/2019 | (151) | - |
| GBP | 4* | 2,419,445 | CAD | 4,107,347 | 03/07/2019 | (63,864) | - |
| GBP | 4* | 111,738,534 | EUR | 125,914,861 | 03/07/2019 | (1,186,951) | (0.08) |
| GBP | 4* | 29,701 | NOK | 326,862 | 03/07/2019 | (536) | - |
| GBP | 4* | 21,726 | SEK | 259,906 | 03/07/2019 | (363) | - |
| GBP | 5* | 666,000 | USD | 848,222 | 03/07/2019 | (560) | - |
| JPY | 4* | 3,727,730 | CAD | 46,488 | 03/07/2019 | (974) | - |
| JPY | 4* | 169,730,880 | EUR | 1,402,548 | 03/07/2019 | (21,853) | - |
| JPY | 4* | 23,109,855 | GBP | 169,001 | 03/07/2019 | (584) | - |
| NOK | 4* | 1,174,584 | CAD | 181,470 | 03/07/2019 | (1,106) | - |
| NOK | 4* | 1,026 | CAD | 158 | 06/08/2019 | (1) | - |
| NOK | 4* | 46,258 | EUR | 4,770 | 06/08/2019 | (15) | - |
| NOK | 4* | 6,132 | GBP | 568 | 06/08/2019 | (4) | - |
| NOK | 4* | 236,529 | USD | 27,819 | 06/08/2019 | (45) | - |
| SEK | 4* | 1,463,094 | CAD | 208,144 | 03/07/2019 | (1,583) | - |
| SEK | 4* | 7,993,754 | USD | 864,926 | 06/08/2019 | (1,095) | - |
| USD | 4* | 831,364 | AUD | 1,199,111 | 03/07/2019 | (10,143) | - |
| USD | 4* | 3,590,721 | CAD | 4,849,664 | 03/07/2019 | (120,609) | (0.01) |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: (0.64)%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: (0.64)%) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: (0.64)%) (continued)** | | | | | | | |
| USD | 5* | 1,755,233 | CAD | 2,356,000 | 03/07/2019 | (47,757) | - |
| USD | 4* | 183,294,301 | EUR | 164,011,705 | 03/07/2019 | (3,497,987) | (0.23) |
| USD | 4* | 9,520,215 | EUR | 8,509,315 | 01/07/2019 | (170,197) | (0.01) |
| USD | 2* | 26,585,094 | EUR | 23,418,000 | 03/07/2019 | (85,574) | (0.01) |
| USD | 3* | 1,706,917 | EUR | 1,523,000 | 03/07/2019 | (27,621) | - |
| USD | 4* | 9,968,411 | EUR | 8,750,188 | 01/08/2019 | (20,951) | - |
| USD | 5* | 1,218,182 | EUR | 1,085,000 | 03/07/2019 | (17,521) | - |
| USD | 4* | 134,915,364 | GBP | 106,512,322 | 03/07/2019 | (649,887) | (0.04) |
| USD | 1* | 20,418,261 | GBP | 16,058,000 | 03/07/2019 | (19,814) | - |
| USD | 4* | 3,554,795 | GBP | 2,806,556 | 01/07/2019 | (17,109) | - |
| USD | 4* | 3,746,138 | GBP | 2,948,731 | 01/08/2019 | (12,365) | - |
| USD | 2* | 628,643 | GBP | 498,000 | 03/07/2019 | (5,194) | - |
| USD | 4* | 791,382 | NOK | 6,879,608 | 03/07/2019 | (15,538) | - |
| USD | 4* | 304,764 | SEK | 2,893,367 | 03/07/2019 | (7,106) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(6,089,723)** | **(0.38)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(6,089,723)** | **(0.38)** |
| **Total financial derivative instruments** | | | | | | **4,948,566** | **0.31** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit and loss** | **1,660,582,465** | **103.43** |
| Cash (2018: 4.34%) | 100,992,987 | 6.29 |
| Net current liabilities (2018: 1.27%) | (156,047,355) | (9.72) |
| **Net assets attributable to holders of redeemable participating shares** | **1,605,528,097** | **100.00** |

Total assets comprised as follows:

| | % of total assets |
|---|---|
| Transferable securities admitted to official stock exchange listing; | 48.61 |
| Transferable securities traded on another regulated market; | 43.81 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c) | 0.09 |
| OTC financial derivative instruments; | 0.62 |
| Other current assets | 6.87 |
| | 100.00 |

The following is a list of counterparties for the financial derivative instruments:

| Reference | Counterparty |
|---|---|
| 1* | Barclays Bank |
| 2* | BNP Paribas |
| 3* | Goldman Sachs |
| 4* | State Street Bank and Trust |
| 5* | UBS AG |

Country classifications are based upon country of incorporation and/or country of domicile.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

| | |
|---|---|
| **Financial assets at fair value through profit or loss** | |
| **Transferable securities** | |
| **Equity** | |
| South Africa | 0.00% |
| | |
| **Corporate bonds** | |
| Belgium | 0.05% |
| Brazil | 0.12% |
| British Virgin islands | 0.19% |
| Channel Islands | 0.36% |
| Denmark | 0.08% |
| Finland | 0.04% |
| Sweden | 0.07% |

*These securities are valued at fair value in accordance with the fair value measurement policy in the accounting policies.

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 96.86%)** | | | | | | |
| **Transferable securities (2018: 96.71%)** | | | | | | |
| **Corporate bonds (2018: 96.71%)** | | | | | | |
| **Australia (2018: 2.08%)** | | | | | | |
| Amcor | 2.75 | 22/03/2023 | EUR | 600,000 | 743,119 | 0.07 |
| APT Pipelines | 1.38 | 22/03/2022 | EUR | 3,700,000 | 4,368,198 | 0.42 |
| Commonwealth Bank of Australia | 2.30 | 12/03/2020 | USD | 5,100,000 | 5,100,536 | 0.49 |
| Macquarie Group | 7.63 | 13/08/2019 | USD | 600,000 | 603,441 | 0.06 |
| Westpac Banking | 4.88 | 19/11/2019 | USD | 1,600,000 | 1,615,376 | 0.16 |
| Westpac Banking | 2.65 | 25/01/2021 | USD | 2,900,000 | 2,917,516 | 0.28 |
| Woodside Finance | 4.50 | 04/03/2029 | USD | 2,000,000 | 2,118,080 | 0.21 |
| | | | | | 17,466,266 | 1.69 |
| **Austria (2018: 0.70%)** | | | | | | |
| IMMOFINANZ | 2.63 | 27/01/2023 | EUR | 8,900,000 | 10,615,029 | 1.03 |
| **British Virgin Islands (2018: 0.53%)** | | | | | | |
| CMBLEMTN 1 | 2.63 | 29/11/2019 | USD | 700,000 | 698,814 | 0.07 |
| **Canada (2018: 3.22%)** | | | | | | |
| Bank of Nova Scotia | 0.38 | 06/04/2022 | EUR | 2,500,000 | 2,882,532 | 0.28 |
| Enbridge | 2.90 | 15/07/2022 | USD | 1,000,000 | 1,014,075 | 0.10 |
| Royal Bank of Canada | 2.13 | 02/03/2020 | USD | 3,000,000 | 2,997,661 | 0.29 |
| Royal Bank of Canada | 2.15 | 26/10/2020 | USD | 8,200,000 | 8,198,933 | 0.80 |
| Toronto-Dominion Bank | 3.50 | 19/07/2023 | USD | 7,900,000 | 8,289,510 | 0.80 |
| Toronto-Dominion Bank | 0.63 | 20/07/2023 | EUR | 10,100,000 | 11,832,276 | 1.15 |
| | | | | | 35,214,987 | 3.42 |
| **Cayman Islands (2018: 1.05%)** | | | | | | |
| QIB Sukuk | 3.25 | 23/05/2022 | USD | 9,000,000 | 9,052,031 | 0.88 |
| **Chile (2018: 0.20%)** | | | | | | |
| SACI Falabella | 3.75 | 30/04/2023 | USD | 2,200,000 | 2,263,250 | 0.22 |
| **China (2018: 5.11%)** | | | | | | |
| Alibaba Group Holding | 2.50 | 28/11/2019 | USD | 3,100,000 | 3,100,976 | 0.30 |
| Alibaba Group Holding | 3.13 | 28/11/2021 | USD | 5,100,000 | 5,176,158 | 0.50 |
| Alibaba Group Holding | 3.60 | 28/11/2024 | USD | 5,000,000 | 5,209,444 | 0.51 |
| ENN Energy Holdings | 3.25 | 24/07/2022 | USD | 10,000,000 | 10,093,750 | 0.97 |
| JD.com | 3.13 | 29/04/2021 | USD | 5,900,000 | 5,927,656 | 0.58 |
| SF Holding Investment | 4.13 | 26/07/2023 | USD | 1,000,000 | 1,041,826 | 0.10 |
| Tencent Holdings | 2.99 | 19/01/2023 | USD | 1,800,000 | 1,813,075 | 0.18 |
| Tencent Holdings | 3.80 | 11/02/2025 | USD | 6,600,000 | 6,870,959 | 0.67 |
| Tencent Holdings | 3.98 | 11/04/2029 | USD | 1,300,000 | 1,357,169 | 0.13 |
| | | | | | 40,591,013 | 3.94 |
| **Colombia (2018: Nil)** | | | | | | |
| Bancolombia | 5.95 | 03/06/2021 | USD | 2,500,000 | 2,647,781 | 0.26 |
| **Denmark (2018: Nil)** | | | | | | |
| Nykredit Realkredit | 0.63 | 17/01/2025 | EUR | 2,900,000 | 3,303,050 | 0.32 |
| **Finland (2018: Nil)** | | | | | | |
| Fortum | 2.13 | 27/02/2029 | EUR | 4,600,000 | 5,552,765 | 0.54 |
| **France (2018: 3.15%)** | | | | | | |
| Accor | 2.38 | 17/09/2023 | EUR | 900,000 | 1,110,014 | 0.11 |
| Accor | 1.75 | 04/02/2026 | EUR | 2,900,000 | 3,443,126 | 0.33 |
| Banque Federative du Credit Mutuel | 0.75 | 08/06/2026 | EUR | 10,000,000 | 11,643,323 | 1.13 |
| Kering | 1.38 | 01/10/2021 | EUR | 100,000 | 118,167 | 0.01 |
| LVMH Moet Hennessy Louis Vuitton | 1.25 | 04/11/2019 | EUR | 1,500,000 | 1,716,639 | 0.17 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 96.86%) (continued)** | | | | | | |
| **Transferable securities (2018: 96.71%) (continued)** | | | | | | |
| **Corporate bonds (2018: 96.71%) (continued)** | | | | | | |
| **France (2018: 3.15%) (continued)** | | | | | | |
| Mercialys | 1.80 | 27/02/2026 | EUR | 3,500,000 | 3,850,165 | 0.37 |
| Teleperformance | 1.50 | 03/04/2024 | EUR | 7,700,000 | 9,084,439 | 0.88 |
| Teleperformance | 1.88 | 02/07/2025 | EUR | 700,000 | 840,243 | 0.08 |
| Veolia Environnement | 0.89 | 14/01/2024 | EUR | 5,400,000 | 6,375,486 | 0.62 |
| Vinci | 3.75 | 10/04/2029 | USD | 1,800,000 | 1,935,441 | 0.19 |
| Vivendi | 0.88 | 18/09/2024 | EUR | 2,600,000 | 3,057,139 | 0.30 |
| Vivendi | 1.13 | 11/12/2028 | EUR | 5,500,000 | 6,310,033 | 0.61 |
| | | | | | 49,484,215 | 4.80 |
| **Germany (2018: 2.60%)** | | | | | | |
| DVB Bank | 1.00 | 29/07/2019 | EUR | 600,000 | 683,827 | 0.07 |
| DVB Bank | 1.25 | 16/06/2023 | EUR | 3,200,000 | 3,731,822 | 0.36 |
| Hochtief | 1.75 | 03/07/2025 | EUR | 5,800,000 | 7,038,696 | 0.68 |
| TLG Immobilien | 1.50 | 28/05/2026 | EUR | 7,500,000 | 8,551,210 | 0.83 |
| | | | | | 20,005,555 | 1.94 |
| **Hong Kong (2018: 1.22%)** | | | | | | |
| AIA Group | 3.13 | 13/03/2023 | USD | 1,500,000 | 1,532,344 | 0.15 |
| **India (2018: 0.06%)** | | | | | | |
| Adani Ports & Special Economic Zone | 3.95 | 19/01/2022 | USD | 700,000 | 715,313 | 0.07 |
| Reliance Industries | 4.13 | 28/01/2025 | USD | 3,000,000 | 3,133,594 | 0.30 |
| | | | | | 3,848,907 | 0.37 |
| **Ireland (2018: 1.07%)** | | | | | | |
| Abbott Ireland Financing | 1.50 | 27/09/2026 | EUR | 500,000 | 612,043 | 0.06 |
| Aptiv | 1.50 | 10/03/2025 | EUR | 900,000 | 1,067,444 | 0.10 |
| Johnson Controls International | 1.00 | 15/09/2023 | EUR | 1,351,000 | 1,589,360 | 0.15 |
| Kerry Group Financial Services | 2.38 | 10/09/2025 | EUR | 1,700,000 | 2,163,572 | 0.21 |
| Novolipetsk Steel | 4.70 | 30/05/2026 | USD | 4,600,000 | 4,695,749 | 0.47 |
| Shire Acquisitions Investments Ireland | 2.40 | 23/09/2021 | USD | 1,800,000 | 1,797,228 | 0.17 |
| | | | | | 11,925,396 | 1.16 |
| **Italy (2018: 0.32%)** | | | | | | |
| Buzzi Unicem | 2.13 | 28/04/2023 | EUR | 1,000,000 | 1,186,379 | 0.12 |
| Eni | 4.25 | 09/05/2029 | USD | 5,000,000 | 5,274,125 | 0.52 |
| ERG | 1.88 | 11/04/2025 | EUR | 1,900,000 | 2,224,554 | 0.22 |
| Intesa Sanpaolo | 1.75 | 04/07/2029 | EUR | 6,700,000 | 7,575,523 | 0.73 |
| Iren | 1.95 | 19/09/2025 | EUR | 4,000,000 | 4,790,569 | 0.46 |
| Snam | 1.00 | 18/09/2023 | EUR | 2,400,000 | 2,825,883 | 0.27 |
| Snam | 1.25 | 28/08/2025 | EUR | 1,600,000 | 1,914,670 | 0.19 |
| Terna Rete Elettrica Nazionale | 1.00 | 23/07/2023 | EUR | 2,200,000 | 2,602,243 | 0.25 |
| Terna Rete Elettrica Nazionale | 1.00 | 10/04/2026 | EUR | 1,700,000 | 1,996,672 | 0.19 |
| | | | | | 30,390,618 | 2.95 |
| **Korea (2018: Nil)** | | | | | | |
| LG Chem | 0.50 | 15/04/2023 | EUR | 1,300,000 | 1,500,797 | 0.15 |
| **Luxembourg (2018: 2.20%)** | | | | | | |
| CNH Industrial Finance Europe | 1.75 | 25/03/2027 | EUR | 100,000 | 117,286 | 0.01 |
| DH Europe Finance | 1.00 | 08/07/2019 | EUR | 1,300,000 | 1,480,729 | 0.14 |
| Medtronic Global Holdings | 0.25 | 02/07/2025 | EUR | 2,100,000 | 2,384,019 | 0.23 |
| Medtronic Global Holdings | 1.13 | 07/03/2027 | EUR | 1,500,000 | 1,783,063 | 0.18 |
| SES | 4.63 | 09/03/2020 | EUR | 800,000 | 941,064 | 0.09 |
| | | | | | 6,706,161 | 0.65 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 96.86%) (continued)** | | | | | | |
| **Transferable securities (2018: 96.71%) (continued)** | | | | | | |
| **Corporate bonds (2018: 96.71%) (continued)** | | | | | | |
| **Mexico (2018: 0.59%)** | | | | | | |
| America Movil | 0.75 | 26/06/2027 | EUR | 4,400,000 | 5,039,358 | 0.49 |
| Fomento Economico Mexicano | 1.75 | 20/03/2023 | EUR | 5,300,000 | 6,378,918 | 0.62 |
| | | | | | 11,418,276 | 1.11 |
| **Netherlands (2018: 5.40%)** | | | | | | |
| Allianz Finance II | 0.88 | 15/01/2026 | EUR | 5,100,000 | 6,093,658 | 0.59 |
| Coca-Cola HBC | 1.00 | 14/05/2027 | EUR | 3,000,000 | 3,497,062 | 0.34 |
| Compass Group International | 0.63 | 03/07/2024 | EUR | 2,000,000 | 2,338,982 | 0.23 |
| E.ON International Finance | 6.00 | 30/10/2019 | GBP | 1,000,000 | 1,292,758 | 0.13 |
| Enel Finance International | 1.00 | 16/09/2024 | EUR | 2,100,000 | 2,493,238 | 0.24 |
| Enel Finance International | 1.50 | 21/07/2025 | EUR | 2,800,000 | 3,391,120 | 0.33 |
| Enel Finance International | 1.38 | 01/06/2026 | EUR | 199,000 | 241,051 | 0.02 |
| Euronext | 1.13 | 12/06/2029 | EUR | 2,000,000 | 2,337,080 | 0.23 |
| Heineken | 1.25 | 17/03/2027 | EUR | 4,900,000 | 5,897,743 | 0.57 |
| Iberdrola International | 1.75 | 17/09/2023 | EUR | 1,300,000 | 1,596,263 | 0.15 |
| Iberdrola International | 1.13 | 21/04/2026 | EUR | 1,200,000 | 1,448,793 | 0.14 |
| Koninklijke KPN | 5.00 | 18/11/2026 | GBP | 1,100,000 | 1,570,522 | 0.15 |
| LYB International Finance | 3.50 | 02/03/2027 | USD | 4,000,000 | 4,076,600 | 0.39 |
| LyondellBasell Industries | 5.75 | 15/04/2024 | USD | 2,200,000 | 2,472,987 | 0.24 |
| Myriad International Holdings | 6.00 | 18/07/2020 | USD | 4,000,000 | 4,127,500 | 0.40 |
| Myriad International Holdings | 4.85 | 06/07/2027 | USD | 4,000,000 | 4,298,750 | 0.42 |
| Naturgy Finance | 1.38 | 21/01/2025 | EUR | 700,000 | 848,561 | 0.08 |
| RELX Finance | 1.38 | 12/05/2026 | EUR | 1,500,000 | 1,811,632 | 0.18 |
| Sika Capital | 0.88 | 29/04/2027 | EUR | 1,200,000 | 1,415,620 | 0.14 |
| | | | | | 51,249,920 | 4.97 |
| **Portugal (2018: 0.78%)** | | | | | | |
| Galp Gas Natural Distribuicao | 1.38 | 19/09/2023 | EUR | 7,100,000 | 8,424,911 | 0.82 |
| **Spain (2018: 2.08%)** | | | | | | |
| Abertis Infraestructuras | 2.38 | 27/09/2027 | EUR | 3,500,000 | 4,280,332 | 0.42 |
| Iberdrola Finanzas | 1.25 | 28/10/2026 | EUR | 5,300,000 | 6,437,465 | 0.61 |
| IE2 Holdco | 2.88 | 01/06/2026 | EUR | 300,000 | 383,127 | 0.04 |
| Red Electrica Financiaciones | 2.13 | 01/07/2023 | EUR | 500,000 | 620,162 | 0.06 |
| Telefonica Emisiones | 5.13 | 27/04/2020 | USD | 4,800,000 | 4,905,407 | 0.48 |
| | | | | | 16,626,493 | 1.61 |
| **Sweden (2018: 0.15%)** | | | | | | |
| Lansforsakringar Bank | 0.88 | 25/09/2023 | EUR | 9,000,000 | 10,564,418 | 1.03 |
| Sandvik† | 3.00 | 18/06/2026 | EUR | 1,100,000 | 1,455,107 | 0.14 |
| | | | | | 12,019,525 | 1.17 |
| **Switzerland (2018: 0.99%)** | | | | | | |
| UBS | 2.38 | 14/08/2019 | USD | 4,800,000 | 4,799,832 | 0.47 |
| **Turkey (2018: 0.12%)** | | | | | | |
| KOC Holding | 5.25 | 15/03/2023 | USD | 300,000 | 296,220 | 0.03 |
| KT Kira Sertifikalari Varlik Kiralama | 5.14 | 02/11/2021 | USD | 1,000,000 | 1,016,093 | 0.09 |
| | | | | | 1,312,313 | 0.12 |
| **United Arab Emirates (2018: 0.37%)** | | | | | | |
| HSBC Bank Middle East | 2.75 | 01/10/2019 | USD | 4,000,000 | 3,995,480 | 0.39 |
| **United Kingdom (2018: 7.11%)** | | | | | | |
| AstraZeneca | 3.50 | 17/08/2023 | USD | 3,700,000 | 3,853,698 | 0.37 |
| Astrazeneca | 4.00 | 17/01/2029 | USD | 5,700,000 | 6,233,600 | 0.60 |
| DS Smith | 2.25 | 16/09/2022 | EUR | 2,700,000 | 3,248,024 | 0.32 |
| Experian Finance | 1.38 | 25/06/2026 | EUR | 600,000 | 715,842 | 0.07 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 96.86%) (continued)** | | | | | | |
| **Transferable securities (2018: 96.71%) (continued)** | | | | | | |
| **Corporate bonds (2018: 96.71%) (continued)** | | | | | | |
| **United Kingdom (2018: 7.11%) (continued)** | | | | | | |
| Fresnillo | 5.50 | 13/11/2023 | USD | 300,000 | 326,663 | 0.03 |
| GlaxoSmithKline Capital | 2.85 | 08/05/2022 | USD | 8,200,000 | 8,339,441 | 0.81 |
| HSBC Holdings | 2.95 | 25/05/2021 | USD | 5,000,000 | 5,045,627 | 0.49 |
| HSBC Holdings | 6.50 | 20/05/2024 | GBP | 600,000 | 926,638 | 0.09 |
| Informa | 1.50 | 05/07/2023 | EUR | 5,400,000 | 6,391,106 | 0.62 |
| InterContinental Hotels Group | 3.88 | 28/11/2022 | GBP | 700,000 | 957,867 | 0.09 |
| InterContinental Hotels Group | 2.13 | 15/05/2027 | EUR | 5,300,000 | 6,419,871 | 0.62 |
| London Stock Exchange Group | 0.88 | 19/09/2024 | EUR | 8,400,000 | 9,886,621 | 0.96 |
| Mondi Finance | 1.63 | 27/04/2026 | EUR | 1,200,000 | 1,440,075 | 0.14 |
| Next | 5.38 | 26/10/2021 | GBP | 100,000 | 138,267 | 0.01 |
| Rentokil Initial | 3.25 | 07/10/2021 | EUR | 2,000,000 | 2,427,991 | 0.24 |
| Severn Trent Utilities Finance | 6.13 | 26/02/2024 | GBP | 600,000 | 914,412 | 0.09 |
| Smiths Group | 1.25 | 28/04/2023 | EUR | 4,300,000 | 5,067,619 | 0.49 |
| United Utilities Water | 5.75 | 25/03/2022 | GBP | 800,000 | 1,145,191 | 0.11 |
| Whitbread Group | 3.38 | 16/10/2025 | GBP | 2,000,000 | 2,641,158 | 0.26 |
| Wm Morrison Supermarkets | 4.63 | 08/12/2023 | GBP | 101,000 | 144,929 | 0.01 |
| | | | | | 66,264,640 | 6.42 |
| **United States of America (2018: 54.14%)** | | | | | | |
| Abbott Laboratories | 2.90 | 30/11/2021 | USD | 3,200,000 | 3,252,240 | 0.32 |
| Abbott Laboratories | 3.40 | 30/11/2023 | USD | 1,128,000 | 1,176,651 | 0.11 |
| Abbott Laboratories | 3.88 | 15/09/2025 | USD | 4,700,000 | 5,062,135 | 0.49 |
| AbbVie | 2.50 | 14/05/2020 | USD | 8,400,000 | 8,400,840 | 0.81 |
| AbbVie | 3.38 | 14/11/2021 | USD | 1,600,000 | 1,632,632 | 0.16 |
| Adobe | 4.75 | 01/02/2020 | USD | 3,000,000 | 3,041,140 | 0.30 |
| Adobe | 3.25 | 01/02/2025 | USD | 2,000,000 | 2,087,580 | 0.20 |
| Air Products & Chemicals | 0.38 | 01/06/2021 | EUR | 1,300,000 | 1,496,918 | 0.15 |
| Air Products & Chemicals | 1.00 | 12/02/2025 | EUR | 1,300,000 | 1,553,634 | 0.15 |
| Amazon.com | 3.30 | 05/12/2021 | USD | 3,350,000 | 3,451,539 | 0.33 |
| Amazon.com | 5.20 | 03/12/2025 | USD | 6,000,000 | 7,009,620 | 0.68 |
| American Express | 3.13 | 20/05/2026 | USD | 2,500,000 | 2,568,050 | 0.25 |
| American Tower | 2.80 | 01/06/2020 | USD | 1,500,000 | 1,503,368 | 0.15 |
| American Tower | 3.95 | 15/03/2029 | USD | 3,800,000 | 3,975,636 | 0.39 |
| Amgen | 3.45 | 01/10/2020 | USD | 500,000 | 506,555 | 0.05 |
| Amgen | 3.88 | 15/11/2021 | USD | 1,100,000 | 1,134,293 | 0.11 |
| Amgen | 3.63 | 22/05/2024 | USD | 800,000 | 840,376 | 0.08 |
| Amgen | 5.50 | 07/12/2026 | GBP | 700,000 | 1,108,472 | 0.11 |
| Amphenol | 3.20 | 01/04/2024 | USD | 1,000,000 | 1,027,245 | 0.10 |
| Anheuser-Busch InBev Worldwide | 4.15 | 23/01/2025 | USD | 800,000 | 866,580 | 0.08 |
| Anthem | 2.50 | 21/11/2020 | USD | 4,200,000 | 4,208,148 | 0.41 |
| Apple | 1.80 | 11/05/2020 | USD | 3,000,000 | 2,992,275 | 0.29 |
| Apple | 2.25 | 23/02/2021 | USD | 5,000,000 | 5,015,700 | 0.49 |
| Apple | 2.15 | 09/02/2022 | USD | 2,000,000 | 2,008,090 | 0.19 |
| Apple | 2.30 | 11/05/2022 | USD | 2,000,000 | 2,013,780 | 0.20 |
| Apple | 2.90 | 12/09/2027 | USD | 6,100,000 | 6,250,369 | 0.61 |
| Aptiv | 4.15 | 15/03/2024 | USD | 200,000 | 210,957 | 0.02 |
| Ares Capital | 3.63 | 19/01/2022 | USD | 300,000 | 303,132 | 0.03 |
| Ares Capital | 4.20 | 10/06/2024 | USD | 5,800,000 | 5,868,527 | 0.57 |
| AT&T | 2.45 | 30/06/2020 | USD | 1,500,000 | 1,499,775 | 0.15 |
| AT&T | 3.60 | 15/07/2025 | USD | 6,000,000 | 6,231,930 | 0.60 |
| AT&T | 4.30 | 15/02/2030 | USD | 81,000 | 86,573 | 0.01 |
| Autodesk | 3.50 | 15/06/2027 | USD | 1,000,000 | 1,011,855 | 0.10 |
| Avangrid | 3.80 | 01/06/2029 | USD | 400,000 | 418,902 | 0.04 |
| Avery Dennison | 1.25 | 03/03/2025 | EUR | 4,800,000 | 5,683,634 | 0.55 |
| Bank of America | 6.13 | 15/09/2021 | GBP | 800,000 | 1,124,196 | 0.11 |
| Bank of America | 3.00 | 20/12/2023 | USD | 647,000 | 658,423 | 0.06 |
| Baxter International | 1.30 | 30/05/2025 | EUR | 5,600,000 | 6,755,264 | 0.66 |
| Baxter International | 1.30 | 15/05/2029 | EUR | 1,500,000 | 1,782,866 | 0.17 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 96.86%) (continued)** | | | | | | |
| **Transferable securities (2018: 96.71%) (continued)** | | | | | | |
| **Corporate bonds (2018: 96.71%) (continued)** | | | | | | |
| **United States of America (2018: 54.14%) (continued)** | | | | | | |
| Best Buy | 5.50 | 15/03/2021 | USD | 1,000,000 | 1,042,220 | 0.10 |
| Biogen | 2.90 | 15/09/2020 | USD | 4,000,000 | 4,020,560 | 0.39 |
| Block Financial | 4.13 | 01/10/2020 | USD | 1,900,000 | 1,931,445 | 0.19 |
| Booking Holdings | 0.80 | 10/03/2022 | EUR | 1,600,000 | 1,863,460 | 0.18 |
| Booking Holdings | 2.15 | 25/11/2022 | EUR | 3,000,000 | 3,648,392 | 0.35 |
| Booking Holdings | 2.38 | 23/09/2024 | EUR | 3,300,000 | 4,163,421 | 0.40 |
| Boston Scientific | 3.75 | 01/03/2026 | USD | 1,300,000 | 1,381,107 | 0.13 |
| Broadcom | 4.25 | 15/04/2026 | USD | 2,200,000 | 2,234,583 | 0.22 |
| Broadcom | 3.50 | 15/01/2028 | USD | 4,000,000 | 3,791,300 | 0.37 |
| Brown-Forman | 2.60 | 07/07/2028 | GBP | 3,000,000 | 4,064,139 | 0.39 |
| CA | 4.70 | 15/03/2027 | USD | 4,000,000 | 4,075,840 | 0.40 |
| Cadence Design Systems | 4.38 | 15/10/2024 | USD | 200,000 | 212,912 | 0.02 |
| Capital One Financial | 1.65 | 12/06/2029 | EUR | 5,900,000 | 6,781,173 | 0.66 |
| Caterpillar Financial Services | 2.10 | 10/01/2020 | USD | 5,000,000 | 4,994,275 | 0.48 |
| Celgene | 2.88 | 15/08/2020 | USD | 1,500,000 | 1,508,340 | 0.15 |
| Celgene | 3.95 | 15/10/2020 | USD | 600,000 | 611,916 | 0.06 |
| Charles Schwab | 4.45 | 22/07/2020 | USD | 100,000 | 102,332 | 0.01 |
| Chevron | 1.96 | 03/03/2020 | USD | 2,000,000 | 1,997,590 | 0.19 |
| Chubb Ina Holdings | 0.88 | 15/06/2027 | EUR | 2,500,000 | 2,887,201 | 0.28 |
| Cigna | 4.00 | 15/02/2022 | USD | 6,000,000 | 6,203,970 | 0.60 |
| Coca-Cola | 1.55 | 01/09/2021 | USD | 3,400,000 | 3,366,952 | 0.33 |
| Coca-Cola | 3.20 | 01/11/2023 | USD | 1,000,000 | 1,046,520 | 0.10 |
| Coca-Cola | 2.88 | 27/10/2025 | USD | 5,000,000 | 5,175,450 | 0.50 |
| Coca-Cola | 0.75 | 22/09/2026 | EUR | 300,000 | 354,447 | 0.03 |
| Comcast | 5.15 | 01/03/2020 | USD | 2,400,000 | 2,443,608 | 0.24 |
| Comcast | 3.95 | 15/10/2025 | USD | 1,100,000 | 1,188,429 | 0.12 |
| Constellation Brands | 3.75 | 01/05/2021 | USD | 3,500,000 | 3,583,843 | 0.35 |
| Constellation Brands | 3.70 | 06/12/2026 | USD | 2,400,000 | 2,515,728 | 0.24 |
| CVS Health | 3.13 | 09/03/2020 | USD | 2,900,000 | 2,911,615 | 0.28 |
| Darden Restaurants | 3.85 | 01/05/2027 | USD | 3,000,000 | 3,106,980 | 0.30 |
| Diageo Investment | 2.88 | 11/05/2022 | USD | 10,800,000 | 10,998,882 | 1.07 |
| Dominion Energy | 3.90 | 01/10/2025 | USD | 1,000,000 | 1,065,290 | 0.10 |
| Dominion Energy Gas Holdings | 2.80 | 15/11/2020 | USD | 2,000,000 | 2,011,760 | 0.20 |
| Ecolab | 1.00 | 15/01/2024 | EUR | 6,800,000 | 8,054,681 | 0.78 |
| Ecolab | 2.63 | 08/07/2025 | EUR | 800,000 | 1,034,614 | 0.10 |
| Eli Lilly & Co | 1.00 | 02/06/2022 | EUR | 2,000,000 | 2,354,060 | 0.23 |
| Energy Transfer Operating | 4.15 | 01/10/2020 | USD | 600,000 | 610,335 | 0.06 |
| Energy Transfer Operating | 4.50 | 15/04/2024 | USD | 1,200,000 | 1,276,746 | 0.12 |
| Eni | 7.30 | 15/11/2027 | USD | 900,000 | 1,137,516 | 0.11 |
| Enterprise Products Operating | 2.80 | 15/02/2021 | USD | 2,500,000 | 2,514,975 | 0.24 |
| Enterprise Products Operating | 4.05 | 15/02/2022 | USD | 1,200,000 | 1,249,728 | 0.12 |
| EOG Resources | 4.10 | 01/02/2021 | USD | 1,000,000 | 1,029,305 | 0.10 |
| EOG Resources | 2.63 | 15/03/2023 | USD | 5,000,000 | 5,058,975 | 0.49 |
| Equifax | 3.30 | 15/12/2022 | USD | 1,900,000 | 1,942,256 | 0.19 |
| Euronet Worldwide | 1.38 | 22/05/2026 | EUR | 6,600,000 | 7,476,999 | 0.73 |
| Express Scripts Holding | 2.60 | 30/11/2020 | USD | 3,000,000 | 3,006,975 | 0.29 |
| Express Scripts Holding | 4.75 | 15/11/2021 | USD | 500,000 | 525,465 | 0.05 |
| Express Scripts Holding | 3.90 | 15/02/2022 | USD | 600,000 | 620,355 | 0.06 |
| Exxon Mobil | 2.22 | 01/03/2021 | USD | 8,000,000 | 8,024,708 | 0.78 |
| Fidelity National Information Services | 1.70 | 30/06/2022 | GBP | 1,300,000 | 1,667,639 | 0.16 |
| Fidelity National Information Services | 4.50 | 15/10/2022 | USD | 494,000 | 525,483 | 0.05 |
| Fidelity National Information Services | 3.50 | 15/04/2023 | USD | 1,845,000 | 1,913,782 | 0.19 |
| Fiserv | 1.13 | 01/07/2027 | EUR | 2,100,000 | 2,425,153 | 0.24 |
| Ford Motor Credit | 2.39 | 17/02/2026 | EUR | 7,100,000 | 8,121,544 | 0.79 |
| Fresenius Medical Care | 3.75 | 15/06/2029 | USD | 4,300,000 | 4,271,470 | 0.41 |
| General Electric | 5.50 | 08/01/2020 | USD | 201,000 | 203,990 | 0.02 |
| General Electric | 4.65 | 17/10/2021 | USD | 200,000 | 208,448 | 0.02 |
| Goldman Sachs Group | 5.13 | 23/10/2019 | EUR | 200,000 | 231,540 | 0.02 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 96.86%) (continued)** | | | | | | |
| **Transferable securities (2018: 96.71%) (continued)** | | | | | | |
| **Corporate bonds (2018: 96.71%) (continued)** | | | | | | |
| **United States of America (2018: 54.14%) (continued)** | | | | | | |
| Home Depot | 2.95 | 15/06/2029 | USD | 1,700,000 | 1,744,361 | 0.17 |
| Humana | 3.85 | 01/10/2024 | USD | 5,000,000 | 5,238,200 | 0.51 |
| International Flavors & Fragrances | 3.40 | 25/09/2020 | USD | 600,000 | 607,518 | 0.06 |
| International Flavors & Fragrances | 1.75 | 14/03/2024 | EUR | 1,400,000 | 1,702,671 | 0.17 |
| International Paper | 4.75 | 15/02/2022 | USD | 1,000 | 1,056 | 0.00 |
| JPMorgan Chase & Co | 1.88 | 10/02/2020 | GBP | 1,400,000 | 1,791,099 | 0.17 |
| JPMorgan Chase & Co | 2.75 | 23/06/2020 | USD | 800,000 | 803,317 | 0.08 |
| JPMorgan Chase & Co | 4.25 | 15/10/2020 | USD | 3,300,000 | 3,380,437 | 0.33 |
| JPMorgan Chase & Co | 4.63 | 10/05/2021 | USD | 700,000 | 728,683 | 0.07 |
| JPMorgan Chase & Co | 2.30 | 15/08/2021 | USD | 1,400,000 | 1,398,420 | 0.14 |
| JPMorgan Chase & Co | 4.35 | 15/08/2021 | USD | 1,400,000 | 1,456,049 | 0.14 |
| JPMorgan Chase & Co | 3.20 | 25/01/2023 | USD | 300,000 | 308,048 | 0.03 |
| Kinder Morgan Energy Partners | 3.50 | 01/03/2021 | USD | 2,700,000 | 2,739,947 | 0.27 |
| Kinder Morgan Energy Partners | 3.45 | 15/02/2023 | USD | 900,000 | 922,590 | 0.09 |
| KKR Group Finance | 3.75 | 01/07/2029 | USD | 3,100,000 | 3,180,166 | 0.31 |
| Kraft Heinz Foods | 4.00 | 15/06/2023 | USD | 5,300,000 | 5,536,618 | 0.54 |
| Magellan Midstream Partners | 4.25 | 01/02/2021 | USD | 700,000 | 719,233 | 0.07 |
| Magellan Midstream Partners | 5.00 | 01/03/2026 | USD | 4,200,000 | 4,671,240 | 0.45 |
| Marriott International | 3.60 | 15/04/2024 | USD | 1,666,000 | 1,736,972 | 0.17 |
| McDonald's | 2.00 | 01/06/2023 | EUR | 600,000 | 738,031 | 0.07 |
| McDonald's | 1.00 | 15/11/2023 | EUR | 7,300,000 | 8,686,050 | 0.84 |
| McKesson | 3.80 | 15/03/2024 | USD | 300,000 | 315,066 | 0.03 |
| Mead Johnson Nutrition | 4.90 | 01/11/2019 | USD | 1,750,000 | 1,763,528 | 0.17 |
| Mead Johnson Nutrition | 3.00 | 15/11/2020 | USD | 1,400,000 | 1,412,558 | 0.14 |
| Medtronic | 3.63 | 15/03/2024 | USD | 1,000,000 | 1,057,655 | 0.10 |
| Merck & Co | 3.40 | 07/03/2029 | USD | 4,600,000 | 4,894,975 | 0.47 |
| Microsoft† | 3.00 | 01/10/2020 | USD | 5,000,000 | 5,062,150 | 0.49 |
| Microsoft | 2.00 | 03/11/2020 | USD | 1,000,000 | 999,945 | 0.10 |
| Microsoft | 4.00 | 08/02/2021 | USD | 1,853,000 | 1,912,889 | 0.19 |
| Microsoft† | 1.55 | 08/08/2021 | USD | 2,000,000 | 1,983,000 | 0.19 |
| Microsoft | 3.63 | 15/12/2023 | USD | 2,500,000 | 2,661,825 | 0.26 |
| Microsoft | 3.13 | 03/11/2025 | USD | 2,000,000 | 2,106,140 | 0.20 |
| Mondelez International | 5.38 | 10/02/2020 | USD | 400,000 | 407,040 | 0.04 |
| Mondelez International | 3.00 | 07/05/2020 | USD | 1,400,000 | 1,406,685 | 0.14 |
| Mondelez International | 1.00 | 07/03/2022 | EUR | 3,300,000 | 3,861,763 | 0.37 |
| Mondelez International | 3.63 | 13/02/2026 | USD | 1,300,000 | 1,366,749 | 0.13 |
| National Grid North America | 0.75 | 08/08/2023 | EUR | 4,200,000 | 4,902,871 | 0.48 |
| Nestle Holdings | 2.13 | 14/01/2020 | USD | 5,800,000 | 5,796,317 | 0.56 |
| Nestle Holdings | 1.88 | 09/03/2021 | USD | 7,800,000 | 7,779,837 | 0.75 |
| Nestle Holdings | 2.38 | 18/01/2022 | USD | 1,100,000 | 1,108,690 | 0.11 |
| Nestle Holdings | 3.13 | 22/03/2023 | USD | 100,000 | 103,496 | 0.01 |
| NextEra Energy Capital Holdings | 2.90 | 01/04/2022 | USD | 4,400,000 | 4,469,608 | 0.43 |
| NextEra Energy Capital Holdings | 3.15 | 01/04/2024 | USD | 3,500,000 | 3,603,495 | 0.35 |
| NextEra Energy Capital Holdings | 3.25 | 01/04/2026 | USD | 2,000,000 | 2,057,630 | 0.20 |
| ONEOK | 7.50 | 01/09/2023 | USD | 8,900,000 | 10,415,448 | 1.01 |
| PepsiCo | 1.85 | 30/04/2020 | USD | 2,100,000 | 2,095,244 | 0.20 |
| PepsiCo | 3.00 | 25/08/2021 | USD | 900,000 | 919,053 | 0.09 |
| PepsiCo | 2.75 | 05/03/2022 | USD | 2,800,000 | 2,859,248 | 0.28 |
| Pfizer | 5.80 | 12/08/2023 | USD | 3,000,000 | 3,428,190 | 0.33 |
| Pfizer | 3.40 | 15/05/2024 | USD | 4,000,000 | 4,222,200 | 0.41 |
| Phillips 66 | 4.30 | 01/04/2022 | USD | 2,800,000 | 2,947,490 | 0.29 |
| Procter & Gamble | 1.85 | 02/02/2021 | USD | 4,000,000 | 3,990,580 | 0.39 |
| Procter & Gamble | 2.15 | 11/08/2022 | USD | 1,300,000 | 1,307,410 | 0.13 |
| Procter & Gamble | 1.13 | 02/11/2023 | EUR | 8,200,000 | 9,828,230 | 0.95 |
| PSEG Power | 3.00 | 15/06/2021 | USD | 5,000,000 | 5,055,031 | 0.49 |
| PSEG Power | 3.85 | 01/06/2023 | USD | 2,300,000 | 2,398,015 | 0.23 |
| Public Service Electric & Gas | 3.70 | 01/05/2028 | USD | 600,000 | 647,505 | 0.06 |
| Reliance Holding | 5.40 | 14/02/2022 | USD | 6,450,000 | 6,849,094 | 0.66 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 96.86%) (continued)** | | | | | | |
| **Transferable securities (2018: 96.71%) (continued)** | | | | | | |
| **Corporate bonds (2018: 96.71%) (continued)** | | | | | | |
| **United States of America (2018: 54.14%) (continued)** | | | | | | |
| RELX Capital | 1.30 | 12/05/2025 | EUR | 7,300,000 | 8,762,865 | 0.85 |
| Roper Technologies | 3.65 | 15/09/2023 | USD | 2,000,000 | 2,082,730 | 0.20 |
| Roper Technologies | 3.80 | 15/12/2026 | USD | 1,000,000 | 1,043,395 | 0.10 |
| Sabine Pass Liquefaction | 5.63 | 01/02/2021 | USD | 3,800,000 | 3,948,162 | 0.38 |
| Sempra Energy | 4.05 | 01/12/2023 | USD | 1,800,000 | 1,896,327 | 0.18 |
| Sherwin-Williams | 3.13 | 01/06/2024 | USD | 8,000,000 | 8,159,160 | 0.79 |
| Southern California Edison | 4.20 | 01/03/2029 | USD | 1,800,000 | 1,915,533 | 0.19 |
| Spectra Energy Partners | 3.50 | 15/03/2025 | USD | 2,000,000 | 2,058,940 | 0.20 |
| Stryker | 2.63 | 15/03/2021 | USD | 1,200,000 | 1,205,604 | 0.12 |
| Stryker | 3.38 | 15/05/2024 | USD | 900,000 | 938,178 | 0.09 |
| Synchrony Financial | 4.38 | 19/03/2024 | USD | 900,000 | 945,720 | 0.09 |
| Sysco | 2.50 | 15/07/2021 | USD | 5,600,000 | 5,628,560 | 0.55 |
| Sysco | 1.25 | 23/06/2023 | EUR | 200,000 | 236,318 | 0.02 |
| Tapestry | 4.25 | 01/04/2025 | USD | 2,500,000 | 2,628,875 | 0.26 |
| Thermo Fisher Scientific | 3.60 | 15/08/2021 | USD | 600,000 | 614,080 | 0.06 |
| Thermo Fisher Scientific | 2.15 | 21/07/2022 | EUR | 700,000 | 847,206 | 0.08 |
| Thermo Fisher Scientific | 3.15 | 15/01/2023 | USD | 2,300,000 | 2,359,915 | 0.23 |
| Thermo Fisher Scientific | 3.00 | 15/04/2023 | USD | 300,000 | 307,254 | 0.03 |
| Thermo Fisher Scientific | 4.15 | 01/02/2024 | USD | 4,000,000 | 4,285,280 | 0.42 |
| Thermo Fisher Scientific | 0.75 | 12/09/2024 | EUR | 1,800,000 | 2,096,546 | 0.20 |
| Trimble | 4.75 | 01/12/2024 | USD | 6,000,000 | 6,403,320 | 0.62 |
| Unilever Capital | 3.13 | 22/03/2023 | USD | 2,600,000 | 2,677,142 | 0.26 |
| Union Pacific | 3.20 | 08/06/2021 | USD | 2,500,000 | 2,545,175 | 0.25 |
| Union Pacific | 3.50 | 08/06/2023 | USD | 1,300,000 | 1,356,002 | 0.13 |
| UnitedHealth Group | 2.70 | 15/07/2020 | USD | 2,000,000 | 2,008,740 | 0.19 |
| Unitedhealth Group | 2.13 | 15/03/2021 | USD | 6,400,000 | 6,390,210 | 0.62 |
| United Parcel Service | 2.05 | 01/04/2021 | USD | 4,000,000 | 3,993,480 | 0.39 |
| United Parcel Service | 2.45 | 01/10/2022 | USD | 2,200,000 | 2,221,868 | 0.22 |
| United Parcel Service | 0.38 | 15/11/2023 | EUR | 1,100,000 | 1,271,565 | 0.12 |
| United Parcel Service | 1.63 | 15/11/2025 | EUR | 1,600,000 | 1,975,946 | 0.19 |
| UnitedHealth Group | 3.70 | 15/12/2025 | USD | 1,400,000 | 1,493,779 | 0.14 |
| UnitedHealth Group | 2.95 | 15/10/2027 | USD | 200,000 | 203,521 | 0.02 |
| Verisk Analytics | 4.00 | 15/06/2025 | USD | 4,900,000 | 5,232,073 | 0.51 |
| Verisk Analytics | 4.13 | 15/03/2029 | USD | 700,000 | 751,464 | 0.07 |
| Verizon Communications | 3.25 | 17/02/2026 | EUR | 5,200,000 | 7,028,716 | 0.68 |
| Verizon Communications | 4.02 | 03/12/2029 | USD | 1,236,000 | 1,341,215 | 0.13 |
| VMware | 2.95 | 21/08/2022 | USD | 5,000,000 | 5,049,625 | 0.49 |
| Walgreens Boots Alliance | 3.30 | 18/11/2021 | USD | 7,000,000 | 7,138,180 | 0.69 |
| Walgreens Boots Alliance | 3.80 | 18/11/2024 | USD | 700,000 | 728,083 | 0.07 |
| Waste Management | 4.75 | 30/06/2020 | USD | 4,000,000 | 4,096,459 | 0.40 |
| Waste Management | 3.20 | 15/06/2026 | USD | 500,000 | 520,338 | 0.05 |
| Wells Fargo & Co | 2.55 | 07/12/2020 | USD | 500,000 | 501,398 | 0.05 |
| Wells Fargo Bank | 3.63 | 22/10/2021 | USD | 4,600,000 | 4,728,385 | 0.45 |
| Xylem | 2.25 | 11/03/2023 | EUR | 700,000 | 853,085 | 0.08 |
| Zimmer Biomet Holdings | 3.55 | 01/04/2025 | USD | 200,000 | 206,749 | 0.02 |
| Zoetis | 3.45 | 13/11/2020 | USD | 1,600,000 | 1,621,976 | 0.16 |
| Zoetis | 3.25 | 01/02/2023 | USD | 4,500,000 | 4,617,495 | 0.45 |
| | | | | | 563,596,315 | 54.66 |
| **Total corporate bonds** | | | | | **992,506,684** | **96.28** |
| **Total transferable securities** | | | | | **992,506,684** | **96.28** |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial derivative instruments (2018: 0.15%)** | | | | | | | |
| **Open forward foreign currency contracts (2018: 0.15%)** | | | | | | | |
| EUR | 1* | 222,355,744 | USD | 248,451,730 | 03/07/2019 | 4,788,355 | 0.47 |
| GBP | 1* | 22,537,853 | USD | 28,455,984 | 03/07/2019 | 229,426 | 0.02 |
| JPY | 1* | 3,534,031,673 | USD | 32,625,141 | 03/07/2019 | 179,038 | 0.02 |
| NOK | 1* | 4,570,321,931 | USD | 522,716,976 | 03/07/2019 | 13,343,379 | 1.29 |
| SEK | 1* | 1,180,059,172 | USD | 124,274,166 | 29/07/2019 | 2,921,785 | 0.29 |
| USD | 2* | 387,618,693 | EUR | 339,500,000 | 29/07/2019 | 134,963 | 0.01 |
| USD | 2* | 25,696,736 | GBP | 20,100,000 | 29/07/2019 | 80,762 | 0.01 |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **21,677,708** | **2.11** |

**Futures contracts (2018: 0.00%)**

| | | Notionals US$ | Maturity date | Currency | No. of contracts long/(short) | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year Australian Treasury Note Futures | 3* | 5,608,859 | 16/09/2019 | AUD | 81 | 93,045 | 0.01 |
| 10 Year Canada Treasury Note Futures | 3* | (2,953,212) | 19/09/2019 | CAD | (27) | 2,479 | - |
| Euro Btp Futures | 3* | 2,905,877 | 06/09/2019 | EUR | 19 | 141,291 | 0.01 |
| Euro OAT Futures | 3* | 5,820,375 | 06/09/2019 | EUR | 31 | 109,792 | 0.01 |
| **Unrealised gain on futures contracts** | | | | | | **346,607** | **0.03** |
| **Total financial derivative instruments at positive fair value** | | | | | | **22,024,315** | **2.14** |
| **Total financial assets at fair value through profit or loss** | | | | | | **1,014,530,999** | **98.42** |

**Financial liabilities at fair value through profit or loss (2018: (1.05)%)**
**Financial derivative instruments (2018: (1.05)%)**
**Open forward foreign currency contracts (2018: (0.92)%)**

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 1* | 3,178,031 | EUR | 2,837,779 | 03/07/2019 | (53,904) | (0.01) |
| USD | 1* | 580,456 | GBP | 459,839 | 03/07/2019 | (4,811) | - |
| USD | 1* | 188,736 | JPY | 20,345,961 | 03/07/2019 | (123) | - |
| USD | 1* | 7,103,183 | NOK | 62,112,466 | 03/07/2019 | (182,087) | (0.02) |
| USD | 1* | 9,925,405 | SEK | 93,325,374 | 03/07/2019 | (133,930) | (0.01) |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(374,855)** | **(0.04)** |

**Futures contracts (2018: (0.13)%)**

| | | Notionals US$ | Maturity date | Currency | No. of contracts long/(short) | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 3 Year Australian Treasury Note Futures | 3* | (13,376,714) | 16/09/2019 | AUD | (194) | (41,484) | (0.01) |
| 5 Year US Treasury Note Futures | 3* | (121,582,781) | 30/09/2019 | USD | (1,029) | (1,761,368) | (0.17) |
| 10 Year US Treasury Note Futures | 3* | (58,225,781) | 19/09/2019 | USD | (455) | (1,040,760) | (0.10) |
| Euro-Bobl Futures | 3* | (199,795,927) | 06/09/2019 | EUR | (1,305) | (665,105) | (0.06) |
| Euro-Bund Futures | 3* | (13,376,714) | 06/09/2019 | EUR | (68) | (133,843) | (0.01) |
| Long Glit Futures | 3* | (1,711,531) | 19/09/2019 | USD | (11) | (58,180) | (0.01) |
| **Unrealised loss on futures contracts** | | | | | | **(3,700,740)** | **(0.36)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(4,075,595)** | **(0.40)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | **(4,075,595)** | **(0.40)** |
| **Total financial derivative instruments** | | | | | | **17,948,720** | **1.74** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value trough profit or loss** | **1,010,455,404** | **98.02** |
| Cash (2018: 3.65%) | 18,126,107 | 1.76 |
| Net current assets (2018: 0.54%) | 2,288,578 | 0.22 |
| **Net assets attributable to holders of redeemable participating shares** | **1,030,870,089** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

| | |
|---|---|
| **Financial assets at fair value through profit or loss** | |
| **Transferable securities** | |
| **Corporate bonds** | |
| Belgium | 0.70 |
| Bermuda | 0.81 |
| New Zeland | 0.66 |

Total assets comprised as follows:

| | % of total assets |
|---|---|
| Transferable securities admitted to official stock exchange listing; | 73.71 |
| Transferable securities traded on a regulated market | 17.76 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c) | 0.11 |
| Financial derivative instruments dealt in on regulated market; | 0.03 |
| OTC financial derivative instruments; | 2.00 |
| Other current assets | 6.39 |
| | 100.00 |

The following is a list of counterparties for the open forward foreign currency contracts and futures contracts:

| Reference | Counterparty |
|---|---|
| 1* | State Street Bank and Trust |
| 2* | State Street Bank London |
| 3* | JP Morgan Chase Bank |

Country classifications are based upon country of incorporation and/or country of domicile.

†The following securities have been pledged by the Sub-Fund and are held by the counterparty in respect of Financial Derivative Instruments.

| Security | Counterparty | Nominal | Market Value US$ |
|---|---|---|---|
| Microsoft 1.55% due 08/08/2021 | JP Morgan Chase Bank | 2,000,000 | 1,983,000 |
| Microsoft 3.00% due 01/10/2020 | JP Morgan Chase Bank | 2,000,000 | 2,024,860 |
| Sandvik 3.00% due 18/06/2026 | JP Morgan Chase Bank | 800,000 | 1,058,260 |
| | | | 5,066,120 |

The following securities have been received by the Sub-Fund in respect of Financial Derivative Instruments.

| Security | Counterparty | Nominal | Market Value US$ |
|---|---|---|---|
| Broadcom 3.125% due 15/04/2021 | State Street Bank and Trust | 1,475,000 | 1,485,051 |
| John Deere Capital 2.481% due 09/10/2020 | State Street Bank and Trust | 2,924,000 | 2,925,544 |
| Texas Instruments 1.650% due 03/08/2019 | State Street Bank and Trust | 1,441,000 | 1,440,046 |
| United States Treasury Note 1.750% due 30/09/2019 | State Street Bank and Trust | 6,052,000 | 6,045,735 |
| United States Treasury Note 1.500% due 31/10/2019 | State Street Bank and Trust | 9,983,000 | 9,963,892 |
| United States Treasury Note 2.750% due 30/11/2020 | State Street Bank and Trust | 166,500 | 168,607 |
| | | | 22,028,875 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 109.76%)** | | | | | | |
| **Transferable securities (2018: 108.55%)** | | | | | | |
| **Asset backed securities (2018: 6.49%)** | | | | | | |
| **Australia (2018: Nil)** | | | | | | |
| E-Carat SA-Compartment 9 | 0.07 | 18/10/2024 | EUR | 543,889 | 619,964 | 0.10 |
| **France (2018: 2.52%)** | | | | | | |
| Driver Espana Five FDT | 0.03 | 21/12/2028 | EUR | 4,447,022 | 5,074,950 | 0.79 |
| Driver Multi-Compartment | 0.03 | 21/02/2026 | EUR | 1,382,802 | 1,578,889 | 0.25 |
| | | | | | 6,653,839 | 1.04 |
| **Germany (2018: 0.22%)** | | | | | | |
| Cars Alliance Auto Loans Germany V 2016-1* | - | 18/05/2027 | EUR | 1,143,336 | 1,304,467 | 0.20 |
| SC Germany Auto 2016-1 UG haftungsbeschraenkt* | - | 13/12/2025 | EUR | 403,580 | 460,236 | 0.07 |
| SC Germany Auto 2017-1 UG haftungsbeschraenkt | 0.02 | 13/12/2026 | EUR | 243,811 | 278,494 | 0.04 |
| | | | | | 2,043,197 | 0.31 |
| **Ireland (2018: 0.17%)** | | | | | | |
| Compartment VCL 28 | 0.03 | 21/01/2025 | EUR | 834,403 | 953,505 | 0.15 |
| **Japan (2018: Nil)** | | | | | | |
| Red & Black Auto Lease Germany 2 | 0.02 | 15/11/2027 | EUR | 1,508,180 | 1,718,506 | 0.27 |
| **Luxembourg (2018: 1.56%)** | | | | | | |
| Auto ABS Spanish Loans 2016 FT | 0.16 | 31/12/2032 | EUR | 442,692 | 505,348 | 0.08 |
| Bavarian Sky | 0.03 | 20/06/2025 | EUR | 1,744,858 | 1,992,852 | 0.31 |
| Compartment VCL 27 | 0.03 | 21/08/2024 | EUR | 4,202,746 | 4,802,737 | 0.75 |
| Silver Arrow Compartment 7* | - | 15/07/2024 | EUR | 69,264 | 78,943 | 0.01 |
| | | | | | 7,379,880 | 1.15 |
| **Netherland (2018: 0.12)** | | | | | | |
| Globaldrive Auto Receivables 2016-A* | - | 20/01/2024 | EUR | 61,167 | 69,696 | 0.01 |
| **Spain (2018: 1.30)** | | | | | | |
| Asset-Backed European Securitisation Transaction Thirteen FT | 0.03 | 23/08/2030 | EUR | 1,993,833 | 2,273,927 | 0.35 |
| **United Kingdom (2018: 0.13%)** | | | | | | |
| Bumper 8 UK Finance | 1.26 | 20/11/2027 | GBP | 321,277 | 409,088 | 0.06 |
| NovaStar Mortgage Funding Trust Series 2005-3 | 3.13 | 25/01/2036 | USD | 1,800,000 | 1,779,932 | 0.28 |
| Red & Black Auto Germany 4 UG haftungsbeschrankt | 0.12 | 15/09/2025 | EUR | 614,976 | 702,100 | 0.11 |
| SCF Rahoituspalvelut II DAC | 0.13 | 25/11/2025 | EUR | 294,766 | 336,121 | 0.05 |
| | | | | | 3,227,241 | 0.50 |
| **United States of America (2018: 0.41%)** | | | | | | |
| Bilkreditt 7 Designated Activity | 0.11 | 25/03/2030 | EUR | 40,321 | 45,951 | 0.01 |
| Cars Alliance Auto Loans France V 2018-1 | 0.03 | 21/10/2029 | EUR | 5,500,000 | 6,285,139 | 0.98 |
| Compartment VCL 25 | 0.03 | 21/09/2023 | EUR | 1,105,214 | 1,260,793 | 0.20 |
| Driver Multi-Compartment | 0.03 | 21/08/2026 | EUR | 2,786,514 | 3,189,087 | 0.49 |
| FACT Master | 0.13 | 20/11/2025 | EUR | 2,813,861 | 3,216,918 | 0.50 |
| FCT GINKGO Compartment Sales Finance 2017-1 | 0.03 | 25/11/2044 | EUR | 2,892,617 | 3,303,597 | 0.51 |
| SCF Rahoituspalvelut VI DAC | 0.03 | 25/11/2026 | EUR | 1,542,975 | 1,761,162 | 0.27 |
| Titrisocram 2015 | 0.11 | 25/11/2035 | EUR | 137,438 | 156,609 | 0.02 |
| Titrisocram 2017 | 0.08 | 25/07/2036 | EUR | 3,212,242 | 3,668,647 | 0.57 |
| | | | | | 22,887,903 | 3.55 |
| **Total asset backed securities** | | | | | **47,827,658** | **7.43** |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 109.76%) (continued)** | | | | | | |
| **Transferable securities (2018: 108.55%) (continued)** | | | | | | |
| **Corporate bonds (2018: 43.11%)** | | | | | | |
| **Australia (2018: 0.58%)** | | | | | | |
| Telstra | 4.80 | 12/10/2021 | USD | 100,000 | 105,184 | 0.02 |
| **Belgium (2018: 0.51%)** | | | | | | |
| Anheuser-Busch InBev | 0.43 | 17/03/2020 | EUR | 200,000 | 228,742 | 0.04 |
| Belfius Bank | 0.75 | 10/02/2025 | EUR | 1,000,000 | 1,197,147 | 0.19 |
| Euroclear Bank | 0.08 | 08/03/2021 | EUR | 2,100,000 | 2,400,999 | 0.37 |
| UCB | 4.13 | 04/01/2021 | EUR | 1,827,000 | 2,205,340 | 0.34 |
| | | | | | 6,032,228 | 0.94 |
| **Canada (2018: 1.76%)** | | | | | | |
| Bank of Montreal | 0.75 | 21/09/2022 | EUR | 4,700,000 | 5,538,169 | 0.86 |
| Bank of Montreal | 0.20 | 26/01/2023 | EUR | 1,100,000 | 1,274,559 | 0.20 |
| Toronto-Dominion Bank | 2.50 | 18/01/2022 | USD | 1,200,000 | 1,214,208 | 0.19 |
| | | | | | 8,026,936 | 1.25 |
| **Cayman Islands (2018: 0.49%)** | | | | | | |
| Aircraft Finance | 3.85 | 29/03/2020 | USD | 229,099 | 235,306 | 0.04 |
| QNB Finance | 3.87 | 31/05/2021 | USD | 2,300,000 | 2,325,266 | 0.36 |
| | | | | | 2,560,572 | 0.40 |
| **Denmark (2018: 4.41%)** | | | | | | |
| Jyske Realkredit | 2.00 | 01/04/2020 | DKK | 27,300,000 | 4,257,034 | 0.66 |
| Jyske Realkredit | 2.00 | 01/10/2037 | DKK | 1,351,634 | 214,093 | 0.03 |
| Jyske Realkredit | 2.50 | 01/07/2047 | DKK | 20,277,890 | 3,194,123 | 0.50 |
| Jyske Realkredit** | 1.50 | 01/10/2047 | DKK | 2 | - | - |
| Jyske Realkredit | 2.00 | 01/10/2047 | DKK | 109,300,000 | 16,808,797 | 2.61 |
| Jyske Realkredit | 2.50 | 01/10/2047 | EUR | 400,000 | 468,086 | 0.07 |
| Nordea Kredit Realkreditaktieselskab | 1.00 | 01/01/2020 | DKK | 1,598,666 | 251,747 | 0.04 |
| Nordea Kredit Realkreditaktieselskab | 1.00 | 01/01/2020 | DKK | 4,000,000 | 676,982 | 0.11 |
| Nordea Kredit Realkreditaktieselskab | 2.00 | 01/10/2020 | DKK | 20,500,000 | 3,189,855 | 0.50 |
| Nordea Kredit Realkreditaktieselskab | 0.19 | 01/10/2022 | DKK | 91,400,000 | 14,404,077 | 2.24 |
| Nordea Kredit Realkreditaktieselskab | 0.38 | 01/07/2024 | DKK | 65,213 | 10,426 | - |
| Nordea Kredit Realkreditaktieselskab** | 2.50 | 01/10/2047 | DKK | 2 | - | - |
| Nordea Kredit Realkreditaktieselskab | 1.50 | 01/10/2050 | DKK | 23,700,000 | 3,648,621 | 0.57 |
| Nordea Kredit Realkreditaktieselskab | 2.00 | 01/10/2050 | DKK | 46,030,465 | 7,165,624 | 1.11 |
| Nykredit Realkredit | 2.00 | 01/04/2021 | DKK | 1,400,000 | 210,803 | 0.03 |
| Nykredit Realkredit** | 2.00 | 01/04/2023 | DKK | 1 | - | - |
| Nykredit Realkredit | 2.00 | 01/01/2024 | DKK | 11,322 | 1,832 | - |
| Nykredit Realkredit** | 2.50 | 01/07/2036 | DKK | 1 | - | - |
| Nykredit Realkredit | 1.00 | 01/10/2050 | DKK | 960 | 156 | - |
| Nykredit Realkredit | 1.00 | 01/10/2050 | DKK | 22,271 | 3,563 | - |
| Nykredit Realkredit | 1.50 | 01/10/2050 | DKK | 873,924 | 136,080 | 0.02 |
| Nykredit Realkredit | 1.50 | 01/10/2050 | EUR | 1,500,000 | 1,729,476 | 0.27 |
| Nykredit Realkredit | 2.00 | 01/10/2050 | DKK | 3,672,245 | 571,436 | 0.09 |
| Nykredit Realkredit | 2.00 | 01/10/2050 | DKK | 128,058,388 | 20,174,569 | 3.13 |
| Realkredit Danmark** | 2.50 | 01/10/2036 | DKK | 1 | - | - |
| Realkredit Danmark** | 1.50 | 01/10/2037 | DKK | 1 | - | - |
| Realkredit Danmark | 2.00 | 01/07/2037 | DKK | 2,500,000 | 398,585 | 0.06 |
| Realkredit Danmark | 3.00 | 01/07/2046 | DKK | 13,500,000 | 2,252,990 | 0.35 |
| Realkredit Danmark | 2.00 | 01/10/2047 | DKK | 8,026 | 1,299 | - |
| Realkredit Danmark | 2.00 | 01/10/2047 | DKK | 5,323 | 864 | - |
| Realkredit Danmark | 3.00 | 01/10/2047 | DKK | 69,996 | 11,196 | - |
| | | | | | 79,782,314 | 12.39 |
| **Finland (2018: 0.21%)** | | | | | | |
| Nordea Mortgage Bank | 0.63 | 23/05/2025 | EUR | 1,500,000 | 1,790,519 | 0.28 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 109.76%) (continued)** | | | | | | |
| **Transferable securities (2018: 108.55%) (continued)** | | | | | | |
| **Corporate bonds (2018: 43.11%) (continued)** | | | | | | |
| **France (2018: 3.42%)** | | | | | | |
| Caisse Centrale du Credit Immobilier de France | 0.04 | 11/12/2019 | EUR | 1,100,000 | 1,269,448 | 0.20 |
| Dexia Credit Local | 0.20 | 04/09/2021 | EUR | 1,400,000 | 1,651,772 | 0.26 |
| Dexia Credit Local* | - | 22/01/2023 | EUR | 300,000 | 348,885 | 0.05 |
| Dexia Credit Local | 0.25 | 01/06/2023 | EUR | 1,300,000 | 1,495,171 | 0.23 |
| Dexia Credit Local* | - | 29/05/2024 | EUR | 4,300,000 | 4,949,629 | 0.76 |
| Dexia Credit Local | 0.50 | 17/01/2025 | EUR | 100,000 | 114,106 | 0.02 |
| HSBC France | 0.20 | 16/03/2021 | EUR | 1,600,000 | 1,836,010 | 0.29 |
| | | | | | 11,665,021 | 1.81 |
| **Germany (2018: 4.95%)** | | | | | | |
| Deutsche Bank | 2.25 | 04/05/2020 | EUR | 2,200,000 | 2,477,501 | 0.38 |
| Deutsche Bank | 4.25 | 24/01/2023 | EUR | 2,100,000 | 2,411,976 | 0.37 |
| Deutsche Hypothekenbank* | - | 23/11/2020 | GBP | 3,300,000 | 4,200,100 | 0.65 |
| Deutsche Pfandbriefbank | 1.63 | 30/08/2019 | USD | 3,200,000 | 3,197,488 | 0.50 |
| Deutsche Pfandbriefbank | 0.18 | 07/12/2020 | USD | 3,000,000 | 2,995,935 | 0.47 |
| HSH Nordbank | 1.10 | 22/03/2021 | EUR | 700,000 | 810,158 | 0.13 |
| Kreditanstalt fuer Wiederaufbau | 3.50 | 22/01/2021 | EUR | 2,200,000 | 2,558,061 | 0.40 |
| Kreditanstalt fuer Wiederaufbau | 1.63 | 12/02/2021 | EUR | 800,000 | 930,723 | 0.14 |
| Kreditanstalt fuer Wiederaufbau | 0.25 | 25/04/2022 | SEK | 5,000,000 | 569,003 | 0.09 |
| Landesbank Hessen-Thueringen Girozentrale* | - | 02/04/2024 | EUR | 600,000 | 687,718 | 0.11 |
| Landwirtschaftliche Rentenbank* | - | 04/07/2024 | AUD | 600,000 | 462,843 | 0.07 |
| ProSiebenSat.1 Media | 2.63 | 15/04/2021 | EUR | 1,600,000 | 1,888,004 | 0.29 |
| | | | | | 23,189,510 | 3.60 |
| **Ireland (2018: 1.04%)** | | | | | | |
| Shire Acquisitions Investments Ireland | 1.90 | 23/09/2019 | USD | 1,300,000 | 1,298,115 | 0.20 |
| Shire Acquisitions Investments Ireland | 2.40 | 23/09/2021 | USD | 1,200,000 | 1,198,152 | 0.19 |
| SumitG Guaranteed Secured Obligation Issuer | 2.25 | 02/11/2020 | USD | 3,000,000 | 2,997,591 | 0.46 |
| | | | | | 5,493,858 | 0.85 |
| **Japan (2018: 0.43%)** | | | | | | |
| Central Nippon Expressway | 2.36 | 28/05/2021 | USD | 1,000,000 | 998,455 | 0.16 |
| Deposit Insurance Corp of Japan | 0.10 | 17/01/2020 | JPY | 300,000,000 | 2,787,068 | 0.43 |
| Sumitomo Mitsui Financial Group | 0.13 | 14/06/2022 | EUR | 1,700,000 | 1,939,765 | 0.30 |
| | | | | | 5,725,288 | 0.89 |
| **Luxembourg (2018: 0.61%)** | | | | | | |
| Blackstone Property Partners Europe Holdings Sarl | 2.88 | 16/02/2021 | EUR | 2,000,000 | 2,393,702 | 0.37 |
| Blackstone Property Partners Europe Holdings Sarl | 2.75 | 03/12/2029 | EUR | 700,000 | 843,348 | 0.13 |
| European Financial Stability Facility | 0.50 | 30/04/2021 | EUR | 1,300,000 | 1,517,059 | 0.24 |
| European Financial Stability Facility* | - | 17/01/2022 | EUR | 5,700,000 | 6,609,301 | 1.03 |
| European Financial Stability Facility | 0.50 | 10/08/2023 | EUR | 1,300,000 | 1,521,530 | 0.24 |
| European Financial Stability Facility | 0.13 | 17/10/2023 | EUR | 6,900,000 | 10,025,275 | 1.55 |
| European Financial Stability Facility | 0.20 | 17/01/2024 | EUR | 2,600,000 | 3,277,370 | 0.51 |
| European Investment Bank* | - | 19/04/2024 | EUR | 500,000 | 605,401 | 0.09 |
| European Investment Bank | 0.63 | 22/01/2029 | AUD | 1,600,000 | 1,076,041 | 0.17 |
| European Stability Mechanism | 2.00 | 15/02/2024 | EUR | 1,700,000 | 1,963,190 | 0.31 |
| Logicor Financing Sarl | 1.75 | 27/06/2024 | EUR | 500,000 | 574,331 | 0.09 |
| NORD/LB Luxembourg Covered Bond Bank | 2.20 | 24/07/2025 | USD | 3,400,000 | 3,440,120 | 0.53 |
| | | | | | 33,846,668 | 5.26 |
| **Netherlands (2018: 2.34%)** | | | | | | |
| Atrium European Real Estate | 3.00 | 11/09/2025 | EUR | 1,000,000 | 1,224,882 | 0.19 |
| BNG Bank | 2.63 | 05/12/2022 | EUR | 2,800,000 | 3,281,351 | 0.51 |
| BNG Bank | 3.93 | 23/04/2021 | EUR | 8,300,000 | 10,053,523 | 1.56 |
| Cooperatieve Rabobank | 4.13 | 14/01/2020 | EUR | 1,900,000 | 2,215,628 | 0.34 |
| ING Bank | 0.25 | 07/05/2025 | USD | 6,400,000 | 6,528,128 | 1.02 |
| LeasePlan | 1.00 | 24/05/2021 | EUR | 1,400,000 | 1,624,381 | 0.25 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 109.76%) (continued)** | | | | | | |
| **Transferable securities (2018: 108.55%) (continued)** | | | | | | |
| **Corporate bonds (2018: 43.11%) (continued)** | | | | | | |
| **Netherlands (2018: 2.34%) (continued)** | | | | | | |
| LeasePlan | 0.75 | 03/10/2022 | EUR | 400,000 | 461,390 | 0.07 |
| Syngenta Finance | 0.75 | 24/01/2029 | USD | 500,000 | 508,713 | 0.08 |
| | | | | | 25,897,996 | 4.02 |
| **New Zealand (2018: 0.18%)** | | | | | | |
| Westpac Securities | 0.13 | 16/06/2021 | EUR | 1,300,000 | 1,494,238 | 0.23 |
| **Norway (2018: 0.77%)** | | | | | | |
| DNB Boligkreditt | 2.50 | 28/03/2022 | USD | 1,500,000 | 1,519,118 | 0.24 |
| DNB Boligkreditt | 2.50 | 28/03/2022 | USD | 2,000,000 | 2,025,490 | 0.31 |
| SR-Boligkreditt | 2.50 | 12/04/2022 | USD | 2,000,000 | 2,020,580 | 0.31 |
| | | | | | 5,565,188 | 0.86 |
| **Poland (2018: Nil)** | | | | | | |
| PKO Bank Hipoteczny | 0.25 | 23/11/2021 | EUR | 1,000,000 | 1,149,655 | 0.18 |
| **Singapore (2018: 0.37%)** | | | | | | |
| United Overseas Bank | 0.25 | 09/03/2021 | EUR | 400,000 | 459,957 | 0.07 |
| **Spain (2018: 0.30%)** | | | | | | |
| Telefonica Emisiones | 5.88 | 15/07/2019 | USD | 500,000 | 500,615 | 0.08 |
| **Supernational (2018: 0.14%)** | | | | | | |
| African Development Bank | 5.25 | 23/03/2022 | AUD | 1,500,000 | 1,161,803 | 0.18 |
| **Sweden (2018: 10.03%)** | | | | | | |
| Essity* | - | 20/08/2019 | EUR | 5,700,000 | 6,495,063 | 1.01 |
| Stadshypotek | 1.88 | 02/10/2019 | USD | 3,100,000 | 3,095,784 | 0.49 |
| Stadshypotek | 2.50 | 05/04/2022 | USD | 2,000,000 | 2,023,850 | 0.31 |
| | | | | | 11,614,697 | 1.81 |
| **Switzerland (2018: 0.56%)** | | | | | | |
| Credit Suisse | 1.75 | 15/01/2021 | EUR | 1,200,000 | 1,411,718 | 0.22 |
| UBS Group Funding Switzerland | 0.39 | 20/09/2022 | EUR | 1,400,000 | 1,604,979 | 0.25 |
| | | | | | 3,016,697 | 0.47 |
| **United Kingdom (2018: 2.24%)** | | | | | | |
| Barclays | 1.88 | 23/03/2021 | EUR | 800,000 | 939,196 | 0.15 |
| Barclays Bank | 4.00 | 07/10/2019 | EUR | 3,000,000 | 3,456,800 | 0.54 |
| Diageo Finance | 0.25 | 22/10/2021 | EUR | 500,000 | 574,818 | 0.09 |
| FCE Bank | 0.19 | 26/08/2020 | EUR | 500,000 | 566,846 | 0.09 |
| HSBC Holdings | 4.69 | 08/03/2021 | USD | 400,000 | 411,760 | 0.06 |
| HSBC Holdings | 0.58 | 04/12/2021 | EUR | 1,600,000 | 1,836,694 | 0.29 |
| HSBC Holdings | 1.50 | 15/03/2022 | EUR | 600,000 | 711,459 | 0.11 |
| HSBC Holdings | 0.88 | 06/09/2024 | EUR | 400,000 | 467,730 | 0.07 |
| INEOS Grangemouth | 0.75 | 30/07/2019 | EUR | 7,200,000 | 8,233,717 | 1.27 |
| Lloyds Bank | 4.88 | 30/03/2027 | GBP | 1,000,000 | 1,586,866 | 0.25 |
| Natwest Markets | 0.08 | 02/03/2020 | EUR | 1,400,000 | 1,595,955 | 0.25 |
| Natwest Markets | 0.11 | 08/06/2020 | EUR | 5,900,000 | 6,728,530 | 1.05 |
| Natwest Markets | 0.59 | 27/09/2021 | EUR | 800,000 | 915,965 | 0.14 |
| Sky | 2.63 | 16/09/2019 | USD | 600,000 | 600,092 | 0.09 |
| | | | | | 28,626,428 | 4.45 |
| **United States of America (2018: 6.55%)** | | | | | | |
| Activision Blizzard | 2.30 | 15/09/2021 | USD | 1,000,000 | 998,335 | 0.16 |
| American Tower | 3.30 | 15/02/2021 | USD | 600,000 | 607,821 | 0.09 |
| Amgen | 3.63 | 22/05/2024 | USD | 600,000 | 630,282 | 0.10 |
| Anthem | 4.35 | 15/08/2020 | USD | 500,000 | 510,870 | 0.08 |
| AT&T | 3.25 | 15/01/2020 | USD | 1,500,000 | 1,503,773 | 0.23 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 109.76%) (continued)** | | | | | | |
| **Transferable securities (2018: 108.55%) (continued)** | | | | | | |
| **Corporate bonds (2018: 43.11%) (continued)** | | | | | | |
| **United States of America (2018: 6.55%) (continued)** | | | | | | |
| AT&T | 0.53 | 05/09/2023 | EUR | 1,600,000 | 1,846,187 | 0.29 |
| AutoNation | 3.35 | 15/01/2021 | USD | 100,000 | 100,950 | 0.02 |
| Bank of America | 0.47 | 04/05/2023 | EUR | 2,800,000 | 3,211,391 | 0.50 |
| Bank of America | 3.00 | 20/12/2023 | USD | 1,033,000 | 1,051,238 | 0.16 |
| Baxalta | 2.88 | 23/06/2020 | USD | 120,000 | 120,386 | 0.02 |
| Berkshire Hathaway | 0.25 | 17/01/2021 | EUR | 700,000 | 802,346 | 0.12 |
| CA | 3.60 | 01/08/2020 | USD | 100,000 | 100,810 | 0.02 |
| Celgene | 2.25 | 15/08/2021 | USD | 200,000 | 199,538 | 0.03 |
| Charter Communications Operating | 4.46 | 23/07/2022 | USD | 1,044,000 | 1,096,973 | 0.17 |
| Citibank | 3.16 | 23/07/2021 | USD | 250,000 | 250,864 | 0.04 |
| Citigroup | 2.75 | 25/04/2022 | USD | 2,300,000 | 2,323,334 | 0.35 |
| Citigroup | 1.50 | 24/07/2026 | EUR | 800,000 | 958,906 | 0.15 |
| Conagra Brands | 3.34 | 22/10/2020 | USD | 300,000 | 300,063 | 0.05 |
| Conagra Brands | 3.80 | 22/10/2021 | USD | 600,000 | 616,638 | 0.10 |
| Constellation Brands | 2.25 | 06/11/2020 | USD | 300,000 | 299,595 | 0.05 |
| Constellation Brands | 3.75 | 01/05/2021 | USD | 100,000 | 102,396 | 0.02 |
| CVS Health | 3.08 | 09/03/2020 | USD | 400,000 | 401,114 | 0.06 |
| CVS Health | 3.17 | 09/03/2021 | USD | 200,000 | 200,857 | 0.03 |
| Dell International | 4.42 | 15/06/2021 | USD | 400,000 | 412,305 | 0.06 |
| Delta Air Lines | 2.60 | 04/12/2020 | USD | 600,000 | 599,661 | 0.09 |
| DR Horton | 4.00 | 15/02/2020 | USD | 100,000 | 100,829 | 0.02 |
| eBay | 3.80 | 09/03/2022 | USD | 1,600,000 | 1,654,480 | 0.26 |
| Energy Transfer Operating | 4.15 | 01/10/2020 | USD | 200,000 | 203,445 | 0.03 |
| Entergy | 5.13 | 15/09/2020 | USD | 200,000 | 204,796 | 0.03 |
| ERAC USA Finance | 5.25 | 01/10/2020 | USD | 100,000 | 103,425 | 0.02 |
| Exelon | 5.15 | 01/12/2020 | USD | 200,000 | 206,210 | 0.03 |
| Fidelity National Information Services | 3.63 | 15/10/2020 | USD | 34,000 | 34,505 | 0.01 |
| Fidelity National Information Services | 0.13 | 21/05/2021 | EUR | 600,000 | 686,205 | 0.11 |
| Ford Motor Credit | 0.12 | 14/05/2021 | EUR | 1,000,000 | 1,126,126 | 0.17 |
| Goldman Sachs Group | 3.61 | 15/09/2020 | USD | 900,000 | 909,077 | 0.14 |
| Goldman Sachs Group | 0.13 | 16/12/2020 | EUR | 7,900,000 | 9,006,329 | 1.40 |
| International Lease Finance | 8.25 | 15/12/2020 | USD | 2,200,000 | 2,373,118 | 0.37 |
| JPMorgan Chase & Co | 3.00 | 09/03/2021 | USD | 2,200,000 | 2,203,806 | 0.34 |
| Kansas City Southern | 2.35 | 15/05/2020 | USD | 300,000 | 299,696 | 0.05 |
| Morgan Stanley | 0.09 | 21/05/2021 | EUR | 8,800,000 | 10,038,178 | 1.56 |
| Republic Services | 3.55 | 01/06/2022 | USD | 3,100,000 | 3,193,233 | 0.49 |
| Ryder System | 2.65 | 02/03/2020 | USD | 600,000 | 600,783 | 0.09 |
| Sabine Pass Liquefaction | 5.63 | 01/02/2021 | USD | 700,000 | 727,293 | 0.11 |
| Sprint Spectrum | 3.36 | 20/09/2021 | USD | 506,250 | 507,885 | 0.08 |
| Stryker* | - | 30/11/2020 | EUR | 1,500,000 | 1,710,865 | 0.27 |
| Time Warner Cable | 5.00 | 01/02/2020 | USD | 1,300,000 | 1,318,648 | 0.20 |
| VMware | 2.30 | 21/08/2020 | USD | 200,000 | 199,483 | 0.03 |
| Wells Fargo & Co | 3.47 | 11/02/2022 | USD | 300,000 | 301,808 | 0.05 |
| Wells Fargo Bank | 3.09 | 23/07/2021 | USD | 950,000 | 952,328 | 0.15 |
| Zimmer Biomet Holdings | 3.17 | 19/03/2021 | USD | 400,000 | 400,148 | 0.06 |
| Zimmer Biomet Holdings | 3.38 | 30/11/2021 | USD | 200,000 | 203,682 | 0.03 |
| | | | | | 58,513,014 | 9.09 |
| **Total corporate bonds** | | | | | **316,218,386** | **49.13** |
| **Government bonds (2018: 43.06%)** | | | | | | |
| **Canada (2018: 0.40%)** | | | | | | |
| Province of Ontario Canada | 3.50 | 02/06/2024 | AUD | 2,400,000 | 1,980,168 | 0.31 |
| Province of Quebec Canada | 4.20 | 10/03/2025 | EUR | 1,300,000 | 1,029,580 | 0.16 |
| Province of Ontario Canada | 3.45 | 02/06/2045 | CAD | 200,000 | 180,715 | 0.03 |
| Province of Ontario Canada | 0.38 | 14/06/2024 | EUR | 300,000 | 351,619 | 0.05 |
| | | | | | 3,542,082 | 0.55 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 109.76%) (continued)** | | | | | | |
| **Transferable securities (2018: 108.55%) (continued)** | | | | | | |
| **Government bonds (2018: 43.06%) (continued)** | | | | | | |
| **China (2018: Nil)** | | | | | | |
| Export-Import Bank of China | 0.30 | 06/03/2022 | EUR | 1,100,000 | 1,264,816 | 0.20 |
| **France (2018: 4.78)** | | | | | | |
| Agence Francaise de Developpement | 0.13 | 15/11/2023 | EUR | 1,100,000 | 1,276,018 | 0.20 |
| Bpifrance Financement | 0.13 | 25/11/2023 | EUR | 1,100,000 | 1,275,874 | 0.20 |
| | | | | | 2,551,892 | 0.40 |
| **Italy (2018: 4.84%)** | | | | | | |
| Italy Buoni Ordinari del Tesoro* | - | 13/09/2019 | EUR | 16,000,000 | 18,229,370 | 2.83 |
| **Japan (2018: 3.50%)** | | | | | | |
| Japan Finance Organization for Municipalities | 0.88 | 22/09/2021 | JPY | 1,800,000 | 2,105,422 | 0.33 |
| Japan Treasury Discount Bill* | - | 09/09/2019 | USD | 6,300,000,000 | 58,488,723 | 9.08 |
| | | | | | 60,594,145 | 9.41 |
| **Lithuania (2018: 0.50%)** | | | | | | |
| Lithuania (Government of) | 6.13 | 09/03/2021 | EUR | 2,200,000 | 2,339,282 | 0.36 |
| **Norway (2018: 0.14%)** | | | | | | |
| Kommunalbanken | 0.63 | 20/04/2026 | USD | 1,000,000 | 1,192,392 | 0.19 |
| **Slovenia (2018: 5.42%)** | | | | | | |
| Slovenia (Government of) | 5.25 | 18/02/2024 | USD | 5,453,000 | 6,124,701 | 0.95 |
| Slovenia (Government of) | 5.25 | 18/02/2024 | EUR | 1,187,000 | 1,333,215 | 0.21 |
| | | | | | 7,457,916 | 1.16 |
| **Spain (2018: 6.10%)** | | | | | | |
| Autonomous Community of Andalusia Spain | 4.85 | 17/03/2020 | EUR | 400,000 | 471,807 | 0.07 |
| Autonomous Community of Catalonia | 4.95 | 11/02/2020 | EUR | 300,000 | 351,404 | 0.05 |
| Autonomous Community of Madrid Spain | 4.69 | 12/03/2020 | EUR | 10,000 | 11,777 | - |
| Autonomous Community of Valencia Spain | 4.90 | 17/03/2020 | EUR | 1,600,000 | 1,885,480 | 0.29 |
| Spain (Kingdom of) | 1.95 | 30/04/2026 | EUR | 12,600,000 | 16,188,698 | 2.52 |
| Spain (Kingdom of) | 1.45 | 31/10/2027 | USD | 5,400,000 | 6,768,318 | 1.05 |
| | | | | | 25,677,484 | 3.98 |
| **United States of America (2018: 6.30%)** | | | | | | |
| United States Treasury Inflation Indexed Bonds | 2.38 | 15/01/2025 | USD | 3,387,500 | 3,787,260 | 0.59 |
| United States Treasury Inflation Indexed Bonds | 0.25 | 15/01/2025 | USD | 1,078,360 | 1,080,035 | 0.17 |
| United States Treasury Inflation Indexed Bonds | 0.63 | 15/01/2026 | USD | 8,491,868 | 8,701,816 | 1.35 |
| United States Treasury Inflation Indexed Bonds | 0.63 | 15/07/2021 | USD | 14,165,500 | 14,260,226 | 2.22 |
| United States Treasury Note | 0.75 | 15/07/2028 | EUR | 14,957,544 | 15,597,923 | 2.42 |
| | | | | | 43,427,260 | 6.75 |
| **Total government bonds** | | | | | **166,276,639** | **25.83** |
| **Mortgage backed securities (2018: 15.79%)** | | | | | | |
| **Australia (2018: 0.12%)** | | | | | | |
| Apollo Series 2013-1 Trust | 2.42 | 24/06/2044 | EUR | 245,921 | 172,226 | 0.03 |
| Finsbury Square 2019-1 | 1.91 | 16/06/2069 | AUD | 1,100,000 | 1,403,446 | 0.22 |
| PUMA Series 2014-2 | 2.36 | 18/10/2045 | GBP | 406,600 | 285,312 | 0.04 |
| Purple Master Credit Cards | 0.08 | 25/10/2030 | GBP | 2,300,000 | 2,630,015 | 0.41 |
| | | | | | 4,490,999 | 0.70 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 109.76%) (continued)** | | | | | | |
| **Transferable securities (2018: 108.55%) (continued)** | | | | | | |
| **Mortgage backed securities (2018: 15.79%) (continued)** | | | | | | |
| **Denmark (2018: 0.25%)** | | | | | | |
| Aggregator of Loans Backed by Assets 2015-1 | 1.98 | 24/04/2049 | EUR | 368,271 | 470,220 | 0.07 |
| Great Hall Mortgages No 1* | - | 18/03/2039 | EUR | 1,234,515 | 1,387,015 | 0.22 |
| Residential Mortgage Securities 28 | 1.99 | 15/06/2046 | GBP | 210,620 | 268,938 | 0.04 |
| Silverstone Master Issuer | 0.01 | 21/01/2070 | GBP | 2,170,000 | 2,473,150 | 0.38 |
| | | | | | 4,599,323 | 0.71 |
| **Ireland (2018: 0.25%)** | | | | | | |
| Bluestep Mortgage Securities No 3 | 1.45 | 10/05/2063 | EUR | 4,607,618 | 499,162 | 0.07 |
| Bluestep Mortgage Securities NO 4 | 0.41 | 10/08/2066 | GBP | 560,162 | 638,283 | 0.10 |
| Business Mortgage Finance 7 | 2.81 | 15/02/2041 | SEK | 241,975 | 303,683 | 0.05 |
| Newgate Funding* | - | 01/12/2050 | GBP | 560,096 | 582,534 | 0.09 |
| | | | | | 2,023,662 | 0.31 |
| **United Kingdom (2018: 4.51%)** | | | | | | |
| Dukinfield | 1.81 | 15/08/2045 | EUR | 3,271,522 | 4,175,490 | 0.64 |
| Eurohome UK Mortgages 2007 -1 | 0.94 | 15/06/2044 | AUD | 524,706 | 645,129 | 0.10 |
| EuroMASTR | 1.04 | 15/06/2040 | EUR | 681,072 | 835,346 | 0.13 |
| Eurosail 2006-1 | 0.95 | 10/06/2044 | USD | 56,464 | 71,412 | 0.01 |
| Eurosail 2006-2bl* | - | 15/12/2044 | EUR | 900,000 | 978,252 | 0.15 |
| Eurosail 2006-4np* | - | 10/12/2044 | GBP | 337,119 | 380,740 | 0.06 |
| Gosforth Funding 2016-1 | 0.14 | 15/02/2058 | USD | 4,200,000 | 4,791,688 | 0.75 |
| Gosforth Funding 2016-2 | 0.14 | 24/07/2058 | GBP | 402,029 | 458,170 | 0.07 |
| Great Hall Mortgages No 1 | 2.53 | 18/06/2039 | GBP | 293,802 | 286,676 | 0.04 |
| Landmark Mortgage Securities No 2* | - | 17/06/2039 | EUR | 515,658 | 554,024 | 0.09 |
| Landmark Mortgage Securities No 2 | 1.05 | 17/06/2039 | EUR | 126,988 | 151,541 | 0.02 |
| Mars 2600 | 0.99 | 25/10/2050 | EUR | 301,108 | 344,760 | 0.05 |
| Mortgage Funding 2008-1 | 1.89 | 13/03/2046 | EUR | 2,303,892 | 2,937,282 | 0.46 |
| Newgate Funding | - | 01/12/2050 | GBP | 1,005,372 | 1,087,660 | 0.17 |
| Paragon Mortgages* | - | 15/05/2045 | USD | 1,500,000 | 1,910,387 | 0.30 |
| RMAC Securities No 1 | 0.94 | 12/06/2044 | GBP | 715,937 | 860,122 | 0.13 |
| Residential Mortgage Securities 31 | 2.04 | 20/09/2065 | GBP | 183,568 | 234,879 | 0.04 |
| Ripon Mortgages | 1.60 | 20/08/2056 | EUR | 2,265,673 | 2,880,685 | 0.45 |
| Silverstone Master Issuer | 0.14 | 21/01/2070 | GBP | 2,300,000 | 2,623,594 | 0.41 |
| Silverstone Master Issuer | 3.15 | 21/01/2070 | GBP | 600,000 | 600,721 | 0.09 |
| Uropa Securities | 1.17 | 10/10/2040 | USD | 487,979 | 573,188 | 0.09 |
| | | | | | 27,381,746 | 4.25 |
| **United States of America (2018: 10.78%)** | | | | | | |
| Dilosk Rmbs NO 3 | 0.52 | 20/10/2057 | GBP | 400,000 | 456,463 | 0.07 |
| Dutch Property Finance 2018-1 | 0.32 | 28/04/2051 | GBP | 2,730,096 | 3,111,291 | 0.48 |
| Fannie Mae | 3.50 | 12/09/2049 | USD | 40,000,000 | 40,853,124 | 6.35 |
| Fannie Mae | 3.50 | Perpetual | GBP | 4,900,000 | 5,009,676 | 0.78 |
| Freddie Mac Gold Pool | 3.50 | 01/11/2048 | EUR | 589,503 | 604,604 | 0.09 |
| Freddie Mac Gold Pool | 3.50 | 01/12/2048 | EUR | 14,776,946 | 15,151,095 | 2.36 |
| Great Hall Mortgages No 1 | 0.98 | 18/03/2039 | GBP | 140,286 | 175,301 | 0.03 |
| Lanark Master Issuer | 0.14 | 22/12/2054 | EUR | 1,828,933 | 2,084,257 | 0.32 |
| Ludgate Funding* | - | 01/12/2060 | GBP | 1,040,731 | 1,132,666 | 0.18 |
| Newgate Funding | 0.95 | 01/12/2050 | EUR | 1,054,395 | 1,273,275 | 0.20 |
| STORM 2016-II | 0.29 | 22/08/2063 | EUR | 1,100,000 | 1,264,339 | 0.20 |
| Towd Point Mortgage Funding 2019 - Granite4 | 1.85 | 20/10/2051 | EUR | 1,800,000 | 2,299,592 | 0.36 |
| | | | | | 73,415,683 | 11.42 |
| **Total mortgage backed securities** | | | | | **111,911,413** | **17.39** |
| **Total transferable securities** | | | | | **642,234,096** | **99.78** |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial derivative instruments (2018: 1.21%)** | | | | | | | |
| **Open forward foreign currency contracts (2018: 0.93%)** | | | | | | | |
| AUD | 1* | 6,546,000 | USD | 4,571,390 | 02/07/2019 | 22,265 | - |
| COP | 4* | 5,231,968,920 | USD | 1,549,355 | 24/07/2019 | 79,790 | 0.01 |
| DKK | 13* | 60,480,000 | USD | 9,072,535 | 01/07/2019 | 155,418 | 0.02 |
| DKK | 6* | 20,090,000 | USD | 3,084,073 | 01/10/2019 | 4,703 | - |
| DKK | 10* | 29,953,563 | USD | 4,725,404 | 01/10/2020 | 5,279 | - |
| DKK | 8* | 67,100,000 | USD | 10,441,803 | 01/04/2020 | 23,009 | - |
| DKK | 7* | 10,515,000 | USD | 1,574,474 | 02/07/2019 | 29,890 | - |
| EUR | 4* | 406,000 | USD | 461,082 | 02/07/2019 | 1,271 | - |
| EUR | 8* | 2,433,000 | USD | 2,753,954 | 02/07/2019 | 16,747 | - |
| EUR | 3* | 6,692,000 | USD | 7,505,108 | 02/07/2019 | 115,744 | 0.02 |
| EUR | 13* | 166,932,435 | USD | 186,529,298 | 03/07/2019 | 3,589,397 | 0.57 |
| GBP | 14* | 450,000 | USD | 572,077 | 02/07/2019 | 638 | - |
| GBP | 2* | 2,350,000 | USD | 2,977,048 | 02/07/2019 | 13,797 | - |
| GBP | 3* | 20,782,000 | USD | 26,358,947 | 02/07/2019 | 90,308 | 0.01 |
| GBP | 13* | 20,739,096 | USD | 26,220,107 | 03/07/2019 | 175,907 | 0.03 |
| JPY | 13* | 2,694,241,223 | USD | 24,872,464 | 03/07/2019 | 136,472 | 0.02 |
| MXN | 11* | 34,046,000 | USD | 1,728,812 | 09/10/2019 | 14,716 | - |
| MXN | 8* | 35,393,318 | USD | 1,797,665 | 14/08/2019 | 31,775 | - |
| NOK | 13* | 2,662,401,126 | USD | 304,504,485 | 03/07/2019 | 7,772,793 | 1.22 |
| RUB | 1* | 218,712,638 | USD | 3,329,213 | 15/08/2019 | 116,585 | 0.02 |
| SEK | 10* | 1,300,000 | USD | 138,333 | 02/07/2019 | 1,780 | - |
| SEK | 13* | 739,545,417 | USD | 77,883,838 | 03/07/2019 | 1,830,117 | 0.29 |
| USD | 6* | 1,642,175 | COP | 5,231,968,920 | 24/07/2019 | 13,030 | - |
| USD | 3* | 3,764,941 | DKK | 23,700,000 | 02/01/2020 | 93,169 | 0.01 |
| USD | 4* | 19,951,222 | DKK | 125,650,000 | 01/10/2020 | 106,831 | 0.02 |
| USD | 10* | 13,962,492 | DKK | 88,550,207 | 01/04/2020 | 152,339 | 0.02 |
| USD | 10* | 17,062,442 | DKK | 109,051,682 | 02/01/2020 | 167,385 | 0.03 |
| USD | 7* | 1,577,381 | EUR | 1,384,000 | 02/07/2019 | 1,281 | - |
| USD | 3* | 197,631 | GBP | 155,000 | 02/07/2019 | 362 | - |
| USD | 14* | 3,150,494 | JPY | 338,300,000 | 02/08/2019 | 2,987 | - |
| USD | 12* | 1,125,981 | SEK | 10,417,587 | 02/08/2019 | 527 | - |
| ZAR | 8* | 1,729,000 | USD | 121,379 | 08/07/2019 | 1,142 | - |
| ZAR | 2* | 2,180,000 | USD | 149,978 | 08/07/2019 | 4,501 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **14,771,955** | **2.29** |

**Credit default swaps (2017: 0.00%)**

| Reference Entity | | Protection (Bought)/ Sold | Premium (Paid)/ Received | Maturity date | Currency | Notional holding | Fair value gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|---|
| Goldman Sachs | 5* | Sold | Fixed 1.00% | 20/09/2020 | USD | 900,000 | 8,299 | - |
| Goldman Sachs | 5* | Sold | Fixed 1.00% | 20/12/2022 | USD | 3,100,000 | 369,083 | 0.06 |
| Renault | 5* | Sold | Fixed 1.00% | 20/12/2020 | EUR | 900,000 | 11,304 | - |
| **Credit default swaps at positive fair value** | | | | | | | **388,686** | **0.06** |

**Interest rate swaps (2018: 0.20%)**

| Fund receives | | Fund pays | Maturity date | Currency | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Fixed 0.00% | 5* | Fixed 0.00% | 19/06/2024 | USD | 50,000,000 | 2,934,074 | 0.46 |
| Fixed 0.10% | 5* | JPY 6 Months LIBOR | 20/09/2020 | JPY | 8,580,000,000 | 191,957 | 0.03 |
| Fixed 0.30% | 5* | JPY 6 Months LIBOR | 20/09/2022 | JPY | 1,040,000,000 | 139,397 | 0.02 |
| Fixed 1.25% | 5* | EUR 6 Month Euribor | 18/09/2049 | EUR | 500,000 | 82,738 | 0.01 |
| Fixed 8.00% | 5* | ZAR 3 Months JIBAR | 19/12/2023 | ZAR | 224,100,000 | 639,368 | 0.10 |
| **Interest rate swaps at positive fair value** | | | | | | **3,987,534** | **0.62** |

| | | Notionals US$ | Maturity date | Currency | No. of contracts long/(short) | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Futures contracts (2018: 0.13%)** | | | | | | | |
| 2 Year US Treasury Notes Futures | 5* | 181,396,477 | 30/09/2019 | USD | 843 | 1,165,712 | 0.17 |
| 5 Year US Treasury Notes Futures | 5* | (20,795,500) | 30/09/2019 | USD | (176) | 15,668 | - |
| Australian 3 Year Bond Futures | 5* | 66,052,916 | 16/09/2019 | AUD | 950 | 132,761 | 0.02 |
| EUR 3 Month Euribor | 5* | 6,859,650 | 16/09/2019 | USD | 28 | 40,950 | 0.01 |
| EUR 3 Month Euribor | 5* | 6,866,300 | 16/12/2019 | USD | 28 | 48,300 | 0.01 |
| EUR 3 Month Euribor | 5* | 6,880,300 | 16/03/2020 | USD | 28 | 57,050 | 0.01 |
| EUR 3 Month Euribor | 5* | 6,892,900 | 15/03/2021 | USD | 28 | 58,800 | 0.01 |
| EUR 3 Month Euribor | 5* | 6,886,600 | 15/06/2020 | USD | 28 | 59,500 | 0.01 |
| EUR 3 Month Euribor | 5* | 6,891,150 | 14/12/2020 | USD | 28 | 59,850 | 0.01 |
| EUR 3 Month Euribor | 5* | 6,891,150 | 14/09/2020 | USD | 28 | 60,550 | 0.01 |
| Euro Bund Future | 5* | (4,635) | 26/07/2019 | EUR | (37) | 36,738 | 0.01 |
| Euro Bund Future | 5* | (3,667) | 26/07/2019 | EUR | (46) | 51,417 | 0.02 |
| Euro Bund Future | 5* | 2,118 | 23/08/2019 | EUR | 186 | - | - |
| Euro Bund Future | 5* | 59,408,348 | 06/09/2019 | EUR | 302 | 418,395 | 0.07 |
| Euro Schatz Future | 5* | 3,416 | 23/08/2019 | EUR | 600 | - | - |
| Euro Schatz Future | 5* | (11,001) | 23/08/2019 | EUR | (276) | 13,802 | - |
| Long US Bond Futures | 5* | 7,628,310 | 26/09/2019 | GBP | 46 | 76,986 | 0.01 |
| Ultra US Bond Futures | 5* | 22,728,000 | 19/09/2019 | USD | 128 | 223,805 | 0.03 |
| **Unrealised gain on futures contracts** | | | | | | **2,520,284** | **0.40** |

**Options purchased (2018: Nil)**

| | | Strike price | Maturity date | Currency | Notional holding | Fair value gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Call at 141.50 USD | 5* | 141.50 | 23/08/2019 | USD | 23,000 | 23 | - |
| Call at 144.00 USD | 5* | 144.00 | 23/08/2019 | USD | 77,000 | 77 | - |
| Call at 145.50 USD | 5* | 145.50 | 23/08/2019 | USD | 63,000 | 63 | - |
| Call at 146.00 USD | 5* | 146.00 | 23/08/2019 | USD | 81,000 | 81 | - |
| Call at 147.00 USD | 5* | 147.00 | 23/08/2019 | USD | 14,000 | 14 | - |
| Put at 103.00 USD | 5* | 103.00 | 23/08/2019 | USD | 96,000 | 48 | - |
| Put at 103.80 USD | 5* | 103.80 | 23/08/2019 | USD | 150,000 | 75 | - |
| **Unrealised gain on options purchased** | | | | | | **381** | **-** |
| **Total financial derivative instruments at positive fair value** | | | | | | **21,668,840** | **3.37** |
| **Total financial assets at fair value through profit or loss** | | | | | | **663,902,936** | **103.15** |

**Financial liabilities at fair value through profit or loss (2018: (1.76)%)**
**Financial derivative instruments (2018: (1.76)%)**
**Open forward foreign currency contracts (2018: (1.23)%)**

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| COP | 6* | 5,231,968,920 | USD | 1,634,658 | 15/10/2019 | (13,551) | - |
| JPY | 14* | 338,300,000 | USD | 3,143,097 | 02/07/2019 | (3,130) | - |
| SEK | 12* | 10,417,587 | USD | 1,123,367 | 02/07/2019 | (565) | - |
| USD | 4* | 4,531,668 | AUD | 6,546,000 | 02/07/2019 | (61,987) | (0.01) |
| USD | 1* | 4,576,171 | AUD | 6,546,000 | 02/08/2019 | (22,524) | - |
| USD | 4* | 1,952,178 | CAD | 2,633,000 | 02/07/2019 | (62,745) | (0.01) |
| USD | 4* | 163,127 | CZK | 3,756,000 | 20/08/2019 | (5,125) | - |
| USD | 4* | 17,814,429 | DKK | 116,233,803 | 01/10/2019 | (56,160) | (0.02) |
| USD | 8* | 2,208,643 | DKK | 14,615,000 | 01/07/2019 | (21,293) | - |
| USD | 1* | 24,886,646 | DKK | 163,154,736 | 01/07/2019 | (7,272) | - |
| USD | 2* | 207,323,796 | EUR | 185,377,674 | 02/07/2019 | (3,784,377) | (0.59) |
| USD | 9* | 100,081,969 | EUR | 89,502,745 | 02/07/2019 | (1,843,793) | (0.29) |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: (1.76)%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: (1.76)%) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: (1.23)%) (continued)** | | | | | | | |
| USD | 3* | 178,270,585 | EUR | 156,391,562 | 02/08/2019 | (283,289) | (0.04) |
| USD | 13* | 4,383,291 | EUR | 3,901,132 | 03/07/2019 | (59,693) | (0.01) |
| USD | 4* | 6,028,495 | EUR | 5,339,000 | 02/07/2019 | (51,561) | (0.01) |
| USD | 1* | 5,142,389 | EUR | 4,541,000 | 02/07/2019 | (28,904) | - |
| USD | 6* | 1,853,441 | EUR | 1,634,000 | 02/07/2019 | (7,358) | - |
| USD | 13* | 2,560,235 | EUR | 2,253,000 | 02/07/2019 | (5,483) | - |
| USD | 12* | 29,651,484 | GBP | 23,427,000 | 02/07/2019 | (164,064) | (0.03) |
| USD | 3* | 26,399,310 | GBP | 20,782,000 | 02/08/2019 | (91,094) | (0.02) |
| USD | 13* | 895,066 | GBP | 708,164 | 03/07/2019 | (6,261) | - |
| USD | 14* | 58,491,260 | JPY | 6,300,000,000 | 09/09/2019 | (276,896) | (0.04) |
| USD | 1* | 2,794,966 | JPY | 303,000,000 | 02/07/2019 | (17,360) | - |
| USD | 4* | 324,013 | JPY | 35,300,000 | 02/07/2019 | (3,627) | - |
| USD | 13* | 283,104 | JPY | 30,518,942 | 03/07/2019 | (184) | - |
| USD | 3* | 1,752,715 | KRW | 2,078,019,360 | 18/09/2019 | (51,269) | (0.01) |
| USD | 11* | 1,744,194 | MXN | 34,046,000 | 14/08/2019 | (15,605) | - |
| USD | 2* | 1,738,238 | MXN | 34,046,000 | 09/10/2019 | (5,290) | - |
| USD | 13* | 4,122,992 | NOK | 36,052,733 | 03/07/2019 | (105,691) | (0.02) |
| USD | 12* | 1,224,577 | SEK | 11,717,587 | 02/07/2019 | (38,339) | (0.01) |
| USD | 13* | 162,651 | SEK | 1,543,074 | 03/07/2019 | (3,674) | - |
| USD | 1* | 1,621,859 | SGD | 2,220,000 | 18/09/2019 | (20,929) | - |
| USD | 7* | 983,997 | TWD | 30,805,173 | 21/11/2019 | (15,283) | - |
| USD | 12* | 394,638 | TWD | 12,351,000 | 21/11/2019 | (6,012) | - |
| USD | 8* | 315,424 | TWD | 9,898,000 | 21/11/2019 | (5,655) | - |
| USD | 4* | 188,441 | ZAR | 2,733,000 | 08/07/2019 | (5,225) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(7,151,268)** | **(1.11)** |

**Credit default swaps (2018: (0.34)%)**

| Reference Entity | | Protection (Bought)/ Sold | Premium (Paid)/ Received | Maturity date | Currency | Notional holding | Fair value loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|---|
| South Africa (Republic of) | 6* | Sold | Fixed 1.00% | 20/12/2023 | USD | 8,400,000 | (259,501) | (0.04) |
| South Africa (Republic of) | 6* | Sold | Fixed 1.00% | 20/06/2024 | USD | 100,000 | (2,282) | - |
| **Credit default swaps at negative fair value** | | | | | | | **(261,783)** | **(0.04)** |

**Interest rate swaps (2018: Nil)**

| Fund receives | | Fund pays | Maturity date | Currency | Notional holding | Fair value loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| EUR 6 Month Euribor | 5* | Fixed 0.25% | 18/09/2024 | EUR | 39,900,000 | (1,059,310) | (0.16) |
| GBP 6 Months LIBOR | 5* | Fixed 2.00% | 15/03/2028 | GBP | 700,000 | (37,220) | (0.01) |
| GBP 6 Months LIBOR | 5* | Fixed 1.50% | 18/09/2049 | GBP | 700,000 | (59,315) | (0.01) |
| **Interest rate swaps at negative fair value** | | | | | | **(1,155,845)** | **(0.18)** |

| | | Notionals US$ | Maturity date | Currency | No. of contracts long/(short) | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Futures contracts (2018: (0.34)%)** | | | | | | | |
| 10 Year Australian Bon Futures | 5* | (19,665,630) | 16/09/2019 | AUD | (284) | (171,400) | (0.03) |
| 10 Year US Treasury Notes Futures | 5* | (9,085,781) | 19/09/2019 | USD | (71) | (62,388) | (0.01) |
| 30 Years Euro Buxl Bond Futures | 5* | (13,632,694) | 06/09/2019 | EUR | (59) | (312,942) | (0.05) |
| Euro BTP Futures | 5* | (20,341,139) | 06/09/2019 | EUR | (133) | (762,234) | (0.11) |
| Euro Bund Future | 5* | (173,394) | 26/07/2019 | EUR | (46) | (114,791) | (0.02) |
| Euro Bund Future | 5* | (120,086) | 26/07/2019 | EUR | (37) | (74,853) | (0.02) |
| Euro OAT Futures | 5* | (40,930,377) | 06/09/2019 | EUR | (218) | (834,274) | (0.13) |
| Euro Schatz Future | 5* | (124,545,579) | 06/09/2019 | EUR | (974) | (158,100) | (0.02) |
| **Unrealised loss on futures contracts** | | | | | | **(2,490,982)** | **(0.39)** |

**Swaptions (2018: Nil)**

| | | Strike price | Maturity date | Currency | Notional holding | Fair value loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Call at 2.40 USD | 6* | 2.40 | 30/09/2019 | EUR | (9,100,000) | (1) | - |
| Call at 2.64 USD | 9* | 2.64 | 18/12/2019 | USD | (8,900,000) | (928,252) | (0.14) |
| Call at 2.77 USD | 5* | 2.77 | 05/12/2019 | USD | (9,100,000) | (1,180,556) | (0.19) |
| Call at 2.78 USD | 3* | 2.78 | 05/12/2019 | USD | (8,800,000) | (1,151,740) | (0.18) |
| Put at 1.00 USD | 2* | 1.00 | 30/09/2019 | EUR | (15,000,000) | (4,493) | - |
| **Unrealised loss on swaptions** | | | | | | **(3,265,042)** | **(0.51)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(14,324,920)** | **(2.23)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | **(14,324,920)** | **(2.23)** |
| **Total financial derivative instruments** | | | | | | **7,343,920** | **1.14** |
| **Total investments at fair value through profit and loss** | | | | | | **649,578,016** | **100.92** |

**Reverse repurchase agreements (2018: Nil)**

| Par Value/ Shares | Currency | Description | Carrying value US$ | % of Net assets |
|---|---|---|---|---|
| 19,971,200 | USD | Reverse repurchase agreement with BNP Paribas, 2.55% dated 01/07/2019 (collateral: United States Treasury Inflation Indexed Bonds 0.13% due 15/07/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/07/2019 | 20,700,000 | 3.22 |
| **Total reverse repurchase agreements** | | | **20,700,000** | **3.22** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| Cash (2018: 2.04%) | 16,871,018 | 2.62 |
| Net current liabilities (2018: (10.04)%) | (43,489,233) | (6.76) |
| **Total net assets attributable to holders of redeemable participating shares** | **643,659,801** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

| | |
|---|---|
| **Financial assets at fair value through profit or loss** | |
| **Corporate bonds** | |
| Italy | 0.36% |
| Kazakhstan | 0.26% |
| Slovenia | 0.03% |
| **Mortgage Backed Securities** | |
| Italy | 0.13% |

Total assets comprised as follows:

| | **% of total assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing; | 54.36 |
| Transferable securities traded on another regulated market; | 22.97 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c) | 2.46 |
| Financial derivative instruments dealt in on a regulated market; | 0.30 |
| OTC financial derivative instruments; | 2.30 |
| Other current assets | 17.61 |
| | 100.00 |

The following is a list of counterparties for the financial derivative instruments:

| **Reference** | **Counterparty** |
|---|---|
| 1* | Bank of America Merrill Lynch |
| 2* | Barclays Bank |
| 3* | BNP Paribas |
| 4* | Citibank |
| 5* | Credit Suisse |
| 6* | Goldman Sachs |
| 7* | HSBC Bank |
| 8* | JP Morgan Chase Bank |
| 9* | Morgan Stanley Bank |
| 10* | Royal Bank of Scotland |
| 11* | Societe Generale |
| 12* | Standard Chartered Bank |
| 13* | State Street Bank and Trust |
| 14* | UBS AG |

All options and swaptions purchased and options and swaptions written are covered.

Country classifications are based upon country of incorporation and/or country of domicile.

*These are zero coupon bonds.
**These securities are valued at fair value in accordance with the fair value measurement policy in the accounting policies.

The following security has been received by the Sub-Fund as collateral in respect of Reverse Repurchase Agreements.

| **Security** | **Counterparty** | **Nominal** | **Market Value US$** |
|---|---|---|---|
| United States Treasury Inflation Indexed Bonds 0.13% due 15/07/2026 | BNP Paribas | 19,971,200 | 21,144,078 |

The following securities have been received by the Sub-Fund in respect of Financial Derivative Instruments.

| Security | Counterparty | Nominal | Market Value US$ |
|---|---|---|---|
| Broadcom 3.125% due 15/04/2021 | State Street Bank and Trust | 990,000 | 996,746 |
| Saudi Arabian Oil 2.750% due 16/04/2022 | State Street Bank and Trust | 1,747,000 | 1,763,837 |
| Texas Instruments 1.650% due 03/08/2019 | State Street Bank and Trust | 609,000 | 608,597 |
| United States Treasury Note 1.750% due 30/09/2019 | State Street Bank and Trust | 3,968,000 | 3,963,892 |
| United States Treasury Note 1.500% due 31/10/2019 | State Street Bank and Trust | 6,374,000 | 6,361,800 |
| United States Treasury Note 2.750% due 30/11/2020 | State Street Bank and Trust | 126,700 | 128,304 |
| | | | 13,823,176 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 97.69%)** | | | | | | |
| **Transferable securities (2018: 97.52%)** | | | | | | |
| **Corporate Bonds (2018: 95.56%)** | | | | | | |
| **Australia (2018: 3.61%)** | | | | | | |
| APT Pipelines | 4.25 | 15/07/2027 | USD | 4,215,000 | 4,425,125 | 0.55 |
| Aurizon Network | 3.13 | 01/06/2026 | EUR | 300,000 | 386,651 | 0.05 |
| Optus Finance | 1.00 | 20/06/2029 | EUR | 400,000 | 462,246 | 0.06 |
| Rio Tinto Finance USA | 3.75 | 15/06/2025 | USD | 2,402,000 | 2,583,061 | 0.32 |
| Scentre Group | 1.75 | 11/04/2028 | EUR | 400,000 | 494,278 | 0.06 |
| Scentre Group Trust 1 | 2.25 | 16/07/2024 | EUR | 1,600,000 | 2,010,356 | 0.25 |
| Scentre Group Trust 1 | 3.88 | 16/07/2026 | GBP | 1,559,000 | 2,186,462 | 0.28 |
| SGSP Australia Assets | 2.00 | 30/06/2022 | EUR | 1,500,000 | 1,805,030 | 0.23 |
| Sydney Airport Finance | 3.38 | 30/04/2025 | USD | 2,426,000 | 2,468,475 | 0.31 |
| Sydney Airport Finance | 3.63 | 28/04/2026 | USD | 1,221,000 | 1,251,934 | 0.16 |
| Telstra | 4.80 | 12/10/2021 | USD | 656,000 | 690,004 | 0.09 |
| Telstra | 3.13 | 07/04/2025 | USD | 1,601,000 | 1,634,085 | 0.21 |
| Westpac Banking | 2.13 | 02/05/2025 | GBP | 3,250,000 | 3,419,324 | 0.43 |
| | | | | | 23,817,031 | 3.00 |
| **Austria (2018: Nil)** | | | | | | |
| OMV | 1.88 | 04/12/2028 | EUR | 480,000 | 617,609 | 0.08 |
| **Belgium (2018: 0.18%)** | | | | | | |
| Anheuser-Busch InBev | 9.75 | 30/07/2024 | GBP | 175,000 | 309,389 | 0.04 |
| Anheuser-Busch InBev | 2.75 | 17/03/2036 | EUR | 800,000 | 1,058,943 | 0.13 |
| Elia System Operator | 1.38 | 14/01/2026 | EUR | 900,000 | 1,091,837 | 0.14 |
| | | | | | 2,460,169 | 0.31 |
| **Bermuda (2018: 0.49%)** | | | | | | |
| Ooredoo International Finance | 4.75 | 16/02/2021 | USD | 2,042,000 | 2,117,299 | 0.27 |
| Ooredoo International Finance | 3.75 | 22/06/2026 | USD | 1,425,000 | 1,467,750 | 0.18 |
| | | | | | 3,585,049 | 0.45 |
| **British Virgin Islands (2018: 0.90%)** | | | | | | |
| Beijing Gas Singapore Capital | 2.75 | 31/05/2022 | USD | 3,243,000 | 3,230,332 | 0.41 |
| CNOOC Finance 2011 | 4.25 | 26/01/2021 | USD | 2,282,000 | 2,340,833 | 0.29 |
| State Grid Overseas Investment 2016 | 3.50 | 04/05/2027 | USD | 961,000 | 994,832 | 0.13 |
| | | | | | 6,565,997 | 0.83 |
| **Canada (2018: 1.80%)** | | | | | | |
| Alimentation Couche-Tard | 1.88 | 06/05/2026 | EUR | 1,000,000 | 1,197,648 | 0.15 |
| Canadian National Railway | 3.20 | 02/08/2046 | USD | 4,733,000 | 4,640,154 | 0.59 |
| Cenovus Energy | 3.00 | 15/08/2022 | USD | 1,360,000 | 1,365,862 | 0.17 |
| Fortis | 3.06 | 04/10/2026 | USD | 1,610,000 | 1,600,533 | 0.20 |
| Husky Energy | 3.95 | 15/04/2022 | USD | 1,600,000 | 1,657,456 | 0.21 |
| Husky Energy | 4.00 | 15/04/2024 | USD | 591,000 | 620,763 | 0.08 |
| Nutrien | 4.90 | 01/06/2043 | USD | 2,400,000 | 2,630,340 | 0.33 |
| | | | | | 13,712,756 | 1.73 |
| **Cayman Islands (2018: 0.59%)** | | | | | | |
| CSCEC Finance Cayman II | 2.90 | 05/07/2022 | USD | 3,206,000 | 3,219,525 | 0.41 |
| **Channel Islands (2018: 0.47%)** | | | | | | |
| Credit Suisse Group Funding Guernsey | 3.80 | 09/06/2023 | USD | 450,000 | 468,160 | 0.06 |
| Credit Suisse Group Funding Guernsey | 3.75 | 26/03/2025 | USD | 1,350,000 | 1,407,463 | 0.18 |
| | | | | | 1,875,623 | 0.24 |
| **Chile (2018: 0.47%)** | | | | | | |
| SACI Falabella | 3.75 | 30/10/2027 | USD | 4,058,000 | 4,062,438 | 0.51 |
| **China (2018: 0.91%)** | | | | | | |
| Tencent Holdings | 3.60 | 19/01/2028 | USD | 870,000 | 888,843 | 0.11 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 97.69%) (continued)** | | | | | | |
| **Transferable securities (2018: 97.52%) (continued)** | | | | | | |
| **Corporate Bonds (2018: 95.56%) (continued)** | | | | | | |
| **Denmark (2018: 0.14%)** | | | | | | |
| Danske Bank | 5.38 | 12/01/2024 | USD | 2,000,000 | 2,162,420 | 0.27 |
| ISS Global | 1.13 | 07/01/2021 | EUR | 400,000 | 462,665 | 0.06 |
| | | | | | 2,625,085 | 0.33 |
| **France (2018: 3.61%)** | | | | | | |
| Air Liquide Finance | 2.25 | 27/09/2023 | USD | 1,402,000 | 1,396,322 | 0.18 |
| Banque Federative du Credit Mutuel | 2.25 | 18/12/2023 | GBP | 2,700,000 | 3,544,190 | 0.46 |
| BNP Paribas | 5.00 | 15/01/2021 | USD | 1,529,000 | 1,590,336 | 0.20 |
| BNP Paribas | 3.25 | 03/03/2023 | USD | 2,141,000 | 2,212,071 | 0.28 |
| BNP Paribas | 1.13 | 28/08/2024 | EUR | 1,500,000 | 1,770,815 | 0.22 |
| BNP Paribas | 3.50 | 16/11/2027 | USD | 1,900,000 | 1,941,534 | 0.24 |
| BPCE | 3.25 | 11/01/2028 | USD | 1,725,000 | 1,757,835 | 0.22 |
| Danone | 3.00 | 15/06/2022 | USD | 1,121,000 | 1,141,088 | 0.14 |
| Danone | 2.59 | 02/11/2023 | USD | 300,000 | 301,581 | 0.04 |
| Klepierre | 1.88 | 19/02/2026 | EUR | 1,800,000 | 2,261,876 | 0.28 |
| Orange | 9.00 | 01/03/2031 | USD | 2,702,000 | 4,112,390 | 0.52 |
| RCI Banque | 0.75 | 10/04/2023 | EUR | 600,000 | 689,471 | 0.09 |
| RCI Banque | 2.00 | 11/07/2024 | EUR | 1,200,000 | 1,445,835 | 0.18 |
| Teleperformance | 1.88 | 02/07/2025 | EUR | 600,000 | 720,208 | 0.09 |
| Total Capital International | 3.46 | 19/02/2029 | USD | 500,000 | 532,220 | 0.07 |
| Valeo | 1.50 | 18/06/2025 | EUR | 500,000 | 586,178 | 0.07 |
| Valeo | 1.63 | 18/03/2026 | EUR | 3,100,000 | 3,645,863 | 0.46 |
| Vinci | 2.25 | 15/03/2027 | GBP | 1,800,000 | 2,376,332 | 0.30 |
| Vinci | 1.63 | 18/01/2029 | EUR | 1,400,000 | 1,751,840 | 0.22 |
| Vinci | 3.75 | 10/04/2029 | USD | 300,000 | 322,574 | 0.04 |
| | | | | | 34,100,559 | 4.30 |
| **Germany (2018: 1.11%)** | | | | | | |
| Deutsche Telekom | 3.13 | 06/02/2034 | GBP | 400,000 | 540,778 | 0.07 |
| Eurogrid | 1.63 | 03/11/2023 | EUR | 300,000 | 364,135 | 0.05 |
| Eurogrid | 1.50 | 18/04/2028 | EUR | 3,100,000 | 3,766,828 | 0.47 |
| Volkswagen Bank | 1.25 | 10/06/2024 | EUR | 300,000 | 349,081 | 0.04 |
| Volkswagen Leasing | 2.38 | 06/09/2022 | EUR | 400,000 | 484,138 | 0.06 |
| Volkswagen Leasing | 1.38 | 20/01/2025 | EUR | 1,280,000 | 1,496,737 | 0.19 |
| | | | | | 7,001,697 | 0.88 |
| **Hong Kong (2018: 1.03%)** | | | | | | |
| CK Hutchison Finance 16 II | 0.88 | 03/10/2024 | EUR | 3,138,000 | 3,662,895 | 0.47 |
| CNAC HK Finbridge | 3.00 | 19/07/2020 | USD | 3,485,000 | 3,492,547 | 0.44 |
| CNAC HK Finbridge | 1.75 | 14/06/2022 | EUR | 300,000 | 350,928 | 0.04 |
| MCC Holding Hong Kong | 2.95 | 31/05/2020 | USD | 3,498,000 | 3,500,417 | 0.44 |
| | | | | | 11,006,787 | 1.39 |
| **Ireland (2018: 0.98%)** | | | | | | |
| ESB Finance | 2.13 | 08/06/2027 | EUR | 2,164,000 | 2,786,161 | 0.36 |
| GE Capital International Funding Co Unlimited | 2.34 | 15/11/2020 | USD | 365,000 | 363,235 | 0.05 |
| GE Capital International Funding Co Unlimited | 4.42 | 15/11/2035 | USD | 1,210,000 | 1,198,118 | 0.15 |
| Perrigo Finance Unlimited | 3.50 | 15/03/2021 | USD | 432,000 | 431,062 | 0.05 |
| Perrigo Finance Unlimited | 3.50 | 15/12/2021 | USD | 405,000 | 402,832 | 0.05 |
| Shire Acquisitions Investments Ireland | 3.20 | 23/09/2026 | USD | 2,000,000 | 2,018,110 | 0.25 |
| | | | | | 7,199,518 | 0.91 |
| **Italy (2018: 1.14%)** | | | | | | |
| Eni | 4.75 | 12/09/2028 | USD | 3,000,000 | 3,290,685 | 0.41 |
| Intesa Sanpaolo | 3.13 | 14/07/2022 | USD | 2,505,000 | 2,481,516 | 0.31 |
| Intesa Sanpaolo | 3.38 | 12/01/2023 | USD | 1,801,000 | 1,795,624 | 0.23 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 97.69%) (continued)** | | | | | | |
| **Transferable securities (2018: 97.52%) (continued)** | | | | | | |
| **Corporate Bonds (2018: 95.56%) (continued)** | | | | | | |
| **Italy (2018: 1.14%) (continued)** | | | | | | |
| Snam | 1.00 | 18/09/2023 | EUR | 600,000 | 706,471 | 0.09 |
| Snam | 0.88 | 25/10/2026 | EUR | 3,282,000 | 3,830,477 | 0.48 |
| Terna Rete Elettrica Nazionale | 1.00 | 10/04/2026 | EUR | 2,000,000 | 2,349,026 | 0.30 |
| | | | | | 14,453,799 | 1.82 |
| **Japan (2018: 1.21%)** | | | | | | |
| Mizuho Financial Group | 2.95 | 28/02/2022 | USD | 2,400,000 | 2,428,848 | 0.31 |
| Nidec | 0.49 | 27/09/2021 | EUR | 400,000 | 459,675 | 0.06 |
| Sumitomo Mitsui Financial Group | 2.44 | 19/10/2021 | USD | 2,240,000 | 2,243,954 | 0.28 |
| Sumitomo Mitsui Financial Group | 2.78 | 12/07/2022 | USD | 875,000 | 884,148 | 0.11 |
| | | | | | 6,016,625 | 0.76 |
| **Korea (2018: 0.44%)** | | | | | | |
| Hyundai Capital Services | 3.00 | 06/03/2022 | USD | 3,802,000 | 3,809,598 | 0.48 |
| **Luxembourg (2018: 1.43%)** | | | | | | |
| Allergan Funding | 1.50 | 15/11/2023 | EUR | 1,200,000 | 1,425,780 | 0.18 |
| Aroundtown | 2.00 | 02/11/2026 | EUR | 1,200,000 | 1,438,025 | 0.18 |
| Gazprom OAO Via Gaz Capital | 3.85 | 06/02/2020 | USD | 1,121,000 | 1,125,765 | 0.14 |
| Gazprom OAO Via Gaz Capital | 3.13 | 17/11/2023 | EUR | 1,641,000 | 2,025,243 | 0.26 |
| Gazprom OAO Via Gaz Capital | 5.15 | 11/02/2026 | USD | 500,000 | 534,531 | 0.07 |
| Medtronic Global Holdings | 0.25 | 02/07/2020 | EUR | 1,000,000 | 1,135,247 | 0.14 |
| Medtronic Global Holdings | 1.13 | 07/03/2027 | EUR | 900,000 | 1,069,838 | 0.13 |
| Medtronic Global Holdings | 1.63 | 07/03/2031 | EUR | 500,000 | 612,882 | 0.08 |
| Schlumberger Investment | 3.30 | 14/09/2021 | USD | 1,361,000 | 1,384,756 | 0.17 |
| Schlumberger Investment | 3.65 | 01/12/2023 | USD | 1,041,000 | 1,094,435 | 0.14 |
| SES | 3.60 | 04/04/2023 | USD | 400,000 | 405,402 | 0.05 |
| | | | | | 12,251,904 | 1.54 |
| **Mexico (2018: 0.76%)** | | | | | | |
| Grupo Bimbo | 4.50 | 25/01/2022 | USD | 2,222,000 | 2,309,838 | 0.29 |
| **Netherlands (2018: 6.82%)** | | | | | | |
| Bayer Capital | 0.63 | 15/12/2022 | EUR | 200,000 | 229,857 | 0.03 |
| BMW Finance | 1.00 | 14/11/2024 | EUR | 3,440,000 | 4,070,588 | 0.52 |
| Cooperatieve Rabobank | 5.25 | 24/05/2041 | USD | 3,162,000 | 4,069,794 | 0.52 |
| Daimler International Finance | 0.63 | 27/02/2023 | EUR | 700,000 | 811,529 | 0.10 |
| Daimler International Finance | 0.88 | 09/04/2024 | EUR | 560,000 | 656,066 | 0.08 |
| Deutsche Telekom International Finance | 2.00 | 01/12/2029 | EUR | 1,040,000 | 1,317,077 | 0.17 |
| Deutsche Telekom International Finance | 8.75 | 15/06/2030 | USD | 2,782,000 | 4,008,659 | 0.50 |
| EDP Finance | 1.88 | 29/09/2023 | EUR | 947,000 | 1,158,163 | 0.15 |
| Enel Finance International | 2.88 | 25/05/2022 | USD | 2,400,000 | 2,410,392 | 0.30 |
| Enel Finance International | 3.50 | 06/04/2028 | USD | 5,704,000 | 5,623,345 | 0.72 |
| ING Groep | 2.13 | 10/01/2026 | EUR | 600,000 | 748,496 | 0.09 |
| ING Groep | 1.38 | 11/01/2028 | EUR | 1,200,000 | 1,433,713 | 0.18 |
| JT International Financial Services | 1.13 | 28/09/2025 | EUR | 2,200,000 | 2,611,613 | 0.33 |
| LYB International Finance | 4.88 | 15/03/2044 | USD | 1,960,000 | 2,088,586 | 0.26 |
| LYB International Finance II | 1.88 | 02/03/2022 | EUR | 400,000 | 474,427 | 0.06 |
| Naturgy Finance | 0.88 | 15/05/2025 | EUR | 300,000 | 353,054 | 0.04 |
| Naturgy Finance | 1.38 | 19/01/2027 | EUR | 2,600,000 | 3,126,128 | 0.39 |
| NN Group | 0.88 | 13/01/2023 | EUR | 2,658,000 | 3,116,907 | 0.39 |
| Shell International Finance | 3.25 | 11/05/2025 | USD | 2,402,000 | 2,513,153 | 0.32 |
| Shell International Finance | 3.88 | 13/11/2028 | USD | 961,000 | 1,051,661 | 0.13 |
| Shell International Finance | 6.38 | 15/12/2038 | USD | 650,000 | 917,553 | 0.12 |
| Shell International Finance | 4.38 | 11/05/2045 | USD | 2,000,000 | 2,303,160 | 0.29 |
| Siemens Financieringsmaatschappij | 6.13 | 17/08/2026 | USD | 2,927,000 | 3,533,013 | 0.45 |
| Siemens Financieringsmaatschappij | 3.40 | 16/03/2027 | USD | 1,250,000 | 1,305,194 | 0.16 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 97.69%) (continued)** | | | | | | |
| **Transferable securities (2018: 97.52%) (continued)** | | | | | | |
| **Corporate Bonds (2018: 95.56%) (continued)** | | | | | | |
| **Netherlands (2018: 6.82%) (continued)** | | | | | | |
| Siemens Financieringsmaatschappij | 3.30 | 15/09/2046 | USD | 1,991,000 | 1,896,836 | 0.24 |
| Teva Pharmaceutical Finance Netherlands II | 1.13 | 15/10/2024 | EUR | 600,000 | 568,961 | 0.07 |
| Teva Pharmaceutical Finance Netherlands II | 1.63 | 15/10/2028 | EUR | 600,000 | 505,993 | 0.06 |
| Toyota Motor Finance Netherlands | 0.25 | 10/01/2022 | EUR | 1,800,000 | 2,070,636 | 0.26 |
| Urenco Finance | 2.25 | 05/08/2022 | EUR | 295,000 | 357,086 | 0.04 |
| Urenco Finance | 2.38 | 02/12/2024 | EUR | 2,402,000 | 3,051,419 | 0.38 |
| Volkswagen International Finance | 1.88 | 30/03/2027 | EUR | 1,400,000 | 1,656,643 | 0.21 |
| | | | | | 60,039,702 | 7.56 |
| **Norway (2018: 0.34%)** | | | | | | |
| Equinor | 2.65 | 15/01/2024 | USD | 4,600,000 | 4,679,189 | 0.59 |
| Equinor | 4.80 | 08/11/2043 | USD | 800,000 | 979,452 | 0.12 |
| | | | | | 5,658,641 | 0.71 |
| **Saudi Arabia (2018: Nil)** | | | | | | |
| Saudi Arabian Oil | 3.50 | 16/04/2029 | USD | 4,000,000 | 4,053,001 | 0.51 |
| **Singapore (2018: 0.28%)** | | | | | | |
| PSA International Pte | 3.88 | 11/02/2021 | USD | 1,953,000 | 2,002,741 | 0.25 |
| **Spain (2018: 1.43%)** | | | | | | |
| Banco Bilbao Vizcaya Argentaria | 3.00 | 20/10/2020 | USD | 2,001,000 | 2,015,697 | 0.25 |
| Banco Bilbao Vizcaya Argentaria | 1.13 | 28/02/2024 | EUR | 1,700,000 | 1,993,923 | 0.25 |
| CaixaBank | 1.75 | 24/10/2023 | EUR | 700,000 | 832,925 | 0.10 |
| Iberdrola Finanzas | 1.00 | 07/03/2025 | EUR | 1,700,000 | 2,032,071 | 0.26 |
| Mapfre | 1.63 | 19/05/2026 | EUR | 2,900,000 | 3,505,511 | 0.44 |
| Telefonica Emisiones | 5.60 | 12/03/2020 | GBP | 1,000,000 | 1,310,690 | 0.17 |
| Telefonica Emisiones | 4.57 | 27/04/2023 | USD | 2,551,000 | 2,751,305 | 0.35 |
| | | | | | 14,442,122 | 1.82 |
| **Sweden (2018: 0.90%)** | | | | | | |
| Essity | 1.63 | 30/03/2027 | EUR | 3,278,000 | 4,004,376 | 0.50 |
| Hemso Fastighets | 1.00 | 09/09/2026 | EUR | 1,100,000 | 1,270,130 | 0.16 |
| | | | | | 5,274,506 | 0.66 |
| **Switzerland (2018: 0.50%)** | | | | | | |
| Credit Suisse | 3.63 | 09/09/2024 | USD | 750,000 | 790,091 | 0.10 |
| UBS Group Funding Switzerland | 4.13 | 24/09/2025 | USD | 2,850,000 | 3,051,324 | 0.38 |
| | | | | | 3,841,415 | 0.48 |
| **United Arab Emirates (2018: 0.30%)** | | | | | | |
| Dolphin Energy | 5.50 | 15/12/2021 | USD | 2,010,000 | 2,135,939 | 0.27 |
| DP World | 2.38 | 25/09/2026 | EUR | 3,041,000 | 3,631,348 | 0.46 |
| | | | | | 5,767,287 | 0.73 |
| **United Kingdom (2018: 12.11%)** | | | | | | |
| Aviva | 1.88 | 13/11/2027 | EUR | 1,000,000 | 1,218,118 | 0.15 |
| Barclays | 2.38 | 06/10/2023 | GBP | 1,200,000 | 1,528,806 | 0.19 |
| Barclays | 3.25 | 12/02/2027 | GBP | 4,441,000 | 5,777,199 | 0.72 |
| BAT International Finance | 1.00 | 23/05/2022 | EUR | 2,000,000 | 2,329,245 | 0.29 |
| BAT International Finance | 4.00 | 04/09/2026 | GBP | 250,000 | 348,117 | 0.04 |
| British Telecommunications | 5.75 | 07/12/2028 | GBP | 250,000 | 407,447 | 0.05 |
| British Telecommunications | 9.63 | 15/12/2030 | USD | 480,000 | 725,594 | 0.09 |
| BUPA Finance | 3.38 | 17/06/2021 | GBP | 1,752,000 | 2,320,233 | 0.29 |
| BUPA Finance | 2.00 | 05/04/2024 | GBP | 400,000 | 518,513 | 0.07 |
| Connect Plus M25 Issuer | 2.61 | 31/03/2039 | GBP | 1,377,614 | 1,891,282 | 0.24 |
| Diageo Finance | 1.00 | 22/04/2025 | EUR | 2,000,000 | 2,379,523 | 0.30 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 97.69%) (continued)** | | | | | | |
| **Transferable securities (2018: 97.52%) (continued)** | | | | | | |
| **Corporate Bonds (2018: 95.56%) (continued)** | | | | | | |
| **United Kingdom (2018: 12.11%) (continued)** | | | | | | |
| Diageo Finance | 2.38 | 20/05/2026 | EUR | 1,601,000 | 2,076,191 | 0.26 |
| DS Smith | 2.25 | 16/09/2022 | EUR | 700,000 | 842,080 | 0.11 |
| DS Smith | 1.38 | 26/07/2024 | EUR | 2,000,000 | 2,328,961 | 0.29 |
| Experian Finance | 2.13 | 27/09/2024 | GBP | 1,128,000 | 1,470,182 | 0.19 |
| Experian Finance | 4.25 | 01/02/2029 | USD | 2,600,000 | 2,820,939 | 0.36 |
| Great Rolling Stock | 6.25 | 27/07/2020 | GBP | 1,225,000 | 1,635,187 | 0.21 |
| Greene King Finance | 5.32 | 15/09/2031 | GBP | 1,179,770 | 1,740,457 | 0.22 |
| Heathrow Funding | 1.88 | 14/03/2034 | EUR | 1,100,000 | 1,314,268 | 0.17 |
| HSBC Holdings | 2.18 | 27/06/2023 | GBP | 900,000 | 1,157,280 | 0.15 |
| HSBC Holdings | 6.50 | 20/05/2024 | GBP | 800,000 | 1,235,517 | 0.16 |
| HSBC Holdings | 2.63 | 16/08/2028 | GBP | 600,000 | 781,160 | 0.10 |
| HSBC Holdings | 6.10 | 14/01/2042 | USD | 2,922,000 | 3,978,771 | 0.50 |
| Imperial Brands Finance | 8.13 | 15/03/2024 | GBP | 250,000 | 404,766 | 0.05 |
| Imperial Brands Finance | 4.88 | 07/06/2032 | GBP | 500,000 | 749,729 | 0.09 |
| Leeds Building Society | 1.38 | 05/05/2022 | EUR | 1,800,000 | 2,105,545 | 0.27 |
| Lloyds Bank | 7.50 | 15/04/2024 | GBP | 1,153,000 | 1,858,418 | 0.23 |
| Lloyds Banking Group | 0.63 | 15/01/2024 | EUR | 1,400,000 | 1,588,844 | 0.20 |
| Lloyds Banking Group | 3.90 | 12/03/2024 | USD | 255,000 | 265,715 | 0.03 |
| London Stock Exchange Group | 1.75 | 19/09/2029 | EUR | 1,400,000 | 1,697,226 | 0.21 |
| Nationwide Building Society | 3.62 | 26/04/2023 | USD | 1,100,000 | 1,120,774 | 0.14 |
| Natwest Markets | 1.13 | 14/06/2023 | EUR | 1,300,000 | 1,505,623 | 0.19 |
| Phoenix Group Holdings | 5.75 | 07/07/2021 | GBP | 690,000 | 946,216 | 0.12 |
| Places for People Homes | 5.09 | 31/07/2024 | GBP | 1,369,000 | 2,006,498 | 0.25 |
| Places For People Treasury | 2.88 | 17/08/2026 | GBP | 711,000 | 915,934 | 0.12 |
| Reckitt Benckiser Treasury Services | 2.75 | 26/06/2024 | USD | 2,700,000 | 2,723,247 | 0.34 |
| Rio Tinto Finance USA | 4.13 | 21/08/2042 | USD | 1,700,000 | 1,888,386 | 0.24 |
| Royal Bank of Scotland Group | 1.75 | 02/03/2026 | EUR | 800,000 | 934,645 | 0.12 |
| Santander UK Group Holdings | 3.57 | 10/01/2023 | USD | 2,000,000 | 2,035,470 | 0.26 |
| Santander UK Group Holdings | 3.63 | 14/01/2026 | GBP | 700,000 | 954,580 | 0.12 |
| Sky | 1.50 | 15/09/2021 | EUR | 1,050,000 | 1,238,476 | 0.16 |
| Sky | 3.75 | 16/09/2024 | USD | 2,242,000 | 2,383,190 | 0.29 |
| Stagecoach Group | 4.00 | 29/09/2025 | GBP | 1,421,000 | 1,905,705 | 0.24 |
| State Grid Europe Development 2014 | 1.50 | 26/01/2022 | EUR | 2,122,000 | 2,506,777 | 0.32 |
| Tesco | 6.13 | 24/02/2022 | GBP | 1,558,000 | 2,219,225 | 0.28 |
| Tesco Property Finance 6 | 5.41 | 13/07/2044 | GBP | 144,052 | 234,275 | 0.03 |
| THFC Funding No 3 | 5.20 | 11/10/2043 | GBP | 400,000 | 722,298 | 0.09 |
| WPP Finance 2010 | 4.75 | 21/11/2021 | USD | 2,041,000 | 2,141,927 | 0.27 |
| WPP Finance 2010 | 3.75 | 19/09/2024 | USD | 1,946,000 | 2,012,651 | 0.25 |
| Yorkshire Building Society | 1.25 | 17/03/2022 | EUR | 1,000,000 | 1,169,890 | 0.15 |
| | | | | | 81,061,100 | 10.21 |
| **United States of America (2018: 51.26%)** | | | | | | |
| 3M | 4.00 | 14/09/2048 | USD | 4,194,000 | 4,543,404 | 0.56 |
| AbbVie | 3.60 | 14/05/2025 | USD | 1,932,000 | 2,000,422 | 0.25 |
| AbbVie | 3.20 | 14/05/2026 | USD | 2,400,000 | 2,423,568 | 0.31 |
| AbbVie | 4.45 | 14/05/2046 | USD | 560,000 | 550,948 | 0.07 |
| Adobe | 3.25 | 01/02/2025 | USD | 1,162,000 | 1,212,884 | 0.15 |
| AEP Texas | 3.95 | 01/06/2028 | USD | 2,400,000 | 2,579,796 | 0.32 |
| Alabama Power | 3.55 | 01/12/2023 | USD | 1,350,000 | 1,419,802 | 0.18 |
| Altria Group | 4.40 | 14/02/2026 | USD | 530,000 | 567,066 | 0.07 |
| Ameren Illinois | 3.80 | 15/05/2028 | USD | 2,400,000 | 2,599,128 | 0.33 |
| American Express | 4.05 | 03/12/2042 | USD | 1,201,000 | 1,315,269 | 0.17 |
| American Honda Finance | 0.35 | 26/08/2022 | EUR | 3,100,000 | 3,573,157 | 0.45 |
| American International Group | 1.88 | 21/06/2027 | EUR | 2,000,000 | 2,402,550 | 0.30 |
| American International Group | 4.50 | 16/07/2044 | USD | 1,800,000 | 1,902,852 | 0.24 |
| Amgen | 4.00 | 13/09/2029 | GBP | 2,041,000 | 3,004,245 | 0.38 |
| Amgen | 4.66 | 15/06/2051 | USD | 1,200,000 | 1,316,406 | 0.17 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 97.69%) (continued)** | | | | | | |
| **Transferable securities (2018: 97.52%) (continued)** | | | | | | |
| **Corporate Bonds (2018: 95.56%) (continued)** | | | | | | |
| **United States of America (2018: 51.26%) (continued)** | | | | | | |
| Anadarko Petroleum | 5.55 | 15/03/2026 | USD | 650,000 | 730,971 | 0.09 |
| Anadarko Petroleum | 6.45 | 15/09/2036 | USD | 1,120,000 | 1,379,342 | 0.17 |
| Anheuser-Busch InBev | 3.65 | 01/02/2026 | USD | 1,001,000 | 1,052,251 | 0.13 |
| Anheuser-Busch InBev | 4.70 | 01/02/2036 | USD | 697,000 | 765,774 | 0.10 |
| Anheuser-Busch InBev Worldwide | 8.20 | 15/01/2039 | USD | 430,000 | 649,185 | 0.08 |
| Anthem | 3.30 | 15/01/2023 | USD | 1,200,000 | 1,235,340 | 0.16 |
| Anthem | 3.35 | 01/12/2024 | USD | 1,360,000 | 1,408,130 | 0.18 |
| Anthem | 5.10 | 15/01/2044 | USD | 1,000,000 | 1,154,095 | 0.15 |
| Apache | 2.63 | 15/01/2023 | USD | 2,394,000 | 2,392,145 | 0.30 |
| Appalachian Power | 3.30 | 01/06/2027 | USD | 775,000 | 792,984 | 0.10 |
| Apple | 2.85 | 23/02/2023 | USD | 2,482,000 | 2,543,529 | 0.32 |
| Apple | 3.00 | 20/06/2027 | USD | 1,140,000 | 1,174,593 | 0.15 |
| Archer-Daniels-Midland | 1.00 | 12/09/2025 | EUR | 2,282,000 | 2,712,282 | 0.34 |
| AT&T | 5.35 | 01/09/2040 | USD | 80,000 | 90,324 | 0.01 |
| AT&T | 5.15 | 15/03/2042 | USD | 1,700,000 | 1,872,185 | 0.24 |
| AT&T | 4.80 | 15/06/2044 | USD | 2,082,000 | 2,199,154 | 0.28 |
| AT&T | 4.85 | 15/07/2045 | USD | 1,700,000 | 1,813,594 | 0.23 |
| AT&T | 5.45 | 01/03/2047 | USD | 1,521,000 | 1,748,549 | 0.22 |
| AT&T | 4.55 | 09/03/2049 | USD | 831,000 | 852,859 | 0.11 |
| AvalonBay Communities | 3.35 | 15/05/2027 | USD | 961,000 | 1,000,843 | 0.13 |
| Bank of America | 3.82 | 20/01/2028 | USD | 3,200,000 | 3,385,568 | 0.43 |
| BAT Capital | 1.13 | 16/11/2023 | EUR | 1,500,000 | 1,748,318 | 0.22 |
| Baxalta | 4.00 | 23/06/2025 | USD | 238,000 | 253,508 | 0.03 |
| Bayer US Finance II | 2.85 | 15/04/2025 | USD | 2,195,000 | 2,070,609 | 0.26 |
| Berkshire Hathaway | 1.13 | 16/03/2027 | EUR | 600,000 | 717,287 | 0.09 |
| Berkshire Hathaway | 4.50 | 11/02/2043 | USD | 640,000 | 743,050 | 0.09 |
| Berkshire Hathaway Energy | 3.75 | 15/11/2023 | USD | 2,282,000 | 2,408,240 | 0.30 |
| Berkshire Hathaway Energy | 3.25 | 15/04/2028 | USD | 800,000 | 824,580 | 0.10 |
| Blackstone Holdings Finance | 1.00 | 05/10/2026 | EUR | 2,402,000 | 2,772,518 | 0.35 |
| Boston Properties | 3.85 | 01/02/2023 | USD | 2,306,000 | 2,407,037 | 0.30 |
| Boston Properties | 3.20 | 15/01/2025 | USD | 427,000 | 436,048 | 0.05 |
| Boston Scientific | 3.75 | 01/03/2026 | USD | 3,555,000 | 3,776,796 | 0.48 |
| BP Capital Markets America | 3.41 | 11/02/2026 | USD | 4,250,000 | 4,457,678 | 0.56 |
| BP Capital Markets America | 3.59 | 14/04/2027 | USD | 1,600,000 | 1,679,464 | 0.21 |
| Bristol-Myers Squibb | 3.20 | 15/06/2026 | USD | 232,000 | 241,080 | 0.03 |
| Bristol-Myers Squibb | 3.40 | 26/07/2029 | USD | 1,750,000 | 1,833,143 | 0.23 |
| Broadcom | 3.88 | 15/01/2027 | USD | 2,400,000 | 2,354,004 | 0.30 |
| Capital One Financial | 4.75 | 15/07/2021 | USD | 1,601,000 | 1,673,701 | 0.21 |
| Capital One Financial | 3.50 | 15/06/2023 | USD | 400,000 | 414,580 | 0.05 |
| Capital One Financial | 0.80 | 12/06/2024 | EUR | 800,000 | 917,741 | 0.12 |
| Cardinal Health | 2.62 | 15/06/2022 | USD | 1,920,000 | 1,931,808 | 0.24 |
| Cardinal Health | 3.08 | 15/06/2024 | USD | 1,000,000 | 1,008,565 | 0.13 |
| CBS | 2.90 | 15/01/2027 | USD | 2,650,000 | 2,581,749 | 0.33 |
| Celgene | 3.88 | 15/08/2025 | USD | 2,400,000 | 2,566,344 | 0.32 |
| CF Industries | 3.45 | 01/06/2023 | USD | 520,000 | 522,176 | 0.07 |
| CF Industries | 5.38 | 15/03/2044 | USD | 800,000 | 752,644 | 0.09 |
| Charter Communications Operating | 4.91 | 23/07/2025 | USD | 1,360,000 | 1,476,994 | 0.19 |
| Charter Communications Operating | 6.38 | 23/10/2035 | USD | 600,000 | 704,088 | 0.09 |
| Chevron | 2.90 | 03/03/2024 | USD | 1,680,000 | 1,737,632 | 0.22 |
| Chevron | 3.33 | 17/11/2025 | USD | 1,040,000 | 1,100,954 | 0.14 |
| Chubb INA Holdings | 2.70 | 13/03/2023 | USD | 1,345,000 | 1,367,394 | 0.17 |
| Chubb INA Holdings | 3.35 | 03/05/2026 | USD | 1,320,000 | 1,383,881 | 0.17 |
| Chubb INA Holdings | 1.55 | 15/03/2028 | EUR | 1,200,000 | 1,455,175 | 0.18 |
| Cigna | 4.38 | 15/10/2028 | USD | 800,000 | 863,652 | 0.11 |
| Cisco Systems | 5.90 | 15/02/2039 | USD | 2,249,000 | 3,066,489 | 0.39 |
| Citigroup | 5.15 | 21/05/2026 | GBP | 1,361,000 | 2,091,245 | 0.26 |
| Citigroup | 3.89 | 10/01/2028 | USD | 1,441,000 | 1,523,504 | 0.19 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 97.69%) (continued)** | | | | | | |
| **Transferable securities (2018: 97.52%) (continued)** | | | | | | |
| **Corporate Bonds (2018: 95.56%) (continued)** | | | | | | |
| **United States of America (2018: 51.26%) (continued)** | | | | | | |
| CMS Energy | 3.45 | 15/08/2027 | USD | 2,400,000 | 2,475,792 | 0.31 |
| Comcast | 3.15 | 01/03/2026 | USD | 2,570,000 | 2,660,194 | 0.34 |
| Comcast | 6.95 | 15/08/2037 | USD | 255,000 | 361,753 | 0.05 |
| Comcast | 4.75 | 01/03/2044 | USD | 1,361,000 | 1,580,407 | 0.20 |
| Commonwealth Edison | 2.55 | 15/06/2026 | USD | 920,000 | 916,131 | 0.12 |
| Commonwealth Edison | 3.70 | 01/03/2045 | USD | 285,000 | 291,806 | 0.04 |
| Commonwealth Edison | 3.65 | 15/06/2046 | USD | 1,360,000 | 1,384,030 | 0.17 |
| ConocoPhillips | 4.95 | 15/03/2026 | USD | 1,590,000 | 1,815,359 | 0.23 |
| Continental Airlines 2007-1 Class A Pass Through Trust | 5.98 | 19/04/2022 | USD | 399,898 | 424,321 | 0.05 |
| Cox Communications | 3.50 | 15/08/2027 | USD | 2,400,000 | 2,437,644 | 0.31 |
| CSX | 4.50 | 15/03/2049 | USD | 1,000,000 | 1,122,765 | 0.14 |
| CSX | 4.25 | 01/11/2066 | USD | 1,600,000 | 1,652,169 | 0.21 |
| CVS Health | 4.30 | 25/03/2028 | USD | 2,402,000 | 2,534,482 | 0.32 |
| CVS Health | 4.78 | 25/03/2038 | USD | 1,200,000 | 1,253,034 | 0.16 |
| CVS Health | 6.13 | 15/09/2039 | USD | 1,121,000 | 1,320,858 | 0.17 |
| CVS Health | 5.13 | 20/07/2045 | USD | 1,840,000 | 1,963,758 | 0.25 |
| CVS Health | 5.05 | 25/03/2048 | USD | 365,000 | 389,331 | 0.05 |
| Daimler Finance North America | 2.85 | 06/01/2022 | USD | 2,750,000 | 2,768,040 | 0.35 |
| Discovery Communications | 3.30 | 15/05/2022 | USD | 1,200,000 | 1,223,952 | 0.15 |
| Dow Chemical | 4.38 | 15/11/2042 | USD | 640,000 | 649,667 | 0.08 |
| Dow Chemical | 4.63 | 01/10/2044 | USD | 480,000 | 498,115 | 0.06 |
| DTE Energy | 3.80 | 15/03/2027 | USD | 2,400,000 | 2,515,308 | 0.32 |
| Duke Energy | 2.65 | 01/09/2026 | USD | 2,080,000 | 2,055,934 | 0.26 |
| Duke Energy Carolinas | 4.25 | 15/12/2041 | USD | 400,000 | 441,150 | 0.06 |
| Eastman Chemical | 4.80 | 01/09/2042 | USD | 320,000 | 339,621 | 0.04 |
| Eastman Chemical | 4.65 | 15/10/2044 | USD | 2,000,000 | 2,072,680 | 0.26 |
| Ecolab | 2.63 | 08/07/2025 | EUR | 2,482,000 | 3,209,889 | 0.40 |
| Eli Lilly & Co | 3.38 | 15/03/2029 | USD | 940,000 | 1,002,566 | 0.13 |
| EMD Finance | 3.25 | 19/03/2025 | USD | 3,202,000 | 3,271,323 | 0.41 |
| Emera US Finance | 2.70 | 15/06/2021 | USD | 2,400,000 | 2,408,280 | 0.30 |
| Entergy Louisiana | 2.40 | 01/10/2026 | USD | 800,000 | 781,640 | 0.10 |
| Entergy Louisiana | 3.12 | 01/09/2027 | USD | 2,400,000 | 2,453,712 | 0.31 |
| Enterprise Products Operating | 3.90 | 15/02/2024 | USD | 3,202,000 | 3,396,073 | 0.43 |
| Enterprise Products Operating | 5.10 | 15/02/2045 | USD | 2,860,000 | 3,275,830 | 0.41 |
| EOG Resources | 3.15 | 01/04/2025 | USD | 1,089,000 | 1,119,438 | 0.14 |
| ERAC USA Finance | 2.70 | 01/11/2023 | USD | 912,000 | 914,269 | 0.12 |
| ERP Operating | 4.63 | 15/12/2021 | USD | 1,297,000 | 1,364,152 | 0.17 |
| Eversource Energy | 3.30 | 15/01/2028 | USD | 395,000 | 402,625 | 0.05 |
| Exelon Generation | 2.95 | 15/01/2020 | USD | 800,000 | 801,256 | 0.10 |
| Express Scripts Holding | 3.05 | 30/11/2022 | USD | 640,000 | 650,042 | 0.08 |
| Exxon Mobil | 3.04 | 01/03/2026 | USD | 3,162,000 | 3,276,496 | 0.41 |
| FedEx | 4.05 | 15/02/2048 | USD | 2,000,000 | 1,926,140 | 0.24 |
| Fidelity National Information Services | 1.70 | 30/06/2022 | GBP | 1,202,000 | 1,541,924 | 0.19 |
| Fidelity National Information Services | 1.10 | 15/07/2024 | EUR | 800,000 | 946,776 | 0.12 |
| Fidelity National Information Services | 3.00 | 15/08/2026 | USD | 825,000 | 835,341 | 0.11 |
| Fifth Third Bancorp | 3.95 | 14/03/2028 | USD | 3,603,000 | 3,891,258 | 0.49 |
| Florida Power & Light | 3.95 | 01/03/2048 | USD | 1,200,000 | 1,309,608 | 0.16 |
| Ford Motor Credit | 2.98 | 03/08/2022 | USD | 800,000 | 791,900 | 0.10 |
| Ford Motor Credit | 4.13 | 04/08/2025 | USD | 1,400,000 | 1,403,220 | 0.18 |
| General Electric | 4.63 | 07/01/2021 | USD | 129,000 | 132,675 | 0.02 |
| General Electric | 1.50 | 17/05/2029 | EUR | 1,700,000 | 1,914,365 | 0.24 |
| General Electric | 6.75 | 15/03/2032 | USD | 114,000 | 140,697 | 0.02 |
| General Electric | 5.88 | 14/01/2038 | USD | 3,722,000 | 4,215,723 | 0.53 |
| General Motors Financial | 3.25 | 05/01/2023 | USD | 1,200,000 | 1,205,502 | 0.15 |
| General Motors Financial | 5.25 | 01/03/2026 | USD | 700,000 | 751,734 | 0.09 |
| Gilead Sciences | 4.40 | 01/12/2021 | USD | 1,600,000 | 1,673,152 | 0.21 |
| Gilead Sciences | 3.70 | 01/04/2024 | USD | 800,000 | 845,892 | 0.11 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 97.69%) (continued)** | | | | | | |
| **Transferable securities (2018: 97.52%) (continued)** | | | | | | |
| **Corporate Bonds (2018: 95.56%) (continued)** | | | | | | |
| **United States of America (2018: 51.26%) (continued)** | | | | | | |
| GlaxoSmithKline Capital | 6.38 | 15/05/2038 | USD | 3,232,000 | 4,516,381 | 0.57 |
| Goldman Sachs Group | 4.22 | 01/05/2029 | USD | 2,000,000 | 2,141,830 | 0.27 |
| Goldman Sachs Group | 4.80 | 08/07/2044 | USD | 800,000 | 923,336 | 0.12 |
| Halliburton | 6.70 | 15/09/2038 | USD | 520,000 | 669,796 | 0.08 |
| Halliburton | 4.50 | 15/11/2041 | USD | 720,000 | 728,881 | 0.09 |
| Halliburton | 4.75 | 01/08/2043 | USD | 400,000 | 421,436 | 0.05 |
| Home Depot | 5.88 | 16/12/2036 | USD | 1,753,000 | 2,329,439 | 0.29 |
| Home Depot | 3.90 | 15/06/2047 | USD | 1,731,000 | 1,873,868 | 0.24 |
| IBM Credit | 2.65 | 05/02/2021 | USD | 2,400,000 | 2,414,256 | 0.30 |
| International Business Machines | 0.88 | 31/01/2025 | EUR | 1,200,000 | 1,412,122 | 0.18 |
| International Paper | 4.40 | 15/08/2047 | USD | 800,000 | 782,408 | 0.10 |
| Jabil | 4.70 | 15/09/2022 | USD | 410,000 | 428,591 | 0.05 |
| Jersey Central Power & Light Co | 4.30 | 15/01/2026 | USD | 1,000,000 | 1,074,055 | 0.14 |
| Johns Hopkins University | 4.08 | 01/07/2053 | USD | 280,000 | 310,832 | 0.04 |
| JPMorgan Chase & Co | 3.20 | 25/01/2023 | USD | 721,000 | 740,341 | 0.09 |
| JPMorgan Chase & Co | 3.20 | 15/06/2026 | USD | 1,801,000 | 1,857,425 | 0.23 |
| JPMorgan Chase & Co | 4.01 | 23/04/2029 | USD | 3,000,000 | 3,236,790 | 0.41 |
| KeyCorp | 5.10 | 24/03/2021 | USD | 1,285,000 | 1,343,878 | 0.17 |
| KeyCorp | 4.10 | 30/04/2028 | USD | 240,000 | 261,542 | 0.03 |
| Kimberly-Clark | 6.63 | 01/08/2037 | USD | 2,041,000 | 2,926,325 | 0.37 |
| Kinder Morgan Energy Partners | 6.85 | 15/02/2020 | USD | 175,000 | 179,534 | 0.02 |
| Kinder Morgan Energy Partners | 3.45 | 15/02/2023 | USD | 1,200,000 | 1,230,120 | 0.15 |
| Kinder Morgan Energy Partners | 4.30 | 01/05/2024 | USD | 1,100,000 | 1,168,954 | 0.15 |
| Kraft Heinz Foods | 2.25 | 25/05/2028 | EUR | 1,400,000 | 1,706,744 | 0.21 |
| Kroger | 5.00 | 15/04/2042 | USD | 1,360,000 | 1,420,194 | 0.18 |
| Liberty Mutual Group | 2.75 | 04/05/2026 | EUR | 1,050,000 | 1,324,880 | 0.17 |
| Liberty Mutual Group | 4.85 | 01/08/2044 | USD | 1,750,000 | 1,920,301 | 0.24 |
| Magellan Midstream Partners | 5.00 | 01/03/2026 | USD | 1,200,000 | 1,334,640 | 0.17 |
| Magellan Midstream Partners | 5.15 | 15/10/2043 | USD | 1,360,000 | 1,544,566 | 0.19 |
| Marathon Petroleum | 5.85 | 15/12/2045 | USD | 800,000 | 888,164 | 0.11 |
| Markel | 4.90 | 01/07/2022 | USD | 800,000 | 857,588 | 0.11 |
| Markel | 5.00 | 20/05/2049 | USD | 1,000,000 | 1,086,935 | 0.14 |
| Marriott International | 3.60 | 15/04/2024 | USD | 2,000,000 | 2,085,200 | 0.26 |
| Mars | 4.13 | 01/04/2054 | USD | 1,000,000 | 1,083,475 | 0.14 |
| Mastercard | 2.50 | 01/12/2030 | EUR | 800,000 | 1,077,251 | 0.14 |
| McKesson | 3.13 | 17/02/2029 | GBP | 1,841,000 | 2,433,810 | 0.31 |
| Medtronic | 4.38 | 15/03/2035 | USD | 2,402,000 | 2,762,048 | 0.35 |
| Medtronic | 4.63 | 15/03/2045 | USD | 350,000 | 423,390 | 0.05 |
| Merck & Co | 3.40 | 07/03/2029 | USD | 1,905,000 | 2,027,158 | 0.26 |
| Metropolitan Life Global Funding I | 2.63 | 05/12/2022 | GBP | 1,234,000 | 1,640,808 | 0.21 |
| Microsoft | 5.20 | 01/06/2039 | USD | 2,882,000 | 3,707,956 | 0.47 |
| MidAmerican Energy | 3.65 | 15/04/2029 | USD | 1,000,000 | 1,079,935 | 0.14 |
| Morgan Stanley | 3.13 | 23/01/2023 | USD | 1,601,000 | 1,637,303 | 0.21 |
| Morgan Stanley | 0.64 | 26/07/2024 | EUR | 1,600,000 | 1,842,470 | 0.23 |
| Morgan Stanley | 3.70 | 23/10/2024 | USD | 485,000 | 511,886 | 0.06 |
| Morgan Stanley | 1.34 | 23/10/2026 | EUR | 1,201,000 | 1,427,468 | 0.18 |
| Morgan Stanley | 2.63 | 09/03/2027 | GBP | 1,000,000 | 1,319,020 | 0.17 |
| Mosaic | 4.25 | 15/11/2023 | USD | 2,800,000 | 2,969,610 | 0.37 |
| MPLX | 4.88 | 01/06/2025 | USD | 1,120,000 | 1,218,756 | 0.15 |
| MPLX | 4.13 | 01/03/2027 | USD | 2,000,000 | 2,095,320 | 0.26 |
| Mylan | 2.13 | 23/05/2025 | EUR | 1,400,000 | 1,593,802 | 0.20 |
| National Rural Utilities Cooperative Finance | 3.40 | 07/02/2028 | USD | 3,523,000 | 3,697,670 | 0.47 |
| NBCUniversal Media | 2.88 | 15/01/2023 | USD | 1,001,000 | 1,023,462 | 0.13 |
| Newell Brands | 3.85 | 01/04/2023 | USD | 960,000 | 975,019 | 0.12 |
| Newell Brands | 4.20 | 01/04/2026 | USD | 1,600,000 | 1,583,496 | 0.20 |
| Newfield Exploration | 5.63 | 01/07/2024 | USD | 1,700,000 | 1,884,586 | 0.24 |
| NextEra Energy Capital Holdings | 3.55 | 01/05/2027 | USD | 2,800,000 | 2,926,700 | 0.37 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 97.69%) (continued)** | | | | | | |
| **Transferable securities (2018: 97.52%) (continued)** | | | | | | |
| **Corporate Bonds (2018: 95.56%) (continued)** | | | | | | |
| **United States of America (2018: 51.26%) (continued)** | | | | | | |
| NIKE | 3.88 | 01/11/2045 | USD | 2,162,000 | 2,332,312 | 0.29 |
| NIKE | 3.38 | 01/11/2046 | USD | 2,121,000 | 2,100,501 | 0.26 |
| NiSource | 3.49 | 15/05/2027 | USD | 2,528,000 | 2,615,153 | 0.33 |
| NiSource | 4.80 | 15/02/2044 | USD | 155,000 | 172,858 | 0.02 |
| Norfolk Southern | 4.15 | 28/02/2048 | USD | 2,400,000 | 2,583,204 | 0.33 |
| NSTAR Electric | 3.20 | 15/05/2027 | USD | 2,910,000 | 3,008,518 | 0.38 |
| NYU Langone Hospitals | 5.75 | 01/07/2043 | USD | 1,160,000 | 1,543,541 | 0.19 |
| Occidental Petroleum | 4.40 | 15/04/2046 | USD | 800,000 | 828,843 | 0.10 |
| ONEOK | 4.35 | 15/03/2029 | USD | 2,500,000 | 2,673,025 | 0.34 |
| ONEOK Partners | 3.38 | 01/10/2022 | USD | 3,122,000 | 3,181,193 | 0.40 |
| Oracle | 4.30 | 08/07/2034 | USD | 1,361,000 | 1,550,397 | 0.20 |
| Oracle | 3.80 | 15/11/2037 | USD | 1,640,000 | 1,735,760 | 0.22 |
| O'Reilly Automotive | 3.60 | 01/09/2027 | USD | 3,603,000 | 3,711,396 | 0.47 |
| Penske Truck Leasing | 3.95 | 10/03/2025 | USD | 2,370,000 | 2,490,597 | 0.31 |
| PerkinElmer | 0.60 | 09/04/2021 | EUR | 800,000 | 919,668 | 0.12 |
| Philip Morris International | 2.50 | 02/11/2022 | USD | 1,040,000 | 1,044,238 | 0.13 |
| Philip Morris International | 0.63 | 08/11/2024 | EUR | 1,800,000 | 2,096,229 | 0.26 |
| Prologis | 2.25 | 30/06/2029 | GBP | 2,482,000 | 3,197,775 | 0.40 |
| QUALCOMM† | 3.25 | 20/05/2027 | USD | 3,500,000 | 3,571,330 | 0.45 |
| Qwest | 6.75 | 01/12/2021 | USD | 470,000 | 505,313 | 0.06 |
| RELX Capital | 3.50 | 16/03/2023 | USD | 4,103,000 | 4,243,466 | 0.53 |
| RELX Capital | 4.00 | 18/03/2029 | USD | 2,000,000 | 2,122,230 | 0.27 |
| Roche Holdings | 2.38 | 28/01/2027 | USD | 2,400,000 | 2,374,392 | 0.30 |
| Roche Holdings | 7.00 | 01/03/2039 | USD | 2,362,000 | 3,506,680 | 0.44 |
| Roche Holdings | 4.00 | 28/11/2044 | USD | 200,000 | 222,814 | 0.03 |
| Sempra Energy | 3.25 | 15/06/2027 | USD | 2,400,000 | 2,391,540 | 0.30 |
| Sempra Energy | 3.40 | 01/02/2028 | USD | 560,000 | 558,919 | 0.07 |
| Simon Property Group | 3.75 | 01/02/2024 | USD | 1,521,000 | 1,601,491 | 0.20 |
| Simon Property Group | 3.25 | 30/11/2026 | USD | 1,921,000 | 1,982,001 | 0.25 |
| Stryker | 2.13 | 30/11/2027 | EUR | 1,090,000 | 1,396,783 | 0.18 |
| Target | 4.00 | 01/07/2042 | USD | 3,202,000 | 3,472,377 | 0.44 |
| UDR | 3.50 | 15/01/2028 | USD | 3,442,000 | 3,529,727 | 0.44 |
| Union Pacific | 3.70 | 01/03/2029 | USD | 2,000,000 | 2,149,880 | 0.27 |
| Union Pacific | 3.38 | 01/02/2035 | USD | 1,160,000 | 1,146,863 | 0.14 |
| Union Pacific | 3.60 | 15/09/2037 | USD | 1,716,000 | 1,738,471 | 0.22 |
| Union Pacific | 4.15 | 15/01/2045 | USD | 400,000 | 423,432 | 0.05 |
| United Parcel Service | 6.20 | 15/01/2038 | USD | 2,000,000 | 2,727,740 | 0.34 |
| UnitedHealth Group | 4.25 | 15/03/2043 | USD | 2,300,000 | 2,525,768 | 0.32 |
| UnitedHealth Group | 4.25 | 15/04/2047 | USD | 2,802,000 | 3,088,659 | 0.39 |
| UnitedHealth Group | 4.25 | 15/06/2048 | USD | 700,000 | 776,489 | 0.10 |
| Valero Energy | 4.00 | 01/04/2029 | USD | 2,500,000 | 2,615,075 | 0.33 |
| Valero Energy | 4.90 | 15/03/2045 | USD | 800,000 | 881,424 | 0.11 |
| Verizon Communications | 2.50 | 08/04/2031 | GBP | 1,800,000 | 2,345,406 | 0.30 |
| Verizon Communications | 4.40 | 01/11/2034 | USD | 400,000 | 444,186 | 0.06 |
| Verizon Communications | 4.86 | 21/08/2046 | USD | 134,000 | 156,149 | 0.02 |
| Verizon Communications | 5.50 | 16/03/2047 | USD | 3,282,000 | 4,149,941 | 0.52 |
| Verizon Communications | 4.52 | 15/09/2048 | USD | 209,000 | 234,176 | 0.03 |
| Verizon Communications | 5.01 | 21/08/2054 | USD | 377,000 | 449,194 | 0.06 |
| Verizon Communications | 4.67 | 15/03/2055 | USD | 448,000 | 508,812 | 0.06 |
| Virginia Electric & Power | 3.15 | 15/01/2026 | USD | 2,400,000 | 2,478,168 | 0.31 |
| Virginia Electric & Power | 3.50 | 15/03/2027 | USD | 2,802,000 | 2,952,636 | 0.37 |
| Walt Disney | 4.13 | 01/06/2044 | USD | 3,202,000 | 3,642,307 | 0.46 |
| Walt Disney | 4.75 | 15/11/2046 | USD | 1,155,000 | 1,423,751 | 0.18 |
| Waste Management | 3.45 | 15/06/2029 | USD | 1,250,000 | 1,316,356 | 0.17 |
| Wells Fargo & Co | 1.50 | 24/05/2027 | EUR | 1,700,000 | 2,063,637 | 0.26 |
| Welltower | 4.25 | 15/04/2028 | USD | 1,386,000 | 1,482,029 | 0.19 |
| Westar Energy | 2.55 | 01/07/2026 | USD | 2,655,000 | 2,612,374 | 0.33 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 97.69%) (continued)** | | | | | | |
| **Transferable securities (2018: 97.52%) (continued)** | | | | | | |
| **Corporate Bonds (2018: 95.56%) (continued)** | | | | | | |
| **United States of America (2018: 51.26%) (continued)** | | | | | | |
| WestRock | 3.00 | 15/09/2024 | USD | 2,000,000 | 2,018,540 | 0.25 |
| Wisconsin Public Service | 4.75 | 01/11/2044 | USD | 800,000 | 948,972 | 0.12 |
| WR Berkley | 4.63 | 15/03/2022 | USD | 800,000 | 845,484 | 0.11 |
| Xylem | 2.25 | 11/03/2023 | EUR | 1,000,000 | 1,218,693 | 0.15 |
| | | | | | 417,943,303 | 52.64 |
| **Total corporate bonds** | | | | | **761,664,268** | **95.94** |
| **Government bonds (2018: 0.45%)** | | | | | | |
| **United States of America (2018: 0.45%)** | | | | | | |
| United States Treasury Note† | 2.63 | 31/12/2023 | USD | 255,000 | 264,523 | 0.03 |
| United States Treasury Note | 3.00 | 15/02/2049 | USD | 150,000 | 164,520 | 0.02 |
| | | | | | 429,043 | 0.05 |
| **Total government bonds** | | | | | **429,043** | **0.05** |
| **Mortgage backed securities (2018: 0.57%)** | | | | | | |
| **United States of America (2018: 0.57%)** | | | | | | |
| COMM 2013-CCRE11 Mortgage Trust | 3.98 | 10/08/2050 | USD | 1,839,525 | 1,965,926 | 0.25 |
| JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX | 3.14 | 15/06/2045 | USD | 11,482 | 11,537 | - |
| Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8 | 2.86 | 15/12/2048 | USD | 576,246 | 589,576 | 0.07 |
| | | | | | 2,567,039 | 0.32 |
| **Total mortgage backed securities** | | | | | **2,567,039** | **0.32** |
| **Municipal bonds (2018: 0.94%)** | | | | | | |
| **United States of America (2018: 0.94%)** | | | | | | |
| Bay Area Toll Authority | 6.92 | 01/04/2040 | USD | 400,000 | 577,260 | 0.07 |
| Los Angeles Department of Water & Power | 6.57 | 01/07/2045 | USD | 400,000 | 608,784 | 0.08 |
| Maryland State Transportation Authority | 5.89 | 01/07/2043 | USD | 450,000 | 599,580 | 0.08 |
| Missouri Highway & Transportation Commission | 5.45 | 01/05/2033 | USD | 240,000 | 296,930 | 0.04 |
| New Jersey Turnpike Authority | 7.41 | 01/01/2040 | USD | 400,000 | 619,524 | 0.08 |
| Port Authority of New York & New Jersey | 5.65 | 01/11/2040 | USD | 480,000 | 635,515 | 0.08 |
| Port Authority of New York & New Jersey | 4.96 | 01/08/2046 | USD | 600,000 | 767,394 | 0.09 |
| Port Authority of New York & New Jersey | 4.93 | 01/10/2051 | USD | 640,000 | 807,501 | 0.10 |
| State of California | 7.63 | 01/03/2040 | USD | 400,000 | 631,928 | 0.08 |
| | | | | | 5,544,416 | 0.70 |
| **Total municipal bonds** | | | | | **5,544,416** | **0.70** |
| **Total transferable securieties** | | | | | **770,204,766** | **97.01** |

**Financial derivative instruments (2018: 0.17%)**
**Open forward foreign currency contracts (2018: 0.07%)**

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| EUR | 8* | 22,076,361 | GBP | 19,537,254 | 03/07/2019 | 276,330 | 0.03 |
| EUR | 1* | 23,000,000 | GBP | 20,447,430 | 30/08/2019 | 221,395 | 0.03 |
| EUR | 8* | 367 | JPY | 44,810 | 03/07/2019 | 2 | - |
| EUR | 8* | 310,291,573 | USD | 346,677,056 | 03/07/2019 | 6,712,798 | 0.85 |
| EUR | 8* | 20,296 | USD | 23,140 | 06/08/2019 | 39 | - |
| EUR | 6* | 164,837 | USD | 185,000 | 29/08/2019 | 3,579 | - |
| EUR | 1* | 1,472,211 | USD | 1,679,145 | 29/08/2019 | 5,108 | - |
| EUR | 9* | 3,635,055 | USD | 4,093,927 | 29/08/2019 | 64,685 | 0.01 |
| GBP | 8* | 8,207 | EUR | 9,137 | 06/08/2019 | 27 | - |
| GBP | 8* | 121,326,942 | USD | 153,177,597 | 03/07/2019 | 1,243,197 | 0.16 |
| GBP | 8* | 34,443 | USD | 43,734 | 06/08/2019 | 177 | - |
| GBP | 3* | 1,184,251 | USD | 1,504,868 | 29/08/2019 | 6,312 | - |
| GBP | 1* | 650,000 | USD | 826,298 | 30/08/2019 | 3,177 | - |
| JPY | 8* | 2,146,911,898 | USD | 19,840,371 | 03/07/2019 | 88,054 | 0.01 |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **8,624,880** | **1.09** |

**Futures contracts (2018: 0.12%)**

| | | Notionals US$ | Maturity date | Currency | No. of contracts long | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 2 Year US Treasury Notes Futures | 5* | 23,239,406 | 30/09/2019 | USD | 108 | 131,936 | 0.02 |
| 5 Year US Treasury Notes Futures | 5* | 10,634,063 | 30/09/2019 | USD | 90 | 150,795 | 0.02 |
| Euro-Bobl Future | 7* | 16,534,835 | 06/09/2019 | EUR | 108 | 68,874 | 0.01 |
| Euro-Schatz Future | 5* | 7,800,082 | 06/09/2019 | EUR | 61 | 15,283 | - |
| US Long Bond Future | 5* | 15,403,781 | 19/09/2019 | USD | 99 | 547,682 | 0.07 |
| **Unrealised gain on futures contracts** | | | | | | **914,570** | **0.12** |

**Interest rate swaps (2018: 0.00%)**

| Fund receives | | Fund pays | Maturity date | Currency | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| Fixed 1.15% | 5* | GBP 0 Month SONIA | 08/05/2032 | GBP | 650,000 | 28,402 | - |
| Fixed 1.25% | 5* | GBP 0 Month SONIA | 08/05/2042 | GBP | 1,350,000 | 99,473 | 0.01 |
| **Interest rate swap at positive fair value** | | | | | | **127,875** | **0.01** |
| **Total financial derivative instruments at positive fair value** | | | | | | **9,667,325** | **1.22** |
| **Total financial assets at fair value through profit or loss** | | | | | | **779,872,091** | **98.23** |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: (0.67)%)** | | | | | | | |
| **Financial derivative instruments (2018: (0.67)%)** | | | | | | | |
| **Open forward foreign currency contracts (2018: (0.55)%)** | | | | | | | |
| EUR | 8* | 940 | GBP | 844 | 06/08/2019 | (3) | - |
| GBP | 8* | 40,492,388 | EUR | 45,753,895 | 03/07/2019 | (571,600) | (0.08) |
| GBP | 4* | 88,584 | EUR | 100,000 | 29/08/2019 | (1,364) | - |
| JPY | 8* | 675,232,993 | EUR | 5,575,022 | 03/07/2019 | (81,610) | (0.01) |
| JPY | 8* | 135,074,004 | GBP | 987,069 | 03/07/2019 | (2,501) | - |
| USD | 8* | 13,769,614 | EUR | 12,315,194 | 03/07/2019 | (256,112) | (0.03) |
| USD | 8* | 7,133 | EUR | 6,255 | 06/08/2019 | (11) | - |
| USD | 3* | 6,144,540 | EUR | 5,459,589 | 29/08/2019 | (101,393) | (0.01) |
| USD | 2* | 336,710 | EUR | 300,000 | 30/08/2019 | (6,525) | - |
| USD | 8* | 7,308,457 | GBP | 5,784,009 | 03/07/2019 | (53,232) | (0.01) |
| USD | 8* | 13,169 | GBP | 10,372 | 06/08/2019 | (55) | - |
| USD | 3* | 3,795,743 | GBP | 2,981,875 | 29/08/2019 | (9,320) | - |
| USD | 1* | 1,500,000 | GBP | 1,188,678 | 30/08/2019 | (16,889) | - |
| USD | 2* | 253,151 | GBP | 200,000 | 30/08/2019 | (2,072) | - |
| USD | 8* | 1,171,248 | JPY | 126,254,678 | 03/07/2019 | (694) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(1,103,381)** | **(0.14)** |

**Futures contracts (2018: (0.10)%)**

| | | Notionals US$ | Maturity date | Currency | No. of contracts (short) | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| 10 Year US Treasury Notes Futures | 7* | (57,202,032) | 19/09/2019 | USD | (447) | (1,266,266) | (0.16) |
| Euro-Bobl Future | 7* | (4,899,210) | 06/09/2019 | EUR | (32) | (26,477) | 0.00 |
| Long Gilt Future | 7* | (13,764,125) | 26/09/2019 | GBP | (83) | (126,150) | (0.02) |
| US Ultra Bond Futures | 5* | (1,775,625) | 19/09/2019 | USD | (10) | (75,203) | (0.01) |
| **Unrealised loss on futures contracts** | | | | | | **(1,494,096)** | **(0.19)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(2,597,477)** | **(0.33)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | **(2,597,477)** | **(0.33)** |
| **Total financial derivative instruments** | | | | | | **7,069,848** | **0.89** |
| **Total financial assets at fair value through profit or loss** | | | | | | **777,274,614** | **97.90** |
| Cash (2018: 2.15%) | | | | | | 10,794,345 | 1.36 |
| Net current assets (2018: 0.83%) | | | | | | 5,846,271 | 0.74 |
| **Net assets attributable to holders of redeemable participating shares** | | | | | | **793,915,230** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

| | |
|---|---|
| **Financial assets at fair value through profit or loss** | |
| **Transferable securities** | |
| **Corporate bonds** | |
| Finland | 0.35% |

| | % of total assets |
|---|---|
| Transferable securities admitted to official stock exchange listing; | 71.09 |
| Transferable securities traded on a regulated market; | 24.45 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c) | 0.90 |
| Financial derivative instruments dealt in on a regulated market; | 0.11 |
| OTC financial derivative instruments; | 1.10 |
| Other current assets | 2.35 |
| | **100.00** |

The following is a list of counterparties for the financial derivative instruments:

| Reference | Counterparty |
|---|---|
| 1* | Barclays Bank |
| 2* | BNP Paribas |
| 3* | Citibank |
| 4* | HSBC Bank |
| 5* | JP Morgan Chase Bank |
| 6* | Morgan Stanley |
| 7* | Royal Bank of Scotland |
| 8* | State Street Bank and Trust |
| 9* | UBS |

Country classifications are based upon country of incorporation and/or country of domicile.

†The following securities have been pledged by the Sub-Fund and are held by the counterparty in respect of Financial Derivative Instruments.

| Security | Counterparty | Nominal | Market Value US$ |
|---|---|---|---|
| United States Treasury Note 2.63% due 31/12/2023 | JP Morgan Chase Bank | 255,000 | 264,632 |
| QUALCOMM 3.25% due 20/05/2027 | Citibank | 97,000 | 99,035 |
| | | | 363,667 |

The following securities have been received by the Sub-Fund in respect of Financial Derivative Instruments.

| Security | Counterparty | Nominal | Market Value US$ |
|---|---|---|---|
| Broadcom 3.125% due 15/04/2021 | State Street Bank and Trust | 1,591,000 | 1,601,842 |
| John Deere Capital 2.481% due 09/10/2020 | State Street Bank and Trust | 744,000 | 744,667 |
| Texas Instruments 1.650% due 03/08/2019 | State Street Bank and Trust | 2,062,000 | 2,060,635 |
| United States Treasury Note 1.750% due 30/09/2019 | State Street Bank and Trust | 2,045,000 | 2,042,883 |
| | | | 6,450,027 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.29%)** | | | |
| **Transferable securities (2018: 98.16%)** | | | |
| **Equities (2018: 98.16%)** | | | |
| **Australia (2018: 2.44%)** | | | |
| AGL Energy | 41,123 | 577,450 | 0.02 |
| Alumina | 200,106 | 327,189 | 0.01 |
| AMP | 206,398 | 307,060 | 0.01 |
| APA Group | 71,662 | 543,119 | 0.02 |
| Aristocrat Leisure | 32,037 | 690,646 | 0.03 |
| ASX | 7,736 | 447,165 | 0.02 |
| Aurizon Holdings | 77,509 | 293,716 | 0.01 |
| AusNet Services | 226,315 | 297,781 | 0.01 |
| Australia & New Zealand Banking Group | 165,712 | 3,280,495 | 0.14 |
| Bank of Queensland | 29,814 | 199,386 | 0.01 |
| Bendigo & Adelaide Bank | 21,457 | 174,365 | 0.01 |
| BHP Group | 165,505 | 4,780,451 | 0.20 |
| BlueScope Steel | 24,641 | 208,366 | 0.01 |
| Boral | 90,825 | 326,331 | 0.01 |
| Brambles | 99,387 | 898,313 | 0.04 |
| Caltex Australia | 19,909 | 345,786 | 0.01 |
| Challenger | 46,326 | 215,862 | 0.01 |
| CIMIC Group | 8,510 | 267,362 | 0.01 |
| Coca-Cola Amatil | 48,518 | 347,965 | 0.01 |
| Cochlear | 2,639 | 383,051 | 0.02 |
| Coles Group | 66,196 | 620,148 | 0.03 |
| Commonwealth Bank of Australia | 100,780 | 5,854,397 | 0.24 |
| Computershare | 13,617 | 154,898 | 0.01 |
| Crown Resorts | 30,853 | 269,556 | 0.01 |
| CSL | 25,550 | 3,854,888 | 0.16 |
| Dexus Property Group REIT | 62,375 | 568,157 | 0.02 |
| Domino's Pizza Enterprises | 3,972 | 104,916 | - |
| Flight Centre Travel Group | 5,695 | 166,053 | 0.01 |
| Fortescue Metals Group | 88,417 | 559,661 | 0.02 |
| Goodman Group REIT | 101,206 | 1,067,450 | 0.04 |
| GPT Group REIT | 100,883 | 435,387 | 0.02 |
| Harvey Norman Holdings | 37,488 | 107,070 | - |
| Incitec Pivot | 134,379 | 321,565 | 0.01 |
| Insurance Australia Group | 143,835 | 833,733 | 0.03 |
| LendLease Group | 24,106 | 219,913 | 0.01 |
| Macquarie Group | 19,072 | 1,678,192 | 0.07 |
| Medibank | 217,100 | 531,701 | 0.02 |
| Mirvac Group REIT | 173,576 | 381,256 | 0.02 |
| National Australia Bank | 162,155 | 3,040,529 | 0.13 |
| Newcrest Mining | 45,335 | 1,016,452 | 0.04 |
| Oil Search | 117,222 | 581,582 | 0.02 |
| Orica | 21,399 | 304,389 | 0.01 |
| Origin Energy | 89,729 | 460,291 | 0.02 |
| QBE Insurance Group | 83,445 | 692,736 | 0.03 |
| Ramsay Health Care | 5,118 | 259,454 | 0.01 |
| REA Group | 2,785 | 187,698 | 0.01 |
| Rio Tinto | 19,905 | 1,449,354 | 0.07 |
| Santos | 119,084 | 591,656 | 0.02 |
| Scentre Group REIT | 348,292 | 938,549 | 0.05 |
| SEEK | 6,596 | 97,944 | - |
| Sonic Healthcare | 20,653 | 392,767 | 0.02 |
| South32 | 342,632 | 764,606 | 0.03 |
| Stockland REIT | 176,045 | 515,160 | 0.02 |
| Suncorp Group | 78,570 | 742,689 | 0.03 |
| Sydney Airport | 54,335 | 306,562 | 0.01 |
| Tabcorp Holdings | 69,757 | 217,836 | 0.01 |
| Telstra | 200,939 | 542,884 | 0.02 |
| TPG Telecom | 20,966 | 94,751 | - |
| **Australia (2018: 2.44%) (continued)** | | | |
| Transurban Group | 162,266 | 1,678,446 | 0.08 |
| Treasury Wine Estates | 40,749 | 426,646 | 0.02 |
| Vicinity Centres REIT | 268,438 | 461,522 | 0.02 |
| Washington H Soul Pattinson & Co | 4,226 | 65,213 | - |
| Wesfarmers | 62,919 | 1,596,587 | 0.08 |
| Westpac Banking | 197,413 | 3,928,840 | 0.16 |
| Woodside Petroleum | 49,394 | 1,260,319 | 0.05 |
| Woolworths Group | 68,140 | 1,588,967 | 0.08 |
| WorleyParsons | 14,412 | 148,771 | 0.01 |
| | | 56,994,000 | 2.38 |
| **Austria (2018: 0.08%)** | | | |
| ANDRITZ | 5,868 | 221,190 | 0.01 |
| Erste Group Bank | 18,839 | 700,254 | 0.03 |
| OMV | 9,887 | 482,462 | 0.02 |
| Raiffeisen Bank International | 510 | 11,982 | - |
| Verbund | 6,396 | 335,053 | 0.01 |
| voestalpine | 8,464 | 261,886 | 0.01 |
| | | 2,012,827 | 0.08 |
| **Belgium (2018: 0.38%)** | | | |
| Ageas | 6,390 | 332,629 | 0.01 |
| Anheuser-Busch InBev | 43,481 | 3,854,340 | 0.17 |
| Colruyt | 4,789 | 278,139 | 0.01 |
| Groupe Bruxelles Lambert | 4,895 | 480,962 | 0.02 |
| KBC Group | 14,456 | 948,898 | 0.04 |
| Proximus | 6,071 | 179,202 | 0.01 |
| Solvay | 5,345 | 554,516 | 0.02 |
| Telenet Group Holding | 4,603 | 256,853 | 0.01 |
| UCB | 5,648 | 469,017 | 0.02 |
| Umicore | 14,392 | 462,187 | 0.02 |
| | | 7,816,743 | 0.33 |
| **Bermuda (2018: 0.12%)** | | | |
| Arch Capital Group | 23,938 | 887,621 | 0.03 |
| Everest Re Group | 2,532 | 625,860 | 0.03 |
| RenaissanceRe Holdings | 2,369 | 421,706 | 0.02 |
| | | 1,935,187 | 0.08 |
| **Canada (2018: 3.46%)** | | | |
| Agnico Eagle Mines | 14,270 | 733,184 | 0.03 |
| Alimentation Couche-Tard | 23,793 | 1,500,502 | 0.06 |
| AltaGas | 15,759 | 238,902 | 0.01 |
| Atco | 3,749 | 126,635 | 0.01 |
| Aurora Cannabis | 53,993 | 423,928 | 0.02 |
| Bank of Montreal | 37,327 | 2,825,626 | 0.12 |
| Bank of Nova Scotia | 69,945 | 3,765,013 | 0.16 |
| Barrick Gold (Canada listing) | 64,542 | 1,020,917 | 0.04 |
| Barrick Gold (United Kingdom listing) | 42,368 | 593,139 | 0.02 |
| Bausch Health | 9,897 | 250,237 | 0.01 |
| BCE | 10,898 | 496,884 | 0.02 |
| BlackBerry | 39,778 | 297,098 | 0.01 |
| Brookfield Asset Management | 47,362 | 2,270,694 | 0.09 |
| CAE | 12,415 | 334,519 | 0.01 |
| Cameco | 24,058 | 258,484 | 0.01 |
| Canadian Imperial Bank of Commerce | 25,743 | 2,028,708 | 0.08 |
| Canadian National Railway | 41,588 | 3,857,253 | 0.16 |
| Canadian Natural Resources | 67,049 | 1,811,747 | 0.08 |
| Canadian Pacific Railway | 8,370 | 1,975,557 | 0.08 |
| Canadian Tire | 3,624 | 395,693 | 0.02 |
| Canadian Utilities | 10,360 | 293,021 | 0.01 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.29%) (continued)** | | | |
| **Transferable securities (2018: 98.16%) (continued)** | | | |
| **Equities (2018: 98.16%) (continued)** | | | |
| **Canada (2018: 3.46%) (continued)** | | | |
| Canopy Growth | 16,000 | 647,346 | 0.03 |
| CCL Industries | 10,330 | 507,666 | 0.02 |
| Cenovus Energy | 68,689 | 607,123 | 0.03 |
| CGI | 12,943 | 997,208 | 0.04 |
| CI Financial | 20,872 | 340,852 | 0.01 |
| Constellation Software | 1,236 | 1,167,425 | 0.05 |
| Cronos Group | 18,700 | 300,660 | 0.01 |
| Dollarama | 17,128 | 603,855 | 0.03 |
| Empire | 11,096 | 280,043 | 0.01 |
| Enbridge | 115,942 | 4,196,714 | 0.17 |
| Encana | 82,633 | 424,943 | 0.02 |
| Fairfax Financial Holdings | 2,072 | 1,019,169 | 0.04 |
| First Capital Realty | 4,394 | 73,505 | - |
| First Quantum Minerals | 25,435 | 242,136 | 0.01 |
| Fortis | 25,944 | 1,026,642 | 0.04 |
| Franco-Nevada | 12,097 | 1,028,951 | 0.04 |
| George Weston | 6,095 | 463,486 | 0.02 |
| Gildan Activewear | 13,910 | 539,475 | 0.02 |
| Great-West Lifeco | 10,151 | 234,209 | 0.01 |
| H&R REIT | 6,202 | 108,402 | - |
| Husky Energy | 2,515 | 23,885 | - |
| Hydro One | 6,302 | 110,149 | - |
| iA Financial | 8,557 | 349,287 | 0.01 |
| IGM Financial | 6,371 | 182,293 | 0.01 |
| Imperial Oil | 11,659 | 323,517 | 0.01 |
| Intact Financial | 8,748 | 810,165 | 0.03 |
| Inter Pipeline | 28,029 | 436,924 | 0.02 |
| Keyera | 16,142 | 416,289 | 0.02 |
| Kinross Gold | 12,148 | 47,040 | - |
| Kirkland Lake Gold | 10,800 | 466,299 | 0.02 |
| Loblaw | 9,825 | 504,126 | 0.02 |
| Lundin Mining | 46,072 | 254,203 | 0.01 |
| Magna International | 18,501 | 922,537 | 0.04 |
| Manulife Financial | 117,234 | 2,135,197 | 0.09 |
| Methanex | 5,922 | 269,419 | 0.01 |
| Metro | 16,935 | 636,836 | 0.03 |
| National Bank of Canada | 20,043 | 954,180 | 0.04 |
| Nutrien | 34,696 | 1,859,923 | 0.08 |
| Onex | 6,551 | 395,993 | 0.02 |
| Open Text | 16,852 | 696,906 | 0.03 |
| Pembina Pipeline | 30,671 | 1,144,221 | 0.05 |
| Power | 12,711 | 274,404 | 0.01 |
| Power Financial | 21,045 | 485,078 | 0.02 |
| PrairieSky Royalty | 16,332 | 229,967 | 0.01 |
| Quebecor | 3,400 | 81,152 | - |
| Restaurant Brands International | 12,520 | 872,544 | 0.04 |
| RioCanREIT | 14,767 | 293,701 | 0.01 |
| Rogers Communications | 22,189 | 1,190,319 | 0.05 |
| Royal Bank of Canada | 81,424 | 6,484,634 | 0.27 |
| Saputo | 11,079 | 332,349 | 0.01 |
| Shaw Communications | 25,227 | 515,834 | 0.02 |
| Shopify | 5,866 | 1,766,780 | 0.07 |
| SNC-Lavalin Group | 2,600 | 52,686 | - |
| Stars Group | 900 | 15,393 | - |
| Sun Life Financial | 33,917 | 1,407,552 | 0.06 |
| Suncor Energy | 87,839 | 2,745,914 | 0.12 |
| TC Energy | 51,864 | 2,576,630 | 0.12 |
| **Canada (2018: 3.46%) (continued)** | | | |
| Teck Resources | 29,432 | 680,647 | 0.03 |
| TELUS | 4,049 | 150,000 | 0.01 |
| Thomson Reuters | 12,532 | 810,180 | 0.03 |
| Toronto-Dominion Bank | 104,284 | 6,106,609 | 0.26 |
| Tourmaline Oil | 20,284 | 258,915 | 0.01 |
| Vermilion Energy | 9,521 | 207,287 | 0.01 |
| Waste Connections | 14,719 | 1,406,842 | 0.07 |
| West Fraser Timber | 4,257 | 194,485 | 0.01 |
| Wheaton Precious Metals | 29,392 | 712,336 | 0.03 |
| WSP Global | 8,231 | 454,083 | 0.02 |
| | | 83,553,261 | 3.48 |
| **China (2018: 0.01%)** | | | |
| BeiGene | 3,200 | 396,640 | 0.02 |
| **Denmark (2018: 0.58%)** | | | |
| AP Moeller - Maersk Class B | 232 | 288,212 | 0.01 |
| AP Moller - Maersk | 12 | 13,952 | - |
| Carlsberg | 4,831 | 641,431 | 0.03 |
| Chr Hansen Holding | 6,674 | 627,686 | 0.03 |
| Coloplast | 7,272 | 823,065 | 0.03 |
| Danske Bank | 40,482 | 640,831 | 0.03 |
| DSV | 9,810 | 964,835 | 0.05 |
| Genmab | 3,560 | 655,618 | 0.03 |
| ISS | 11,580 | 350,015 | 0.01 |
| Novo Nordisk | 99,428 | 5,074,560 | 0.21 |
| Novozymes | 13,632 | 636,673 | 0.03 |
| Orsted | 11,923 | 1,032,575 | 0.04 |
| Pandora | 6,098 | 217,254 | 0.01 |
| Tryg | 9,006 | 293,238 | 0.01 |
| Vestas Wind Systems | 12,294 | 1,063,579 | 0.04 |
| William Demant Holding | 8,210 | 255,670 | 0.01 |
| | | 13,579,194 | 0.57 |
| **Finland (2018: 0.36%)** | | | |
| Elisa | 7,821 | 382,180 | 0.02 |
| Fortum | 27,139 | 600,656 | 0.03 |
| Kone | 19,804 | 1,170,490 | 0.04 |
| Metso | 9,658 | 379,999 | 0.02 |
| Neste | 25,869 | 879,075 | 0.04 |
| Nokia | 322,700 | 1,604,465 | 0.06 |
| Nokian Renkaat | 9,063 | 283,413 | 0.01 |
| Nordea Bank | 187,860 | 1,365,084 | 0.06 |
| Orion | 6,633 | 243,455 | 0.01 |
| Sampo | 22,973 | 1,085,709 | 0.05 |
| Stora Enso | 34,201 | 402,529 | 0.02 |
| UPM-Kymmene | 33,055 | 879,718 | 0.03 |
| Wartsila | 31,409 | 456,228 | 0.02 |
| | | 9,733,001 | 0.41 |
| **France (2018: 3.58%)** | | | |
| Accor | 13,758 | 591,453 | 0.02 |
| Aeroports de Paris | 2,026 | 358,079 | 0.01 |
| Air Liquide | 24,548 | 3,439,896 | 0.14 |
| Alstom | 8,692 | 403,857 | 0.02 |
| Amundi | 5,224 | 365,274 | 0.02 |
| Arkema | 1,762 | 164,097 | 0.01 |
| Atos | 6,012 | 503,352 | 0.02 |
| AXA | 107,242 | 2,821,139 | 0.12 |
| BioMerieux | 3,877 | 321,642 | 0.01 |
| BNP Paribas | 65,703 | 3,124,966 | 0.13 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.29%) (continued)** | | | |
| **Transferable securities (2018: 98.16%) (continued)** | | | |
| **Equities (2018: 98.16%) (continued)** | | | |
| **France (2018: 3.58%) (continued)** | | | |
| Bollore | 44,755 | 197,752 | 0.01 |
| Bouygues | 12,305 | 456,401 | 0.02 |
| Bureau Veritas | 8,879 | 219,620 | 0.01 |
| Capgemini | 9,868 | 1,228,841 | 0.05 |
| Carrefour | 33,462 | 647,049 | 0.03 |
| Casino Guichard Perrachon | 2,656 | 90,740 | - |
| Cie de Saint-Gobain | 27,336 | 1,066,989 | 0.04 |
| Cie Generale des Etablissements Michelin | 10,002 | 1,270,586 | 0.05 |
| CNP Assurances | 11,260 | 255,945 | 0.01 |
| Covivio REIT | 3,119 | 326,954 | 0.01 |
| Credit Agricole | 50,641 | 608,130 | 0.03 |
| Danone | 34,039 | 2,887,890 | 0.12 |
| Dassault Aviation | 225 | 323,875 | 0.01 |
| Dassault Systemes | 7,933 | 1,267,485 | 0.05 |
| Edenred | 15,446 | 789,083 | 0.03 |
| Eiffage | 5,046 | 499,591 | 0.02 |
| Electricite de France | 24,679 | 311,538 | 0.01 |
| Engie | 99,151 | 1,506,262 | 0.06 |
| EssilorLuxottica | 16,656 | 2,176,562 | 0.09 |
| Eurazeo | 190 | 13,264 | - |
| Eutelsat Communications | 12,906 | 241,625 | 0.01 |
| Faurecia | 5,326 | 247,523 | 0.01 |
| Gecina REIT | 3,527 | 528,578 | 0.02 |
| Getlink | 38,422 | 616,508 | 0.03 |
| Hermes International | 1,741 | 1,257,398 | 0.05 |
| ICADE REIT | 2,171 | 199,270 | 0.01 |
| Iliad | 2,072 | 233,034 | 0.01 |
| Imerys | 2,680 | 142,284 | 0.01 |
| Ingenico Group | 790 | 69,975 | - |
| Ipsen | 2,728 | 372,798 | 0.02 |
| JCDecaux | 5,344 | 162,124 | 0.01 |
| Kering | 4,452 | 2,636,876 | 0.11 |
| Klepierre REIT | 11,693 | 392,555 | 0.02 |
| Legrand | 14,923 | 1,092,735 | 0.05 |
| L'Oreal | 14,246 | 4,063,949 | 0.17 |
| LVMH Moet Hennessy Louis Vuitton | 15,942 | 6,795,325 | 0.28 |
| Natixis | 50,384 | 203,058 | 0.01 |
| Orange | 110,417 | 1,743,426 | 0.07 |
| Pernod Ricard | 12,036 | 2,221,155 | 0.09 |
| Peugeot | 33,646 | 830,309 | 0.03 |
| Publicis Groupe | 12,139 | 641,844 | 0.03 |
| Remy Cointreau | 1,301 | 187,864 | 0.01 |
| Renault | 8,108 | 510,514 | 0.02 |
| Safran | 19,089 | 2,801,014 | 0.12 |
| Sanofi | 64,395 | 5,566,712 | 0.23 |
| Sartorius Stedim Biotech | 1,721 | 271,835 | 0.01 |
| Schneider Electric | 32,432 | 2,945,822 | 0.12 |
| SCOR | 5,871 | 257,808 | 0.01 |
| SEB | 271 | 48,792 | - |
| Societe BIC | 1,653 | 126,217 | 0.01 |
| Societe Generale | 42,524 | 1,076,033 | 0.04 |
| Sodexo | 6,246 | 731,211 | 0.03 |
| Suez | 19,242 | 278,073 | 0.01 |
| Teleperformance | 3,752 | 752,864 | 0.03 |
| Thales | 6,577 | 813,777 | 0.03 |
| TOTAL | 135,851 | 7,623,196 | 0.32 |
| Ubisoft Entertainment | 4,687 | 367,437 | 0.02 |
| Unibail-Rodamco (France listing) | 7,742 | 1,161,586 | 0.05 |
| Unibail-Rodamco (Netherlands listing) | 83 | 12,453 | - |
| Valeo | 12,570 | 409,401 | 0.02 |
| Veolia Environnement | 35,653 | 869,687 | 0.04 |
| Vinci | 29,706 | 3,046,658 | 0.14 |
| Vivendi | 48,858 | 1,347,033 | 0.06 |
| Wendel | 1,781 | 243,182 | 0.01 |
| Worldline | 3,266 | 238,037 | 0.01 |
| | | 84,617,867 | 3.53 |
| **Germany (2018: 3.34%)** | | | |
| adidas | 10,601 | 3,277,663 | 0.14 |
| Allianz | 24,123 | 5,823,912 | 0.24 |
| Axel Springer | 4,267 | 301,031 | 0.01 |
| BASF | 52,370 | 3,812,123 | 0.16 |
| Bayer | 53,883 | 3,739,399 | 0.16 |
| Bayerische Motoren Werke | 19,805 | 1,468,036 | 0.06 |
| Bayerische Motoren Werke - Pref | 3,871 | 240,693 | 0.01 |
| Beiersdorf | 5,777 | 694,398 | 0.03 |
| Brenntag | 5,406 | 266,632 | 0.01 |
| Carl Zeiss Meditec | 2,538 | 250,731 | 0.01 |
| Commerzbank | 32,213 | 231,807 | 0.01 |
| Continental | 6,313 | 921,805 | 0.04 |
| Covestro | 10,244 | 521,581 | 0.02 |
| Daimler | 50,643 | 2,821,616 | 0.12 |
| Delivery Hero | 6,870 | 312,082 | 0.01 |
| Deutsche Bank | 118,606 | 915,765 | 0.04 |
| Deutsche Boerse | 10,989 | 1,556,776 | 0.06 |
| Deutsche Post | 55,771 | 1,835,498 | 0.08 |
| Deutsche Telekom | 188,279 | 3,261,638 | 0.14 |
| Deutsche Wohnen | 22,660 | 832,734 | 0.03 |
| E.ON | 131,185 | 1,426,858 | 0.06 |
| Evonik Industries | 11,533 | 336,356 | 0.01 |
| Frankfurt Airport Services Worldwide | 3,608 | 310,625 | 0.01 |
| Fresenius | 25,299 | 1,373,685 | 0.06 |
| Fresenius Medical Care | 13,511 | 1,062,272 | 0.04 |
| Fuchs Petrolub - Pref | 4,223 | 166,301 | 0.01 |
| GEA Group | 10,077 | 286,892 | 0.01 |
| Hannover Rueck | 3,930 | 636,414 | 0.03 |
| HeidelbergCement | 8,797 | 712,883 | 0.03 |
| Henkel | 7,710 | 708,997 | 0.03 |
| Henkel- Pref | 9,936 | 973,327 | 0.04 |
| HUGO BOSS | 1,311 | 87,339 | - |
| Infineon Technologies | 76,413 | 1,353,148 | 0.06 |
| Innogy | 4,032 | 191,472 | 0.01 |
| KION Group | 5,322 | 336,005 | 0.01 |
| Knorr-Bremse | 2,554 | 285,033 | 0.01 |
| LANXESS | 1,496 | 89,033 | - |
| Merck | 7,645 | 800,616 | 0.03 |
| Metro | 10,092 | 184,746 | 0.01 |
| MTU Aero Engines | 3,479 | 830,015 | 0.03 |
| Muenchener Rueckversicherungs-Gesellschaft | 8,496 | 2,135,327 | 0.09 |
| Porsche Automobil Holding - Pref | 9,899 | 644,138 | 0.03 |
| Puma | 6,600 | 440,818 | 0.02 |
| RWE | 32,260 | 796,106 | 0.03 |
| SAP | 56,235 | 7,733,524 | 0.33 |
| Sartorius - Pref | 1,980 | 406,545 | 0.02 |
| Siemens | 43,855 | 5,223,943 | 0.23 |
| Siemens Healthineers | 8,056 | 340,454 | 0.01 |
| Symrise | 5,511 | 531,195 | 0.02 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.29%) (continued)** | | | |
| **Transferable securities (2018: 98.16%) (continued)** | | | |
| **Equities (2018: 98.16%) (continued)** | | | |
| **Germany (2018: 3.34%) (continued)** | | | |
| thyssenkrupp | 22,750 | 332,266 | 0.01 |
| TUI | 25,107 | 246,810 | 0.01 |
| Uniper | 11,905 | 361,034 | 0.02 |
| United Internet | 9,159 | 302,061 | 0.01 |
| Volkswagen | 2,690 | 463,029 | 0.02 |
| Volkswagen - Pref | 11,159 | 1,883,561 | 0.08 |
| Vonovia | 30,123 | 1,440,772 | 0.06 |
| Wirecard | 6,917 | 1,166,202 | 0.05 |
| Zalando | 7,966 | 353,977 | 0.01 |
| | | 70,039,699 | 2.92 |
| **Hong Kong (2018: 1.20%)** | | | |
| AIA Group | 701,600 | 7,566,054 | 0.32 |
| ASM Pacific Technology | 400 | 4,096 | - |
| Bank of East Asia | 89,014 | 248,954 | 0.01 |
| BOC Hong Kong Holdings | 259,500 | 1,021,392 | 0.04 |
| CK Asset Holdings | 152,440 | 1,193,178 | 0.05 |
| CK Hutchison Holdings | 166,940 | 1,645,361 | 0.06 |
| CK Infrastructure Holdings | 22,000 | 179,379 | 0.01 |
| CLP Holdings | 84,000 | 926,822 | 0.04 |
| Galaxy Entertainment Group | 131,000 | 882,835 | 0.04 |
| Hang Lung Properties | 137,000 | 325,819 | 0.01 |
| Hang Seng Bank | 45,800 | 1,140,237 | 0.05 |
| Henderson Land Development | 107,606 | 592,952 | 0.02 |
| HK Electric Investments & HK Electric Investments | 192,000 | 196,608 | 0.01 |
| HKT Trust & HKT | 291,260 | 462,288 | 0.02 |
| Hong Kong & China Gas | 635,025 | 1,407,825 | 0.06 |
| Hong Kong Exchanges & Clearing | 72,148 | 2,546,998 | 0.10 |
| Hongkong Land Holdings | 67,300 | 433,412 | 0.02 |
| Hysan Development | 39,000 | 201,427 | 0.01 |
| Jardine Matheson Holdings | 12,500 | 787,750 | 0.03 |
| Jardine Strategic Holdings | 11,600 | 442,308 | 0.02 |
| Kerry Properties | 61,000 | 256,102 | 0.01 |
| Link REIT | 127,500 | 1,566,720 | 0.06 |
| Melco Resorts & Entertainment - ADR | 8,486 | 184,316 | 0.01 |
| MTR | 98,073 | 660,306 | 0.03 |
| New World Development | 426,861 | 667,679 | 0.03 |
| NWS Holdings | 109,869 | 225,856 | 0.01 |
| PCCW | 437,500 | 252,560 | 0.01 |
| Power Assets Holdings | 53,000 | 381,261 | 0.02 |
| Shangri-La Asia | 124,000 | 156,339 | 0.01 |
| Sino Land | 44,879 | 75,253 | - |
| SJM Holdings | 138,000 | 157,033 | 0.01 |
| Sun Hung Kai Properties | 93,166 | 1,580,095 | 0.06 |
| Swire Pacific | 16,500 | 202,752 | 0.01 |
| Swire Properties | 12,400 | 50,076 | - |
| Techtronic Industries | 83,000 | 635,315 | 0.03 |
| WH Group | 402,500 | 408,038 | 0.02 |
| Wharf Holdings | 91,000 | 241,114 | 0.01 |
| Wharf Real Estate Investment | 91,000 | 641,222 | 0.03 |
| Wheelock & Co | 61,000 | 437,248 | 0.02 |
| Yue Yuen Industrial Holdings | 40,000 | 109,568 | - |
| | | 31,094,548 | 1.30 |
| **Ireland (2018: 1.36%)** | | | |
| Accenture | 36,598 | 6,762,212 | 0.27 |
| AIB Group | 3,525 | 14,435 | - |
| Alkermes | 13,630 | 307,220 | 0.01 |
| Allegion | 6,211 | 686,626 | 0.03 |
| Allergan | 19,025 | 3,185,356 | 0.13 |
| Aptiv | 15,891 | 1,284,470 | 0.05 |
| Bank of Ireland Group | 66,924 | 350,275 | 0.01 |
| CRH | 50,159 | 1,638,804 | 0.07 |
| DCC | 6,952 | 621,116 | 0.03 |
| Eaton | 24,981 | 2,080,418 | 0.09 |
| Ingersoll-Rand | 13,327 | 1,688,131 | 0.07 |
| James Hardie Industries | 11,261 | 147,775 | 0.01 |
| Jazz Pharmaceuticals | 3,571 | 509,082 | 0.02 |
| Johnson Controls International | 44,146 | 1,823,671 | 0.08 |
| Kerry Group | 9,543 | 1,141,095 | 0.05 |
| Kingspan Group | 11,369 | 618,350 | 0.03 |
| Linde | 32,187 | 6,463,150 | 0.26 |
| Medtronic | 76,973 | 7,496,400 | 0.31 |
| Paddy Power Betfair | 5,200 | 391,665 | 0.02 |
| Pentair | 9,683 | 360,208 | 0.02 |
| Perrigo | 8,888 | 423,247 | 0.02 |
| Seagate Technology | 14,297 | 673,675 | 0.03 |
| Smurfit Kappa Group | 16,829 | 509,977 | 0.02 |
| STERIS | 4,900 | 729,512 | 0.03 |
| Willis Towers Watson | 7,123 | 1,364,339 | 0.06 |
| | | 41,271,209 | 1.72 |
| **Isle of Man (2018: 0.02%)** | | | |
| GVC Holdings | 7,738 | 64,190 | - |
| **Israel (2018: 0.18%)** | | | |
| Bank Hapoalim BM | 43,496 | 322,694 | 0.01 |
| Bank Leumi Le-Israel BM | 106,708 | 770,716 | 0.03 |
| Check Point Software Technologies | 8,030 | 928,348 | 0.05 |
| CyberArk Software | 500 | 63,920 | - |
| Elbit Systems | 297 | 44,218 | - |
| Israel Chemicals | 48,411 | 253,691 | 0.01 |
| Israel Discount Bank | 87,338 | 356,791 | 0.01 |
| Mizrahi Tefahot Bank | 8,308 | 191,642 | 0.01 |
| Nice | 3,354 | 456,190 | 0.02 |
| Teva Pharmaceutical Industries-ADR | 50,485 | 465,977 | 0.02 |
| Wix.com | 3,500 | 497,350 | 0.02 |
| | | 4,351,537 | 0.18 |
| **Italy (2018: 0.69%)** | | | |
| Assicurazioni Generali | 55,871 | 1,053,645 | 0.04 |
| Atlantia | 31,234 | 814,892 | 0.03 |
| Davide Campari-Milano | 36,353 | 356,651 | 0.01 |
| Enel | 483,851 | 3,383,200 | 0.14 |
| Eni | 153,285 | 2,549,638 | 0.12 |
| FinecoBank Banca Fineco | 25,087 | 280,263 | 0.01 |
| Intesa Sanpaolo | 824,267 | 1,766,587 | 0.07 |
| Leonardo | 31,880 | 404,619 | 0.02 |
| Mediobanca Banca di Credito Finanziario | 19,948 | 205,950 | 0.01 |
| Moncler | 9,973 | 427,033 | 0.02 |
| Pirelli & C | 2,770 | 16,397 | - |
| Poste Italiane | 36,774 | 387,793 | 0.02 |
| Prysmian | 12,134 | 250,800 | 0.01 |
| Recordati | 6,512 | 271,866 | 0.01 |
| Snam | 88,757 | 441,805 | 0.02 |
| Telecom Italia | 530,326 | 290,010 | 0.01 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.29%) (continued)** | | | |
| **Transferable securities (2018: 98.16%) (continued)** | | | |
| **Equities (2018: 98.16%) (continued)** | | | |
| **Italy (2018: 0.69%) (continued)** | | | |
| Telecom Italia - pref | 390,855 | 203,013 | 0.01 |
| Terna Rete Elettrica Nazionale | 66,155 | 421,889 | 0.02 |
| UniCredit | 119,663 | 1,475,284 | 0.06 |
| | | 15,001,335 | 0.63 |
| **Japan (2018: 8.46%)** | | | |
| ABC-Mart | 2,000 | 130,314 | 0.01 |
| Acom | 9,000 | 32,411 | - |
| Advantest | 10,000 | 275,200 | 0.01 |
| Aeon | 34,400 | 591,001 | 0.02 |
| AEON Financial Service | 7,100 | 114,335 | - |
| Aeon Mall | 10,200 | 153,559 | 0.01 |
| AGC | 10,800 | 373,399 | 0.02 |
| Air Water | 8,000 | 136,922 | 0.01 |
| Aisin Seiki | 13,500 | 464,869 | 0.02 |
| Ajinomoto | 14,200 | 246,200 | 0.01 |
| Alfresa Holdings | 1,600 | 39,473 | - |
| Alps Electric | 13,600 | 229,233 | 0.01 |
| Amada Holdings | 15,300 | 172,256 | 0.01 |
| Aozora Bank | 8,100 | 194,418 | 0.01 |
| Asahi Group Holdings | 22,200 | 998,320 | 0.04 |
| Asahi Intecc | 15,000 | 369,502 | 0.02 |
| Asahi Kasei | 72,800 | 776,042 | 0.03 |
| Astellas Pharma | 114,600 | 1,632,736 | 0.07 |
| Bandai Namco Holdings | 9,500 | 461,156 | 0.02 |
| Bank of Kyoto | 4,200 | 162,363 | 0.01 |
| Benesse Holdings | 7,600 | 176,915 | 0.01 |
| Bridgestone | 30,600 | 1,204,800 | 0.05 |
| Brother Industries | 2,900 | 54,775 | - |
| Calbee | 6,800 | 183,538 | 0.01 |
| Canon | 56,500 | 1,649,796 | 0.07 |
| Casio Computer | 17,800 | 221,054 | 0.01 |
| Central Japan Railway | 8,300 | 1,662,465 | 0.07 |
| Chiba Bank | 55,000 | 268,517 | 0.01 |
| Chubu Electric Power | 33,600 | 471,379 | 0.02 |
| Chugai Pharmaceutical | 13,900 | 908,261 | 0.04 |
| Chugoku Electric Power | 30,900 | 389,477 | 0.02 |
| Coca-Cola Bottlers Japan Holdings | 900 | 22,797 | - |
| Concordia Financial Group | 82,800 | 308,175 | 0.01 |
| Credit Saison | 17,600 | 205,992 | 0.01 |
| CyberAgent | 8,000 | 289,957 | 0.01 |
| Dai Nippon Printing | 18,800 | 400,639 | 0.02 |
| Daicel | 24,100 | 214,292 | 0.01 |
| Daifuku | 2,000 | 112,307 | - |
| Dai-ichi Life Holdings | 67,600 | 1,019,584 | 0.04 |
| Daiichi Sankyo | 32,800 | 1,715,500 | 0.07 |
| Daikin Industries | 14,000 | 1,827,641 | 0.08 |
| Daito Trust Construction | 4,500 | 573,673 | 0.02 |
| Daiwa House Industry | 27,400 | 798,806 | 0.03 |
| Daiwa House REIT Investment REIT | 99 | 239,000 | 0.01 |
| Daiwa Securities Group | 51,800 | 226,980 | 0.01 |
| Denso | 25,500 | 1,072,875 | 0.04 |
| Dentsu | 11,900 | 415,296 | 0.02 |
| Don Quijote Holdings | 8,600 | 545,981 | 0.02 |
| East Japan Railway | 18,800 | 1,758,901 | 0.07 |
| Eisai | 15,600 | 881,934 | 0.04 |
| Electric Power Development | 1,300 | 29,539 | - |
| **Japan (2018: 8.46%) (continued)** | | | |
| FamilyMart UNY Holdings | 16,100 | 384,344 | 0.02 |
| FANUC | 11,400 | 2,108,799 | 0.09 |
| Fast Retailing | 3,300 | 1,994,886 | 0.08 |
| Fuji Electric | 10,000 | 344,812 | 0.01 |
| FUJIFILM Holdings | 19,900 | 1,009,038 | 0.04 |
| Fujitsu | 9,400 | 655,400 | 0.03 |
| Fukuoka Financial Group | 14,400 | 262,900 | 0.01 |
| GMO Payment Gateway | 2,000 | 137,553 | 0.01 |
| Hakuhodo DY Holdings | 22,200 | 373,778 | 0.02 |
| Hamamatsu Photonics | 10,300 | 401,044 | 0.02 |
| Hankyu Hanshin Holdings | 17,500 | 626,972 | 0.03 |
| Hikari Tsushin | 300 | 65,407 | - |
| Hino Motors | 16,000 | 134,695 | 0.01 |
| Hirose Electric | 2,100 | 234,286 | 0.01 |
| Hisamitsu Pharmaceutical | 5,200 | 205,365 | 0.01 |
| Hitachi | 57,600 | 2,111,216 | 0.09 |
| Hitachi Chemical | 8,800 | 238,990 | 0.01 |
| Hitachi Construction Machinery | 6,900 | 179,449 | 0.01 |
| Hitachi High-Technologies | 4,400 | 226,248 | 0.01 |
| Hitachi Metals | 12,200 | 137,808 | 0.01 |
| Honda Motor | 97,300 | 2,515,134 | 0.10 |
| Hoshizaki | 4,500 | 334,973 | 0.01 |
| Hoya | 23,000 | 1,762,038 | 0.07 |
| Hulic | 17,600 | 141,466 | 0.01 |
| Idemitsu Kosan | 8,025 | 241,331 | 0.01 |
| IHI | 800 | 19,283 | - |
| Iida Group Holdings | 10,500 | 169,575 | 0.01 |
| Inpex | 61,100 | 550,830 | 0.02 |
| Isetan Mitsukoshi Holdings | 29,500 | 239,308 | 0.01 |
| Isuzu Motors | 17,400 | 198,160 | 0.01 |
| ITOCHU | 79,500 | 1,520,417 | 0.06 |
| Itochu Techno-Solutions | 5,900 | 151,251 | 0.01 |
| J Front Retailing | 17,300 | 198,306 | 0.01 |
| Japan Airlines | 8,300 | 265,239 | 0.01 |
| Japan Airport Terminal | 2,300 | 98,093 | - |
| Japan Exchange Group | 38,200 | 607,002 | 0.03 |
| Japan Post Bank | 7,200 | 73,109 | - |
| Japan Post Holdings | 98,400 | 1,114,238 | 0.05 |
| Japan Prime Realty Investment REIT | 39 | 169,047 | 0.01 |
| Japan Real Estate Investment REIT | 54 | 328,792 | 0.01 |
| Japan Retail Fund Investment REIT | 128 | 258,994 | 0.01 |
| Japan Tobacco | 69,100 | 1,526,113 | 0.06 |
| JFE Holdings | 28,200 | 414,205 | 0.02 |
| JGC | 14,000 | 192,055 | 0.01 |
| JSR | 16,100 | 254,187 | 0.01 |
| JTEKT | 19,400 | 235,162 | 0.01 |
| JXTG Holdings | 178,600 | 885,872 | 0.04 |
| Kajima | 31,500 | 432,124 | 0.02 |
| Kamigumi | 6,000 | 142,009 | 0.01 |
| Kaneka | 5,600 | 210,507 | 0.01 |
| Kansai Electric Power | 49,200 | 563,740 | 0.02 |
| Kansai Paint | 13,000 | 272,573 | 0.01 |
| Kao | 28,100 | 2,141,275 | 0.09 |
| Kawasaki Heavy Industries | 11,300 | 265,666 | 0.01 |
| KDDI | 102,500 | 2,610,068 | 0.10 |
| Keihan Holdings | 8,000 | 348,617 | 0.01 |
| Keikyu | 14,500 | 249,652 | 0.01 |
| Keio | 3,600 | 236,904 | 0.01 |
| Keisei Electric Railway | 1,900 | 69,218 | - |
| Keyence | 5,300 | 3,253,100 | 0.14 |
| Kikkoman | 3,400 | 148,004 | 0.01 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.29%) (continued)** | | | |
| **Transferable securities (2018: 98.16%) (continued)** | | | |
| **Equities (2018: 98.16%) (continued)** | | | |
| **Japan (2018: 8.46%) (continued)** | | | |
| Kintetsu Group Holdings | 13,600 | 651,346 | 0.03 |
| Kirin Holdings | 49,900 | 1,076,134 | 0.04 |
| Kobayashi Pharmaceutical | 2,700 | 193,215 | 0.01 |
| Koito Manufacturing | 8,300 | 442,965 | 0.02 |
| Komatsu | 48,000 | 1,158,344 | 0.05 |
| Konami Holdings | 6,900 | 323,417 | 0.01 |
| Konica Minolta | 41,000 | 399,193 | 0.02 |
| Kose | 2,500 | 419,296 | 0.02 |
| Kubota | 57,300 | 953,582 | 0.04 |
| Kuraray | 2,700 | 32,253 | - |
| Kurita Water Industries | 5,900 | 146,487 | 0.01 |
| Kyocera | 16,600 | 1,083,915 | 0.05 |
| Kyowa Hakko Kirin | 3,900 | 70,188 | - |
| Kyushu Electric Power | 28,700 | 281,832 | 0.01 |
| Kyushu Railway | 2,200 | 64,117 | - |
| Lawson | 4,400 | 211,138 | 0.01 |
| LINE | 700 | 19,589 | - |
| Lion | 19,000 | 353,935 | 0.01 |
| LIXIL Group | 18,000 | 284,685 | 0.01 |
| M3 | 24,000 | 438,611 | 0.02 |
| Makita | 14,800 | 502,766 | 0.02 |
| Marubeni | 95,800 | 633,984 | 0.03 |
| Mazda Motor | 36,300 | 378,869 | 0.02 |
| Mebuki Financial Group | 82,900 | 216,214 | 0.01 |
| Medipal Holdings | 14,700 | 324,590 | 0.01 |
| MEIJI Holdings | 7,600 | 543,159 | 0.02 |
| MINEBEA MITSUMI | 19,500 | 330,309 | 0.01 |
| MISUMI Group | 16,500 | 413,802 | 0.02 |
| Mitsubishi | 81,000 | 2,135,140 | 0.09 |
| Mitsubishi Chemical Holdings | 82,200 | 574,195 | 0.02 |
| Mitsubishi Electric | 102,300 | 1,347,352 | 0.06 |
| Mitsubishi Estate | 70,600 | 1,313,839 | 0.05 |
| Mitsubishi Gas Chemical | 4,100 | 54,646 | - |
| Mitsubishi Heavy Industries | 15,000 | 653,100 | 0.03 |
| Mitsubishi Materials | 9,500 | 270,257 | 0.01 |
| Mitsubishi Motors | 5,300 | 25,383 | - |
| Mitsubishi Tanabe Pharma | 13,400 | 149,248 | 0.01 |
| Mitsubishi UFJ Financial Group | 718,900 | 3,416,343 | 0.14 |
| Mitsubishi UFJ Lease & Finance | 26,600 | 140,975 | 0.01 |
| Mitsui | 99,700 | 1,623,109 | 0.07 |
| Mitsui Chemicals | 1,700 | 42,082 | - |
| Mitsui Fudosan | 51,600 | 1,251,207 | 0.05 |
| Mitsui OSK Lines | 7,400 | 177,136 | 0.01 |
| Mizuho Financial Group | 1,390,900 | 2,015,217 | 0.08 |
| MS&AD Insurance Group Holdings | 26,100 | 828,495 | 0.03 |
| Murata Manufacturing | 33,900 | 1,522,888 | 0.06 |
| Nabtesco | 3,700 | 102,820 | - |
| Nagoya Railroad | 15,600 | 431,628 | 0.02 |
| NEC | 18,800 | 739,855 | 0.03 |
| Nexon | 31,800 | 461,032 | 0.02 |
| NGK Insulators | 17,800 | 259,549 | 0.01 |
| NGK Spark Plug | 10,500 | 197,058 | 0.01 |
| NH Foods | 6,900 | 295,559 | 0.01 |
| Nidec | 13,400 | 1,831,400 | 0.08 |
| Nikon | 24,300 | 343,727 | 0.01 |
| Nintendo | 6,600 | 2,419,102 | 0.09 |
| Nippon Building Fund REIT | 54 | 369,890 | 0.02 |
| **Japan (2018: 8.46%) (continued)** | | | |
| Nippon Electric Glass | 4,800 | 121,582 | 0.01 |
| Nippon Express | 6,200 | 329,738 | 0.01 |
| Nippon Paint Holdings | 11,300 | 438,407 | 0.02 |
| Nippon Prologis REIT | 97 | 224,089 | 0.01 |
| Nippon Steel & Sumitomo Metal | 44,900 | 770,560 | 0.03 |
| Nippon Telegraph & Telephone | 35,500 | 1,653,086 | 0.06 |
| Nissan Chemical Industries | 9,700 | 437,103 | 0.02 |
| Nissan Motor | 134,300 | 961,814 | 0.04 |
| Nisshin Seifun Group | 16,700 | 381,152 | 0.02 |
| Nissin Foods Holdings | 5,200 | 334,955 | 0.01 |
| Nitori Holdings | 4,900 | 649,452 | 0.03 |
| Nitto Denko | 5,500 | 271,427 | 0.01 |
| Nomura Holdings | 182,600 | 643,015 | 0.03 |
| Nomura Real Estate Holdings | 10,000 | 214,962 | 0.01 |
| Nomura Real Estate Master Fund REIT | 109 | 167,638 | 0.01 |
| Nomura Research Institute | 22,500 | 360,660 | 0.02 |
| NSK | 25,700 | 228,996 | 0.01 |
| NTT Data | 27,100 | 360,948 | 0.02 |
| NTT DOCOMO | 77,500 | 1,807,302 | 0.07 |
| Obayashi | 43,400 | 427,394 | 0.02 |
| Obic | 4,000 | 452,942 | 0.02 |
| Odakyu Electric Railway | 19,100 | 467,484 | 0.02 |
| Oji Holdings | 72,000 | 415,667 | 0.02 |
| Olympus | 62,600 | 694,910 | 0.03 |
| Omron | 7,900 | 412,085 | 0.02 |
| Ono Pharmaceutical | 10,300 | 184,700 | 0.01 |
| Oracle | 2,300 | 168,006 | 0.01 |
| Oriental Land | 11,800 | 1,461,036 | 0.06 |
| ORIX | 67,700 | 1,010,410 | 0.04 |
| Osaka Gas | 11,600 | 202,090 | 0.01 |
| Otsuka | 700 | 28,165 | - |
| Otsuka Holdings | 19,900 | 649,419 | 0.03 |
| Panasonic | 135,100 | 1,125,541 | 0.05 |
| PeptiDream | 1,700 | 86,941 | - |
| Persol Holdings | 4,500 | 105,713 | - |
| Pigeon | 8,200 | 329,933 | 0.01 |
| Pola Orbis Holdings | 5,900 | 164,832 | 0.01 |
| Rakuten | 48,900 | 580,954 | 0.02 |
| Recruit Holdings | 68,200 | 2,275,021 | 0.08 |
| Renesas Electronics | 39,800 | 197,633 | 0.01 |
| Resona Holdings | 117,300 | 488,405 | 0.02 |
| Ricoh | 25,000 | 249,675 | 0.01 |
| Rinnai | 3,200 | 203,453 | 0.01 |
| Rohm | 7,600 | 510,711 | 0.02 |
| Ryohin Keikaku | 1,800 | 325,116 | 0.01 |
| Santen Pharmaceutical | 20,200 | 334,667 | 0.01 |
| SBI Holdings | 18,800 | 465,376 | 0.02 |
| Secom | 11,300 | 972,677 | 0.04 |
| Seibu Holdings | 2,800 | 46,675 | - |
| Seiko Epson | 2,600 | 41,145 | - |
| Sekisui Chemical | 29,800 | 447,526 | 0.02 |
| Sekisui House | 25,700 | 423,523 | 0.02 |
| Seven & i Holdings | 46,700 | 1,581,229 | 0.07 |
| Seven Bank | 33,700 | 88,207 | - |
| SG Holdings | 8,300 | 235,349 | 0.01 |
| Sharp | 13,400 | 147,009 | 0.01 |
| Shimadzu | 13,000 | 318,786 | 0.01 |
| Shimamura | 1,200 | 89,660 | - |
| Shimano | 4,500 | 669,528 | 0.03 |
| Shimizu | 11,800 | 98,023 | - |
| Shin-Etsu Chemical | 21,200 | 1,974,587 | 0.08 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.29%) (continued)** | | | |
| **Transferable securities (2018: 98.16%) (continued)** | | | |
| **Equities (2018: 98.16%) (continued)** | | | |
| **Japan (2018: 8.46%) (continued)** | | | |
| Shinsei Bank | 10,600 | 164,598 | 0.01 |
| Shionogi | 15,500 | 893,257 | 0.04 |
| Shiseido | 23,000 | 1,733,646 | 0.07 |
| Shizuoka Bank | 41,000 | 302,153 | 0.01 |
| Showa Denko KK | 8,100 | 238,324 | 0.01 |
| SMC | 3,400 | 1,267,663 | 0.05 |
| Softbank | 95,700 | 1,243,105 | 0.05 |
| SoftBank Group | 95,600 | 4,583,015 | 0.18 |
| Sohgo Security Services | 4,600 | 212,196 | 0.01 |
| Sompo Holdings | 18,300 | 706,760 | 0.03 |
| Sony | 73,400 | 3,847,811 | 0.15 |
| Sony Financial Holdings | 7,100 | 170,548 | 0.01 |
| Subaru | 36,400 | 884,830 | 0.04 |
| Sumitomo | 71,300 | 1,080,353 | 0.05 |
| Sumitomo Chemical | 128,000 | 594,023 | 0.02 |
| Sumitomo Dainippon Pharma | 7,300 | 138,425 | 0.01 |
| Sumitomo Electric Industries | 27,500 | 361,043 | 0.02 |
| Sumitomo Heavy Industries | 1,900 | 65,338 | - |
| Sumitomo Metal Mining | 12,600 | 376,456 | 0.02 |
| Sumitomo Mitsui Financial Group | 78,800 | 2,783,672 | 0.11 |
| Sumitomo Mitsui Trust Holdings | 14,300 | 518,431 | 0.02 |
| Sumitomo Realty & Development | 19,900 | 710,741 | 0.03 |
| Sumitomo Rubber Industries | 15,600 | 180,412 | 0.01 |
| Suntory Beverage & Food | 4,700 | 204,376 | 0.01 |
| Suzuken | 600 | 35,196 | - |
| Suzuki Motor | 22,400 | 1,052,846 | 0.04 |
| Sysmex | 10,000 | 652,218 | 0.03 |
| T&D Holdings | 33,500 | 363,637 | 0.02 |
| Taiheiyo Cement | 10,800 | 326,787 | 0.01 |
| Taisei | 9,700 | 352,474 | 0.01 |
| Taisho Pharmaceutical Holdings | 3,100 | 237,952 | 0.01 |
| Taiyo Nippon Sanso | 8,300 | 176,261 | 0.01 |
| Takeda Pharmaceutical | 86,919 | 3,084,197 | 0.13 |
| TDK | 6,700 | 518,637 | 0.02 |
| Teijin | 16,000 | 272,805 | 0.01 |
| Terumo | 38,500 | 1,147,067 | 0.05 |
| THK | 8,700 | 207,931 | 0.01 |
| Tobu Railway | 15,000 | 437,164 | 0.02 |
| Toho | 5,200 | 221,051 | 0.01 |
| Toho Gas | 7,700 | 283,372 | 0.01 |
| Tohoku Electric Power | 35,800 | 361,854 | 0.02 |
| Tokio Marine Holdings | 38,600 | 1,934,299 | 0.08 |
| Tokyo Century | 3,500 | 147,647 | 0.01 |
| Tokyo Electric Power Holdings | 117,400 | 612,389 | 0.03 |
| Tokyo Electron | 9,500 | 1,333,210 | 0.06 |
| Tokyo Gas | 22,800 | 536,987 | 0.02 |
| Tokyu | 31,800 | 564,041 | 0.02 |
| Tokyu Fudosan Holdings | 49,500 | 273,366 | 0.01 |
| Toppan Printing | 2,300 | 34,903 | - |
| Toray Industries | 88,000 | 669,107 | 0.03 |
| Toshiba | 37,900 | 1,180,198 | 0.05 |
| Tosoh | 22,600 | 317,793 | 0.01 |
| TOTO | 8,900 | 351,490 | 0.01 |
| Toyo Seikan Group Holdings | 8,000 | 158,753 | 0.01 |
| Toyo Suisan Kaisha | 6,100 | 251,383 | 0.01 |
| Toyoda Gosei | 4,900 | 95,553 | - |
| Toyota Industries | 11,500 | 632,959 | 0.03 |
| Toyota Motor | 130,400 | 8,094,628 | 0.34 |
| Toyota Tsusho | 18,500 | 560,632 | 0.02 |
| Trend Micro | 9,700 | 432,602 | 0.02 |
| Tsuruha Holdings | 1,800 | 166,401 | 0.01 |
| Unicharm | 24,300 | 731,661 | 0.03 |
| United Urban Investment REIT | 221 | 370,453 | 0.02 |
| USS | 21,100 | 415,772 | 0.02 |
| Welcia Holdings | 3,200 | 130,239 | 0.01 |
| West Japan Railway | 9,300 | 752,356 | 0.03 |
| Yahoo Japan | 98,500 | 288,899 | 0.01 |
| Yakult Honsha | 5,900 | 347,735 | 0.01 |
| Yamada Denki | 39,900 | 176,650 | 0.01 |
| Yamaha | 11,700 | 556,005 | 0.02 |
| Yamaha Motor | 20,600 | 366,150 | 0.02 |
| Yamato Holdings | 15,800 | 321,309 | 0.01 |
| Yamazaki Baking | 8,400 | 127,006 | 0.01 |
| Yaskawa Electric | 14,500 | 492,575 | 0.02 |
| Yokogawa Electric | 3,000 | 58,808 | - |
| Yokohama Rubber | 7,300 | 134,156 | 0.01 |
| ZOZO | 13,000 | 243,614 | 0.01 |
| | | 189,948,792 | 7.92 |
| **Luxembourg (2018: 0.11%)** | | | |
| ArcelorMittal | 41,256 | 739,314 | 0.03 |
| Aroundtown | 48,240 | 398,064 | 0.02 |
| Eurofins Scientific | 675 | 299,021 | 0.01 |
| Millicom International Cellular | 4,931 | 277,688 | 0.01 |
| RTL Group | 2,480 | 127,203 | 0.01 |
| SES | 19,885 | 311,370 | 0.01 |
| Tenaris | 38,221 | 500,985 | 0.02 |
| | | 2,653,645 | 0.11 |
| **Macau (2018: 0.05%)** | | | |
| MGM China Holdings | 58,800 | 99,951 | - |
| Sands China | 159,200 | 761,103 | 0.04 |
| Wynn Macau | 112,800 | 252,672 | 0.01 |
| | | 1,113,726 | 0.05 |
| **Netherlands (2018: 1.75%)** | | | |
| ABN AMRO Group | 28,157 | 603,307 | 0.03 |
| Adyen | 626 | 483,767 | 0.02 |
| Aegon | 104,503 | 521,017 | 0.02 |
| AerCap Holdings | 8,619 | 448,274 | 0.02 |
| Airbus | 33,284 | 4,725,850 | 0.19 |
| Akzo Nobel | 12,869 | 1,211,108 | 0.05 |
| ASML Holding | 24,753 | 5,179,397 | 0.22 |
| CNH Industrial | 61,555 | 632,152 | 0.03 |
| EXOR | 3,711 | 260,327 | 0.01 |
| Ferrari | 6,589 | 1,071,508 | 0.04 |
| Fiat Chrysler Automobiles | 64,808 | 905,272 | 0.04 |
| Heineken | 14,176 | 1,584,336 | 0.07 |
| Heineken Holding | 8,105 | 851,927 | 0.04 |
| ING Groep | 226,964 | 2,635,326 | 0.11 |
| Koninklijke Ahold Delhaize | 68,048 | 1,532,658 | 0.06 |
| Koninklijke DSM | 9,437 | 1,168,184 | 0.05 |
| Koninklijke KPN | 192,938 | 593,238 | 0.02 |
| Koninklijke Philips | 54,373 | 2,364,415 | 0.10 |
| Koninklijke Vopak | 6,303 | 291,062 | 0.01 |
| LyondellBasell Industries | 15,875 | 1,367,314 | 0.06 |
| Mylan | 28,214 | 537,195 | 0.02 |
| NN Group | 15,862 | 639,453 | 0.03 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.29%) (continued)** | | | |
| **Transferable securities (2018: 98.16%) (continued)** | | | |
| **Equities (2018: 98.16%) (continued)** | | | |
| **Netherlands (2018: 1.75%) (continued)** | | | |
| NXP Semiconductors | 17,628 | 1,720,669 | 0.07 |
| QIAGEN | 12,392 | 503,658 | 0.02 |
| Randstad | 7,281 | 400,485 | 0.02 |
| STMicroelectronics | 37,577 | 667,566 | 0.03 |
| Unilever | 81,806 | 4,989,687 | 0.20 |
| Wolters Kluwer | 17,085 | 1,245,599 | 0.05 |
| | | 39,134,751 | 1.63 |
| **New Zealand (2018: 0.07%)** | | | |
| a2 Milk | 50,870 | 501,227 | 0.02 |
| Auckland International Airport | 58,181 | 384,911 | 0.02 |
| Fisher & Paykel Healthcare | 20,101 | 208,723 | 0.01 |
| Fletcher Building | 66,290 | 215,940 | 0.01 |
| Spark New Zealand | 134,953 | 362,565 | 0.01 |
| | | 1,673,366 | 0.07 |
| **Norway (2018: 0.27%)** | | | |
| Aker | 8,000 | 229,508 | 0.01 |
| DNB | 59,431 | 1,106,221 | 0.05 |
| Equinor | 52,702 | 1,041,239 | 0.04 |
| Gjensidige Forsikring | 8,443 | 170,127 | 0.01 |
| Marine Harvest | 24,012 | 561,713 | 0.02 |
| Norsk Hydro | 77,103 | 275,818 | 0.01 |
| Orkla | 47,318 | 420,010 | 0.02 |
| Schibsted - B Shares | 9,048 | 236,015 | 0.01 |
| Telenor | 43,368 | 921,170 | 0.04 |
| Yara International | 10,175 | 493,830 | 0.02 |
| | | 5,455,651 | 0.23 |
| **Panama (2018: 0.06%)** | | | |
| Carnival | 22,171 | 1,032,060 | 0.04 |
| **Portugal (2018: 0.06%)** | | | |
| Banco Espirito Santo* | 7,996 | - | - |
| EDP - Energias de Portugal | 136,953 | 521,225 | 0.02 |
| Galp Energia | 35,139 | 541,221 | 0.03 |
| Jeronimo Martins | 2,420 | 39,037 | - |
| | | 1,101,483 | 0.05 |
| **Singapore (2018: 0.48%)** | | | |
| Ascendas REIT | 54,963 | 126,749 | 0.01 |
| CapitaLand | 81,400 | 212,382 | 0.01 |
| CapitaLand Commercial Trust REIT | 214,788 | 344,499 | 0.01 |
| CapitaLand Mall Trust REIT | 221,800 | 431,157 | 0.02 |
| ComfortDelGro | 51,800 | 101,843 | - |
| DBS Group Holdings | 102,406 | 1,964,936 | 0.08 |
| Flex | 11,512 | 110,170 | - |
| Genting Singapore | 687,800 | 467,701 | 0.02 |
| Golden Agri-Resources | 445,600 | 95,513 | - |
| Jardine Cycle & Carriage | 6,622 | 177,327 | 0.01 |
| Keppel | 108,800 | 535,576 | 0.02 |
| Oversea-Chinese Banking | 183,549 | 1,546,590 | 0.06 |
| SATS | 44,300 | 170,920 | 0.01 |
| Sembcorp Industries | 66,400 | 118,278 | - |
| Singapore Airlines | 2,400 | 16,444 | - |
| Singapore Exchange | 64,500 | 377,575 | 0.02 |
| Singapore Press Holdings | 100,300 | 180,888 | 0.01 |
| **Singapore (2018: 0.48%) (continued)** | | | |
| Singapore Technologies Engineering | 135,300 | 414,015 | 0.02 |
| Singapore Telecommunications | 480,650 | 1,243,413 | 0.05 |
| Suntec REIT | 26,600 | 38,142 | - |
| United Overseas Bank | 74,332 | 1,435,600 | 0.07 |
| UOL Group | 52,578 | 293,406 | 0.01 |
| Venture | 20,400 | 245,623 | 0.01 |
| Wilmar International | 139,100 | 380,406 | 0.02 |
| | | 11,029,153 | 0.46 |
| **Spain (2018: 1.07%)** | | | |
| ACS Actividaded de construccio | 18,360 | 28,854 | - |
| ACS Actividades de Construccion y Servicios | 9,930 | 397,034 | 0.02 |
| Aena | 3,927 | 779,482 | 0.03 |
| Amadeus IT Group | 26,317 | 2,087,697 | 0.09 |
| Banco Bilbao Vizcaya Argentaria | 398,934 | 2,233,824 | 0.09 |
| Banco de Sabadell | 332,733 | 345,193 | 0.01 |
| Banco Santander | 958,477 | 4,453,923 | 0.19 |
| Bankia | 135,529 | 320,720 | 0.01 |
| Bankinter | 5,990 | 41,324 | - |
| CaixaBank | 147,063 | 421,703 | 0.02 |
| Cellnex Telecom | 7,885 | 292,191 | 0.01 |
| Enagas | 13,860 | 370,445 | 0.02 |
| Endesa | 14,546 | 374,534 | 0.02 |
| Ferrovial | 32,532 | 833,938 | 0.03 |
| Grifols | 17,052 | 504,889 | 0.02 |
| Iberdrola | 339,178 | 3,385,921 | 0.14 |
| Industria de Diseno Textil | 62,931 | 1,895,562 | 0.09 |
| Mapfre | 108,717 | 318,308 | 0.01 |
| Naturgy Energy Group | 20,786 | 573,551 | 0.02 |
| Red Electrica | 18,445 | 384,710 | 0.02 |
| Repsol | 83,567 | 1,311,865 | 0.05 |
| Repsol - Rights | 108,573 | 60,313 | - |
| Siemens Gamesa Renewable Energy | 11,210 | 186,638 | 0.01 |
| Telefonica | 265,721 | 2,185,098 | 0.09 |
| | | 23,787,717 | 0.99 |
| **Sweden (2018: 0.89%)** | | | |
| Alfa Laval | 22,134 | 483,321 | 0.02 |
| Assa Abloy | 61,039 | 1,380,881 | 0.06 |
| Atlas Copco - A Shares | 37,605 | 1,202,945 | 0.05 |
| Atlas Copco - B Shares | 23,299 | 668,972 | 0.03 |
| Boliden | 15,109 | 386,673 | 0.02 |
| Electrolux | 12,903 | 330,008 | 0.01 |
| Epiroc - A Shares | 40,599 | 423,047 | 0.02 |
| Epiroc - B Shares | 5,330 | 52,839 | - |
| Essity | 32,743 | 1,007,184 | 0.04 |
| Hennes & Mauritz | 47,036 | 838,295 | 0.03 |
| Hexagon | 15,705 | 872,745 | 0.04 |
| Husqvarna | 10,662 | 99,815 | - |
| ICA Gruppen | 2,602 | 111,953 | - |
| Industrivarden | 13,488 | 299,178 | 0.01 |
| Investor | 25,183 | 1,210,810 | 0.05 |
| Kinnevik | 6,087 | 158,437 | 0.01 |
| L E Lundbergforetagen | 6,996 | 262,099 | 0.01 |
| Lundin Petroleum | 14,373 | 445,990 | 0.02 |
| Sandvik | 62,600 | 1,151,038 | 0.05 |
| Securitas | 20,818 | 365,508 | 0.02 |
| Skandinaviska Enskilda Banken | 99,414 | 920,615 | 0.04 |
| Skanska | 24,604 | 444,708 | 0.02 |
| SKF | 27,721 | 510,159 | 0.02 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.29%) (continued)** | | | |
| **Transferable securities (2018: 98.16%) (continued)** | | | |
| **Equities (2018: 98.16%) (continued)** | | | |
| **Sweden (2018: 0.89%) (continued)** | | | |
| Svenska Handelsbanken | 82,506 | 817,039 | 0.03 |
| Swedbank | 51,840 | 779,148 | 0.03 |
| Swedish Match | 10,445 | 441,297 | 0.02 |
| Tele2 | 26,735 | 390,441 | 0.02 |
| Telefonaktiebolaget LM Ericsson | 169,495 | 1,609,419 | 0.06 |
| Telia | 148,672 | 660,821 | 0.03 |
| Volvo | 89,134 | 1,415,565 | 0.06 |
| | | 19,740,950 | 0.82 |
| **Switzerland (2018: 3.18%)** | | | |
| ABB | 107,157 | 2,153,031 | 0.09 |
| Adecco | 5,969 | 359,120 | 0.01 |
| Alcon | 24,637 | 1,523,198 | 0.06 |
| Baloise Holding | 2,693 | 477,282 | 0.02 |
| Barry Callebaut | 57 | 114,468 | - |
| Chocoladefabriken Lindt & Spruengli | 85 | 619,410 | 0.03 |
| Chocoladefabriken Lindt & Spruengli - Reg | 6 | 488,615 | 0.02 |
| Chubb | 25,908 | 3,815,989 | 0.16 |
| Cie Financiere Richemont | 30,872 | 2,623,012 | 0.11 |
| Clariant | 19,045 | 387,639 | 0.02 |
| Coca-Cola HBC | 12,222 | 462,293 | 0.02 |
| Credit Suisse Group | 140,394 | 1,685,448 | 0.07 |
| Dufry | 2,212 | 187,578 | 0.01 |
| EMS-Chemie Holding | 520 | 337,867 | 0.01 |
| Garmin | 7,955 | 634,809 | 0.03 |
| Geberit | 1,799 | 841,378 | 0.04 |
| Givaudan | 496 | 1,402,027 | 0.06 |
| Glencore | 634,911 | 2,208,808 | 0.09 |
| Julius Baer Group | 11,947 | 532,530 | 0.02 |
| Kuehne & Nagel International | 4,268 | 634,290 | 0.03 |
| LafargeHolcim | 28,661 | 1,401,302 | 0.06 |
| Lonza Group | 4,546 | 1,535,849 | 0.06 |
| Nestle | 175,301 | 18,170,173 | 0.76 |
| Novartis | 124,489 | 11,389,147 | 0.48 |
| Partners Group Holding | 841 | 661,587 | 0.03 |
| Roche Holding | 40,325 | 11,359,242 | 0.48 |
| Schindler Holding | 71 | 15,525 | - |
| Schindler Holding | 2,448 | 545,590 | 0.02 |
| SGS | 322 | 821,348 | 0.03 |
| Sika | 7,675 | 1,311,441 | 0.05 |
| Sonova Holding | 3,252 | 739,788 | 0.03 |
| Straumann Holding | 620 | 547,762 | 0.02 |
| Swatch Group | 941 | 269,753 | 0.01 |
| Swatch Group - Reg | 4,633 | 251,132 | 0.01 |
| Swiss Life Holding | 1,925 | 955,195 | 0.04 |
| Swiss Prime Site | 5,903 | 516,134 | 0.02 |
| Swiss Re | 17,390 | 1,770,034 | 0.07 |
| Swisscom | 1,292 | 649,445 | 0.03 |
| TE Connectivity | 19,792 | 1,895,678 | 0.08 |
| Temenos Group | 3,820 | 684,270 | 0.03 |
| UBS Group | 229,797 | 2,733,995 | 0.11 |
| Vifor Pharma | 3,585 | 518,630 | 0.02 |
| Zurich Insurance Group | 8,715 | 3,038,183 | 0.13 |
| | | 83,269,995 | 3.47 |
| **United Kingdom (2018: 6.23%)** | | | |
| 3i Group | 60,530 | 857,802 | 0.04 |
| Admiral Group | 5,335 | 149,921 | 0.01 |
| Amcor | 34,100 | 391,809 | 0.02 |
| Amcor CDI | 56,456 | 641,415 | 0.03 |
| Anglo American | 57,533 | 1,643,474 | 0.07 |
| Antofagasta | 27,425 | 324,466 | 0.01 |
| Aon | 13,701 | 2,644,019 | 0.11 |
| Ashtead Group | 23,959 | 687,304 | 0.03 |
| Associated British Foods | 20,073 | 629,220 | 0.03 |
| AstraZeneca | 73,521 | 6,024,049 | 0.25 |
| Auto Trader Group | 40,865 | 284,905 | 0.01 |
| Aviva | 230,606 | 1,222,395 | 0.05 |
| BAE Systems | 195,702 | 1,233,893 | 0.05 |
| Barclays | 952,291 | 1,815,547 | 0.08 |
| Barratt Developments | 56,393 | 410,963 | 0.02 |
| Berkeley Group Holdings | 6,602 | 313,493 | 0.01 |
| BHP Group | 118,431 | 3,037,152 | 0.13 |
| BP | 1,175,533 | 8,207,611 | 0.34 |
| British American Tobacco | 132,737 | 4,644,007 | 0.19 |
| British Land REIT | 29,249 | 200,421 | 0.01 |
| BT Group | 529,794 | 1,324,669 | 0.06 |
| Bunzl | 23,433 | 619,428 | 0.03 |
| Burberry Group | 21,824 | 517,178 | 0.02 |
| Capri Holdings | 2,062 | 71,510 | - |
| Carnival | 13,421 | 594,245 | 0.02 |
| Centrica | 238,124 | 266,027 | 0.01 |
| Coca-Cola European Partners | 13,148 | 742,862 | 0.03 |
| Compass Group | 93,800 | 2,252,687 | 0.09 |
| Croda International | 8,084 | 526,772 | 0.02 |
| Diageo | 138,329 | 5,957,578 | 0.25 |
| Direct Line Insurance Group | 29,795 | 125,819 | 0.01 |
| easyJet | 11,500 | 139,511 | 0.01 |
| Experian | 49,398 | 1,498,793 | 0.06 |
| Ferguson | 14,311 | 1,019,962 | 0.04 |
| G4S | 12,022 | 31,826 | - |
| GlaxoSmithKline | 285,237 | 5,723,392 | 0.24 |
| Halma | 21,705 | 558,004 | 0.02 |
| Hargreaves Lansdown | 17,861 | 436,221 | 0.02 |
| HSBC Holdings | 1,154,712 | 9,653,817 | 0.40 |
| IHS Markit | 23,668 | 1,508,125 | 0.06 |
| Imperial Brands | 58,141 | 1,366,559 | 0.06 |
| Informa | 82,247 | 874,043 | 0.04 |
| InterContinental Hotels Group | 10,422 | 686,018 | 0.03 |
| Intertek Group | 9,599 | 672,161 | 0.03 |
| Investec | 45,714 | 297,301 | 0.01 |
| ITV | 85,516 | 117,543 | - |
| J Sainsbury | 134,580 | 335,624 | 0.01 |
| John Wood Group | 12,657 | 72,811 | - |
| Johnson Matthey | 14,541 | 616,076 | 0.03 |
| Kingfisher | 64,528 | 176,486 | 0.01 |
| Land Securities Group REIT | 24,927 | 264,329 | 0.01 |
| Legal & General Group | 354,717 | 1,216,653 | 0.05 |
| Liberty Global - A Shares | 5,026 | 135,652 | 0.01 |
| Liberty Global - C Shares | 22,383 | 593,821 | 0.02 |
| Lloyds Banking Group | 4,189,042 | 3,017,036 | 0.13 |
| London Stock Exchange Group | 18,319 | 1,279,039 | 0.05 |
| Marks & Spencer Group | 158,756 | 425,717 | 0.02 |
| Meggitt | 48,543 | 323,731 | 0.01 |
| Melrose Industries | 303,381 | 698,285 | 0.03 |
| Merlin Entertainments | 50,022 | 285,911 | 0.01 |
| Micro Focus International | 16,660 | 437,634 | 0.02 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.29%) (continued)** | | | |
| **Transferable securities (2018: 98.16%) (continued)** | | | |
| **Equities (2018: 98.16%) (continued)** | | | |
| **United Kingdom (2018: 6.23%) (continued)** | | | |
| Mondi | 19,772 | 450,433 | 0.02 |
| National Grid | 198,171 | 2,107,990 | 0.09 |
| Next | 8,346 | 586,969 | 0.02 |
| Nielsen Holdings | 19,010 | 429,626 | 0.02 |
| Ocado Group | 28,346 | 421,006 | 0.02 |
| Pearson | 44,926 | 468,511 | 0.02 |
| Persimmon | 12,111 | 307,811 | 0.01 |
| Prudential | 146,398 | 3,197,264 | 0.13 |
| Reckitt Benckiser Group | 41,466 | 3,279,363 | 0.14 |
| RELX | 111,359 | 2,706,270 | 0.11 |
| Rentokil Initial | 113,799 | 575,707 | 0.02 |
| Rio Tinto | 66,062 | 4,103,384 | 0.17 |
| Rolls-Royce Holdings | 101,695 | 1,087,707 | 0.05 |
| Royal Bank of Scotland Group | 302,695 | 846,757 | 0.04 |
| Royal Dutch Shell - A Shares | 253,151 | 8,288,218 | 0.34 |
| Royal Dutch Shell - B Shares | 215,761 | 7,087,402 | 0.30 |
| RSA Insurance Group | 41,216 | 302,564 | 0.01 |
| Sage Group | 63,363 | 647,072 | 0.03 |
| Schroders | 3,480 | 135,084 | 0.01 |
| Segro REIT | 64,503 | 599,443 | 0.02 |
| Sensata Technologies Holding | 9,999 | 489,951 | 0.02 |
| Severn Trent | 17,311 | 451,209 | 0.02 |
| Smith & Nephew | 54,724 | 1,187,486 | 0.05 |
| Smiths Group | 12,999 | 258,911 | 0.01 |
| Spirax-Sarco Engineering | 4,838 | 565,550 | 0.02 |
| SSE | 62,782 | 896,508 | 0.04 |
| St James's Place | 40,059 | 559,794 | 0.02 |
| Standard Chartered | 166,608 | 1,514,404 | 0.06 |
| Standard Life Aberdeen | 92,474 | 346,720 | 0.01 |
| Taylor Wimpey | 247,707 | 497,318 | 0.02 |
| TechnipFMC | 24,347 | 631,561 | 0.03 |
| Tesco | 589,715 | 1,701,452 | 0.07 |
| Unilever | 63,047 | 3,927,343 | 0.16 |
| United Utilities Group | 53,402 | 532,028 | 0.02 |
| Vodafone Group | 1,554,885 | 2,559,117 | 0.11 |
| Weir Group | 12,768 | 251,304 | 0.01 |
| Whitbread | 11,234 | 661,832 | 0.03 |
| Wm Morrison Supermarkets | 197,998 | 507,512 | 0.02 |
| WPP | 76,446 | 963,394 | 0.04 |
| | | 138,956,697 | 5.79 |
| **United States of America (2018: 57.66%)** | | | |
| 3M | 33,021 | 5,723,860 | 0.24 |
| Abbott Laboratories | 100,866 | 8,482,831 | 0.35 |
| AbbVie | 84,276 | 6,128,551 | 0.26 |
| ABIOMED | 2,694 | 701,760 | 0.03 |
| Activision Blizzard | 44,147 | 2,083,738 | 0.09 |
| Acuity Brands | 1,612 | 222,311 | 0.01 |
| Adobe Systems | 28,042 | 8,262,575 | 0.34 |
| Advance Auto Parts | 4,420 | 681,299 | 0.03 |
| Advanced Micro Devices | 55,211 | 1,676,758 | 0.07 |
| AES | 34,299 | 574,851 | 0.02 |
| Affiliated Managers Group | 3,816 | 351,606 | 0.01 |
| Aflac | 43,016 | 2,357,707 | 0.10 |
| Agilent Technologies | 18,816 | 1,404,991 | 0.06 |
| AGNC Investment REIT | 37,305 | 627,470 | 0.03 |
| Air Products & Chemicals | 12,144 | 2,749,037 | 0.11 |
| **United States of America (2018: 57.66%) (continued)** | | | |
| Akamai Technologies | 9,988 | 800,438 | 0.03 |
| Albemarle | 6,170 | 434,430 | 0.02 |
| Alexandria Real Estate Equities REIT | 6,855 | 967,172 | 0.04 |
| Alexion Pharmaceuticals | 13,000 | 1,702,740 | 0.07 |
| Align Technology | 4,065 | 1,112,591 | 0.05 |
| Alleghany | 1,004 | 683,834 | 0.03 |
| Alliance Data Systems | 2,126 | 297,916 | 0.01 |
| Alliant Energy | 15,780 | 774,482 | 0.03 |
| Allstate | 18,626 | 1,894,078 | 0.08 |
| Ally Financial | 19,228 | 595,876 | 0.02 |
| Alnylam Pharmaceuticals | 5,579 | 404,812 | 0.02 |
| Alphabet | 17,223 | 18,649,064 | 0.78 |
| Alphabet - C Shares | 18,082 | 19,545,015 | 0.81 |
| Altice USA | 9,200 | 224,020 | 0.01 |
| Altria Group | 108,398 | 5,132,645 | 0.21 |
| Amazon.com | 23,990 | 45,428,184 | 1.89 |
| AMERCO | 625 | 236,594 | 0.01 |
| Ameren | 13,629 | 1,023,674 | 0.04 |
| American Airlines Group | 907 | 29,577 | - |
| American Electric Power | 28,638 | 2,520,430 | 0.11 |
| American Express | 40,953 | 5,055,238 | 0.21 |
| American Financial Group | 5,462 | 559,691 | 0.02 |
| American International Group | 49,408 | 2,632,458 | 0.11 |
| American Tower REIT | 25,463 | 5,205,910 | 0.22 |
| American Water Works | 11,387 | 1,320,892 | 0.06 |
| Ameriprise Financial | 8,283 | 1,202,360 | 0.05 |
| AmerisourceBergen | 9,674 | 824,805 | 0.03 |
| AMETEK | 13,488 | 1,225,250 | 0.05 |
| Amgen | 35,519 | 6,545,441 | 0.27 |
| Amphenol | 16,267 | 1,560,656 | 0.07 |
| Anadarko Petroleum | 28,229 | 1,991,838 | 0.08 |
| Analog Devices | 22,223 | 2,508,310 | 0.10 |
| Annaly Capital Management REIT | 83,768 | 764,802 | 0.03 |
| ANSYS | 4,434 | 908,172 | 0.04 |
| Anthem | 14,857 | 4,192,794 | 0.17 |
| AO Smith | 7,824 | 368,980 | 0.02 |
| Apache | 15,017 | 435,042 | 0.02 |
| Apple | 270,910 | 53,618,507 | 2.24 |
| Applied Materials | 55,514 | 2,493,134 | 0.10 |
| Aramark | 8,498 | 306,438 | 0.01 |
| Archer-Daniels-Midland | 30,049 | 1,225,999 | 0.05 |
| Arconic | 21,303 | 550,043 | 0.02 |
| Arista Networks | 3,056 | 793,399 | 0.03 |
| Arrow Electronics | 3,329 | 237,258 | 0.01 |
| Arthur J Gallagher & Co | 11,291 | 988,979 | 0.04 |
| Assurant | 5,243 | 557,750 | 0.02 |
| AT&T | 418,986 | 14,040,221 | 0.59 |
| Athene Holding | 8,558 | 368,507 | 0.02 |
| Atmos Energy | 8,367 | 883,221 | 0.04 |
| Autodesk | 13,023 | 2,121,447 | 0.09 |
| Autoliv | 2,953 | 208,216 | 0.01 |
| Automatic Data Processing | 25,133 | 4,155,239 | 0.17 |
| AutoZone | 1,474 | 1,620,619 | 0.07 |
| AvalonBay Communities REIT | 8,386 | 1,703,867 | 0.07 |
| Avery Dennison | 4,090 | 473,131 | 0.02 |
| AXA Equitable Holdings | 13,000 | 271,700 | 0.01 |
| Axalta Coating Systems | 5,613 | 167,099 | 0.01 |
| Baker Hughes | 32,383 | 797,593 | 0.03 |
| Ball | 16,314 | 1,141,817 | 0.05 |
| Bank of America | 527,018 | 15,283,522 | 0.64 |
| Bank of New York Mellon | 49,024 | 2,164,410 | 0.09 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.29%) (continued)** | | | |
| **Transferable securities (2018: 98.16%) (continued)** | | | |
| **Equities (2018: 98.16%) (continued)** | | | |
| **United States of America (2018: 57.66%) (continued)** | | | |
| Baxter International | 28,174 | 2,307,451 | 0.10 |
| BB&T | 43,243 | 2,124,529 | 0.09 |
| Becton Dickinson & Co | 15,437 | 3,890,278 | 0.16 |
| Berkshire Hathaway | 74,828 | 15,951,085 | 0.67 |
| Best Buy | 14,462 | 1,008,435 | 0.04 |
| Biogen | 11,432 | 2,673,602 | 0.11 |
| BioMarin Pharmaceutical | 10,098 | 864,894 | 0.04 |
| BlackRock | 6,745 | 3,165,429 | 0.13 |
| Boeing | 30,841 | 11,226,432 | 0.47 |
| Booking Holdings | 2,608 | 4,889,244 | 0.20 |
| BorgWarner | 13,982 | 586,964 | 0.02 |
| Boston Properties REIT | 8,066 | 1,040,514 | 0.04 |
| Boston Scientific | 81,112 | 3,486,194 | 0.15 |
| Brighthouse Financial | 6,883 | 252,537 | 0.01 |
| Bristol-Myers Squibb | 93,676 | 4,248,207 | 0.18 |
| Broadcom | 22,920 | 6,597,751 | 0.28 |
| Broadridge Financial Solutions | 6,599 | 842,560 | 0.04 |
| Brown-Forman | 17,103 | 948,019 | 0.04 |
| Bunge | 8,137 | 453,312 | 0.02 |
| Burlington Stores | 4,017 | 683,493 | 0.03 |
| Cabot Oil & Gas | 24,697 | 567,043 | 0.02 |
| Cadence Design Systems | 16,551 | 1,171,976 | 0.05 |
| Camden Property Trust REIT | 5,889 | 614,753 | 0.03 |
| Campbell Soup | 10,446 | 418,571 | 0.02 |
| Capital One Financial | 27,148 | 2,463,410 | 0.10 |
| Cardinal Health | 18,083 | 851,709 | 0.04 |
| CarMax | 9,425 | 818,373 | 0.03 |
| Caterpillar | 32,944 | 4,489,938 | 0.19 |
| Cboe Global Markets | 5,146 | 533,280 | 0.02 |
| CBRE Group | 15,509 | 795,612 | 0.03 |
| CBS | 19,221 | 959,128 | 0.04 |
| CDK Global | 6,430 | 317,899 | 0.01 |
| CDW | 8,847 | 982,017 | 0.04 |
| Celanese | 6,565 | 707,707 | 0.03 |
| Celgene | 39,596 | 3,660,254 | 0.15 |
| Centene | 24,662 | 1,293,275 | 0.05 |
| CenterPoint Energy | 31,363 | 897,923 | 0.04 |
| CenturyLink | 58,817 | 691,688 | 0.03 |
| Cerner | 19,150 | 1,403,695 | 0.06 |
| CF Industries Holdings | 11,310 | 528,290 | 0.02 |
| CH Robinson Worldwide | 6,478 | 546,419 | 0.02 |
| Charles Schwab | 69,505 | 2,793,406 | 0.12 |
| Charter Communications | 9,144 | 3,613,526 | 0.15 |
| Chemours | 2,296 | 55,104 | - |
| Cheniere Energy | 14,185 | 970,963 | 0.04 |
| Chevron | 109,249 | 13,594,946 | 0.57 |
| Chipotle Mexican Grill | 1,537 | 1,126,437 | 0.05 |
| Church & Dwight | 14,189 | 1,036,648 | 0.04 |
| Cigna | 21,800 | 3,434,590 | 0.14 |
| Cimarex Energy | 3,769 | 223,615 | 0.01 |
| Cincinnati Financial | 8,694 | 901,307 | 0.04 |
| Cintas | 5,398 | 1,280,891 | 0.05 |
| Cisco Systems | 252,616 | 13,825,674 | 0.58 |
| CIT Group | 6,676 | 350,757 | 0.01 |
| Citigroup | 134,989 | 9,453,280 | 0.39 |
| Citizens Financial Group | 27,019 | 955,392 | 0.04 |
| Citrix Systems | 8,763 | 860,001 | 0.04 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United States of America (2018: 57.66%) (continued)** | | | |
| Clorox | 7,595 | 1,162,870 | 0.05 |
| CME Group | 20,463 | 3,972,073 | 0.17 |
| CMS Energy | 13,608 | 788,039 | 0.03 |
| Coca-Cola | 233,094 | 11,869,146 | 0.49 |
| Cognex | 10,316 | 494,962 | 0.02 |
| Cognizant Technology Solutions | 32,048 | 2,031,523 | 0.08 |
| Colgate-Palmolive | 46,080 | 3,302,554 | 0.14 |
| Comcast | 258,549 | 10,931,452 | 0.46 |
| Comerica | 9,975 | 724,584 | 0.03 |
| CommScope Holding | 11,828 | 186,054 | 0.01 |
| Conagra Brands | 28,556 | 757,305 | 0.03 |
| Concho Resources | 12,254 | 1,264,368 | 0.05 |
| ConocoPhillips | 65,178 | 3,975,858 | 0.17 |
| Consolidated Edison | 17,507 | 1,535,014 | 0.06 |
| Constellation Brands | 9,643 | 1,899,092 | 0.08 |
| Cooper | 2,830 | 953,399 | 0.04 |
| Copart | 10,630 | 794,486 | 0.03 |
| Corning | 45,003 | 1,495,450 | 0.06 |
| Corteva | 39,875 | 1,179,104 | 0.05 |
| CoStar Group | 2,311 | 1,280,433 | 0.05 |
| Costco Wholesale | 25,340 | 6,696,348 | 0.28 |
| Coty | 18,674 | 250,232 | 0.01 |
| Crown Castle International REIT | 23,309 | 3,038,328 | 0.13 |
| Crown Holdings | 7,986 | 487,945 | 0.02 |
| CSX | 44,400 | 3,435,228 | 0.14 |
| Cummins | 8,043 | 1,378,088 | 0.06 |
| CVS Health | 74,670 | 4,068,768 | 0.17 |
| Danaher | 36,371 | 5,198,143 | 0.22 |
| Darden Restaurants | 8,901 | 1,083,519 | 0.05 |
| DaVita | 8,730 | 491,150 | 0.02 |
| Deere & Co | 17,341 | 2,873,577 | 0.12 |
| Dell Technologies | 7,438 | 377,850 | 0.02 |
| Delta Air Lines | 6,947 | 394,242 | 0.02 |
| DENTSPLY SIRONA | 11,544 | 673,708 | 0.03 |
| Devon Energy | 18,610 | 530,757 | 0.02 |
| DexCom | 5,403 | 809,586 | 0.03 |
| Diamondback Energy | 9,599 | 1,046,003 | 0.04 |
| Digital Realty Trust REIT | 12,144 | 1,430,441 | 0.06 |
| Discover Financial Services | 18,863 | 1,463,580 | 0.06 |
| Discovery - A Shares | 9,707 | 298,005 | 0.01 |
| Discovery - C Shares | 20,685 | 588,488 | 0.02 |
| DISH Network | 13,759 | 528,483 | 0.02 |
| DocuSign | 8,700 | 432,477 | 0.02 |
| Dollar General | 15,278 | 2,064,974 | 0.09 |
| Dollar Tree | 13,483 | 1,447,939 | 0.06 |
| Dominion Energy | 46,578 | 3,601,411 | 0.15 |
| Domino's Pizza | 1,696 | 471,964 | 0.02 |
| Dover | 7,806 | 782,161 | 0.03 |
| Dow | 45,142 | 2,225,952 | 0.09 |
| DR Horton | 20,700 | 892,791 | 0.04 |
| Dropbox | 14,900 | 373,245 | 0.02 |
| DTE Energy | 10,955 | 1,400,925 | 0.06 |
| Duke Energy | 41,613 | 3,671,931 | 0.15 |
| Duke Realty REIT | 16,144 | 510,312 | 0.02 |
| DuPont de Nemours | 43,675 | 3,278,682 | 0.14 |
| DXC Technology | 16,147 | 890,507 | 0.04 |
| E*TRADE Financial | 15,440 | 688,624 | 0.03 |
| East West Bancorp | 10,412 | 486,969 | 0.02 |
| Eastman Chemical | 7,922 | 616,569 | 0.03 |
| Eaton Vance | 9,176 | 395,761 | 0.02 |
| eBay | 52,529 | 2,074,896 | 0.09 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.29%) (continued)** | | | |
| **Transferable securities (2018: 98.16%) (continued)** | | | |
| **Equities (2018: 98.16%) (continued)** | | | |
| **United States of America (2018: 57.66%) (continued)** | | | |
| Ecolab | 15,103 | 2,981,936 | 0.12 |
| Edison International | 18,722 | 1,262,050 | 0.05 |
| Edwards Lifesciences | 11,752 | 2,171,064 | 0.09 |
| Elanco Animal Health | 15,884 | 536,879 | 0.02 |
| Electronic Arts | 17,548 | 1,776,910 | 0.07 |
| Eli Lilly & Co | 51,678 | 5,725,406 | 0.24 |
| Emerson Electric | 35,149 | 2,345,141 | 0.10 |
| Entergy | 9,850 | 1,013,861 | 0.04 |
| EOG Resources | 34,625 | 3,225,665 | 0.13 |
| EPAM Systems | 3,606 | 624,199 | 0.03 |
| Equifax | 6,985 | 944,651 | 0.04 |
| Equinix REIT | 4,763 | 2,401,933 | 0.10 |
| Equity LifeStyle Properties | 4,430 | 537,536 | 0.02 |
| Equity Residential REIT | 22,134 | 1,680,413 | 0.07 |
| Erie Indemnity | 1,933 | 491,523 | 0.02 |
| Essex Property Trust REIT | 4,029 | 1,176,186 | 0.05 |
| Estee Lauder | 12,717 | 2,328,610 | 0.10 |
| Evergy | 13,857 | 833,499 | 0.03 |
| Eversource Energy | 19,018 | 1,440,804 | 0.06 |
| Exact Sciences | 7,495 | 884,710 | 0.04 |
| Exelon | 56,033 | 2,686,222 | 0.11 |
| Expedia Group | 5,761 | 766,386 | 0.03 |
| Expeditors International of Washington | 10,256 | 778,020 | 0.03 |
| Extra Space Storage REIT | 7,631 | 809,650 | 0.03 |
| Exxon Mobil | 242,738 | 18,601,013 | 0.78 |
| F5 Networks | 3,642 | 530,384 | 0.02 |
| Facebook | 136,976 | 26,436,368 | 1.10 |
| FactSet Research Systems | 2,578 | 738,752 | 0.03 |
| Fastenal | 33,780 | 1,100,890 | 0.05 |
| Federal REIT | 5,168 | 665,432 | 0.03 |
| FedEx | 14,634 | 2,402,756 | 0.10 |
| Fidelity National Financial | 16,441 | 662,572 | 0.03 |
| Fidelity National Information Services | 18,755 | 2,300,863 | 0.10 |
| Fifth Third Bancorp | 42,530 | 1,186,587 | 0.05 |
| First Data | 33,188 | 898,399 | 0.04 |
| First Republic Bank | 8,899 | 868,987 | 0.04 |
| FirstEnergy | 31,486 | 1,347,916 | 0.06 |
| Fiserv | 22,616 | 2,061,675 | 0.09 |
| FleetCor Technologies | 5,022 | 1,410,429 | 0.06 |
| FLIR Systems | 10,187 | 551,117 | 0.02 |
| Flowserve | 6,435 | 339,060 | 0.01 |
| Fluor | 5,276 | 177,748 | 0.01 |
| FMC | 6,915 | 573,599 | 0.02 |
| Ford Motor | 234,152 | 2,395,375 | 0.10 |
| Fortinet | 6,898 | 529,973 | 0.02 |
| Fortive | 15,916 | 1,297,472 | 0.05 |
| Fortune Brands Home & Security | 6,035 | 344,780 | 0.01 |
| Fox - Class A | 19,794 | 725,252 | 0.03 |
| Fox - Class B | 10,382 | 379,254 | 0.02 |
| Franklin Resources | 16,518 | 574,826 | 0.02 |
| Freeport-McMoRan | 92,050 | 1,068,701 | 0.04 |
| Gap | 16,561 | 297,601 | 0.01 |
| Gartner | 4,205 | 676,753 | 0.03 |
| General Dynamics | 14,535 | 2,642,754 | 0.11 |
| General Electric | 502,812 | 5,279,526 | 0.22 |
| General Mills | 33,063 | 1,736,469 | 0.07 |
| General Motors | 73,398 | 2,828,025 | 0.12 |
| **United States of America (2018: 57.66%) (continued)** | | | |
| Genuine Parts | 8,960 | 928,077 | 0.04 |
| Gilead Sciences | 72,435 | 4,893,709 | 0.20 |
| Global Payments | 8,407 | 1,346,213 | 0.06 |
| GoDaddy | 9,174 | 643,556 | 0.03 |
| Goldman Sachs Group | 18,826 | 3,851,800 | 0.16 |
| GrubHub | 3,483 | 271,639 | 0.01 |
| H&R Block | 4,994 | 146,324 | 0.01 |
| Halliburton | 53,733 | 1,221,888 | 0.05 |
| Hanesbrands | 25,870 | 445,481 | 0.02 |
| Harley-Davidson | 9,210 | 329,994 | 0.01 |
| Hartford Financial Services Group | 18,181 | 1,013,045 | 0.04 |
| Hasbro | 7,622 | 805,493 | 0.03 |
| HCA Healthcare | 16,227 | 2,193,404 | 0.09 |
| HCP REIT | 25,646 | 820,159 | 0.03 |
| HD Supply Holdings | 5,815 | 234,228 | 0.01 |
| HEICO | 899 | 120,295 | 0.01 |
| HEICO - Class A | 3,638 | 376,060 | 0.02 |
| Helmerich & Payne | 5,582 | 282,561 | 0.01 |
| Henry Schein | 8,736 | 610,646 | 0.03 |
| Hershey | 8,648 | 1,159,091 | 0.05 |
| Hess | 16,569 | 1,053,291 | 0.04 |
| Hewlett Packard Enterprise | 86,933 | 1,299,648 | 0.05 |
| Hilton Worldwide Holdings | 15,944 | 1,558,367 | 0.06 |
| HollyFrontier | 11,485 | 531,526 | 0.02 |
| Hologic | 16,618 | 797,996 | 0.03 |
| Home Depot | 64,807 | 13,477,912 | 0.56 |
| Honeywell International | 41,475 | 7,241,120 | 0.30 |
| Hormel Foods | 20,674 | 838,124 | 0.03 |
| Host Hotels & Resorts REIT | 46,354 | 844,570 | 0.04 |
| HP | 91,000 | 1,891,890 | 0.08 |
| Humana | 8,044 | 2,134,073 | 0.09 |
| Huntington Bancshares | 65,611 | 906,744 | 0.04 |
| Huntington Ingalls Industries | 2,305 | 518,026 | 0.02 |
| IDEX | 3,269 | 562,726 | 0.02 |
| IDEXX Laboratories | 5,149 | 1,417,674 | 0.06 |
| Illinois Tool Works | 19,126 | 2,884,392 | 0.12 |
| Illumina | 8,505 | 3,131,116 | 0.13 |
| Incyte | 10,657 | 905,419 | 0.04 |
| Ingredion | 4,876 | 402,221 | 0.02 |
| Intel | 258,654 | 12,381,767 | 0.52 |
| InterActiveCorp | 4,829 | 1,050,452 | 0.04 |
| Intercontinental Exchange | 31,847 | 2,736,931 | 0.11 |
| International Business Machines | 51,553 | 7,109,159 | 0.30 |
| International Flavors & Fragrances - Israel listing | 852 | 122,429 | 0.01 |
| International Flavors & Fragrances - US listing | 5,057 | 733,720 | 0.03 |
| International Paper | 19,931 | 863,411 | 0.04 |
| Interpublic Group | 25,136 | 567,822 | 0.02 |
| Intuit | 15,017 | 3,924,393 | 0.16 |
| Intuitive Surgical | 6,635 | 3,480,389 | 0.15 |
| Invesco | 30,950 | 633,237 | 0.03 |
| Invitation Homes REIT | 26,277 | 702,384 | 0.03 |
| Ionis Pharmaceuticals | 8,039 | 516,667 | 0.02 |
| IPG Photonics | 2,705 | 417,246 | 0.02 |
| IQVIA Holdings | 9,804 | 1,577,464 | 0.07 |
| Iron Mountain REIT | 14,871 | 465,462 | 0.02 |
| Jack Henry & Associates | 3,266 | 437,383 | 0.02 |
| Jacobs Engineering Group | 8,557 | 722,125 | 0.03 |
| JB Hunt Transport Services | 4,794 | 438,220 | 0.02 |
| Jefferies Financial Group | 24,521 | 471,539 | 0.02 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.29%) (continued)** | | | |
| **Transferable securities (2018: 98.16%) (continued)** | | | |
| **Equities (2018: 98.16%) (continued)** | | | |
| **United States of America (2018: 57.66%) (continued)** | | | |
| JM Smucker | 6,701 | 771,889 | 0.03 |
| Johnson & Johnson | 152,700 | 21,268,056 | 0.89 |
| Jones Lang LaSalle | 3,247 | 456,820 | 0.02 |
| JPMorgan Chase & Co | 187,782 | 20,994,028 | 0.88 |
| Juniper Networks | 19,449 | 517,927 | 0.02 |
| Kansas City Southern | 6,608 | 804,987 | 0.03 |
| Kellogg | 15,701 | 841,103 | 0.04 |
| KeyCorp | 61,655 | 1,094,376 | 0.05 |
| Keysight Technologies | 11,456 | 1,028,863 | 0.04 |
| Kimberly-Clark | 19,424 | 2,588,831 | 0.11 |
| Kimco Realty REIT | 30,501 | 563,658 | 0.02 |
| Kinder Morgan | 117,557 | 2,454,590 | 0.10 |
| KKR & Co | 29,700 | 750,519 | 0.03 |
| KLA-Tencor | 10,217 | 1,207,649 | 0.05 |
| Knight-Swift Transportation Holdings | 1,419 | 46,600 | - |
| Kohl's | 10,727 | 510,069 | 0.02 |
| Kraft Heinz | 39,512 | 1,226,452 | 0.05 |
| Kroger | 49,124 | 1,066,482 | 0.04 |
| L Brands | 17,184 | 448,502 | 0.02 |
| L3 Technologies | 3,814 | 935,078 | 0.04 |
| L3Harris Technologies | 7,885 | 1,491,290 | 0.06 |
| Laboratory Holdings | 5,927 | 1,024,778 | 0.04 |
| Lam Research | 8,736 | 1,640,970 | 0.07 |
| Lamb Weston Holdings | 9,442 | 598,245 | 0.02 |
| Las Vegas Sands | 17,779 | 1,050,561 | 0.04 |
| Lear | 4,549 | 633,539 | 0.03 |
| Leggett & Platt | 8,328 | 319,545 | 0.01 |
| Leidos Holdings | 8,974 | 716,574 | 0.03 |
| Lennar | 17,018 | 824,692 | 0.03 |
| Lennox International | 2,895 | 796,125 | 0.03 |
| Liberty Broadband | 6,951 | 724,433 | 0.03 |
| Liberty Media - Liberty Formula One | 13,890 | 519,625 | 0.02 |
| Liberty Media - Liberty SiriusXM - A Shares | 6,693 | 253,062 | 0.01 |
| Liberty Media - Liberty SiriusXM - C Shares | 4,410 | 167,492 | 0.01 |
| Liberty Property Trust REIT | 4,308 | 215,572 | 0.01 |
| Lincoln National | 13,496 | 869,817 | 0.04 |
| Live Nation Entertainment | 9,541 | 632,091 | 0.03 |
| LKQ | 10,861 | 289,011 | 0.01 |
| Lockheed Martin | 14,684 | 5,338,221 | 0.22 |
| Loews | 15,781 | 862,747 | 0.04 |
| Lowe's | 45,965 | 4,638,328 | 0.19 |
| Lululemon Athletica | 6,154 | 1,109,012 | 0.05 |
| M&T Bank | 7,501 | 1,275,695 | 0.05 |
| Macerich REIT | 8,195 | 274,451 | 0.01 |
| Macy's | 13,531 | 290,375 | 0.01 |
| ManpowerGroup | 5,083 | 491,018 | 0.02 |
| Marathon Oil | 33,425 | 474,969 | 0.02 |
| Marathon Petroleum | 39,687 | 2,217,710 | 0.09 |
| Markel | 897 | 977,371 | 0.04 |
| MarketAxess Holdings | 2,392 | 768,837 | 0.03 |
| Marriott International | 17,225 | 2,416,495 | 0.10 |
| Marsh & McLennan | 28,012 | 2,794,197 | 0.12 |
| Martin Marietta Materials | 3,739 | 860,381 | 0.04 |
| Marvell Technology Group | 38,503 | 919,067 | 0.04 |
| Masco | 18,081 | 709,498 | 0.03 |
| Mastercard | 52,407 | 13,863,224 | 0.58 |
| Maxim Integrated Products | 14,369 | 859,554 | 0.04 |
| **United States of America (2018: 57.66%) (continued)** | | | |
| McCormick & Co | 6,468 | 1,002,605 | 0.04 |
| McDonald's | 43,894 | 9,115,028 | 0.38 |
| McKesson | 10,364 | 1,392,818 | 0.06 |
| MercadoLibre | 2,545 | 1,556,955 | 0.06 |
| Merck & Co | 148,022 | 12,411,645 | 0.52 |
| MetLife | 46,461 | 2,307,718 | 0.10 |
| Mettler-Toledo International | 1,328 | 1,115,520 | 0.05 |
| MGM Resorts International | 27,650 | 789,961 | 0.03 |
| Microchip Technology | 12,231 | 1,060,428 | 0.04 |
| Micron Technology | 66,050 | 2,548,870 | 0.11 |
| Microsoft | 418,424 | 56,052,079 | 2.34 |
| Mid-America Apartment Communities REIT | 7,408 | 872,366 | 0.04 |
| Middleby | 3,911 | 530,723 | 0.02 |
| Mohawk Industries | 2,221 | 327,531 | 0.01 |
| Molson Coors Brewing | 13,390 | 749,840 | 0.03 |
| Mondelez International | 82,066 | 4,423,357 | 0.18 |
| MongoDB | 2,500 | 380,225 | 0.02 |
| Monster Beverage | 23,726 | 1,514,431 | 0.06 |
| Moody's | 9,600 | 1,874,976 | 0.08 |
| Morgan Stanley | 72,300 | 3,167,463 | 0.13 |
| Mosaic | 19,508 | 488,285 | 0.02 |
| Motorola Solutions | 9,800 | 1,633,954 | 0.07 |
| MSCI | 4,240 | 1,012,470 | 0.04 |
| Nasdaq | 7,853 | 755,223 | 0.03 |
| National Oilwell Varco | 17,431 | 387,491 | 0.02 |
| National Retail Properties REIT | 8,864 | 469,881 | 0.02 |
| Nektar Therapeutics | 10,037 | 357,116 | 0.01 |
| NetApp | 15,147 | 934,570 | 0.04 |
| Netflix | 25,114 | 9,224,874 | 0.38 |
| Newell Brands | 27,934 | 430,742 | 0.02 |
| Newmont Goldcorp | 25,456 | 978,305 | 0.04 |
| Newmont Mining | 22,603 | 869,537 | 0.04 |
| News | 28,336 | 382,253 | 0.02 |
| NextEra Energy | 27,688 | 5,672,164 | 0.24 |
| NIKE | 72,143 | 6,056,405 | 0.25 |
| NiSource | 15,619 | 449,827 | 0.02 |
| Noble Energy | 29,693 | 665,123 | 0.03 |
| Nordstrom | 7,353 | 234,267 | 0.01 |
| Norfolk Southern | 15,712 | 3,131,873 | 0.13 |
| Northern Trust | 12,830 | 1,154,700 | 0.05 |
| Northrop Grumman | 9,220 | 2,979,074 | 0.12 |
| Norwegian Cruise Line Holdings | 12,592 | 675,309 | 0.03 |
| NRG Energy | 18,296 | 642,556 | 0.03 |
| Nucor | 19,156 | 1,055,496 | 0.04 |
| NVIDIA | 33,100 | 5,436,013 | 0.23 |
| NVR | 253 | 852,673 | 0.04 |
| Occidental Petroleum | 42,556 | 2,139,716 | 0.09 |
| OGE Energy | 7,215 | 307,070 | 0.01 |
| Okta | 6,100 | 753,411 | 0.03 |
| Old Dominion Freight Line | 4,711 | 703,164 | 0.03 |
| Omnicom Group | 12,678 | 1,038,962 | 0.04 |
| ON Semiconductor | 18,427 | 372,410 | 0.02 |
| ONEOK | 22,408 | 1,541,894 | 0.06 |
| Oracle | 143,399 | 8,169,441 | 0.34 |
| O'Reilly Automotive | 4,644 | 1,715,122 | 0.07 |
| Owens Corning | 8,639 | 502,790 | 0.02 |
| PACCAR | 20,315 | 1,455,773 | 0.06 |
| Packaging | 4,416 | 420,933 | 0.02 |
| Palo Alto Networks | 5,424 | 1,105,194 | 0.05 |
| Parker-Hannifin | 7,563 | 1,285,786 | 0.05 |
| Parsley Energy | 15,179 | 288,553 | 0.01 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.29%) (continued)** | | | |
| **Transferable securities (2018: 98.16%) (continued)** | | | |
| **Equities (2018: 98.16%) (continued)** | | | |
| **United States of America (2018: 57.66%) (continued)** | | | |
| Paychex | 17,550 | 1,444,190 | 0.06 |
| Paycom Software | 3,625 | 821,860 | 0.03 |
| PayPal Holdings | 64,037 | 7,329,675 | 0.32 |
| People's United Financial | 27,001 | 453,077 | 0.02 |
| PepsiCo | 80,427 | 10,546,393 | 0.44 |
| PerkinElmer | 7,217 | 695,286 | 0.03 |
| Pfizer | 318,110 | 13,780,525 | 0.57 |
| Philip Morris International | 89,564 | 7,033,461 | 0.29 |
| Phillips 66 | 26,671 | 2,494,805 | 0.10 |
| Pinnacle West Capital | 5,990 | 563,599 | 0.02 |
| Pioneer Natural Resources | 10,225 | 1,573,219 | 0.07 |
| PNC Financial Services Group | 26,526 | 3,641,489 | 0.15 |
| Polaris Industries | 4,675 | 426,500 | 0.02 |
| PPG Industries | 12,763 | 1,489,570 | 0.06 |
| PPL | 43,044 | 1,334,794 | 0.06 |
| Principal Financial Group | 16,902 | 978,964 | 0.04 |
| Procter & Gamble | 143,093 | 15,690,147 | 0.65 |
| Progressive | 33,919 | 2,711,146 | 0.11 |
| Prologis REIT | 35,457 | 2,840,106 | 0.12 |
| Prudential Financial | 24,691 | 2,493,791 | 0.10 |
| PTC | 7,346 | 659,377 | 0.03 |
| Public Service Enterprise Group | 28,840 | 1,696,369 | 0.07 |
| Public Storage REIT | 9,226 | 2,197,356 | 0.09 |
| PulteGroup | 16,477 | 521,003 | 0.02 |
| PVH | 3,225 | 305,214 | 0.01 |
| Qorvo | 5,664 | 377,279 | 0.02 |
| QUALCOMM | 69,729 | 5,304,285 | 0.22 |
| Quest Diagnostics | 7,220 | 735,068 | 0.03 |
| Qurate Retail | 23,384 | 289,728 | 0.01 |
| Ralph Lauren | 4,377 | 497,183 | 0.02 |
| Raymond James Financial | 5,521 | 466,801 | 0.02 |
| Raytheon | 16,355 | 2,843,807 | 0.12 |
| Realty Income REIT | 17,888 | 1,233,735 | 0.05 |
| Red Hat | 10,850 | 2,037,196 | 0.08 |
| Regency Centers REIT | 8,900 | 593,986 | 0.02 |
| Regeneron Pharmaceuticals | 4,769 | 1,492,697 | 0.06 |
| Regions Financial | 51,484 | 769,172 | 0.03 |
| Reinsurance Group of America | 3,020 | 471,211 | 0.02 |
| Republic Services | 12,568 | 1,088,892 | 0.05 |
| ResMed | 8,614 | 1,051,166 | 0.04 |
| Robert Half International | 4,732 | 269,771 | 0.01 |
| Rockwell Automation | 6,000 | 982,980 | 0.04 |
| Rollins | 10,166 | 364,654 | 0.02 |
| Roper Technologies | 5,881 | 2,153,975 | 0.09 |
| Ross Stores | 22,188 | 2,199,275 | 0.09 |
| Royal Caribbean Cruises | 10,058 | 1,219,130 | 0.05 |
| S&P Global | 14,036 | 3,197,260 | 0.13 |
| Sabre | 17,322 | 384,548 | 0.02 |
| salesforce.com | 43,765 | 6,640,463 | 0.28 |
| SBA Communications REIT | 6,047 | 1,359,607 | 0.06 |
| Schlumberger | 80,351 | 3,193,149 | 0.13 |
| Sealed Air | 6,129 | 262,199 | 0.01 |
| Seattle Genetics | 7,329 | 507,240 | 0.02 |
| SEI Investments | 7,827 | 439,095 | 0.02 |
| Sempra Energy | 16,320 | 2,243,021 | 0.09 |
| ServiceNow | 10,385 | 2,851,409 | 0.12 |
| Sherwin-Williams | 5,040 | 2,309,782 | 0.10 |
| **United States of America (2018: 57.66%) (continued)** | | | |
| Signature Bank | 1,698 | 205,186 | 0.01 |
| Simon Property Group REIT | 17,206 | 2,748,831 | 0.11 |
| Singapore Telecommunications | 34,100 | 88,216 | - |
| Sirius XM Holdings | 74,538 | 415,922 | 0.02 |
| Skyworks Solutions | 10,836 | 837,298 | 0.03 |
| SL Green Realty REIT | 5,313 | 427,006 | 0.02 |
| Snap | 40,700 | 582,010 | 0.02 |
| Snap-on | 4,312 | 714,240 | 0.03 |
| Southern | 59,696 | 3,299,995 | 0.14 |
| Southwest Airlines | 11,236 | 570,564 | 0.02 |
| Spirit AeroSystems Holdings | 6,110 | 497,171 | 0.02 |
| Splunk | 7,495 | 942,496 | 0.04 |
| Sprint | 57,957 | 380,777 | 0.02 |
| Square | 18,392 | 1,333,972 | 0.06 |
| SS&C Technologies Holdings | 10,343 | 595,860 | 0.02 |
| Stanley Black & Decker | 9,105 | 1,316,674 | 0.05 |
| Starbucks | 71,480 | 5,992,168 | 0.26 |
| State Street | 22,300 | 1,250,138 | 0.05 |
| Steel Dynamics | 13,404 | 404,801 | 0.02 |
| Stryker | 18,940 | 3,893,685 | 0.16 |
| Sun Communities | 5,554 | 711,967 | 0.03 |
| SunTrust Banks | 24,019 | 1,509,594 | 0.06 |
| SVB Financial Group | 3,458 | 776,632 | 0.03 |
| Symantec | 38,207 | 831,384 | 0.03 |
| Synchrony Financial | 35,290 | 1,223,504 | 0.05 |
| Synopsys | 9,325 | 1,200,034 | 0.05 |
| Sysco | 28,379 | 2,006,963 | 0.08 |
| T Rowe Price Group | 13,968 | 1,532,429 | 0.06 |
| Tableau Software | 3,762 | 624,567 | 0.03 |
| Take-Two Interactive Software | 5,393 | 612,267 | 0.03 |
| Tapestry | 17,613 | 558,860 | 0.02 |
| Targa Resources | 13,581 | 533,190 | 0.02 |
| Target | 29,964 | 2,595,182 | 0.11 |
| TD Ameritrade Holding | 14,070 | 702,374 | 0.03 |
| Teleflex | 3,082 | 1,020,604 | 0.04 |
| TELUS | 2,095 | 77,612 | - |
| Tesla | 7,430 | 1,660,308 | 0.07 |
| Texas Instruments | 54,842 | 6,293,668 | 0.26 |
| Textron | 11,273 | 597,920 | 0.02 |
| Thermo Fisher Scientific | 23,218 | 6,818,662 | 0.29 |
| Tiffany & Co | 6,102 | 571,391 | 0.02 |
| TJX | 70,376 | 3,721,483 | 0.16 |
| T-Mobile US | 20,850 | 1,545,819 | 0.06 |
| Torchmark | 5,272 | 471,633 | 0.02 |
| Total System Services | 8,929 | 1,145,323 | 0.05 |
| Tractor Supply | 6,736 | 732,877 | 0.03 |
| TransDigm Group | 2,608 | 1,261,750 | 0.05 |
| TransUnion | 10,896 | 800,965 | 0.03 |
| Travelers | 15,043 | 2,249,229 | 0.09 |
| Trimble | 15,755 | 710,708 | 0.03 |
| TripAdvisor | 8,994 | 416,332 | 0.02 |
| Twilio | 6,482 | 883,821 | 0.04 |
| Twitter | 41,959 | 1,464,369 | 0.06 |
| Tyson Foods | 18,432 | 1,488,200 | 0.06 |
| Uber Technologies | 6,883 | 319,234 | 0.01 |
| UDR REIT | 16,584 | 744,456 | 0.03 |
| UGI | 8,515 | 454,786 | 0.02 |
| Ulta Salon Cosmetics & Fragrance | 3,044 | 1,055,933 | 0.04 |
| Under Armour - Class A | 3,160 | 80,106 | - |
| Under Armour - Class C | 13,923 | 309,091 | 0.01 |
| Union Pacific | 41,857 | 7,078,437 | 0.31 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.29%) (continued)** | | | |
| **Transferable securities (2018: 98.16%) (continued)** | | | |
| **Equities (2018: 98.16%) (continued)** | | | |
| **United States of America (2018: 57.66%) (continued)** | | | |
| United Continental Holdings | 3,118 | 272,981 | 0.01 |
| United Parcel Service | 40,058 | 4,136,790 | 0.17 |
| United Rentals | 4,431 | 587,684 | 0.02 |
| United Technologies | 46,920 | 6,108,984 | 0.25 |
| UnitedHealth Group | 55,190 | 13,466,912 | 0.57 |
| Universal Health Services | 3,921 | 511,259 | 0.02 |
| Unum Group | 12,625 | 423,569 | 0.02 |
| US Bancorp | 85,816 | 4,496,758 | 0.19 |
| Vail Resorts | 1,518 | 338,787 | 0.01 |
| Valero Energy | 23,762 | 2,034,265 | 0.08 |
| Varian Medical Systems | 5,331 | 725,709 | 0.03 |
| Veeva Systems | 7,267 | 1,178,053 | 0.05 |
| Ventas REIT | 19,611 | 1,340,412 | 0.06 |
| VEREIT | 46,996 | 423,434 | 0.02 |
| VeriSign | 6,755 | 1,412,876 | 0.06 |
| Verisk Analytics | 8,083 | 1,183,836 | 0.05 |
| Verizon Communications | 237,223 | 13,552,550 | 0.58 |
| Vertex Pharmaceuticals | 14,908 | 2,733,829 | 0.11 |
| VF | 19,193 | 1,676,509 | 0.07 |
| Viacom | 18,713 | 558,957 | 0.02 |
| Visa | 100,316 | 17,409,842 | 0.74 |
| Vistra Energy | 16,096 | 364,413 | 0.02 |
| VMware | 5,020 | 839,394 | 0.03 |
| Vornado Realty Trust REIT | 11,308 | 724,843 | 0.03 |
| Voya Financial | 5,424 | 299,947 | 0.01 |
| Vulcan Materials | 7,921 | 1,087,633 | 0.05 |
| WABCO Holdings | 3,226 | 427,768 | 0.02 |
| Wabtec | 8,246 | 591,733 | 0.02 |
| Walgreens Boots Alliance | 45,627 | 2,494,428 | 0.10 |
| Wal-Mart | 83,141 | 9,186,249 | 0.39 |
| Walt Disney | 103,149 | 14,403,726 | 0.61 |
| Waste Management | 24,146 | 2,785,724 | 0.12 |
| Waters | 4,336 | 933,281 | 0.04 |
| Wayfair | 2,964 | 432,744 | 0.02 |
| WEC Energy Group | 17,018 | 1,418,791 | 0.06 |
| WellCare Health Plans | 2,951 | 841,243 | 0.04 |
| Wells Fargo & Co | 247,464 | 11,709,996 | 0.49 |
| Welltower REIT | 22,360 | 1,823,011 | 0.08 |
| Western Digital | 15,842 | 753,287 | 0.03 |
| Western Union | 27,710 | 551,152 | 0.02 |
| WestRock | 16,270 | 593,367 | 0.02 |
| Weyerhaeuser REIT | 45,317 | 1,193,650 | 0.05 |
| Whirlpool | 2,880 | 409,997 | 0.02 |
| Williams | 67,655 | 1,897,046 | 0.08 |
| Workday | 8,799 | 1,808,898 | 0.08 |
| Worldpay | 17,396 | 2,131,880 | 0.09 |
| WP Carey REIT | 9,909 | 804,413 | 0.03 |
| WR Berkley | 6,627 | 436,918 | 0.02 |
| WW Grainger | 2,986 | 800,935 | 0.03 |
| Wynn Resorts | 6,126 | 759,563 | 0.03 |
| Xcel Energy | 28,486 | 1,694,632 | 0.07 |
| Xerox | 11,178 | 395,813 | 0.02 |
| Xilinx | 13,999 | 1,650,762 | 0.07 |
| XPO Logistics | 7,909 | 457,219 | 0.02 |
| Xylem | 10,902 | 911,843 | 0.04 |
| Yum! Brands | 17,766 | 1,966,163 | 0.08 |
| Zayo Group Holdings | 14,371 | 472,950 | 0.02 |
| Zebra Technologies | 3,395 | 711,219 | 0.03 |
| Zillow Group | 7,201 | 334,054 | 0.01 |
| Zimmer Biomet Holdings | 11,250 | 1,324,575 | 0.06 |
| Zions Bancorporation | 10,878 | 500,170 | 0.02 |
| Zoetis | 27,103 | 3,075,919 | 0.13 |
| | | 1,430,365,373 | 59.62 |
| **Total equities** | | **2,371,724,597** | **98.88** |
| **Total transferable securities** | | **2,371,724,597** | **98.88** |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.29%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: 0.13%)** | | | | | | | |
| **Open forward foreign currency contracts (2018: 0.13%)** | | | | | | | |
| AUD | 1* | 34,113,590 | GBP | 18,656,016 | 03/07/2019 | 195,350 | 0.01 |
| AUD | 1* | 422 | JPY | 31,538 | 03/07/2019 | 3 | - |
| CAD | 1* | 2,877,173 | EUR | 1,905,454 | 03/07/2019 | 31,716 | - |
| CAD | 1* | 46,388,487 | GBP | 27,603,992 | 03/07/2019 | 366,567 | 0.02 |
| CAD | 1* | 16,045 | JPY | 1,287,170 | 03/07/2019 | 330 | - |
| CAD | 1* | 116,324 | USD | 86,127 | 03/07/2019 | 2,893 | - |
| CHF | 1* | 1,513,396 | EUR | 1,355,724 | 03/07/2019 | 8,324 | - |
| CHF | 1* | 30,615,059 | GBP | 24,519,934 | 03/07/2019 | 194,964 | 0.01 |
| CHF | 1* | 34,458 | USD | 34,367 | 03/07/2019 | 978 | - |
| DKK | 1* | 3,404,729 | EUR | 456,079 | 03/07/2019 | 110 | - |
| DKK | 1* | 39,207,248 | GBP | 4,690,784 | 03/07/2019 | 12,445 | - |
| DKK | 1* | 45,706 | JPY | 740,865 | 03/07/2019 | 97 | - |
| DKK | 1* | 205,172 | USD | 30,703 | 03/07/2019 | 604 | - |
| EUR | 1* | 18,340,032 | AUD | 29,579,778 | 03/07/2019 | 129,018 | 0.01 |
| EUR | 1* | 140,335,912 | GBP | 125,030,970 | 03/07/2019 | 692,869 | 0.03 |
| EUR | 1* | 10,088,126 | HKD | 88,411,408 | 03/07/2019 | 172,663 | 0.01 |
| EUR | 1* | 1,799 | HKD | 16,028 | 06/08/2019 | 3 | - |
| EUR | 1* | 834,491 | ILS | 3,378,809 | 03/07/2019 | 2,981 | - |
| EUR | 1* | 64,349,228 | JPY | 7,790,059,564 | 03/07/2019 | 976,891 | 0.04 |
| EUR | 1* | 12,072 | JPY | 1,479,402 | 06/08/2019 | 19 | - |
| EUR | 1* | 338 | NOK | 3,274 | 06/08/2019 | 1 | - |
| EUR | 1* | 1,309 | SEK | 13,792 | 06/08/2019 | 4 | - |
| EUR | 1* | 3,616,754 | SGD | 5,559,431 | 03/07/2019 | 9,900 | - |
| EUR | 1* | 647 | SGD | 997 | 06/08/2019 | 1 | - |
| EUR | 1* | 514,824,528 | USD | 575,873,793 | 03/07/2019 | 10,457,842 | 0.44 |
| EUR | 1* | 153,410 | USD | 174,905 | 06/08/2019 | 298 | - |
| GBP | 1* | 859 | EUR | 958 | 06/08/2019 | 1 | - |
| GBP | 1* | 10,570,239 | HKD | 104,922,951 | 03/07/2019 | 23,300 | - |
| GBP | 1* | 649 | JPY | 88,782 | 06/08/2019 | 1 | - |
| GBP | 1* | 977,953,480 | USD | 1,238,716,185 | 03/07/2019 | 5,989,649 | 0.25 |
| GBP | 1* | 8,057 | USD | 10,231 | 06/08/2019 | 41 | - |
| HKD | 1* | 677,535 | USD | 86,440 | 03/07/2019 | 284 | - |
| ILS | 1* | 3,895,526 | GBP | 856,921 | 03/07/2019 | 1,642 | - |
| JPY | 1* | 38,385,077 | HKD | 2,777,960 | 03/07/2019 | 726 | - |
| JPY | 1* | 1,929,295,070 | USD | 17,813,370 | 03/07/2019 | 95,055 | - |
| NOK | 1* | 3,422,390 | AUD | 565,327 | 03/07/2019 | 4,686 | - |
| NOK | 1* | 826,824 | DKK | 632,322 | 03/07/2019 | 492 | - |
| NOK | 1* | 17,400,701 | EUR | 1,781,757 | 03/07/2019 | 11,720 | - |
| NOK | 1* | 28,485,639 | GBP | 2,601,750 | 03/07/2019 | 29,708 | - |
| NOK | 1* | 1,811,663 | HKD | 1,626,201 | 03/07/2019 | 4,339 | - |
| NOK | 1* | 155,645 | ILS | 64,547 | 03/07/2019 | 157 | - |
| NOK | 1* | 11,445,469 | JPY | 141,886,794 | 03/07/2019 | 25,412 | - |
| NOK | 1* | 1,307,140 | SEK | 1,420,299 | 03/07/2019 | 226 | - |
| NOK | 1* | 657,846 | SGD | 103,562 | 03/07/2019 | 613 | - |
| NOK | 1* | 89,710,650 | USD | 10,275,620 | 03/07/2019 | 246,686 | 0.01 |
| NZD | 1* | 51,334 | EUR | 30,136 | 03/07/2019 | 155 | - |
| NZD | 1* | 1,246,123 | GBP | 647,687 | 03/07/2019 | 12,625 | - |
| NZD | 1* | 278 | USD | 181 | 03/07/2019 | 5 | - |
| SEK | 1* | 9,968,636 | EUR | 939,590 | 03/07/2019 | 4,405 | - |
| SEK | 1* | 86,408,583 | GBP | 7,274,376 | 03/07/2019 | 55,209 | - |
| SEK | 1* | 182,135 | JPY | 2,077,841 | 03/07/2019 | 345 | - |
| SEK | 1* | 722,804 | USD | 76,134 | 03/07/2019 | 1,775 | - |
| SGD | 1* | 6,265,829 | GBP | 3,636,207 | 03/07/2019 | 3,293 | - |
| SGD | 1* | 14,075 | JPY | 1,108,361 | 03/07/2019 | 116 | - |
| SGD | 1* | 55,303 | USD | 40,208 | 03/07/2019 | 669 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **19,770,206** | **0.83** |

| | | Notionals US$ | Maturity date | Currency | No. of contracts long/(short) | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.29%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: 0.13%) (continued)** | | | | | | | |
| **Futures contracts (2018: Nil)** | | | | | | | |
| Euro Stoxx 50 Index Futures | 2* | 2,289,308 | 20/09/2019 | EUR | 58 | 50,836 | - |
| FTSE 100 Index Futures | 2* | 750,282 | 20/09/2019 | GBP | 8 | 5,753 | - |
| TOPIX Index Futres | 2* | 1,727,492 | 09/12/2019 | JPY | 12 | 2,042 | - |
| **Unrealised gain on futures contracts** | | | | | | **58,631** | **-** |
| **Total financial derivative instruments at positive fair value** | | | | | | **19,828,837** | **0.83** |
| **Total financial assets at fair value through profit or loss** | | | | | | **2,391,553,434** | **99.71** |
| **Financial liabilities at fair value through profit or loss (2018: (0.12)%)** | | | | | | | |
| **Financial derivative instruments (2018: (0.12)%)** | | | | | | | |
| **Open forward foreign currency contracts (2018: (0.10)%)** | | | | | | | |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 1* | 1,148,006 | EUR | 710,821 | 03/07/2019 | (3,908) | - |
| DKK | 1* | 17,065 | NOK | 22,322 | 03/07/2019 | (14) | - |
| EUR | 1* | 3,570 | AUD | 5,806 | 06/08/2019 | (3) | - |
| EUR | 1* | 26,463,491 | CAD | 39,930,445 | 03/07/2019 | (418,637) | (0.02) |
| EUR | 1* | 5,164 | CAD | 7,716 | 06/08/2019 | (11) | - |
| EUR | 1* | 23,286,183 | CHF | 26,087,201 | 03/07/2019 | (238,147) | (0.01) |
| EUR | 1* | 4,628 | CHF | 5,140 | 06/08/2019 | (4) | - |
| EUR | 1* | 4,599,851 | DKK | 34,348,008 | 03/07/2019 | (2,481) | - |
| EUR | 1* | 8,389 | GBP | 7,534 | 06/08/2019 | (25) | - |
| EUR | 1* | 1,877,989 | NOK | 18,338,494 | 03/07/2019 | (12,119) | - |
| EUR | 1* | 625,652 | NZD | 1,071,975 | 03/07/2019 | (7,461) | - |
| EUR | 1* | 7,240,708 | SEK | 76,823,689 | 03/07/2019 | (34,245) | - |
| GBP | 1* | 19,850,584 | AUD | 36,229,285 | 03/07/2019 | (159,682) | (0.01) |
| GBP | 1* | 28,784,355 | CAD | 48,948,615 | 03/07/2019 | (823,443) | (0.03) |
| GBP | 1* | 25,569,559 | CHF | 32,314,885 | 03/07/2019 | (602,613) | (0.03) |
| GBP | 1* | 4,911,603 | DKK | 41,370,980 | 03/07/2019 | (61,563) | - |
| GBP | 1* | 92,412,388 | EUR | 104,246,242 | 03/07/2019 | (1,106,294) | (0.06) |
| GBP | 1* | 902,063 | ILS | 4,122,296 | 03/07/2019 | (7,775) | - |
| GBP | 1* | 68,933,022 | JPY | 9,453,916,556 | 03/07/2019 | (19,123) | - |
| GBP | 1* | 1,955,633 | NOK | 21,571,168 | 03/07/2019 | (41,053) | - |
| GBP | 1* | 681,824 | NZD | 1,318,107 | 03/07/2019 | (17,521) | - |
| GBP | 1* | 7,601,354 | SEK | 91,203,295 | 03/07/2019 | (155,856) | (0.01) |
| GBP | 1* | 3,798,320 | SGD | 6,596,750 | 03/07/2019 | (41,556) | - |
| HKD | 1* | 10,062,013 | EUR | 1,145,550 | 03/07/2019 | (16,726) | - |
| HKD | 1* | 99,331,098 | GBP | 10,047,764 | 03/07/2019 | (74,071) | - |
| HKD | 1* | 163,247 | JPY | 2,255,451 | 03/07/2019 | (40) | - |
| HKD | 1* | 68,336 | NOK | 76,210 | 03/07/2019 | (192) | - |
| ILS | 1* | 132,537 | EUR | 32,632 | 03/07/2019 | (2) | - |
| JPY | 1* | 71,642,280 | AUD | 954,185 | 03/07/2019 | (4,614) | - |
| JPY | 1* | 101,661,674 | CAD | 1,267,204 | 03/07/2019 | (26,100) | - |
| JPY | 1* | 90,104,217 | CHF | 834,081 | 03/07/2019 | (19,170) | - |
| JPY | 1* | 17,600,208 | DKK | 1,085,812 | 03/07/2019 | (2,315) | - |
| JPY | 1* | 988,755,683 | EUR | 8,157,944 | 03/07/2019 | (113,059) | - |
| JPY | 1* | 9,145,810,583 | GBP | 67,044,205 | 03/07/2019 | (436,807) | (0.02) |
| JPY | 1* | 3,259,437 | ILS | 108,963 | 03/07/2019 | (298) | - |
| JPY | 1* | 7,106,637 | NOK | 573,587 | 03/07/2019 | (1,310) | - |
| JPY | 1* | 2,421,527 | NZD | 34,270 | 03/07/2019 | (540) | - |
| JPY | 1* | 27,758,170 | SEK | 2,433,558 | 03/07/2019 | (4,646) | - |
| JPY | 1* | 13,838,144 | SGD | 175,715 | 03/07/2019 | (1,428) | - |
| NOK | 1* | 4,767,515 | CAD | 736,740 | 03/07/2019 | (4,620) | - |
| NOK | 1* | 4,258,921 | CHF | 488,606 | 03/07/2019 | (1,647) | - |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: (0.12)%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: (0.12)%) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: (0.10)%) (continued)** | | | | | | | |
| NOK | 1* | 115,644 | NZD | 20,294 | 03/07/2019 | (67) | - |
| SEK | 1* | 90,991 | NOK | 83,778 | 03/07/2019 | (19) | - |
| SGD | 1* | 749,259 | EUR | 487,405 | 03/07/2019 | (1,297) | - |
| SGD | 1* | 7,919 | NOK | 50,326 | 03/07/2019 | (50) | - |
| USD | 1* | 2,066,836 | AUD | 2,980,562 | 03/07/2019 | (24,849) | - |
| USD | 1* | 3,018,067 | CAD | 4,077,017 | 03/07/2019 | (101,975) | - |
| USD | 1* | 2,664,899 | CHF | 2,673,027 | 03/07/2019 | (76,932) | - |
| USD | 1* | 522,068 | DKK | 3,489,503 | 03/07/2019 | (10,403) | - |
| USD | 1* | 75,761,500 | EUR | 67,485,548 | 03/07/2019 | (1,097,525) | (0.05) |
| USD | 1* | 70,886 | EUR | 62,162 | 06/08/2019 | (106) | - |
| USD | 1* | 1,206,675,533 | GBP | 954,008,319 | 03/07/2019 | (7,553,717) | (0.32) |
| USD | 1* | 3,783 | GBP | 2,975 | 06/08/2019 | (10) | - |
| USD | 1* | 1,135,986 | HKD | 8,904,910 | 03/07/2019 | (3,842) | - |
| USD | 1* | 95,008 | ILS | 344,110 | 03/07/2019 | (1,480) | - |
| USD | 1* | 7,872,818 | JPY | 852,779,419 | 03/07/2019 | (42,993) | - |
| USD | 1* | 344,251 | NOK | 3,009,632 | 03/07/2019 | (8,754) | - |
| USD | 1* | 70,637 | NZD | 108,292 | 03/07/2019 | (2,099) | - |
| USD | 1* | 821,722 | SEK | 7,802,827 | 03/07/2019 | (19,327) | - |
| USD | 1* | 412,249 | SGD | 567,168 | 03/07/2019 | (6,969) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(13,413,533)** | **(0.56)** |

**Futures contracts (2018: (0.11)%)**

| | | Notionals US$ | Maturity date | Currency | No. of contracts long/(short) | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| S&P 500 E Mini Index Futures | 2* | 7,507,710 | 20/09/2019 | USD | 51 | (6,953) | - |
| **Unrealised loss on futures contracts** | | | | | | **(6,953)** | **-** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(13,420,486)** | **(0.56)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | **(13,420,486)** | **(0.56)** |
| **Total financial derivative instruments** | | | | | | **6,408,351** | **0.27** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit and loss** | **2,378,132,948** | **99.15** |
| Cash (2018: 1.84%) | 15,090,356 | 0.63 |
| Net current assets (2018: (0.01)%) | 5,357,300 | 0.22 |
| **Net assets attributable to holders of redeemable participating shares** | **2,398,580,604** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

| | |
|---|---|
| **Financial assets at fair value through profit or loss** | |
| **Transferable securities** | |
| **Equities** | |
| Channel Islands | 0.02% |

*Banco Espirito Santo is valued at fair value in accordance with the fair value measurement policy in the accounting policies.

Total assets comprised as follow:

| | **% of total assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing; | 88.52 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c) | 0.21 |
| Financial derivative instruments dealt in on a regulated market; | 0.00 |
| OTC financial derivative instruments; | 0.74 |
| Other current assets | 10.53 |
| | 100.00 |

The following is a list of counterparties for the financial derivative instruments:

| **Reference** | **Counterparty** |
|---|---|
| 1* | State Street Bank and Trust |
| 2* | UBS |

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund in respect of Financial Derivative Instruments.

| **Security** | **Counterparty** | **Nominal** | **Market Value US$** |
|---|---|---|---|
| John Deere Capital 2.481% due 09/10/2020 | State Street Bank and Trust | 1,488,000 | 1,488,786 |
| United States Treasury Note 1.750% due 30/09/2019 | State Street Bank and Trust | 2,315,000 | 2,312,604 |
| United States Treasury Note 1.500% due 31/10/2019 | State Street Bank and Trust | 1,920,000 | 1,916,325 |
| | | | 5,717,715 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.77%)** | | | | | | |
| **Transferable securities (2018: 98.77%)** | | | | | | |
| **Government bonds (2018: 98.77%)** | | | | | | |
| **Austria (2018: 3.29%)** | | | | | | |
| Austria (Government of) | 1.65 | 21/10/2024 | EUR | 490,000 | 546,379 | 0.27 |
| Austria (Government of) | 1.20 | 20/10/2025 | EUR | 400,000 | 441,096 | 0.21 |
| Austria (Government of) | 4.85 | 15/03/2026 | EUR | 420,000 | 569,419 | 0.28 |
| Austria (Government of) | 0.75 | 20/10/2026 | EUR | 520,000 | 560,014 | 0.27 |
| Austria (Government of) | 0.50 | 20/04/2027 | EUR | 410,000 | 434,188 | 0.21 |
| Austria (Government of) | 6.25 | 15/07/2027 | EUR | 410,000 | 627,072 | 0.30 |
| Austria (Government of) | 0.75 | 20/02/2028 | EUR | 390,000 | 421,044 | 0.20 |
| Austria (Government of) | 0.50 | 20/02/2029 | EUR | 270,000 | 284,540 | 0.14 |
| Austria (Government of) | 2.40 | 23/05/2034 | EUR | 330,000 | 431,140 | 0.21 |
| Austria (Government of) | 4.15 | 15/03/2037 | EUR | 600,000 | 986,577 | 0.48 |
| Austria (Government of) | 3.15 | 20/06/2044 | EUR | 260,000 | 415,925 | 0.20 |
| Austria (Government of) | 1.50 | 20/02/2047 | EUR | 300,000 | 362,573 | 0.18 |
| Austria (Government of) | 3.80 | 26/01/2062 | EUR | 200,000 | 414,199 | 0.20 |
| Austria (Government of) | 1.50 | 02/11/2086 | EUR | 100,000 | 123,109 | 0.06 |
| Austria (Government of) | 2.10 | 20/09/2117 | EUR | 190,000 | 295,575 | 0.14 |
| | | | | | 6,912,850 | 3.35 |
| **Belgium (2018: 3.96%)** | | | | | | |
| Belgium (Government of) | 2.60 | 22/06/2024 | EUR | 390,000 | 450,072 | 0.22 |
| Belgium (Government of) | 0.50 | 22/10/2024 | EUR | 210,000 | 220,210 | 0.11 |
| Belgium (Government of) | 0.80 | 22/06/2025 | EUR | 480,000 | 512,791 | 0.25 |
| Belgium (Government of) | 4.50 | 28/03/2026 | EUR | 300,000 | 397,562 | 0.19 |
| Belgium (Government of) | 1.00 | 22/06/2026 | EUR | 390,000 | 424,217 | 0.20 |
| Belgium (Government of) | 0.80 | 22/06/2027 | EUR | 400,000 | 430,070 | 0.21 |
| Belgium (Government of) | 5.50 | 28/03/2028 | EUR | 500,000 | 744,925 | 0.36 |
| Belgium (Government of) | 0.80 | 22/06/2028 | EUR | 390,000 | 419,388 | 0.20 |
| Belgium (Government of) | 0.90 | 22/06/2029 | EUR | 230,000 | 249,135 | 0.12 |
| Belgium (Government of) | 1.00 | 22/06/2031 | EUR | 320,000 | 349,277 | 0.17 |
| Belgium (Government of) | 4.00 | 28/03/2032 | EUR | 240,000 | 353,124 | 0.17 |
| Belgium (Government of) | 1.25 | 22/04/2033 | EUR | 110,000 | 123,374 | 0.06 |
| Belgium (Government of) | 3.00 | 22/06/2034 | EUR | 210,000 | 288,856 | 0.14 |
| Belgium (Government of) | 5.00 | 28/03/2035 | EUR | 490,000 | 827,402 | 0.40 |
| Belgium (Government of) | 1.45 | 22/06/2037 | EUR | 140,000 | 159,780 | 0.08 |
| Belgium (Government of) | 1.90 | 22/06/2038 | EUR | 180,000 | 219,929 | 0.11 |
| Belgium (Government of) | 4.25 | 28/03/2041 | EUR | 430,000 | 732,382 | 0.35 |
| Belgium (Government of) | 3.75 | 22/06/2045 | EUR | 260,000 | 435,876 | 0.21 |
| Belgium (Government of) | 1.60 | 22/06/2047 | EUR | 330,000 | 383,833 | 0.18 |
| Belgium (Government of) | 1.70 | 22/06/2050 | EUR | 100,000 | 117,712 | 0.06 |
| Belgium (Government of) | 2.25 | 22/06/2057 | EUR | 120,000 | 158,829 | 0.08 |
| Belgium (Government of) | 2.15 | 22/06/2066 | EUR | 120,000 | 157,277 | 0.08 |
| | | | | | 8,156,021 | 3.95 |
| **Finland (2018: 1.99%)** | | | | | | |
| Finland (Government of) | 4.00 | 04/07/2025 | EUR | 460,000 | 584,885 | 0.28 |
| Finland (Government of) | 0.88 | 15/09/2025 | EUR | 270,000 | 291,560 | 0.14 |
| Finland (Government of) | 0.50 | 15/04/2026 | EUR | 410,000 | 433,511 | 0.21 |
| Finland (Government of) | 0.50 | 15/09/2027 | EUR | 350,000 | 370,372 | 0.18 |
| Finland (Government of) | 2.75 | 04/07/2028 | EUR | 380,000 | 480,333 | 0.23 |
| Finland (Government of) | 0.50 | 15/09/2028 | EUR | 270,000 | 285,606 | 0.14 |
| Finland (Government of) | 0.50 | 15/09/2029 | EUR | 240,000 | 252,997 | 0.12 |
| Finland (Government of) | 0.75 | 15/04/2031 | EUR | 320,000 | 345,221 | 0.17 |
| Finland (Government of) | 1.13 | 15/04/2034 | EUR | 290,000 | 327,567 | 0.16 |
| Finland (Government of) | 2.63 | 04/07/2042 | EUR | 320,000 | 475,442 | 0.23 |
| Finland (Government of) | 1.38 | 15/04/2047 | EUR | 200,000 | 243,289 | 0.12 |
| | | | | | 4,090,783 | 1.98 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.77%) (continued)** | | | | | | |
| **Transferable securities (2018: 98.77%) (continued)** | | | | | | |
| **Government bonds (2018: 98.77%) (continued)** | | | | | | |
| **France (2018: 20.96%)** | | | | | | |
| France (Government of) | 1.75 | 25/11/2024 | EUR | 1,560,000 | 1,749,579 | 0.85 |
| France (Government of)* | - | 25/03/2025 | EUR | 400,000 | 409,262 | 0.20 |
| France (Government of) | 0.50 | 25/05/2025 | EUR | 1,420,000 | 1,496,573 | 0.73 |
| France (Government of) | 6.00 | 25/10/2025 | EUR | 1,250,000 | 1,760,412 | 0.85 |
| France (Government of) | 1.00 | 25/11/2025 | EUR | 1,270,000 | 1,382,370 | 0.67 |
| France (Government of) | 3.50 | 25/04/2026 | EUR | 1,500,000 | 1,901,565 | 0.92 |
| France (Government of) | 0.50 | 25/05/2026 | EUR | 1,230,000 | 1,299,809 | 0.63 |
| France (Government of) | 0.25 | 25/11/2026 | EUR | 1,340,000 | 1,391,463 | 0.67 |
| France (Government of) | 1.00 | 25/05/2027 | EUR | 1,280,000 | 1,403,930 | 0.68 |
| France (Government of) | 2.75 | 25/10/2027 | EUR | 1,510,000 | 1,886,413 | 0.91 |
| France (Government of) | 0.75 | 25/05/2028 | EUR | 1,360,000 | 1,465,346 | 0.71 |
| France (Government of) | 0.75 | 25/11/2028 | EUR | 1,400,000 | 1,507,156 | 0.73 |
| France (Government of) | 5.50 | 25/04/2029 | EUR | 1,410,000 | 2,183,695 | 1.06 |
| France (Government of) | 0.50 | 25/05/2029 | EUR | 760,000 | 798,198 | 0.39 |
| France (Government of) | 2.50 | 25/05/2030 | EUR | 1,580,000 | 1,998,258 | 0.97 |
| France (Government of) | 1.50 | 25/05/2031 | EUR | 1,790,000 | 2,074,064 | 1.01 |
| France (Government of) | 5.75 | 25/10/2032 | EUR | 1,280,000 | 2,216,218 | 1.07 |
| France (Government of) | 1.25 | 25/05/2034 | EUR | 900,000 | 1,015,978 | 0.49 |
| France (Government of) | 4.75 | 25/04/2035 | EUR | 1,100,000 | 1,845,679 | 0.90 |
| France (Government of) | 1.25 | 25/05/2036 | EUR | 1,220,000 | 1,371,597 | 0.66 |
| France (Government of) | 4.00 | 25/10/2038 | EUR | 1,020,000 | 1,673,361 | 0.81 |
| France (Government of) | 1.75 | 25/06/2039 | EUR | 630,000 | 767,598 | 0.37 |
| France (Government of) | 4.50 | 25/04/2041 | EUR | 1,470,000 | 2,637,062 | 1.29 |
| France (Government of) | 3.25 | 25/05/2045 | EUR | 1,160,000 | 1,835,352 | 0.89 |
| France (Government of) | 2.00 | 25/05/2048 | EUR | 1,030,000 | 1,326,140 | 0.64 |
| France (Government of) | 1.50 | 25/05/2050 | EUR | 330,000 | 379,863 | 0.18 |
| France (Government of) | 4.00 | 25/04/2055 | EUR | 610,000 | 1,164,014 | 0.56 |
| France (Government of) | 4.00 | 25/04/2060 | EUR | 540,000 | 1,070,450 | 0.52 |
| France (Government of) | 1.75 | 25/05/2066 | EUR | 450,000 | 553,025 | 0.27 |
| | | | | | 42,564,430 | 20.63 |
| **Germany (2018: 29.20%)** | | | | | | |
| Bundesrepublik Deutschland | 1.00 | 15/08/2024 | EUR | 1,680,000 | 1,825,555 | 0.88 |
| Bundesrepublik Deutschland | 0.50 | 15/02/2025 | EUR | 2,310,000 | 2,460,138 | 1.19 |
| Bundesrepublik Deutschland | 1.00 | 15/08/2025 | EUR | 2,270,000 | 2,497,931 | 1.21 |
| Bundesrepublik Deutschland | 0.50 | 15/02/2026 | EUR | 2,610,000 | 2,799,499 | 1.36 |
| Bundesrepublik Deutschland* | - | 15/08/2026 | EUR | 2,350,000 | 2,442,108 | 1.18 |
| Bundesrepublik Deutschland | 0.25 | 15/02/2027 | EUR | 2,600,000 | 2,752,243 | 1.33 |
| Bundesrepublik Deutschland | 6.50 | 04/07/2027 | EUR | 1,120,000 | 1,758,960 | 0.85 |
| Bundesrepublik Deutschland | 0.50 | 15/08/2027 | EUR | 2,550,000 | 2,754,319 | 1.35 |
| Bundesrepublik Deutschland | 5.63 | 04/01/2028 | EUR | 1,450,000 | 2,217,086 | 1.07 |
| Bundesrepublik Deutschland | 0.50 | 15/02/2028 | EUR | 2,030,000 | 2,194,663 | 1.06 |
| Bundesrepublik Deutschland | 4.75 | 04/07/2028 | EUR | 1,100,000 | 1,622,747 | 0.79 |
| Bundesrepublik Deutschland | 0.25 | 15/08/2028 | EUR | 2,080,000 | 2,200,526 | 1.07 |
| Bundesrepublik Deutschland | 0.25 | 15/02/2029 | EUR | 1,960,000 | 2,071,318 | 1.00 |
| Bundesrepublik Deutschland | 6.25 | 04/01/2030 | EUR | 990,000 | 1,690,856 | 0.82 |
| Bundesrepublik Deutschland | 5.50 | 04/01/2031 | EUR | 1,600,000 | 2,686,552 | 1.30 |
| Bundesrepublik Deutschland | 4.75 | 04/07/2034 | EUR | 1,970,000 | 3,424,894 | 1.66 |
| Bundesrepublik Deutschland | 4.00 | 04/01/2037 | EUR | 2,320,000 | 3,959,173 | 1.92 |
| Bundesrepublik Deutschland | 4.25 | 04/07/2039 | EUR | 1,410,000 | 2,588,168 | 1.25 |
| Bundesrepublik Deutschland | 4.75 | 04/07/2040 | EUR | 1,630,000 | 3,223,407 | 1.56 |
| Bundesrepublik Deutschland | 3.25 | 04/07/2042 | EUR | 1,470,000 | 2,510,084 | 1.22 |
| Bundesrepublik Deutschland | 2.50 | 04/07/2044 | EUR | 2,700,000 | 4,219,884 | 2.05 |
| Bundesrepublik Deutschland | 2.50 | 15/08/2046 | EUR | 2,690,000 | 4,295,029 | 2.08 |
| Bundesrepublik Deutschland | 1.25 | 15/08/2048 | EUR | 1,530,000 | 1,952,946 | 0.95 |
| | | | | | 60,148,086 | 29.15 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.77%) (continued)** | | | | | | |
| **Transferable securities (2018: 98.77%) (continued)** | | | | | | |
| **Government bonds (2018: 98.77%) (continued)** | | | | | | |
| **Ireland (2018: 2.52%)** | | | | | | |
| Ireland (Government of) | 5.40 | 13/03/2025 | EUR | 770,000 | 1,020,362 | 0.50 |
| Ireland (Government of) | 1.00 | 15/05/2026 | EUR | 820,000 | 886,309 | 0.43 |
| Ireland (Government of) | 0.90 | 15/05/2028 | EUR | 640,000 | 689,219 | 0.33 |
| Ireland (Government of) | 1.10 | 15/05/2029 | EUR | 300,000 | 327,288 | 0.16 |
| Ireland (Government of) | 2.40 | 15/05/2030 | EUR | 660,000 | 811,183 | 0.39 |
| Ireland (Government of) | 1.35 | 18/03/2031 | EUR | 190,000 | 211,616 | 0.10 |
| Ireland (Government of) | 1.30 | 15/05/2033 | EUR | 310,000 | 341,670 | 0.17 |
| Ireland (Government of) | 1.70 | 15/05/2037 | EUR | 390,000 | 452,117 | 0.22 |
| Ireland (Government of) | 2.00 | 18/02/2045 | EUR | 600,000 | 747,411 | 0.36 |
| Ireland (Government of) | 1.50 | 15/05/2050 | EUR | 250,000 | 275,293 | 0.13 |
| | | | | | 5,762,468 | 2.79 |
| **Italy (2018: 15.90%)** | | | | | | |
| Italy Buoni Poliennali Del Tesoro | 3.75 | 01/09/2024 | EUR | 820,000 | 916,600 | 0.44 |
| Italy Buoni Poliennali Del Tesoro | 1.45 | 15/11/2024 | EUR | 640,000 | 642,486 | 0.31 |
| Italy Buoni Poliennali Del Tesoro | 2.50 | 01/12/2024 | EUR | 710,000 | 750,275 | 0.36 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/03/2025 | EUR | 980,000 | 1,167,866 | 0.57 |
| Italy Buoni Poliennali Del Tesoro | 1.45 | 15/05/2025 | EUR | 680,000 | 678,912 | 0.33 |
| Italy Buoni Poliennali Del Tesoro | 1.50 | 01/06/2025 | EUR | 660,000 | 660,914 | 0.32 |
| Italy Buoni Poliennali Del Tesoro | 2.50 | 15/11/2025 | EUR | 640,000 | 675,792 | 0.33 |
| Italy Buoni Poliennali Del Tesoro | 2.00 | 01/12/2025 | EUR | 720,000 | 739,753 | 0.36 |
| Italy Buoni Poliennali Del Tesoro | 4.50 | 01/03/2026 | EUR | 840,000 | 992,859 | 0.48 |
| Italy Buoni Poliennali Del Tesoro | 1.60 | 01/06/2026 | EUR | 760,000 | 761,030 | 0.37 |
| Italy Buoni Poliennali Del Tesoro | 7.25 | 01/11/2026 | EUR | 480,000 | 662,554 | 0.32 |
| Italy Buoni Poliennali Del Tesoro | 1.25 | 01/12/2026 | EUR | 730,000 | 712,327 | 0.35 |
| Italy Buoni Poliennali Del Tesoro | 2.20 | 01/06/2027 | EUR | 680,000 | 702,345 | 0.34 |
| Italy Buoni Poliennali Del Tesoro | 2.05 | 01/08/2027 | EUR | 790,000 | 806,835 | 0.39 |
| Italy Buoni Poliennali Del Tesoro | 6.50 | 01/11/2027 | EUR | 1,090,000 | 1,480,694 | 0.72 |
| Italy Buoni Poliennali Del Tesoro | 2.00 | 01/02/2028 | EUR | 880,000 | 893,904 | 0.43 |
| Italy Buoni Poliennali Del Tesoro | 4.75 | 01/09/2028 | EUR | 1,020,000 | 1,267,952 | 0.61 |
| Italy Buoni Poliennali Del Tesoro | 2.80 | 01/12/2028 | EUR | 630,000 | 675,357 | 0.33 |
| Italy Buoni Poliennali Del Tesoro | 3.00 | 01/08/2029 | EUR | 270,000 | 292,290 | 0.14 |
| Italy Buoni Poliennali Del Tesoro | 5.25 | 01/11/2029 | EUR | 1,060,000 | 1,365,041 | 0.66 |
| Italy Buoni Poliennali Del Tesoro | 3.50 | 01/03/2030 | EUR | 960,000 | 1,080,682 | 0.52 |
| Italy Buoni Poliennali Del Tesoro | 6.00 | 01/05/2031 | EUR | 1,080,000 | 1,495,919 | 0.73 |
| Italy Buoni Poliennali Del Tesoro | 1.65 | 01/03/2032 | EUR | 960,000 | 900,979 | 0.44 |
| Italy Buoni Poliennali Del Tesoro | 5.75 | 01/02/2033 | EUR | 840,000 | 1,162,749 | 0.56 |
| Italy Buoni Poliennali Del Tesoro | 2.45 | 01/09/2033 | EUR | 570,000 | 575,817 | 0.28 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/08/2034 | EUR | 1,060,000 | 1,393,508 | 0.68 |
| Italy Buoni Poliennali Del Tesoro | 3.35 | 01/03/2035 | EUR | 320,000 | 353,606 | 0.17 |
| Italy Buoni Poliennali Del Tesoro | 2.25 | 01/09/2036 | EUR | 900,000 | 874,530 | 0.42 |
| Italy Buoni Poliennali Del Tesoro | 4.00 | 01/02/2037 | EUR | 1,110,000 | 1,326,350 | 0.64 |
| Italy Buoni Poliennali Del Tesoro | 2.95 | 01/09/2038 | EUR | 480,000 | 499,682 | 0.24 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/08/2039 | EUR | 870,000 | 1,166,044 | 0.57 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/09/2040 | EUR | 900,000 | 1,202,013 | 0.58 |
| Italy Buoni Poliennali Del Tesoro | 4.75 | 01/09/2044 | EUR | 690,000 | 907,536 | 0.44 |
| Italy Buoni Poliennali Del Tesoro | 3.25 | 01/09/2046 | EUR | 560,000 | 599,558 | 0.29 |
| Italy Buoni Poliennali Del Tesoro | 2.70 | 01/03/2047 | EUR | 690,000 | 672,995 | 0.33 |
| Italy Buoni Poliennali Del Tesoro | 3.45 | 01/03/2048 | EUR | 600,000 | 659,877 | 0.32 |
| Italy Buoni Poliennali Del Tesoro | 3.85 | 01/09/2049 | EUR | 320,000 | 369,454 | 0.18 |
| Italy Buoni Poliennali Del Tesoro | 2.80 | 01/03/2067 | EUR | 300,000 | 281,112 | 0.14 |
| | | | | | 32,368,197 | 15.69 |
| **Latvia (2018: 0.22%)** | | | | | | |
| Latvia (Republic of) | 2.25 | 15/02/2047 | EUR | 200,000 | 238,551 | 0.12 |
| Latvia (Republic of) | 1.88 | 19/02/2049 | EUR | 250,000 | 278,359 | 0.13 |
| | | | | | 516,910 | 0.25 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.77%) (continued)** | | | | | | |
| **Transferable securities (2018: 98.77%) (continued)** | | | | | | |
| **Government bonds (2018: 98.77%) (continued)** | | | | | | |
| **Lithuania (2018: 0.32%)** | | | | | | |
| Lithuania (Government of) | 2.13 | 29/10/2026 | EUR | 200,000 | 229,692 | 0.11 |
| Lithuania (Government of) | 0.95 | 26/05/2027 | EUR | 200,000 | 213,969 | 0.11 |
| Lithuania (Government of) | 2.13 | 22/10/2035 | EUR | 300,000 | 351,018 | 0.17 |
| | | | | | 794,679 | 0.39 |
| **Luxembourg (2018: 0.49%)** | | | | | | |
| Luxembourg (Government of) | 0.63 | 01/02/2027 | EUR | 940,000 | 1,000,550 | 0.49 |
| | | | | | 1,000,550 | 0.49 |
| **Netherlands (2018: 6.56%)** | | | | | | |
| Netherlands (Kingdom of) | 2.00 | 15/07/2024 | EUR | 1,000,000 | 1,131,375 | 0.55 |
| Netherlands (Kingdom of) | 0.25 | 15/07/2025 | EUR | 1,050,000 | 1,097,402 | 0.53 |
| Netherlands (Kingdom of) | 0.50 | 15/07/2026 | EUR | 1,050,000 | 1,119,027 | 0.54 |
| Netherlands (Kingdom of) | 0.75 | 15/07/2027 | EUR | 1,010,000 | 1,098,501 | 0.53 |
| Netherlands (Kingdom of) | 5.50 | 15/01/2028 | EUR | 870,000 | 1,309,594 | 0.64 |
| Netherlands (Kingdom of) | 0.75 | 15/07/2028 | EUR | 840,000 | 917,175 | 0.44 |
| Netherlands (Kingdom of) | 0.25 | 15/07/2029 | EUR | 310,000 | 322,876 | 0.16 |
| Netherlands (Kingdom of) | 2.50 | 15/01/2033 | EUR | 930,000 | 1,245,805 | 0.60 |
| Netherlands (Kingdom of) | 4.00 | 15/01/2037 | EUR | 1,040,000 | 1,744,173 | 0.85 |
| Netherlands (Kingdom of) | 0.50 | 15/01/2040 | EUR | 320,000 | 336,139 | 0.16 |
| Netherlands (Kingdom of) | 3.75 | 15/01/2042 | EUR | 1,110,000 | 1,975,445 | 0.96 |
| Netherlands (Kingdom of) | 2.75 | 15/01/2047 | EUR | 930,000 | 1,533,886 | 0.74 |
| | | | | | 13,831,398 | 6.70 |
| **Portugal (2018: 1.75%)** | | | | | | |
| Portugal Obrigacoes do Tesouro | 2.88 | 15/10/2025 | EUR | 530,000 | 624,708 | 0.30 |
| Portugal Obrigacoes do Tesouro | 2.88 | 21/07/2026 | EUR | 350,000 | 417,695 | 0.20 |
| Portugal Obrigacoes do Tesouro | 4.13 | 14/04/2027 | EUR | 390,000 | 507,525 | 0.25 |
| Portugal Obrigacoes do Tesouro | 2.13 | 17/10/2028 | EUR | 440,000 | 510,319 | 0.25 |
| Portugal Obrigacoes do Tesouro | 1.95 | 15/06/2029 | EUR | 300,000 | 343,035 | 0.17 |
| Portugal Obrigacoes do Tesouro | 3.88 | 15/02/2030 | EUR | 190,000 | 254,880 | 0.12 |
| Portugal Obrigacoes do Tesouro | 2.25 | 18/04/2034 | EUR | 140,000 | 167,600 | 0.08 |
| Portugal Obrigacoes do Tesouro | 4.10 | 15/04/2037 | EUR | 400,000 | 599,766 | 0.29 |
| Portugal Obrigacoes do Tesouro | 4.10 | 15/02/2045 | EUR | 140,000 | 222,446 | 0.11 |
| | | | | | 3,647,974 | 1.77 |
| **Slovakia (2018: 0.75%)** | | | | | | |
| Slovakia (Government of) | 3.38 | 15/11/2024 | EUR | 160,000 | 191,718 | 0.09 |
| Slovakia (Government of) | 4.35 | 14/10/2025 | EUR | 130,000 | 170,726 | 0.08 |
| Slovakia (Government of) | 4.50 | 10/05/2026 | EUR | 66,388 | 89,714 | 0.05 |
| Slovakia (Government of) | 0.63 | 22/05/2026 | EUR | 60,000 | 63,292 | 0.03 |
| Slovakia (Government of) | 1.38 | 21/01/2027 | EUR | 180,000 | 199,279 | 0.10 |
| Slovakia (Government of) | 1.00 | 12/06/2028 | EUR | 110,000 | 118,469 | 0.06 |
| Slovakia (Government of) | 3.63 | 16/01/2029 | EUR | 190,000 | 252,255 | 0.12 |
| Slovakia (Government of) | 0.75 | 09/04/2030 | EUR | 100,000 | 105,043 | 0.05 |
| Slovakia (Government of) | 1.63 | 21/01/2031 | EUR | 150,000 | 171,813 | 0.08 |
| Slovakia (Government of) | 3.88 | 08/02/2033 | EUR | 60,000 | 86,860 | 0.04 |
| Slovakia (Government of) | 1.88 | 09/03/2037 | EUR | 100,000 | 118,777 | 0.06 |
| Slovakia (Government of) | 2.00 | 17/10/2047 | EUR | 50,000 | 62,177 | 0.03 |
| | | | | | 1,630,123 | 0.79 |
| **Slovenia (2018: 0.36%)** | | | | | | |
| Slovenia (Government of) | 4.63 | 09/09/2024 | EUR | 60,000 | 75,503 | 0.04 |
| Slovenia (Government of) | 2.13 | 28/07/2025 | EUR | 50,000 | 57,167 | 0.03 |
| Slovenia (Government of) | 5.13 | 30/03/2026 | EUR | 80,000 | 108,876 | 0.05 |
| Slovenia (Government of) | 1.25 | 22/03/2027 | EUR | 110,000 | 121,441 | 0.06 |
| Slovenia (Government of) | 1.00 | 06/03/2028 | EUR | 120,000 | 130,500 | 0.07 |

| | Coupon rate | Maturity date | Notional Currency | Fair value holdings | % of € | Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.77%) (continued)** | | | | | | |
| **Transferable securities (2018: 98.77%) (continued)** | | | | | | |
| **Government bonds (2018: 98.77%) (continued)** | | | | | | |
| **Slovenia (2018: 0.36%) (continued)** | | | | | | |
| Slovenia (Government of) | 2.25 | 03/03/2032 | EUR | 100,000 | 122,965 | 0.06 |
| Slovenia (Government of) | 1.50 | 25/03/2035 | EUR | 60,000 | 67,188 | 0.03 |
| Slovenia (Government of) | 1.75 | 03/11/2040 | EUR | 40,000 | 46,417 | 0.02 |
| Slovenia (Government of) | 3.13 | 07/08/2045 | EUR | 60,000 | 87,015 | 0.04 |
| | | | | | 817,072 | 0.40 |
| **Spain (2018: 10.50%)** | | | | | | |
| Spain (Kingdom of) | 2.75 | 31/10/2024 | EUR | 950,000 | 1,096,257 | 0.53 |
| Spain (Kingdom of) | 1.60 | 30/04/2025 | EUR | 700,000 | 767,781 | 0.37 |
| Spain (Kingdom of) | 4.65 | 30/07/2025 | EUR | 790,000 | 1,015,407 | 0.49 |
| Spain (Kingdom of) | 2.15 | 31/10/2025 | EUR | 780,000 | 885,873 | 0.43 |
| Spain (Kingdom of) | 1.95 | 30/04/2026 | EUR | 710,000 | 801,036 | 0.39 |
| Spain (Kingdom of) | 5.90 | 30/07/2026 | EUR | 730,000 | 1,028,895 | 0.50 |
| Spain (Kingdom of) | 1.30 | 31/10/2026 | EUR | 760,000 | 824,820 | 0.40 |
| Spain (Kingdom of) | 1.50 | 30/04/2027 | EUR | 690,000 | 760,435 | 0.37 |
| Spain (Kingdom of) | 1.45 | 31/10/2027 | EUR | 710,000 | 781,444 | 0.38 |
| Spain (Kingdom of) | 1.40 | 30/04/2028 | EUR | 720,000 | 790,906 | 0.38 |
| Spain (Kingdom of) | 1.40 | 30/07/2028 | EUR | 740,000 | 811,725 | 0.39 |
| Spain (Kingdom of) | 5.15 | 31/10/2028 | EUR | 680,000 | 981,087 | 0.48 |
| Spain (Kingdom of) | 6.00 | 31/01/2029 | EUR | 830,000 | 1,273,930 | 0.62 |
| Spain (Kingdom of) | 1.45 | 30/04/2029 | EUR | 710,000 | 782,306 | 0.38 |
| Spain (Kingdom of) | 1.95 | 30/07/2030 | EUR | 720,000 | 831,499 | 0.40 |
| Spain (Kingdom of) | 5.75 | 30/07/2032 | EUR | 780,000 | 1,285,315 | 0.62 |
| Spain (Kingdom of) | 2.35 | 30/07/2033 | EUR | 630,000 | 765,217 | 0.37 |
| Spain (Kingdom of) | 1.85 | 30/07/2035 | EUR | 170,000 | 194,590 | 0.10 |
| Spain (Kingdom of) | 4.20 | 31/01/2037 | EUR | 740,000 | 1,137,158 | 0.55 |
| Spain (Kingdom of) | 4.90 | 30/07/2040 | EUR | 600,000 | 1,035,783 | 0.50 |
| Spain (Kingdom of) | 4.70 | 30/07/2041 | EUR | 720,000 | 1,227,190 | 0.60 |
| Spain (Kingdom of) | 5.15 | 31/10/2044 | EUR | 500,000 | 926,573 | 0.45 |
| Spain (Kingdom of) | 2.90 | 31/10/2046 | EUR | 560,000 | 761,748 | 0.37 |
| Spain (Kingdom of) | 2.70 | 31/10/2048 | EUR | 290,000 | 381,686 | 0.19 |
| Spain (Kingdom of) | 4.00 | 31/10/2064 | EUR | 100,000 | 168,566 | 0.08 |
| Spain (Kingdom of) | 3.45 | 30/07/2066 | EUR | 320,000 | 500,560 | 0.24 |
| | | | | | 21,817,787 | 10.58 |
| **Total government bonds** | | | | | **204,059,328** | **98.91** |
| **Total transferable securieties** | | | | | **204,059,328** | **98.91** |
| **Total investments at fair value through profit or loss** | | | | | **204,059,328** | **98.91** |
| Cash (2018: 0.16%) | | | | | 301,110 | 0.14 |
| Net current assets (2018: 1.07%) | | | | | 1,952,186 | 0.95 |
| **Net assets attributable to holders of redeemable participating shares** | | | | | **206,312,624** | **100.00** |

Total assets comprised as follows:

| | **% of total assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing; | 78.53 |
| Transferable securities traded on another regulated market; | 9.44 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and ( c) | 10.90 |
| Other current assets | 1.13 |
| | 100.00 |

*These are zero coupon bonds.

Country classifications are based upon country of incorporation and/or country of domicile.

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.92%)** | | | | | | |
| **Transferable Securities (2018: 98.92%)** | | | | | | |
| **Government bonds (2018: 98.92%)** | | | | | | |
| **France (2018: 37.81%)** | | | | | | |
| France (Government of) | 4.25 | 25/10/2023 | EUR | 61,872,100 | 75,042,195 | 6.14 |
| France (Government of)* | - | 25/10/2025 | EUR | 81,919,100 | 83,606,137 | 6.84 |
| France (Government of) | 3.50 | 25/04/2026 | EUR | 36,360,100 | 46,094,062 | 3.77 |
| France (Government of)* | - | 25/04/2029 | EUR | 62,887,700 | 62,814,121 | 5.14 |
| France (Government of)* | - | 25/10/2032 | EUR | 74,306,700 | 71,362,297 | 5.84 |
| France (Government of)* | - | 25/10/2038 | EUR | 88,541,900 | 78,079,391 | 6.38 |
| France (Government of)* | - | 25/04/2055 | EUR | 71,743,400 | 46,592,968 | 3.81 |
| | | | | | 463,591,171 | 37.92 |
| **Germany (2018: 31.51%)** | | | | | | |
| Bundesrepublik Deutschland | 4.00 | 04/01/2037 | EUR | 70,927,800 | 121,041,128 | 9.90 |
| Bundesrepublik Deutschland | 3.25 | 04/07/2042 | EUR | 84,655,000 | 144,551,799 | 11.82 |
| Bundesrepublik Deutschland | 2.50 | 04/07/2044 | EUR | 76,470,000 | 119,516,492 | 9.78 |
| | | | | | 385,109,419 | 31.50 |
| **Netherlands (2018: 29.60%)** | | | | | | |
| Netherlands (Kingdom of) | 0.50 | 15/07/2026 | EUR | 55,830,000 | 59,500,265 | 4.86 |
| Netherlands (Kingdom of) | 0.75 | 15/07/2027 | EUR | 54,170,000 | 58,916,646 | 4.82 |
| Netherlands (Kingdom of) | 5.50 | 15/01/2028 | EUR | 55,510,600 | 83,558,996 | 6.83 |
| Netherlands (Kingdom of) | 2.50 | 15/01/2033 | EUR | 118,110,000 | 158,217,203 | 12.94 |
| | | | | | 360,193,110 | 29.45 |
| **Total government bonds** | | | | | **1,208,893,700** | **98.87** |
| **Total transferable securities** | | | | | **1,208,893,700** | **98.87** |
| **Total financial assets at fair value through profit or loss** | | | | | **1,208,893,700** | **98.87** |
| Cash (2018: 0.14%) | | | | | 3,048,636 | 0.25 |
| Net current assets (2018: 0.94%) | | | | | 10,716,209 | 0.88 |
| **Net assets attributable to holders of redeemable participating shares** | | | | | **1,222,658,545** | **100.00** |

Total assets comprised as follows:

| | % of total assets |
|---|---|
| Transferable securities admitted to official stock exchange listing: | 95.06 |
| Other transferable securities of the type reffered to in Regulation 68 (1)(a), (b) and (c) | 3.75 |
| Other current assets | 1.19 |
| | 100.00 |

*These are zero coupon bonds.

Country classifications are based upon country of incorporation and/or country of domicile.

| | Shares | Fair value GB£ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 88.99%)** | | | |
| **Investment funds (2018: 88.94%)** | | | |
| **Ireland (2018: 85.87%)** | | | |
| Beresford Funds - Indexed Emerging Market Debt Fund | 247,287 | 24,144,587 | 6.60 |
| BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund | 84,083 | 1,801,611 | 0.49 |
| BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund | 582,828 | 9,076,961 | 2.48 |
| BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund | 276,517 | 14,620,257 | 3.99 |
| BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund | 81,773 | 1,794,229 | 0.49 |
| iShares Diversified Commodity Swap UCITS ETF | 1,830,813 | 7,158,108 | 1.96 |
| iShares UK Index Fund | 405,514 | 18,310,167 | 5.00 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z - 1£ | 220 | 21,995,500 | 6.01 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z - 2£ | 217 | 21,983,656 | 6.01 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF | 132 | 13,623,578 | 3.72 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF | 130 | 13,389,405 | 3.66 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF | 420 | 43,720,055 | 11.93 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 1€ Hedge | 116,485 | 10,994,183 | 3.00 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 2£ Hedge | 3,514 | 38,305,710 | 10.46 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z -2$ Hedge | 1,611 | 14,449,083 | 3.95 |
| MGI Funds plc - Mercer Global Buy & Maintain Credit Fund | 1,697 | 18,437,825 | 5.04 |
| MGI Funds plc - Mercer Global High Yield Bond Fund | 2,619 | 27,528,511 | 7.52 |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund | 300 | 3,760,965 | 1.03 |
| MGI Funds plc - Mercer Short Duration Global Bond Fund 1 | 881 | 9,140,496 | 2.50 |
| MGI Funds plc - Mercer Short Duration Global Bond Fund 2 | 891 | 9,120,063 | 2.49 |
| MGI Funds plc - UK Inflation Linked Bond Fund | 69,209 | 16,093,268 | 4.40 |
| | | 339,448,218 | 92.73 |
| **Luxembourg (2018: 3.00%)** | | | |
| JPMorgan Liquidity Funds - Sterling Liquidity Fund | 676 | 10,917,917 | 2.98 |
| **Total investment funds** | | **350,366,135** | **95.71** |
| **Total financial assets at fair value through profit or loss** | | **350,366,135** | **95.71** |

| | Fair value GB£ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss** | **350,366,135** | **95.71** |
| Cash (2018: 10.19%) | 15,774,035 | 4.31 |
| Other net liabillities (2018: 0.93%) | (78,571) | (0.02) |
| **Net assets attributable to holders of redeemable participating shares** | **366,061,599** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

| | |
|---|---|
| **Financial assets at fair value through profit or loss** | |
| **Transferable securities** | |
| **Investment funds** | |
| France | 0.07% |

**Financial Derivative instruments**
**Open forward foreign currency contracts 0.05%**

Total Assets comprised as follows:

| | % of total assets |
|---|---|
| UCITS and AIFs; | 95.65 |
| Other current assets | 4.35 |
| | 100.00 |

| | | | | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 94.64%)** | | | | | | |
| **Transferable securities (2018: 91.91%)** | | | | | | |
| **Equities (2018: 0.11%)** | | | | | | |
| **United States of America (2018: 0.11%)** | | | | | | |
| Sempra Energy | | | | 40,943 | 4,008,371 | 0.14 |
| **Total equities** | | | | | **4,008,371** | **0.14** |
| | **Coupon rate** | **Maturity date** | **Currency** | **Notional holdings** | **Fair value €** | **% of Net assets** |
| **Asset backed securities (2018: 0.77%)** | | | | | | |
| **Cayman Island (2018: Nil)** | | | | | | |
| Allegro CLO V | 3.84 | 16/10/2030 | USD | 3,950,000 | 3,479,222 | 0.12 |
| Arbor Realty Commercial Real Estate Notes 2019-FL1 | 4.20 | 15/05/2037 | USD | 1,900,000 | 1,670,076 | 0.06 |
| Atrium XII | 5.39 | 22/04/2027 | USD | 3,180,000 | 2,750,731 | 0.10 |
| Avery Point VI CLO | 3.62 | 05/08/2027 | USD | 580,000 | 508,944 | 0.02 |
| BDS 2019-FL3 | 5.09 | 15/12/2035 | USD | 1,550,000 | 1,368,038 | 0.05 |
| BDS 2019-FL3 | 3.79 | 15/12/2035 | USD | 1,500,000 | 1,321,706 | 0.05 |
| BlueMountain Fuji US Clo II | 5.59 | 20/10/2030 | USD | 2,200,000 | 1,882,301 | 0.07 |
| Cedar Funding II CLO | 3.68 | 09/06/2030 | USD | 850,000 | 746,048 | 0.03 |
| Cent CLO 17 | 5.38 | 30/04/2031 | USD | 2,425,000 | 2,068,121 | 0.07 |
| CIFC Funding 17-2 | 4.00 | 20/04/2030 | USD | 2,884,000 | 2,533,317 | 0.09 |
| CIFC Funding 2014-II-R | 3.63 | 24/04/2030 | USD | 1,760,000 | 1,535,601 | 0.05 |
| CIFC Funding 2017-I Ltd | 3.98 | 23/04/2029 | USD | 1,700,000 | 1,490,805 | 0.05 |
| CIFC Funding 2017-III | 4.39 | 20/07/2030 | USD | 1,000,000 | 880,989 | 0.03 |
| CIFC Funding 2019-I | 6.38 | 20/04/2032 | USD | 750,000 | 660,763 | 0.02 |
| CIFC Funding 2019-I | 3.98 | 20/04/2032 | USD | 1,100,000 | 971,001 | 0.03 |
| Deer Creek CLO | 4.41 | 20/10/2030 | USD | 1,200,000 | 1,049,563 | 0.04 |
| Flatiron Clo 17 | 3.77 | 15/05/2030 | USD | 4,800,000 | 4,233,219 | 0.16 |
| Galaxy XXII CLO | 4.28 | 16/07/2028 | USD | 850,000 | 744,103 | 0.03 |
| Galaxy XXII CLO | 3.45 | 16/07/2028 | USD | 1,900,000 | 1,658,821 | 0.06 |
| GPMT 2019-FL2 | 4.04 | 22/02/2036 | USD | 900,000 | 793,510 | 0.03 |
| GPMT 2019-FL2 | 3.74 | 22/02/2036 | USD | 1,600,000 | 1,410,506 | 0.05 |
| GPMT 2019-FL2 | 4.34 | 22/02/2036 | USD | 1,100,000 | 970,955 | 0.03 |
| Greystone Commercial Real Estate Notes 2018-HC1 | 3.99 | 15/09/2028 | USD | 1,073,000 | 939,583 | 0.03 |
| Grippen Park CLO | 4.41 | 20/10/2030 | USD | 2,800,000 | 2,448,037 | 0.09 |
| Halcyon Loan Advisors Funding 2015-2 | 4.23 | 25/07/2027 | USD | 1,000,000 | 878,311 | 0.03 |
| ICG US CLO 2017-1 | 4.23 | 28/04/2029 | USD | 4,600,000 | 4,001,812 | 0.15 |
| LoanCore 2018-CRE1 Issuer | 3.52 | 15/05/2028 | USD | 1,250,000 | 1,099,016 | 0.04 |
| LoanCore 2019-CRE2 Issuer | 3.93 | 09/05/2036 | USD | 850,000 | 748,582 | 0.03 |
| Madison Park Funding XVII | 3.81 | 21/07/2030 | USD | 1,000,000 | 878,122 | 0.03 |
| Magnetite VIII | 3.58 | 15/04/2031 | USD | 2,370,000 | 2,066,895 | 0.07 |
| Milos CLO | 3.84 | 20/10/2030 | USD | 250,000 | 220,247 | 0.01 |
| Neuberger Berman Loan Advisers CLO 24 | 3.82 | 19/04/2030 | USD | 3,800,000 | 3,349,477 | 0.12 |
| NLY Commercial Mortgage Trust | 4.29 | 15/02/2036 | USD | 600,000 | 527,366 | 0.02 |
| NLY Commercial Mortgage Trust | 3.99 | 15/02/2036 | USD | 1,100,000 | 966,308 | 0.03 |
| OCP CLO 2015-10 | 3.41 | 26/10/2027 | USD | 4,300,000 | 3,765,182 | 0.13 |
| OCP CLO 2015-10 | 5.19 | 26/10/2027 | USD | 2,110,000 | 1,810,728 | 0.06 |
| OCP CLO 2016-11 | 6.24 | 26/10/2030 | USD | 1,000,000 | 869,916 | 0.03 |
| Octagon Investment Partners XXIII | 5.15 | 15/07/2027 | USD | 1,260,000 | 1,095,752 | 0.04 |
| OZLM XII | 3.63 | 30/04/2027 | USD | 810,000 | 711,972 | 0.03 |
| OZLM XIII | 3.66 | 30/07/2027 | USD | 1,200,000 | 1,053,613 | 0.04 |
| OZLM XIII Ltd | 3.92 | 30/07/2027 | USD | 960,000 | 841,699 | 0.03 |
| RR 6 | 1.00 | 15/04/2030 | USD | 2,000,000 | 1,759,288 | 0.06 |
| Shackleton 2017-X CLO | 6.24 | 20/04/2029 | USD | 1,000,000 | 879,031 | 0.03 |
| Symphony CLO XVII Ltd | 4.95 | 15/04/2028 | USD | 500,000 | 431,356 | 0.02 |
| THL Credit Wind River 2015-2 CLO Ltd | 4.90 | 15/10/2027 | USD | 300,000 | 259,977 | 0.01 |
| Venture XXIV CLO | 4.01 | 20/10/2028 | USD | 590,000 | 518,794 | 0.02 |
| Vibrant Clo VII | 3.86 | 15/09/2030 | USD | 1,360,000 | 1,188,544 | 0.04 |
| Voya CLO 2015-1 Ltd | 3.55 | 18/01/2029 | USD | 1,310,000 | 1,132,238 | 0.04 |
| | | | | | 69,170,186 | 2.47 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 94.64%) (continued)** | | | | | | |
| **Transferable securities (2018: 91.91%) (continued)** | | | | | | |
| **Asset backed securities (2018: 0.77%) (continued)** | | | | | | |
| **Chile (2018: Nil)** | | | | | | |
| Towd Point Mortgage Trust 2018-2 | 3.25 | 25/03/2058 | USD | 4,747,157 | 4,238,271 | 0.15 |
| **Italy (2018: 0.04%)** | | | | | | |
| Sunrise | 0.19 | 27/06/2041 | EUR | 291,594 | 291,725 | 0.01 |
| **Ireland (2018: Nil)** | | | | | | |
| Blackrock European CLO V | 1.10 | 16/07/2031 | EUR | 1,100,000 | 1,073,050 | 0.04 |
| Clarinda Park CLO | 0.90 | 15/11/2029 | EUR | 750,000 | 752,752 | 0.03 |
| Clarinda Park CLO | 1.60 | 15/11/2029 | EUR | 1,000,000 | 1,005,623 | 0.04 |
| Clarinda Park CLO | 3.40 | 15/11/2029 | EUR | 800,000 | 804,379 | 0.03 |
| Dorchester Park CLO | 4.99 | 20/04/2028 | USD | 2,000,000 | 1,735,101 | 0.06 |
| Henley CLO I | 1.00 | 15/07/2032 | EUR | 4,650,000 | 4,645,297 | 0.16 |
| OZLME V | 1.00 | 14/01/2032 | EUR | 3,000,000 | 3,013,139 | 0.11 |
| St Paul's CLO IX | 0.82 | 15/11/2030 | EUR | 3,450,000 | 3,455,312 | 0.12 |
| | | | | | 16,484,653 | 0.59 |
| **Luxembourg (2018: 0.11%)** | | | | | | |
| Compartment VCL 26 | 0.03 | 21/02/2024 | EUR | 1,178,260 | 1,180,810 | 0.04 |
| **Netherlands (2018: Nil)** | | | | | | |
| Cairn CLO III | 1.10 | 20/10/2028 | EUR | 1,000,000 | 993,857 | 0.04 |
| Dryden 39 Euro CLO 2015 | 0.87 | 15/10/2031 | EUR | 2,500,000 | 2,501,551 | 0.08 |
| | | | | | 3,495,408 | 0.12 |
| **Portugal (2018: 0.02%)** | | | | | | |
| TAGUS - Sociedade de Titularizacao de Creditos | 2.42 | 12/02/2021 | EUR | 253,408 | 257,802 | 0.01 |
| **United States of America (2018: 0.60%)** | | | | | | |
| Applebee's Funding | 4.19 | 07/06/2049 | USD | 3,215,000 | 2,859,849 | 0.10 |
| BMW Vehicle Lease Trust 2018-1 | 3.26 | 20/07/2021 | USD | 4,200,000 | 3,736,319 | 0.13 |
| DB Master Finance | 3.63 | 20/11/2047 | USD | 1,044,100 | 937,758 | 0.03 |
| DB Master Finance | 4.02 | 20/05/2049 | USD | 2,370,000 | 2,145,080 | 0.08 |
| Dominos Pizza | 3.08 | 25/07/2047 | USD | 2,456,250 | 2,158,143 | 0.08 |
| Drive Auto Receivables Trust 2019-1 | 4.09 | 15/06/2026 | USD | 6,350,000 | 5,767,718 | 0.21 |
| Driven Brands Funding | 5.22 | 20/07/2045 | USD | 723,750 | 657,279 | 0.02 |
| Fort Cre LLC 2018 | 3.87 | 23/11/2035 | USD | 1,600,000 | 1,426,741 | 0.05 |
| LMREC 2019-CRE3 | 3.76 | 22/12/2035 | USD | 850,000 | 750,177 | 0.03 |
| Progress Residential 2019-SFR2 Trust | 3.79 | 17/05/2036 | USD | 950,000 | 848,615 | 0.03 |
| Santander Drive Auto Receivables Trust 2019-1 | 3.65 | 15/04/2025 | USD | 7,750,000 | 6,994,671 | 0.24 |
| Santander Drive Auto Receivables Trust 2019-2 | 3.22 | 15/07/2025 | USD | 1,140,000 | 1,016,102 | 0.04 |
| Starwood Waypoint Homes 2017-1 Trust | 3.39 | 17/01/2035 | USD | 1,458,861 | 1,288,315 | 0.05 |
| Towd Point Mortgage Trust 2017-6 | 2.75 | 25/10/2057 | USD | 2,874,028 | 2,538,269 | 0.09 |
| Towd Point Mortgage Trust 2018-1 | 3.00 | 25/01/2058 | USD | 1,037,862 | 919,932 | 0.03 |
| Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE5 Trust | 2.58 | 25/10/2036 | USD | 947,178 | 691,262 | 0.02 |
| Wendy's Funding LLC | 3.57 | 15/03/2048 | USD | 1,477,500 | 1,319,458 | 0.05 |
| Wendy's Funding LLC | 3.78 | 15/06/2049 | USD | 795,000 | 704,687 | 0.03 |
| Westlake Automobile Receivables Trust 2018-1 | 3.41 | 15/05/2023 | USD | 1,120,000 | 994,679 | 0.04 |
| Wingstop Funding 2018-1 | 4.97 | 05/12/2048 | USD | 997,500 | 909,591 | 0.03 |
| | | | | | 38,664,645 | 1.38 |
| **Total asset backed securities** | | | | | **133,783,500** | **4.77** |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 94.64%) (continued)** | | | | | | |
| **Transferable securities (2018: 91.91%) (continued)** | | | | | | |
| **Corporate bonds (2018: 32.95%)** | | | | | | |
| **Australia (2018: 0.50%)** | | | | | | |
| Commonwealth Bank of Australia | 2.13 | 22/07/2020 | USD | 3,100,000 | 2,722,557 | 0.10 |
| Macquarie Group | 3.19 | 28/11/2023 | USD | 1,900,000 | 1,693,248 | 0.06 |
| Optus Finance Pty Ltd | 1.00 | 20/06/2029 | EUR | 850,000 | 862,550 | 0.03 |
| Scentre Group Trust | 1.45 | 28/03/2029 | EUR | 650,000 | 687,131 | 0.02 |
| Suncorp-Metway | 2.80 | 04/05/2022 | USD | 1,650,000 | 1,460,528 | 0.05 |
| Telstra Corp | 1.38 | 26/03/2029 | EUR | 700,000 | 743,985 | 0.03 |
| Westpac Banking | 2.10 | 25/02/2021 | USD | 4,670,000 | 4,104,579 | 0.15 |
| | | | | | 12,274,578 | 0.44 |
| **Austria (2018: 0.51%)** | | | | | | |
| Oesterreichische Kontrollbank | 2.88 | 07/09/2021 | USD | 1,550,000 | 1,390,617 | 0.05 |
| **Belgium (2018: Nil)** | | | | | | |
| Barry Callebaut Services | 5.38 | 15/06/2021 | EUR | 2,660,000 | 2,937,675 | 0.10 |
| **Bermuda (2018: 0.05%)** | | | | | | |
| Hiscox | 2.00 | 14/12/2022 | GBP | 1,770,000 | 1,991,458 | 0.07 |
| **Canada (2018: 0.55%)** | | | | | | |
| Bank of Montreal | 2.10 | 15/06/2022 | USD | 4,500,000 | 3,966,246 | 0.15 |
| Canadian Imperial Bank of Commerce | 0.38 | 03/05/2024 | EUR | 900,000 | 897,723 | 0.03 |
| Enbridge | 2.90 | 15/07/2022 | USD | 1,400,000 | 1,246,667 | 0.04 |
| Entertainment One Ltd | 4.63 | 15/07/2026 | GBP | 616,000 | 709,258 | 0.03 |
| Fortis | 2.10 | 04/10/2021 | USD | 1,600,000 | 1,392,335 | 0.05 |
| Husky Energy | 3.95 | 15/04/2022 | USD | 615,000 | 559,435 | 0.02 |
| Royal Bank of Canada | 1.88 | 05/02/2020 | USD | 3,040,000 | 2,663,443 | 0.09 |
| | | | | | 11,435,107 | 0.41 |
| **Cayman Islands (2018: 0.52%)** | | | | | | |
| ADCB Finance Cayman | 4.00 | 29/03/2023 | USD | 2,100,000 | 1,929,333 | 0.07 |
| Link Finance Cayman 2009 | 2.88 | 21/07/2026 | USD | 1,700,000 | 1,480,437 | 0.05 |
| Sable International Finance | 5.75 | 07/09/2027 | USD | 3,954,000 | 3,506,275 | 0.13 |
| | | | | | 6,916,045 | 0.25 |
| **Chile (2018: 0.01%)** | | | | | | |
| Celulosa Arauco y Constitucion | 4.25 | 30/04/2029 | USD | 1,025,000 | 947,324 | 0.03 |
| Celulosa Arauco y Constitucion | 5.50 | 30/04/2049 | USD | 1,537,000 | 1,426,428 | 0.05 |
| | | | | | 2,373,752 | 0.08 |
| **China (2018: 0.70%)** | | | | | | |
| Baidu | 3.88 | 29/09/2023 | USD | 4,297,000 | 3,928,162 | 0.14 |
| **Cyprus (2018: Nil)** | | | | | | |
| Wickham | 2.75 | 16/01/2037 | GBP | 5,131,753 | 3,770,283 | 0.13 |
| **Denmark (2018: 0.76%)** | | | | | | |
| Jyske Bank | 0.63 | 20/06/2024 | EUR | 950,000 | 949,995 | 0.03 |
| Jyske Realkredit | 1.00 | 01/04/2021 | DKK | 37,820,000 | 5,209,784 | 0.19 |
| | | | | | 6,159,779 | 0.22 |
| **France (2018: 1.07%)** | | | | | | |
| Altice France | 7.38 | 01/05/2026 | USD | 1,276,000 | 1,150,148 | 0.04 |
| Loxam | 2.88 | 15/04/2026 | EUR | 1,936,000 | 1,944,877 | 0.07 |
| Orange | 4.00 | Perpetual | EUR | 461,000 | 498,348 | 0.02 |
| Societe Generale | 6.75 | Perpetual | EUR | 2,506,000 | 2,681,433 | 0.09 |
| | | | | | 6,274,806 | 0.22 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 94.64%) (continued)** | | | | | | |
| **Transferable securities (2018: 91.91%) (continued)** | | | | | | |
| **Corporate bonds (2018: 32.95%) (continued)** | | | | | | |
| **Germany (2018: 4.75%)** | | | | | | |
| DEMIRE Deutsche Mittelstand Real Estate | 2.88 | 15/07/2022 | EUR | 3,434,000 | 3,493,133 | 0.12 |
| FMS Wertmanagement | 0.38 | 29/04/2030 | EUR | 2,400,000 | 2,468,124 | 0.09 |
| Hella | 1.00 | 17/05/2024 | EUR | 2,392,000 | 2,468,556 | 0.09 |
| IHO Verwaltungs | 3.63 | 15/05/2025 | EUR | 300,000 | 307,286 | 0.01 |
| IHO Verwaltungs | 6.00 | 15/05/2027 | USD | 500,000 | 441,873 | 0.02 |
| Kreditanstalt fuer Wiederaufbau | 3.13 | 15/12/2021 | USD | 21,000,000 | 19,021,792 | 0.67 |
| Kreditanstalt fuer Wiederaufbau | 1.38 | 31/07/2035 | EUR | 7,210,000 | 8,330,434 | 0.30 |
| Unitymedia Hessen | 6.25 | 15/01/2029 | EUR | 2,056,500 | 2,293,501 | 0.08 |
| | | | | | 38,824,699 | 1.38 |
| **Guernsey (2018: Nil)** | | | | | | |
| Credit Suisse Group Funding Guernsey | 3.80 | 15/09/2022 | USD | 2,000,000 | 1,822,084 | 0.06 |
| Summit Properties | 2.00 | 31/01/2025 | EUR | 1,730,000 | 1,666,310 | 0.06 |
| | | | | | 3,488,394 | 0.12 |
| **Iceland (2018: 0.56%)** | | | | | | |
| Arion Banki | 1.63 | 01/12/2021 | EUR | 4,850,000 | 4,943,338 | 0.18 |
| Arion Banki | 1.00 | 20/03/2023 | EUR | 4,380,000 | 4,373,627 | 0.16 |
| Islandsbanki | 1.13 | 19/01/2024 | EUR | 220,000 | 219,128 | 0.01 |
| Landsbankinn | 1.38 | 14/03/2022 | EUR | 5,858,000 | 5,939,250 | 0.20 |
| | | | | | 15,475,343 | 0.55 |
| **India (2018: 0.14%)** | | | | | | |
| GMR Hyderabad International Airport | 4.25 | 27/10/2027 | USD | 2,439,000 | 1,960,350 | 0.07 |
| HDFC Bank | 8.10 | 22/03/2025 | INR | 180,000,000 | 2,305,856 | 0.08 |
| Housing Development Finance | 8.22 | 28/03/2022 | INR | 60,000,000 | 774,112 | 0.03 |
| Shriram Transport Finance | 5.95 | 24/10/2022 | USD | 1,200,000 | 1,067,805 | 0.04 |
| | | | | | 6,108,123 | 0.22 |
| **Indonesia (2018: 0.04%)** | | | | | | |
| Indonesia Asahan Aluminium Persero | 5.23 | 15/11/2021 | USD | 2,250,000 | 2,083,195 | 0.08 |
| Pertamina Persero | 5.25 | 23/05/2021 | USD | 740,000 | 682,602 | 0.02 |
| | | | | | 2,765,797 | 0.10 |
| **Ireland (2018: 0.76%)** | | | | | | |
| AerCap Ireland Capital | 4.45 | 16/12/2021 | USD | 1,100,000 | 1,003,247 | 0.04 |
| AerCap Ireland Capital | 3.95 | 01/02/2022 | USD | 500,000 | 451,809 | 0.02 |
| AerCap Ireland Capital | 4.88 | 16/01/2024 | USD | 525,000 | 494,746 | 0.02 |
| AerCap Ireland Capital | 4.45 | 03/04/2026 | USD | 740,000 | 684,773 | 0.02 |
| Allied Irish Banks | 4.13 | 26/11/2025 | EUR | 2,112,000 | 2,214,949 | 0.08 |
| Avolon Holdings Funding | 3.63 | 01/05/2022 | USD | 850,000 | 756,726 | 0.03 |
| Avolon Holdings Funding | 5.25 | 15/05/2024 | USD | 2,267,000 | 2,126,695 | 0.08 |
| Avolon Holdings Funding | 3.95 | 01/07/2024 | USD | 650,000 | 584,946 | 0.02 |
| Avolon Holdings Funding | 4.38 | 01/05/2026 | USD | 1,750,000 | 1,576,697 | 0.06 |
| Bank of Ireland Group | 3.13 | 19/09/2027 | GBP | 2,378,000 | 2,614,565 | 0.09 |
| German Postal Pensions Securitisation | 3.75 | 18/01/2021 | EUR | 13,600,000 | 14,477,812 | 0.51 |
| Park Aerospace Holdings | 5.25 | 15/08/2022 | USD | 1,150,000 | 1,067,234 | 0.04 |
| Perrigo Finance Unlimited Co | 3.90 | 15/12/2024 | USD | 1,570,000 | 1,369,646 | 0.05 |
| Silverback Finance | 3.13 | 25/02/2037 | EUR | 2,625,135 | 2,808,151 | 0.09 |
| | | | | | 32,231,996 | 1.15 |
| **Italy (2018: 0.79%)** | | | | | | |
| Banca Monte dei Paschi di Siena | 0.75 | 25/01/2020 | EUR | 11,000,000 | 11,035,805 | 0.39 |
| **Japan (2018: 0.35%)** | | | | | | |
| Mitsubishi UFJ Financial Group | 2.95 | 01/03/2021 | USD | 1,400,000 | 1,241,616 | 0.04 |
| Mitsubishi UFJ Financial Group | 2.19 | 13/09/2021 | USD | 650,000 | 567,888 | 0.02 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 94.64%) (continued)** | | | | | | |
| **Transferable securities (2018: 91.91%) (continued)** | | | | | | |
| **Corporate bonds (2018: 32.95%) (continued)** | | | | | | |
| **Japan (2018: 0.35%) (continued)** | | | | | | |
| Sumitomo Mitsui Financial Group | 2.44 | 19/10/2021 | USD | 1,300,000 | 1,143,567 | 0.04 |
| Takeda Pharmaceutical | 4.40 | 26/11/2023 | USD | 2,400,000 | 2,254,435 | 0.09 |
| | | | | | 5,207,506 | 0.19 |
| **Jersey (2018: 0.20%)** | | | | | | |
| AA Bond | 4.25 | 31/07/2020 | GBP | 741,000 | 842,954 | 0.03 |
| CPUK Finance | 4.25 | 28/08/2022 | GBP | 2,352,000 | 2,656,831 | 0.09 |
| | | | | | 3,499,785 | 0.12 |
| **Luxembourg (2018: 3.69%)** | | | | | | |
| Allergan Funding | 3.45 | 15/03/2022 | USD | 1,160,000 | 1,038,657 | 0.04 |
| Altice Finco | 8.13 | 15/01/2024 | USD | 1,912,000 | 1,736,674 | 0.06 |
| Altice Luxembourg | 7.75 | 15/05/2022 | USD | 835,000 | 746,206 | 0.03 |
| Amigo Luxembourg | 7.63 | 15/01/2024 | GBP | 1,975,000 | 2,284,219 | 0.08 |
| Becton Dickinson Euro Finance Sarl | 0.63 | 04/06/2023 | EUR | 1,550,000 | 1,562,726 | 0.06 |
| Cirsa Finance International | 4.75 | 22/05/2025 | EUR | 1,516,000 | 1,600,032 | 0.06 |
| Dream Global Funding I Sarl† | 1.38 | 21/12/2021 | EUR | 4,600,000 | 4,685,077 | 0.17 |
| European Investment Bank | 7.20 | 09/07/2019 | IDR | 60,020,000,000 | 3,720,565 | 0.13 |
| European Investment Bank | 1.05 | 17/02/2020 | GBP | 4,810,000 | 5,385,154 | 0.19 |
| Intelsat Jackson Holdings | 9.50 | 30/09/2022 | USD | 3,495,000 | 3,588,803 | 0.13 |
| Medtronic Global Holdings SCA | 0.25 | 02/07/2025 | EUR | 700,000 | 697,816 | 0.02 |
| Medtronic Global Holdings SCA | 1.50 | 02/07/2039 | EUR | 675,000 | 668,348 | 0.02 |
| SELP Finance | 1.25 | 25/10/2023 | EUR | 3,550,000 | 3,663,440 | 0.13 |
| | | | | | 31,377,717 | 1.12 |
| **Malaysia (2018: 0.09%)** | | | | | | |
| 1MDB Global Investments | 4.40 | 09/03/2023 | USD | 4,700,000 | 3,922,727 | 0.14 |
| **Mexico (2018: 0.21%)** | | | | | | |
| Fomento Economico Mexicano | 1.75 | 20/03/2023 | EUR | 3,213,000 | 3,395,739 | 0.12 |
| Sigma Alimentos | 4.13 | 02/05/2026 | USD | 3,180,000 | 2,825,136 | 0.10 |
| | | | | | 6,220,875 | 0.22 |
| **Netherlands (2018: 2.35%)** | | | | | | |
| Daimler | 2.75 | 04/12/2020 | GBP | 2,500,000 | 2,850,513 | 0.10 |
| Deutsche Telekom International Finance | 3.17 | 17/01/2020 | USD | 200,000 | 175,904 | 0.01 |
| Fiat Chrysler Automobiles | 4.50 | 15/04/2020 | USD | 1,666,000 | 1,482,151 | 0.05 |
| ING Groep | 4.10 | 02/10/2023 | USD | 1,100,000 | 1,020,238 | 0.04 |
| Nationale-Nederlanden Bank | 0.38 | 31/05/2023 | EUR | 800,000 | 807,012 | 0.03 |
| Shell International Finance | 2.99 | 11/05/2020 | USD | 2,546,000 | 2,244,081 | 0.08 |
| Telefonica Europe | 4.38 | Perpetual | EUR | 3,700,000 | 4,025,323 | 0.13 |
| Teva Pharmaceutical Finance Netherlands II | 3.25 | 15/04/2022 | EUR | 550,000 | 544,101 | 0.02 |
| Teva Pharmaceutical Finance Netherlands II | 1.13 | 15/10/2024 | EUR | 180,000 | 149,884 | 0.01 |
| Teva Pharmaceutical Finance Netherlands II | 4.50 | 01/03/2025 | EUR | 565,000 | 544,519 | 0.02 |
| Teva Pharmaceutical Finance Netherlands III | 2.20 | 21/07/2021 | USD | 4,560,000 | 3,804,003 | 0.13 |
| Teva Pharmaceutical Finance Netherlands III | 2.80 | 21/07/2023 | USD | 2,750,000 | 2,091,462 | 0.07 |
| United Group | 4.13 | 15/05/2025 | EUR | 985,000 | 995,017 | 0.04 |
| United Group BV | 4.88 | 01/07/2024 | EUR | 1,799,000 | 1,871,545 | 0.07 |
| Vonovia Finance | 1.50 | 31/03/2025 | EUR | 3,050,000 | 3,257,858 | 0.12 |
| | | | | | 25,863,611 | 0.92 |
| **New Zealand (2018: Nil)** | | | | | | |
| ASB Bank | 3.75 | 14/06/2023 | USD | 1,150,000 | 1,051,389 | 0.04 |
| BNZ International Funding | 3.38 | 01/03/2023 | USD | 1,500,000 | 1,354,109 | 0.05 |
| | | | | | 2,405,498 | 0.09 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 94.64%) (continued)** | | | | | | |
| **Transferable securities (2018: 91.91%) (continued)** | | | | | | |
| **Corporate bonds (2018: 32.95%) (continued)** | | | | | | |
| **Norway (2018: 0.36%)** | | | | | | |
| DNB Boligkreditt | 2.50 | 28/03/2022 | USD | 2,780,000 | 2,472,278 | 0.09 |
| SpareBank 1 Boligkreditt | 1.75 | 15/11/2019 | USD | 2,060,000 | 1,805,294 | 0.06 |
| SpareBank 1 Boligkreditt | 1.50 | 16/06/2021 | NOK | 39,000,000 | 3,993,601 | 0.14 |
| | | | | | 8,271,173 | 0.29 |
| **Spain (2018: 0.38%)** | | | | | | |
| Banco Bilbao Vizcaya Argentaria | 5.88 | Perpetual | EUR | 3,400,000 | 3,523,301 | 0.13 |
| Banco de Sabadell | 1.75 | 10/05/2024 | EUR | 1,200,000 | 1,221,168 | 0.04 |
| Banco Santander | 2.71 | 27/06/2024 | USD | 1,400,000 | 1,232,068 | 0.04 |
| Banco Santander | 5.25 | Perpetual | EUR | 4,400,000 | 4,485,228 | 0.16 |
| | | | | | 10,461,765 | 0.37 |
| **Sweden (2018: 1.69%)** | | | | | | |
| Skandinaviska Enskilda Banken | 1.50 | 25/02/2020 | EUR | 4,440,000 | 4,496,588 | 0.16 |
| Stadshypotek | 2.50 | 05/04/2022 | USD | 4,307,000 | 3,827,151 | 0.14 |
| | | | | | 8,323,739 | 0.30 |
| **Switzerland (2018: 0.22%)** | | | | | | |
| Credit Suisse | 1.75 | 15/01/2021 | EUR | 6,030,000 | 6,229,261 | 0.22 |
| Credit Suisse Group | 3.57 | 09/01/2023 | USD | 1,100,000 | 986,435 | 0.04 |
| UBS | 4.75 | 12/02/2026 | EUR | 2,940,000 | 3,143,492 | 0.11 |
| UBS AG | 1.25 | 10/12/2020 | GBP | 2,300,000 | 2,574,225 | 0.09 |
| UBS Group Funding Switzerland | 2.95 | 24/09/2020 | USD | 1,000,000 | 883,899 | 0.03 |
| UBS Group Funding Switzerland | 3.49 | 23/05/2023 | USD | 2,075,000 | 1,868,483 | 0.07 |
| UBS Group Funding Switzerland | 7.13 | Perpetual | USD | 3,958,000 | 3,546,993 | 0.13 |
| | | | | | 19,232,788 | 0.69 |
| **Turkey (2018: Nil)** | | | | | | |
| Turk Telekomunikasyon | 6.88 | 28/02/2025 | USD | 1,799,000 | 1,595,530 | 0.06 |
| **United Kingdom (2018: 4.10%)** | | | | | | |
| Anglian Water Services Financing | 1.63 | 10/08/2025 | GBP | 2,950,000 | 3,284,217 | 0.12 |
| Barclays | 2.75 | 08/11/2019 | USD | 2,065,000 | 1,814,091 | 0.06 |
| Barclays | 4.61 | 15/02/2023 | USD | 1,100,000 | 1,000,026 | 0.04 |
| Bunzl Finance | 2.25 | 11/06/2025 | GBP | 3,350,000 | 3,774,423 | 0.13 |
| BUPA Finance | 6.13 | Perpetual | GBP | 2,020,000 | 2,368,976 | 0.08 |
| Cadent Finance | 1.13 | 22/09/2021 | GBP | 3,600,000 | 4,019,445 | 0.14 |
| Close Brothers Finance | 2.75 | 19/10/2026 | GBP | 2,900,000 | 3,383,519 | 0.12 |
| Coventry Building Society | 2.50 | 18/11/2020 | EUR | 3,965,000 | 4,103,914 | 0.16 |
| eG Global Finance | 4.38 | 07/02/2025 | EUR | 1,691,000 | 1,688,920 | 0.06 |
| HSBC Bank | 5.38 | 04/11/2030 | GBP | 2,600,000 | 3,374,340 | 0.12 |
| HSBC Holdings | 3.26 | 13/03/2023 | USD | 1,100,000 | 983,398 | 0.04 |
| Informa | 1.50 | 05/07/2023 | EUR | 1,812,000 | 1,883,184 | 0.07 |
| Investec | 6.75 | Perpetual | GBP | 3,120,000 | 3,450,899 | 0.12 |
| Iron Mountain UK | 3.88 | 15/11/2025 | GBP | 2,044,000 | 2,268,365 | 0.08 |
| Jaguar Land Rover Automotive | 4.25 | 15/11/2019 | USD | 2,184,000 | 1,916,561 | 0.07 |
| Jaguar Land Rover Automotive | 3.50 | 15/03/2020 | USD | 1,748,000 | 1,527,435 | 0.05 |
| Jaguar Land Rover Automotive | 2.20 | 15/01/2024 | EUR | 1,735,000 | 1,493,835 | 0.05 |
| Lloyds Banking Group | 3.00 | 11/01/2022 | USD | 2,100,000 | 1,862,403 | 0.07 |
| Lloyds Banking Group | 3.90 | 12/03/2024 | USD | 450,000 | 411,757 | 0.01 |
| Lloyds Banking Group | 6.38 | Perpetual | EUR | 2,686,000 | 2,788,565 | 0.10 |
| Lloyds Banking Group | 6.75 | Perpetual | USD | 346,000 | 311,099 | 0.01 |
| Matalan Finance | 6.75 | 31/01/2023 | GBP | 1,029,000 | 1,095,399 | 0.04 |
| Mclaren Finance | 5.00 | 01/08/2022 | GBP | 2,416,000 | 2,613,805 | 0.09 |
| Mitchells & Butlers Finance | 6.01 | 15/12/2028 | GBP | 3,246,555 | 4,125,558 | 0.16 |
| Motability Operations Group | 1.63 | 09/06/2023 | EUR | 2,440,000 | 2,607,396 | 0.09 |
| National Express Group | 0.09 | 15/05/2020 | EUR | 606,000 | 606,930 | 0.02 |
| NIE Finance | 2.50 | 27/10/2025 | GBP | 1,789,000 | 2,073,216 | 0.07 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 94.64%) (continued)** | | | | | | |
| **Transferable securities (2018: 91.91%) (continued)** | | | | | | |
| **Corporate bonds (2018: 32.95%) (continued)** | | | | | | |
| **United Kingdom (2018: 4.10%) (continued)** | | | | | | |
| Royal Bank of Scotland Group | 4.27 | 22/03/2025 | USD | 600,000 | 545,126 | 0.02 |
| Royal Bank of Scotland Group | 7.50 | Perpetual | USD | 3,606,000 | 3,254,471 | 0.12 |
| Skipton Building Society | 1.12 | 02/05/2023 | GBP | 3,065,000 | 3,415,311 | 0.12 |
| Tesco Corporate Treasury Services | 2.50 | 02/05/2025 | GBP | 760,000 | 870,641 | 0.03 |
| TP ICAP | 5.25 | 26/01/2024 | GBP | 3,050,000 | 3,567,596 | 0.13 |
| UNITE USAF II | 3.37 | 30/06/2023 | GBP | 2,869,000 | 3,424,960 | 0.12 |
| Virgin Media Secured Finance | 5.00 | 15/04/2027 | GBP | 1,900,000 | 2,194,737 | 0.08 |
| Virgin Media Secured Finance | 6.25 | 28/03/2029 | GBP | 640,000 | 758,259 | 0.03 |
| Virgin Media Secured Finance | 5.25 | 15/05/2029 | GBP | 2,052,000 | 2,378,858 | 0.08 |
| Vodafone Group | 4.88 | 03/10/2078 | GBP | 2,675,000 | 3,070,049 | 0.11 |
| Vodafone Group | 7.00 | 04/04/2079 | USD | 798,000 | 758,913 | 0.03 |
| Yorkshire Building Society | 1.31 | 19/11/2023 | GBP | 3,290,000 | 3,696,637 | 0.13 |
| | | | | | 88,767,234 | 3.17 |
| **United States of America (2018: 4.82%)** | | | | | | |
| AbbVie | 2.90 | 06/11/2022 | USD | 1,000,000 | 888,075 | 0.03 |
| Ally Financial | 3.88 | 21/05/2024 | USD | 230,000 | 207,269 | 0.01 |
| American Express | 3.40 | 27/02/2023 | USD | 1,600,000 | 1,455,391 | 0.05 |
| Anheuser-Busch InBev Worldwide | 4.15 | 23/01/2025 | USD | 2,150,000 | 2,045,076 | 0.07 |
| Antero Resources | 5.63 | 01/06/2023 | USD | 3,791,000 | 3,224,746 | 0.11 |
| Anthem | 3.30 | 15/01/2023 | USD | 1,100,000 | 994,375 | 0.04 |
| Apple | 2.89 | 11/05/2022 | USD | 3,385,000 | 2,990,811 | 0.11 |
| Aramark Services | 5.13 | 15/01/2024 | USD | 1,060,000 | 959,333 | 0.03 |
| Ashland | 4.75 | 15/08/2022 | USD | 1,530,000 | 1,406,879 | 0.05 |
| AT&T | 3.20 | 01/03/2022 | USD | 2,100,000 | 1,883,324 | 0.07 |
| AT&T | 3.62 | 12/06/2024 | USD | 4,430,000 | 3,942,944 | 0.14 |
| Aviation Capital Group | 6.75 | 06/04/2021 | USD | 170,000 | 159,755 | 0.01 |
| Aviation Capital Group | 2.88 | 20/01/2022 | USD | 1,090,000 | 963,532 | 0.03 |
| Aviation Capital Group | 3.88 | 01/05/2023 | USD | 409,000 | 371,327 | 0.01 |
| Bank of America | 2.37 | 21/07/2021 | USD | 1,600,000 | 1,403,709 | 0.05 |
| Bank of America | 3.34 | 25/01/2023 | USD | 600,000 | 540,935 | 0.02 |
| Bank of America | 2.88 | 24/04/2023 | USD | 2,400,000 | 2,132,433 | 0.08 |
| Best Buy | 5.50 | 15/03/2021 | USD | 4,160,000 | 3,807,195 | 0.14 |
| Best Buy | 4.45 | 01/10/2028 | USD | 3,830,000 | 3,552,098 | 0.13 |
| Boston Properties | 3.85 | 01/02/2023 | USD | 600,000 | 549,955 | 0.02 |
| Bristol-Myers Squibb | 2.90 | 26/07/2024 | USD | 1,200,000 | 1,078,050 | 0.04 |
| Capital One | 2.35 | 31/01/2020 | USD | 605,000 | 531,216 | 0.02 |
| CCO Holdings | 4.00 | 01/03/2023 | USD | 1,100,000 | 970,456 | 0.03 |
| CCO Holdings Capital | 5.75 | 15/01/2024 | USD | 4,609,000 | 4,143,444 | 0.15 |
| CDW | 5.50 | 01/12/2024 | USD | 1,450,000 | 1,364,614 | 0.05 |
| Centene | 4.75 | 15/05/2022 | USD | 1,050,000 | 944,834 | 0.03 |
| CenterPoint Energy | 3.60 | 01/11/2021 | USD | 2,685,000 | 2,421,922 | 0.09 |
| CenturyLink | 5.63 | 01/04/2020 | USD | 4,291,000 | 3,830,700 | 0.14 |
| CF Industries | 3.40 | 01/12/2021 | USD | 1,200,000 | 1,070,469 | 0.04 |
| Charter Communications Operating | 4.46 | 23/07/2022 | USD | 2,400,000 | 2,214,414 | 0.08 |
| Chesapeake Energy | 7.00 | 01/10/2024 | USD | 3,110,000 | 2,458,519 | 0.09 |
| Cigna | 3.20 | 17/09/2020 | USD | 2,000,000 | 1,771,785 | 0.06 |
| CIT Group | 4.75 | 16/02/2024 | USD | 520,000 | 485,698 | 0.02 |
| Citigroup | 2.90 | 08/12/2021 | USD | 800,000 | 710,446 | 0.03 |
| Citigroup | 2.75 | 25/04/2022 | USD | 1,500,000 | 1,330,538 | 0.05 |
| Citigroup | 5.50 | 13/09/2025 | USD | 3,870,000 | 3,846,380 | 0.14 |
| Citizens Bank | 3.25 | 14/02/2022 | USD | 1,000,000 | 894,788 | 0.03 |
| Clear Channel Worldwide Holdings | 9.25 | 15/02/2024 | USD | 1,925,000 | 1,836,508 | 0.07 |
| Comcast | 2.92 | 01/10/2020 | USD | 1,751,000 | 1,540,758 | 0.05 |
| Comcast | 3.03 | 01/10/2021 | USD | 2,400,000 | 2,116,469 | 0.08 |
| Comcast | 3.70 | 15/04/2024 | USD | 1,100,000 | 1,025,300 | 0.04 |
| CommScope | 5.50 | 01/03/2024 | USD | 547,000 | 494,000 | 0.02 |
| Covanta Holding | 5.88 | 01/03/2024 | USD | 1,080,000 | 979,212 | 0.03 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 94.64%) (continued)** | | | | | | |
| **Transferable securities (2018: 91.91%) (continued)** | | | | | | |
| **Corporate bonds (2018: 32.95%) (continued)** | | | | | | |
| **United States of America (2018: 4.82%) (continued)** | | | | | | |
| Credit Agricole | 3.00 | 08/08/2019 | EUR | 10,000,000 | 10,005,332 | 0.36 |
| CVS Health | 3.35 | 09/03/2021 | USD | 500,000 | 445,247 | 0.02 |
| CVS Health | 3.70 | 09/03/2023 | USD | 3,000,000 | 2,722,088 | 0.10 |
| CyrusOne | 5.00 | 15/03/2024 | USD | 1,060,000 | 958,700 | 0.03 |
| DaVita | 5.13 | 15/07/2024 | USD | 1,110,000 | 977,293 | 0.03 |
| Dell International | 4.42 | 15/06/2021 | USD | 1,125,000 | 1,018,272 | 0.04 |
| Dell International | 7.13 | 15/06/2024 | USD | 4,021,000 | 3,732,241 | 0.13 |
| Dell International | 8.35 | 15/07/2046 | USD | 725,000 | 804,541 | 0.03 |
| Delta Air Lines | 3.40 | 19/04/2021 | USD | 1,275,000 | 1,135,419 | 0.04 |
| Diamondback Energy | 4.75 | 01/11/2024 | USD | 4,035,000 | 3,644,981 | 0.13 |
| Digital Realty Trust | 3.95 | 01/07/2022 | USD | 825,000 | 755,051 | 0.03 |
| Dollar General | 4.15 | 01/11/2025 | USD | 3,260,000 | 3,093,564 | 0.11 |
| Dollar Tree | 3.70 | 15/05/2023 | USD | 1,100,000 | 1,001,480 | 0.04 |
| DowDuPont | 4.21 | 15/11/2023 | USD | 1,435,000 | 1,349,716 | 0.05 |
| Edison International | 5.75 | 15/06/2027 | USD | 1,370,000 | 1,292,074 | 0.05 |
| EMC | 2.65 | 01/06/2020 | USD | 708,000 | 618,098 | 0.02 |
| Enable Midstream Partners | 3.90 | 15/05/2024 | USD | 430,000 | 383,375 | 0.01 |
| Enable Midstream Partners* | - | 10/09/2019 | USD | 1,400,000 | 1,219,621 | 0.04 |
| Encompass Health | 5.13 | 15/03/2023 | USD | 1,050,000 | 942,722 | 0.03 |
| Energy Transfer Operating | 5.20 | 01/02/2022 | USD | 1,400,000 | 1,297,526 | 0.05 |
| Energy Transfer Operating | 4.05 | 15/03/2025 | USD | 714,000 | 652,738 | 0.02 |
| EQM Midstream Partners | 4.75 | 15/07/2023 | USD | 1,600,000 | 1,457,435 | 0.05 |
| Fidelity National Information Services | 0.75 | 21/05/2023 | EUR | 250,000 | 255,096 | 0.01 |
| Fidelity National Information Services | 2.60 | 21/05/2025 | GBP | 200,000 | 230,144 | 0.01 |
| First Data | 5.38 | 15/08/2023 | USD | 3,380,000 | 3,022,306 | 0.11 |
| Fiserv Inc | 2.75 | 01/07/2024 | USD | 1,600,000 | 1,417,400 | 0.05 |
| Fiserv Inc | 2.25 | 01/07/2025 | GBP | 450,000 | 505,840 | 0.02 |
| Fiserv Inc | 1.13 | 01/07/2027 | EUR | 788,000 | 799,095 | 0.03 |
| Fiserv Inc | 3.50 | 01/07/2029 | USD | 2,039,000 | 1,840,990 | 0.07 |
| Ford Motor Credit | 5.09 | 07/01/2021 | USD | 1,000,000 | 904,500 | 0.03 |
| Fox | 3.67 | 25/01/2022 | USD | 2,000,000 | 1,814,883 | 0.06 |
| GLP Capital | 4.38 | 15/04/2021 | USD | 1,950,000 | 1,741,566 | 0.06 |
| Go Daddy Operating | 5.25 | 01/12/2027 | USD | 480,000 | 437,294 | 0.02 |
| Goldman Sachs Group | 3.00 | 26/04/2022 | USD | 2,100,000 | 1,860,550 | 0.07 |
| Goodyear Tire & Rubber | 5.13 | 15/11/2023 | USD | 1,080,000 | 962,483 | 0.03 |
| Halfmoon Parent | 3.06 | 17/09/2021 | USD | 4,370,000 | 3,840,998 | 0.14 |
| Halfmoon Parent | 3.75 | 15/07/2023 | USD | 6,500,000 | 5,943,320 | 0.21 |
| HCA | 6.50 | 15/02/2020 | USD | 3,178,000 | 2,857,213 | 0.10 |
| HCA | 5.88 | 01/05/2023 | USD | 1,520,000 | 1,452,869 | 0.05 |
| Hill-Rom Holdings | 5.75 | 01/09/2023 | USD | 1,030,000 | 935,529 | 0.03 |
| Hilton Domestic Operating | 4.25 | 01/09/2024 | USD | 1,090,000 | 973,390 | 0.03 |
| Icahn Enterprises | 5.88 | 01/02/2022 | USD | 1,050,000 | 934,701 | 0.03 |
| Inter-American Development Bank | 3.88 | 28/10/2041 | USD | 6,040,000 | 6,345,631 | 0.23 |
| International Business Machines | 3.00 | 15/05/2024 | USD | 5,750,000 | 5,185,879 | 0.18 |
| Iron Mountain | 5.75 | 15/08/2024 | USD | 1,070,000 | 949,784 | 0.03 |
| iStar | 4.63 | 15/09/2020 | USD | 1,000,000 | 889,313 | 0.03 |
| JPMorgan Chase & Co | 3.79 | 29/10/2020 | USD | 3,120,000 | 2,772,136 | 0.10 |
| JPMorgan Chase & Co | 3.51 | 18/06/2022 | USD | 1,500,000 | 1,346,088 | 0.05 |
| JPMorgan Chase & Co | 3.56 | 23/04/2024 | USD | 550,000 | 501,143 | 0.02 |
| KeyBank | 3.30 | 01/02/2022 | USD | 700,000 | 630,645 | 0.02 |
| Lagoon Park Capital | 2.50 | 16/01/2037 | GBP | 14,802,573 | 10,875,239 | 0.39 |
| Lagoon Park Capital | 4.88 | 16/01/2037 | GBP | 19,736,776 | 14,500,327 | 0.52 |
| Laureate Education | 8.25 | 01/05/2025 | USD | 2,216,000 | 2,129,737 | 0.08 |
| Lennar | 4.50 | 30/04/2024 | USD | 1,100,000 | 1,017,847 | 0.04 |
| Level 3 Financing | 6.13 | 15/01/2021 | USD | 145,000 | 128,069 | - |
| Level 3 Financing | 5.13 | 01/05/2023 | USD | 1,070,000 | 950,466 | 0.03 |
| Metropolitan Life Global Funding I | 2.92 | 07/09/2020 | USD | 1,782,000 | 1,569,220 | 0.06 |
| MGM Growth Properties Operating Partnership | 5.63 | 01/05/2024 | USD | 1,000,000 | 947,207 | 0.03 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 94.64%) (continued)** | | | | | | |
| **Transferable securities (2018: 91.91%) (continued)** | | | | | | |
| **Corporate bonds (2018: 32.95%) (continued)** | | | | | | |
| **United States of America (2018: 4.82%) (continued)** | | | | | | |
| Microsoft | 2.00 | 08/08/2023 | USD | 3,070,000 | 2,693,784 | 0.10 |
| Midwest Connector Capital | 3.63 | 01/04/2022 | USD | 325,000 | 292,520 | 0.01 |
| Midwest Connector Capital | 3.90 | 01/04/2024 | USD | 475,000 | 434,069 | 0.02 |
| Morgan Stanley | 2.50 | 21/04/2021 | USD | 800,000 | 704,004 | 0.03 |
| Morgan Stanley | 2.63 | 17/11/2021 | USD | 1,600,000 | 1,414,035 | 0.05 |
| Morgan Stanley | 0.64 | 26/07/2024 | EUR | 700,000 | 707,833 | 0.03 |
| MPT Operating Partnership | 5.50 | 01/05/2024 | USD | 1,050,000 | 949,416 | 0.03 |
| Netflix | 3.88 | 15/11/2029 | EUR | 1,515,000 | 1,644,904 | 0.06 |
| Netflix | 5.38 | 15/11/2029 | USD | 1,710,000 | 1,599,153 | 0.06 |
| NextEra Energy Capital Holdings | 2.80 | 15/01/2023 | USD | 2,182,000 | 1,936,869 | 0.07 |
| NextEra Energy Capital Holdings | 3.25 | 01/04/2026 | USD | 2,572,000 | 2,323,596 | 0.08 |
| Nissan Motor Acceptance | 3.15 | 15/03/2021 | USD | 1,180,000 | 1,044,457 | 0.04 |
| ONEOK | 4.25 | 01/02/2022 | USD | 600,000 | 545,429 | 0.02 |
| ONEOK Partners | 5.00 | 15/09/2023 | USD | 1,000,000 | 949,189 | 0.03 |
| Panther Finance | 4.38 | 15/05/2026 | EUR | 2,278,000 | 2,359,689 | 0.08 |
| Penske Automotive Group | 5.38 | 01/12/2024 | USD | 1,000,000 | 903,170 | 0.03 |
| Penske Truck Leasing | 4.88 | 11/07/2022 | USD | 375,000 | 350,970 | 0.01 |
| Penske Truck Leasing | 3.65 | 29/07/2021 | USD | 1,370,000 | 1,228,518 | 0.04 |
| PNM Resources | 3.25 | 09/03/2021 | USD | 1,395,000 | 1,237,199 | 0.04 |
| Range Resources | 5.00 | 15/03/2023 | USD | 3,045,000 | 2,523,501 | 0.09 |
| Refinitiv US Holdings | 8.25 | 15/11/2026 | USD | 1,465,000 | 1,326,321 | 0.05 |
| Regions Bank | 3.04 | 13/08/2021 | USD | 2,790,000 | 2,448,207 | 0.09 |
| Reynolds Group Issuer | 5.13 | 15/07/2023 | USD | 1,580,000 | 1,415,555 | 0.05 |
| Sabine Pass Liquefaction | 6.25 | 15/03/2022 | USD | 1,700,000 | 1,619,814 | 0.06 |
| Sabine Pass Liquefaction | 5.75 | 15/05/2024 | USD | 1,000,000 | 976,747 | 0.03 |
| Service Corp International | 5.38 | 15/05/2024 | USD | 1,040,000 | 941,296 | 0.03 |
| Sirius XM Radio | 3.88 | 01/08/2022 | USD | 1,090,000 | 963,450 | 0.03 |
| Solera LLC | 10.50 | 01/03/2024 | USD | 3,430,000 | 3,266,887 | 0.12 |
| Southern California Edison | 4.88 | 01/03/2049 | USD | 3,570,000 | 3,530,011 | 0.13 |
| Spectrum Brands | 4.00 | 01/10/2026 | EUR | 1,876,000 | 1,984,283 | 0.07 |
| Sprint Communications | 7.00 | 01/03/2020 | USD | 3,182,000 | 2,866,901 | 0.10 |
| Sprint Spectrum | 3.36 | 20/09/2021 | USD | 1,687,500 | 1,486,609 | 0.05 |
| SunTrust Bank | 2.80 | 17/05/2022 | USD | 1,400,000 | 1,245,032 | 0.04 |
| Synchrony Financial | 4.38 | 19/03/2024 | USD | 1,825,000 | 1,683,974 | 0.06 |
| Tenet Healthcare | 6.00 | 01/10/2020 | USD | 1,030,000 | 933,711 | 0.03 |
| Tenet Healthcare | 4.63 | 15/07/2024 | USD | 580,000 | 517,584 | 0.02 |
| Tesla | 5.30 | 15/08/2025 | USD | 1,032,000 | 798,604 | 0.03 |
| T-Mobile USA | 6.00 | 01/03/2023 | USD | 4,250,000 | 3,821,658 | 0.14 |
| Tribune Media | 5.88 | 15/07/2022 | USD | 1,050,000 | 938,578 | 0.03 |
| US Bank National Association | 2.91 | 26/04/2021 | USD | 3,800,000 | 3,343,802 | 0.12 |
| Ventas Realty | 3.50 | 15/04/2024 | USD | 1,800,000 | 1,639,686 | 0.06 |
| VeriSign | 4.63 | 01/05/2023 | USD | 1,060,000 | 947,168 | 0.03 |
| Verizon Communications | 3.41 | 16/03/2022 | USD | 684,000 | 609,870 | 0.02 |
| ViaSat | 5.63 | 15/04/2027 | USD | 233,000 | 213,053 | 0.01 |
| Vistra Energy | 7.63 | 01/11/2024 | USD | 3,830,000 | 3,549,341 | 0.13 |
| Vistra Operations | 3.55 | 15/07/2024 | USD | 1,100,000 | 972,707 | 0.03 |
| Vistra Operations | 5.00 | 31/07/2027 | USD | 2,110,000 | 1,919,297 | 0.07 |
| WEA Finance | 3.15 | 05/04/2022 | USD | 1,103,000 | 984,685 | 0.04 |
| Wells Fargo & Co | 3.75 | 24/01/2024 | USD | 1,000,000 | 923,459 | 0.03 |
| Wells Fargo Bank | 3.09 | 23/07/2021 | USD | 3,770,000 | 3,318,612 | 0.12 |
| Welltower | 3.63 | 15/03/2024 | USD | 1,350,000 | 1,233,884 | 0.04 |
| Welltower | 4.00 | 01/06/2025 | USD | 1,300,000 | 1,209,977 | 0.04 |
| Whiting Petroleum | 6.63 | 15/01/2026 | USD | 2,187,000 | 1,862,262 | 0.07 |
| | | | | | 275,851,424 | 9.85 |
| **Total corporate bonds** | | | | | **660,383,791** | **23.55** |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 94.64%) (continued)** | | | | | | |
| **Transferable securities (2018: 91.91%) (continued)** | | | | | | |
| **Government bonds (2018: 54.94%)** | | | | | | |
| **Argentina (2018: 0.72%)** | | | | | | |
| Argentina (Government of) | 6.88 | 22/04/2021 | USD | 1,610,000 | 1,244,116 | 0.04 |
| Argentina (Government of) | 5.88 | 11/01/2028 | USD | 12,730,000 | 8,476,393 | 0.31 |
| Argentina POM Politica Monetaria | 68.47 | 21/06/2020 | ARS | 245,302,000 | 5,084,844 | 0.18 |
| | | | | | 14,805,353 | 0.53 |
| **Armenia (2018: Nil)** | | | | | | |
| Armenia (Republic of) | 6.00 | 30/09/2020 | USD | 2,250,000 | 2,039,358 | 0.07 |
| **Australia (2018: 0.19%)** | | | | | | |
| Australia (Government of) | 3.00 | 21/03/2047 | AUD | 23,680,000 | 17,877,530 | 0.65 |
| Australia (Government of) | 4.50 | 21/04/2033 | AUD | 9,410,000 | 7,986,261 | 0.28 |
| Australia (Government of) | 2.75 | 21/04/2024 | AUD | 13,673,000 | 9,105,962 | 0.32 |
| Treasury Corp of Victoria | 4.25 | 20/12/2032 | AUD | 5,370,000 | 4,179,749 | 0.15 |
| | | | | | 39,149,502 | 1.40 |
| **Austria (2018: 0.33%)** | | | | | | |
| Austria (Government of) | 3.15 | 20/06/2044 | EUR | 2,645,000 | 4,231,233 | 0.15 |
| **Belarus (2018: Nil)** | | | | | | |
| Belarus (Republic of) | 6.88 | 28/02/2023 | USD | 780,000 | 738,013 | 0.03 |
| **Belgium (2018: 1.49%)** | | | | | | |
| Belgium (Government of) | 0.50 | 22/10/2024 | EUR | 5,480,000 | 5,746,438 | 0.20 |
| **Bolivia (2018: Nil)** | | | | | | |
| Bolivian International | 4.50 | 20/03/2028 | USD | 2,806,000 | 2,410,096 | 0.09 |
| **Brazil (2018: 1.21%)** | | | | | | |
| Brazil Notas do Tesouro Nacional | 6.00 | 15/08/2050 | BRL | 5,540,000 | 5,822,676 | 0.21 |
| **Canada (2018: 1.17%)** | | | | | | |
| Canadian (Government of) | 1.00 | 01/06/2027 | CAD | 16,000,000 | 10,398,303 | 0.37 |
| Province of British Columbia Canada | 0.88 | 08/10/2025 | EUR | 5,275,000 | 5,611,967 | 0.20 |
| | | | | | 16,010,270 | 0.57 |
| **Chile (2018: 1.35%)** | | | | | | |
| Chile (Government of) | 4.50 | 01/03/2026 | CLP | 10,140,000,000 | 14,426,334 | 0.51 |
| Chile (Government of) | 4.50 | 01/03/2021 | CLP | 27,740,000,000 | 37,596,382 | 1.34 |
| Chile (Government of) | 4.70 | 01/09/2030 | CLP | 6,780,000,000 | 10,039,252 | 0.36 |
| | | | | | 62,061,968 | 2.21 |
| **Colombia (2018: Nil)** | | | | | | |
| Colombia (Government of) | 7.50 | 26/08/2026 | COP | 23,502,500,000 | 7,139,661 | 0.25 |
| **Cyprus (2018: 0.98%)** | | | | | | |
| Cyprus (Republic of) | 2.75 | 27/06/2024 | EUR | 9,960,000 | 11,257,166 | 0.40 |
| Cyprus (Republic of) | 2.38 | 25/09/2028 | EUR | 2,647,000 | 3,058,763 | 0.11 |
| Cyprus (Republic of) | 2.75 | 26/02/2034 | EUR | 940,000 | 1,154,503 | 0.04 |
| Cyprus (Republic of) | 2.75 | 03/05/2049 | EUR | 217,000 | 269,959 | 0.01 |
| Cyprus (Republic of) | 3.75 | 26/07/2023 | EUR | 3,390,000 | 3,892,100 | 0.14 |
| | | | | | 19,632,491 | 0.70 |
| **Denmark (2018: 1.23%)** | | | | | | |
| Kommunekredit | 1.63 | 01/06/2021 | USD | 5,890,000 | 5,143,223 | 0.18 |
| **Dominican Republic (2018: 0.04%)** | | | | | | |
| Dominican Republic International Bond | 7.50 | 06/05/2021 | USD | 9,186,667 | 8,520,735 | 0.30 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 94.64%) (continued)** | | | | | | |
| **Transferable securities (2018: 91.91%) (continued)** | | | | | | |
| **Government bonds (2018: 54.94%) (continued)** | | | | | | |
| **Ecuador (2018: 0.09%)** | | | | | | |
| Ecuador Government International Bond | 10.50 | 24/03/2020 | USD | 322,000 | 296,184 | 0.01 |
| Ecuador Government International Bond | 8.88 | 23/10/2027 | USD | 1,830,000 | 1,681,276 | 0.06 |
| | | | | | 1,977,460 | 0.07 |
| **Egypt (2018: 0.34%)** | | | | | | |
| Egypt (Arab Republic of) | 5.75 | 29/04/2020 | USD | 1,800,000 | 1,610,247 | 0.06 |
| Egypt (Arab Republic of) | 6.13 | 31/01/2022 | USD | 1,700,000 | 1,546,913 | 0.06 |
| Egypt (Arab Republic of) | 4.75 | 11/04/2025 | EUR | 1,200,000 | 1,230,750 | 0.04 |
| Egypt Treasury Bills* | - | 07/09/2019 | EGP | 10,250,000 | 513,619 | 0.02 |
| Egypt Treasury Bills* | - | 20/08/2019 | EGP | 7,875,000 | 387,593 | 0.01 |
| Egypt Treasury Bills* | - | 16/07/2019 | EGP | 82,500,000 | 4,147,332 | 0.14 |
| Egypt Treasury Bills* | - | 12/11/2019 | EGP | 33,800,000 | 1,645,122 | 0.06 |
| Egypt Treasury Bills* | - | 01/10/2019 | EGP | 16,000,000 | 806,746 | 0.03 |
| Egypt Treasury Bills* | - | 29/10/2019 | EGP | 40,100,000 | 1,948,403 | 0.07 |
| | | | | | 13,836,725 | 0.49 |
| **El Salvador (2018: 0.04%)** | | | | | | |
| El Salvador International | 7.38 | 01/12/2019 | USD | 2,230,000 | 1,985,432 | 0.07 |
| **Ethiopia (2018: 0.04%)** | | | | | | |
| Ethiopia International Bond | 6.63 | 11/12/2024 | USD | 3,900,000 | 3,577,696 | 0.13 |
| **Fiji Islands (2018: 0.02%)** | | | | | | |
| Fiji Government International Bond | 6.63 | 02/10/2020 | USD | 2,420,000 | 2,133,012 | 0.08 |
| **France (2018: 1.97%)** | | | | | | |
| France Treasury Bill* | - | 09/10/2019 | EUR | 22,100,000 | 22,134,808 | 0.79 |
| France Treasury Bill* | - | 10/07/2019 | EUR | 30,800,000 | 30,804,004 | 1.10 |
| France Treasury Bill* | - | 17/07/2019 | EUR | 8,700,000 | 8,702,045 | 0.31 |
| France Treasury Bill* | - | 28/08/2019 | EUR | 26,900,000 | 26,924,210 | 0.96 |
| France Treasury Bill BTF* | - | 21/08/2019 | EUR | 14,500,000 | 14,511,310 | 0.52 |
| France Treasury Bill BTF* | - | 18/09/2019 | EUR | 25,500,000 | 25,531,493 | 0.91 |
| | | | | | 128,607,870 | 4.59 |
| **Georgia (2018: Nil)** | | | | | | |
| Georgia Government International Bond | 6.88 | 12/04/2021 | USD | 2,800,000 | 2,603,178 | 0.09 |
| **Germany (2018: 3.23%)** | | | | | | |
| Bundesobligation† | 0.25 | 11/10/2019 | EUR | 2,500,000 | 2,506,150 | 0.09 |
| Bundesrepublik Deutschland | 3.50 | 04/07/2019 | EUR | 21,400,000 | 21,405,885 | 0.76 |
| Bundesrepublik Deutschland*† | - | 14/08/2019 | EUR | 34,095,000 | 34,120,060 | 1.22 |
| German Treasury Bill* | - | 11/12/2019 | EUR | 9,000,000 | 9,024,570 | 0.32 |
| | | | | | 67,056,665 | 2.39 |
| **Ghana (2018: Nil)** | | | | | | |
| Ghana International | 7.88 | 07/08/2023 | USD | 4,997,565 | 4,775,179 | 0.17 |
| **Greece (2018: 1.93%)** | | | | | | |
| Hellenic Republic* | - | 04/10/2019 | EUR | 9,300,000 | 9,293,769 | 0.33 |
| Hellenic Republic* | - | 01/11/2019 | EUR | 5,500,000 | 5,495,050 | 0.20 |
| Hellenic Republic | 3.50 | 30/01/2023 | EUR | 4,456,675 | 4,837,141 | 0.17 |
| Hellenic Republic | 3.75 | 30/01/2028 | EUR | 2,759,175 | 3,069,223 | 0.11 |
| | | | | | 22,695,183 | 0.81 |
| **Guatemala (2018: 0.04%)** | | | | | | |
| Guatemala Government Bond | 5.75 | 06/06/2022 | USD | 2,700,000 | 2,529,841 | 0.09 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 94.64%) (continued)** | | | | | | |
| **Transferable securities (2018: 91.91%) (continued)** | | | | | | |
| **Government bonds (2018: 54.94%) (continued)** | | | | | | |
| **Honduras (2018: Nil)** | | | | | | |
| Honduras Government International Bond | 8.75 | 16/12/2020 | USD | 3,050,000 | 2,885,403 | 0.10 |
| **Hungary (2018: Nil)** | | | | | | |
| Hungary (Government of) | 2.50 | 24/10/2024 | HUF | 3,880,600,000 | 12,575,344 | 0.45 |
| **Indonesia (2018: 0.08%)** | | | | | | |
| Indonesia (Government of) | 7.00 | 15/05/2022 | IDR | 9,242,000,000 | 577,771 | 0.02 |
| Indonesia (Government of) | 1.75 | 24/04/2025 | EUR | 7,550,000 | 7,874,414 | 0.28 |
| | | | | | 8,452,185 | 0.30 |
| **Israel (2018: 2.19%)** | | | | | | |
| Israel (Government of) | 5.50 | 31/01/2022 | ILS | 6,735,000 | 1,907,658 | 0.07 |
| Israel (Government of) | 5.50 | 31/01/2042 | ILS | 15,590,000 | 5,852,754 | 0.21 |
| Israel (Government of) | 3.75 | 31/03/2047 | ILS | 19,715,000 | 5,700,093 | 0.20 |
| | | | | | 13,460,505 | 0.48 |
| **Italy (2018: 6.93%)** | | | | | | |
| Italy Buoni Ordinari del Tesoro* | - | 29/11/2019 | EUR | 22,600,000 | 22,612,317 | 0.81 |
| Italy Buoni Poliennali Del Tesoro | 3.85 | 01/09/2049 | EUR | 3,230,000 | 3,729,180 | 0.13 |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/03/2025 | EUR | 8,000,000 | 9,533,600 | 0.34 |
| Italy Buoni Poliennali Del Tesoro | 4.75 | 01/09/2044 | EUR | 5,700,000 | 7,497,039 | 0.27 |
| Italy Buoni Poliennali Del Tesoro | 1.50 | 01/06/2025 | EUR | 3,000,000 | 3,004,155 | 0.11 |
| Italy Buoni Poliennali Del Tesoro | 2.20 | 01/06/2027 | EUR | 3,000,000 | 3,098,580 | 0.11 |
| | | | | | 49,474,871 | 1.77 |
| **Japan (2018: 1.31%)** | | | | | | |
| Japan (Government of) | 0.10 | 10/03/2028 | JPY | 923,398,085 | 7,864,635 | 0.28 |
| Japan Government Two Year Bond | 0.10 | 15/04/2020 | JPY | 3,662,050,000 | 29,917,071 | 1.07 |
| Japan Government Two Year Bond | 0.10 | 01/06/2021 | JPY | 1,719,450,000 | 14,101,260 | 0.50 |
| Japan Treasury Discount Bill* | - | 08/07/2019 | JPY | 6,840,000,000 | 55,750,794 | 1.99 |
| Japan Treasury Discount Bill* | - | 19/08/2019 | JPY | 1,900,000,000 | 15,488,670 | 0.55 |
| | | | | | 123,122,430 | 4.39 |
| **Kazakhstan (2018: Nil)** | | | | | | |
| Kazakhstan (Government of) | 1.55 | 09/11/2023 | EUR | 1,500,000 | 1,578,750 | 0.06 |
| **Kenya (2018: Nil)** | | | | | | |
| Kenya (Government of) | 6.88 | 24/06/2024 | USD | 800,000 | 750,790 | 0.03 |
| Kenya (Government of) | 7.00 | 22/05/2027 | USD | 900,000 | 825,869 | 0.03 |
| | | | | | 1,576,659 | 0.06 |
| **Korea (2018: 1.50%)** | | | | | | |
| Export-Import Bank of Korea | 3.41 | 17/03/2021 | USD | 600,000 | 531,659 | 0.02 |
| Export-Import Bank of Korea | 3.39 | 05/07/2022 | USD | 1,400,000 | 1,241,216 | 0.04 |
| Korea (Republic of) | 1.88 | 10/03/2024 | KRW | 55,930,000,000 | 43,245,056 | 1.55 |
| | | | | | 45,017,931 | 1.61 |
| **Malaysia (2018: 2.38%)** | | | | | | |
| Malaysia (Government of) | 3.88 | 10/03/2022 | MYR | 38,470,000 | 8,296,923 | 0.30 |
| Malaysia (Government of) | 4.74 | 15/03/2046 | MYR | 25,423,000 | 5,718,172 | 0.20 |
| Malaysia (Government of) | 4.92 | 06/07/2048 | MYR | 1,480,000 | 345,463 | 0.01 |
| | | | | | 14,360,558 | 0.51 |
| **Mexico (2018: 3.36%)** | | | | | | |
| Mexican Bonos | 10.00 | 05/12/2024 | MXN | 490,000,000 | 25,059,635 | 0.89 |
| Mexican Bonos | 7.50 | 03/06/2027 | MXN | 187,700,000 | 8,594,114 | 0.31 |
| Mexican Bonos | 7.50 | 03/06/2027 | MXN | 911,498,000 | 41,734,247 | 1.49 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 94.64%) (continued)** | | | | | | |
| **Transferable securities (2018: 91.91%) (continued)** | | | | | | |
| **Government bonds (2018: 54.94%) (continued)** | | | | | | |
| **Mexico (2018: 3.36%) (continued)** | | | | | | |
| Mexican Bonos | 7.75 | 29/05/2031 | MXN | 340,000,000 | 15,740,099 | 0.56 |
| Mexican Bonos | 8.00 | 07/11/2047 | MXN | 35,790,000 | 1,667,397 | 0.06 |
| Mexican Udibonos | 4.00 | 30/11/2028 | MXN | 77,958,591 | 3,728,097 | 0.13 |
| | | | | | 96,523,589 | 3.44 |
| **Mongolia (2018: 0.07%)** | | | | | | |
| Mongolia Government International Bond | 5.63 | 01/05/2023 | USD | 210,000 | 188,496 | 0.01 |
| Mongolia International | 10.88 | 06/04/2021 | USD | 5,940,000 | 5,817,487 | 0.21 |
| | | | | | 6,005,983 | 0.22 |
| **Morocco (2018: Nil)** | | | | | | |
| Morocco Government International Bond | 4.25 | 11/12/2022 | USD | 5,090,000 | 4,681,922 | 0.17 |
| **Netherlands (2018: 0.70%)** | | | | | | |
| Dutch Treasury Certificate* | - | 31/10/2019 | EUR | 16,000,000 | 16,033,200 | 0.57 |
| **New Zealand (2018: 0.24%)** | | | | | | |
| New Zealand Government Inflation Linked Bond | 3.00 | 20/09/2030 | NZD | 9,890,000 | 7,893,384 | 0.28 |
| New Zealand Local Government Funding Agency Bond | 4.50 | 15/04/2027 | NZD | 15,740,000 | 10,876,998 | 0.39 |
| | | | | | 18,770,382 | 0.67 |
| **Nigeria (2018: Nil)** | | | | | | |
| Nigeria (Government of) | 6.75 | 28/01/2021 | USD | 3,200,000 | 2,943,448 | 0.10 |
| **Norway (2018: 0.47%)** | | | | | | |
| Norway (Government of) | 1.75 | 17/02/2027 | NOK | 115,390,000 | 12,214,063 | 0.44 |
| **Peru (2018: Nil)** | | | | | | |
| Fondo MIVIVIENDA | 3.50 | 31/01/2023 | USD | 2,350,000 | 2,102,590 | 0.07 |
| Peruvian (Republic of) | 5.70 | 12/08/2024 | PEN | 11,430,000 | 3,317,228 | 0.12 |
| Peruvian (Republic of) | 6.35 | 12/08/2028 | PEN | 14,820,000 | 4,452,556 | 0.16 |
| | | | | | 9,872,374 | 0.35 |
| **Philippines (2018: 0.48%)** | | | | | | |
| Philippine (Government of) | 4.95 | 15/01/2021 | PHP | 45,000,000 | 778,453 | 0.03 |
| Philippine (Government of) | 3.90 | 26/11/2022 | PHP | 729,000,000 | 12,168,202 | 0.43 |
| Philippine (Government of) | 6.25 | 14/01/2036 | PHP | 65,000,000 | 1,276,295 | 0.05 |
| | | | | | 14,222,950 | 0.51 |
| **Portugal (2018: 2.41%)** | | | | | | |
| Portugal Obrigacoes do Tesouro | 2.88 | 21/07/2026 | EUR | 2,160,000 | 2,577,776 | 0.09 |
| Portugal Obrigacoes do Tesouro | 4.13 | 14/04/2027 | EUR | 1,300,000 | 1,691,749 | 0.06 |
| | | | | | 4,269,525 | 0.15 |
| **Qatar (2018: Nil)** | | | | | | |
| Qatar Government International Bond | 3.38 | 14/03/2024 | USD | 2,950,000 | 2,684,754 | 0.10 |
| **Romania (2018: 0.02%)** | | | | | | |
| Romania (Government of) | 4.25 | 28/06/2023 | RON | 45,940,000 | 9,778,428 | 0.35 |
| Romania (Government of) | 5.80 | 26/07/2027 | RON | 13,050,000 | 2,996,878 | 0.11 |
| Romania (Government of) | 5.00 | 12/02/2029 | RON | 43,535,000 | 9,482,107 | 0.34 |
| | | | | | 22,257,413 | 0.80 |
| **Senegal (2018: Nil)** | | | | | | |
| Senegal Government International Bond | 8.75 | 13/05/2021 | USD | 1,000,000 | 958,248 | 0.03 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 94.64%) (continued)** | | | | | | |
| **Transferable securities (2018: 91.91%) (continued)** | | | | | | |
| **Government bonds (2018: 54.94%) (continued)** | | | | | | |
| **Serbia (2018: 0.73%)** | | | | | | |
| Serbia International Bond | 4.88 | 25/02/2020 | USD | 301,000 | 268,476 | 0.01 |
| Serbia Treasury Bonds | 5.75 | 21/07/2023 | RSD | 764,530,000 | 7,041,998 | 0.25 |
| Serbia Treasury Bonds | 5.88 | 08/02/2028 | RSD | 1,405,030,000 | 13,378,159 | 0.48 |
| | | | | | 20,688,633 | 0.74 |
| **South Africa (2018: 0.26%)** | | | | | | |
| South Africa (Government of) | 5.50 | 09/03/2020 | USD | 2,250,000 | 2,012,315 | 0.07 |
| South Africa (Government of) | 5.88 | 30/05/2022 | USD | 1,200,000 | 1,132,112 | 0.04 |
| South Africa (Government of) | 10.50 | 21/12/2026 | ZAR | 422,500,000 | 29,818,609 | 1.07 |
| South Africa (Government of) | 8.75 | 28/02/2048 | ZAR | 85,340,000 | 4,839,978 | 0.17 |
| | | | | | 37,803,014 | 1.35 |
| **Spain (2018: 2.10%)** | | | | | | |
| Spain (Kingdom of) | 0.05 | 31/10/2021 | EUR | 7,850,000 | 7,935,016 | 0.28 |
| Spain (Kingdom of) | 3.80 | 30/04/2024 | EUR | 6,660,000 | 7,947,578 | 0.28 |
| Spain (Kingdom of) | 5.15 | 31/10/2028 | EUR | 2,490,000 | 3,592,510 | 0.13 |
| | | | | | 19,475,104 | 0.69 |
| **Sri Lanka (2018: Nil)** | | | | | | |
| Sri Lanka (Government of) | 6.25 | 04/10/2020 | USD | 1,950,000 | 1,736,675 | 0.06 |
| Sri Lanka Government International Bond | 6.35 | 28/06/2024 | USD | 600,000 | 526,607 | 0.02 |
| | | | | | 2,263,282 | 0.08 |
| **Supranational (2018: Nil)** | | | | | | |
| Ivory Coast Government International Bond | 5.38 | 23/07/2024 | USD | 730,000 | 649,840 | 0.02 |
| **Thailand (2018: 0.80%)** | | | | | | |
| Thailand (Government of) | 2.13 | 17/12/2026 | THB | 200,600,000 | 5,794,708 | 0.21 |
| Thailand (Government of) | 1.25 | 12/03/2028 | THB | 350,505,395 | 9,593,140 | 0.34 |
| Thailand (Government of) | 4.88 | 22/06/2029 | THB | 137,490,000 | 4,893,133 | 0.17 |
| Thailand (Government of) | 4.00 | 17/06/2066 | THB | 107,455,000 | 3,580,290 | 0.13 |
| Thailand (Government of) | 3.60 | 17/06/2067 | THB | 76,155,000 | 2,332,741 | 0.08 |
| | | | | | 26,194,012 | 0.93 |
| **Ukraine (2018: Nil)** | | | | | | |
| Ukraine Government International Bond | 7.75 | 01/09/2019 | USD | 1,250,000 | 1,108,897 | 0.04 |
| **United Kingdom (2018: 1.23%)** | | | | | | |
| United Kingdom Gilt | 4.75 | 07/03/2020 | GBP | 6,950,000 | 7,981,631 | 0.28 |
| United Kingdom Gilt | 3.25 | 22/01/2044 | GBP | 350,000 | 534,119 | 0.02 |
| | | | | | 8,515,750 | 0.30 |
| **United States of America (2018: 8.23%)** | | | | | | |
| Federal Home loan Banks* | - | 07/01/2019 | USD | 29,000,000 | 25,465,393 | 0.91 |
| United States Treasury Bill†* | - | 02/07/2019 | USD | 8,900,000 | 7,805,029 | 0.28 |
| United States Treasury Bill* | - | 02/07/2019 | USD | 10,000,000 | 8,779,325 | 0.31 |
| United States Treasury Bill* | - | 06/08/2019 | USD | 33,300,000 | 29,177,121 | 1.04 |
| United States Treasury Bill†* | - | 12/09/2019 | USD | 11,755,000 | 10,209,655 | 0.36 |
| United States Treasury Bill* | - | 27/02/2020 | USD | 16,500,000 | 14,169,245 | 0.51 |
| United States Treasury Bond | 2.50 | 15/02/2045 | USD | 27,550,000 | 24,080,613 | 0.86 |
| United States Treasury Floating Rate Note | 2.30 | 31/01/2021 | USD | 34,460,000 | 30,237,295 | 1.08 |
| United States Treasury Inflation Indexed Bonds | 0.50 | 15/04/2024 | USD | 12,274,045 | 10,916,379 | 0.39 |
| United States Treasury Inflation Indexed Bonds | 2.13 | 15/02/2041 | USD | 7,254,510 | 8,214,913 | 0.29 |
| United States Treasury Inflation Indexed Bonds | 1.00 | 15/02/2049 | USD | 4,746,187 | 4,412,341 | 0.16 |
| United States Treasury Note | 2.50 | 31/12/2020 | USD | 4,150,000 | 3,679,489 | 0.13 |
| United States Treasury Note | 2.50 | 28/02/2026 | USD | 56,480,000 | 51,556,642 | 1.83 |
| United States Treasury Note | 2.25 | 15/02/2027 | USD | 52,000,000 | 46,771,530 | 1.67 |
| United States Treasury Note | 2.25 | 15/08/2027 | USD | 47,490,000 | 42,688,936 | 1.52 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 94.64%) (continued)** | | | | | | |
| **Transferable securities (2018: 91.91%) (continued)** | | | | | | |
| **Government bonds (2018: 54.94%) (continued)** | | | | | | |
| **United States of America (2018: 8.23%)** | | | | | | |
| United States Treasury Note | 2.25 | 15/11/2027 | USD | 56,470,000 | 50,737,847 | 1.81 |
| United States Treasury Note | 0.75 | 15/07/2028 | USD | 47,009,424 | 43,047,089 | 1.53 |
| United States Treasury Note | 3.13 | 15/11/2028 | USD | 9,700,000 | 9,338,232 | 0.33 |
| | | | | | 421,287,074 | 15.01 |
| **Vietnam (2018: 0.18%)** | | | | | | |
| Vietnam International | 6.75 | 29/01/2020 | USD | 10,690,000 | 9,615,881 | 0.34 |
| **Total government bonds** | | | | | **1,476,773,232** | **52.65** |
| **Mortgage backed securities (2018: 0.11%)** | | | | | | |
| **Cayman Islands (2018: Nil)** | | | | | | |
| BXMT 2017-FL1 | 3.26 | 15/06/2035 | USD | 1,320,000 | 1,159,887 | 0.05 |
| Exantas Capital Corp 2019-RSO7 | 3.89 | 15/04/2036 | USD | 950,000 | 835,252 | 0.03 |
| PFP 2019-5 | 3.82 | 14/04/2036 | USD | 750,000 | 659,409 | 0.02 |
| TPG Real Estate Finance 2018-FL-1 Issuer | 3.14 | 15/02/2035 | USD | 372,069 | 327,128 | 0.01 |
| | | | | | 2,981,676 | 0.11 |
| **United States of America (2018: 0.08%)** | | | | | | |
| Alternative Loan Trust 2005-21CB | 5.25 | 25/06/2035 | USD | 340,675 | 292,554 | 0.01 |
| Alternative Loan Trust 2006-16CB | 6.00 | 25/06/2036 | USD | 4,592,734 | 3,466,890 | 0.12 |
| AREIT 2018-CRE2 Trust | 3.60 | 14/11/2035 | USD | 449,283 | 394,361 | 0.01 |
| Banc of America Funding 2007-C Trust | 4.61 | 20/05/2036 | USD | 2,182,928 | 1,918,497 | 0.07 |
| BX Commercial Mortgage Trust 2018-IND | 3.69 | 15/11/2035 | USD | 649,699 | 571,556 | 0.02 |
| BX Commercial Mortgage Trust 2018-IND | 4.09 | 15/11/2035 | USD | 1,218,186 | 1,074,034 | 0.04 |
| BX Commercial Mortgage Trust 2018-IND | 4.19 | 15/11/2035 | USD | 812,124 | 716,142 | 0.03 |
| BX Commercial Mortgage Trust 2018-IND | 4.44 | 15/11/2035 | USD | 1,624,247 | 1,433,713 | 0.05 |
| Caesars Palace Las Vegas Trust 2017-VICI | 4.35 | 15/10/2034 | USD | 2,721,000 | 2,467,915 | 0.09 |
| CHL Mortgage Pass-Through Trust 2007-3 | 6.00 | 25/04/2037 | USD | 4,141,962 | 3,157,475 | 0.11 |
| Citigroup Mortgage Loan Trust 2007-6 | 3.83 | 25/03/2037 | USD | 1,366,075 | 1,094,034 | 0.04 |
| COMM 2015-3BP Mortgage Trust | 3.35 | 10/02/2035 | USD | 1,900,000 | 1,677,594 | 0.06 |
| Connecticut Avenue Securities Trust 2018-R07 | 4.83 | 25/04/2031 | USD | 4,900,000 | 4,362,658 | 0.16 |
| Connecticut Avenue Securities Trust 2019-R01 | 6.78 | 25/07/2031 | USD | 400,000 | 359,988 | 0.01 |
| Deephaven Residential Mortgage Trust 2018-3 | 3.79 | 25/08/2058 | USD | 2,672,623 | 2,382,148 | 0.08 |
| Deephaven Residential Mortgage Trust 2018-3 | 3.96 | 25/08/2058 | USD | 139,928 | 124,756 | - |
| Fannie Mae Connecticut Avenue Securities | 11.24 | 25/01/2029 | USD | 548,570 | 641,995 | 0.02 |
| Fannie Mae Connecticut Avenue Securities | 2.98 | 25/01/2030 | USD | 351,363 | 308,099 | 0.01 |
| Fannie Mae Connecticut Avenue Securities | 4.78 | 25/01/2031 | USD | 2,900,000 | 2,560,994 | 0.09 |
| Fannie Mae Connecticut Avenue Securities | 4.43 | 25/03/2031 | USD | 1,500,000 | 1,320,830 | 0.05 |
| Fannie Mae Connecticut Avenue Securities | 4.53 | 25/03/2031 | USD | 3,100,000 | 2,716,014 | 0.10 |
| Fannie Mae Connecticut Avenue Securities | 6.53 | 25/03/2031 | USD | 1,100,000 | 994,949 | 0.04 |
| Fannie Mae Connecticut Avenue Securities | 11.93 | 25/05/2029 | USD | 598,442 | 660,701 | 0.02 |
| Fannie Mae Connecticut Avenue Securities | 3.08 | 25/05/2030 | USD | 1,313,291 | 1,153,161 | 0.04 |
| Fannie Mae Connecticut Avenue Securities | 5.43 | 25/07/2024 | USD | 1,240,020 | 1,150,120 | 0.04 |
| Fannie Mae Connecticut Avenue Securities | 3.03 | 25/07/2030 | USD | 1,111,109 | 974,866 | 0.03 |
| Fannie Mae Connecticut Avenue Securities | 3.28 | 25/07/2031 | USD | 4,472,166 | 3,930,764 | 0.14 |
| Fannie Mae Connecticut Avenue Securities | 4.88 | 25/07/2031 | USD | 4,500,000 | 3,995,835 | 0.14 |
| Fannie Mae Connecticut Avenue Securities | 3.08 | 25/08/2030 | USD | 1,491,764 | 1,310,022 | 0.05 |
| Fannie Mae Connecticut Avenue Securities | 6.58 | 25/08/2031 | USD | 600,000 | 540,310 | 0.02 |
| Fannie Mae Connecticut Avenue Securities | 3.18 | 25/09/2031 | USD | 3,161,636 | 2,780,638 | 0.10 |
| Fannie Mae Connecticut Avenue Securities | 6.53 | 25/09/2031 | USD | 900,000 | 806,431 | 0.03 |
| Fannie Mae Connecticut Avenue Securities | 14.18 | 25/10/2028 | USD | 298,589 | 374,196 | 0.01 |
| Fannie Mae Connecticut Avenue Securities | 3.18 | 25/12/2030 | USD | 3,768,186 | 3,310,198 | 0.12 |
| Fannie Mae Connecticut Avenue Securities | 4.98 | 25/12/2030 | USD | 3,795,000 | 3,388,117 | 0.12 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 3.33 | 25/01/2049 | USD | 2,300,000 | 2,023,997 | 0.07 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 5.08 | 25/01/2049 | USD | 2,750,000 | 2,468,859 | 0.09 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 7.08 | 25/01/2049 | USD | 500,000 | 470,096 | 0.02 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 12.93 | 25/02/2047 | USD | 1,800,000 | 1,697,168 | 0.06 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 94.64%) (continued)** | | | | | | |
| **Transferable securities (2018: 91.91%) (continued)** | | | | | | |
| **Mortgage backed securities (2018: 0.11%) (continued)** | | | | | | |
| **United States of America (2018: 0.08%) (continued)** | | | | | | |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 3.68 | 25/02/2047 | USD | 3,300,000 | 2,892,531 | 0.10 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 4.83 | 25/02/2047 | USD | 4,875,000 | 4,390,219 | 0.16 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 3.81 | 25/02/2049 | USD | 1,150,000 | 1,012,517 | 0.04 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 4.66 | 25/02/2049 | USD | 1,550,000 | 1,371,088 | 0.05 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 3.33 | 25/02/2049 | USD | 6,000,000 | 5,284,627 | 0.18 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 4.78 | 25/02/2049 | USD | 4,965,000 | 4,437,253 | 0.16 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 11.43 | 25/03/2029 | USD | 508,792 | 551,062 | 0.02 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 3.18 | 25/03/2030 | USD | 4,650,582 | 4,083,706 | 0.15 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 3.23 | 25/03/2049 | USD | 1,850,000 | 1,626,791 | 0.06 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 4.88 | 25/03/2049 | USD | 3,150,000 | 2,808,314 | 0.10 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 6.78 | 25/03/2049 | USD | 650,000 | 595,549 | 0.02 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 2.98 | 25/04/2030 | USD | 375,399 | 329,502 | 0.01 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 4.08 | 25/04/2043 | USD | 3,540,230 | 3,122,032 | 0.11 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 6.18 | 25/04/2043 | USD | 2,515,000 | 2,283,608 | 0.08 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 3.13 | 25/04/2049 | USD | 3,350,000 | 2,944,234 | 0.10 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 4.48 | 25/04/2049 | USD | 2,495,000 | 2,198,082 | 0.08 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 6.53 | 25/04/2049 | USD | 1,000,000 | 900,644 | 0.03 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 2.88 | 25/07/2030 | USD | 901,361 | 789,266 | 0.03 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 4.23 | 25/07/2030 | USD | 3,100,000 | 2,697,542 | 0.10 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 4.53 | 25/09/2048 | USD | 5,205,000 | 4,562,421 | 0.16 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 13.68 | 25/10/2029 | USD | 1,217,127 | 1,263,556 | 0.05 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 3.18 | 25/10/2048 | USD | 5,250,000 | 4,605,110 | 0.16 |
| MTRO Commercial Mortgage Trust 2019-TECH | 4.19 | 15/12/2033 | USD | 1,400,000 | 1,230,653 | 0.04 |
| NACC Reperforming Loan REMIC Trust 2004-R1 | 6.50 | 25/03/2034 | USD | 2,789,378 | 2,473,426 | 0.09 |
| NACC Reperforming Loan REMIC Trust 2004-R1 | 7.50 | 25/03/2034 | USD | 640,185 | 584,358 | 0.02 |
| New Residential Mortgage Loan Trust 2018 | 3.99 | 25/11/2048 | USD | 2,156,664 | 1,932,549 | 0.07 |
| RALI Series 2005-QS15 Trust | 6.00 | 25/10/2035 | USD | 3,143,478 | 2,702,265 | 0.10 |
| RALI Series 2007-QS1 Trust | 6.00 | 25/01/2037 | USD | 3,031,472 | 2,521,972 | 0.09 |
| RALI Series 2007-QS10 Trust | 6.50 | 25/09/2037 | USD | 4,459,655 | 3,794,867 | 0.14 |
| Sequoia Mortgage Trust 2007-1 | 4.14 | 20/02/2047 | USD | 1,734,077 | 1,463,324 | 0.05 |
| Structured Asset Securities Corp Mortgage Loan Trust Series 2006-RF4 | 6.00 | 25/10/2036 | USD | 2,905,721 | 1,880,765 | 0.07 |
| | | | | | 138,406,508 | 4.93 |
| **Total mortgage backed securities** | | | | | **141,388,184** | **5.04** |
| **Total transferable securities** | | | | | **2,416,337,078** | **86.15** |
| **Investment funds (2018: Nil)** | | | | | | |
| | | | | **Shares** | **Fair value €** | **% of Net assets** |
| **Ireland (30 June 2018: Nil)** | | | | | | |
| iShares J.P. Morgan USD EM Bond UCITS ETF | | | | 323,161 | 31,998,262 | 1.14 |
| iShares USD High Yield Corp Bond UCITS ETF | | | | 122,861 | 11,100,425 | 0.40 |
| **Total investment funds** | | | | | **43,098,687** | **1.54** |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 94.64%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: 2.73%)** | | | | | | | |
| **Open forward foreign currency contracts (2018: 1.74%)** | | | | | | | |
| ARS | 4* | 19,102,202 | USD | 394,266 | 10/07/2019 | 44,834 | - |
| AUD | 12* | 19,364,000 | USD | 13,542,639 | 19/07/2019 | 47,611 | - |
| AUD | 17* | 3,818,073 | USD | 2,667,955 | 26/07/2019 | 11,972 | - |
| AUD | 11* | 22,566,744 | USD | 15,740,888 | 26/07/2019 | 95,367 | - |
| AUD | 19* | 11,126,669 | USD | 7,662,492 | 26/07/2019 | 133,474 | - |
| BRL | 13* | 17,500,000 | USD | 4,341,893 | 04/09/2019 | 171,984 | 0.01 |
| BRL | 13* | 85,253,000 | USD | 22,031,742 | 02/10/2019 | 16,163 | - |
| BRL | 4* | 17,238,000 | USD | 4,427,197 | 02/10/2019 | 27,315 | - |
| CAD | 5* | 14,755,181 | EUR | 9,786,874 | 16/08/2019 | 103,538 | - |
| CAD | 14* | 7,357,105 | USD | 5,500,000 | 26/07/2019 | 117,609 | - |
| CAD | 4* | 9,772,000 | USD | 7,289,455 | 26/07/2019 | 170,117 | 0.01 |
| CHF | 12* | 5,015,000 | USD | 5,005,215 | 23/08/2019 | 142,412 | 0.01 |
| CHF | 4* | 14,273,000 | USD | 14,259,596 | 23/08/2019 | 392,681 | 0.01 |
| CHF | 17* | 14,273,000 | USD | 14,255,323 | 23/08/2019 | 396,418 | 0.01 |
| CHF | 10* | 15,319,000 | USD | 15,322,843 | 23/08/2019 | 405,518 | 0.01 |
| CZK | 6* | 32,141,000 | EUR | 1,240,092 | 16/08/2019 | 19,543 | - |
| CZK | 17* | 167,309,954 | EUR | 6,441,073 | 16/08/2019 | 115,956 | - |
| CZK | 12* | 39,489,000 | USD | 1,737,109 | 19/07/2019 | 27,085 | - |
| CZK | 1* | 130,803,000 | USD | 5,750,792 | 19/07/2019 | 92,516 | - |
| EUR | 6* | 5,587,790 | AUD | 9,072,976 | 16/08/2019 | 8,898 | - |
| EUR | 12* | 9,624,598 | AUD | 15,483,776 | 16/08/2019 | 103,763 | - |
| EUR | 17* | 11,988,244 | AUD | 19,306,000 | 16/08/2019 | 117,158 | - |
| EUR | 16* | 24,952,992 | GBP | 22,126,433 | 03/07/2019 | 225,741 | 0.01 |
| EUR | 4* | 1,580,255 | GBP | 1,410,000 | 15/07/2019 | 5,129 | - |
| EUR | 11* | 36,286,869 | GBP | 31,333,167 | 18/07/2019 | 1,287,619 | 0.06 |
| EUR | 6* | 661,271 | GBP | 578,551 | 16/08/2019 | 15,666 | - |
| EUR | 12* | 9,191,935 | GBP | 8,050,007 | 16/08/2019 | 208,928 | 0.01 |
| EUR | 17* | 82,960,852 | GBP | 71,730,260 | 16/08/2019 | 2,917,006 | 0.11 |
| EUR | 14* | 7,886,360 | ILS | 32,000,000 | 26/07/2019 | 11,709 | - |
| EUR | 3* | 15,538,797 | JPY | 1,900,600,000 | 16/07/2019 | 49,104 | - |
| EUR | 13* | 93,001,532 | JPY | 11,350,000,000 | 26/07/2019 | 505,643 | 0.02 |
| EUR | 12* | 2,393,332 | JPY | 291,464,081 | 16/08/2019 | 18,410 | - |
| EUR | 16* | 109,863 | SGD | 168,863 | 03/07/2019 | 272 | - |
| EUR | 14* | 15,850,253 | TRY | 105,000,000 | 26/07/2019 | 148,982 | 0.01 |
| EUR | 16* | 227,415,480 | USD | 256,312,381 | 03/07/2019 | 2,362,136 | 0.08 |
| EUR | 16* | 162,215,973 | USD | 183,725,000 | 15/07/2019 | 1,057,991 | 0.04 |
| EUR | 3* | 161,605,814 | USD | 183,000,000 | 15/07/2019 | 1,083,780 | 0.04 |
| EUR | 4* | 164,314,330 | USD | 186,003,000 | 15/07/2019 | 1,158,156 | 0.04 |
| EUR | 9* | 39,811,946 | USD | 45,000,000 | 26/07/2019 | 374,830 | 0.01 |
| EUR | 11* | 2,141,086 | USD | 2,434,199 | 31/07/2019 | 8,674 | - |
| EUR | 3* | 8,587,000 | USD | 9,746,236 | 31/07/2019 | 49,082 | - |
| EUR | 4* | 45,405,000 | USD | 51,345,502 | 31/07/2019 | 425,207 | 0.02 |
| EUR | 6* | 44,782,000 | USD | 50,566,984 | 31/07/2019 | 484,206 | 0.02 |
| EUR | 12* | 48,030,507 | USD | 54,269,450 | 31/07/2019 | 489,271 | 0.02 |
| EUR | 17* | 71,814,624 | USD | 81,124,196 | 31/07/2019 | 748,038 | 0.03 |
| EUR | 5* | 9,682,160 | USD | 10,904,000 | 16/08/2019 | 141,631 | 0.01 |
| EUR | 6* | 23,457,699 | USD | 26,512,810 | 16/08/2019 | 260,134 | 0.01 |
| EUR | 17* | 92,463,299 | USD | 103,948,027 | 16/08/2019 | 1,513,263 | 0.06 |
| EUR | 12* | 324,027,652 | USD | 365,823,977 | 16/08/2019 | 3,947,466 | 0.15 |
| EUR | 4* | 15,600,000 | USD | 17,752,146 | 30/08/2019 | 83,972 | - |
| EUR | 19* | 58,629,988 | USD | 66,161,596 | 30/08/2019 | 802,322 | 0.03 |
| EUR | 17* | 83,284,995 | USD | 93,897,960 | 30/08/2019 | 1,214,728 | 0.04 |
| EUR | 11* | 122,991,568 | USD | 138,551,372 | 30/08/2019 | 1,892,578 | 0.08 |
| ILS | 15* | 22,672,252 | USD | 6,355,132 | 17/07/2019 | 6,615 | - |
| ILS | 4* | 4,145,460 | USD | 1,148,578 | 17/07/2019 | 12,973 | - |
| ILS | 6* | 10,315,162 | USD | 2,871,768 | 17/07/2019 | 20,214 | - |
| INR | 11* | 39,224,000 | USD | 559,224 | 12/07/2019 | 7,261 | - |
| INR | 8* | 296,183,000 | USD | 4,230,279 | 12/07/2019 | 48,210 | - |
| INR | 6* | 612,838,000 | USD | 8,783,689 | 12/07/2019 | 72,785 | - |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 94.64%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: 2.73%) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: 1.74%) (continued)** | | | | | | | |
| JPY | 17* | 160,689,000 | EUR | 1,303,486 | 16/08/2019 | 5,848 | - |
| JPY | 6* | 315,783,000 | EUR | 2,555,087 | 16/08/2019 | 17,991 | - |
| JPY | 1* | 951,971,000 | USD | 8,839,748 | 26/07/2019 | 11,028 | - |
| JPY | 15* | 440,503,000 | USD | 4,007,382 | 26/07/2019 | 77,852 | - |
| JPY | 12* | 2,099,201,000 | USD | 19,279,770 | 26/07/2019 | 210,854 | 0.01 |
| JPY | 6* | 845,394,000 | USD | 7,618,667 | 26/07/2019 | 212,618 | 0.01 |
| JPY | 4* | 3,169,276,000 | USD | 29,136,535 | 26/07/2019 | 293,067 | 0.01 |
| KRW | 15* | 10,078,938,000 | USD | 8,486,098 | 12/07/2019 | 215,441 | 0.01 |
| MXN | 15* | 177,000,000 | EUR | 7,931,561 | 11/07/2019 | 140,855 | 0.01 |
| MXN | 7* | 368,000,000 | USD | 18,781,247 | 05/08/2019 | 234,923 | 0.01 |
| MXN | 4* | 174,492,000 | USD | 8,729,620 | 23/08/2019 | 240,225 | 0.01 |
| MXN | 13* | 306,968,000 | USD | 15,537,263 | 23/08/2019 | 265,169 | 0.01 |
| NOK | 16* | 76,765,429 | EUR | 7,859,071 | 03/07/2019 | 46,777 | - |
| NOK | 4* | 157,000,000 | EUR | 16,018,114 | 26/07/2019 | 132,865 | - |
| NOK | 1* | 100,000,000 | EUR | 10,196,435 | 12/08/2019 | 82,017 | - |
| NOK | 7* | 133,000,000 | EUR | 13,517,744 | 13/08/2019 | 151,887 | 0.01 |
| NOK | 12* | 10,693,000 | EUR | 1,087,926 | 16/08/2019 | 10,920 | - |
| NOK | 3* | 50,944,000 | EUR | 5,194,477 | 20/08/2019 | 39,599 | - |
| NZD | 17* | 19,114,000 | EUR | 11,156,964 | 16/08/2019 | 86,025 | - |
| NZD | 19* | 9,000,000 | USD | 5,878,746 | 26/07/2019 | 148,505 | 0.01 |
| PLN | 6* | 4,522,000 | USD | 1,184,461 | 16/08/2019 | 25,779 | - |
| PLN | 1* | 6,903,000 | USD | 1,815,248 | 16/08/2019 | 33,120 | - |
| RON | 4* | 2,770,000 | USD | 650,026 | 19/07/2019 | 14,692 | - |
| RON | 1* | 8,931,000 | USD | 2,090,250 | 19/07/2019 | 52,240 | - |
| RSD | 6* | 272,829,000 | USD | 2,582,385 | 19/07/2019 | 45,691 | - |
| RUB | 10* | 247,251,713 | USD | 3,805,215 | 26/07/2019 | 88,901 | - |
| SEK | 16* | 127,283,336 | EUR | 11,998,538 | 03/07/2019 | 47,853 | - |
| SEK | 10* | 120,000,000 | EUR | 11,104,957 | 15/07/2019 | 251,213 | 0.01 |
| SEK | 4* | 37,000,000 | EUR | 3,457,642 | 26/07/2019 | 43,618 | - |
| SEK | 4* | 83,985,000 | USD | 8,952,333 | 16/08/2019 | 113,260 | - |
| TRY | 4* | 15,000,000 | EUR | 2,215,833 | 26/07/2019 | 27,205 | - |
| TRY | 7* | 106,000,000 | EUR | 15,496,623 | 26/07/2019 | 354,183 | 0.01 |
| TRY | 15* | 106,000,000 | USD | 17,773,456 | 10/07/2019 | 414,826 | 0.01 |
| TRY | 13* | 1,200,000 | USD | 181,200 | 16/09/2019 | 15,733 | - |
| TRY | 9* | 44,789,450 | USD | 5,850,000 | 15/10/2019 | 1,294,297 | 0.06 |
| TWD | 12* | 271,068,000 | USD | 8,629,990 | 12/07/2019 | 90,077 | - |
| USD | 1* | 20,720,632 | AUD | 28,898,000 | 26/07/2019 | 371,743 | 0.01 |
| USD | 6* | 20,450,314 | AUD | 28,338,979 | 26/07/2019 | 478,932 | 0.02 |
| USD | 10* | 1,099,187 | BRL | 4,220,000 | 29/07/2019 | 682 | - |
| USD | 12* | 5,161,028 | CLP | 3,497,680,052 | 09/08/2019 | 5,561 | - |
| USD | 19* | 5,193,980 | CLP | 3,497,678,000 | 09/08/2019 | 34,411 | - |
| USD | 1* | 45,260,373 | HKD | 353,307,000 | 31/07/2019 | 19,031 | - |
| USD | 6* | 22,206,715 | KRW | 25,032,542,000 | 12/07/2019 | 456,567 | 0.02 |
| USD | 10* | 8,633,899 | KRW | 9,816,994,679 | 15/07/2019 | 112,666 | - |
| USD | 7* | 2,347,119 | KRW | 2,673,367,978 | 25/07/2019 | 26,504 | - |
| USD | 19* | 4,699,681 | MXN | 91,060,000 | 23/08/2019 | 618 | - |
| USD | 3* | 2,923,635 | MXN | 56,380,553 | 23/08/2019 | 12,441 | - |
| USD | 14* | 10,579,620 | TWD | 326,525,626 | 09/07/2019 | 54,596 | - |
| USD | 4* | 1,252,862 | TWD | 38,419,000 | 12/07/2019 | 13,306 | - |
| USD | 17* | 6,946,959 | TWD | 213,619,000 | 12/07/2019 | 57,087 | - |
| USD | 10* | 13,898,936 | TWD | 427,240,000 | 12/07/2019 | 118,519 | - |
| USD | 7* | 249,224 | TWD | 7,565,194 | 26/07/2019 | 4,649 | - |
| ZAR | 3* | 68,840,000 | USD | 4,712,156 | 13/09/2019 | 109,234 | - |
| ZAR | 6* | 114,583,000 | USD | 7,874,308 | 13/09/2019 | 154,747 | 0.01 |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **33,990,112** | **1.21** |

| | | Protection (Bought)/ Sold | Premium (Paid)/ Received | Maturity date | Currency | Notional holding | Fair value gain € | % of Net assets |
|---|---|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 94.64%) (continued)** | | | | | | | | |
| **Financial derivative instruments (2018: 2.73%) (continued)** | | | | | | | | |
| **Credit default swaps (2018: 0.00%)** | | | | | | | | |
| ArcelorMittal | 4* | Sold | 1.00% | 20/12/2023 | EUR | 312,500 | 49,295 | - |
| ArcelorMittal | 3* | Sold | 1.00% | 20/12/2023 | EUR | 312,500 | 49,295 | - |
| ArcelorMittal | 6* | Sold | 1.00% | 20/06/2024 | EUR | 1,123,563 | 183,752 | 0.01 |
| ArcelorMittal | 6* | Sold | 1.00% | 20/06/2024 | EUR | 1,321,839 | 216,179 | 0.01 |
| ArcelorMittal | 6* | Sold | 5.00% | 20/06/2024 | EUR | 1,982,759 | 324,268 | 0.02 |
| ArcelorMittal | 6* | Sold | 1.00% | 20/06/2024 | EUR | 670,984 | 109,735 | - |
| ArcelorMittal | 6* | Sold | 5.00% | 20/06/2024 | EUR | 650,855 | 106,443 | - |
| Bahrain (Kingdom of) | 2* | (Bought) | (1.00%) | 20/12/2023 | USD | 1,485,849 | 78,554 | - |
| Bahrain (Kingdom of) | 12* | (Bought) | (1.00%) | 20/12/2023 | USD | 1,381,579 | 73,041 | - |
| Bahrain (Kingdom of) | 3* | (Bought) | (1.00%) | 20/12/2023 | USD | 986,842 | 52,172 | - |
| Bahrain (Kingdom of) | 3* | (Bought) | (1.00%) | 20/12/2023 | USD | 986,842 | 52,172 | - |
| Bahrain (Kingdom of) | 12* | (Bought) | (1.00%) | 20/12/2023 | USD | 394,737 | 20,869 | - |
| CDX HY CDSI S32 5 Years | 10* | Sold | 1.00% | 20/06/2024 | USD | 10,000,000 | 663,671 | 0.03 |
| CDX HY CDSI S32 5 Years | 10* | Sold | 1.00% | 20/06/2024 | USD | 10,000,000 | 663,671 | 0.03 |
| CMBX BBB- CDSI S10 | 13* | (Bought) | (3.00%) | 17/11/2059 | USD | 8,100,000 | 233,349 | 0.01 |
| CMBX BBB- CDSI S10 | 13* | (Bought) | (3.00%) | 17/11/2059 | USD | 7,300,000 | 210,303 | 0.01 |
| CMBX BBB- CDSI S10 | 13* | (Bought) | (3.00%) | 17/11/2059 | USD | 1,677,261 | 48,320 | - |
| CMBX BBB- CDSI S10 | 10* | (Bought) | (3.00%) | 17/11/2059 | USD | 1,677,262 | 48,320 | - |
| CMBX BBB- CDSI S10 | 10* | (Bought) | (3.00%) | 17/11/2059 | USD | 1,048,288 | 30,200 | - |
| CMBX BBB- CDSI S10 | 10* | (Bought) | (3.00%) | 17/11/2059 | USD | 628,973 | 18,120 | - |
| CMBX BBB- CDSI S10 | 10* | (Bought) | (3.00%) | 17/11/2059 | USD | 483,082 | 13,917 | - |
| CMBX BBB- CDSI S10 | 10* | (Bought) | (3.00%) | 17/11/2059 | USD | 419,315 | 12,080 | - |
| CMBX BBB- CDSI S10 | 13* | (Bought) | (3.00%) | 17/11/2059 | USD | 419,315 | 12,080 | - |
| CMBX BBB- CDSI S10 | 10* | (Bought) | (3.00%) | 17/11/2059 | USD | 419,315 | 12,080 | - |
| CMBX BBB- CDSI S10 | 8* | (Bought) | (3.00%) | 17/11/2059 | USD | 327,189 | 9,426 | - |
| Hess Corp | 12* | (Bought) | (1.00%) | 20/06/2024 | USD | 1,625,000 | 15,468 | - |
| Hess Corp | 4* | (Bought) | (1.00%) | 20/06/2024 | USD | 1,420,000 | 12,883 | - |
| Hess Corp | 10* | (Bought) | (1.00%) | 20/06/2024 | USD | 1,500,000 | 10,883 | - |
| Hess Corp | 6* | (Bought) | (1.00%) | 20/06/2024 | USD | 500,000 | 3,628 | - |
| Hess Corp | 6* | (Bought) | (1.00%) | 20/06/2024 | USD | 325,000 | 2,358 | - |
| **Credit default swaps at positive fair value** | | | | | | | **3,336,532** | **0.12** |

**Interest rate swaps (2018: 0.20%)**

| Fund receives | | Fund pays | Maturity date | Currency | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| Fixed 1.00% | 13* | CAD 3 Month CDOR | 21/06/2024 | CAD | 22,779,197 | 53 | - |
| Fixed 1.00% | 13* | CAD 3 Month CDOR | 28/05/2024 | CAD | 22,779,197 | 88,711 | - |
| Fixed 1.00% | 13* | CAD 3 Month CDOR | 28/05/2024 | CAD | 22,847,100 | 96,168 | - |
| Fixed 1.00% | 10* | USD 3 Month Libor | 08/01/2023 | USD | 31,570,000 | 56,507 | - |
| Fixed 1.00% | 10* | USD 3 Month Libor | 08/01/2023 | USD | 37,949,000 | 473,554 | 0.03 |
| Fixed 1.71% | 13* | CAD 3 Month CDOR | 21/06/2024 | CAD | 21,340,511 | 6,955 | - |
| Fixed 1.71% | 13* | CAD 3 Month CDOR | 21/06/2024 | CAD | 21,580,292 | 7,033 | - |
| Fixed 1.83% | 13* | CAD 3 Month CDOR | 28/05/2024 | CAD | 22,847,100 | 94,263 | - |
| **Interest rate swaps at positive fair value** | | | | | | **823,244** | **0.03** |

**Futures contracts (2018: 0.13%)**

| | | Notionals € | Maturity date | Currency | No. of contracts long/(short) | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| Euro BTP Futures | 13* | 292,102,500 | 06/09/2019 | EUR | 2,175 | 11,875,580 | 0.43 |
| RXQ | 13* | (13,000) | 26/07/2019 | EUR | (260) | 7,800 | - |
| Ultra US Bond Futures | 13* | 21,672,970 | 19/09/2019 | USD | 139 | 609,166 | 0.02 |
| 3 Year Australian Treasury Bonds Futures | 10* | 40,418,367 | 16/09/2019 | AUD | 662 | 91,627 | - |

| | | Notionals € | Maturity date | Currency | No. of contracts long/(short) | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 94.64%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: 2.73%) (continued)** | | | | | | | |
| **Futures contracts (2018: 0.13%) (continued)** | | | | | | | |
| 5 Year US Treasury Notes Futures | 10* | 26,042,508 | 30/09/2019 | USD | 251 | 344,856 | 0.01 |
| 10 Year US Ultra Futures | 10* | 121,290 | 19/09/2019 | USD | 1 | 3,238 | - |
| **Unrealised gain on futures contracts** | | | | | | **12,932,267** | **0.46** |

**Options purchased (2018: 0.33%)**

| | | Strike price | Maturity date | Currency | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| Call at 1.13 USD | 6* | 1.13 | 16/07/2019 | USD | 53,100,000 | 526,989 | 0.03 |
| Call at 1.13 USD | 6* | 1.13 | 18/07/2019 | USD | 53,100,000 | 376,335 | 0.02 |
| Call at 1.15 EUR | 4* | 1.15 | 15/07/2019 | EUR | 25,000,000 | 39,975 | - |
| Call at 1.34 USD | 13* | 1.34 | 24/07/2019 | USD | 11,400,000 | 6,447 | - |
| Call at 1,195.00 USD | 1* | 1,195.00 | 08/07/2019 | USD | 23,000,000 | 34,193 | - |
| Put at 103.50 USD | 12* | 103.50 | 21/08/2019 | USD | 33,205,000 | 59,717 | - |
| Put at 104.00 USD | 6* | 104.00 | 17/07/2019 | USD | 22,620,000 | 12,065 | - |
| Put at 104.50 USD | 6* | 104.50 | 17/07/2019 | USD | 13,875,000 | 8,974 | - |
| Put at 104.50 USD | 13* | 104.50 | 17/07/2019 | USD | 26,150,000 | 16,914 | - |
| Put at 108.00 USD | 11* | 108.00 | 24/07/2019 | USD | 6,700,000 | 53,957 | - |
| Put at 108.00 USD | 11* | 108.00 | 24/07/2019 | USD | 22,000,000 | 177,171 | 0.01 |
| Put at 117.50 USD | 10* | 117.50 | 26/07/2019 | USD | 1,903,000 | 248,048 | 0.01 |
| Put at 126.00 USD | 19* | 126.00 | 23/08/2019 | USD | 674,000 | 129,467 | - |
| Put at 1,130.00 USD | 10* | 1,130.00 | 10/09/2019 | USD | 20,000,000 | 74,956 | - |
| Put at 2,340.00 USD | 10* | 2,340.00 | 28/06/2019 | USD | 35,200 | 1,545 | - |
| Put at 2,450.00 USD | 10* | 2,450.00 | 12/07/2019 | USD | 60,550 | 18,609 | - |
| Put at 2,700.00 USD | 6* | 2,700.00 | 19/07/2019 | USD | 19,200 | 50,580 | - |
| Put at 2,750.00 USD | 6* | 2,750.00 | 19/07/2019 | USD | 28,000 | 103,267 | - |
| Put at 2,750.00 USD | 6* | 2,750.00 | 16/08/2019 | USD | 15,900 | 209,431 | 0.01 |
| Put at 2,775.00 USD | 6* | 2,775.00 | 16/08/2019 | USD | 15,900 | 241,544 | 0.01 |
| Put at 2,850.00 USD | 6* | 2,850.00 | 19/07/2019 | USD | 12,300 | 123,130 | - |
| **Unrealised gain on options purchased** | | | | | | **2,513,314** | **0.09** |

**Swaptions (2018: 0.32%)**

| | | Strike price | Maturity date | Currency | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| Call at 2.40 USD | 4* | 2.40 | 27/09/2019 | USD | 39,774,000 | 517,044 | 0.02 |
| Put at 70.00 USD | 6* | 70.00 | 17/07/2019 | USD | 167,000,000 | 24,993 | - |
| Put at 75.00 USD | 6* | 75.00 | 17/07/2019 | USD | 167,000,000 | 17,276 | - |
| **Unrealised gain on swaptions** | | | | | | **559,313** | **0.02** |
| **Total financial derivative instruments at positive fair value** | | | | | | **54,154,782** | **1.93** |
| **Total financial assets at fair value through profit or loss** | | | | | | **2,513,590,547** | **89.62** |

**Financial liabilities at fair value through profit or loss (2018: (3.46)%)**
**Financial derivative instruments (2018: (3.46)%)**
**Open forward foreign currency contracts (2018: (2.21)%)**

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 4* | 4,917,698 | USD | 3,468,985 | 26/07/2019 | (13,189) | - |
| CNH | 12* | 61,198,000 | USD | 8,922,270 | 06/09/2019 | (18,113) | - |
| EUR | 9* | 17,102,781 | AUD | 28,000,000 | 26/07/2019 | (131,891) | - |
| EUR | 2* | 2,356,485 | AUD | 3,835,023 | 16/08/2019 | (1,637) | - |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: (3.46)%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: (3.46)%) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: (2.21)%) (continued)** | | | | | | | |
| EUR | 4* | 25,911,727 | CAD | 39,000,000 | 15/07/2019 | (277,924) | (0.01) |
| EUR | 6* | 8,501,834 | CAD | 12,876,181 | 16/08/2019 | (129,082) | - |
| EUR | 17* | 1,237,749 | CAD | 1,879,000 | 16/08/2019 | (21,747) | - |
| EUR | 3* | 5,185,643 | CAD | 7,806,000 | 20/08/2019 | (45,277) | - |
| EUR | 4* | 25,881,333 | CHF | 29,000,000 | 26/07/2019 | (244,641) | (0.01) |
| EUR | 4* | 7,726,257 | CZK | 198,000,000 | 26/07/2019 | (43,796) | - |
| EUR | 7* | 2,652,227 | CZK | 68,000,000 | 26/07/2019 | (16,276) | - |
| EUR | 6* | 5,251,877 | DKK | 39,188,232 | 16/08/2019 | (51) | - |
| EUR | 6* | 6,618,724 | HUF | 2,152,691,399 | 16/08/2019 | (45,279) | - |
| EUR | 2* | 5,743,748 | HUF | 1,865,092,603 | 16/08/2019 | (29,946) | - |
| EUR | 10* | 22,721,485 | JPY | 2,850,000,000 | 08/07/2019 | (506,717) | (0.03) |
| EUR | 17* | 37,592,581 | JPY | 4,630,931,955 | 16/08/2019 | (141,408) | (0.01) |
| EUR | 16* | 39,849 | NOK | 389,265 | 03/07/2019 | (240) | - |
| EUR | 12* | 3,888,185 | NOK | 38,251,853 | 16/08/2019 | (42,695) | - |
| EUR | 6* | 1,597,939 | NOK | 15,662,565 | 16/08/2019 | (11,595) | - |
| EUR | 13* | 19,693,819 | NZD | 34,000,000 | 15/07/2019 | (343,351) | (0.01) |
| EUR | 17* | 17,911,689 | NZD | 30,581,723 | 16/08/2019 | (76,696) | - |
| EUR | 12* | 8,805,685 | NZD | 15,076,240 | 16/08/2019 | (62,266) | - |
| EUR | 6* | 2,675,641 | NZD | 4,598,903 | 16/08/2019 | (29,466) | - |
| EUR | 13* | 6,271,246 | SGD | 9,700,000 | 26/07/2019 | (14,686) | - |
| EUR | 14* | 27,136,289 | USD | 31,000,000 | 26/07/2019 | (31,502) | - |
| EUR | 1* | 132,260,268 | USD | 151,717,737 | 30/09/2019 | (38,788) | - |
| EUR | 17* | 138,308,274 | USD | 158,642,705 | 30/09/2019 | (29,407) | - |
| EUR | 10* | 2,971,188 | ZAR | 48,000,000 | 24/07/2019 | (4,352) | - |
| GBP | 16* | 1,079,404,558 | EUR | 1,217,936,988 | 03/07/2019 | (11,656,170) | (0.43) |
| GBP | 11* | 6,932,940 | EUR | 7,986,490 | 18/07/2019 | (242,374) | (0.01) |
| GBP | 19* | 6,000,000 | EUR | 6,721,770 | 26/07/2019 | (21,472) | - |
| GBP | 17* | 3,459,000 | EUR | 3,885,906 | 16/08/2019 | (26,005) | - |
| HUF | 4* | 1,000,000 | EUR | 3,105 | 26/07/2019 | (8) | - |
| ILS | 11* | 7,557,638 | USD | 2,125,335 | 17/07/2019 | (3,843) | - |
| ILS | 19* | 7,559,953 | USD | 2,125,475 | 17/07/2019 | (3,396) | - |
| ILS | 13* | 7,940,219 | USD | 2,228,458 | 17/07/2019 | (121) | - |
| JPY | 16* | 2,681,302,928 | EUR | 22,154,749 | 03/07/2019 | (301,274) | (0.01) |
| KRW | 10* | 11,957,900,000 | USD | 10,633,025 | 12/07/2019 | (240,039) | (0.01) |
| MXN | 10* | 618,000,000 | EUR | 28,310,193 | 26/07/2019 | (227,811) | (0.01) |
| MXN | 13* | 591,000,000 | USD | 30,751,140 | 26/07/2019 | (94,212) | - |
| MXN | 10* | 130,000,000 | USD | 6,769,317 | 29/07/2019 | (28,044) | - |
| MXN | 12* | 85,505,000 | USD | 4,468,177 | 23/08/2019 | (48,847) | - |
| MXN | 6* | 176,151,633 | USD | 9,099,366 | 23/08/2019 | (8,223) | - |
| SGD | 16* | 57,917,862 | EUR | 37,684,050 | 03/07/2019 | (95,477) | - |
| TWD | 4* | 461,111,000 | USD | 15,010,124 | 12/07/2019 | (136,075) | - |
| USD | 11* | 387,076 | ARS | 19,102,202 | 10/07/2019 | (51,143) | - |
| USD | 19* | 16,071,940 | AUD | 23,000,000 | 11/07/2019 | (64,564) | - |
| USD | 19* | 39,682,887 | AUD | 57,000,000 | 14/08/2019 | (326,264) | (0.01) |
| USD | 9* | 619,525 | BRL | 2,450,594 | 09/07/2019 | (17,098) | - |
| USD | 13* | 1,230,000 | BRL | 4,763,667 | 11/07/2019 | (10,469) | - |
| USD | 13* | 5,001,460 | BRL | 20,622,519 | 22/07/2019 | (324,093) | (0.01) |
| USD | 10* | 8,786,642 | BRL | 34,275,812 | 14/08/2019 | (106,086) | - |
| USD | 10* | 3,586,298 | BRL | 14,431,623 | 15/08/2019 | (143,452) | (0.01) |
| USD | 7* | 3,598,549 | BRL | 14,431,623 | 26/08/2019 | (129,108) | - |
| USD | 14* | 5,628,677 | BRL | 22,725,784 | 30/08/2019 | (234,486) | (0.01) |
| USD | 13* | 681,914 | BRL | 2,778,526 | 04/09/2019 | (33,825) | - |
| USD | 13* | 3,576,876 | BRL | 14,431,623 | 16/09/2019 | (141,105) | (0.01) |
| USD | 10* | 4,969,521 | BRL | 20,622,519 | 23/09/2019 | (322,021) | (0.01) |
| USD | 13* | 4,621,347 | BRL | 18,899,000 | 02/10/2019 | (232,607) | (0.01) |
| USD | 6* | 4,634,382 | BRL | 18,899,010 | 02/10/2019 | (221,245) | (0.01) |
| USD | 6* | 19,613,280 | CAD | 26,452,867 | 26/07/2019 | (565,077) | (0.03) |
| USD | 12* | 17,955,294 | CAD | 23,806,000 | 26/07/2019 | (241,665) | (0.01) |
| USD | 17* | 7,307,124 | CAD | 9,772,000 | 26/07/2019 | (154,631) | (0.01) |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: (3.46)%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: (3.46)%) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: (2.21)%) (continued)** | | | | | | | |
| USD | 4* | 384,627 | CAD | 510,000 | 26/07/2019 | (5,206) | - |
| USD | 7* | 54,771,657 | CHF | 55,000,000 | 26/07/2019 | (1,548,457) | (0.07) |
| USD | 13* | 3,655,300 | CLP | 2,529,796,430 | 24/07/2019 | (63,371) | - |
| USD | 4* | 10,255,755 | CLP | 6,995,356,000 | 09/08/2019 | (46,913) | - |
| USD | 3* | 10,265,784 | CLP | 6,995,356,000 | 09/08/2019 | (38,133) | - |
| USD | 14* | 3,406,483 | CLP | 2,400,170,528 | 27/08/2019 | (114,301) | - |
| USD | 12* | 420,000 | CLP | 291,303,600 | 27/08/2019 | (8,135) | - |
| USD | 4* | 13,165,241 | CLP | 9,220,340,943 | 06/09/2019 | (369,765) | (0.02) |
| USD | 13* | 17,993,095 | CLP | 12,458,024,906 | 06/09/2019 | (320,581) | (0.01) |
| USD | 8* | 10,218,969 | CLP | 7,163,395,071 | 06/09/2019 | (295,371) | (0.01) |
| USD | 10* | 5,762,831 | CLP | 4,085,165,211 | 30/09/2019 | (225,031) | (0.01) |
| USD | 10* | 2,731,610 | COP | 9,021,279,979 | 09/07/2019 | (70,952) | - |
| USD | 4* | 590,000 | COP | 1,921,421,730 | 12/07/2019 | (7,814) | - |
| USD | 14* | 7,305,834 | COP | 23,650,956,400 | 26/07/2019 | (51,595) | - |
| USD | 4* | 3,633,225 | COP | 12,131,844,579 | 08/08/2019 | (123,404) | - |
| USD | 10* | 4,480,263 | COP | 14,859,732,800 | 20/08/2019 | (121,093) | - |
| USD | 1* | 7,404,322 | CZK | 170,292,000 | 19/07/2019 | (192,890) | (0.01) |
| USD | 16* | 990,516,497 | EUR | 886,553,846 | 03/07/2019 | (16,837,569) | (0.61) |
| USD | 3* | 14,630,000 | EUR | 12,941,806 | 15/07/2019 | (108,815) | - |
| USD | 9* | 18,000,000 | EUR | 15,961,281 | 26/07/2019 | (186,435) | (0.01) |
| USD | 17* | 18,307,365 | EUR | 16,178,000 | 31/07/2019 | (140,345) | (0.01) |
| USD | 4* | 18,228,464 | EUR | 16,032,000 | 31/07/2019 | (63,463) | - |
| USD | 17* | 81,578,457 | EUR | 71,706,893 | 16/08/2019 | (329,265) | (0.01) |
| USD | 12* | 12,502,749 | EUR | 11,046,964 | 16/08/2019 | (107,599) | - |
| USD | 5* | 2,617,260 | EUR | 2,311,437 | 16/08/2019 | (21,447) | - |
| USD | 1* | 6,489,672 | GBP | 5,089,001 | 23/08/2019 | (2,188) | - |
| USD | 18* | 6,148 | IDR | 88,059,100 | 17/07/2019 | (65) | - |
| USD | 17* | 4,362,985 | IDR | 63,324,364,000 | 16/08/2019 | (84,228) | - |
| USD | 1* | 8,601,068 | ILS | 30,824,400 | 17/07/2019 | (43,327) | - |
| USD | 6* | 8,632,576 | ILS | 30,908,102 | 17/07/2019 | (36,295) | - |
| USD | 11* | 7,434,041 | ILS | 26,599,000 | 17/07/2019 | (26,858) | - |
| USD | 12* | 7,434,041 | ILS | 26,599,000 | 17/07/2019 | (26,858) | - |
| USD | 4* | 3,020,976 | INR | 210,434,113 | 11/07/2019 | (21,045) | - |
| USD | 6* | 7,285,422 | INR | 512,646,000 | 12/07/2019 | (115,489) | - |
| USD | 10* | 1,680,000 | INR | 119,118,720 | 15/07/2019 | (37,555) | - |
| USD | 13* | 960,000 | INR | 67,393,920 | 15/07/2019 | (12,910) | - |
| USD | 19* | 370,000 | INR | 25,780,823 | 15/07/2019 | (2,516) | - |
| USD | 7* | 5,754,317 | INR | 407,981,070 | 26/07/2019 | (121,464) | - |
| USD | 5* | 877,493 | INR | 61,543,000 | 16/08/2019 | (7,944) | - |
| USD | 15* | 13,038,450 | JPY | 1,450,000,000 | 08/07/2019 | (374,344) | (0.01) |
| USD | 12* | 34,976,959 | JPY | 3,788,706,000 | 26/07/2019 | (222,628) | (0.01) |
| USD | 4* | 35,076,883 | JPY | 3,779,980,000 | 26/07/2019 | (63,945) | - |
| USD | 6* | 8,807,470 | JPY | 950,555,000 | 26/07/2019 | (27,776) | - |
| USD | 13* | 7,289,129 | KRW | 8,634,337,800 | 11/07/2019 | (167,424) | (0.01) |
| USD | 12* | 12,209,693 | KRW | 14,561,280,002 | 12/07/2019 | (355,449) | (0.01) |
| USD | 15* | 11,657,688 | KRW | 13,899,539,000 | 12/07/2019 | (336,780) | (0.01) |
| USD | 4* | 24,619,153 | KRW | 28,830,651,000 | 12/07/2019 | (313,745) | (0.01) |
| USD | 1* | 12,583,667 | KRW | 14,701,497,999 | 12/07/2019 | (133,910) | - |
| USD | 17* | 9,088,333 | KRW | 10,522,472,000 | 12/07/2019 | (24,179) | - |
| USD | 3* | 3,572,203 | KRW | 4,144,113,001 | 12/07/2019 | (15,749) | - |
| USD | 11* | 7,995,386 | KRW | 9,244,726,000 | 12/07/2019 | (11,898) | - |
| USD | 7* | 2,306,775 | KRW | 2,673,367,978 | 24/07/2019 | (8,797) | - |
| USD | 13* | 8,716,473 | KRW | 10,123,590,594 | 26/07/2019 | (50,309) | - |
| USD | 18* | 1,074,049 | KRW | 1,262,072,383 | 26/07/2019 | (17,317) | - |
| USD | 13* | 8,207,733 | KRW | 9,691,518,641 | 13/08/2019 | (171,529) | (0.01) |
| USD | 13* | 20,628,267 | MXN | 406,383,000 | 23/08/2019 | (299,374) | (0.01) |
| USD | 12* | 8,754,136 | MXN | 170,810,000 | 23/08/2019 | (52,629) | - |
| USD | 4* | 8,742,150 | MXN | 169,874,000 | 23/08/2019 | (20,872) | - |
| USD | 17* | 3,918,520 | MXN | 76,274,000 | 23/08/2019 | (15,261) | - |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: (3.46)%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: (3.46)%) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: (2.21)%) (continued)** | | | | | | | |
| USD | 6* | 7,856,497 | MXN | 152,550,422 | 23/08/2019 | (13,617) | - |
| USD | 12* | 8,176,606 | MYR | 34,372,000 | 06/09/2019 | (114,983) | - |
| USD | 11* | 8,209,832 | MYR | 34,373,745 | 06/09/2019 | (86,326) | - |
| USD | 13* | 18,474,120 | NZD | 28,000,000 | 24/07/2019 | (299,451) | (0.01) |
| USD | 13* | 46,372,230 | NZD | 71,000,000 | 05/08/2019 | (1,183,151) | (0.05) |
| USD | 6* | 16,032,775 | PHP | 837,187,000 | 06/09/2019 | (227,292) | (0.01) |
| USD | 1* | 2,258,287 | RON | 9,654,333 | 19/07/2019 | (57,571) | - |
| USD | 3* | 2,118,893 | RON | 8,984,000 | 19/07/2019 | (38,310) | - |
| USD | 11* | 2,120,871 | RON | 8,984,000 | 19/07/2019 | (36,575) | - |
| USD | 12* | 1,563,548 | RON | 6,638,546 | 19/07/2019 | (30,207) | - |
| USD | 13* | 1,061,211 | RON | 4,492,000 | 19/07/2019 | (17,608) | - |
| USD | 4* | 949,801 | RON | 4,013,149 | 19/07/2019 | (14,226) | - |
| USD | 6* | 478,573 | RON | 2,033,698 | 19/07/2019 | (9,617) | - |
| USD | 6* | 5,406,818 | RSD | 566,576,149 | 19/07/2019 | (56,257) | - |
| USD | 1* | 1,337,431 | RSD | 141,633,959 | 19/07/2019 | (26,495) | - |
| USD | 12* | 1,329,282 | RSD | 140,000,000 | 19/07/2019 | (19,805) | - |
| USD | 6* | 14,014,064 | THB | 445,184,755 | 06/09/2019 | (458,873) | (0.03) |
| USD | 1* | 14,027,286 | THB | 445,184,000 | 06/09/2019 | (447,300) | (0.03) |
| USD | 12* | 4,471,758 | TRY | 26,453,000 | 19/07/2019 | (51,917) | - |
| USD | 7* | 4,787,911 | TWD | 150,795,253 | 08/07/2019 | (60,486) | - |
| USD | 11* | 1,677,107 | TWD | 52,901,000 | 12/07/2019 | (23,810) | - |
| USD | 13* | 2,359,900 | TWD | 74,071,110 | 15/07/2019 | (23,488) | - |
| USD | 14* | 7,650,000 | TWD | 237,907,350 | 17/07/2019 | (14,569) | - |
| USD | 19* | 1,440,000 | TWD | 45,181,378 | 17/07/2019 | (14,014) | - |
| USD | 1* | 4,694,752 | TWD | 146,804,899 | 12/08/2019 | (37,686) | - |
| USD | 4* | 4,843,755 | TWD | 152,238,000 | 30/08/2019 | (64,817) | - |
| USD | 14* | 4,691,757 | TWD | 146,804,899 | 10/09/2019 | (46,679) | - |
| USD | 14* | 4,697,461 | TWD | 146,804,899 | 15/10/2019 | (49,052) | - |
| USD | 10* | 9,318,868 | ZAR | 135,000,000 | 12/07/2019 | (213,006) | (0.01) |
| USD | 10* | 85,658 | ZAR | 1,230,000 | 26/07/2019 | (1,148) | - |
| USD | 4* | 13,617,076 | ZAR | 201,349,610 | 13/09/2019 | (463,977) | (0.03) |
| USD | 3* | 12,430,796 | ZAR | 183,402,976 | 13/09/2019 | (398,669) | (0.02) |
| USD | 1* | 11,547,320 | ZAR | 170,478,652 | 13/09/2019 | (377,110) | (0.01) |
| USD | 6* | 5,592,889 | ZAR | 83,607,980 | 13/09/2019 | (246,303) | (0.01) |
| USD | 17* | 3,672,729 | ZAR | 54,908,766 | 13/09/2019 | (162,062) | (0.01) |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(48,811,412)** | **(1.74)** |

**Credit default swaps (2018: (0.34)%)**

| | | Protection (Bought)/ Sold | Premium (Paid)/ Received | Maturity date | Currency | Notional holding | Fair value loss € | % of Net assets |
|---|---|---|---|---|---|---|---|---|
| Bank of China | 3* | (Bought) | (1.00%) | 20/06/2022 | USD | 700,000 | (12,659) | - |
| Bank of China | 4* | (Bought) | (1.00%) | 20/06/2022 | USD | 8,140,000 | (147,210) | (0.01) |
| Bank of China | 3* | (Bought) | (1.00%) | 20/12/2022 | USD | 800,000 | (14,901) | - |
| Bank of China | 3* | (Bought) | (1.00%) | 20/12/2022 | USD | 1,350,000 | (25,145) | - |
| Bank of China | 4* | (Bought) | (1.00%) | 20/06/2023 | USD | 2,500,000 | (47,891) | - |
| Bank of China | 4* | (Bought) | (1.00%) | 20/06/2023 | USD | 2,800,000 | (53,638) | - |
| Bank of China | 12* | (Bought) | (1.00%) | 20/06/2023 | USD | 4,250,000 | (81,414) | - |
| BMW Finance | 6* | (Bought) | (1.00%) | 20/12/2023 | EUR | 694,444 | (17,405) | - |
| BMW Finance | 6* | (Bought) | (1.00%) | 20/12/2023 | EUR | 694,445 | (17,405) | - |
| BMW Finance | 12* | (Bought) | (1.00%) | 20/12/2023 | EUR | 1,388,889 | (34,809) | - |
| BMW Finance | 2* | (Bought) | (1.00%) | 20/12/2023 | EUR | 1,388,889 | (34,809) | - |
| BMW Finance | 2* | (Bought) | (1.00%) | 20/12/2023 | EUR | 1,388,889 | (34,809) | - |
| BMW Finance | 12* | (Bought) | (1.00%) | 20/12/2023 | EUR | 1,388,889 | (34,809) | - |
| Campbell Soup Co | 3* | (Bought) | (1.00%) | 20/06/2024 | USD | 2,085,000 | (14,923) | - |
| CDX HY CDSI S32 5Y PRC | 13* | (Bought) | (5.00%) | 20/06/2024 | USD | 4,500,000 | (294,650) | (0.01) |
| CDX HY CDSI S32 5Y PRC | 13* | (Bought) | (5.00%) | 20/06/2024 | USD | 7,000,000 | (464,570) | (0.02) |

| | | Protection (Bought)/ Sold | Premium (Paid)/ Received | Maturity date | Currency | Notional holding | Fair value loss € | % of Net assets |
|---|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: (3.46)%) (continued)** | | | | | | | | |
| **Financial derivative instruments (2018: (3.46)%) (continued)** | | | | | | | | |
| **Credit default swaps (2018: (0.34)%) (continued)** | | | | | | | | |
| CDX HY CDSI S32 5Y PRC | 13* | (Bought) | (5.00%) | 20/06/2024 | USD | 11,790,000 | (782,468) | (0.03) |
| CDX HY CDSI S32 5Y PRC | 13* | (Bought) | (5.00%) | 20/06/2024 | USD | 17,060,000 | (1,132,223) | (0.04) |
| CDX HY CDSI S32 5Y PRC | 13* | (Bought) | (5.00%) | 20/06/2024 | USD | 27,200,000 | (1,805,185) | (0.07) |
| CDX HY CDSI S32 5Y PRC | 13* | (Bought) | (5.00%) | 20/06/2024 | USD | 31,569,647 | (2,095,186) | (0.08) |
| CDX IG CDSI S32 5YR | 13* | (Bought) | (1.00%) | 20/06/2024 | USD | 5,350,000 | (99,194) | - |
| CDX IG CDSI S32 5YR | 13* | (Bought) | (1.00%) | 20/06/2024 | USD | 8,000,000 | (148,328) | (0.01) |
| CDX IG CDSI S32 5YR | 13* | (Bought) | (1.00%) | 20/06/2024 | USD | 73,300,000 | (1,359,055) | (0.05) |
| Daimler AG | 6* | (Bought) | (1.00%) | 20/12/2023 | EUR | 614,642 | (14,216) | - |
| Daimler AG | 6* | (Bought) | (1.00%) | 20/12/2023 | EUR | 921,963 | (21,325) | - |
| Daimler AG | 6* | (Bought) | (1.00%) | 20/12/2023 | EUR | 1,002,610 | (23,190) | - |
| Daimler AG | 6* | (Bought) | (1.00%) | 20/12/2023 | EUR | 1,229,283 | (28,433) | - |
| Daimler AG | 6* | (Bought) | (1.00%) | 20/12/2023 | EUR | 1,229,283 | (28,433) | - |
| Daimler AG | 12* | (Bought) | (1.00%) | 20/12/2023 | EUR | 1,290,205 | (29,842) | - |
| Daimler AG | 12* | (Bought) | (1.00%) | 20/12/2023 | EUR | 4,318,129 | (99,877) | - |
| Fiat Chrysler Automobile | 2* | (Bought) | (5.00%) | 20/06/2024 | EUR | 662,959 | (123,942) | - |
| Fiat Chrysler Automobile | 2* | (Bought) | (5.00%) | 20/06/2024 | EUR | 662,959 | (123,942) | - |
| ITRX EUR CDSI S31 5Y | 13* | (Bought) | (1.00%) | 20/06/2024 | EUR | 38,200,000 | (890,777) | (0.03) |
| ITRX EUR CDSI S31 V2 5Y | 13* | (Bought) | (1.00%) | 20/06/2024 | EUR | 8,000,000 | (186,550) | (0.01) |
| ITRX EUR CDSI S31 V2 5Y | 13* | (Bought) | (1.00%) | 20/06/2024 | EUR | 34,500,000 | (804,498) | (0.03) |
| ITRX EUR CDSI S31 V2 5Y | 13* | (Bought) | (1.00%) | 20/06/2024 | EUR | 39,400,000 | (918,760) | (0.03) |
| ITRX EUR CDSI S31 V2 5Y | 13* | (Bought) | (1.00%) | 20/06/2024 | EUR | 68,500,000 | (1,597,336) | (0.06) |
| ITRX XOVER CDSI S31 5Y | 13* | (Bought) | (1.00%) | 20/06/2024 | EUR | 19,600,000 | (2,208,405) | (0.09) |
| US 3 Month Libor | 3* | (Bought) | (1.00%) | 20/12/2022 | USD | 700,000 | (13,038) | - |
| **Credit default swaps at negative fair value** | | | | | | | **(15,865,250)** | **(0.57)** |

**Interest rate swaps (2018: (0.15)%)**

| Fund receives | | Fund pays | Maturity date | Currency | Notional holding | Fair value loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| CAD 3 Month CDOR | 13* | Fixed 2.42% | 21/05/2049 | CAD | 1,100,000 | (50,935) | - |
| CAD 3 Month CDOR | 13* | Fixed 2.44% | 05/04/2049 | CAD | 320,000 | (15,857) | - |
| CAD 3 Month CDOR | 13* | Fixed 2.53% | 16/04/2049 | CAD | 200,000 | (12,843) | - |
| CAD 3 Month CDOR | 13* | Fixed 2.82% | 07/08/2048 | CAD | 1,000,000 | (109,083) | - |
| CAD 6 Month CDOR | 13* | Fixed 1.98% | 12/09/2048 | CAD | 420,000 | (44,815) | - |
| CAD 6 Month CDOR | 13* | Fixed 2.63% | 05/07/2048 | CAD | 2,250,000 | (174,126) | (0.01) |
| CAD 6 Month CDOR | 13* | Fixed 3.01% | 31/10/2048 | CAD | 700,000 | (95,305) | - |
| CAD 6 Month Libor | 13* | Fixed 2.83% | 02/08/2048 | CAD | 2,139,000 | (234,555) | (0.01) |
| CZK 6 Month Pribo | 13* | Fixed 1.00% | 27/03/2024 | CZK | 19,441,598 | (6,684) | - |
| CZK 6 Month Pribo | 13* | Fixed 1.00% | 29/03/2024 | CZK | 206,408,064 | (66,213) | - |
| CZK 6 Month Pribo | 13* | Fixed 1.00% | 02/04/2024 | CZK | 23,723,527 | (5,969) | - |
| CZK 6 Month Pribo | 13* | Fixed 1.00% | 23/05/2024 | CZK | 60,000,000 | (29,726) | - |
| CZK 6 Month Pribo | 13* | Fixed 1.78% | 01/04/2024 | CZK | 11,120,403 | (1,919) | - |
| CZK 6 Month Pribo | 13* | Fixed 1.79% | 01/04/2024 | CZK | 11,120,403 | (2,135) | - |
| CZK 6 Month Pribo | 13* | Fixed 1.80% | 01/04/2024 | CZK | 11,120,403 | (2,351) | - |
| CZK 6 Month Pribo | 13* | Fixed 1.83% | 01/04/2024 | CZK | 11,120,404 | (3,000) | - |
| CZK 6 Month Pribo | 13* | Fixed 1.83% | 01/04/2024 | CZK | 11,120,403 | (3,108) | - |
| CZK 6 Month Pribo | 13* | Fixed 1.87% | 28/03/2024 | CZK | 58,324,795 | (20,051) | - |
| CZK 6 Month Pribo | 13* | Fixed 1.99% | 09/04/2024 | CZK | 40,000,000 | (23,517) | - |
| Fixed 0.00% | 13* | Fixed 2.30% | 07/08/2023 | USD | 5,600,000 | (139,183) | - |
| Fixed 0.00% | 13* | Fixed 2.96% | 07/08/2028 | PLN | 16,700,000 | (369,252) | (0.01) |
| GBP 6 Month Libor | 13* | Fixed 1.00% | 07/05/2049 | GBP | 3,700,000 | (302,127) | (0.01) |
| GBP 6 Month Libor | 13* | Fixed 1.00% | 05/04/2069 | GBP | 85,000 | (8,471) | - |
| GBP 6 Month Libor | 13* | Fixed 1.36% | 21/05/2069 | GBP | 200,000 | (13,037) | - |
| GBP 6 Month Libor | 13* | Fixed 1.40% | 21/05/2049 | GBP | 550,000 | (28,394) | - |
| GBP 6 Month Libor | 13* | Fixed 1.45% | 08/03/2069 | GBP | 1,520,000 | (162,505) | (0.01) |

| Fund receives | | Fund pays | Maturity date | Currency | Notional holding | Fair value loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: (3.46)%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: (3.46)%) (continued)** | | | | | | | |
| **Interest rate swaps (2018: (0.15)%) (continued)** | | | | | | | |
| PLN 12 Month Libor | 13* | Fixed 1.79% | 27/09/2028 | PLN | 4,900,000 | (116,384) | - |
| PLN 6 Month Libor | 13* | Fixed 1.00% | 12/02/2028 | PLN | 6,145,078 | (136,516) | - |
| PLN 6 Month Libor | 13* | Fixed 1.00% | 13/02/2028 | PLN | 24,860,877 | (546,164) | (0.03) |
| PLN 6 Month Libor | 13* | Fixed 1.81% | 07/03/2028 | PLN | 2,505,801 | (47,191) | - |
| PLN 6 Month Libor | 13* | Fixed 2.88% | 19/03/2028 | PLN | 6,921,241 | (114,575) | - |
| PLN 6 Month Libor | 10* | Fixed 3.05% | 08/03/2028 | PLN | 15,494,199 | (308,192) | (0.01) |
| PLN 6 Month Libor | 13* | Fixed 3.16% | 12/02/2028 | PLN | 9,470,810 | (210,399) | (0.01) |
| PLN 6 Month WIBOR | 13* | Fixed 1.00% | 06/09/2028 | PLN | 6,500,000 | (130,618) | - |
| PLN 6 Month WIBOR | 13* | Fixed 1.00% | 02/05/2029 | PLN | 3,510,000 | (27,596) | - |
| PLN 6 Month WIBOR | 13* | Fixed 2.33% | 25/03/2029 | PLN | 7,740,000 | (39,604) | - |
| PLN 6 Month WIBOR | 13* | Fixed 2.41% | 09/04/2029 | PLN | 13,700,000 | (92,859) | - |
| PLN 6 Month WIBOR | 13* | Fixed 2.93% | 05/11/2028 | PLN | 9,990,000 | (210,225) | (0.01) |
| PLN 6 Month WIBOR | 13* | Fixed 2.94% | 08/08/2028 | PLN | 14,000,000 | (303,332) | (0.01) |
| PLN 6 Month WIBOR | 13* | Fixed 2.98% | 17/09/2028 | PLN | 10,220,000 | (229,839) | (0.01) |
| USD 12 Month Libor | 3* | Fixed 2.31% | 06/08/2023 | USD | 12,000,000 | (304,350) | (0.01) |
| USD 12 Month Libor | 3* | Fixed 2.32% | 11/06/2023 | USD | 7,200,000 | (170,134) | (0.01) |
| USD 12 Month Libor | 1* | Fixed 2.32% | 13/06/2023 | USD | 19,200,000 | (460,538) | (0.03) |
| USD 3 Month Libor | 10* | Fixed 2.10% | 08/01/2031 | USD | 7,538,000 | (33,925) | - |
| USD 3 Month Libor | 10* | Fixed 2.66% | 08/01/2031 | USD | 8,860,000 | (429,505) | (0.03) |
| USD Less then a month Libor | 3* | Fixed 1.00% | 23/05/2024 | USD | 8,600,000 | (27,341) | - |
| USD Less then a month Libor | 1* | Fixed 1.00% | 23/05/2024 | USD | 8,700,000 | (29,379) | - |
| USD Less then a month Libor | 13* | Fixed 1.89% | 24/05/2024 | USD | 10,969,565 | (30,860) | - |
| USD Less then a month Libor | 1* | Fixed 1.90% | 24/05/2024 | USD | 15,130,435 | (49,611) | - |
| **Interest rate swaps at negative fair value** | | | | | | **(5,974,298)** | **(0.21)** |

**Futures contracts (2018: (0.44)%)**

| | | Notionals € | Maturity date | Currency | No. of contracts long/(short) | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| 2 Year US Treasury Notes Futures | 10* | (33,255,718) | 30/09/2019 | USD | (176) | (103,440) | - |
| 5 Year US Treasury Notes Futures | 10* | (508,503,314) | 30/09/2019 | USD | (4,901) | (6,527,890) | (0.23) |
| 5 Year US Treasury Notes Futures | 10* | (57,480,277) | 30/09/2019 | USD | (554) | (824,748) | (0.03) |
| 5 Year US Treasury Notes Futures | 10* | 122,015,894 | 30/09/2019 | USD | 1,176 | (4,621) | - |
| 10 Year Japan Treasury Bonds Futures | 13* | (16,301,077) | 09/12/2019 | JPY | (13) | (44,501) | - |
| 10 Year US Treasury Notes Futures | 10* | (85,739,481) | 19/09/2019 | USD | (763) | (1,569,387) | (0.06) |
| 10 Year US Treasury Notes Futures | 10* | (78,435,331) | 19/09/2019 | USD | (698) | (663,779) | (0.02) |
| 30 Years Euro Buxl Bond Futures | 10* | (9,942,100) | 06/09/2019 | EUR | (49) | (301,840) | (0.01) |
| Euro BTP Futures | 13* | (42,707,400) | 06/09/2019 | EUR | (318) | (1,654,927) | (0.06) |
| Euro Bund Futures | 13* | (126,100,200) | 06/09/2019 | EUR | (730) | (1,361,710) | (0.05) |
| Euro Bund Futures | 13* | (2,418,360) | 06/09/2019 | EUR | (14) | (24,080) | - |
| Euro OAT Futures | 10* | (114,419,780) | 06/09/2019 | EUR | (694) | (1,924,909) | (0.07) |
| Euro Schatz Futures | 13* | (271,841,984) | 06/09/2019 | EUR | (2,421) | (493,780) | (0.02) |
| Euro-Bobl Futures | 19* | (123,012,600) | 06/09/2019 | EUR | (915) | (528,570) | (0.02) |
| Euro-Bobl Futures | 19* | (39,525,360) | 06/09/2019 | EUR | (294) | (205,120) | (0.01) |
| Long Gilt Future | 13* | (4,514,240) | 26/09/2019 | GBP | (31) | (30,186) | - |
| RXQ | 13* | 22,100 | 26/07/2019 | EUR | 130 | (7,800) | - |
| RXQ | 13* | (10,400) | 26/07/2019 | EUR | (65) | (980) | - |
| Ultra US Bond Futures | 10* | (37,576,877) | 19/09/2019 | USD | (241) | (897,337) | (0.03) |
| US Long Bond Future | 13* | (11,750,138) | 19/09/2019 | USD | (86) | (291,775) | (0.01) |
| **Unrealised loss on futures contracts** | | | | | | **(17,461,380)** | **(0.62)** |

| | | Strike price | Maturity date | Currency | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: (3.46)%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: (3.46)%) (continued)** | | | | | | | |
| **Options written (2018: (0.17)%)** | | | | | | | |
| Call at 1.15 USD | 6* | 1.15 | 16/07/2019 | USD | (17,700,000) | (23,019) | - |
| Call at 1,195.00 USD | 13* | 1,195.00 | 08/07/2019 | USD | (23,000,000) | (34,193) | - |
| Call at 1,250.00 USD | 10* | 1,250.00 | 09/10/2019 | USD | (20,000,000) | (13,558) | - |
| Put at 1.10 EUR | 4* | 1.10 | 15/07/2019 | USD | (25,000,000) | (2,100) | - |
| Put at 1.32 USD | 6* | 1.32 | 08/05/2019 | USD | (26,500,000) | (282,220) | (0.01) |
| **Unrealised loss on options written** | | | | | | **(355,090)** | **(0.01)** |

**Swaptions (2018: Nil)**

| | | Strike price | Maturity date | Currency | Notional holding | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| Call at 2.36 USD | 4* | 2.36 | 27/09/2019 | USD | (16,403,000) | (461,005) | (0.02) |
| **Unrealised loss on swaptions** | | | | | | **(461,005)** | **(0.02)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(88,928,435)** | **(3.17)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | **(88,928,435)** | **(3.17)** |
| **Total financial derivative instruments** | | | | | | **(34,773,653)** | **(1.24)** |
| **Total investments at fair value through profit and loss** | | | | | | **2,424,662,112** | **86.45** |
| Cash (2018: 6.00%) | | | | | | 209,927,178 | 7.48 |
| Net current assets (2018: 1.05%) | | | | | | 170,050,225 | 6.07 |
| **Total net assets attributable to holders of redeemable participating shares** | | | | | | **2,804,639,515** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

| | |
|---|---|
| **Financial assets at fair value through profit or loss** | |
| **Convertible bonds** | |
| Bermuda | 0.07% |
| China | 0.53% |
| France | 0.11% |
| Hong Kong | 0.11% |
| India | 0.03% |
| Japan | 0.37% |
| Jersey | 0.17% |
| Korea | 0.04% |
| Luxembourg | 0.01% |
| Malaysia | 0.36% |
| Netherlands | 0.18% |
| Norway | 0.04% |
| South Africa | 0.08% |
| Spain | 0.11% |
| Taiwan | 0.02% |
| United Arab Emirates | 0.17% |
| United Kingdom | 0.10% |
| United States of America | 0.42% |
| Vietnam | 0.11% |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2018 where the Sub-Fund is no longer invested in at 30 June 2019: (continued)

| | |
|---|---|
| **Financial assets at fair value through profit or loss (continued)** | |
| **Corporate bonds** | |
| Argentina | 0.12% |
| Bahrain | 0.01% |
| Brazil | 0.05% |
| British Virgin Islands | 0.51% |
| Georgia | 0.02% |
| Hong Kong | 0.47% |
| Morroco | 0.01% |
| Philippines | 0.15% |
| Singapore | 0.10% |
| Supranational | 1.09% |
| United Arab Emirates | 0.05% |
| Venezuela | 0.20% |
| **Government Bonds** | |
| China | 0.27% |
| Czech Republic | 0.15% |
| Finland | 0.31% |
| Ireland | 0.64% |
| Kuweit | 0.20% |
| Oman | 0.02% |
| Poland | 0.35% |
| Slovenia | 0.61% |
| Sweden | 0.27% |
| United Arab Emirates | 0.04% |
| **Mortgage backed securities** | |
| Australia | 0.03% |
| **Financial derivative instruments** | |
| **Warrants** | |
| Canada | 0.00% |
| Japan | 0.00% |
| United Kingdom | 0.01% |
| **Deposits with credit institusions** | 1.77% |

Total assets comprised as follows:

| | **% of total assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing; | 58.16 |
| Transferable securities traded on another regulated market; | 13.94 |
| Other transferable securities of the type reffered to in Regulation 68(1)(a), (b) and (c); | 9.94 |
| UCITS and AIFs; | 1.46 |
| Financial derivative instruments dealt in on a regulated market; | 0.68 |
| OTC financial derivative instruments; | 1.15 |
| Other current assets | 14.67 |
| | 100.00 |

The following is a list of counterparties for the financial derivative instruments.

| Reference | Counterparty |
|---|---|
| 1* | Bank of America Merrill Lynch |
| 2* | Bank of New York Mellon |
| 3* | Barclays Bank |
| 4* | BNP Paribas |
| 5* | Canadian Imperial Bank of Commerce |
| 6* | Citibank |
| 7* | Credit Agricole |
| 8* | Credit Suisse |
| 9* | Deutsche Bank |
| 10* | Goldman Sachs |
| 11* | HSBC Bank |
| 12* | JP Morgan |
| 13* | Morgan Stanley |
| 14* | Societe Generale |
| 15* | Standard Chartered Bank |
| 16* | State Street Bank and Trust |
| 17* | State Street Bank London |
| 18* | Toronto Dominion Bank |
| 19* | UBS AG |

All options and swaptions purchased and options and swaptions written are covered.

Country classifications are based upon country of incorporation and/or country of domicile.

*These are zero coupon bonds.

†The following securities have been pledged by the Sub-Fund and are held by the counterparty in respect of Financial Derivative Instruments.

| Security | Counterparty | Nominal | Market Value € |
|---|---|---|---|
| Bundesobligation 0.25% due 11/10/2019 | State Street Bank and Trust | 2,500,000 | 2,506,150 |
| Bundesrepublik Deutschland 0.00% due 14/08/2019 | State Street Bank and Trust | 21,136,000 | 21,151,535 |
| Dream Global Funding I Sarl 1.38 due 21/12/2021 | State Street Bank and Trust | 4,600,000 | 4,685,077 |
| United States Treasury Bill 0.00% due 02/07/2019 | Goldman Sachs | 1,676,000 | 1,471,415 |
| | Morgan Stanley | 1,297,000 | 1,276,734 |
| | | | 2,748,149 |
| United States Treasury Bill 0.00% due 12/09/2019 | Goldman Sachs | 4,469,000 | 3,881,493 |
| | Morgan Stanley | 7,268,000 | 6,380,813 |
| | | | 10,262,306 |
| | | | 41,353,217 |

The following securities have been received by the Sub-Fund in respect of Financial Derivative Instruments.

| Security | Counterparty | Nominal | Market Value € |
|---|---|---|---|
| United States Treasury Note 1.50% due 31/01/2022 | State Street Bank and Trust | 1,009,000 | 1,003,482 |
| United States Treasury Note 1.63% due 15/05/2026 | HSBC | 202,000 | 198,844 |
| United States Treasury Note 2.00% due 15/02/2025 | HSBC | 945,000 | 954,838 |
| | | | 2,157,164 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 83.23%)** | | | |
| **Transferable securities (2018: 83.23%)** | | | |
| **Equities (2018: 83.23%)** | | | |
| **Argentina (2018: Nil)** | | | |
| Banco Macro - ADR | 19,303 | 1,406,224 | 0.06 |
| BBVA Argentina - ADR | 20,898 | 236,565 | 0.01 |
| Grupo Financiero Galicia - ADR | 45,493 | 1,615,002 | 0.07 |
| Pampa Energia - ADR | 23,272 | 806,840 | 0.03 |
| Telecom Argentina - ADR | 31,705 | 560,227 | 0.02 |
| Transportadora de Gas del Sur - ADR | 37,774 | 546,212 | 0.02 |
| YPF - ADR | 77,992 | 1,420,234 | 0.07 |
| | | 6,591,304 | 0.28 |
| **Chile (2018: 0.97%)** | | | |
| Aguas Andinas | 922,860 | 543,698 | 0.02 |
| Banco de Chile | 13,234,726 | 1,947,344 | 0.08 |
| Banco de Credito e Inversiones | 20,257 | 1,394,823 | 0.06 |
| Banco Santander Chile | 26,786,551 | 1,992,372 | 0.08 |
| Cencosud | 561,226 | 1,099,390 | 0.05 |
| Cia Cervecerias Unidas | 57,344 | 806,583 | 0.03 |
| Colbun | 3,221,128 | 664,199 | 0.03 |
| Embotelladora Andina - Pref | 169,540 | 611,013 | 0.03 |
| Empresa Nacional de Telecomunicaciones | 63,234 | 642,650 | 0.03 |
| Empresas CMPC | 470,569 | 1,289,135 | 0.06 |
| Empresas COPEC | 163,629 | 1,789,206 | 0.08 |
| Enel Americas | 11,900,461 | 2,094,741 | 0.09 |
| Enel Americas - Rights | 3,879,597 | 57,141 | - |
| Enel Chile | 11,538,358 | 1,094,440 | 0.05 |
| Itau CorpBanca | 78,722,944 | 656,034 | 0.03 |
| Latam Airlines Group | 121,814 | 1,143,772 | 0.05 |
| SACI Falabella | 337,512 | 2,199,657 | 0.09 |
| Sociedad Quimica y Minera de Chile - Pref | 46,641 | 1,446,046 | 0.06 |
| | | 21,472,244 | 0.92 |
| **China (2018: 23.83%)** | | | |
| 3SBio | 582,500 | 1,000,595 | 0.04 |
| 51job - ADR | 9,700 | 732,350 | 0.03 |
| 58.com - ADR | 39,400 | 2,449,498 | 0.10 |
| AAC Technologies Holdings | 311,000 | 1,765,485 | 0.08 |
| AECC Aviation Power | 48,000 | 158,712 | 0.01 |
| Agile Group Holdings | 564,000 | 755,128 | 0.03 |
| Agricultural Bank of China Class A | 855,557 | 448,438 | 0.02 |
| Agricultural Bank of China Class H | 12,304,000 | 5,149,962 | 0.22 |
| Aier Eye Hospital Group | 50,700 | 228,612 | 0.01 |
| Air China | 932,000 | 940,052 | 0.04 |
| Aisino | 43,100 | 144,644 | 0.01 |
| Alibaba Group Holding - ADR | 592,700 | 100,433,015 | 4.28 |
| Aluminum Corp of China | 296,500 | 169,224 | 0.01 |
| Aluminum of China | 1,510,000 | 535,386 | 0.02 |
| Angang Steel | 699,400 | 318,703 | 0.01 |
| Anhui Conch Cement Class A | 61,000 | 368,577 | 0.02 |
| Anhui Conch Cement Class H | 503,000 | 3,151,597 | 0.13 |
| ANTA Sports Products | 443,000 | 3,042,170 | 0.13 |
| Autohome - ADR | 23,600 | 2,020,632 | 0.09 |
| Avic Capital | 203,700 | 160,746 | 0.01 |
| AVIC Shenyang Aircraft | 47,900 | 202,457 | 0.01 |
| AviChina Industry & Technology | 1,153,000 | 630,184 | 0.03 |
| BAIC Motor | 755,000 | 473,536 | 0.02 |
| Baidu - ADR | 115,700 | 13,578,552 | 0.58 |
| Bank of Beijing | 130,000 | 111,862 | - |
| Bank of Chengdu | 158,300 | 203,513 | 0.01 |
| Bank of China Class A | 194,600 | 105,966 | - |
| **China (2018: 23.83%) (continued)** | | | |
| Bank of China Class H | 33,358,000 | 14,090,419 | 0.60 |
| Bank of Communications Class A | 467,300 | 416,388 | 0.02 |
| Bank of Communications Class H | 3,669,000 | 2,784,918 | 0.12 |
| Bank of Guiyang | 145,040 | 182,665 | 0.01 |
| Bank of Jiangsu | 188,100 | 198,827 | 0.01 |
| Bank of Nanjing | 137,100 | 164,880 | 0.01 |
| Bank of Ningbo | 64,600 | 227,990 | 0.01 |
| Bank of Shanghai | 100,000 | 172,532 | 0.01 |
| Baoshan Iron & Steel | 270,710 | 256,194 | 0.01 |
| Baozun - ADR | 16,200 | 807,732 | 0.03 |
| BBMG Class A | 316,000 | 172,992 | 0.01 |
| BBMG Class H | 860,000 | 276,301 | 0.01 |
| Beijing Capital International Airport | 754,000 | 661,107 | 0.03 |
| Beijing Shiji Information Technology | 40,900 | 215,508 | 0.01 |
| BOE Technology Group | 143,100 | 71,672 | - |
| BYD Class A | 7,400 | 54,646 | - |
| BYD Class H | 276,000 | 1,665,715 | 0.07 |
| CGN Power | 4,539,000 | 1,249,133 | 0.05 |
| Changjiang Securities | 191,555 | 217,819 | 0.01 |
| China Aoyuan Property Group | 536,835 | 754,489 | 0.03 |
| China Cinda Asset Management | 3,412,000 | 786,125 | 0.03 |
| China CITIC Bank Class A | 77,100 | 67,016 | - |
| China CITIC Bank Class B | 3,694,000 | 2,104,102 | 0.09 |
| China Coal Energy | 928,000 | 386,048 | 0.02 |
| China Communications Construction | 1,890,000 | 1,691,021 | 0.07 |
| China Communications Services | 898,000 | 696,561 | 0.03 |
| China Conch Venture Holdings | 663,500 | 2,344,013 | 0.10 |
| China Construction Bank Class A | 162,500 | 176,026 | 0.01 |
| China Construction Bank Class H | 40,046,000 | 34,497,226 | 1.46 |
| China Eastern Airlines Class A | 224,300 | 204,761 | 0.01 |
| China Eastern Airlines Class H | 482,000 | 284,419 | 0.01 |
| China Everbright Bank Class A | 422,600 | 234,426 | 0.01 |
| China Everbright Bank Class H | 1,309,000 | 599,836 | 0.03 |
| China Evergrande Group | 760,000 | 2,130,432 | 0.09 |
| China Fortune Land Development | 22,100 | 104,800 | - |
| China Galaxy Securities | 1,463,000 | 867,032 | 0.04 |
| China Grand Automotive Services Group | 336,500 | 218,510 | 0.01 |
| China Hongqiao Group | 819,121 | 577,710 | 0.02 |
| China Huarong Asset Management | 4,713,000 | 820,439 | 0.04 |
| China Huishan Dairy Holdings* | 420,000 | - | - |
| China International Capital H | 471,200 | 950,542 | 0.04 |
| China International Marine Containers | 129,600 | 201,524 | 0.01 |
| China International Travel A | 9,706 | 125,277 | 0.01 |
| China Life Insurance Class A | 54,500 | 224,719 | 0.01 |
| China Life Insurance Class H | 3,061,000 | 7,538,386 | 0.32 |
| China Literature | 96,800 | 455,967 | 0.02 |
| China Longyuan Power Group | 1,329,000 | 852,261 | 0.04 |
| China Medical System Holdings | 475,000 | 435,328 | 0.02 |
| China Merchants Bank Class A | 229,300 | 1,201,202 | 0.05 |
| China Merchants Bank Class H | 1,650,500 | 8,228,733 | 0.35 |
| China Merchants Securities | 90,700 | 225,684 | 0.01 |
| China Merchants Shekou Industrial Zone Holdings | 90,200 | 274,475 | 0.01 |
| China Minsheng Banking Class A | 340,780 | 315,064 | 0.01 |
| China Minsheng Banking Class H | 3,028,200 | 2,096,968 | 0.09 |
| China Molybdenum Class A | 355,810 | 205,146 | 0.01 |
| China Molybdenum Class H | 1,440,000 | 455,270 | 0.02 |
| China National Building Material | 1,636,000 | 1,434,445 | 0.06 |
| China National Nuclear Power | 245,700 | 198,898 | 0.01 |
| China Northern Rare Earth Group High-Tech | 93,000 | 173,860 | 0.01 |
| China Oilfield Services | 674,000 | 666,883 | 0.03 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 83.23%) (continued)** | | | |
| **Transferable securities (2018: 83.23%) (continued)** | | | |
| **Equities (2018: 83.23%) (continued)** | | | |
| **China (2018: 23.83%) (continued)** | | | |
| China Oriental Group | 571,688 | 334,415 | 0.01 |
| China Pacific Insurance Group Class A | 62,900 | 334,359 | 0.01 |
| China Pacific Insurance Group Class H | 1,112,800 | 4,351,493 | 0.19 |
| China Petroleum & Chemical Class A | 324,100 | 258,117 | 0.01 |
| China Petroleum & Chemical Class H | 10,626,000 | 7,222,280 | 0.31 |
| China Railway Construction Class A | 65,300 | 94,599 | - |
| China Railway Construction Class H | 866,000 | 1,061,924 | 0.05 |
| China Railway Group | 1,531,000 | 1,164,050 | 0.05 |
| China Railway Signal & Communication | 663,000 | 482,028 | 0.02 |
| China Reinsurance Group | 2,498,000 | 444,444 | 0.02 |
| China Resources Sanjiu Medical & Pharmaceutical | 51,700 | 220,852 | 0.01 |
| China Shenhua Energy Class A | 79,600 | 236,194 | 0.01 |
| China Shenhua Energy Class H | 1,382,000 | 2,894,019 | 0.12 |
| China Shipbuilding Industry | 251,300 | 203,431 | 0.01 |
| China Southern Airlines Class A | 59,400 | 66,766 | - |
| China Southern Airlines Class H | 752,000 | 523,633 | 0.02 |
| China Spacesat | 60,100 | 197,320 | 0.01 |
| China State Construction Engineering | 438,065 | 366,739 | 0.02 |
| China Telecom | 5,896,000 | 2,965,924 | 0.13 |
| China Tower | 17,408,000 | 4,567,859 | 0.19 |
| China United Network Communications | 289,700 | 259,824 | 0.01 |
| China Vanke Class A | 99,273 | 401,960 | 0.02 |
| China Vanke Class H | 664,200 | 2,491,016 | 0.11 |
| China Yangtze Power | 174,800 | 455,560 | 0.02 |
| China Zhongwang Holdings | 511,600 | 258,010 | 0.01 |
| Chinese Universe Publishing and Media Group | 103,946 | 190,085 | 0.01 |
| Chongqing Changan Automobile | 204,300 | 197,212 | 0.01 |
| Chongqing Rural Commercial Bank | 909,000 | 494,496 | 0.02 |
| CIFI Holdings Group | 1,226,000 | 808,179 | 0.03 |
| CITIC Guoan Information Industry | 291,600 | 170,673 | 0.01 |
| CITIC Securities Class A | 105,400 | 365,385 | 0.02 |
| CITIC Securities Class H | 851,000 | 1,773,348 | 0.08 |
| Contemporary Amperex Technology | 19,600 | 196,562 | 0.01 |
| COSCO SHIPPING Energy Transportation | 582,000 | 344,172 | 0.01 |
| COSCO SHIPPING Holdings | 1,097,500 | 428,464 | 0.02 |
| Country Garden Holdings | 3,187,000 | 4,846,280 | 0.21 |
| Country Garden Services Holdings | 473,000 | 1,093,425 | 0.05 |
| CRRC Class A | 244,500 | 287,990 | 0.01 |
| CRRC Class H | 1,893,000 | 1,582,245 | 0.07 |
| Ctrip.com International - ADR | 170,300 | 6,285,773 | 0.26 |
| Dali Foods Group | 746,500 | 495,915 | 0.02 |
| Daqin Railway | 73,200 | 86,220 | - |
| Datang International Power Generation | 1,264,000 | 317,112 | 0.01 |
| DHC Software | 128,200 | 130,472 | 0.01 |
| Dongfeng Motor Group | 1,094,000 | 896,205 | 0.04 |
| Dongxing Securities | 116,170 | 200,938 | 0.01 |
| East Money Information | 110,200 | 217,406 | 0.01 |
| ENN Energy Holdings | 325,700 | 3,168,410 | 0.14 |
| First Capital Securities | 224,400 | 207,139 | 0.01 |
| Focus Media Information Technology | 63,360 | 48,800 | - |
| Foshan Haitian Flavouring & Food | 21,800 | 333,270 | 0.01 |
| Future Land Development Holdings | 686,000 | 902,666 | 0.04 |
| Fuyao Glass Industry Group | 204,800 | 635,699 | 0.03 |
| Ganfeng Lithium | 55,900 | 190,693 | 0.01 |
| GDS Holdings - ADR | 22,000 | 826,540 | 0.04 |
| Geely Automobile Holdings | 2,043,000 | 3,493,693 | 0.14 |
| **China (2018: 23.83%) (continued)** | | | |
| Gemdale | 118,900 | 206,525 | 0.01 |
| Genscript Biotech | 388,000 | 974,408 | 0.04 |
| GF Securities Class A | 79,900 | 159,840 | 0.01 |
| GF Securities Class H | 586,600 | 697,538 | 0.03 |
| Giant Network Group | 44,000 | 116,401 | - |
| GoerTek | 105,900 | 137,072 | 0.01 |
| GOME Retail Holdings | 3,377,000 | 363,095 | 0.02 |
| Great Wall Motor | 1,430,500 | 1,023,551 | 0.04 |
| Gree Electric Appliances of Zhuhai | 38,200 | 305,898 | 0.01 |
| Greentown Service Group | 462,000 | 373,148 | 0.02 |
| Guangshen Railway | 251,400 | 118,228 | 0.01 |
| Guangzhou Automobile Group | 1,279,600 | 1,365,999 | 0.06 |
| Guangzhou Baiyunshan Pharmaceutical Holdings | 6,200 | 36,984 | - |
| Guangzhou Haige Communications Group | 141,900 | 197,098 | 0.01 |
| Guangzhou R&F Properties | 456,400 | 877,456 | 0.04 |
| Guotai Junan Securities Class H | 308,200 | 549,138 | 0.02 |
| Guotai Junan Securities Class A | 70,200 | 187,553 | 0.01 |
| Haitian International Holdings | 257,000 | 533,573 | 0.02 |
| Haitong Securities Class A | 114,800 | 237,178 | 0.01 |
| Haitong Securities Class H | 1,270,000 | 1,424,026 | 0.06 |
| Hangzhou Hikvision Digital Technology | 102,100 | 409,988 | 0.02 |
| Helixmith | 367 | 10,362 | - |
| Henan Shuanghui Investment & Development | 40,000 | 144,956 | 0.01 |
| Hengan International Group | 294,500 | 2,165,635 | 0.09 |
| Hengli Petrochemical | 19,196 | 33,986 | - |
| HengTen Networks Group | 10,516,000 | 250,365 | 0.01 |
| Hengtong Optic-electric | 83,500 | 203,756 | 0.01 |
| Hengyi Petrochemical | 112,035 | 222,821 | 0.01 |
| Huadian Power International | 550,000 | 217,536 | 0.01 |
| Huadong Medicine | 6,960 | 26,307 | - |
| Huaneng Power International | 1,608,000 | 946,790 | 0.04 |
| Huaneng Renewables | 1,858,000 | 511,322 | 0.02 |
| Huatai Securities Class A | 81,200 | 263,877 | 0.01 |
| Huatai Securities Class H | 603,000 | 1,037,353 | 0.04 |
| Huaxia Bank | 184,600 | 206,954 | 0.01 |
| Huayu Automotive Systems | 70,400 | 221,400 | 0.01 |
| Huazhu Group - ADR | 52,900 | 1,917,625 | 0.08 |
| Hubei Biocause Pharmaceutical | 152,700 | 144,289 | 0.01 |
| Iflytek | 16,500 | 79,854 | - |
| Industrial & Commercial Bank of China Class A | 645,500 | 553,557 | 0.02 |
| Industrial & Commercial Bank of China Class H | 27,136,000 | 19,798,426 | 0.85 |
| Industrial Bank | 222,900 | 593,574 | 0.03 |
| Inner Mongolia BaoTou Steel Union | 315,200 | 77,557 | - |
| Inner Mongolia Yili Industrial Group | 66,700 | 324,454 | 0.01 |
| iQIYI - ADR | 46,894 | 968,361 | 0.04 |
| JD.com - ADR | 306,400 | 9,280,856 | 0.39 |
| Jiangsu Expressway | 444,000 | 631,972 | 0.03 |
| Jiangsu Hengrui Medicine | 52,140 | 501,032 | 0.02 |
| Jiangsu Yanghe Brewery Joint-Stock | 16,400 | 290,259 | 0.01 |
| Jiangxi Copper Class A | 66,600 | 152,626 | 0.01 |
| Jiangxi Copper Class H | 380,000 | 505,856 | 0.02 |
| Jointown Pharmaceutical Group | 106,200 | 191,115 | 0.01 |
| Kaisa Group Holdings | 1,028,000 | 507,914 | 0.02 |
| Kingdee International Software Group | 1,010,000 | 1,092,416 | 0.05 |
| Kingsoft | 324,000 | 700,877 | 0.03 |
| Kweichow Moutai | 13,671 | 1,958,602 | 0.08 |
| KWG Property Holding | 540,500 | 548,629 | 0.02 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 83.23%) (continued)** | | | |
| **Transferable securities (2018: 83.23%) (continued)** | | | |
| **Equities (2018: 83.23%) (continued)** | | | |
| **China (2018: 23.83%) (continued)** | | | |
| Legend Holdings | 176,700 | 415,711 | 0.02 |
| Legend Holdings - Rights* | 13,592 | - | - |
| Lens Technology | 198,200 | 201,135 | 0.01 |
| Li Ning | 800,000 | 1,886,208 | 0.08 |
| Liaoning Cheng Da | 68,700 | 145,436 | 0.01 |
| Logan Property Holdings | 544,000 | 880,148 | 0.04 |
| Longfor Properties | 751,500 | 2,832,854 | 0.12 |
| LONGi Green Energy Technology | 21,034 | 70,774 | - |
| Luxshare Precision Industry | 34,580 | 124,811 | 0.01 |
| Luye Pharma Group | 516,500 | 374,194 | 0.02 |
| Luzhou Laojiao | 19,100 | 224,779 | 0.01 |
| Maanshan Iron & Steel | 790,990 | 313,865 | 0.01 |
| Meitu | 701,500 | 226,276 | 0.01 |
| Meituan Dianping | 414,724 | 3,636,300 | 0.16 |
| Metallurgical Corp of China | 317,200 | 140,397 | 0.01 |
| Metallurgical of China | 1,404,000 | 375,598 | 0.02 |
| Midea Group | 49,000 | 369,981 | 0.02 |
| Momo - ADR | 57,700 | 2,065,660 | 0.09 |
| Muyuan Foodstuff | 23,980 | 205,260 | 0.01 |
| NARI Technology | 50,000 | 135,696 | 0.01 |
| NetEase - ADR | 29,300 | 7,494,061 | 0.31 |
| New China Life Insurance Class A | 24,900 | 199,503 | 0.01 |
| New China Life Insurance Class H | 345,900 | 1,682,458 | 0.07 |
| New Hope Liuhe | 82,700 | 209,149 | 0.01 |
| New Oriental Education & Technology Group - ADR | 59,900 | 5,785,142 | 0.24 |
| Ninestar | 40,200 | 132,277 | 0.01 |
| NIO - ADR | 259,067 | 660,621 | 0.03 |
| Noah Holdings - ADR | 13,500 | 574,425 | 0.02 |
| Offshore Oil Engineering | 205,400 | 167,471 | 0.01 |
| Orient Securities | 138,500 | 215,363 | 0.01 |
| People's Insurance Group of China | 3,468,000 | 1,353,907 | 0.06 |
| Perfect World | 34,480 | 129,570 | 0.01 |
| PetroChina Class A | 79,500 | 79,635 | - |
| PetroChina Class H | 8,864,000 | 4,890,092 | 0.20 |
| PICC Property & Casualty | 2,865,000 | 3,091,450 | 0.13 |
| Pinduoduo - ADR | 81,660 | 1,684,646 | 0.07 |
| Ping An Bank | 183,600 | 368,360 | 0.02 |
| Ping An Insurance Group | 123,500 | 1,593,311 | 0.07 |
| Ping An Insurance Group of China | 2,337,500 | 28,064,960 | 1.19 |
| Poly Developments and Holdings Group | 79,691 | 148,051 | 0.01 |
| Postal Savings Bank of China | 3,411,000 | 2,025,861 | 0.09 |
| Qingdao Haier | 33,800 | 85,087 | - |
| Rongsheng Petro Chemical | 119,569 | 209,950 | 0.01 |
| SAIC Motor | 81,100 | 301,101 | 0.01 |
| Sanan Optoelectronics | 29,300 | 48,120 | - |
| Sany Heavy Industry | 77,500 | 147,591 | 0.01 |
| Seazen Holdings | 18,300 | 106,070 | - |
| Semiconductor Manufacturing International | 1,206,100 | 1,343,113 | 0.06 |
| SF Holding | 35,800 | 177,011 | 0.01 |
| Shaanxi Coal Industry | 15,600 | 20,987 | - |
| Shandong Buchang Pharmaceuticals | 54,800 | 205,611 | 0.01 |
| Shandong Gold Mining | 40,400 | 242,166 | 0.01 |
| Shandong Linglong Tyre | 84,779 | 209,840 | 0.01 |
| Shandong Weigao Group Medical Polymer | 940,000 | 851,866 | 0.04 |
| Shanghai Electric Group | 1,446,000 | 523,799 | 0.02 |
| Shanghai Fosun Pharmaceutical Group | 239,500 | 725,014 | 0.03 |
| Shanghai Pharmaceuticals Holding | 417,500 | 820,838 | 0.04 |
| **China (2018: 23.83%) (continued)** | | | |
| Shanghai Pudong Development Bank | 304,700 | 518,163 | 0.02 |
| Shanxi Xishan Coal & Electricity Power | 140,000 | 123,524 | 0.01 |
| Shenergy | 231,426 | 202,506 | 0.01 |
| Shenwan Hongyuan Group | 298,900 | 218,029 | 0.01 |
| Shenzhen Kangtai Biological Products | 29,000 | 221,671 | 0.01 |
| Shenzhen Mindray Bio-Medical Electronics | 9,400 | 223,357 | 0.01 |
| Shenzhen Salubris Pharmaceuticals | 28,900 | 94,169 | - |
| Shenzhou International Group Holdings | 311,900 | 4,287,752 | 0.17 |
| Shui On Land | 1,523,500 | 352,964 | 0.02 |
| Sichuan Chuantou Energy | 121,200 | 157,052 | 0.01 |
| Sichuan Kelun Pharmaceutical | 53,100 | 229,848 | 0.01 |
| Sihuan Pharmaceutical Holdings Group | 2,055,000 | 462,950 | 0.02 |
| SINA | 28,552 | 1,231,448 | 0.05 |
| Sinopec Engineering Group | 481,500 | 408,004 | 0.02 |
| Sinopec Shanghai Petrochemical Class A | 255,100 | 191,651 | 0.01 |
| Sinopec Shanghai Petrochemical Class H | 1,410,000 | 559,488 | 0.02 |
| Sinopharm Group | 500,800 | 1,762,816 | 0.08 |
| Sinotrans | 1,039,000 | 377,697 | 0.02 |
| SOHO China | 1,178,000 | 416,164 | 0.02 |
| SooChow Securities | 135,500 | 202,215 | 0.01 |
| Spring Airlines | 32,111 | 210,386 | 0.01 |
| Sunac China Holdings | 1,013,000 | 4,979,098 | 0.20 |
| Suning.com | 45,600 | 76,218 | - |
| Sunny Optical Technology Group | 296,100 | 3,058,595 | 0.13 |
| TAL Education Group - ADR | 148,500 | 5,657,850 | 0.23 |
| Tencent Holdings | 2,379,400 | 107,388,984 | 4.58 |
| Tencent Music Entertainment Group - ADR | 31,870 | 477,731 | 0.02 |
| Tianma Microelectronics | 76,273 | 149,252 | 0.01 |
| Tingyi Cayman Islands Holding | 778,000 | 1,298,575 | 0.06 |
| Tong Ren Tang Technologies | 251,000 | 299,112 | 0.01 |
| Tongwei | 95,000 | 194,473 | 0.01 |
| TravelSky Technology | 360,000 | 723,456 | 0.03 |
| Tsingtao Brewery Class A | 32,500 | 236,263 | 0.01 |
| Tsingtao Brewery Class H | 166,000 | 1,057,088 | 0.05 |
| Tunghsu Optoelectronic Technology | 263,700 | 197,344 | 0.01 |
| Uni-President China Holdings | 604,000 | 672,614 | 0.03 |
| Unisplendour | 51,340 | 203,692 | 0.01 |
| Vipshop Holdings - ADR | 172,100 | 1,485,223 | 0.06 |
| Want Want China Holdings | 2,102,000 | 1,708,506 | 0.07 |
| Weibo - ADR | 25,372 | 1,104,951 | 0.05 |
| Weichai Power Class A | 120,000 | 214,726 | 0.01 |
| Weichai Power Class H | 729,000 | 1,231,718 | 0.05 |
| Weifu High-Technology Group | 48,000 | 129,709 | 0.01 |
| Wens Foodstuffs Group | 61,400 | 320,575 | 0.01 |
| Western Securities | 134,400 | 197,247 | 0.01 |
| Wuliangye Yibin | 42,800 | 735,009 | 0.03 |
| WuXi AppTec | 64,150 | 562,467 | 0.02 |
| Wuxi Biologics Cayman | 234,000 | 2,101,133 | 0.09 |
| XCMG Construction Machinery | 255,700 | 166,041 | 0.01 |
| Xiamen C & D | 148,800 | 192,383 | 0.01 |
| Xiaomi | 1,380,984 | 1,767,660 | 0.08 |
| Xinhu Zhongbao | 444,300 | 203,122 | 0.01 |
| Xinjiang Goldwind Science & Technology | 429,916 | 469,950 | 0.02 |
| Xinyi Solar Holdings | 1,355,019 | 667,753 | 0.03 |
| Yanzhou Coal Mining Class A | 123,400 | 195,297 | 0.01 |
| Yanzhou Coal Mining Class H | 718,000 | 670,899 | 0.03 |
| Yihai International Holding | 188,013 | 975,863 | 0.04 |
| Yonghui Superstores | 138,000 | 205,142 | 0.01 |
| Yonyou Network Technology | 61,600 | 241,080 | 0.01 |
| Yunnan Baiyao Group | 1,300 | 15,789 | - |
| Yuzhou Properties | 562,000 | 264,005 | 0.01 |
| YY - ADR | 19,300 | 1,345,017 | 0.06 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 83.23%) (continued)** | | | |
| **Transferable securities (2018: 83.23%) (continued)** | | | |
| **Equities (2018: 83.23%) (continued)** | | | |
| **China (2018: 23.83%) (continued)** | | | |
| Zhangzhou Pientzehuang Pharmaceutical | 13,100 | 219,722 | 0.01 |
| Zhaojin Mining Industry | 537,500 | 602,000 | 0.03 |
| Zhejiang China Commodities City Group | 246,100 | 147,625 | 0.01 |
| Zhejiang Dahua Technology | 25,700 | 54,331 | - |
| Zhejiang Expressway | 546,000 | 575,178 | 0.02 |
| Zhejiang Huayou Cobalt | 14,571 | 45,209 | - |
| Zhejiang Longsheng Group | 26,987 | 61,964 | - |
| Zhejiang Semir Garment | 128,649 | 207,163 | 0.01 |
| ZhongAn Online P&C Insurance | 104,400 | 286,641 | 0.01 |
| Zhongjin Gold | 157,200 | 235,057 | 0.01 |
| Zhongsheng Group Holdings | 259,500 | 722,448 | 0.03 |
| Zhuzhou CRRC Times Electric | 213,900 | 1,126,654 | 0.05 |
| Zijin Mining Group Class A | 431,500 | 236,850 | 0.01 |
| Zijin Mining Group Class H | 2,228,000 | 904,033 | 0.04 |
| ZTE Class A | 48,800 | 231,129 | 0.01 |
| ZTE Class H | 331,400 | 956,553 | 0.04 |
| ZTO Express Cayman - ADR | 131,570 | 2,515,618 | 0.11 |
| | | 606,238,108 | 25.89 |
| **Colombia (2018: 0.42%)** | | | |
| Bancolombia | 103,037 | 1,241,456 | 0.05 |
| Bancolombia - Pref | 183,356 | 2,332,686 | 0.10 |
| Cementos Argos | 150,492 | 351,946 | 0.02 |
| Ecopetrol | 2,036,437 | 1,854,193 | 0.08 |
| Grupo Argos | 133,147 | 718,255 | 0.03 |
| Grupo Aval Acciones y Valores - Pref | 1,647,974 | 660,320 | 0.03 |
| Grupo de Inversiones Suramericana | 92,623 | 984,859 | 0.04 |
| Grupo de Inversiones Suramericana - Pref | 49,310 | 486,488 | 0.02 |
| Interconexion Electrica | 196,433 | 1,093,949 | 0.05 |
| | | 9,724,152 | 0.42 |
| **Czech Republic (2018: 0.16%)** | | | |
| CEZ | 70,390 | 1,701,242 | 0.08 |
| Komercni banka | 30,739 | 1,225,826 | 0.05 |
| Moneta Money Bank | 206,798 | 708,984 | 0.03 |
| | | 3,636,052 | 0.16 |
| **Egypt (2018: 0.11%)** | | | |
| Commercial International Bank Egypt | 567,388 | 2,480,942 | 0.10 |
| Eastern Tobacco | 440,501 | 407,651 | 0.02 |
| ElSewedy Electric | 425,801 | 362,167 | 0.02 |
| | | 3,250,760 | 0.14 |
| **Greece (2018: 0.28%)** | | | |
| Alpha Bank | 595,584 | 1,193,722 | 0.05 |
| Eurobank Ergasias | 1,090,519 | 1,074,229 | 0.05 |
| FF Group* | 8,070 | - | - |
| Hellenic Telecommunications Organization | 93,434 | 1,383,235 | 0.05 |
| JUMBO | 45,822 | 887,096 | 0.04 |
| Motor Oil Hellas Corinth Refineries | 23,338 | 597,990 | 0.03 |
| National Bank of Greece | 253,446 | 695,585 | 0.03 |
| OPAP | 104,285 | 1,169,784 | 0.05 |
| Titan Cement | 14,000 | 273,585 | 0.01 |
| | | 7,275,226 | 0.31 |
| **Hong Kong (2018: 4.82%)** | | | |
| Alibaba Health Information Technology | 1,374,000 | 1,315,523 | 0.06 |
| Alibaba Pictures Group | 5,920,000 | 1,273,037 | 0.05 |
| **Hong Kong (2018: 4.82%) (continued)** | | | |
| Beijing Enterprises Holdings | 195,500 | 993,453 | 0.04 |
| Beijing Enterprises Water Group | 2,474,000 | 1,469,358 | 0.06 |
| Brilliance China Automotive Holdings | 1,318,000 | 1,457,603 | 0.06 |
| BYD Electronic International | 228,500 | 326,408 | 0.01 |
| China Agri-Industries Holdings | 668,000 | 214,615 | 0.01 |
| China Ding Yi Feng Holdings | 306,489 | 905,442 | 0.04 |
| China Education Group Holdings | 193,018 | 301,417 | 0.01 |
| China Everbright | 340,000 | 502,221 | 0.02 |
| China Everbright International | 1,433,074 | 1,322,555 | 0.06 |
| China First Capital Group | 990,000 | 295,258 | 0.01 |
| China Gas Holdings | 732,600 | 2,724,100 | 0.12 |
| China Jinmao Holdings Group | 2,292,000 | 1,393,536 | 0.06 |
| China Mengniu Dairy | 1,145,000 | 4,433,440 | 0.19 |
| China Merchants Port Holdings | 628,519 | 1,068,382 | 0.05 |
| China Mobile | 2,558,500 | 23,300,771 | 1.00 |
| China Overseas Land & Investment | 1,604,000 | 5,912,986 | 0.25 |
| China Power International Development | 1,968,000 | 481,137 | 0.02 |
| China Resources Beer Holdings | 605,333 | 2,874,605 | 0.12 |
| China Resources Cement Holdings | 996,000 | 965,084 | 0.04 |
| China Resources Gas Group | 386,000 | 1,914,560 | 0.08 |
| China Resources Land | 1,158,000 | 5,098,906 | 0.22 |
| China Resources Pharmaceutical Group | 652,000 | 735,247 | 0.03 |
| China Resources Power Holdings | 754,000 | 1,100,237 | 0.05 |
| China State Construction International Holdings | 866,000 | 889,001 | 0.04 |
| China Taiping Insurance Holdings | 639,400 | 1,710,523 | 0.07 |
| China Traditional Chinese Medicine Holdings | 896,000 | 435,814 | 0.02 |
| China Unicom Hong Kong | 2,528,000 | 2,773,115 | 0.12 |
| CITIC | 2,430,000 | 3,502,310 | 0.15 |
| CNOOC | 7,447,000 | 12,734,966 | 0.54 |
| COSCO SHIPPING Ports | 650,326 | 641,794 | 0.03 |
| CSPC Pharmaceutical Group | 1,942,000 | 3,132,058 | 0.13 |
| Far East Horizon | 841,000 | 860,108 | 0.04 |
| Fosun International | 1,027,000 | 1,364,513 | 0.06 |
| Fullshare Holdings | 2,657,500 | 164,978 | 0.01 |
| Guangdong Investment | 1,192,000 | 2,358,825 | 0.10 |
| Haier Electronics Group | 506,000 | 1,398,989 | 0.06 |
| Hua Hong Semiconductor | 147,000 | 284,498 | 0.01 |
| Hutchison China MediTech - ADR | 26,304 | 578,688 | 0.02 |
| Kingboard Chemical Holdings | 268,000 | 746,112 | 0.03 |
| Kingboard Laminates Holdings | 358,500 | 328,558 | 0.01 |
| Kunlun Energy | 1,244,000 | 1,084,370 | 0.05 |
| Lee & Man Paper Manufacturing | 598,000 | 418,696 | 0.02 |
| Lenovo Group | 2,982,000 | 2,309,261 | 0.10 |
| MMG | 1,132,000 | 395,566 | 0.02 |
| Nine Dragons Paper Holdings | 686,000 | 608,509 | 0.03 |
| Santander Bank | 15,215 | 1,512,850 | 0.06 |
| Shanghai Industrial Holdings | 182,000 | 394,634 | 0.02 |
| Shenzhen International Holdings | 398,881 | 791,380 | 0.03 |
| Shenzhen Investment | 1,540,000 | 567,706 | 0.02 |
| Shimao Property Holdings | 478,500 | 1,457,702 | 0.06 |
| Sino Biopharmaceutical | 2,874,000 | 2,939,297 | 0.14 |
| Sino-Ocean Group Holding | 1,259,000 | 535,025 | 0.02 |
| Sinotruk Hong Kong | 265,000 | 458,598 | 0.02 |
| SSY Group | 572,000 | 516,905 | 0.02 |
| Sun Art Retail Group | 961,000 | 910,259 | 0.04 |
| Towngas China | 284,000 | 204,662 | 0.01 |
| Yuexiu Property | 3,434,000 | 778,007 | 0.03 |
| | | 112,168,158 | 4.79 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 83.23%) (continued)** | | | |
| **Transferable securities (2018: 83.23%) (continued)** | | | |
| **Equities (2018: 83.23%) (continued)** | | | |
| **Hungary (2018: 0.24%)** | | | |
| MOL Hungarian Oil & Gas | 175,584 | 1,952,624 | 0.08 |
| OTP Bank | 92,748 | 3,697,690 | 0.16 |
| Richter Gedeon Nyrt | 59,507 | 1,099,087 | 0.05 |
| | | 6,749,401 | 0.29 |
| **India (2018: 7.59%)** | | | |
| Absa Group | 298,826 | 3,729,696 | 0.16 |
| Adani Ports & Special Economic Zone | 265,431 | 1,577,339 | 0.07 |
| Ambuja Cements | 215,625 | 665,047 | 0.03 |
| Ashok Leyland | 435,813 | 552,126 | 0.02 |
| Asian Paints | 115,534 | 2,274,527 | 0.10 |
| Aurobindo Pharma | 117,217 | 1,032,457 | 0.04 |
| Avenue Supermarts | 56,003 | 1,133,487 | 0.05 |
| Axis Bank | 791,520 | 9,285,188 | 0.39 |
| Bajaj Auto | 33,294 | 1,366,150 | 0.06 |
| Bajaj Finance | 71,961 | 3,841,916 | 0.16 |
| Bajaj Finserv | 15,213 | 1,884,316 | 0.08 |
| Bharat Forge | 76,353 | 496,705 | 0.02 |
| Bharat Petroleum | 283,732 | 1,609,229 | 0.07 |
| Bharti Airtel | 745,947 | 3,745,540 | 0.16 |
| Bharti Infratel | 140,792 | 543,159 | 0.02 |
| Bosch | 2,670 | 632,847 | 0.03 |
| Britannia Industries | 24,503 | 975,150 | 0.04 |
| Cipla | 132,798 | 1,062,057 | 0.05 |
| Coal India | 512,746 | 1,881,177 | 0.08 |
| Container Corp Of India | 89,087 | 733,062 | 0.03 |
| Dabur India | 210,063 | 1,214,685 | 0.05 |
| Divi's Laboratories | 28,402 | 657,100 | 0.03 |
| Dr Reddy's Laboratories | 48,638 | 1,803,328 | 0.08 |
| Eicher Motors | 5,384 | 1,492,100 | 0.06 |
| GAIL India | 334,932 | 1,513,144 | 0.06 |
| Glenmark Pharmaceuticals | 61,660 | 395,271 | 0.02 |
| Godrej Consumer Products (Partially restricted) | 159,531 | 1,531,581 | 0.07 |
| Grasim Industries | 121,247 | 1,607,200 | 0.07 |
| Havells India | 108,801 | 1,234,951 | 0.05 |
| HCL Technologies | 226,262 | 3,493,372 | 0.15 |
| Hero MotoCorp | 20,876 | 783,294 | 0.03 |
| Hindalco Industries | 452,196 | 1,357,358 | 0.06 |
| Hindustan Petroleum | 274,491 | 1,149,421 | 0.05 |
| Hindustan Unilever | 271,521 | 7,036,673 | 0.30 |
| Housing Development Finance | 681,523 | 21,665,772 | 0.93 |
| ICICI Bank | 991,188 | 6,270,715 | 0.27 |
| ICICI Lombard General Insurance | 52,137 | 837,636 | 0.04 |
| Idea Cellular | 3,023,194 | 529,943 | 0.02 |
| Indiabulls Housing Finance | 107,953 | 949,295 | 0.04 |
| Indian Oil | 742,145 | 1,674,537 | 0.07 |
| Infosys | 1,456,595 | 15,440,086 | 0.66 |
| InterGlobe Aviation | 40,809 | 920,527 | 0.04 |
| ITC | 1,434,822 | 5,691,272 | 0.24 |
| JSW Steel | 352,703 | 1,413,571 | 0.06 |
| Larsen & Toubro | 195,866 | 4,426,085 | 0.19 |
| LIC Housing Finance | 135,364 | 1,096,208 | 0.05 |
| Lupin | 94,655 | 1,032,563 | 0.04 |
| Mahindra & Mahindra | 309,085 | 2,935,585 | 0.13 |
| Mahindra & Mahindra Financial Services | 128,152 | 717,272 | 0.03 |
| Marico | 179,059 | 959,659 | 0.04 |
| Maruti Suzuki India | 43,940 | 4,162,452 | 0.18 |
| Motherson Sumi Systems | 444,932 | 787,345 | 0.03 |
| Nestle India | 10,251 | 1,771,083 | 0.08 |
| NTPC | 957,309 | 1,956,848 | 0.08 |
| Oil & Natural Gas | 1,041,806 | 2,535,561 | 0.11 |
| Page Industries | 2,105 | 632,834 | 0.03 |
| Petronet LNG | 228,727 | 814,971 | 0.03 |
| Pidilite Industries | 55,741 | 981,943 | 0.04 |
| Piramal Enterprises | 32,984 | 929,396 | 0.04 |
| Power Grid of India | 788,111 | 2,350,832 | 0.10 |
| REC | 325,734 | 779,091 | 0.03 |
| Reliance Industries | 1,188,667 | 21,594,124 | 0.91 |
| Shree Cement | 3,418 | 1,074,508 | 0.05 |
| Shriram Transport Finance | 61,208 | 957,657 | 0.04 |
| State Bank of India | 739,120 | 3,884,723 | 0.17 |
| Sun Pharmaceutical Industries | 355,966 | 2,069,711 | 0.09 |
| Tata Consultancy Services | 375,596 | 12,123,109 | 0.51 |
| Tata Motors | 680,454 | 1,601,387 | 0.07 |
| Tata Power | 425,710 | 425,540 | 0.02 |
| Tata Steel | 145,708 | 1,065,566 | 0.05 |
| Tech Mahindra | 199,075 | 2,040,283 | 0.09 |
| Titan | 129,179 | 2,491,506 | 0.11 |
| UltraTech Cement | 39,829 | 2,623,628 | 0.11 |
| United Spirits | 119,986 | 1,016,607 | 0.04 |
| UPL | 152,096 | 2,073,410 | 0.09 |
| Vedanta | 803,492 | 2,028,882 | 0.09 |
| Wipro | 519,547 | 2,113,864 | 0.09 |
| Yes Bank | 757,291 | 1,190,338 | 0.05 |
| Zee Entertainment Enterprises | 222,255 | 1,084,913 | 0.05 |
| | | 210,013,491 | 8.97 |
| **Indonesia (2018: 1.69%)** | | | |
| Adaro Energy | 5,259,200 | 506,283 | 0.02 |
| Astra International | 8,406,200 | 4,432,928 | 0.19 |
| Bank Central Asia | 4,110,800 | 8,722,083 | 0.37 |
| Bank Mandiri Persero | 7,784,700 | 4,422,028 | 0.19 |
| Bank Negara Indonesia Persero | 2,983,100 | 1,942,631 | 0.08 |
| Bank Rakyat Indonesia Persero | 23,146,600 | 7,143,456 | 0.32 |
| Bank Tabungan Negara Persero | 1,285,400 | 223,825 | 0.01 |
| Barito Pacific | 2,352,550 | 534,538 | 0.02 |
| Bukit Asam | 1,379,300 | 288,992 | 0.01 |
| Bumi Serpong Damai | 2,752,100 | 299,025 | 0.01 |
| Charoen Pokphand Indonesia | 2,842,200 | 951,591 | 0.04 |
| Gudang Garam | 208,800 | 1,136,188 | 0.05 |
| Hanjaya Mandala Sampoerna | 3,831,700 | 851,640 | 0.04 |
| Indah Kiat Pulp & Paper | 1,049,600 | 696,513 | 0.03 |
| Indocement Tunggal Prakarsa | 810,900 | 1,147,974 | 0.05 |
| Indofood CBP Sukses Makmur | 1,023,900 | 735,628 | 0.03 |
| Indofood Sukses Makmur | 2,028,100 | 1,008,487 | 0.04 |
| Jasa Marga Persero | 1,086,853 | 440,434 | 0.02 |
| Kalbe Farma | 8,411,300 | 869,262 | 0.04 |
| Pabrik Kertas Tjiwi Kimia | 611,660 | 544,443 | 0.02 |
| Pakuwon Jati | 6,622,800 | 342,215 | 0.01 |
| Perusahaan Gas Negara Persero | 4,751,000 | 709,581 | 0.03 |
| Semen Indonesia Persero | 1,247,600 | 1,022,189 | 0.04 |
| Surya Citra Media | 2,023,800 | 230,637 | 0.01 |
| Telekomunikasi Indonesia Persero | 20,599,100 | 6,036,473 | 0.26 |
| Unilever Indonesia | 638,200 | 2,032,844 | 0.09 |
| United Tractors | 755,000 | 1,507,061 | 0.06 |
| | | 48,778,949 | 2.08 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 83.23%) (continued)** | | | |
| **Transferable securities (2018: 83.23%) (continued)** | | | |
| **Equities (2018: 83.23%) (continued)** | | | |
| **Korea (2018: 12.86%)** | | | |
| Amorepacific | 13,716 | 1,954,083 | 0.08 |
| Amorepacific - Pref | 3,103 | 231,653 | 0.01 |
| AMOREPACIFIC Group | 11,629 | 627,451 | 0.03 |
| BGF RETAIL | 3,369 | 615,649 | 0.03 |
| BNK Financial Group | 103,580 | 671,904 | 0.03 |
| Celltrion | 36,572 | 6,508,939 | 0.28 |
| Celltrion Healthcare | 18,778 | 918,856 | 0.04 |
| Celltrion Pharm | 6,787 | 282,437 | 0.01 |
| Cheil Worldwide | 28,540 | 726,693 | 0.03 |
| CJ - Pref | 967 | 30,708 | - |
| CJ | 6,706 | 586,589 | 0.03 |
| CJ CheilJedang | 3,423 | 880,467 | 0.04 |
| CJ Logistics Corp | 3,472 | 404,438 | 0.02 |
| CJ O Shopping | 4,996 | 765,853 | 0.03 |
| Coway | 21,581 | 1,446,646 | 0.06 |
| Daelim Industrial | 12,285 | 1,223,553 | 0.05 |
| Daewoo Engineering & Construction | 99,172 | 424,293 | 0.02 |
| Daewoo Shipbuilding & Marine Engineering | 15,033 | 425,739 | 0.02 |
| Dongbu Insurance | 21,432 | 1,100,695 | 0.05 |
| Doosan Bobcat | 22,450 | 707,730 | 0.03 |
| E-MART | 9,598 | 1,163,747 | 0.05 |
| Fila Korea | 19,729 | 1,310,539 | 0.06 |
| GS Engineering & Construction | 24,788 | 866,233 | 0.04 |
| GS Holdings | 19,575 | 868,003 | 0.04 |
| GS Retail | 8,574 | 291,826 | 0.01 |
| Hana Financial Group | 125,880 | 4,077,350 | 0.17 |
| Hankook Tire | 33,030 | 1,004,073 | 0.04 |
| Hanmi Pharm | 2,390 | 836,236 | 0.04 |
| Hanmi Science | 6,608 | 390,305 | 0.02 |
| Hanon Systems | 78,172 | 788,727 | 0.03 |
| Hanwha | 18,277 | 422,635 | 0.02 |
| Hanwha Chemical | 38,636 | 759,570 | 0.03 |
| Hanwha Life Insurance | 112,279 | 318,463 | 0.01 |
| HDC Hyundai Development Co-Engineering & Construction | 11,757 | 442,930 | 0.02 |
| HLB | 14,795 | 452,312 | 0.02 |
| Hotel Shilla | 12,268 | 1,030,612 | 0.04 |
| Hyundai Department Store | 5,979 | 428,236 | 0.02 |
| Hyundai Engineering & Construction | 34,816 | 1,616,193 | 0.07 |
| Hyundai Glovis | 8,257 | 1,151,325 | 0.05 |
| Hyundai Heavy Industries | 17,071 | 1,751,971 | 0.07 |
| Hyundai Marine & Fire Insurance | 25,977 | 640,060 | 0.03 |
| Hyundai Mobis | 28,443 | 5,801,175 | 0.25 |
| Hyundai Motor | 63,016 | 7,640,618 | 0.33 |
| Hyundai Motor - Pref | 8,891 | 609,083 | 0.03 |
| Hyundai Motor - 2nd Pref | 14,740 | 1,101,686 | 0.05 |
| Hyundai Robotics | 4,074 | 1,143,183 | 0.05 |
| Hyundai Steel | 35,529 | 1,286,201 | 0.05 |
| Industrial Bank of Korea | 99,257 | 1,207,778 | 0.05 |
| Kakao | 21,366 | 2,433,317 | 0.10 |
| Kangwon Land | 47,467 | 1,243,560 | 0.05 |
| KB Financial Group | 166,401 | 6,607,618 | 0.28 |
| KCC | 2,607 | 622,031 | 0.03 |
| Kia Motors | 110,153 | 4,197,577 | 0.18 |
| Korea Aerospace Industries | 32,533 | 1,012,914 | 0.04 |
| Korea Electric Power | 106,286 | 2,351,888 | 0.10 |
| Korea Gas | 10,303 | 376,553 | 0.02 |
| **Korea (2018: 12.86%) (continued)** | | | |
| Korea Investment Holdings | 16,447 | 1,149,502 | 0.05 |
| Korea Zinc | 3,388 | 1,396,690 | 0.06 |
| Korean Air Lines | 15,682 | 393,187 | 0.02 |
| KT&G | 48,574 | 4,143,714 | 0.18 |
| Kumho Petrochemical | 6,477 | 546,365 | 0.02 |
| LG | 39,800 | 2,650,691 | 0.11 |
| LG Chem | 19,485 | 5,982,274 | 0.25 |
| LG Chem - Pref | 2,543 | 430,568 | 0.02 |
| LG Display | 101,789 | 1,573,580 | 0.07 |
| LG Electronics | 45,594 | 3,131,342 | 0.13 |
| LG Household & Health Care | 3,888 | 4,421,205 | 0.19 |
| LG Household & Health Care - Pref | 1,011 | 705,726 | 0.03 |
| LG Innotek | 5,065 | 478,141 | 0.02 |
| LG Uplus | 44,474 | 558,501 | 0.02 |
| Lotte | 10,889 | 414,945 | 0.02 |
| Lotte Chemical | 7,182 | 1,570,567 | 0.07 |
| Lotte Shopping | 4,059 | 564,214 | 0.02 |
| Medy-Tox | 2,031 | 791,539 | 0.03 |
| Meritz Securities | 145,077 | 673,462 | 0.03 |
| Mirae Asset Daewoo | 160,834 | 1,139,412 | 0.05 |
| NAVER | 58,427 | 5,768,569 | 0.24 |
| NCSoft | 6,840 | 2,825,687 | 0.12 |
| Netmarble | 10,114 | 989,808 | 0.04 |
| NH Investment & Securities | 57,826 | 726,174 | 0.03 |
| OCI | 8,561 | 691,761 | 0.03 |
| Orange Life Insurance | 12,795 | 350,723 | 0.01 |
| Orion | 10,043 | 804,553 | 0.03 |
| Ottogi | 631 | 374,343 | 0.02 |
| Pan Ocean | 109,962 | 441,886 | 0.02 |
| Pearl Abyss | 2,559 | 470,510 | 0.02 |
| POSCO | 32,673 | 6,918,589 | 0.30 |
| POSCO Chemtech | 11,775 | 546,607 | 0.02 |
| Posco Daewoo | 16,813 | 267,197 | 0.01 |
| S-1 | 5,754 | 486,373 | 0.02 |
| Samsung Biologics | 7,303 | 2,023,955 | 0.09 |
| Samsung C&T | 36,080 | 2,990,392 | 0.13 |
| Samsung Card | 9,387 | 310,556 | 0.01 |
| Samsung Electro-Mechanics | 23,735 | 2,010,377 | 0.09 |
| Samsung Electronics | 1,989,937 | 81,000,337 | 3.46 |
| Samsung Electronics - Pref | 343,859 | 11,390,990 | 0.49 |
| Samsung Engineering | 68,219 | 1,013,256 | 0.04 |
| Samsung Fire & Marine Insurance | 12,869 | 2,986,959 | 0.13 |
| Samsung Heavy Industries | 190,623 | 1,347,147 | 0.06 |
| Samsung Life Insurance | 29,626 | 2,145,008 | 0.09 |
| Samsung SDI | 22,994 | 4,709,722 | 0.20 |
| Samsung SDS | 13,975 | 2,602,195 | 0.11 |
| Samsung Securities | 22,405 | 758,702 | 0.03 |
| Shinhan Financial Group | 188,434 | 7,327,490 | 0.31 |
| Shinsegae | 3,209 | 836,538 | 0.04 |
| SillaJen | 23,137 | 989,882 | 0.04 |
| SK Holdings | 14,635 | 2,940,562 | 0.13 |
| SK Hynix | 228,091 | 13,729,117 | 0.59 |
| SK Innovation | 23,137 | 3,186,059 | 0.14 |
| SK Telecom | 8,172 | 1,833,065 | 0.08 |
| S-Oil | 17,755 | 1,287,051 | 0.05 |
| ViroMed | 5,498 | 802,808 | 0.03 |
| Woori Financial Group | 200,822 | 2,443,640 | 0.10 |
| Yuhan | 3,261 | 690,525 | 0.03 |
| | | 284,515,642 | 12.15 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 83.23%) (continued)** | | | |
| **Transferable securities (2018: 83.23%) (continued)** | | | |
| **Equities (2018: 83.23%) (continued)** | | | |
| **Luxembourg (2018: 0.03%)** | | | |
| Globant | 14,295 | 1,444,510 | 0.06 |
| Reinet Investments | 56,453 | 909,493 | 0.04 |
| | | 2,354,003 | 0.10 |
| **Malaysia (2018: 2.06%)** | | | |
| AirAsia | 607,600 | 401,391 | 0.02 |
| Alliance Financial Group | 516,100 | 469,579 | 0.02 |
| AMMB Holdings | 764,900 | 782,947 | 0.03 |
| Axiata Group | 1,091,740 | 1,315,636 | 0.06 |
| British American Tobacco Malaysia | 54,700 | 381,212 | 0.02 |
| CIMB Group Holdings | 2,087,403 | 2,717,539 | 0.11 |
| Dialog Group | 1,448,900 | 1,142,992 | 0.05 |
| DiGi.Com | 1,383,200 | 1,690,299 | 0.07 |
| Fraser & Neave Holdings | 57,700 | 482,544 | 0.02 |
| Gamuda | 673,500 | 612,791 | 0.03 |
| Genting | 937,900 | 1,536,499 | 0.06 |
| Genting Malaysia | 1,161,500 | 910,650 | 0.03 |
| Genting Plantations | 74,400 | 180,036 | 0.01 |
| HAP Seng Consolidated | 218,800 | 526,814 | 0.02 |
| Hartalega Holdings | 699,200 | 886,584 | 0.04 |
| Hong Leong Bank | 253,800 | 1,166,897 | 0.05 |
| Hong Leong Financial Group | 78,700 | 353,079 | 0.02 |
| IHH Healthcare | 953,400 | 1,338,105 | 0.06 |
| IJM | 1,124,600 | 653,124 | 0.03 |
| IOI | 753,000 | 774,410 | 0.03 |
| Kuala Lumpur Kepong | 165,200 | 981,806 | 0.04 |
| Malayan Banking | 1,658,509 | 3,563,838 | 0.15 |
| Malaysia Airports Holdings | 375,300 | 774,666 | 0.03 |
| Maxis | 1,061,000 | 1,430,071 | 0.06 |
| MISC | 485,400 | 839,833 | 0.04 |
| Nestle Malaysia | 29,600 | 1,067,964 | 0.05 |
| Petronas Chemicals Group | 1,007,800 | 2,048,523 | 0.09 |
| Petronas Dagangan | 87,200 | 535,966 | 0.02 |
| Petronas Gas | 226,600 | 951,912 | 0.04 |
| PPB Group | 232,880 | 1,053,807 | 0.05 |
| Press Metal Aluminium Holdings | 654,700 | 697,079 | 0.03 |
| Public Bank | 1,292,200 | 7,191,918 | 0.30 |
| QL Resources | 253,000 | 418,759 | 0.02 |
| RHB Bank | 487,487 | 659,420 | 0.03 |
| Sime Darby | 1,218,556 | 666,409 | 0.03 |
| Sime Darby Plantation | 930,756 | 1,108,123 | 0.05 |
| Sime Darby Property | 943,756 | 235,225 | 0.01 |
| SP Setia Group | 510,000 | 266,570 | 0.01 |
| Telekom Malaysia | 395,200 | 382,529 | 0.02 |
| Tenaga Nasional | 1,299,000 | 4,350,432 | 0.18 |
| Top Glove | 560,800 | 666,310 | 0.03 |
| Westports Holdings | 384,000 | 366,113 | 0.02 |
| YTL | 1,098,826 | 297,806 | 0.01 |
| | | 48,878,207 | 2.09 |
| **Mexico (2018: 2.59%)** | | | |
| Alfa | 1,328,900 | 1,301,809 | 0.06 |
| Alsea | 246,200 | 485,694 | 0.02 |
| America Movil | 14,082,100 | 10,254,641 | 0.43 |
| Arca Continental | 194,400 | 1,050,338 | 0.04 |
| Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand | 736,000 | 1,128,232 | 0.05 |
| Cemex | 6,414,766 | 2,707,927 | 0.12 |
| Coca-Cola Femsa | 209,100 | 1,294,110 | 0.06 |
| El Puerto de Liverpool | 71,970 | 401,102 | 0.02 |
| Fibra Uno Administracion REIT | 1,245,800 | 1,650,981 | 0.07 |
| Fomento Economico Mexicano | 817,600 | 7,902,930 | 0.33 |
| Gruma | 98,310 | 923,912 | 0.04 |
| Grupo Aeroportuario del Pacifico | 156,000 | 1,623,040 | 0.07 |
| Grupo Aeroportuario del Sureste | 89,720 | 1,454,637 | 0.06 |
| Grupo Bimbo | 676,600 | 1,409,081 | 0.06 |
| Grupo Carso | 209,000 | 779,358 | 0.03 |
| Grupo Financiero Banorte | 1,087,800 | 6,312,209 | 0.26 |
| Grupo Financiero Inbursa | 898,800 | 1,299,195 | 0.06 |
| Grupo Mexico | 1,463,145 | 3,893,261 | 0.17 |
| Grupo Televisa | 1,036,700 | 1,748,370 | 0.07 |
| Industrias Penoles | 52,375 | 674,301 | 0.03 |
| Infraestructura Energetica Nova | 202,700 | 796,909 | 0.03 |
| Kimberly-Clark de Mexico | 575,700 | 1,068,295 | 0.05 |
| Megacable Holdings | 124,900 | 531,803 | 0.02 |
| Mexichem | 412,743 | 868,168 | 0.04 |
| Promotora y Operadora de Infraestructura | 85,070 | 846,110 | 0.04 |
| Wal-Mart de Mexico | 2,196,600 | 5,990,109 | 0.26 |
| | | 58,396,522 | 2.49 |
| **Netherlands (2018: 0.05%)** | | | |
| X5 Retail Group - GDR | 51,630 | 1,770,393 | 0.08 |
| **Pakistan (2018: 0.06%)** | | | |
| Habib Bank | 197,700 | 140,166 | - |
| MCB Bank | 129,800 | 141,744 | 0.01 |
| Oil & Gas Development | 332,600 | 273,763 | 0.01 |
| | | 555,673 | 0.02 |
| **Peru (2018: 0.30%)** | | | |
| Cia de Minas Buenaventura - ADR | 84,600 | 1,410,282 | 0.06 |
| Credicorp | 28,400 | 6,501,044 | 0.28 |
| | | 7,911,326 | 0.34 |
| **Philippines (2018: 0.83%)** | | | |
| Aboitiz Equity Ventures | 822,270 | 882,694 | 0.04 |
| Aboitiz Power | 678,300 | 460,717 | 0.02 |
| Alliance Global Group | 1,398,300 | 421,387 | 0.02 |
| Anglo American Platinum | 21,370 | 1,268,341 | 0.05 |
| Ayala | 123,365 | 2,152,597 | 0.09 |
| Ayala Land | 3,083,920 | 3,057,737 | 0.12 |
| Bank of the Philippine Islands | 431,844 | 661,652 | 0.03 |
| BDO Unibank | 822,395 | 2,247,200 | 0.09 |
| DMCI Holdings | 2,263,400 | 455,021 | 0.02 |
| Globe Telecom | 14,545 | 642,155 | 0.03 |
| GT Capital Holdings | 32,202 | 590,805 | 0.03 |
| International Container Terminal Services | 406,970 | 1,162,885 | 0.05 |
| JG Summit Holdings | 1,171,730 | 1,541,419 | 0.07 |
| Jollibee Foods | 174,960 | 962,306 | 0.04 |
| Manila Electric | 83,330 | 629,427 | 0.03 |
| Megaworld | 4,917,100 | 585,426 | 0.03 |
| Metro Pacific Investments | 5,163,300 | 483,729 | 0.02 |
| Metropolitan Bank & Trust | 618,784 | 860,513 | 0.04 |
| PLDT | 34,740 | 874,687 | 0.04 |
| Robinsons Land | 702,885 | 361,492 | 0.02 |
| Security Bank | 76,920 | 255,224 | 0.01 |
| SM Investments | 100,985 | 1,909,914 | 0.08 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 83.23%) (continued)** | | | |
| **Transferable securities (2018: 83.23%) (continued)** | | | |
| **Equities (2018: 83.23%) (continued)** | | | |
| **Philippines (2018: 0.83%) (continued)** | | | |
| SM Prime Holdings | 4,247,200 | 3,075,459 | 0.12 |
| Universal Robina | 388,390 | 1,258,373 | 0.05 |
| | | 26,801,160 | 1.14 |
| **Poland (2018: 0.97%)** | | | |
| Alior Bank | 33,275 | 444,535 | 0.02 |
| Bank Millennium | 216,711 | 543,928 | 0.02 |
| Bank Pekao | 71,206 | 2,134,729 | 0.09 |
| CCC | 10,445 | 472,226 | 0.02 |
| CD Projekt | 29,168 | 1,683,973 | 0.07 |
| Cyfrowy Polsat | 106,471 | 849,667 | 0.04 |
| Dino Polska | 18,344 | 643,899 | 0.03 |
| Grupa Lotos | 43,513 | 988,295 | 0.04 |
| Jastrzebska Spolka Weglowa | 24,248 | 306,904 | 0.01 |
| KGHM Polska Miedz | 54,012 | 1,499,046 | 0.06 |
| LPP | 514 | 1,053,030 | 0.04 |
| mBank | 6,031 | 695,412 | 0.03 |
| Orange Polska | 226,911 | 406,763 | 0.02 |
| PGE Polska Grupa Energetyczna | 342,089 | 879,899 | 0.04 |
| Polski Koncern Naftowy ORLEN | 128,677 | 3,104,783 | 0.13 |
| Polskie Gornictwo Naftowe i Gazownictwo | 783,927 | 1,116,232 | 0.05 |
| Powszechna Kasa Oszczednosci Bank Polski | 366,796 | 4,211,682 | 0.19 |
| Powszechny Zaklad Ubezpieczen | 258,501 | 3,026,428 | 0.13 |
| | | 24,061,431 | 1.03 |
| **Qatar (2018: 0.73%)** | | | |
| Barwa Real Estate | 83,118 | 780,676 | 0.03 |
| Commercial Bank | 765,650 | 965,145 | 0.04 |
| Industries Qatar QSC | 768,660 | 2,427,625 | 0.10 |
| Masraf Al Rayan | 1,486,610 | 1,555,505 | 0.07 |
| Mesaieed Petrochemical Holding | 1,685,060 | 1,207,829 | 0.05 |
| Ooredoo | 33,986 | 610,511 | 0.03 |
| Qatar Electricity & Water | 236,810 | 1,083,489 | 0.05 |
| Qatar Fuel | 190,120 | 1,120,488 | 0.05 |
| Qatar Insurance | 73,346 | 706,216 | 0.03 |
| Qatar Islamic Bank | 460,170 | 2,099,121 | 0.09 |
| Qatar National Bank | 1,900,248 | 9,931,128 | 0.42 |
| | | 22,487,733 | 0.96 |
| **Romania (2018: 0.06%)** | | | |
| NEPI Rockcastle | 148,576 | 1,363,512 | 0.06 |
| **Russia (2018: 3.05%)** | | | |
| Alrosa (RUB) | 26,600 | 36,327 | - |
| Alrosa (USD) | 1,055,280 | 1,439,497 | 0.06 |
| Gazprom (RUB) | 117,310 | 433,345 | 0.02 |
| Gazprom (USD) | 4,327,950 | 15,975,848 | 0.68 |
| Inter RAO UES (RUB) | 547,000 | 39,233 | - |
| Inter RAO UES (USD) | 13,725,000 | 985,496 | 0.04 |
| LUKOIL | 171,733 | 14,443,814 | 0.63 |
| Magnit - GDR | 144,571 | 2,107,122 | 0.09 |
| Magnitogorsk Iron & Steel Works | 931,600 | 664,416 | 0.03 |
| MMC Norilsk Nickel (RUB) | 6,583 | 1,492,460 | 0.06 |
| MMC Norilsk Nickel (USD) | 19,750 | 4,480,111 | 0.19 |
| Mobile Telesystems - ADR | 211,400 | 1,968,134 | 0.08 |
| Moscow Exchange MICEX-RTS (RUB) | 20,800 | 29,705 | - |
| **Russia (2018: 3.05%) (continued)** | | | |
| Moscow Exchange MICEX-RTS (USD) | 588,820 | 841,572 | 0.04 |
| Novatek - GDR | 37,908 | 8,036,496 | 0.35 |
| Novolipetsk Steel (RUB) | 17,950 | 45,476 | - |
| Novolipetsk Steel (USD) | 451,720 | 1,143,713 | 0.05 |
| PhosAgro - GDR | 41,442 | 543,719 | 0.02 |
| Polymetal International (USD) | 18,181 | 231,402 | 0.01 |
| Polymetal International (GBP) | 73,823 | 936,539 | 0.04 |
| Polyus | 11,037 | 1,019,796 | 0.04 |
| Rosneft Oil (USD) | 499,140 | 3,280,119 | 0.14 |
| Sberbank of Russia (RUB) | 4,507,130 | 17,045,993 | 0.74 |
| Severstal | 81,720 | 1,383,183 | 0.06 |
| Surgutneftegas - Pref (RUB) | 71,800 | 48,652 | - |
| Surgutneftegas - Pref (USD) | 2,850,200 | 1,925,438 | 0.08 |
| Surgutneftegas (RUB) | 74,700 | 31,124 | - |
| Surgutneftegas (USD) | 2,760,800 | 1,152,905 | 0.05 |
| Tatneft (RUB) | 180,220 | 2,218,356 | 0.09 |
| Tatneft (USD) | 456,740 | 5,611,222 | 0.24 |
| Transneft - Pref | 199 | 521,990 | 0.02 |
| VTB Bank (RUB) | 623,800,000 | 395,543 | 0.02 |
| VTB Bank (USD) | 887,150,000 | 560,679 | 0.02 |
| | | 91,069,425 | 3.89 |
| **Saudi Arabia (2018: Nil)** | | | |
| Advanced Petrochemical | 13,636 | 218,161 | 0.01 |
| Al Rajhi Bank | 256,873 | 4,767,245 | 0.20 |
| Alinma Bank | 149,522 | 971,230 | 0.04 |
| Almarai | 54,547 | 766,516 | 0.03 |
| Bank AlBilad | 59,998 | 435,156 | 0.02 |
| Bank Al-Jazira | 73,720 | 298,399 | 0.01 |
| Banque Saudi Fransi | 114,076 | 1,289,733 | 0.06 |
| Bupa Arabia for Cooperative Insurance | 8,720 | 223,915 | 0.01 |
| Co for Cooperative Insurance | 11,227 | 209,557 | 0.01 |
| Dar Al Arkan Real Estate Development | 137,391 | 430,097 | 0.02 |
| Emaar Economic City | 164,830 | 437,320 | 0.02 |
| Etihad Etisalat | 84,995 | 544,385 | 0.02 |
| Jarir Marketing | 13,166 | 579,968 | 0.02 |
| National Commercial Bank | 251,998 | 3,722,602 | 0.16 |
| National Industrialization | 46,756 | 211,198 | 0.01 |
| Rabigh Refining & Petrochemical | 39,472 | 217,450 | 0.01 |
| Riyad Bank | 235,290 | 1,681,427 | 0.07 |
| Sahara International Petrochemical | 86,655 | 477,842 | 0.02 |
| Samba Financial Group | 399,842 | 3,774,257 | 0.16 |
| Saudi Airlines Catering | 8,960 | 204,035 | 0.01 |
| Saudi Arabian Fertilizer | 38,258 | 865,083 | 0.04 |
| Saudi Arabian Mining | 82,497 | 1,069,090 | 0.05 |
| Saudi Basic Industries | 157,127 | 4,784,722 | 0.20 |
| Saudi British Bank | 56,816 | 627,207 | 0.03 |
| Saudi Cement | 11,143 | 208,286 | 0.01 |
| Saudi Electricity | 183,840 | 916,688 | 0.04 |
| Saudi Industrial Investment Group | 45,804 | 300,943 | 0.01 |
| Saudi Kayan Petrochemical | 126,900 | 413,497 | 0.02 |
| Saudi Telecom | 85,366 | 2,371,878 | 0.10 |
| Savola Group | 47,467 | 413,885 | 0.02 |
| Yanbu National Petrochemical | 47,126 | 791,664 | 0.03 |
| | | 34,223,436 | 1.46 |
| **Singapore (2018: 0.02%)** | | | |
| BOC Aviation | 82,900 | 696,095 | 0.03 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 83.23%) (continued)** | | | |
| **Transferable securities (2018: 83.23%) (continued)** | | | |
| **Equities (2018: 83.23%) (continued)** | | | |
| **South Africa (2018: 5.70%)** | | | |
| AngloGold Ashanti | 173,345 | 3,122,515 | 0.13 |
| Aspen Pharmacare Holdings | 176,617 | 1,258,128 | 0.05 |
| Bid | 140,056 | 3,049,077 | 0.13 |
| Bidvest Group | 120,326 | 1,615,724 | 0.07 |
| Capitec Bank Holdings | 18,031 | 1,660,674 | 0.07 |
| Clicks Group | 101,643 | 1,479,748 | 0.06 |
| Discovery | 154,242 | 1,630,992 | 0.07 |
| Exxaro Resources | 112,498 | 1,372,115 | 0.06 |
| FirstRand | 1,397,749 | 6,794,837 | 0.29 |
| Fortress REIT | 400,864 | 609,487 | 0.03 |
| Foschini Group | 95,938 | 1,226,673 | 0.05 |
| Gold Fields | 329,794 | 1,794,996 | 0.08 |
| Growthpoint Properties REIT | 1,252,378 | 2,156,386 | 0.09 |
| Investec | 105,200 | 685,306 | 0.03 |
| Kumba Iron Ore | 28,547 | 1,010,960 | 0.04 |
| Liberty Holdings | 54,315 | 406,980 | 0.02 |
| Life Healthcare Group Holdings | 628,990 | 1,000,942 | 0.04 |
| MMI Holdings | 378,252 | 508,851 | 0.02 |
| Mondi | 47,717 | 1,072,556 | 0.05 |
| Mr Price Group | 111,459 | 1,569,061 | 0.07 |
| MTN Group | 705,372 | 5,339,843 | 0.23 |
| MultiChoice Group | 189,360 | 1,799,029 | 0.08 |
| Naspers | 182,845 | 44,339,483 | 1.89 |
| Nedbank Group | 156,165 | 2,804,076 | 0.12 |
| Netcare | 426,909 | 544,336 | 0.02 |
| Old Mutual | 2,071,626 | 3,114,509 | 0.13 |
| Pick n Pay Stores | 176,257 | 862,458 | 0.04 |
| PSG Group | 67,193 | 1,138,892 | 0.05 |
| Rand Merchant Investment Holdings | 339,557 | 817,995 | 0.03 |
| Redefine Properties REIT | 2,406,095 | 1,542,494 | 0.07 |
| Remgro | 227,732 | 3,034,543 | 0.13 |
| RMB Holdings | 310,266 | 1,857,030 | 0.08 |
| Sanlam | 744,544 | 4,126,837 | 0.18 |
| Sappi | 205,828 | 801,198 | 0.03 |
| Sasol | 234,404 | 5,821,514 | 0.24 |
| Shoprite Holdings | 201,745 | 2,255,624 | 0.10 |
| SPAR Group | 82,101 | 1,087,771 | 0.05 |
| Standard Bank Group | 540,779 | 7,542,240 | 0.32 |
| Telkom | 127,408 | 832,958 | 0.04 |
| Tiger Brands | 69,322 | 1,099,713 | 0.05 |
| Truworths International | 167,708 | 832,519 | 0.04 |
| Vodacom Group | 281,090 | 2,385,465 | 0.10 |
| Woolworths Holdings | 394,231 | 1,366,546 | 0.06 |
| | | 129,373,081 | 5.53 |
| **Taiwan (2018: 10.30%)** | | | |
| Acer | 1,066,000 | 660,684 | 0.03 |
| Advantech | 138,298 | 1,175,507 | 0.05 |
| Airtac International Group | 59,000 | 661,054 | 0.03 |
| ASE Industrial Holding | 1,445,056 | 2,861,313 | 0.12 |
| Asia Cement | 928,000 | 1,420,705 | 0.06 |
| Asustek Computer | 296,000 | 2,125,211 | 0.09 |
| AU Optronics | 3,313,000 | 991,996 | 0.04 |
| Catcher Technology | 264,000 | 1,891,209 | 0.08 |
| Cathay Financial Holding | 3,149,000 | 4,359,600 | 0.19 |
| Chailease Holding | 499,800 | 2,067,783 | 0.09 |
| Chang Hwa Commercial Bank | 2,103,980 | 1,419,159 | 0.06 |
| **Taiwan (2018: 10.30%) (continued)** | | | |
| Cheng Shin Rubber Industry | 781,000 | 1,008,326 | 0.04 |
| Chicony Electronics | 198,558 | 488,412 | 0.02 |
| China Airlines | 928,000 | 294,001 | 0.01 |
| China Development Financial Holding | 5,589,000 | 1,704,079 | 0.07 |
| China Life Insurance | 1,169,160 | 935,418 | 0.04 |
| China Steel | 4,856,000 | 3,900,810 | 0.17 |
| Chunghwa Telecom | 1,582,000 | 5,755,598 | 0.25 |
| Compal Electronics | 1,880,000 | 1,231,765 | 0.05 |
| CTBC Financial Holding | 7,735,320 | 5,317,184 | 0.23 |
| Delta Electronics | 809,000 | 4,102,368 | 0.18 |
| E.Sun Financial Holding | 4,049,924 | 3,390,203 | 0.14 |
| Eclat Textile | 86,580 | 1,109,446 | 0.05 |
| Eva Airways | 999,101 | 480,901 | 0.02 |
| Evergreen Marine Taiwan | 886,818 | 355,475 | 0.02 |
| Far Eastern New Century | 1,254,000 | 1,352,533 | 0.06 |
| Far EasTone Telecommunications | 697,000 | 1,757,115 | 0.08 |
| Feng TAY Enterprise | 137,040 | 1,067,747 | 0.05 |
| First Financial Holding | 4,106,328 | 3,014,352 | 0.13 |
| Formosa Chemicals & Fibre | 1,463,000 | 4,851,624 | 0.21 |
| Formosa Petrochemical | 548,000 | 1,949,613 | 0.08 |
| Formosa Plastics | 1,853,000 | 6,831,034 | 0.29 |
| Formosa Taffeta | 373,000 | 469,560 | 0.02 |
| Foxconn Technology | 364,860 | 741,244 | 0.03 |
| Fubon Financial Holding | 2,780,000 | 4,103,833 | 0.18 |
| Giant Manufacturing | 122,000 | 954,491 | 0.04 |
| Globalwafers | 99,000 | 1,002,447 | 0.04 |
| Highwealth Construction | 344,000 | 547,684 | 0.02 |
| Hiwin Technologies | 83,311 | 697,399 | 0.03 |
| Hon Hai Precision Industry | 5,198,880 | 12,955,563 | 0.54 |
| Hotai Motor | 129,000 | 2,109,886 | 0.09 |
| Hua Nan Financial Holdings | 3,007,467 | 2,018,889 | 0.09 |
| Innolux | 3,609,000 | 851,719 | 0.04 |
| Inventec | 1,130,000 | 898,630 | 0.04 |
| Largan Precision | 42,000 | 5,212,898 | 0.22 |
| Lite-On Technology | 872,878 | 1,278,705 | 0.05 |
| MediaTek | 629,000 | 6,358,956 | 0.27 |
| Mega Financial Holding | 4,523,000 | 4,499,773 | 0.19 |
| Micro-Star International | 313,000 | 886,814 | 0.04 |
| Nan Ya Plastics | 2,140,000 | 5,415,541 | 0.23 |
| Nanya Technology | 483,000 | 1,003,026 | 0.04 |
| Nien Made Enterprise | 59,000 | 443,552 | 0.02 |
| Novatek Microelectronics | 250,000 | 1,392,489 | 0.06 |
| Pegatron | 856,000 | 1,479,972 | 0.06 |
| Phison Electronics | 50,000 | 455,577 | 0.02 |
| Pou Chen | 996,000 | 1,234,598 | 0.05 |
| Powertech Technology | 355,000 | 868,655 | 0.04 |
| President Chain Store | 239,000 | 2,312,320 | 0.10 |
| Quanta Computer | 1,126,000 | 2,189,681 | 0.09 |
| Realtek Semiconductor | 200,000 | 1,471,369 | 0.06 |
| Ruentex Development | 178,800 | 255,597 | 0.01 |
| Ruentex Industries | 159,000 | 386,500 | 0.02 |
| Shanghai Commercial & Savings Bank | 1,275,000 | 2,307,024 | 0.10 |
| Shin Kong Financial Holding | 4,276,228 | 1,298,309 | 0.06 |
| SinoPac Financial Holdings | 4,529,023 | 1,902,920 | 0.08 |
| Standard Foods | 145,244 | 283,852 | 0.01 |
| Synnex Technology International | 502,800 | 631,343 | 0.03 |
| TaiMed Biologics | 63,000 | 322,510 | 0.01 |
| Taishin Financial Holding | 4,057,315 | 1,868,015 | 0.08 |
| Taiwan Business Bank | 1,634,537 | 718,345 | 0.03 |
| Taiwan Cement | 1,839,000 | 2,726,572 | 0.12 |
| Taiwan Cooperative Financial Holding | 3,802,534 | 2,546,490 | 0.11 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 83.23%) (continued)** | | | |
| **Transferable securities (2018: 83.23%) (continued)** | | | |
| **Equities (2018: 83.23%) (continued)** | | | |
| **Taiwan (2018: 10.30%) (continued)** | | | |
| Taiwan High Speed Rail | 776,000 | 1,141,783 | 0.05 |
| Taiwan Mobile | 675,000 | 2,662,229 | 0.11 |
| Taiwan Semiconductor Manufacturing | 10,269,000 | 79,019,012 | 3.36 |
| Tatung | 784,000 | 473,285 | 0.02 |
| Uni-President Enterprises | 2,013,000 | 5,359,877 | 0.23 |
| United Microelectronics | 4,900,000 | 2,200,776 | 0.09 |
| Vanguard International Semiconductor | 417,000 | 875,365 | 0.04 |
| Walsin Technology | 129,000 | 681,144 | 0.03 |
| Win Semiconductors | 128,000 | 820,103 | 0.04 |
| Winbond Electronics | 1,287,000 | 629,836 | 0.03 |
| Wistron | 1,301,917 | 1,014,388 | 0.04 |
| WPG Holdings | 680,120 | 883,557 | 0.04 |
| Yageo | 97,283 | 826,887 | 0.04 |
| Yuanta Financial Holding | 4,123,000 | 2,475,698 | 0.11 |
| Zhen Ding Technology Holding | 189,000 | 604,858 | 0.03 |
| | | 249,303,771 | 10.65 |
| **Thailand (2018: 1.94%)** | | | |
| Advanced Info Service | 506,200 | 3,598,324 | 0.15 |
| Airports of Thailand | 1,871,800 | 4,486,094 | 0.19 |
| Bangkok Bank | 167,200 | 1,084,953 | 0.05 |
| Bangkok Dusit Medical Services | 3,815,800 | 3,235,047 | 0.14 |
| Bangkok Expressway & Metro | 3,708,000 | 1,378,371 | 0.06 |
| Banpu | 1,553,000 | 759,599 | 0.03 |
| Berli Jucker | 466,400 | 768,018 | 0.03 |
| BTS Group Holdings | 2,956,900 | 1,157,016 | 0.05 |
| Bumrungrad Hospital | 151,900 | 837,078 | 0.04 |
| Central Pattana | 904,300 | 2,211,543 | 0.09 |
| Charoen Pokphand Foods | 1,385,300 | 1,276,098 | 0.05 |
| CP ALL | 2,534,200 | 7,106,585 | 0.30 |
| Delta Electronics Thailand | 139,400 | 309,096 | 0.01 |
| Electricity Generating | 95,900 | 1,016,304 | 0.04 |
| Energy Absolute | 628,700 | 1,142,905 | 0.05 |
| Glow Energy | 53,700 | 155,843 | 0.01 |
| Gulf Energy Development | 274,800 | 1,102,157 | 0.05 |
| Home Product Center | 2,064,900 | 1,178,308 | 0.05 |
| Indorama Ventures | 693,000 | 1,062,069 | 0.05 |
| Intouch Holdings | 800,600 | 1,638,140 | 0.07 |
| IRPC | 4,456,800 | 726,632 | 0.03 |
| Kasikornbank - Foreign share | 841,100 | 5,197,308 | 0.22 |
| Kasikornbank - Local share | 31,200 | 192,790 | 0.01 |
| Krung Thai Bank | 1,468,500 | 933,749 | 0.04 |
| Land & Houses | 2,391,300 | 865,523 | 0.04 |
| Minor International | 1,314,800 | 1,757,783 | 0.08 |
| Muangthai Capital | 272,300 | 501,670 | 0.02 |
| PTT | 4,702,300 | 7,474,921 | 0.32 |
| PTT Exploration & Production | 536,300 | 2,360,822 | 0.10 |
| PTT Global Chemical | 882,200 | 1,841,063 | 0.08 |
| Ratch Group | 206,315 | 449,059 | 0.02 |
| Robinson | 228,600 | 419,296 | 0.02 |
| Siam Cement | 352,000 | 5,417,592 | 0.23 |
| Siam Commercial Bank | 365,900 | 1,664,402 | 0.07 |
| Thai Oil | 447,000 | 969,283 | 0.04 |
| Thai Union Group | 1,932,400 | 1,153,107 | 0.05 |
| TMB Bank | 4,079,300 | 260,713 | 0.01 |
| **Thailand (2018: 1.94%) (continued)** | | | |
| Total Access Communication | 318,800 | 550,955 | 0.02 |
| True | 4,897,590 | 934,243 | 0.04 |
| | | 69,174,459 | 2.95 |
| **Turkey (2018: 0.67%)** | | | |
| Akbank | 1,263,108 | 1,484,982 | 0.06 |
| Anadolu Efes Biracilik Ve Malt Sanayii | 111,573 | 383,677 | 0.02 |
| Arcelik | 106,267 | 357,347 | 0.02 |
| Aselsan Elektronik Sanayi ve Ticaret | 128,181 | 398,904 | 0.02 |
| BIM Birlesik Magazalar | 83,435 | 1,148,962 | 0.05 |
| Eregli Demir ve Celik Fabrikalari | 561,386 | 763,850 | 0.03 |
| Ford Otomotiv Sanayi | 22,333 | 241,323 | 0.01 |
| Haci Omer Sabanci Holding | 364,176 | 540,849 | 0.02 |
| KOC Holding | 284,231 | 861,931 | 0.04 |
| TAV Havalimanlari Holding | 57,717 | 269,426 | 0.01 |
| Tupras Turkiye Petrol Rafinerileri | 48,968 | 973,603 | 0.04 |
| Turk Hava Yollari | 227,161 | 506,242 | 0.02 |
| Turkcell Iletisim Hizmetleri | 503,591 | 1,114,448 | 0.05 |
| Turkiye Garanti Bankasi | 1,008,860 | 1,587,245 | 0.07 |
| Turkiye Is Bankasi | 593,834 | 621,144 | 0.03 |
| Turkiye Sise ve Cam Fabrikalari | 377,811 | 339,011 | 0.01 |
| | | 11,592,944 | 0.50 |
| **United Arab Emirates (2018: 0.57%)** | | | |
| Abu Dhabi Commercial Bank | 1,153,992 | 2,607,608 | 0.10 |
| Aldar Properties | 1,673,573 | 861,128 | 0.04 |
| DP World | 75,475 | 1,200,053 | 0.05 |
| Dubai Islamic Bank | 645,291 | 901,227 | 0.04 |
| Emaar Development | 351,776 | 384,036 | 0.02 |
| Emaar Malls | 1,111,036 | 614,024 | 0.03 |
| Emaar Properties | 1,403,247 | 1,688,565 | 0.07 |
| Emirates Telecommunications Group | 725,569 | 3,294,853 | 0.14 |
| First Abu Dhabi Bank | 1,130,189 | 4,572,263 | 0.20 |
| | | 16,123,757 | 0.69 |
| **United States of America (2018: 0.33%)** | | | |
| Nexteer Automotive Group | 288,000 | 358,318 | 0.02 |
| Southern Copper | 37,300 | 1,449,105 | 0.06 |
| Yum China Holdings | 150,709 | 6,962,756 | 0.29 |
| | | 8,770,179 | 0.37 |
| **Total equities** | | **2,125,320,594** | **90.78** |
| **Total transferable securities** | | **2,125,320,594** | **90.78** |
| **Financial derivative instruments (2018: 0.00%)** | | | |
| **Warrants (2018: 0.00%)** | | | |
| **Thailand (2018: Nil)** | | | |
| Minor International | 42,005 | 7,602 | - |
| **Total warrants** | | **7,602** | **-** |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Open forward foreign currency contracts (2018: 0.00%)** | | | | | | | |
| USD | 2* | 21,479 | EUR | 18,845 | 03/07/2019 | 16 | - |
| USD | 2* | 60,678 | EUR | 53,185 | 15/07/2019 | 46 | - |
| USD | 2* | 182,288 | HKD | 1,423,674 | 09/08/2019 | 28 | - |
| USD | 2* | 65,105 | HKD | 508,462 | 16/08/2019 | 9 | - |
| USD | 2* | 113,371 | HKD | 885,494 | 20/08/2019 | 4 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **103** | **-** |

**Futures contracts (2018: Nil)**

| | | Notionals US$ | Maturity date | Currency | No. of contracts long/(short) | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| MSCI Brazil Index Futures | 1* | 174,373,515 | 20/09/2019 | USD | 3,019 | 4,155,194 | 0.18 |
| MSCI Emerging Markets | 1* | 43,874,110 | 20/09/2019 | USD | 833 | 563,951 | 0.02 |
| **Unrealised gain on futures contracts** | | | | | | **4,719,145** | **0.20** |
| **Total financial derivative instruments at positive fair value** | | | | | | **4,726,850** | **0.20** |
| **Total financial assets at fair value through profit or loss** | | | | | | **2,130,047,444** | **90.98** |

**Financial liabilities at fair value through profit or loss (2018: (0.17)%)**
**Financial derivative instruments (2018: (0.17)%)**
**Open forward foreign currency contracts (2018: (0.00)%)**

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 2* | 54,390 | HKD | 426,598 | 03/07/2019 | (214) | - |
| USD | 2* | 315,611 | HKD | 2,472,663 | 05/07/2019 | (896) | - |
| USD | 2* | 28,490 | HKD | 223,311 | 08/07/2019 | (95) | - |
| USD | 2* | 7,137 | HKD | 55,987 | 09/07/2019 | (30) | - |
| USD | 2* | 453,791 | HKD | 3,554,773 | 10/07/2019 | (1,249) | - |
| USD | 2* | 314,084 | HKD | 2,462,995 | 12/07/2019 | (1,200) | - |
| USD | 2* | 29,980 | HKD | 234,727 | 15/07/2019 | (67) | - |
| USD | 2* | 52,884 | HKD | 414,640 | 16/07/2019 | (194) | - |
| USD | 2* | 106,949 | HKD | 837,087 | 18/07/2019 | (207) | - |
| USD | 2* | 176,146 | HKD | 1,379,190 | 19/07/2019 | (406) | - |
| USD | 2* | 146,886 | HKD | 1,149,616 | 23/07/2019 | (279) | - |
| USD | 2* | 56,294 | HKD | 441,282 | 24/07/2019 | (196) | - |
| USD | 2* | 157,486 | HKD | 1,234,246 | 26/07/2019 | (515) | - |
| USD | 2* | 132,293 | HKD | 1,035,388 | 02/08/2019 | (254) | - |
| USD | 2* | 80,164 | HKD | 627,919 | 06/08/2019 | (222) | - |
| USD | 2* | 24,751 | HKD | 193,647 | 08/08/2019 | (39) | - |
| USD | 2* | 21,618 | HKD | 169,400 | 15/08/2019 | (70) | - |
| USD | 2* | 24,025 | HKD | 188,144 | 28/08/2019 | (64) | - |
| USD | 2* | 45,057 | HKD | 353,008 | 30/08/2019 | (140) | - |
| USD | 2* | 9,606 | PLN | 35,933 | 03/07/2019 | (30) | - |
| USD | 2* | 10,267 | PLN | 38,329 | 01/10/2019 | (31) | - |
| USD | 2* | 34,845 | ZAR | 499,127 | 01/07/2019 | (551) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(6,949)** | **-** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(6,949)** | **-** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | **(6,949)** | **-** |
| **Total financial derivative instruments** | | | | | | **4,719,901** | **0.20** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit and loss** | **2,130,040,495** | **90.98** |
| Cash (2018: 9.49%) | 204,332,445 | 8.72 |
| Net current assets (2018: 7.45%) | 6,937,533 | 0.30 |
| **Net assets attributable to holders of redeemable participating shares** | **2,341,310,473** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

| | |
|---|---|
| **Financial derivative instruments** | |
| **Warrants** | |
| Malaysia | - |
| Futures contracts with negative fair value | (0.17)% |

*These securities are valued at fair value in accordance with the fair value measurement policy in the accounting policies.

Total assets comprised as follow:

| | % of total assets |
|---|---|
| Transferable securities admitted to official stock exchange listing; | 88.12 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c ) | 2.49 |
| Financial derivative instruments dealt in on a regulated market; | 0.20 |
| OTC financial derivative instruments; | - |
| Other current assets | 9.19 |
| | 100.00 |

The following is a list of counterparties for the financial derivative instruments:

| Reference | Counterparty |
|---|---|
| 1* | Goldman Sachs |
| 2* | State Street Bank London |

Country classifications are based upon country of incorporation and/or country of domicile.

| | Shares | Fair value € | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 98.07%)** | | | |
| **Investment funds (2018: 98.07%)** | | | |
| **France (2018: 4.01%)** | | | |
| H2O AM - H2O Vivace | 19 | 3,228,187 | 4.12 |
| | | 3,228,187 | 4.12 |
| **Ireland (2018: 58.81%)** | | | |
| GAM Star Systematic Core Macro | 257 | 2,671,545 | 3.41 |
| GMO SGM Major Markets Investment Fund | 346,021 | 6,681,672 | 8.53 |
| IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund | 5,418 | 5,370,003 | 6.85 |
| KL Event Driven UCITS Fund | 87,937 | 9,115,280 | 11.63 |
| Lynx UCITS Fund | 3,320 | 3,058,631 | 3.90 |
| Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund | 11,971,793 | 10,392,474 | 13.26 |
| MGI Funds plc - MGI Euro Cash Fund | 832 | 92,430 | 0.12 |
| | | 37,382,035 | 47.70 |
| **Luxembourg (2018: 35.25%)** | | | |
| AQR UCITS Funds - Style Premia UCITS Fund | 75,496 | 7,398,608 | 9.44 |
| BlackRock Strategic Funds - UK Equity Absolute Return Fund | 70,058 | 7,061,159 | 9.01 |
| Kairos International SICAV - Pegasus UCITS | 44,171 | 5,504,584 | 7.03 |
| Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund | 77,033 | 7,203,368 | 9.2 |
| | | 27,167,719 | 34.68 |
| **Total investment funds** | | **67,777,941** | **86.50** |

**Financial derivative instruments (2018: 0.03%)**
**Open forward foreign currency contracts (2018: 0.03%)**

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| GBP | 1* | 14,300,729 | EUR | 15,961,258 | 29/07/2019 | 7,062 | 0.01 |
| SEK | 1* | 102,383,586 | EUR | 9,657,598 | 29/07/2019 | 30,651 | 0.04 |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **37,713** | **0.05** |
| **Total financial derivative instruments at positive fair value** | | | | | | **37,713** | **0.05** |
| **Total financial assets at fair value through profit or loss** | | | | | | **67,815,654** | **86.55** |

**Financial liabilities at fair value through profit or loss (2018: (0.42%))**
**Open forward foreign currency contracts (2018: (0.42%))**

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| EUR | 1* | 191,160 | GBP | 171,287 | 29/07/2019 | (100) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(100)** | **-** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | **(100)** | **-** |
| **Total financial derivative instruments** | | | | | | **37,613** | **0.05** |

| | Fair value € | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss** | **67,815,554** | **86.55** |
| Cash (2018: 1.29%) | 5,350,938 | 6.83 |
| Net current assets (2018: 1.03%) | 5,192,119 | 6.62 |
| **Total net assets attributable to holders of redeemable participating shares** | **78,358,611** | **100.00** |

Total assets comprised as follows:

| | % of total assets |
|---|---|
| UCITS and AIFs; | 86.43 |
| OTC financial derivative instruments; | 0.05 |
| Other current assets | 13.52 |
| | 100.00 |

The following is a list of counterparties for the financial derivative instruments:

| Reference | Counterparty |
|---|---|
| 1* | State Street Bank and Trust |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 109.43%)** | | | | | | |
| **Transferable securities (2018: 108.63%)** | | | | | | |
| **Asset backed securities (2018: 0.10%)** | | | | | | |
| **United States of America (2018: 0.10%)** | | | | | | |
| BHMS 2018 | 3.64 | 15/07/2035 | USD | 1,165,000 | 1,024,647 | 0.24 |
| Black Diamond | 3.83 | 23/07/2032 | USD | 1,092,391 | 959,295 | 0.23 |
| BX Trust 2018 | 3.48 | 15/09/2037 | USD | 1,043,495 | 912,451 | 0.22 |
| DBUBS 2011-LC2 Mortgage Trust | 5.71 | 10/07/2044 | USD | 556,753 | 512,386 | 0.12 |
| Fannie Mae Connecticut Avenue Securities | 4.03 | 25/01/2024 | USD | 29,320 | 25,753 | 0.01 |
| Fannie Mae Connecticut Avenue Securities | 7.33 | 25/11/2024 | USD | 1,521,271 | 1,478,424 | 0.35 |
| Fannie Mae Connecticut Avenue Securities | 7.43 | 25/11/2024 | USD | 1,208,504 | 1,172,709 | 0.28 |
| Fannie Mae Connecticut Avenue Securities | 8.43 | 25/09/2028 | USD | 1,924,215 | 1,876,063 | 0.45 |
| Fannie Mae Connecticut Avenue Securities | 4.43 | 25/10/2028 | USD | 104,799 | 92,637 | 0.02 |
| Fannie Mae Connecticut Avenue Securities | 3.88 | 25/01/2029 | USD | 88,111 | 77,603 | 0.02 |
| Fannie Mae Connecticut Avenue Securities | 6.68 | 25/01/2029 | USD | 1,631,349 | 1,541,809 | 0.37 |
| Fannie Mae Connecticut Avenue Securities | 3.73 | 25/04/2029 | USD | 461,484 | 407,106 | 0.10 |
| Fannie Mae Connecticut Avenue Securities | 3.73 | 25/07/2029 | USD | 167,752 | 147,587 | 0.04 |
| Fannie Mae Connecticut Avenue Securities | 3.58 | 25/09/2029 | USD | 264,630 | 232,864 | 0.06 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 4.63 | 25/02/2024 | USD | 403,760 | 361,226 | 0.09 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 6.43 | 25/08/2024 | USD | 684,403 | 644,897 | 0.15 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 4.38 | 25/05/2025 | USD | 67,453 | 60,189 | 0.01 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 4.28 | 25/10/2027 | USD | 226,229 | 200,791 | 0.05 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 5.03 | 25/12/2027 | USD | 219,867 | 195,330 | 0.05 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 5.08 | 25/03/2028 | USD | 180,682 | 160,526 | 0.04 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 5.28 | 25/04/2028 | USD | 206,235 | 184,093 | 0.04 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 5.23 | 25/05/2028 | USD | 186,333 | 166,439 | 0.04 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 5.38 | 25/07/2028 | USD | 217,610 | 193,709 | 0.05 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 5.18 | 25/09/2028 | USD | 200,383 | 178,092 | 0.04 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 4.63 | 25/10/2028 | USD | 71,106 | 62,671 | 0.01 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 3.63 | 25/07/2029 | USD | 205,853 | 181,548 | 0.04 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 3.63 | 25/08/2029 | USD | 183,953 | 162,007 | 0.04 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 3.63 | 25/10/2029 | USD | 557,307 | 492,059 | 0.12 |
| GS Mortgage Securities Trust 2013-G1 | 2.06 | 10/04/2031 | USD | 235,324 | 205,639 | 0.05 |
| JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX E | 5.30 | 15/06/2045 | USD | 311,607 | 273,519 | 0.06 |
| JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX D | 5.30 | 15/06/2045 | USD | 563,628 | 512,586 | 0.12 |
| Radnor | 4.02 | 25/06/2029 | USD | 932,373 | 822,093 | 0.20 |
| SBA Tower Trust | 2.90 | 15/10/2019 | USD | 458,794 | 402,899 | 0.10 |
| SBA Tower Trust | 3.87 | 08/10/2024 | USD | 374,000 | 339,593 | 0.08 |
| Starwood Retail Property Trust 2014-STAR | 3.61 | 15/11/2027 | USD | 528,896 | 460,472 | 0.11 |
| | | | | | 16,721,712 | 4.00 |
| **Total asset backed securities** | | | | | **16,721,712** | **4.00** |
| **Corporate bonds (2018: 35.71%)** | | | | | | |
| **Australia (2018: 0.37%)** | | | | | | |
| Commonwealth Bank of Australia | 0.38 | 11/04/2024 | EUR | 1,515,000 | 1,552,777 | 0.37 |
| Westpac Banking | 0.50 | 16/01/2025 | EUR | 1,453,000 | 1,498,595 | 0.36 |
| | | | | | 3,051,372 | 0.73 |
| **British Virgin Islands (2018: 0.52%)** | | | | | | |
| CMHI Finance | 4.38 | 06/08/2023 | USD | 1,160,000 | 1,073,031 | 0.26 |
| Sinopec Group Overseas Development 2012 | 3.90 | 17/05/2022 | USD | 835,000 | 759,464 | 0.18 |
| State Grid Overseas Investment 2016 | 1.25 | 19/05/2022 | EUR | 1,329,000 | 1,370,324 | 0.33 |
| | | | | | 3,202,819 | 0.77 |
| **Canada (2018: 1.55%)** | | | | | | |
| Bank of Montreal | 0.75 | 21/09/2022 | EUR | 654,000 | 676,704 | 0.16 |
| Bank of Montreal | 0.20 | 26/01/2023 | EUR | 910,000 | 925,893 | 0.22 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 109.43%) (continued)** | | | | | | |
| **Transferable securities (2018: 108.63%) (continued)** | | | | | | |
| **Corporate bonds (2018: 35.71%) (continued)** | | | | | | |
| **Canada (2018: 1.55%) (continued)** | | | | | | |
| Bank of Nova Scotia | 0.25 | 28/09/2022 | EUR | 1,970,000 | 2,007,223 | 0.48 |
| Bell Canada | 4.70 | 11/09/2023 | CAD | 225,000 | 164,677 | 0.04 |
| Harvest Operations | 3.00 | 21/09/2022 | USD | 1,220,000 | 1,089,046 | 0.26 |
| National Bank of Canada | 0.25 | 24/07/2023 | EUR | 750,000 | 765,919 | 0.18 |
| Rogers Communications | 4.00 | 06/06/2022 | CAD | 395,000 | 279,132 | 0.07 |
| Royal Bank of Canada | 0.25 | 29/01/2024 | EUR | 995,000 | 1,016,477 | 0.24 |
| TransCanada PipeLines | 9.88 | 01/01/2021 | USD | 380,000 | 369,247 | 0.09 |
| | | | | | 7,294,318 | 1.74 |
| **Cayman Islands (2018: 0.77%)** | | | | | | |
| Hutchison Whampoa Finance 14 | 1.38 | 31/10/2021 | EUR | 760,000 | 783,398 | 0.19 |
| Seagate HDD Cayman | 4.75 | 01/01/2025 | USD | 431,000 | 382,414 | 0.09 |
| | | | | | 1,165,812 | 0.28 |
| **Chile (2018: 0.08%)** | | | | | | |
| Corp Nacional del Cobre de Chile | 3.63 | 01/08/2027 | USD | 371,000 | 338,355 | 0.08 |
| **China (2018: 0.34%)** | | | | | | |
| Baidu | 3.88 | 29/09/2023 | USD | 1,200,000 | 1,096,996 | 0.26 |
| **Colombia (2018: 0.15%)** | | | | | | |
| Oleoducto Central | 4.00 | 07/05/2021 | USD | 411,000 | 367,673 | 0.09 |
| SURA Asset Management | 4.88 | 17/04/2024 | USD | 476,000 | 446,198 | 0.10 |
| | | | | | 813,871 | 0.19 |
| **Denmark (2018: 0.24%)** | | | | | | |
| Danske Bank | 5.00 | 12/01/2022 | USD | 480,000 | 440,811 | 0.11 |
| Danske Bank | 1.38 | 24/05/2022 | EUR | 725,000 | 742,462 | 0.17 |
| Danske Bank | 0.88 | 22/05/2023 | EUR | 574,000 | 577,530 | 0.14 |
| Danske Bank | 1.63 | 15/03/2024 | EUR | 112,000 | 115,825 | 0.03 |
| | | | | | 1,876,628 | 0.45 |
| **Finland (2018: Nil)** | | | | | | |
| Nordea Bank | 4.88 | 13/05/2021 | USD | 755,000 | 688,155 | 0.17 |
| Nordea Bank | 3.75 | 30/08/2023 | USD | 507,000 | 462,669 | 0.11 |
| | | | | | 1,150,824 | 0.28 |
| **France (2018: 3.14%)** | | | | | | |
| Banque Federative du Credit Mutuel | 2.20 | 20/07/2020 | USD | 320,000 | 280,745 | 0.07 |
| Banque Federative du Credit Mutuel | 3.00 | 21/05/2024 | EUR | 925,000 | 1,027,541 | 0.24 |
| BNP Paribas | 4.71 | 10/01/2025 | USD | 315,000 | 297,098 | 0.07 |
| BNP Paribas | 2.13 | 23/01/2027 | EUR | 900,000 | 976,509 | 0.23 |
| BNP Paribas | 4.63 | 13/03/2027 | USD | 325,000 | 304,236 | 0.07 |
| BPCE | 0.38 | 10/02/2023 | EUR | 600,000 | 616,224 | 0.15 |
| BPCE | 5.70 | 22/10/2023 | USD | 915,000 | 880,623 | 0.21 |
| CNP Assurances | 1.88 | 20/10/2022 | EUR | 300,000 | 315,451 | 0.07 |
| CNP Assurances | 4.50 | 10/06/2047 | EUR | 500,000 | 586,303 | 0.14 |
| Credit Agricole | 3.38 | 10/01/2022 | USD | 280,000 | 250,560 | 0.06 |
| Credit Agricole Assurances | 4.75 | 27/09/2048 | EUR | 500,000 | 580,697 | 0.14 |
| Credit Agricole Home Loan | 0.38 | 21/10/2021 | EUR | 1,555,000 | 1,586,092 | 0.38 |
| Dexia Credit Local | 0.63 | 21/01/2022 | EUR | 1,950,000 | 1,999,979 | 0.48 |
| Dexia Credit Local | 1.38 | 07/12/2022 | GBP | 1,800,000 | 2,031,750 | 0.49 |
| Dexia Credit Local | 0.63 | 03/02/2024 | EUR | 950,000 | 987,197 | 0.24 |
| Dexia Credit Local | 0.50 | 17/01/2025 | EUR | 3,800,000 | 3,936,933 | 0.94 |
| Societe Generale | 5.00 | 17/01/2024 | USD | 1,850,000 | 1,724,132 | 0.41 |
| | | | | | 18,382,070 | 4.39 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 109.43%) (continued)** | | | | | | |
| **Transferable securities (2018: 108.63%) (continued)** | | | | | | |
| **Corporate bonds (2018: 35.71%) (continued)** | | | | | | |
| **Germany (2018: 0.21%)** | | | | | | |
| FMS Wertmanagement | 3.38 | 17/06/2021 | EUR | 300,000 | 323,462 | 0.08 |
| Muenchener Rueckversicherungs-Gesellschaft | 6.63 | 26/05/2042 | GBP | 400,000 | 506,997 | 0.12 |
| Muenchener Rueckversicherungs-Gesellschaft | 3.25 | 26/05/2049 | EUR | 500,000 | 580,187 | 0.14 |
| Schaeffler | 1.88 | 26/03/2024 | EUR | 217,000 | 226,941 | 0.05 |
| | | | | | 1,637,587 | 0.39 |
| **Guernsey (2018: 0.35%)** | | | | | | |
| Credit Suisse Group Funding Guernsey | 2.75 | 26/03/2020 | USD | 805,000 | 708,121 | 0.17 |
| Credit Suisse Group Funding Guernsey | 3.80 | 09/06/2023 | USD | 815,000 | 744,546 | 0.18 |
| | | | | | 1,452,667 | 0.35 |
| **Hong Kong (2018: 0.13%)** | | | | | | |
| Dongfeng Motor Hong Kong International | 1.15 | 23/10/2021 | EUR | 510,000 | 521,236 | 0.12 |
| **Ireland (2018: 0.95%)** | | | | | | |
| Abbott Ireland Financing | 0.88 | 27/09/2023 | EUR | 801,000 | 828,875 | 0.20 |
| Abbott Ireland Financing | 1.50 | 27/09/2026 | EUR | 185,000 | 198,855 | 0.05 |
| AIB Group | 4.75 | 12/10/2023 | USD | 375,000 | 346,378 | 0.08 |
| AIB Group | 4.26 | 10/04/2025 | USD | 1,145,000 | 1,035,954 | 0.25 |
| Aquarius & Investments Plc for Swiss Reinsurance | 6.38 | 01/09/2024 | USD | 262,000 | 231,539 | 0.05 |
| Bank of Ireland Group | 4.50 | 25/11/2023 | USD | 1,165,000 | 1,067,988 | 0.25 |
| Bank of Ireland Mortgage Bank | 0.63 | 14/03/2025 | EUR | 867,000 | 905,820 | 0.22 |
| Eaton Capital Unlimited | 0.70 | 14/05/2025 | EUR | 703,000 | 712,649 | 0.17 |
| Johnson Controls International | 1.00 | 15/09/2023 | EUR | 886,000 | 915,278 | 0.22 |
| | | | | | 6,243,336 | 1.49 |
| **Italy (2018: 0.11%)** | | | | | | |
| Assicurazioni Generali | 7.75 | 12/12/2042 | EUR | 300,000 | 360,533 | 0.09 |
| Assicurazioni Generali | 5.50 | 27/10/2047 | EUR | 425,000 | 488,159 | 0.12 |
| Eni | 4.25 | 09/05/2029 | USD | 1,155,000 | 1,066,587 | 0.25 |
| Intesa Sanpaolo | 3.13 | 14/07/2022 | USD | 1,945,000 | 1,691,926 | 0.40 |
| UniCredit | 3.75 | 12/04/2022 | USD | 1,185,000 | 1,052,650 | 0.25 |
| | | | | | 4,659,855 | 1.11 |
| **Japan (2018: 0.31%)** | | | | | | |
| Takeda Pharmaceutical | 1.13 | 21/11/2022 | EUR | 1,380,000 | 1,427,803 | 0.34 |
| **Jersey (2018: Nil)** | | | | | | |
| Glencore Finance Europe | 1.88 | 13/09/2023 | EUR | 590,000 | 620,296 | 0.15 |
| **Korea (2018: 0.08%)** | | | | | | |
| Korea Southern Power | 3.00 | 29/01/2021 | USD | 396,000 | 350,994 | 0.08 |
| LG Display | 3.88 | 15/11/2021 | USD | 506,000 | 458,746 | 0.11 |
| | | | | | 809,740 | 0.19 |
| **Luxembourg (2018: 2.37%)** | | | | | | |
| Allergan Fundings | 2.63 | 15/11/2028 | EUR | 316,000 | 348,357 | 0.08 |
| European Financial Stability Facility | 0.50 | 11/07/2025 | EUR | 2,570,000 | 2,692,897 | 0.65 |
| European Financial Stability Facility | 3.38 | 03/04/2037 | EUR | 605,000 | 890,838 | 0.21 |
| European Stability Mechanism | 3.00 | 23/10/2020 | USD | 8,000,000 | 7,117,806 | 1.70 |
| European Stability Mechanism | 0.10 | 31/07/2023 | EUR | 4,783,589 | 4,893,325 | 1.17 |
| Medtronic Global Holdings | 0.25 | 02/07/2025 | EUR | 353,000 | 351,899 | 0.08 |
| Medtronic Global Holdings | 1.13 | 07/03/2027 | EUR | 759,000 | 792,263 | 0.19 |
| | | | | | 17,087,385 | 4.08 |
| **Mexico (2018: Nil)** | | | | | | |
| Minera y Metalurgica del Boleo | 3.25 | 17/04/2024 | USD | 1,155,000 | 1,029,755 | 0.25 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 109.43%) (continued)** | | | | | | |
| **Transferable securities (2018: 108.63%) (continued)** | | | | | | |
| **Corporate bonds (2018: 35.71%) (continued)** | | | | | | |
| **Netherlands (2018: 2.51%)** | | | | | | |
| ABN AMRO Bank | 4.75 | 28/07/2025 | USD | 200,000 | 188,843 | 0.05 |
| ABN AMRO Bank | 4.40 | 27/03/2028 | USD | 800,000 | 725,718 | 0.18 |
| ASR Nederland | 3.38 | 02/05/2049 | EUR | 615,000 | 641,543 | 0.15 |
| Enel Finance International | 4.25 | 14/09/2023 | USD | 1,330,000 | 1,227,038 | 0.29 |
| ING Bank | 5.80 | 25/09/2023 | USD | 350,000 | 339,851 | 0.08 |
| ING Groep | 1.00 | 20/09/2023 | EUR | 300,000 | 309,768 | 0.07 |
| ING Groep | 3.55 | 09/04/2024 | USD | 910,000 | 825,872 | 0.20 |
| ING Groep | 1.13 | 14/02/2025 | EUR | 900,000 | 932,054 | 0.22 |
| NXP BV/NXP Funding | 3.88 | 18/06/2026 | USD | 490,000 | 441,891 | 0.11 |
| SABIC Capital II | 4.00 | 10/10/2023 | USD | 685,000 | 624,367 | 0.15 |
| Schaeffler Finance | 3.25 | 15/05/2025 | EUR | 1,180,000 | 1,222,769 | 0.29 |
| Toyota Motor Finance Netherlands | 0.63 | 26/09/2023 | EUR | 472,000 | 483,647 | 0.12 |
| Volkswagen Financial Services | 1.50 | 12/04/2021 | GBP | 855,000 | 954,179 | 0.23 |
| Volkswagen International Finance | 1.88 | 30/03/2027 | EUR | 900,000 | 935,181 | 0.22 |
| WPC Eurobond | 2.13 | 15/04/2027 | EUR | 810,000 | 852,298 | 0.20 |
| | | | | | 10,705,019 | 2.56 |
| **New Zealand (2018: 0.39%)** | | | | | | |
| BNZ International Funding | 0.13 | 17/06/2021 | EUR | 1,560,000 | 1,574,352 | 0.38 |
| **Norway (2018: Nil)** | | | | | | |
| DNB Boligkreditt | 2.75 | 21/03/2022 | EUR | 1,445,000 | 1,569,465 | 0.38 |
| **Panama (2018: 0.39%)** | | | | | | |
| Carnival | 1.88 | 07/11/2022 | EUR | 1,445,000 | 1,534,229 | 0.37 |
| **Qatar (2018: 0.19%)** | | | | | | |
| Ras Laffan Liquefied Natural Gas Co Ltd III | 6.75 | 30/09/2019 | USD | 850,000 | 755,846 | 0.18 |
| **Saudi Arabia (2018: Nil)** | | | | | | |
| Saudi Arabian Oil | 2.88 | 16/04/2024 | USD | 645,000 | 571,506 | 0.14 |
| Saudi Arabian Oil | 3.50 | 16/04/2029 | USD | 275,000 | 244,682 | 0.06 |
| | | | | | 816,188 | 0.20 |
| **Spain (2018: 0.98%)** | | | | | | |
| CaixaBank | 2.38 | 01/02/2024 | EUR | 800,000 | 856,944 | 0.20 |
| **Switzerland (2018: 0.57%)** | | | | | | |
| Credit Suisse | 0.75 | 17/09/2021 | EUR | 1,491,000 | 1,528,402 | 0.37 |
| Credit Suisse Group | 2.13 | 12/09/2025 | GBP | 890,000 | 988,594 | 0.23 |
| UBS | 1.38 | 16/04/2021 | EUR | 685,000 | 706,852 | 0.17 |
| UBS | 4.00 | 08/04/2022 | EUR | 748,000 | 838,474 | 0.20 |
| UBS | 7.63 | 17/08/2022 | USD | 600,000 | 592,545 | 0.14 |
| UBS Group Funding Switzerland | 1.50 | 30/11/2024 | EUR | 620,000 | 651,884 | 0.16 |
| | | | | | 5,306,751 | 1.27 |
| **Turkey (2018: 0.15%)** | | | | | | |
| Turkiye Vakiflar Bankasi TAO | 2.38 | 04/05/2021 | EUR | 878,000 | 869,246 | 0.21 |
| **United Arab Emirates (2018: Nil)** | | | | | | |
| DP World | 2.38 | 25/09/2026 | EUR | 334,000 | 350,228 | 0.08 |
| **United Kingdom (2018: 5.22%)** | | | | | | |
| Anglo American Capital | 3.25 | 03/04/2023 | EUR | 185,000 | 204,174 | 0.05 |
| Aviva | 3.38 | 04/12/2045 | EUR | 934,000 | 999,137 | 0.24 |
| Barclays | 1.50 | 01/04/2022 | EUR | 970,000 | 1,000,143 | 0.24 |
| Barclays | 2.38 | 06/10/2023 | GBP | 240,000 | 268,494 | 0.06 |
| Barclays | 3.25 | 12/02/2027 | GBP | 366,000 | 418,090 | 0.10 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 109.43%) (continued)** | | | | | | |
| **Transferable securities (2018: 108.63%) (continued)** | | | | | | |
| **Corporate bonds (2018: 35.71%) (continued)** | | | | | | |
| **United Kingdom (2018: 5.22%) (continued)** | | | | | | |
| BP Capital Markets | 1.11 | 16/02/2023 | EUR | 970,000 | 1,011,899 | 0.24 |
| British Telecommunications | 9.63 | 15/12/2030 | USD | 178,000 | 236,279 | 0.06 |
| Coca-Cola European Partners | 0.75 | 24/02/2022 | EUR | 1,515,000 | 1,547,451 | 0.37 |
| HSBC Holdings | 1.50 | 15/03/2022 | EUR | 925,000 | 963,147 | 0.23 |
| Lloyds Banking Group | 4.58 | 10/12/2025 | USD | 1,080,000 | 990,682 | 0.24 |
| Nationwide Building Society | 2.00 | 25/07/2029 | EUR | 1,020,000 | 1,023,713 | 0.24 |
| Natwest Markets | 1.13 | 14/06/2023 | EUR | 1,420,000 | 1,444,154 | 0.35 |
| Santander UK | 5.00 | 07/11/2023 | USD | 630,000 | 585,701 | 0.14 |
| Santander UK Group Holdings | 4.75 | 15/09/2025 | USD | 266,000 | 242,869 | 0.06 |
| Severn Trent Utilities Finance | 3.63 | 16/01/2026 | GBP | 800,000 | 987,864 | 0.24 |
| Standard Chartered | 3.63 | 23/11/2022 | EUR | 620,000 | 686,566 | 0.16 |
| Standard Chartered | 5.20 | 26/01/2024 | USD | 300,000 | 282,229 | 0.07 |
| Standard Chartered | 3.79 | 21/05/2025 | USD | 1,155,000 | 1,037,704 | 0.25 |
| Western Power Distribution East Midlands | 5.25 | 17/01/2023 | GBP | 600,000 | 758,343 | 0.18 |
| Yorkshire Water Services Odsal Finance | 6.59 | 21/02/2023 | GBP | 710,000 | 939,240 | 0.22 |
| | | | | | 15,627,879 | 3.74 |
| **United States of America (2018: 12.20%)** | | | | | | |
| Ahold Finance USA | 6.88 | 01/05/2029 | USD | 376,000 | 416,230 | 0.10 |
| Air Products & Chemicals | 0.38 | 01/06/2021 | EUR | 995,000 | 1,006,074 | 0.24 |
| Altria Group | 1.00 | 15/02/2023 | EUR | 900,000 | 920,898 | 0.22 |
| Altria Group | 1.70 | 15/06/2025 | EUR | 505,000 | 525,121 | 0.13 |
| Amgen | 1.25 | 25/02/2022 | EUR | 1,485,000 | 1,532,067 | 0.37 |
| Anheuser-Busch InBev | 4.75 | 23/01/2029 | USD | 529,000 | 526,919 | 0.13 |
| AT&T | 3.95 | 15/01/2025 | USD | 148,000 | 137,318 | 0.03 |
| AT&T | 3.40 | 15/05/2025 | USD | 165,000 | 148,893 | 0.04 |
| AT&T | 4.13 | 17/02/2026 | USD | 325,000 | 304,278 | 0.07 |
| Bank of America | 3.12 | 20/01/2023 | USD | 550,000 | 491,001 | 0.12 |
| Bank of America | 1.38 | 07/02/2025 | EUR | 825,000 | 862,542 | 0.21 |
| Baxter International | 0.40 | 15/05/2024 | EUR | 1,440,000 | 1,455,120 | 0.35 |
| Bayer US Finance | 2.38 | 08/10/2019 | USD | 650,000 | 569,997 | 0.14 |
| Berkshire Hathaway | 0.25 | 17/01/2021 | EUR | 825,000 | 830,367 | 0.20 |
| Berkshire Hathaway | 0.63 | 17/01/2023 | EUR | 1,400,000 | 1,435,357 | 0.34 |
| Broadcom | 3.63 | 15/10/2024 | USD | 690,000 | 609,645 | 0.15 |
| Broadcom | 4.25 | 15/04/2026 | USD | 460,000 | 410,283 | 0.10 |
| Capital One Financial | 0.80 | 12/06/2024 | EUR | 534,000 | 537,928 | 0.13 |
| Capital One Financial | 1.65 | 12/06/2029 | EUR | 910,000 | 918,431 | 0.22 |
| CBS | 4.00 | 15/01/2026 | USD | 84,000 | 77,356 | 0.02 |
| CBS | 4.20 | 01/06/2029 | USD | 689,000 | 640,952 | 0.15 |
| Charter Communications Operating | 4.91 | 23/07/2025 | USD | 935,000 | 891,669 | 0.21 |
| Chubb INA Holdings | 0.88 | 15/06/2027 | EUR | 365,000 | 370,154 | 0.09 |
| Citigroup | 0.75 | 26/10/2023 | EUR | 1,015,000 | 1,038,827 | 0.25 |
| Compass Bank | 3.50 | 11/06/2021 | USD | 415,000 | 371,375 | 0.09 |
| Compass Bank | 2.88 | 29/06/2022 | USD | 1,100,000 | 974,470 | 0.23 |
| CVS Health | 3.70 | 09/03/2023 | USD | 1,935,000 | 1,755,747 | 0.42 |
| Digital Euro Finco | 2.50 | 16/01/2026 | EUR | 801,000 | 874,868 | 0.21 |
| Dover | 2.13 | 01/12/2020 | EUR | 1,071,000 | 1,104,688 | 0.26 |
| DowDuPont | 4.21 | 15/11/2023 | USD | 665,000 | 625,478 | 0.15 |
| DowDuPont | 4.49 | 15/11/2025 | USD | 665,000 | 646,605 | 0.14 |
| Energy Transfer Operating | 3.60 | 01/02/2023 | USD | 340,000 | 305,047 | 0.07 |
| Energy Transfer Partners | 4.50 | 01/11/2023 | USD | 585,000 | 543,031 | 0.13 |
| Exelon Generation | 2.95 | 15/01/2020 | USD | 749,000 | 658,742 | 0.16 |
| FedEx | 0.70 | 13/05/2022 | EUR | 459,000 | 467,035 | 0.11 |
| Fidelity National Information Services | 1.50 | 21/05/2027 | EUR | 2,005,000 | 2,094,473 | 0.50 |
| Fiserv | 1.13 | 01/07/2027 | EUR | 728,000 | 738,250 | 0.18 |
| Glencore Funding | 4.63 | 29/04/2024 | USD | 416,000 | 387,019 | 0.09 |
| Goldman Sachs Group | 2.00 | 27/07/2023 | EUR | 1,520,000 | 1,623,649 | 0.39 |
| Halfmoon Parent | 3.75 | 15/07/2023 | USD | 871,000 | 796,405 | 0.19 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 109.43%) (continued)** | | | | | | |
| **Transferable securities (2018: 108.63%) (continued)** | | | | | | |
| **Corporate bonds (2018: 35.71%) (continued)** | | | | | | |
| **United States of America (2018: 12.20%) (continued)** | | | | | | |
| Harley-Davidson Financial Services | 4.05 | 04/02/2022 | USD | 932,000 | 844,398 | 0.20 |
| Harley-Davidson Financial Services | 2.55 | 09/06/2022 | USD | 95,000 | 82,835 | 0.02 |
| Healthcare Trust of America Holdings | 3.38 | 15/07/2021 | USD | 204,000 | 181,366 | 0.04 |
| International Business Machines | 0.38 | 31/01/2023 | EUR | 958,000 | 971,014 | 0.23 |
| International Business Machines | 0.88 | 31/01/2025 | EUR | 632,000 | 653,071 | 0.16 |
| JPMorgan Chase & Co | 3.22 | 01/03/2025 | USD | 1,115,000 | 1,006,119 | 0.24 |
| KLA-Tencor | 4.13 | 01/11/2021 | USD | 1,545,000 | 1,404,670 | 0.34 |
| MetLife Capital Trust IV | 7.88 | 15/12/2037 | USD | 108,000 | 120,019 | 0.03 |
| Molex Electronic Technologies | 2.88 | 15/04/2020 | USD | 2,425,000 | 2,132,181 | 0.51 |
| Mondelez International | 2.38 | 26/01/2021 | EUR | 725,000 | 753,768 | 0.18 |
| Morgan Stanley | 1.88 | 30/03/2023 | EUR | 465,000 | 494,558 | 0.12 |
| Morgan Stanley | 1.38 | 27/10/2026 | EUR | 998,000 | 1,046,912 | 0.25 |
| National Grid North America | 0.75 | 08/08/2023 | EUR | 850,000 | 871,310 | 0.21 |
| Nationwide Mutual Insurance | 9.38 | 15/08/2039 | USD | 270,000 | 388,289 | 0.09 |
| Penske Truck Leasing | 3.65 | 29/07/2021 | USD | 200,000 | 179,346 | 0.04 |
| Penske Truck Leasing | 3.38 | 01/02/2022 | USD | 840,000 | 751,843 | 0.18 |
| Reynolds American | 6.88 | 01/05/2020 | USD | 1,361,000 | 1,236,301 | 0.29 |
| Ryder System | 2.88 | 01/09/2020 | USD | 295,000 | 260,408 | 0.06 |
| Santander Holdings USA | 3.70 | 28/03/2022 | USD | 1,135,000 | 1,021,212 | 0.24 |
| Schlumberger Holdings | 3.90 | 17/05/2028 | USD | 726,000 | 663,444 | 0.16 |
| Sprint Spectrum | 4.74 | 20/03/2025 | USD | 1,215,000 | 1,109,455 | 0.27 |
| Tyson Foods | 4.00 | 01/03/2026 | USD | 326,000 | 304,872 | 0.07 |
| Tyson Foods | 4.35 | 01/03/2029 | USD | 365,000 | 350,668 | 0.08 |
| United Technologies | 1.15 | 18/05/2024 | EUR | 475,000 | 495,273 | 0.12 |
| US Bancorp | 0.85 | 07/06/2024 | EUR | 848,000 | 877,311 | 0.21 |
| Welltower | 4.00 | 01/06/2025 | USD | 963,000 | 896,314 | 0.21 |
| Williams Partners | 4.13 | 15/11/2020 | USD | 161,000 | 143,970 | 0.03 |
| Williams Partners | 4.50 | 15/11/2023 | USD | 300,000 | 281,493 | 0.07 |
| | | | | | 50,146,729 | 11.98 |
| **Total corporate bonds** | | | | | **163,975,601** | **39.19** |
| **Government bonds (2018: 58.34%)** | | | | | | |
| **Austria (2018: Nil)** | | | | | | |
| Austria (Government of) | 0.50 | EUR | 20/02/2029 | 6,120,000 | 6,449,562 | 1.54 |
| **Belgium (2018: 3.12%)** | | | | | | |
| Belgium (Government of) | 2.60 | EUR | 22/06/2024 | 1,236,658 | 1,427,140 | 0.34 |
| Belgium (Government of) | 0.80 | EUR | 22/06/2027 | 2,584,127 | 2,778,389 | 0.66 |
| Belgium (Government of) | 0.90 | EUR | 22/06/2029 | 1,180,000 | 1,278,170 | 0.31 |
| Belgium (Government of) | 5.00 | EUR | 28/03/2035 | 940,000 | 1,587,261 | 0.38 |
| Belgium (Government of) | 1.45 | EUR | 22/06/2037 | 1,880,000 | 2,145,616 | 0.51 |
| Belgium (Government of) | 1.70 | EUR | 22/06/2050 | 385,000 | 453,191 | 0.11 |
| | | | | | 9,669,767 | 2.31 |
| **Canada (2018: 5.04%)** | | | | | | |
| Canada Housing Trust No 1 | 1.25 | CAD | 15/06/2021 | 2,115,000 | 1,411,165 | 0.34 |
| Canada Housing Trust No 1 | 3.80 | CAD | 15/06/2021 | 3,930,000 | 2,751,068 | 0.66 |
| Canada Housing Trust No 1 | 1.75 | CAD | 15/06/2022 | 6,285,000 | 4,238,992 | 1.01 |
| Canada Housing Trust No 1 | 2.35 | CAD | 15/06/2027 | 6,070,000 | 4,236,522 | 1.01 |
| Canadian (Government of) | 2.25 | CAD | 01/03/2024 | 13,345,000 | 9,314,873 | 2.23 |
| Export Development Canada | 2.40 | AUD | 07/06/2021 | 2,381,000 | 1,499,106 | 0.36 |
| Province of Ontario Canada | 2.60 | CAD | 02/06/2027 | 3,360,000 | 2,345,036 | 0.56 |
| Province of Quebec Canada | 4.20 | AUD | 10/03/2025 | 1,344,000 | 934,692 | 0.22 |
| Province of Quebec Canada | 2.75 | CAD | 01/09/2027 | 1,357,000 | 960,342 | 0.23 |
| | | | | | 27,691,796 | 6.62 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 109.43%) (continued)** | | | | | | |
| **Transferable securities (2018: 108.63%) (continued)** | | | | | | |
| **Government bonds (2018: 58.34%) (continued)** | | | | | | |
| **China (2018: 0.35%)** | | | | | | |
| Export-Import Bank of China | 0.75 | EUR | 08/06/2022 | 390,000 | 399,689 | 0.10 |
| **Denmark (2018: 0.49%)** | | | | | | |
| Denmark (Kingdom of) | 3.00 | DKK | 15/11/2021 | 12,960,000 | 1,892,638 | 0.45 |
| **Finland (2018: Nil)** | | | | | | |
| Finland (Government of) | 0.50 | EUR | 15/09/2029 | 3,135,000 | 3,304,776 | 0.79 |
| **France (2018: 6.97%)** | | | | | | |
| Caisse Francaise de Financement Local | 0.50 | EUR | 19/01/2026 | 1,200,000 | 1,247,556 | 0.30 |
| France (Government of) | 0.75 | EUR | 25/11/2028 | 1,730,000 | 1,862,414 | 0.45 |
| France (Government of) | 1.25 | EUR | 25/05/2034 | 2,160,000 | 2,438,348 | 0.58 |
| France (Government of) | 1.75 | EUR | 25/06/2039 | 1,310,000 | 1,596,117 | 0.38 |
| | | | | | 7,144,435 | 1.71 |
| **Germany (2018: 3.05%)** | | | | | | |
| Bundesrepublik Deutschland | 4.75 | EUR | 04/07/2034 | 2,230,000 | 3,876,911 | 0.93 |
| Bundesrepublik Deutschland | 4.25 | EUR | 04/07/2039 | 740,000 | 1,358,329 | 0.32 |
| | | | | | 5,235,240 | 1.25 |
| **Indonesia (2018: Nil)** | | | | | | |
| Indonesia (Government of) | 6.63 | IDR | 15/05/2033 | 24,834,000,000 | 1,391,398 | 0.33 |
| Indonesia (Government of) | 8.38 | IDR | 15/03/2034 | 53,413,000,000 | 3,527,467 | 0.84 |
| Indonesia (Republic of) | 5.88 | USD | 15/01/2024 | 2,140,000 | 2,112,305 | 0.50 |
| | | | | | 7,031,170 | 1.67 |
| **Ireland (2018: 0.66%)** | | | | | | |
| Ireland (Government of) | 1.00 | EUR | 15/05/2026 | 2,515,000 | 2,718,375 | 0.65 |
| **Italy (2018: 2.72%)** | | | | | | |
| Italy Buoni Poliennali Del Tesoro | 2.30 | EUR | 15/10/2021 | 3,960,000 | 4,124,974 | 0.99 |
| Italy Buoni Poliennali Del Tesoro | 1.20 | EUR | 01/04/2022 | 4,080,000 | 4,138,262 | 0.99 |
| Italy Buoni Poliennali Del Tesoro | 1.35 | EUR | 15/04/2022 | 4,020,000 | 4,089,807 | 0.98 |
| Italy Buoni Poliennali Del Tesoro | 2.20 | EUR | 01/06/2027 | 1,775,000 | 1,833,326 | 0.44 |
| Italy Buoni Poliennali Del Tesoro | 2.05 | EUR | 01/08/2027 | 759,000 | 775,174 | 0.18 |
| Italy Buoni Poliennali Del Tesoro | 2.45 | EUR | 01/09/2033 | 3,435,000 | 3,470,054 | 0.83 |
| Italy Buoni Poliennali Del Tesoro | 3.35 | EUR | 01/03/2035 | 1,460,000 | 1,613,329 | 0.38 |
| Italy Buoni Poliennali Del Tesoro | 3.85 | EUR | 01/09/2049 | 3,610,000 | 4,167,907 | 1.00 |
| | | | | | 24,212,833 | 5.79 |
| **Japan (2018: 13.08%)** | | | | | | |
| Development Bank of Japan | 1.63 | USD | 01/09/2021 | 2,000,000 | 1,740,718 | 0.42 |
| Japan (Government of) | 0.10 | JPY | 10/03/2028 | 186,396,158 | 1,587,547 | 0.38 |
| Japan Finance Organization for Municipalities | 2.13 | USD | 12/02/2021 | 2,210,000 | 1,941,056 | 0.46 |
| Japan Government Five Year Bond | 0.10 | JPY | 20/12/2021 | 858,400,000 | 7,053,441 | 1.69 |
| Japan Government Ten Year Bond | 1.00 | JPY | 20/09/2020 | 274,750,000 | 2,272,271 | 0.54 |
| Japan Government Thirty Year Bond | 2.00 | JPY | 20/12/2033 | 77,300,000 | 808,301 | 0.19 |
| Japan Government Thirty Year Bond | 0.50 | JPY | 20/03/2049 | 357,800,000 | 3,021,059 | 0.72 |
| Japan Government Twenty Year Bond | 2.10 | JPY | 20/06/2029 | 649,850,000 | 6,499,779 | 1.55 |
| Japan Government Twenty Year Bond | 1.40 | JPY | 20/09/2034 | 344,200,000 | 3,369,543 | 0.81 |
| Japan Government Twenty Year Bond | 0.50 | JPY | 20/09/2036 | 430,550,000 | 3,719,288 | 0.89 |
| Japan Government Twenty Year Bond | 0.60 | JPY | 20/12/2036 | 111,700,000 | 980,279 | 0.23 |
| Japanese Government CPI Linked Bond | 0.10 | JPY | 10/03/2025 | 159,669,000 | 1,344,196 | 0.32 |
| Japanese Government CPI Linked Bond | 0.10 | JPY | 10/03/2026 | 2,109,576,408 | 17,852,739 | 4.27 |
| | | | | | 52,190,217 | 12.47 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 109.43%) (continued)** | | | | | | |
| **Transferable securities (2018: 108.63%) (continued)** | | | | | | |
| **Government bonds (2018: 58.34%) (continued)** | | | | | | |
| **Korea (2018: 1.07%)** | | | | | | |
| Export-Import Bank of Korea | 2.75 | USD | 25/01/2022 | 906,000 | 804,897 | 0.19 |
| Korea Development Bank | 2.50 | USD | 11/03/2020 | 875,000 | 769,977 | 0.18 |
| Korea Development Bank | 3.00 | USD | 14/09/2022 | 315,000 | 282,355 | 0.07 |
| Korea Gas | 1.88 | USD | 18/07/2021 | 528,000 | 459,516 | 0.11 |
| Korea Housing Finance | 2.00 | USD | 11/10/2021 | 1,245,000 | 1,079,748 | 0.26 |
| | | | | | 3,396,493 | 0.81 |
| **Malysia (2018: 1.20%)** | | | | | | |
| Malaysia (Government of) | 3.48 | MYR | 15/03/2023 | 4,200,000 | 894,914 | 0.21 |
| Malaysia (Government of) | 3.76 | MYR | 20/04/2023 | 5,925,000 | 1,274,681 | 0.30 |
| Malaysia (Government of) | 4.18 | MYR | 15/07/2024 | 6,229,000 | 1,365,892 | 0.33 |
| Malaysia (Government of) | 4.06 | MYR | 30/09/2024 | 6,257,000 | 1,365,850 | 0.33 |
| Malaysia (Government of) | 3.91 | MYR | 15/07/2026 | 5,074,000 | 1,101,951 | 0.26 |
| Malaysia (Government of) | 3.90 | MYR | 30/11/2026 | 4,741,000 | 1,025,551 | 0.25 |
| Malaysia (Government of) | 3.89 | MYR | 15/08/2029 | 7,285,000 | 1,580,114 | 0.38 |
| | | | | | 8,608,953 | 2.06 |
| **Netherlands (2018: Nil)** | | | | | | |
| Netherlands (Kingdom of) | 0.75 | EUR | 15/07/2027 | 4,565,000 | 4,965,008 | 1.19 |
| **New Zealand (2018: 0.66%)** | | | | | | |
| New Zealand Government Inflation Linked Bond | 2.00 | NZD | 20/09/2025 | 1,335,000 | 931,651 | 0.22 |
| **Poland (2018: Nil)** | | | | | | |
| Poland (Government of) | 2.50 | PLN | 25/04/2024 | 53,965,000 | 13,013,414 | 3.11 |
| **Qatar (2018: 0.17%)** | | | | | | |
| Qatar Government International Bond | 3.38 | USD | 14/03/2024 | 1,148,000 | 1,044,779 | 0.25 |
| **Russia (2018: Nil)** | | | | | | |
| Russia (Government of) | 7.05 | RUB | 19/01/2028 | 44,290,000 | 609,200 | 0.15 |
| **Saudi Arabia (2018: 0.34%)** | | | | | | |
| Saudi Government International Bond | 4.38 | USD | 16/04/2029 | 795,000 | 757,093 | 0.18 |
| **Singapore (2018: 0.59%)** | | | | | | |
| Singapore (Government of) | 3.38 | SGD | 01/09/2033 | 328,000 | 241,028 | 0.06 |
| Singapore (Government of) | 2.75 | SGD | 01/03/2046 | 3,455,000 | 2,314,187 | 0.55 |
| | | | | | 2,555,215 | 0.61 |
| **Spain (2018: 0.78%)** | | | | | | |
| Spain (Kingdom of) | 0.35 | EUR | 30/07/2023 | 1,110,000 | 1,137,417 | 0.27 |
| Spain (Kingdom of) | 1.95 | EUR | 30/04/2026 | 2,820,000 | 3,181,580 | 0.76 |
| Spain (Kingdom of) | 2.35 | EUR | 30/07/2033 | 2,760,000 | 3,352,379 | 0.80 |
| | | | | | 7,671,376 | 1.83 |
| **United Kingdom (2018: 1.01%)** | | | | | | |
| United Kingdom Gilt | 4.25 | GBP | 07/12/2040 | 1,313,000 | 2,237,904 | 0.53 |
| United Kingdom Gilt | 1.50 | GBP | 22/07/2047 | 2,705,000 | 3,036,657 | 0.73 |
| | | | | | 5,274,561 | 1.26 |
| **United States of America (2018: 15.92%)** | | | | | | |
| Tennessee Valley Authority Principal Strip* | - | USD | 01/11/2025 | 1,792,000 | 1,362,493 | 0.33 |
| United States Treasury Bond | 5.38 | USD | 15/02/2031 | 1,545,000 | 1,821,357 | 0.44 |
| United States Treasury Bond | 4.38 | USD | 15/02/2038 | 2,449,000 | 2,841,695 | 0.68 |
| United States Treasury Bond† | 2.88 | USD | 15/11/2046 | 3,737,000 | 3,507,641 | 0.84 |
| United States Treasury Inflation Indexed Bonds | 1.25 | USD | 15/07/2020 | 4,612,848 | 4,077,321 | 0.97 |
| United States Treasury Inflation Indexed Bonds | 0.13 | USD | 15/07/2022 | 2,334,739 | 2,044,647 | 0.49 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 109.43%) (continued)** | | | | | | |
| **Transferable securities (2018: 108.63%) (continued)** | | | | | | |
| **Government bonds (2018: 58.34%) (continued)** | | | | | | |
| **United States of America (2018: 15.92%) (continued)** | | | | | | |
| United States Treasury Inflation Indexed Bonds | 0.13 | USD | 15/07/2024 | 9,374,464 | 8,220,867 | 1.96 |
| United States Treasury Note | 0.13 | USD | 15/07/2026 | 508,054 | 443,413 | 0.11 |
| United States Treasury Note | 0.75 | USD | 15/07/2028 | 1,285,128 | 1,176,807 | 0.28 |
| | | | | | 25,496,241 | 6.10 |
| **Total government bonds** | | | | | **222,264,482** | **53.12** |
| **Mortgage Backed Securities (2018: 14.48%)** | | | | | | |
| **United States of America (2018: 14.48%)** | | | | | | |
| Fannie Mae Pool | 3.50 | USD | 01/03/2048 | 10,910,457 | 9,845,927 | 2.35 |
| Fannie Mae Pool | 4.00 | USD | 01/08/2048 | 1,062,193 | 978,930 | 0.23 |
| Fannie Mae Pool | 3.50 | USD | 15/07/2049 | 5,026,161 | 4,512,345 | 1.08 |
| Fannie Mae Pool | 4.00 | USD | 15/07/2049 | 6,448,104 | 5,851,520 | 1.40 |
| Fannie Mae Pool | 4.50 | USD | 15/07/2049 | 18,916,017 | 17,356,652 | 4.15 |
| Fannie Mae Pool | 5.00 | USD | 15/07/2049 | 9,750,041 | 9,047,619 | 2.16 |
| | | | | | 47,592,993 | 11.37 |
| **Total mortgage backed securities** | | | | | **47,592,993** | **11.37** |
| **Total transferable securities** | | | | | **450,554,788** | **107.68** |

**Financial derivative instruments (2018: 0.80%)**
**Credit default swaps (2018: Nil)**

| Reference Entity | | Protection (Bought)/ Sold | Premium (Paid)/ Received | Maturity date | Currency | Notional holding | Fair Value € | % of Net assets |
|---|---|---|---|---|---|---|---|---|
| CDX CMBX | 6* | Sold | (Fixed 2.00%) | 11/05/2063 | USD | 5,455,000 | 5,632 | - |
| CDX CMBX | 5* | Sold | (Fixed 2.00%) | 11/05/2063 | USD | 1,620,000 | 1,672 | - |
| CDX CMBX | 4* | Sold | (Fixed 2.00%) | 11/05/2063 | USD | 1,402,000 | 1,447 | - |
| CDX CMBX | 6* | Sold | (Fixed 2.00%) | 11/05/2063 | USD | 537,000 | 554 | - |
| CDX CMBX | 6* | Sold | (Fixed 2.00%) | 11/05/2063 | USD | 398,000 | 411 | - |
| CDX CMBX | 5* | Sold | (Fixed 2.00%) | 11/05/2063 | USD | 18,000 | 19 | - |
| CDX CMBX | 5* | Sold | (Fixed 2.00%) | 11/05/2063 | USD | 14,000 | 14 | - |
| CDX CMBX | 5* | Sold | (Fixed 2.00%) | 11/05/2063 | USD | 8,000 | 8 | - |
| CDX CMBX | 5* | Sold | (Fixed 2.00%) | 11/05/2063 | USD | 3,000 | 3 | - |
| **Credit default swaps at positive fair value** | | | | | | | **9,760** | **-** |

**Open forward foreign currency contracts (2018: 0.66%)**

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 1* | 3,367,191 | EUR | 2,062,029 | 05/09/2019 | 6,368 | - |
| CAD | 9* | 386,963 | EUR | 257,131 | 24/07/2019 | 2,605 | - |
| CAD | 3* | 6,481,245 | USD | 4,881,867 | 24/07/2019 | 71,248 | 0.02 |
| CHF | 4* | 4,655,162 | EUR | 4,147,939 | 12/09/2019 | 48,170 | 0.01 |
| CNY | 1* | 69,863 | EUR | 8,893 | 09/08/2019 | 12 | - |
| CZK | 3* | 52,831,521 | EUR | 2,058,403 | 11/07/2019 | 16,773 | - |
| EUR | 7* | 13,410,534 | GBP | 11,942,148 | 28/08/2019 | 90,059 | 0.02 |
| EUR | 4* | 4,126,567 | ILS | 16,679,807 | 16/07/2019 | 21,153 | 0.01 |
| EUR | 3* | 21,478,551 | JPY | 2,617,838,050 | 12/09/2019 | 150,781 | 0.04 |
| EUR | 1* | 2,069,629 | SGD | 3,198,716 | 22/08/2019 | 329 | - |
| EUR | 2* | 1,081,955 | USD | 1,212,021 | 10/07/2019 | 18,373 | - |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 109.43%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: 0.80%) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: 0.66%) (continued)** | | | | | | | |
| EUR | 6* | 5,129,568 | USD | 5,788,607 | 10/07/2019 | 49,898 | 0.01 |
| EUR | 4* | 33,897,059 | USD | 38,454,248 | 10/07/2019 | 152,350 | 0.04 |
| EUR | 9* | 64,845,323 | USD | 73,402,737 | 10/07/2019 | 432,308 | 0.10 |
| EUR | 7* | 67,527,240 | USD | 76,410,516 | 10/07/2019 | 474,811 | 0.11 |
| HUF | 4* | 666,279,433 | USD | 2,348,536 | 11/07/2019 | 3,140 | - |
| IDR | 8* | 18,176,960,748 | USD | 1,228,256 | 22/08/2019 | 44,428 | 0.01 |
| IDR | 4* | 14,451,669,268 | USD | 981,304 | 22/08/2019 | 31,147 | 0.01 |
| INR | 6* | 159,484,607 | USD | 2,257,710 | 16/07/2019 | 42,663 | 0.01 |
| INR | 4* | 253,564,803 | USD | 3,593,135 | 16/07/2019 | 64,673 | 0.02 |
| INR | 8* | 67,689,988 | USD | 958,145 | 16/07/2019 | 18,189 | - |
| KRW | 5* | 9,431,304,680 | USD | 8,154,644 | 26/08/2019 | 23,138 | 0.01 |
| MXN | 6* | 65,314,541 | EUR | 2,879,252 | 29/08/2019 | 63,786 | 0.02 |
| PLN | 9* | 1,079,300 | EUR | 250,580 | 11/07/2019 | 3,441 | - |
| PLN | 6* | 26,326,692 | USD | 6,990,764 | 11/07/2019 | 62,065 | 0.01 |
| RUB | 6* | 300,809,929 | USD | 4,622,139 | 06/08/2019 | 107,853 | 0.03 |
| RUB | 2* | 147,929,007 | USD | 2,328,601 | 06/08/2019 | 4,377 | - |
| SGD | 4* | 4,733,826 | USD | 3,491,231 | 22/08/2019 | 9,089 | - |
| TWD | 8* | 326,356,723 | USD | 10,496,067 | 11/09/2019 | 46,631 | 0.01 |
| USD | 5* | 2,363,998 | BRL | 9,057,660 | 02/07/2019 | 623 | - |
| USD | 9* | 4,255,595 | MYR | 17,478,000 | 21/08/2019 | 25,897 | 0.01 |
| ZAR | 9* | 17,355,441 | EUR | 1,052,823 | 18/09/2019 | 10,949 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **2,097,327** | **0.50** |

**Futures contracts (2018: 0.14%)**

| | | Notionals € | Maturity date | Currency | No. of contracts long | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| 5 Year US Treasury Notes Futures | 6* | 32,786,584 | 30/09/2019 | USD | 316 | 403,220 | 0.10 |
| 10 Year Korea Bond Futures | 6* | 1,397,424 | 17/09/2019 | KRW | 14 | 213 | - |
| 10 Year US Treasury Notes Futures | 6* | 7,416,521 | 19/09/2019 | USD | 66 | 146,728 | 0.04 |
| 10 Year US Ultra Futures | 6* | 16,616,718 | 19/09/2019 | USD | 137 | 531,961 | 0.12 |
| Euro Bund Futures | 6* | 3,973,020 | 06/09/2019 | EUR | 23 | 42,930 | 0.01 |
| Mini 10 Year JGB Futures | 6* | 2,759,539 | 09/11/2019 | JPY | 22 | 6,276 | - |
| US Ultra Bond Futures | 6* | 17,151,272 | 19/09/2019 | USD | 110 | 616,534 | 0.15 |
| **Unrealised gain on futures contracts** | | | | | | **1,747,862** | **0.42** |

**Interest rate swaps (2018: Nil)**

| Fund receives | Fund pays | Maturity date | Currency | Notional holding | Fair Value € | % of Net assets |
|---|---|---|---|---|---|---|
| Fixed 0.02% | 4*SEK 3 Month STIBO | 04/06/2021 | SEK | 20,410,000 | 29,967 | 0.01 |
| Fixed 0.20% | 4*EUR 6 Month Euribor | 15/01/2024 | EUR | 2,383,000 | 54,387 | 0.01 |
| Fixed 1.98% | 4*CAD 3 Month CDOR | 22/05/2024 | CAD | 151,116,000 | 184,776 | 0.04 |
| Fixed 2.83% | 4*USD 3 Month Libor | 10/09/2020 | USD | 39,960,000 | 613,255 | 0.15 |
| Fixed 2.90% | 4*USD 3 Month Libor | 10/09/2023 | USD | 15,610,000 | 746,731 | 0.18 |
| **Interest rate swaps at positive fair value** | | | | | **1,629,116** | **0.39** |
| **Total financial derivative instruments at positive fair value** | | | | | **5,484,065** | **1.31** |
| **Total financial assets at fair value through profit of loss** | | | | | **456,038,853** | **108.99** |

| Reference Entity | | Protection (Bought)/ Sold | Premium (Paid)/ Received | Maturity date | Currency | Notional holding | Fair Value € | % of Net assets |
|---|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: (0.48%))** | | | | | | | | |
| **Financial derivative instruments (2018: (0.48%))** | | | | | | | | |
| **Credit default swaps (2018: 0.00%)** | | | | | | | | |
| iTraxx Europe s29 | 4* | (Bought) | Fixed 1.00% | 20/06/2023 | EUR | 5,900,000 | (146,128) | (0.03) |
| **Credit default swaps at negative fair value** | | | | | | | **(146,128)** | **(0.03)** |

**Open forward foreign currency contracts (2018: (0.32%))**

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| BRL | 8* | 9,057,660 | USD | 2,365,048 | 02/07/2019 | (1,544) | - |
| BRL | 5* | 9,057,660 | USD | 2,357,262 | 02/08/2019 | (457) | - |
| EUR | 9* | 2,619,492 | AUD | 4,286,992 | 05/09/2019 | (13,921) | - |
| EUR | 9* | 20,701,627 | CAD | 31,338,330 | 24/07/2019 | (333,185) | (0.08) |
| EUR | 3* | 9,675,962 | CAD | 14,616,541 | 24/07/2019 | (134,904) | (0.03) |
| EUR | 1* | 4,193,110 | CHF | 4,659,342 | 12/09/2019 | (6,767) | - |
| EUR | 9* | 2,049,089 | CZK | 52,945,180 | 11/07/2019 | (30,551) | (0.01) |
| EUR | 7* | 2,003,281 | DKK | 14,948,008 | 20/09/2019 | (472) | - |
| EUR | 6* | 28,238,752 | JPY | 3,539,446,336 | 10/07/2019 | (608,387) | (0.16) |
| EUR | 3* | 824,558 | NZD | 1,426,550 | 09/09/2019 | (13,348) | - |
| EUR | 5* | 9,044,818 | PLN | 39,001,925 | 11/07/2019 | (134,540) | (0.03) |
| EUR | 5* | 9,787,328 | SGD | 15,182,387 | 22/08/2019 | (34,401) | (0.01) |
| JPY | 9* | 84,349,487 | EUR | 689,595 | 12/09/2019 | (2,392) | - |
| JPY | 9* | 101,675,617 | USD | 952,613 | 12/09/2019 | (3,446) | - |
| TWD | 5* | 74,956,845 | USD | 2,432,874 | 11/09/2019 | (8,643) | - |
| USD | 3* | 22,700,141 | EUR | 20,093,568 | 10/07/2019 | (173,541) | (0.04) |
| USD | 9* | 8,389,582 | EUR | 7,466,106 | 10/07/2019 | (104,006) | (0.02) |
| USD | 4* | 8,249,804 | EUR | 7,287,980 | 10/07/2019 | (48,540) | (0.01) |
| USD | 7* | 4,821,741 | EUR | 4,247,132 | 10/07/2019 | (15,916) | - |
| USD | 5* | 871,074 | EUR | 776,391 | 10/07/2019 | (11,998) | - |
| USD | 1* | 4,225,344 | EUR | 3,711,749 | 10/07/2019 | (3,888) | - |
| USD | 5* | 2,310,659 | HUF | 665,916,191 | 11/07/2019 | (35,250) | (0.01) |
| USD | 8* | 5,412,539 | IDR | 78,584,652,654 | 22/08/2019 | (102,513) | (0.02) |
| USD | 2* | 2,247,519 | INR | 157,271,043 | 16/07/2019 | (23,525) | (0.01) |
| USD | 8* | 2,224,399 | INR | 157,253,463 | 16/07/2019 | (43,580) | (0.01) |
| USD | 5* | 2,321,253 | INR | 162,975,179 | 16/07/2019 | (31,204) | (0.01) |
| USD | 4* | 397,935 | KRW | 466,809,213 | 26/08/2019 | (6,116) | - |
| USD | 5* | 1,218,595 | KRW | 1,447,081,858 | 26/08/2019 | (32,055) | (0.01) |
| USD | 3* | 3,197,499 | MXN | 63,755,764 | 29/08/2019 | (77,858) | (0.02) |
| USD | 6* | 3,470,116 | MYR | 14,418,330 | 21/08/2019 | (14,060) | - |
| USD | 6* | 3,413,044 | PLN | 13,104,877 | 11/07/2019 | (89,519) | (0.02) |
| USD | 5* | 1,078,466 | PLN | 4,095,809 | 11/07/2019 | (17,668) | - |
| USD | 6* | 643,054 | RUB | 42,539,659 | 06/08/2019 | (24,530) | (0.01) |
| USD | 8* | 12,781,913 | TWD | 401,038,277 | 11/09/2019 | (158,609) | (0.04) |
| USD | 3* | 1,200,102 | ZAR | 17,340,903 | 18/09/2019 | (15,442) | - |
| **Unrealised loss on open forward foreign contracts** | | | | | | **(2,356,776)** | **(0.55)** |

**Futures contracts (2018: (0.16)% )**

| | | Notionals € | Maturity date | Currency | No. of contracts long/(short) | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| 2 Year US Treasury Notes Futures | 6* | (75,014,318) | 30/09/2019 | USD | (397) | (449,562) | (0.10) |
| 3 Year Korea Bond Futures | 6* | 16,959,920 | 17/09/2019 | KRW | 202 | (8,511) | - |
| 30 Year Euro Buxl Bond Futures | 6* | (11,768,200) | 06/09/2019 | EUR | (58) | (336,400) | (0.08) |
| Euro Bobl Futures | 6* | (45,978,480) | 06/09/2019 | EUR | (342) | (190,680) | (0.05) |

| | | Notionals € | Maturity date | Currency | No. of contracts long/(short) | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: (0.48%)) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: (0.48%)) (continued)** | | | | | | | |
| **Futures contracts (2018: (0.16)% ) (continued)** | | | | | | | |
| Euro Schatz Futures | 6* | (15,607,615) | 06/09/2019 | EUR | (139) | (23,630) | (0.01) |
| Long Gilt Futures | 6* | (4,368,619) | 26/09/2019 | GBP | (30) | (33,863) | (0.01) |
| **Unrealised loss on futures contracts** | | | | | | **(1,042,646)** | **(0.25)** |

**Interest rate swaps (2018: Nil)**

| Fund receives | | Fund pays | Maturity date | Currency | Notional holding | Fair Value € | % of Net assets |
|---|---|---|---|---|---|---|---|
| EUR 6 Month Euribor | 4* | Fixed 0.27% | 04/06/2021 | EUR | 16,439,000 | (28,408) | (0.01) |
| USD 3 Month Libor | 4* | Fixed 2.20% | 24/05/2024 | USD | 7,710,000 | (138,455) | (0.03) |
| USD 3 Month Libor | 4* | Fixed 2.29% | 24/05/2021 | USD | 19,960,000 | (149,857) | (0.04) |
| USD 3 Month Libor | 4* | Fixed 2.37% | 05/04/2024 | USD | 21,530,000 | (531,397) | (0.13) |
| USD 3 Month Libor | 4* | Fixed 3.02% | 10/09/2048 | USD | 6,770,000 | (1,118,546) | (0.27) |
| **Interest rate swaps at negative fair value** | | | | | | **(1,966,663)** | **(0.48)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(5,512,213)** | **(1.31)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | **(5,512,213)** | **(1.31)** |
| **Total financial derivative instruments** | | | | | | **(28,148)** | **-** |
| **Total investments at fair value through profit or loss** | | | | | | **450,526,640** | **107.68** |
| Cash (2018: 1.70%) | | | | | | 5,792,962 | 1.38 |
| Net current liabilities (2018: (10.65%)) | | | | | | (37,914,741) | (9.06) |
| **Total net assets attributable to holders of redeemable participating shares** | | | | | | **418,404,861** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

| | |
|---|---|
| **Gorporate bonds** | |
| Brazil | 0.05% |
| Curacao | 0.10% |
| Sweden | 1.18% |
| **Government bonds** | |
| Mexico | 1.05% |
| Uruguay | 0.07% |

Total assets comprised as follows

| | **% of total assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing; | 61.12 |
| Transferable securities traded on another regulated market; | 30.71 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c) | 4.01 |
| Financial derivative instruments dealt in on a regulated market; | 0.38 |
| OTC financial derivative instruments; | 0.79 |
| Other current assets | 2.99 |
| | 100.00 |

The following is a list of counterparties for the financial derivative instruments:

| **Reference** | **Counterparty** |
|---|---|
| 1* | Australia and New Zealand Banking Group |
| 2* | Barclays Bank |
| 3* | BNP Paribas |
| 4* | Citibank |
| 5* | JP Morgan Chase Bank |
| 6* | Morgan Stanley |
| 7* | Royal Bank of Scotland |
| 8* | Standard Chartered Bank |
| 9* | State Street Bank and Trust |

*These are zero coupon bonds.

†The following security has been pledged by the Sub-Fund and are held by the counterparty in respect of Financial Derivative Instruments.

| **Security** | **Counterparty** | **Nominal** | **Market Value €** |
|---|---|---|---|
| United States Treasury Bond 2.88% due 15/11/2046 | JP Morgan Chase Bank | 452,600 | 484,468 |
| | Standard Chartered Bank | 213,000 | 227,997 |

The following security has been been received by the Sub-Fund in respect of Financial Derivative Instruments.

| **Security** | **Counterparty** | **Nominal** | **Market Value €** |
|---|---|---|---|
| United States Treasury Note 1.50% due 31/01/2022 | State Street Bank and Trust | 66,900 | 66,534 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.34%)** | | | |
| **Transferable securities (2018: 95.32%)** | | | |
| **Equities (2018: 95.32%)** | | | |
| **Australia (2018: 1.94%)** | | | |
| ASX | 13,657 | 789,418 | 0.09 |
| Beach Energy | 362,474 | 504,917 | 0.06 |
| BlueScope Steel | 87,963 | 743,823 | 0.09 |
| Brambles | 324,946 | 2,937,037 | 0.33 |
| carsales.com | 42,731 | 405,717 | 0.05 |
| Cochlear | 8,576 | 1,244,806 | 0.14 |
| Computershare | 41,410 | 471,054 | 0.05 |
| Corporate Travel Management | 16,783 | 264,993 | 0.03 |
| CSL | 20,008 | 3,018,732 | 0.34 |
| Evolution Mining | 44,724 | 136,839 | 0.02 |
| Fortescue Metals Group | 443,133 | 2,804,936 | 0.32 |
| IRESS | 19,299 | 188,655 | 0.02 |
| Orora | 34,487 | 78,412 | 0.01 |
| Perpetual | 4,982 | 147,676 | 0.02 |
| QBE Insurance Group | 125,645 | 1,043,067 | 0.12 |
| Rio Tinto | 12,309 | 896,262 | 0.10 |
| SEEK | 173,088 | 2,570,189 | 0.29 |
| South32 | 689,124 | 1,537,825 | 0.18 |
| | | 19,784,358 | 2.26 |
| **Austria (2018: 0.64%)** | | | |
| Lenzing | 21,984 | 2,453,468 | 0.28 |
| OMV | 70,859 | 3,457,749 | 0.40 |
| Raiffeisen Bank International | 12,625 | 296,605 | 0.03 |
| | | 6,207,822 | 0.71 |
| **Bangladesh (2018: 0.46%)** | | | |
| GrameenPhone | 957,186 | 4,127,440 | 0.47 |
| **Belgium (2018: 0.35%)** | | | |
| Ackermans & van Haaren | 3,707 | 556,820 | 0.06 |
| Ageas | 11,097 | 577,650 | 0.07 |
| Barco | 321 | 67,701 | 0.01 |
| Proximus | 20,673 | 610,220 | 0.07 |
| | | 1,812,391 | 0.21 |
| **Brazil (2018: 1.06%)** | | | |
| Cosan | 2,318 | 30,968 | - |
| Hapvida Participacoes e Investimentos | 228,520 | 2,350,996 | 0.27 |
| MRV Engenharia e Participacoes | 511,649 | 2,612,545 | 0.30 |
| Pagseguro Digital | 45,851 | 1,786,813 | 0.20 |
| Stone | 44,376 | 1,312,642 | 0.15 |
| WEG | 230,900 | 1,286,844 | 0.15 |
| | | 9,380,808 | 1.07 |
| **Canada (2018: 3.60%)** | | | |
| Aecon Group | 18,500 | 271,395 | 0.03 |
| Bank of Montreal | 61,400 | 4,647,934 | 0.53 |
| BCE | 1,014 | 46,117 | 0.01 |
| Canadian Imperial Bank of Commerce | 56,302 | 4,436,947 | 0.51 |
| Canadian Solar | 2,925 | 63,853 | 0.01 |
| Canfor | 67,651 | 550,320 | 0.06 |
| Canfor Pulp Products | 4,500 | 36,985 | - |
| CGI Group | 9,300 | 716,529 | 0.08 |
| Empire | 57,564 | 1,452,811 | 0.17 |
| Enerflex | 5,376 | 70,144 | 0.01 |
| **Canada (2018: 3.60%) (continued)** | | | |
| Enghouse Systems | 5,148 | 136,426 | 0.02 |
| Equitable Group | 996 | 55,328 | 0.01 |
| Genworth MI Canada | 13,577 | 430,557 | 0.05 |
| Great-West Lifeco | 20,400 | 470,679 | 0.05 |
| iA Financial | 11,075 | 452,068 | 0.05 |
| Magna International | 10,900 | 543,519 | 0.06 |
| Manulife Financial | 77,400 | 1,409,696 | 0.16 |
| National Bank of Canada | 9,667 | 460,214 | 0.05 |
| Power | 13,400 | 289,278 | 0.03 |
| Power Financial | 6,500 | 149,822 | 0.02 |
| Quebecor | 45,900 | 1,095,558 | 0.13 |
| Royal Bank of Canada | 66,405 | 5,288,516 | 0.59 |
| Shaw Communications | 20,100 | 410,998 | 0.05 |
| Toronto-Dominion Bank | 85,340 | 4,997,296 | 0.57 |
| Transcontinental | 21,400 | 238,933 | 0.03 |
| | | 28,721,923 | 3.28 |
| **Cayman Islands (2018: Nil)** | | | |
| China Life Insurance | 21,681 | 2,520,883 | 0.29 |
| **Chile (2018: 0.02%)** | | | |
| Enel Americas | 1,268,816 | 173,025 | 0.02 |
| **China (2018: 1.28%)** | | | |
| Beijing Capital Development | 66,056 | 85,884 | 0.01 |
| CCS Supply Chain Management | 130,100 | 149,074 | 0.02 |
| China Conch Venture Holdings | 103,000 | 363,878 | 0.04 |
| China Construction Bank | 376,000 | 323,901 | 0.04 |
| China National Chemical Engineering | 741,200 | 649,655 | 0.07 |
| China United Network Communications | 2,298,841 | 2,061,771 | 0.24 |
| Chongqing Dima Industry | 536,100 | 291,142 | 0.03 |
| CNHTC Jinan Truck | 78,800 | 184,142 | 0.02 |
| Country Garden Services Holdings | 179,000 | 413,791 | 0.05 |
| Greenland Holdings Group | 598,465 | 595,128 | 0.07 |
| Guangdong Xinbao Electrical Appliances Holdings | 132,700 | 222,187 | 0.03 |
| Huaneng Renewables | 12,438,540 | 3,423,086 | 0.38 |
| Industrial & Commercial Bank of China | 2,956,000 | 2,156,698 | 0.25 |
| Jiangsu Guotai International Group | 234,800 | 195,202 | 0.02 |
| PetroChina | 3,990,000 | 2,201,203 | 0.25 |
| Sany Heavy Industry | 306,000 | 582,747 | 0.07 |
| Shanxi Taigang Stainless Steel | 724,843 | 429,526 | 0.05 |
| XCMG Construction Machinery | 1,979,000 | 1,285,084 | 0.15 |
| Xinyu Iron & Steel | 1,220,200 | 888,283 | 0.10 |
| | | 16,502,382 | 1.89 |
| **Colombia (2018: 0.02%)** | | | |
| Almacenes Exito | 5,531 | 28,767 | - |
| **Denmark (2018: 1.81%)** | | | |
| GN Store Nord | 11,846 | 553,621 | 0.06 |
| H Lundbeck | 28,970 | 1,146,158 | 0.13 |
| Novo Nordisk | 128,329 | 6,549,596 | 0.75 |
| Novozymes | 119,737 | 5,592,233 | 0.64 |
| Pandora | 4,402 | 156,830 | 0.02 |
| Spar Nord Bank | 23,142 | 203,737 | 0.02 |
| Vestas Wind Systems | 23,310 | 2,016,596 | 0.23 |
| William Demant Holding | 100,726 | 3,136,737 | 0.36 |
| | | 19,355,508 | 2.21 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.34%) (continued)** | | | |
| **Transferable securities (2018: 95.32%) (continued)** | | | |
| **Equities (2018: 95.32%) (continued)** | | | |
| **Finland (2018: 0.85%)** | | | |
| DNA | 5,447 | 130,264 | 0.01 |
| Elisa | 58,727 | 2,869,749 | 0.33 |
| Nokian Renkaat | 28,409 | 888,391 | 0.10 |
| | | 3,888,404 | 0.44 |
| **France (2018: 2.23%)** | | | |
| BNP Paribas | 11,270 | 536,024 | 0.06 |
| Bureau Veritas | 52,313 | 1,293,949 | 0.15 |
| Criteo - ADR | 4,748 | 81,713 | 0.01 |
| EssilorLuxottica | 17,352 | 2,267,513 | 0.26 |
| Esso | 517 | 14,483 | - |
| Faurecia | 7,716 | 358,597 | 0.04 |
| Gaztransport Et Technigaz | 4,241 | 425,734 | 0.05 |
| Interparfums | 1,577 | 75,697 | 0.01 |
| Ipsen | 8,749 | 1,195,604 | 0.14 |
| Kaufman & Broad | 1,837 | 70,374 | 0.01 |
| Lagardere | 14,017 | 365,543 | 0.04 |
| Legrand | 3,626 | 265,513 | 0.03 |
| L'Oreal | 3,168 | 903,734 | 0.10 |
| Manutan International | 228 | 18,175 | - |
| Metropole Television | 24,657 | 467,522 | 0.05 |
| Neopost | 3,954 | 84,653 | 0.01 |
| Nexity | 58,468 | 2,530,169 | 0.29 |
| Peugeot | 134,991 | 3,331,282 | 0.38 |
| Publicis Groupe | 50,705 | 2,681,002 | 0.31 |
| Sanofi | 20,767 | 1,795,231 | 0.21 |
| Schneider Electric | 28,857 | 2,621,102 | 0.30 |
| Societe BIC | 8,571 | 654,452 | 0.07 |
| Societe Generale | 24,638 | 623,444 | 0.07 |
| Sodexo | 6,027 | 705,573 | 0.08 |
| Suez | 102,853 | 1,486,368 | 0.17 |
| TOTAL | 31,140 | 1,747,402 | 0.20 |
| Veolia Environnement | 73,877 | 1,802,089 | 0.21 |
| Vilmorin & Cie | 644 | 36,889 | - |
| Virbac | 62 | 11,876 | - |
| | | 28,451,707 | 3.25 |
| **Germany (2018: 5.02%)** | | | |
| Beiersdorf | 67,406 | 8,102,227 | 0.94 |
| Borussia Dortmund | 2,864 | 26,989 | - |
| Covestro | 8,716 | 443,782 | 0.05 |
| Dermapharm Holding | 1,152 | 39,751 | - |
| Deutsche Telekom | 362,591 | 6,281,321 | 0.72 |
| Deutz | 4,071 | 39,731 | - |
| Draegerwerk | 4,103 | 196,946 | 0.02 |
| Henkel | 103,180 | 9,488,240 | 1.09 |
| LEG Immobilien | 13,624 | 1,539,090 | 0.18 |
| Merck | 60,178 | 6,302,086 | 0.72 |
| ProSiebenSat.1 Media | 18,659 | 293,553 | 0.03 |
| SAP | 7,695 | 1,058,228 | 0.12 |
| Siemens Healthineers | 13,060 | 551,927 | 0.06 |
| Siltronic | 3,038 | 222,250 | 0.03 |
| Vonovia | 40,925 | 1,957,427 | 0.22 |
| | | 36,543,548 | 4.18 |
| **Hong Kong (2018: 1.45%)** | | | |
| CITIC | 815,000 | 1,174,643 | 0.14 |
| CK Asset Holdings | 67,000 | 524,422 | 0.06 |
| Far East Horizon | 103,000 | 105,340 | 0.01 |
| Hang Lung Properties | 77,000 | 183,124 | 0.02 |
| Kerry Properties | 86,500 | 363,162 | 0.04 |
| NetDragon Websoft Holdings | 8,092 | 19,970 | - |
| Sino Land | 182,000 | 305,178 | 0.03 |
| Swire Pacific | 53,500 | 657,408 | 0.08 |
| Vitasoy International Holdings | 598,000 | 2,874,227 | 0.34 |
| Wheelock & Co | 39,000 | 279,552 | 0.03 |
| Yuexiu Property | 188,000 | 42,593 | - |
| | | 6,529,619 | 0.75 |
| **Hungary (2018: 0.12%)** | | | |
| MOL Hungarian Oil & Gas | 25,828 | 287,227 | 0.03 |
| OTP Bank | 2,289 | 91,258 | 0.01 |
| | | 378,485 | 0.04 |
| **India (2018: 2.40%)** | | | |
| Bharat Financial Inclusion | 89,414 | 1,161,466 | 0.13 |
| Bharti Infratel | 629,868 | 2,429,957 | 0.28 |
| Godrej Consumer Products (Partially restricted) | 324,706 | 3,117,347 | 0.36 |
| Housing Development Finance | 61,100 | 1,942,383 | 0.22 |
| Indiabulls Housing Finance | 188,163 | 1,654,630 | 0.19 |
| Infosys - ADR | 71,800 | 768,260 | 0.09 |
| Kotak Mahindra Bank | 121,644 | 2,602,849 | 0.30 |
| Marico | 227,766 | 1,220,702 | 0.14 |
| Shriram Transport Finance | 186,204 | 2,913,336 | 0.33 |
| Tata Consultancy Services | 129,380 | 4,175,997 | 0.47 |
| Tech Mahindra | 278,878 | 2,858,169 | 0.33 |
| | | 24,845,096 | 2.84 |
| **Ireland (2018: 0.73%)** | | | |
| Allegion | 12,500 | 1,381,875 | 0.16 |
| Horizon Therapeutics | 41,863 | 1,007,224 | 0.12 |
| ICON | 7,105 | 1,093,957 | 0.13 |
| Jazz Pharmaceuticals | 6,414 | 914,380 | 0.10 |
| Johnson Controls International | 62,010 | 2,561,633 | 0.29 |
| Mallinckrodt | 39,377 | 361,481 | 0.04 |
| Seagate Technology | 9,300 | 438,216 | 0.05 |
| | | 7,758,766 | 0.89 |
| **Israel (2018: 0.69%)** | | | |
| Bank Hapoalim BM | 51,123 | 379,278 | 0.04 |
| Check Point Software Technologies | 15,100 | 1,745,711 | 0.21 |
| CyberArk Software | 11,215 | 1,433,726 | 0.16 |
| FIBI Holdings | 5,063 | 149,482 | 0.02 |
| Israel Discount Bank | 149,051 | 608,900 | 0.07 |
| Ituran Location and Control | 965 | 29,037 | - |
| Mizrahi Tefahot Bank | 28,314 | 653,122 | 0.07 |
| Nice | 5,634 | 771,858 | 0.09 |
| Paz Oil | 2,105 | 295,929 | 0.03 |
| Plus500 | 14,582 | 96,875 | 0.01 |
| Taro Pharmaceutical Industries | 611 | 52,192 | 0.01 |
| Tower Semiconductor | 7,618 | 120,136 | 0.01 |
| | | 6,336,246 | 0.72 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.34%) (continued)** | | | |
| **Transferable securities (2018: 95.32%) (continued)** | | | |
| **Equities (2018: 95.32%) (continued)** | | | |
| **Italy (2018: 0.64%)** | | | |
| Arnoldo Mondadori Editore | 29,236 | 52,738 | 0.01 |
| Ascopiave | 18,183 | 78,272 | 0.01 |
| Banca Generali | 4,406 | 127,044 | 0.01 |
| Banca Mediolanum | 13,198 | 97,319 | 0.01 |
| DiaSorin | 7,357 | 855,409 | 0.10 |
| Diasorin SPA | 22,490 | 2,614,947 | 0.30 |
| Enel | 337,611 | 2,360,655 | 0.27 |
| Italgas | 102,968 | 692,772 | 0.08 |
| Mediaset | 92,958 | 304,349 | 0.03 |
| Mediobanca Banca di Credito Finanziario | 65,693 | 678,238 | 0.08 |
| Moncler | 21,418 | 917,095 | 0.10 |
| Recordati | 26,265 | 1,096,522 | 0.13 |
| Saras | 77,838 | 117,362 | 0.01 |
| Societa Cattolica di Assicurazioni | 11,774 | 105,456 | 0.01 |
| Unipol Gruppo | 88,107 | 429,740 | 0.05 |
| UnipolSai Assicurazioni | 90,891 | 233,822 | 0.03 |
| | | 10,761,740 | 1.23 |
| **Japan (2018: 6.52%)** | | | |
| 77 Bank | 5,300 | 77,970 | 0.01 |
| ABC-Mart | 7,700 | 501,708 | 0.06 |
| Adastria | 2,600 | 55,697 | 0.01 |
| Ain Holdings | 90,700 | 5,278,345 | 0.61 |
| Astellas Pharma | 157,300 | 2,241,094 | 0.26 |
| Brother Industries | 13,400 | 253,100 | 0.03 |
| Bunka Shutter | 12,600 | 95,547 | 0.01 |
| Central Japan Railway | 11,300 | 2,263,356 | 0.26 |
| Chiba Bank | 34,000 | 165,992 | 0.02 |
| Create SD Holdings | 40,000 | 938,185 | 0.11 |
| Daicel | 18,700 | 166,276 | 0.02 |
| Daiichikosho | 3,600 | 167,403 | 0.02 |
| Doutor Nichires Holdings | 3,500 | 66,271 | 0.01 |
| DTS | 8,200 | 170,941 | 0.02 |
| Duskin | 9,800 | 257,507 | 0.03 |
| EDION | 19,700 | 183,030 | 0.02 |
| FCC | 9,000 | 188,203 | 0.02 |
| Fujitsu | 26,300 | 1,833,726 | 0.21 |
| Fukuoka Financial Group | 4,400 | 80,330 | 0.01 |
| Glory | 2,400 | 63,353 | 0.01 |
| Goldcrest | 2,156 | 37,981 | - |
| GungHo Online Entertainment | 8,410 | 232,614 | 0.03 |
| Gunma Bank | 9,400 | 32,892 | - |
| Hakuhodo DY Holdings | 12,300 | 207,093 | 0.02 |
| Hoya | 68,600 | 5,255,471 | 0.59 |
| Inpex | 16,500 | 148,751 | 0.02 |
| Internet Initiative Japan | 1,600 | 29,998 | - |
| Iwatani | 3,200 | 111,082 | 0.01 |
| Iyo Bank | 22,400 | 113,102 | 0.01 |
| Japan Post Bank | 25,700 | 260,960 | 0.03 |
| Japan Post Holdings | 130,000 | 1,472,062 | 0.17 |
| Kakaku.com | 16,500 | 318,545 | 0.04 |
| Kanamoto | 4,800 | 124,121 | 0.01 |
| Kanematsu Electronics | 8,900 | 246,249 | 0.03 |
| Katitas | 79,488 | 2,954,793 | 0.34 |
| KDDI | 32,800 | 835,222 | 0.10 |
| Keihin | 3,100 | 44,397 | 0.01 |
| Kikkoman | 56,500 | 2,459,486 | 0.28 |
| **Japan (2018: 6.52%) (continued)** | | | |
| Komeri | 7,300 | 149,198 | 0.02 |
| Max | 11,400 | 165,276 | 0.02 |
| Mebuki Financial Group | 35,100 | 91,545 | 0.01 |
| Meidensha | 9,600 | 150,050 | 0.02 |
| Mitsubishi UFJ Financial Group | 292,400 | 1,389,538 | 0.16 |
| Mitsuboshi Belting | 1,600 | 28,246 | - |
| Mixi | 1,500 | 30,086 | - |
| Mizuho Financial Group | 2,483,100 | 3,597,660 | 0.41 |
| Mochida Pharmaceutical | 4,000 | 170,225 | 0.02 |
| NEC Networks & System Integration | 3,200 | 81,648 | 0.01 |
| NHK Spring | 11,300 | 87,262 | 0.01 |
| Nihon Unisys | 2,600 | 87,238 | 0.01 |
| Nippon Telegraph & Telephone | 52,700 | 2,454,018 | 0.28 |
| Nishi-Nippon Financial Holdings | 3,800 | 27,334 | - |
| Noritake | 1,000 | 41,906 | - |
| Noritz | 8,000 | 95,712 | 0.01 |
| North Pacific Bank | 27,400 | 65,105 | 0.01 |
| NTT DOCOMO | 86,500 | 2,017,182 | 0.23 |
| NuFlare Technology | 1,000 | 61,537 | 0.01 |
| Ohsho Food Service | 1,600 | 93,707 | 0.01 |
| Oji Holdings | 116,200 | 670,841 | 0.08 |
| Oki Electric Industry | 26,500 | 330,820 | 0.04 |
| Oracle | 13,000 | 949,601 | 0.11 |
| Otsuka | 4,300 | 173,014 | 0.02 |
| PAL GROUP Holdings | 2,500 | 75,529 | 0.01 |
| Pigeon | 64,700 | 2,603,253 | 0.30 |
| Resona Holdings | 170,800 | 711,165 | 0.08 |
| Sanki Engineering | 26,100 | 302,328 | 0.03 |
| Seikagaku | 8,200 | 93,995 | 0.01 |
| Seiko Holdings | 14,200 | 288,903 | 0.03 |
| Seino Holdings | 30,300 | 403,569 | 0.05 |
| Shin-Etsu Polymer | 4,400 | 31,895 | - |
| Shinsei Bank | 27,100 | 420,812 | 0.05 |
| Shizuoka Bank | 45,600 | 336,053 | 0.04 |
| Showa Denko KK | 6,000 | 176,536 | 0.02 |
| Stanley Electric | 6,700 | 164,671 | 0.02 |
| Sumitomo Electric Industries | 44,000 | 577,668 | 0.07 |
| Sumitomo Mitsui Financial Group | 50,500 | 1,783,952 | 0.20 |
| Sumitomo Mitsui Trust Holdings | 55,000 | 1,993,967 | 0.23 |
| Suzuken | 5,200 | 305,031 | 0.03 |
| Takasago International | 800 | 21,830 | - |
| Teijin | 7,600 | 129,582 | 0.01 |
| T-Gaia | 4,400 | 83,189 | 0.01 |
| Toagosei | 13,000 | 136,588 | 0.02 |
| Toei | 1,700 | 236,365 | 0.03 |
| Toei Animation | 2,200 | 102,098 | 0.01 |
| Token | 700 | 39,567 | - |
| Tokyu Construction | 24,400 | 164,871 | 0.02 |
| Tomy | 13,100 | 152,351 | 0.02 |
| Torii Pharmaceutical | 1,800 | 43,354 | - |
| Towa Pharmaceutical | 5,100 | 129,512 | 0.01 |
| Trend Micro | 15,400 | 686,811 | 0.08 |
| Unicharm | 151,500 | 4,561,593 | 0.52 |
| Unipres | 13,200 | 216,855 | 0.02 |
| Valor Holdings | 7,100 | 147,351 | 0.02 |
| Yamaguchi Financial Group | 13,100 | 89,490 | 0.01 |
| Yurtec | 7,800 | 53,356 | 0.01 |
| Zenkoku Hosho | 6,700 | 257,142 | 0.03 |
| | | 60,462,834 | 6.92 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.34%) (continued)** | | | |
| **Transferable securities (2018: 95.32%) (continued)** | | | |
| **Equities (2018: 95.32%) (continued)** | | | |
| **Kenya (2018: 0.49%)** | | | |
| Safaricom | 11,214,711 | 3,072,524 | 0.35 |
| **Korea (2018: 1.46%)** | | | |
| DGB Financial Group | 65,411 | 461,698 | 0.05 |
| Hana Financial Group | 19,983 | 647,265 | 0.07 |
| Hankook Tire | 12,427 | 377,766 | 0.04 |
| KB Financial Group | 12,030 | 477,699 | 0.05 |
| KT - ADR | 129,129 | 1,597,326 | 0.19 |
| LG | 6,645 | 442,559 | 0.05 |
| LG Uplus | 12,705 | 159,548 | 0.02 |
| Lotte Chemical | 1,169 | 255,638 | 0.03 |
| Samsung Card | 2,729 | 90,285 | 0.01 |
| Samsung Electronics | 29,809 | 1,213,374 | 0.14 |
| Samsung SDI | 15,048 | 3,082,191 | 0.36 |
| SK Hynix | 2,588 | 155,775 | 0.02 |
| SK Telecom | 729 | 163,522 | 0.02 |
| Youngone Holdings | 599 | 31,541 | - |
| | | 9,156,187 | 1.05 |
| **Luxembourg (2018: 0.24%)** | | | |
| Millicom International Cellular | 60,430 | 3,403,104 | 0.39 |
| RTL Group | 7,481 | 383,712 | 0.04 |
| | | 3,786,816 | 0.43 |
| **Malaysia (2018: 0.44%)** | | | |
| Hong Leong Financial Group | 30,300 | 135,938 | 0.02 |
| PureCircle | 377,983 | 1,135,299 | 0.13 |
| | | 1,271,237 | 0.15 |
| **Mexico (2018: 0.11%)** | | | |
| Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand | 70,135 | 536,533 | 0.06 |
| Vitro | 8,942 | 22,933 | - |
| | | 559,466 | 0.06 |
| **Netherlands (2018: 1.85%)** | | | |
| ASR Nederland | 45,858 | 1,867,498 | 0.21 |
| Basic-Fit | 71,128 | 2,506,968 | 0.29 |
| Corbion | 64,151 | 2,092,301 | 0.24 |
| EXOR | 24,339 | 1,707,383 | 0.20 |
| Koninklijke Ahold Delhaize | 201,122 | 4,529,910 | 0.51 |
| Koninklijke KPN | 773,295 | 2,377,697 | 0.27 |
| Koninklijke Philips | 96,952 | 4,215,967 | 0.48 |
| Koninklijke Volkerwessels | 6,767 | 136,093 | 0.02 |
| NN Group | 97,966 | 3,949,355 | 0.45 |
| Signify | 43,318 | 1,282,594 | 0.15 |
| Unilever | 29,081 | 1,773,771 | 0.20 |
| Van Lanschot Kempen | 7,826 | 177,889 | 0.02 |
| Wolters Kluwer | 42,683 | 3,111,846 | 0.36 |
| | | 29,729,272 | 3.40 |
| **New Zealand (2018: 0.02%)** | | | |
| Z Energy | 27,791 | 117,968 | 0.01 |
| **Norway (2018: 1.14%)** | | | |
| DNO | 127,563 | 231,156 | 0.03 |
| Equinor | 103,294 | 2,040,790 | 0.23 |
| Telenor | 52,460 | 1,114,292 | 0.13 |
| TGS Nopec Geophysical | 23,129 | 648,889 | 0.07 |
| Tomra Systems | 21,622 | 711,092 | 0.08 |
| | | 4,746,219 | 0.54 |
| **Philippines (2018: 0.23%)** | | | |
| Manila Water | 4,424,500 | 2,163,242 | 0.25 |
| **Poland (2018: 0.06%)** | | | |
| Powszechny Zaklad Ubezpieczen | 33,326 | 390,168 | 0.04 |
| **Portugal (2018: 0.34%)** | | | |
| Galp Energia | 83,704 | 1,289,232 | 0.15 |
| Jeronimo Martins | 129,191 | 2,083,994 | 0.24 |
| NOS | 57,735 | 380,027 | 0.04 |
| | | 3,753,253 | 0.43 |
| **Qatar (2018: Nil)** | | | |
| Al Khalij Commercial Bank | 30,000 | 9,887 | - |
| **Russia (2018: 0.12%)** | | | |
| Sberbank of Russia - ADR | 16,576 | 254,939 | 0.03 |
| Tatneft - ADR | 16,114 | 1,189,213 | 0.14 |
| | | 1,444,152 | 0.17 |
| **Singapore (2018: 0.74%)** | | | |
| Best World International | 15,300 | 15,380 | - |
| CapitaLand | 47,900 | 124,977 | 0.01 |
| Hong Leong Finance | 62,553 | 125,758 | 0.01 |
| SATS | 69,900 | 269,691 | 0.03 |
| Singapore Exchange | 241,500 | 1,413,711 | 0.17 |
| UOL Group | 18,200 | 101,563 | 0.01 |
| Yangzijiang Shipbuilding Holdings | 451,300 | 510,358 | 0.06 |
| | | 2,561,438 | 0.29 |
| **South Africa (2018: 0.39%)** | | | |
| Kumba Iron Ore | 10,534 | 373,050 | 0.04 |
| RMB Holdings | 71,978 | 430,809 | 0.05 |
| Standard Bank Group | 32,958 | 459,665 | 0.05 |
| Vodacom Group | 370,253 | 3,142,145 | 0.36 |
| | | 4,405,669 | 0.50 |
| **Spain (2018: 1.38%)** | | | |
| Acciona | 8,329 | 895,390 | 0.11 |
| Amadeus IT Group | 7,782 | 617,337 | 0.07 |
| Bolsas y Mercados Espanoles | 20,176 | 494,453 | 0.06 |
| Corp Financiera Alba | 1,254 | 65,833 | 0.01 |
| Iberdrola | 27,510 | 274,625 | 0.03 |
| Industria de Diseno Textil | 25,390 | 764,779 | 0.09 |
| International Consolidated Airlines Group | 72,245 | 438,492 | 0.05 |
| Mediaset | 17,313 | 126,064 | 0.01 |
| Red Electrica | 38,562 | 804,293 | 0.09 |
| Repsol | 91,056 | 740,006 | 0.08 |
| | | 5,221,272 | 0.60 |
| **Sweden (2018: 1.02%)** | | | |
| Assa Abloy | 44,631 | 1,009,684 | 0.12 |
| Atlas Copco | 53,918 | 1,724,781 | 0.20 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.34%) (continued)** | | | |
| **Transferable securities (2018: 95.32%) (continued)** | | | |
| **Equities (2018: 95.32%) (continued)** | | | |
| **Sweden (2018: 1.02%) (continued)** | | | |
| Avanza Bank Holding | 12,845 | 98,156 | 0.01 |
| Dios Fastigheter | 31,665 | 234,462 | 0.03 |
| Investment AB Oresund | 2,638 | 34,915 | - |
| Lindab International | 3,699 | 42,579 | - |
| Nyfosa | 20,618 | 129,443 | 0.01 |
| SKF | 36,484 | 671,428 | 0.08 |
| SkiStar | 4,776 | 58,785 | 0.01 |
| Svenska Handelsbanken | 222,500 | 2,203,369 | 0.25 |
| Thule Group | 11,599 | 286,781 | 0.03 |
| | | 6,494,383 | 0.74 |
| **Switzerland (2018: 2.61%)** | | | |
| Alcon | 4,951 | 306,099 | 0.03 |
| Bucher Industries | 2,459 | 848,418 | 0.10 |
| Cembra Money Bank | 1,448 | 139,825 | 0.02 |
| Credit Suisse Group | 22,680 | 272,276 | 0.03 |
| Dormakaba Holding | 935 | 678,474 | 0.08 |
| Energiedienst Holding | 29,996 | 956,795 | 0.11 |
| Garmin | 16,769 | 1,338,166 | 0.15 |
| Geberit | 2,229 | 1,042,486 | 0.12 |
| Landis+Gyr Group | 32,663 | 2,604,665 | 0.30 |
| Nestle | 13,662 | 1,416,084 | 0.16 |
| Novartis | 21,313 | 1,949,866 | 0.22 |
| Roche Holding | 18,182 | 5,121,730 | 0.58 |
| SGS | 1,803 | 4,599,037 | 0.53 |
| Swissquote Group Holding | 593 | 25,277 | - |
| TE Connectivity | 9,800 | 938,644 | 0.11 |
| UBS Group | 55,677 | 662,414 | 0.08 |
| Zurich Insurance Group | 595 | 207,426 | 0.02 |
| | | 23,107,682 | 2.64 |
| **Taiwan (2018: 0.63%)** | | | |
| Advantech | 28,000 | 237,995 | 0.03 |
| Globalwafers | 25,000 | 253,143 | 0.03 |
| Taiwan Semiconductor Manufacturing - ADR | 64,700 | 2,534,299 | 0.29 |
| | | 3,025,437 | 0.35 |
| **Thailand (2018: 0.95%)** | | | |
| PTT Exploration & Production | 571,100 | 2,514,013 | 0.29 |
| **Turkey (2018: Nil)** | | | |
| Turk Telekomunikasyon | 32,675 | 28,133 | - |
| **United Arab Emirates (2018: Nil)** | | | |
| Aldar Properties | 16,166 | 8,318 | - |
| **United Kingdom (2018: 5.44%)** | | | |
| 3i Group | 4,329 | 61,349 | 0.01 |
| 4imprint Group | 1,141 | 39,208 | - |
| Ashmore Group | 19,793 | 128,346 | 0.01 |
| Atlantica Yield | 3,332 | 75,536 | 0.01 |
| Auto Trader Group | 63,651 | 443,765 | 0.05 |
| Aviva | 277,782 | 1,472,466 | 0.17 |
| Barclays | 277,105 | 528,302 | 0.06 |
| Bellway | 1,915 | 67,877 | 0.01 |
| Burberry Group | 55,231 | 1,308,846 | 0.15 |
| Close Brothers Group | 19,669 | 353,963 | 0.04 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **United Kingdom (2018: 5.44%) (continued)** | | | |
| Coca-Cola European Partners | 5,095 | 287,868 | 0.03 |
| Diploma | 13,767 | 268,426 | 0.03 |
| Drax Group | 62,283 | 206,254 | 0.02 |
| Genus | 71,348 | 2,404,506 | 0.27 |
| GlaxoSmithKline | 127,970 | 2,567,767 | 0.30 |
| Greggs | 12,370 | 361,781 | 0.04 |
| Gulf Keystone Petroleum | 75,579 | 216,907 | 0.02 |
| Hikma Pharmaceuticals | 58,531 | 1,282,759 | 0.15 |
| IMI | 51,669 | 682,580 | 0.08 |
| Intertek Group | 17,764 | 1,243,906 | 0.14 |
| Legal & General Group | 376,587 | 1,291,666 | 0.15 |
| London Stock Exchange Group | 14,345 | 1,001,573 | 0.11 |
| Morgan Sindall Group | 1,291 | 20,341 | - |
| Next | 18,279 | 1,285,551 | 0.15 |
| Pagegroup | 8,486 | 55,405 | 0.01 |
| Persimmon | 15,183 | 385,888 | 0.04 |
| Rathbone Brothers | 10,406 | 294,011 | 0.03 |
| RELX | 63,356 | 1,539,691 | 0.18 |
| Rightmove | 105,111 | 715,294 | 0.08 |
| Robert Walters | 268 | 2,210 | - |
| Royal Bank of Scotland Group | 206,203 | 576,831 | 0.07 |
| Royal Dutch Shell - A Shares | 68,769 | 2,250,360 | 0.26 |
| Sage Group | 114,679 | 1,171,119 | 0.13 |
| Smith & Nephew | 64,397 | 1,397,385 | 0.16 |
| Smiths Group | 54,794 | 1,091,374 | 0.12 |
| Sophos Group | 482,161 | 2,422,062 | 0.29 |
| Spectris | 85,902 | 3,146,445 | 0.37 |
| Standard Chartered | 136,919 | 1,244,542 | 0.14 |
| SThree | 6,574 | 23,845 | - |
| Unilever | 29,081 | 14,520,712 | 1.66 |
| Victrex | 24,296 | 669,142 | 0.08 |
| | | 49,107,859 | 5.62 |
| **United States of America (2018: 43.56%)** | | | |
| 1-800-Flowers.com | 29,718 | 561,076 | 0.06 |
| 3M | 4,600 | 797,364 | 0.09 |
| A.G.Barr | 14,383 | 169,690 | 0.02 |
| AbbVie | 32,600 | 2,370,672 | 0.27 |
| Acorda Therapeutics | 26,067 | 199,934 | 0.02 |
| Advanced Drainage Systems | 87,585 | 2,871,912 | 0.33 |
| Affiliated Managers Group | 8,500 | 783,190 | 0.09 |
| Aflac | 4,100 | 224,721 | 0.03 |
| Agilent Technologies | 31,229 | 2,331,869 | 0.27 |
| Alphabet - A Shares | 7,635 | 8,267,178 | 0.95 |
| Alphabet - C Shares | 1,529 | 1,652,711 | 0.19 |
| Amazon.com | 4,490 | 8,502,399 | 0.97 |
| Amedisys | 22,042 | 2,676,119 | 0.31 |
| American Equity Investment Life Holding | 9,712 | 263,778 | 0.03 |
| American Express | 6,251 | 771,623 | 0.09 |
| American Financial Group | 10,300 | 1,055,441 | 0.12 |
| American National Insurance | 1,500 | 174,705 | 0.02 |
| America's Car-Mart | 1,265 | 108,891 | 0.01 |
| Amgen | 14,800 | 2,727,344 | 0.31 |
| Amphenol | 10,700 | 1,026,558 | 0.12 |
| Analog Devices | 6,100 | 688,507 | 0.08 |
| ANSYS | 14,116 | 2,891,239 | 0.33 |
| Anthem | 1,193 | 336,677 | 0.04 |
| AO Smith | 85,987 | 4,055,147 | 0.46 |
| Apple Hospitality REIT | 81,570 | 1,293,700 | 0.15 |
| Arena Pharmaceuticals | 10,368 | 607,876 | 0.07 |
| Athene Holding | 30,996 | 1,334,688 | 0.15 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.34%) (continued)** | | | |
| **Transferable securities (2018: 95.32%) (continued)** | | | |
| **Equities (2018: 95.32%) (continued)** | | | |
| **United States of America (2018: 43.56%) (continued)** | | | |
| ATN International | 9,600 | 554,208 | 0.06 |
| Automatic Data Processing | 6,300 | 1,041,579 | 0.12 |
| AutoZone | 600 | 659,682 | 0.08 |
| Avalara | 2,992 | 216,022 | 0.02 |
| Avangrid | 74,290 | 3,751,645 | 0.43 |
| AXA Equitable Holdings | 32,400 | 677,160 | 0.08 |
| Bandwidth | 1,511 | 113,355 | 0.01 |
| Bank of America | 18,200 | 527,800 | 0.06 |
| BB&T | 38,100 | 1,871,853 | 0.21 |
| Berkshire Hathaway | 31,139 | 6,637,901 | 0.76 |
| Biogen | 6,100 | 1,426,607 | 0.16 |
| Bio-Rad Laboratories | 5,763 | 1,801,456 | 0.21 |
| Blackbaud | 45,663 | 3,812,861 | 0.44 |
| BOK Financial | 6,100 | 460,428 | 0.05 |
| Booz Allen Hamilton Holding | 24,257 | 1,606,056 | 0.18 |
| Boston Properties REIT | 24,893 | 3,211,197 | 0.37 |
| Brady | 3,800 | 187,416 | 0.02 |
| Brighthouse Financial | 6,300 | 231,147 | 0.03 |
| Bristol-Myers Squibb | 56,000 | 2,539,600 | 0.29 |
| Broadridge Financial Solutions | 9,100 | 1,161,888 | 0.13 |
| Bruker | 102,605 | 5,125,120 | 0.59 |
| Cable One | 300 | 351,297 | 0.04 |
| CACI International | 12,277 | 2,511,751 | 0.29 |
| Cadence Design Systems | 69,769 | 4,940,343 | 0.56 |
| Capital One Financial | 5,300 | 480,922 | 0.05 |
| Capstead Mortgage | 50,392 | 420,773 | 0.05 |
| Cardiovascular Systems | 3,055 | 131,151 | 0.01 |
| Carter's | 2,800 | 273,112 | 0.03 |
| CDK Global | 17,300 | 855,312 | 0.10 |
| CDW | 8,000 | 888,000 | 0.10 |
| Cerner | 107,659 | 7,891,405 | 0.90 |
| CH Robinson Worldwide | 13,300 | 1,121,855 | 0.13 |
| Charles River Laboratories International | 18,959 | 2,690,282 | 0.31 |
| Chemed | 1,700 | 613,428 | 0.07 |
| ChemoCentryx | 13,605 | 126,527 | 0.01 |
| Church & Dwight | 13,200 | 964,392 | 0.11 |
| Cigna | 3,395 | 534,882 | 0.06 |
| Cirrus Logic | 17,504 | 764,925 | 0.09 |
| Cisco Systems | 30,700 | 1,680,211 | 0.19 |
| Citigroup | 6,200 | 434,186 | 0.05 |
| Citrix Systems | 10,700 | 1,050,098 | 0.12 |
| Clorox | 5,400 | 826,794 | 0.09 |
| Coca-Cola | 22,400 | 1,140,608 | 0.13 |
| Cognizant Technology Solutions | 39,600 | 2,510,244 | 0.29 |
| Colgate-Palmolive | 14,500 | 1,039,215 | 0.12 |
| Comfort Systems | 484 | 24,679 | - |
| CommVault Systems | 10,994 | 545,522 | 0.06 |
| Copart | 5,100 | 381,174 | 0.04 |
| Corcept Therapeutics | 51,165 | 570,490 | 0.07 |
| Covanta Holding | 168,782 | 3,022,886 | 0.35 |
| Deckers Outdoor | 7,980 | 1,404,241 | 0.16 |
| Deluxe | 18,300 | 744,078 | 0.09 |
| Domtar | 25,121 | 1,118,638 | 0.13 |
| Donaldson | 16,500 | 839,190 | 0.10 |
| DXP Enterprises | 759 | 28,759 | - |
| Eagle Pharmaceuticals | 8,108 | 451,453 | 0.05 |
| eBay | 70,200 | 2,772,900 | 0.32 |
| **United States of America (2018: 43.56%) (continued)** | | | |
| Eli Lilly & Co | 10,600 | 1,174,374 | 0.13 |
| Emergent BioSolutions | 6,665 | 321,986 | 0.04 |
| Emerson Electric | 38,900 | 2,595,408 | 0.30 |
| Enanta Pharmaceuticals | 9,378 | 791,316 | 0.09 |
| Estee Lauder | 30,733 | 5,627,520 | 0.64 |
| Expeditors International of Washington | 83,276 | 6,317,317 | 0.72 |
| Facebook | 38,931 | 7,513,683 | 0.86 |
| FactSet Research Systems | 2,700 | 773,712 | 0.09 |
| Fair Isaac | 1,600 | 502,432 | 0.06 |
| Fastenal | 55,400 | 1,805,486 | 0.21 |
| Federated Investors | 11,500 | 373,750 | 0.04 |
| First Interstate BancSystem | 5,200 | 205,972 | 0.02 |
| First Solar | 56,977 | 3,742,249 | 0.43 |
| Fiserv | 10,800 | 984,528 | 0.11 |
| Foot Locker | 2,500 | 104,800 | 0.01 |
| Forrester Research | 997 | 46,889 | 0.01 |
| Franklin Resources | 45,000 | 1,566,000 | 0.18 |
| FTI Consulting | 40,061 | 3,358,714 | 0.38 |
| GameStop | 11,300 | 61,811 | 0.01 |
| Generac Holdings | 8,030 | 557,362 | 0.06 |
| Genomic Health | 31,109 | 1,809,611 | 0.21 |
| Gentex | 56,165 | 1,382,221 | 0.16 |
| Gilead Sciences | 15,500 | 1,047,180 | 0.12 |
| Glu Mobile | 83,495 | 599,494 | 0.07 |
| Goldman Sachs Group | 5,000 | 1,023,000 | 0.12 |
| Graco | 14,200 | 712,556 | 0.08 |
| H&R Block | 55,638 | 1,630,193 | 0.19 |
| Heidrick & Struggles International | 30,698 | 920,019 | 0.11 |
| Helen of Troy | 3,600 | 470,124 | 0.05 |
| Herbalife Nutrition | 67,770 | 2,897,845 | 0.33 |
| Herman Miller | 2,255 | 100,799 | 0.01 |
| Hershey | 8,200 | 1,099,046 | 0.13 |
| HMS Holdings | 22,883 | 741,180 | 0.08 |
| Home Depot | 14,203 | 2,953,798 | 0.34 |
| Hubbell | 9,700 | 1,264,880 | 0.14 |
| Hudson | 2,460 | 33,923 | - |
| Humana | 8,808 | 2,336,762 | 0.27 |
| IDEX | 6,300 | 1,084,482 | 0.12 |
| IDEXX Laboratories | 800 | 220,264 | 0.03 |
| Illinois Tool Works | 7,400 | 1,115,994 | 0.13 |
| Insight Enterprises | 4,123 | 239,959 | 0.03 |
| Insperity | 3,426 | 418,452 | 0.05 |
| Instructure | 58,798 | 2,498,915 | 0.29 |
| Intel | 47,300 | 2,264,251 | 0.26 |
| Inter Parfums | 1,960 | 130,320 | 0.01 |
| International Business Machines | 17,800 | 2,454,620 | 0.28 |
| Intuit | 23,743 | 6,204,758 | 0.71 |
| Invitae | 71,444 | 1,678,934 | 0.19 |
| Itron | 50,223 | 3,142,453 | 0.36 |
| Jack Henry & Associates | 11,950 | 1,600,344 | 0.18 |
| Johnson & Johnson | 8,700 | 1,211,736 | 0.14 |
| JPMorgan Chase & Co | 20,922 | 2,339,080 | 0.27 |
| K12 | 21,343 | 649,041 | 0.07 |
| Kelly Services | 21,660 | 567,275 | 0.06 |
| Kimberly-Clark | 12,000 | 1,599,360 | 0.18 |
| Lamb Weston Holdings | 33,900 | 2,147,904 | 0.25 |
| Landstar System | 17,800 | 1,922,222 | 0.22 |
| Laureate Education | 256,578 | 4,030,840 | 0.46 |
| Lincoln Electric Holdings | 12,207 | 1,004,880 | 0.11 |
| Lincoln National | 34,200 | 2,204,190 | 0.25 |
| LTC Properties | 4,000 | 182,640 | 0.02 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.34%) (continued)** | | | |
| **Transferable securities (2018: 95.32%) (continued)** | | | |
| **Equities (2018: 95.32%) (continued)** | | | |
| **United States of America (2018: 43.56%) (continued)** | | | |
| Luminex | 42,629 | 879,863 | 0.10 |
| M&T Bank | 6,200 | 1,054,434 | 0.12 |
| M/I Homes | 4,692 | 133,910 | 0.02 |
| Macy's | 10,300 | 221,038 | 0.03 |
| Manhattan Associates | 14,360 | 995,579 | 0.11 |
| ManpowerGroup | 2,095 | 202,377 | 0.02 |
| Masimo | 1,762 | 262,221 | 0.03 |
| Mastercard | 19,728 | 5,218,648 | 0.60 |
| MAX Holdings | 3,800 | 116,888 | 0.01 |
| Maxim Integrated Products | 17,800 | 1,064,796 | 0.12 |
| McDonald's | 22,674 | 4,708,483 | 0.54 |
| Medifast | 8,830 | 1,132,889 | 0.13 |
| Medpace Holdings | 33,357 | 2,182,215 | 0.25 |
| Mercer International | 16,389 | 253,538 | 0.03 |
| Merck & Co | 26,900 | 2,255,565 | 0.26 |
| Meritage Homes | 6,743 | 346,186 | 0.04 |
| Mettler-Toledo International | 2,518 | 2,115,120 | 0.24 |
| MGIC Investment | 23,002 | 302,246 | 0.03 |
| Micron Technology | 11,500 | 443,785 | 0.05 |
| Microsoft | 97,189 | 13,019,438 | 1.50 |
| MobileIron | 41,410 | 256,742 | 0.03 |
| Molina Healthcare | 17,703 | 2,534,007 | 0.29 |
| Moody's | 5,700 | 1,113,267 | 0.13 |
| Morgan Stanley | 22,100 | 968,201 | 0.11 |
| MSC Industrial Direct | 6,000 | 445,560 | 0.05 |
| MSG Networks | 5,223 | 108,325 | 0.01 |
| Myriad Genetics | 33,552 | 932,075 | 0.11 |
| Navigant Consulting | 25,147 | 583,159 | 0.07 |
| NetApp | 3,300 | 203,610 | 0.02 |
| NextGen Healthcare | 10,734 | 213,607 | 0.02 |
| NIC | 6,368 | 102,143 | 0.01 |
| NIKE | 7,200 | 604,440 | 0.07 |
| Nordson | 6,915 | 977,159 | 0.11 |
| Nu Skin Enterprises | 5,750 | 283,590 | 0.03 |
| Nuance Communications | 184,584 | 2,947,806 | 0.34 |
| Office Depot | 166,947 | 343,911 | 0.04 |
| Orthofix Medical | 443 | 23,426 | - |
| Pacira Pharmaceuticals | 9,599 | 417,461 | 0.05 |
| Packaging | 14,300 | 1,363,076 | 0.16 |
| Park Hotels & Resorts REIT | 35,000 | 964,600 | 0.11 |
| Parker-Hannifin | 6,200 | 1,054,062 | 0.12 |
| Pattern Energy Group | 105,717 | 2,441,006 | 0.28 |
| Paychex | 13,700 | 1,127,373 | 0.13 |
| PayPal Holdings | 7,400 | 847,004 | 0.10 |
| PC Connection | 600 | 20,988 | - |
| PepsiCo | 6,900 | 904,797 | 0.10 |
| PNC Financial Services Group | 11,800 | 1,619,904 | 0.19 |
| PRA Health Sciences | 9,728 | 964,531 | 0.11 |
| Prestige Consumer Healthcare | 7,789 | 246,756 | 0.03 |
| Principal Financial Group | 58,349 | 3,379,574 | 0.39 |
| Procter & Gamble | 79,685 | 8,737,460 | 1.00 |
| Progress Software | 43,788 | 1,910,033 | 0.22 |
| QAD | 1,088 | 43,748 | 0.01 |
| Quest Diagnostics | 24,903 | 2,535,374 | 0.29 |
| Rapid7 | 21,978 | 1,271,208 | 0.15 |
| Raymond James Financial | 24,400 | 2,063,020 | 0.24 |
| Rent-A-Center | 23,098 | 615,100 | 0.07 |
| **United States of America (2018: 43.56%) (continued)** | | | |
| ResMed | 2,000 | 244,060 | 0.03 |
| Resolute Forest Products | 159,376 | 1,147,507 | 0.13 |
| RMR Group | 9,941 | 467,028 | 0.05 |
| Rockwell Automation | 8,600 | 1,408,938 | 0.16 |
| Rosetta Stone | 8,776 | 200,795 | 0.02 |
| Sally Beauty Holdings | 5,000 | 66,700 | 0.01 |
| Shenandoah Telecommunications | 1,867 | 71,917 | 0.01 |
| Simon Property Group REIT | 9,200 | 1,469,792 | 0.17 |
| Snap-on | 5,100 | 844,764 | 0.10 |
| Sonoco Products | 7,100 | 463,914 | 0.05 |
| SPS Commerce | 402 | 41,088 | - |
| Square | 31,668 | 2,296,880 | 0.26 |
| Starbucks | 7,368 | 617,659 | 0.07 |
| Steelcase | 21,742 | 371,788 | 0.04 |
| Stryker | 4,400 | 904,552 | 0.10 |
| Sun Communities | 10,468 | 1,341,893 | 0.15 |
| Surmodics | 5,457 | 235,579 | 0.03 |
| Sykes Enterprises | 26,199 | 719,425 | 0.08 |
| Synchrony Financial | 3,500 | 121,345 | 0.01 |
| Systemax | 6,435 | 142,600 | 0.02 |
| T Rowe Price Group | 7,500 | 822,825 | 0.09 |
| Tanger Factory Outlet | 15,700 | 254,497 | 0.03 |
| Taylor Morrison Home | 7,343 | 153,909 | 0.02 |
| TEGNA | 12,338 | 186,921 | 0.02 |
| Telephone & Data Systems | 52,243 | 1,588,187 | 0.18 |
| Tenet Healthcare | 35,448 | 732,356 | 0.08 |
| Tiffany & Co | 5,000 | 468,200 | 0.05 |
| TJX | 6,700 | 354,296 | 0.04 |
| T-Mobile US | 6,379 | 472,939 | 0.05 |
| Toro | 14,594 | 976,339 | 0.11 |
| TrueBlue | 1,016 | 22,413 | - |
| Ubiquiti Networks | 8,455 | 1,111,833 | 0.13 |
| United States Cellular | 22,761 | 1,016,734 | 0.12 |
| United Therapeutics | 24,599 | 1,920,198 | 0.22 |
| Unum Group | 22,300 | 748,165 | 0.09 |
| US Bancorp | 12,500 | 655,000 | 0.07 |
| USANA Health Sciences | 1,050 | 83,402 | 0.01 |
| Vanda Pharmaceuticals | 22,855 | 322,027 | 0.04 |
| Varex Imaging | 60,372 | 1,850,402 | 0.21 |
| Varian Medical Systems | 11,124 | 1,514,310 | 0.17 |
| Veeva Systems | 22,333 | 3,620,403 | 0.41 |
| Veracyte | 5,711 | 162,821 | 0.02 |
| Verint Systems | 12,151 | 653,481 | 0.07 |
| Verisk Analytics | 2,200 | 322,212 | 0.04 |
| Verizon Communications | 108,263 | 6,185,065 | 0.71 |
| VF | 3,600 | 314,460 | 0.04 |
| Visa | 7,329 | 1,271,948 | 0.15 |
| VMware | 4,700 | 785,887 | 0.09 |
| Voya Financial | 2,951 | 163,190 | 0.02 |
| Wal-Mart | 53,559 | 5,917,734 | 0.68 |
| Waters | 30,179 | 6,495,728 | 0.74 |
| Watts Water Technologies | 24,935 | 2,323,443 | 0.27 |
| WellCare Health Plans | 820 | 233,757 | 0.03 |
| Workiva | 4,574 | 265,704 | 0.03 |
| World Fuel Services | 901 | 32,400 | - |
| Xilinx | 2,300 | 271,216 | 0.03 |

| | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 95.34%) (continued)** | | | |
| **Transferable securities (2018: 95.32%) (continued)** | | | |
| **Equities (2018: 95.32%) (continued)** | | | |
| **United States of America (2018: 43.56%) (continued)** | | | |
| Xylem | 39,060 | 3,266,978 | 0.37 |
| Zoetis | 16,805 | 1,907,199 | 0.22 |
| | | 377,570,692 | 43.18 |
| **Total equities** | | **828,817,039** | **94.76** |
| **Total transferable securities** | | **828,817,039** | **94.76** |
| **Investment funds (2018: Nil)** | | | |
| **Canada (2018: Nil)** | | | |
| Brookfield Renewable Partners | 69,471 | 2,408,293 | 0.28 |
| **Total investment funds** | | **2,408,293** | **0.28** |

**Financial derivative instruments (2018: 0.02%)**

**Open forward foreign currency contracts (2018: 0.02%)**

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 5* | 108,396 | GBP | 59,372 | 03/07/2019 | 503 | - |
| BRL | 2* | 17,746,000 | USD | 4,606,957 | 02/07/2019 | 23,259 | - |
| CAD | 5* | 15,819 | EUR | 10,487 | 03/07/2019 | 163 | - |
| CAD | 5* | 332,313 | GBP | 195,573 | 03/07/2019 | 5,394 | - |
| CAD | 5* | 18,157 | NZD | 20,618 | 03/07/2019 | 47 | - |
| CHF | 5* | 4,086 | EUR | 3,649 | 03/07/2019 | 36 | - |
| CHF | 5* | 171,335 | GBP | 136,401 | 03/07/2019 | 2,139 | - |
| DKK | 5* | 401,992 | GBP | 47,751 | 03/07/2019 | 565 | - |
| EUR | 5* | 278,133 | AUD | 448,097 | 03/07/2019 | 2,301 | - |
| EUR | 5* | 1,621,001 | GBP | 1,436,225 | 03/07/2019 | 18,175 | - |
| EUR | 5* | 152,456 | HKD | 1,335,117 | 03/07/2019 | 2,737 | - |
| EUR | 5* | 12,787 | ILS | 51,733 | 03/07/2019 | 56 | - |
| EUR | 5* | 983,639 | JPY | 119,034,593 | 03/07/2019 | 15,339 | - |
| EUR | 5* | 55,327 | SGD | 85,035 | 03/07/2019 | 159 | - |
| EUR | 5* | 7,500,504 | USD | 8,379,301 | 03/07/2019 | 162,994 | 0.02 |
| GBP | 5* | 1,209,713 | HKD | 11,978,667 | 03/07/2019 | 6,413 | - |
| GBP | 5* | 7,845,767 | JPY | 1,073,084,837 | 03/07/2019 | 25,058 | - |
| GBP | 5* | 65,902,219 | USD | 83,324,605 | 03/07/2019 | 553,491 | 0.07 |
| ILS | 5* | 9,298 | GBP | 2,030 | 03/07/2019 | 23 | - |
| NOK | 5* | 23,179 | EUR | 2,374 | 03/07/2019 | 15 | - |
| NOK | 5* | 268,739 | GBP | 24,409 | 03/07/2019 | 455 | - |
| NZD | 5* | 305,617 | AUD | 287,477 | 03/07/2019 | 3,528 | - |
| NZD | 5* | 398,613 | CHF | 260,816 | 03/07/2019 | 206 | - |
| NZD | 5* | 78,095 | DKK | 340,482 | 03/07/2019 | 499 | - |
| NZD | 5* | 1,431,014 | EUR | 835,539 | 03/07/2019 | 9,570 | - |
| NZD | 5* | 746,663 | GBP | 385,809 | 03/07/2019 | 10,461 | - |
| NZD | 5* | 169,928 | HKD | 868,880 | 03/07/2019 | 2,918 | - |
| NZD | 5* | 13,962 | ILS | 32,984 | 03/07/2019 | 129 | - |
| NZD | 5* | 1,096,371 | JPY | 77,466,526 | 03/07/2019 | 17,322 | - |
| NZD | 5* | 31,480 | NOK | 179,532 | 03/07/2019 | 86 | - |
| NZD | 5* | 122,919 | SEK | 761,347 | 03/07/2019 | 497 | - |
| NZD | 5* | 61,665 | SGD | 55,340 | 03/07/2019 | 514 | - |
| NZD | 5* | 8,360,096 | USD | 5,453,140 | 03/07/2019 | 162,048 | 0.02 |
| SEK | 5* | 105,472 | EUR | 9,947 | 03/07/2019 | 40 | - |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial derivative instruments (2018: 0.02%) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: 0.02%) (continued)** | | | | | | | |
| SEK | 5* | 1,192,793 | GBP | 99,685 | 03/07/2019 | 1,694 | - |
| SGD | 5* | 89,780 | GBP | 51,761 | 03/07/2019 | 481 | - |
| USD | 1* | 6,774,122 | GBP | 5,307,700 | 24/07/2019 | 11,530 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **1,040,845** | **0.11** |

**Futures contracts (2018: Nil)**

| | | Notionals US$ | Maturity date | Currency | No. of contracts long/(short) | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| S&P500 E Mini Index Futures | 6* | 7,360,500 | 20/09/2019 | USD | 50 | 132,338 | 0.02 |
| **Unrealised gain on futures contracts** | | | | | | **132,338** | **0.02** |
| **Total financial derivative instruments at positive fair value** | | | | | | **1,173,183** | **0.13** |
| **Total financial assets at fair value through profit or loss** | | | | | | **832,398,515** | **95.17** |

**Financial liabilities at fair value through profit or loss (2018: (0.06)%)**
**Financial derivative instruments (2018: (0.06)%)**
**Open forward foreign currency contracts (2018: (0.03)%)**

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 5* | 1,777 | NZD | 1,889 | 03/07/2019 | (22) | - |
| CHF | 5* | 7,897 | NZD | 12,080 | 03/07/2019 | (13) | - |
| DKK | 5* | 25,664 | NZD | 5,890 | 03/07/2019 | (40) | - |
| EUR | 5* | 405,041 | CAD | 611,268 | 03/07/2019 | (6,490) | - |
| EUR | 5* | 357,636 | CHF | 400,768 | 03/07/2019 | (3,774) | - |
| EUR | 5* | 70,065 | DKK | 523,182 | 03/07/2019 | (37) | - |
| EUR | 5* | 28,242 | NOK | 275,867 | 03/07/2019 | (192) | - |
| EUR | 5* | 69,856 | NZD | 119,659 | 03/07/2019 | (813) | - |
| EUR | 5* | 110,280 | SEK | 1,169,881 | 03/07/2019 | (501) | - |
| GBP | 5* | 2,202,689 | AUD | 4,014,228 | 03/07/2019 | (13,580) | - |
| GBP | 5* | 3,244,908 | CAD | 5,522,543 | 03/07/2019 | (96,260) | (0.01) |
| GBP | 5* | 2,870,920 | CHF | 3,629,009 | 03/07/2019 | (68,410) | (0.01) |
| GBP | 5* | 558,117 | DKK | 4,705,891 | 03/07/2019 | (7,730) | - |
| GBP | 5* | 10,238,328 | EUR | 11,561,317 | 03/07/2019 | (136,144) | (0.03) |
| GBP | 5* | 100,727 | ILS | 460,232 | 03/07/2019 | (848) | - |
| GBP | 5* | 224,217 | NOK | 2,471,300 | 03/07/2019 | (4,486) | - |
| GBP | 5* | 88,229 | NZD | 170,727 | 03/07/2019 | (2,378) | - |
| GBP | 5* | 873,594 | SEK | 10,470,702 | 03/07/2019 | (16,733) | - |
| GBP | 5* | 438,243 | SGD | 760,545 | 03/07/2019 | (4,370) | - |
| HKD | 5* | 98,215 | EUR | 11,218 | 03/07/2019 | (205) | - |
| HKD | 5* | 1,197,225 | GBP | 120,882 | 03/07/2019 | (609) | - |
| HKD | 5* | 80,250 | NZD | 15,703 | 03/07/2019 | (275) | - |
| JPY | 5* | 4,864,594 | EUR | 40,215 | 03/07/2019 | (646) | - |
| JPY | 5* | 77,922,419 | GBP | 569,892 | 03/07/2019 | (2,035) | - |
| JPY | 5* | 4,673,346 | NZD | 66,182 | 03/07/2019 | (1,072) | - |
| NOK | 5* | 18,421 | NZD | 3,232 | 03/07/2019 | (10) | - |
| NZD | 5* | 451,483 | CAD | 397,807 | 03/07/2019 | (1,187) | - |
| SEK | 5* | 82,695 | NZD | 13,359 | 03/07/2019 | (60) | - |
| SGD | 5* | 8,082 | EUR | 5,261 | 03/07/2019 | (18) | - |
| SGD | 5* | 6,276 | NZD | 6,998 | 03/07/2019 | (62) | - |
| USD | 3* | 3,299,361 | BRL | 13,111,000 | 02/07/2019 | (121,510) | (0.01) |
| USD | 4* | 555,791 | BRL | 2,225,000 | 02/07/2019 | (24,747) | - |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: (0.06)%) (continued)** | | | | | | | |
| **Financial derivative instruments (2018: (0.06)%) (continued)** | | | | | | | |
| **Open forward foreign currency contracts (2018: (0.03)%) (continued)** | | | | | | | |
| USD | 2* | 624,191 | BRL | 2,410,000 | 02/07/2019 | (4,617) | - |
| USD | 2* | 4,593,304 | BRL | 17,746,000 | 02/08/2019 | (24,082) | - |
| USD | 5* | 375,864 | EUR | 336,519 | 03/07/2019 | (7,396) | - |
| USD | 5* | 13,553,218 | GBP | 10,683,836 | 03/07/2019 | (44,804) | (0.01) |
| USD | 1* | 4,484,390 | INR | 312,710,000 | 31/07/2019 | (29,743) | - |
| USD | 5* | 350,262 | NZD | 537,206 | 03/07/2019 | (10,561) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(636,460)** | **(0.07)** |
| **Futures contracts (2018: (0.03)%)** | | | | | | **-** | **-** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(636,460)** | **(0.07)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | **(636,460)** | **(0.07)** |
| **Total financial derivative instruments** | | | | | | **536,723** | **0.06** |
| **Total investments at fair value through profit and loss** | | | | | | **831,762,055** | **95.10** |
| Cash (2018: 4.61%) | | | | | | 42,981,041 | 4.91 |
| Net current assets (2018: 0.11%) | | | | | | (118,154) | (0.01) |
| **Total net assets attributable to holders of redeemable participating shares** | | | | | | **874,624,942** | **100.00** |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2018 where the Sub-Fund is no longer invested in at 30 June 2019:

| | |
|---|---|
| **Financial assets at fair value through profit or loss** | |
| **Transferable securities** | |
| **Equities** | |
| Bermuda | 0.08% |
| Indonesia | 0.17% |
| Lichtenstein | 0.01% |

Total assets comprised as follow:

| | **% of total assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing; | 93.47 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c) | 0.78 |
| Financial derivative instruments dealt in on a regulated market; | 0.01 |
| OTC financial derivative instruments; | 0.12 |
| Other current assets | 5.62 |
| | 100.00 |

The following is a list of counterparties for the financial derivative instruments.

| Reference | Counterparty |
|---|---|
| 1* | Barclays Bank |
| 2* | Citibank |
| 3* | Royal Bank of Canada |
| 4* | Standard Chartered Bank |
| 5* | State Street Bank and Trust |
| 6* | UBS AG |

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been received by the Sub-Fund in respect of Financial Derivative Instruments.

| Security | Counterparty | Nominal | Market Value US$ |
|---|---|---|---|
| United States Treasury Note 1.500% due 31/10/2019 | State Street Bank and Trust | 291,000 | 290,443 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.30%)** | | | | | | |
| **Transferable securities (2018: 99.30%)** | | | | | | |
| **Government bonds (2018: 99.30%)** | | | | | | |
| **United States of America (2018: 99.30%)** | | | | | | |
| United States Treasury Bond | 8.75 | 15/08/2020 | USD | 270,000 | 290,545 | 0.43 |
| United States Treasury Bond | 7.88 | 15/02/2021 | USD | 200,000 | 219,297 | 0.33 |
| United States Treasury Bond | 8.13 | 15/05/2021 | USD | 220,000 | 245,442 | 0.37 |
| United States Treasury Bond | 8.13 | 15/08/2021 | USD | 200,000 | 226,297 | 0.34 |
| United States Treasury Bond | 8.00 | 15/11/2021 | USD | 550,000 | 629,063 | 0.94 |
| United States Treasury Note | 1.38 | 31/05/2020 | USD | 550,000 | 546,906 | 0.82 |
| United States Treasury Note | 1.50 | 31/05/2020 | USD | 570,000 | 567,428 | 0.85 |
| United States Treasury Note | 2.50 | 31/05/2020 | USD | 680,000 | 683,108 | 1.02 |
| United States Treasury Note | 1.50 | 15/06/2020 | USD | 390,000 | 388,301 | 0.58 |
| United States Treasury Note | 1.63 | 30/06/2020 | USD | 690,000 | 687,790 | 1.03 |
| United States Treasury Note | 1.88 | 30/06/2020 | USD | 560,000 | 559,573 | 0.84 |
| United States Treasury Note | 2.50 | 30/06/2020 | USD | 690,000 | 693,666 | 1.04 |
| United States Treasury Note | 1.50 | 15/07/2020 | USD | 400,000 | 398,203 | 0.59 |
| United States Treasury Note | 1.63 | 31/07/2020 | USD | 690,000 | 687,749 | 1.03 |
| United States Treasury Note | 2.00 | 31/07/2020 | USD | 550,000 | 550,419 | 0.82 |
| United States Treasury Note | 2.63 | 31/07/2020 | USD | 720,000 | 725,330 | 1.08 |
| United States Treasury Note | 1.50 | 15/08/2020 | USD | 590,000 | 587,304 | 0.88 |
| United States Treasury Note | 2.63 | 15/08/2020 | USD | 1,240,000 | 1,249,833 | 1.87 |
| United States Treasury Note | 1.38 | 31/08/2020 | USD | 670,000 | 665,930 | 0.99 |
| United States Treasury Note | 2.13 | 31/08/2020 | USD | 560,000 | 561,400 | 0.84 |
| United States Treasury Note | 2.63 | 31/08/2020 | USD | 670,000 | 675,548 | 1.01 |
| United States Treasury Note | 1.38 | 15/09/2020 | USD | 440,000 | 437,362 | 0.65 |
| United States Treasury Note | 1.38 | 30/09/2020 | USD | 690,000 | 685,593 | 1.02 |
| United States Treasury Note | 2.00 | 30/09/2020 | USD | 560,000 | 560,842 | 0.84 |
| United States Treasury Note | 2.75 | 30/09/2020 | USD | 700,000 | 707,396 | 1.06 |
| United States Treasury Note | 1.63 | 15/10/2020 | USD | 410,000 | 408,695 | 0.61 |
| United States Treasury Note | 1.38 | 31/10/2020 | USD | 670,000 | 665,695 | 0.99 |
| United States Treasury Note | 1.75 | 31/10/2020 | USD | 560,000 | 559,081 | 0.83 |
| United States Treasury Note | 2.88 | 31/10/2020 | USD | 630,000 | 638,256 | 0.95 |
| United States Treasury Note | 1.75 | 15/11/2020 | USD | 490,000 | 489,292 | 0.73 |
| United States Treasury Note | 2.63 | 15/11/2020 | USD | 1,230,000 | 1,242,660 | 1.86 |
| United States Treasury Note | 1.63 | 30/11/2020 | USD | 670,000 | 667,880 | 1.00 |
| United States Treasury Note | 2.00 | 30/11/2020 | USD | 500,000 | 501,055 | 0.75 |
| United States Treasury Note | 2.75 | 30/11/2020 | USD | 850,000 | 860,625 | 1.28 |
| United States Treasury Note | 1.88 | 15/12/2020 | USD | 440,000 | 440,206 | 0.66 |
| United States Treasury Note | 1.75 | 31/12/2020 | USD | 690,000 | 689,097 | 1.03 |
| United States Treasury Note | 2.38 | 31/12/2020 | USD | 560,000 | 564,397 | 0.84 |
| United States Treasury Note | 2.50 | 31/12/2020 | USD | 800,000 | 807,750 | 1.21 |
| United States Treasury Note | 2.00 | 15/01/2021 | USD | 460,000 | 461,159 | 0.69 |
| United States Treasury Note | 1.38 | 31/01/2021 | USD | 650,000 | 645,442 | 0.96 |
| United States Treasury Note | 2.13 | 31/01/2021 | USD | 530,000 | 532,433 | 0.79 |
| United States Treasury Note | 2.50 | 31/01/2021 | USD | 800,000 | 808,344 | 1.21 |
| United States Treasury Note | 2.25 | 15/02/2021 | USD | 620,000 | 624,202 | 0.93 |
| United States Treasury Note | 3.63 | 15/02/2021 | USD | 1,250,000 | 1,285,889 | 1.92 |
| United States Treasury Note | 1.13 | 28/02/2021 | USD | 850,000 | 840,388 | 1.25 |
| United States Treasury Note | 2.00 | 28/02/2021 | USD | 550,000 | 551,644 | 0.82 |
| United States Treasury Note | 2.50 | 28/02/2021 | USD | 790,000 | 798,841 | 1.19 |
| United States Treasury Note | 2.38 | 15/03/2021 | USD | 570,000 | 575,488 | 0.86 |
| United States Treasury Note | 1.25 | 31/03/2021 | USD | 750,000 | 742,925 | 1.11 |
| United States Treasury Note | 2.25 | 31/03/2021 | USD | 1,270,000 | 1,279,723 | 1.91 |
| United States Treasury Note | 2.38 | 15/04/2021 | USD | 560,000 | 565,666 | 0.84 |
| United States Treasury Note | 1.38 | 30/04/2021 | USD | 860,000 | 853,584 | 1.27 |
| United States Treasury Note | 2.25 | 30/04/2021 | USD | 1,270,000 | 1,280,468 | 1.91 |
| United States Treasury Note | 2.63 | 15/05/2021 | USD | 720,000 | 731,067 | 1.09 |
| United States Treasury Note | 3.13 | 15/05/2021 | USD | 1,230,000 | 1,260,246 | 1.88 |
| United States Treasury Note | 1.38 | 31/05/2021 | USD | 800,000 | 793,922 | 1.19 |
| United States Treasury Note | 2.00 | 31/05/2021 | USD | 550,000 | 552,277 | 0.82 |
| United States Treasury Note | 2.13 | 31/05/2021 | USD | 720,000 | 724,753 | 1.08 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 99.30%) (continued)** | | | | | | |
| **Transferable securities (2018: 99.30%) (continued)** | | | | | | |
| **Government bonds (2018: 99.30%) (continued)** | | | | | | |
| **United States of America (2018: 99.30%) (continued)** | | | | | | |
| United States Treasury Note | 2.63 | 15/06/2021 | USD | 620,000 | 630,329 | 0.94 |
| United States Treasury Note | 1.13 | 30/06/2021 | USD | 700,000 | 691,346 | 1.03 |
| United States Treasury Note | 2.13 | 30/06/2021 | USD | 600,000 | 604,230 | 0.90 |
| United States Treasury Note | 2.63 | 15/07/2021 | USD | 600,000 | 610,313 | 0.91 |
| United States Treasury Note | 1.13 | 31/07/2021 | USD | 700,000 | 690,895 | 1.03 |
| United States Treasury Note | 2.25 | 31/07/2021 | USD | 520,000 | 525,098 | 0.78 |
| United States Treasury Note | 2.13 | 15/08/2021 | USD | 1,260,000 | 1,269,401 | 1.90 |
| United States Treasury Note | 2.75 | 15/08/2021 | USD | 700,000 | 714,410 | 1.07 |
| United States Treasury Note | 1.13 | 31/08/2021 | USD | 700,000 | 690,676 | 1.03 |
| United States Treasury Note | 2.00 | 31/08/2021 | USD | 530,000 | 532,712 | 0.80 |
| United States Treasury Note | 2.75 | 15/09/2021 | USD | 700,000 | 715,422 | 1.07 |
| United States Treasury Note | 1.13 | 30/09/2021 | USD | 580,000 | 572,274 | 0.85 |
| United States Treasury Note | 2.13 | 30/09/2021 | USD | 500,000 | 504,160 | 0.75 |
| United States Treasury Note | 2.88 | 15/10/2021 | USD | 670,000 | 686,933 | 1.03 |
| United States Treasury Note | 1.25 | 31/10/2021 | USD | 690,000 | 682,211 | 1.02 |
| United States Treasury Note | 2.00 | 31/10/2021 | USD | 540,000 | 543,164 | 0.81 |
| United States Treasury Note | 2.00 | 15/11/2021 | USD | 1,370,000 | 1,378,830 | 2.06 |
| United States Treasury Note | 2.88 | 15/11/2021 | USD | 800,000 | 820,906 | 1.23 |
| United States Treasury Note | 1.75 | 30/11/2021 | USD | 750,000 | 750,146 | 1.12 |
| United States Treasury Note | 1.88 | 30/11/2021 | USD | 500,000 | 501,465 | 0.75 |
| United States Treasury Note | 2.63 | 15/12/2021 | USD | 720,000 | 735,666 | 1.10 |
| United States Treasury Note | 2.00 | 31/12/2021 | USD | 680,000 | 684,489 | 1.02 |
| United States Treasury Note | 2.13 | 31/12/2021 | USD | 600,000 | 605,648 | 0.90 |
| United States Treasury Note | 2.50 | 15/01/2022 | USD | 680,000 | 692,750 | 1.03 |
| United States Treasury Note | 1.50 | 31/01/2022 | USD | 500,000 | 497,129 | 0.74 |
| United States Treasury Note | 1.88 | 31/01/2022 | USD | 700,000 | 702,324 | 1.05 |
| United States Treasury Note | 2.00 | 15/02/2022 | USD | 1,450,000 | 1,460,024 | 2.18 |
| United States Treasury Note | 2.50 | 15/02/2022 | USD | 950,000 | 968,480 | 1.45 |
| United States Treasury Note | 1.75 | 28/02/2022 | USD | 550,000 | 550,236 | 0.82 |
| United States Treasury Note | 1.88 | 28/02/2022 | USD | 720,000 | 722,588 | 1.08 |
| United States Treasury Note | 2.38 | 15/03/2022 | USD | 700,000 | 712,305 | 1.06 |
| United States Treasury Note | 1.75 | 31/03/2022 | USD | 500,000 | 500,215 | 0.75 |
| United States Treasury Note | 1.88 | 31/03/2022 | USD | 730,000 | 733,108 | 1.09 |
| United States Treasury Note | 2.25 | 15/04/2022 | USD | 650,000 | 659,014 | 0.98 |
| United States Treasury Note | 1.75 | 30/04/2022 | USD | 500,000 | 500,352 | 0.75 |
| United States Treasury Note | 1.88 | 30/04/2022 | USD | 700,000 | 702,707 | 1.05 |
| United States Treasury Note | 1.75 | 15/05/2022 | USD | 1,250,000 | 1,250,684 | 1.87 |
| United States Treasury Note | 2.13 | 15/05/2022 | USD | 980,000 | 990,834 | 1.48 |
| | | | | | 66,456,949 | 99.21 |
| **Total government bonds** | | | | | **66,456,949** | **99.21** |
| **Total transferable securities** | | | | | **66,456,949** | **99.21** |
| **Total financial assets at fair value through profit or loss** | | | | | **66,456,949** | **99.21** |
| Cash (2018: 0.21%) | | | | | 163,517 | 0.24 |
| Net current assets (2018: 0.50%) | | | | | 365,884 | 0.55 |
| **Net assets attributable to holders of redeemable participating shares** | | | | | **66,986,350** | **100.00** |

Total assets comprised as follow:

| | **% of total assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 94.79 |
| Transferable securities traded on another regulated market; | 4.36 |
| Other current assets | 0.85 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Transferable securities (2018: 99.24%)** | | | | | | |
| **Government bonds (2018: 99.24%)** | | | | | | |
| **United States of America (2018: 99.24%)** | | | | | | |
| United States Treasury Bond | 7.25 | 15/08/2022 | USD | 50,000 | 58,340 | 0.34 |
| United States Treasury Bond | 7.63 | 15/11/2022 | USD | 40,000 | 47,694 | 0.28 |
| United States Treasury Bond | 7.13 | 15/02/2023 | USD | 80,000 | 95,069 | 0.56 |
| United States Treasury Bond | 6.25 | 15/08/2023 | USD | 110,000 | 129,637 | 0.76 |
| United States Treasury Bond | 7.50 | 15/11/2024 | USD | 50,000 | 64,520 | 0.38 |
| United States Treasury Bond | 7.63 | 15/02/2025 | USD | 50,000 | 65,426 | 0.38 |
| United States Treasury Bond | 6.88 | 15/08/2025 | USD | 60,000 | 77,393 | 0.45 |
| United States Treasury Bond | 6.00 | 15/02/2026 | USD | 60,000 | 75,413 | 0.44 |
| United States Treasury Note | 1.75 | 31/05/2022 | USD | 180,000 | 180,105 | 1.06 |
| United States Treasury Note | 1.88 | 31/05/2022 | USD | 120,000 | 120,520 | 0.71 |
| United States Treasury Note | 1.75 | 30/06/2022 | USD | 180,000 | 180,197 | 1.06 |
| United States Treasury Note | 2.13 | 30/06/2022 | USD | 140,000 | 141,630 | 0.83 |
| United States Treasury Note | 1.88 | 31/07/2022 | USD | 160,000 | 160,681 | 0.94 |
| United States Treasury Note | 2.00 | 31/07/2022 | USD | 140,000 | 141,127 | 0.83 |
| United States Treasury Note | 1.63 | 15/08/2022 | USD | 310,000 | 308,995 | 1.81 |
| United States Treasury Note | 1.63 | 31/08/2022 | USD | 150,000 | 149,490 | 0.88 |
| United States Treasury Note | 1.88 | 31/08/2022 | USD | 110,000 | 110,468 | 0.65 |
| United States Treasury Note | 1.75 | 30/09/2022 | USD | 140,000 | 140,071 | 0.82 |
| United States Treasury Note | 1.88 | 30/09/2022 | USD | 180,000 | 180,851 | 1.06 |
| United States Treasury Note | 1.88 | 31/10/2022 | USD | 110,000 | 110,511 | 0.65 |
| United States Treasury Note | 2.00 | 31/10/2022 | USD | 130,000 | 131,117 | 0.77 |
| United States Treasury Note | 1.63 | 15/11/2022 | USD | 290,000 | 288,980 | 1.69 |
| United States Treasury Note | 2.00 | 30/11/2022 | USD | 300,000 | 302,648 | 1.77 |
| United States Treasury Note | 2.13 | 31/12/2022 | USD | 290,000 | 293,908 | 1.72 |
| United States Treasury Note | 1.75 | 31/01/2023 | USD | 150,000 | 150,076 | 0.88 |
| United States Treasury Note | 2.38 | 31/01/2023 | USD | 170,000 | 173,759 | 1.02 |
| United States Treasury Note | 2.00 | 15/02/2023 | USD | 270,000 | 272,521 | 1.60 |
| United States Treasury Note | 1.50 | 28/02/2023 | USD | 190,000 | 188,441 | 1.10 |
| United States Treasury Note | 2.63 | 28/02/2023 | USD | 190,000 | 195,967 | 1.15 |
| United States Treasury Note | 1.50 | 31/03/2023 | USD | 140,000 | 138,813 | 0.81 |
| United States Treasury Note | 2.50 | 31/03/2023 | USD | 200,000 | 205,531 | 1.20 |
| United States Treasury Note | 1.63 | 30/04/2023 | USD | 170,000 | 169,290 | 0.99 |
| United States Treasury Note | 2.75 | 30/04/2023 | USD | 190,000 | 197,066 | 1.16 |
| United States Treasury Note | 1.75 | 15/05/2023 | USD | 310,000 | 310,121 | 1.82 |
| United States Treasury Note | 1.63 | 31/05/2023 | USD | 160,000 | 159,331 | 0.93 |
| United States Treasury Note | 2.75 | 31/05/2023 | USD | 200,000 | 207,594 | 1.22 |
| United States Treasury Note | 1.38 | 30/06/2023 | USD | 160,000 | 157,744 | 0.92 |
| United States Treasury Note | 2.63 | 30/06/2023 | USD | 190,000 | 196,472 | 1.15 |
| United States Treasury Note | 1.25 | 31/07/2023 | USD | 120,000 | 117,666 | 0.69 |
| United States Treasury Note | 2.75 | 31/07/2023 | USD | 190,000 | 197,481 | 1.16 |
| United States Treasury Note | 2.50 | 15/08/2023 | USD | 280,000 | 288,422 | 1.69 |
| United States Treasury Note | 1.38 | 31/08/2023 | USD | 140,000 | 137,927 | 0.81 |
| United States Treasury Note | 2.75 | 31/08/2023 | USD | 170,000 | 176,813 | 1.04 |
| United States Treasury Note | 1.38 | 30/09/2023 | USD | 150,000 | 147,721 | 0.87 |
| United States Treasury Note | 2.88 | 30/09/2023 | USD | 150,000 | 156,879 | 0.92 |
| United States Treasury Note | 1.63 | 31/10/2023 | USD | 140,000 | 139,262 | 0.82 |
| United States Treasury Note | 2.88 | 31/10/2023 | USD | 150,000 | 156,996 | 0.92 |
| United States Treasury Note | 2.75 | 15/11/2023 | USD | 310,000 | 322,969 | 1.89 |
| United States Treasury Note | 2.13 | 30/11/2023 | USD | 150,000 | 152,350 | 0.89 |
| United States Treasury Note | 2.88 | 30/11/2023 | USD | 210,000 | 220,016 | 1.29 |
| United States Treasury Note | 2.25 | 31/12/2023 | USD | 150,000 | 153,193 | 0.90 |
| United States Treasury Note | 2.63 | 31/12/2023 | USD | 180,000 | 186,722 | 1.09 |
| United States Treasury Note | 2.25 | 31/01/2024 | USD | 150,000 | 153,217 | 0.90 |
| United States Treasury Note | 2.50 | 31/01/2024 | USD | 190,000 | 196,175 | 1.15 |
| United States Treasury Note | 2.75 | 15/02/2024 | USD | 290,000 | 302,755 | 1.77 |
| United States Treasury Note | 2.13 | 29/02/2024 | USD | 160,000 | 162,588 | 0.95 |
| United States Treasury Note | 2.38 | 29/02/2024 | USD | 200,000 | 205,562 | 1.20 |
| United States Treasury Note | 2.13 | 31/03/2024 | USD | 320,000 | 325,237 | 1.91 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Transferable securities (2018: 99.24%) (continued)** | | | | | | |
| **Government bonds (2018: 99.24%) (continued)** | | | | | | |
| **United States of America (2018: 99.24%) (continued)** | | | | | | |
| United States Treasury Note | 2.00 | 30/04/2024 | USD | 160,000 | 161,700 | 0.95 |
| United States Treasury Note | 2.25 | 30/04/2024 | USD | 180,000 | 184,015 | 1.08 |
| United States Treasury Note | 2.50 | 15/05/2024 | USD | 290,000 | 299,889 | 1.76 |
| United States Treasury Note | 2.00 | 31/05/2024 | USD | 310,000 | 313,524 | 1.84 |
| United States Treasury Note | 2.00 | 30/06/2024 | USD | 130,000 | 131,366 | 0.77 |
| United States Treasury Note | 2.13 | 31/07/2024 | USD | 140,000 | 142,319 | 0.83 |
| United States Treasury Note | 2.38 | 15/08/2024 | USD | 290,000 | 298,371 | 1.75 |
| United States Treasury Note | 1.88 | 31/08/2024 | USD | 130,000 | 130,584 | 0.77 |
| United States Treasury Note | 2.13 | 30/09/2024 | USD | 130,000 | 132,153 | 0.77 |
| United States Treasury Note | 2.25 | 31/10/2024 | USD | 150,000 | 153,445 | 0.90 |
| United States Treasury Note | 2.25 | 15/11/2024 | USD | 270,000 | 276,191 | 1.62 |
| United States Treasury Note | 2.13 | 30/11/2024 | USD | 130,000 | 132,168 | 0.77 |
| United States Treasury Note | 2.25 | 31/12/2024 | USD | 130,000 | 133,022 | 0.78 |
| United States Treasury Note | 2.50 | 31/01/2025 | USD | 160,000 | 165,875 | 0.97 |
| United States Treasury Note | 2.00 | 15/02/2025 | USD | 280,000 | 282,756 | 1.66 |
| United States Treasury Note | 2.75 | 28/02/2025 | USD | 150,000 | 157,529 | 0.92 |
| United States Treasury Note | 2.63 | 31/03/2025 | USD | 170,000 | 177,431 | 1.04 |
| United States Treasury Note | 2.88 | 30/04/2025 | USD | 160,000 | 169,263 | 0.99 |
| United States Treasury Note | 2.13 | 15/05/2025 | USD | 290,000 | 294,780 | 1.73 |
| United States Treasury Note | 2.88 | 31/05/2025 | USD | 130,000 | 137,592 | 0.81 |
| United States Treasury Note | 2.75 | 30/06/2025 | USD | 150,000 | 157,805 | 0.92 |
| United States Treasury Note | 2.88 | 31/07/2025 | USD | 140,000 | 148,323 | 0.87 |
| United States Treasury Note | 2.00 | 15/08/2025 | USD | 300,000 | 302,766 | 1.77 |
| United States Treasury Note | 2.75 | 31/08/2025 | USD | 140,000 | 147,377 | 0.86 |
| United States Treasury Note | 2.80 | 30/09/2025 | USD | 160,000 | 170,863 | 1.00 |
| United States Treasury Note | 3.00 | 31/10/2025 | USD | 140,000 | 149,581 | 0.88 |
| United States Treasury Note | 2.25 | 15/11/2025 | USD | 270,000 | 276,381 | 1.62 |
| United States Treasury Note | 2.88 | 30/11/2025 | USD | 160,000 | 169,850 | 1.00 |
| United States Treasury Note | 2.63 | 31/12/2025 | USD | 130,000 | 136,073 | 0.80 |
| United States Treasury Note | 2.63 | 31/01/2026 | USD | 150,000 | 157,055 | 0.92 |
| United States Treasury Note | 1.63 | 15/02/2026 | USD | 300,000 | 295,477 | 1.73 |
| United States Treasury Note | 2.50 | 28/02/2026 | USD | 160,000 | 166,325 | 0.97 |
| United States Treasury Note | 2.25 | 31/03/2026 | USD | 120,000 | 122,897 | 0.72 |
| United States Treasury Note | 2.38 | 30/04/2026 | USD | 140,000 | 144,495 | 0.85 |
| United States Treasury Note | 1.63 | 15/05/2026 | USD | 320,000 | 314,775 | 1.84 |
| | | | | | 16,911,484 | 99.11 |
| **Total government bonds** | | | | | **16,911,484** | **99.11** |
| **Total transferable securities** | | | | | **16,911,484** | **99.11** |
| **Total financial assets at fair value through profit or loss** | | | | | **16,911,484** | **99.11** |
| Cash (2018: 0.20%) | | | | | 55,133 | 0.32 |
| Net current assets (2018: 0.56%) | | | | | 96,591 | 0.57 |
| **Net assets attributable to holders of redeemable participating shares** | | | | | **17,063,208** | **100.00** |

Total assets comprised as follow:

| | **% of total assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing; | 92.05 |
| Transferable securities traded on another regulated market; | 6.91 |
| Other current assets | 1.04 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

# MGI Funds plc
# Mercer USD Cash Fund

**Portfolio Statement as at 30 June 2019**

| | Coupon rate | Maturity date | Currency | Notional Holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Deposits with Credit Institutions (2018: 98.89%)** | | | | | | |
| Bank of Montreal | 2.43 | 05/07/2019 | USD | 20,764,195 | 20,764,195 | 4.42 |
| Bank of Montreal | 2.45 | 24/07/2019 | USD | 10,098,347 | 10,098,347 | 2.15 |
| Barclays Bank | 3.18 | 15/11/2019 | USD | 10,000,000 | 10,000,000 | 2.13 |
| BNP Paribas | 2.37 | 02/07/2019 | USD | 35,258,961 | 35,258,961 | 7.51 |
| CBA London | 2.25 | 01/07/2019 | USD | 29,459,949 | 29,459,949 | 6.27 |
| Credit Agricole | 2.33 | 10/07/2019 | USD | 22,473,443 | 22,473,443 | 4.78 |
| Credit Industrail et Commercial | 2.43 | 29/11/2019 | USD | 21,291,088 | 21,291,088 | 4.53 |
| DNB Bank ASA | 2.64 | 14/08/2019 | USD | 10,020,839 | 10,020,839 | 2.13 |
| DZ Bank | 2.64 | 23/08/2019 | USD | 30,007,934 | 30,007,934 | 6.39 |
| Landesbank Hessen-Thueringen Girozentrale | 2.73 | 25/07/2019 | USD | 15,108,385 | 15,108,385 | 3.22 |
| MUFG Bank | 2.62 | 19/09/2019 | USD | 20,140,044 | 20,140,044 | 4.29 |
| National Australia Bank | 2.33 | 29/07/2019 | USD | 15,000,000 | 15,000,000 | 3.19 |
| National Australia Bank | 2.54 | 02/01/2020 | USD | 10,004,667 | 10,004,667 | 2.13 |
| Natixis | 3.15 | 17/12/2019 | USD | 10,000,000 | 10,000,000 | 2.13 |
| Natixis | 2.90 | 03/01/2020 | USD | 10,223,534 | 10,223,534 | 2.18 |
| Nordea Bank | 2.41 | 07/08/2019 | USD | 12,813,701 | 12,813,701 | 2.73 |
| Pohjola Bank | 2.58 | 19/07/2019 | USD | 35,100,000 | 35,100,000 | 7.47 |
| Rabobank International | 2.46 | 15/11/2019 | USD | 5,264,281 | 5,264,281 | 1.12 |
| Rabobank International | 2.25 | 11/12/2019 | USD | 10,333,317 | 10,333,317 | 2.20 |
| Royal Bank of Canada | 2.68 | 30/12/2019 | USD | 20,085,751 | 20,085,751 | 4.28 |
| Sumitommo Mitsui Banking Group | 2.38 | 01/07/2019 | USD | 15,283,111 | 15,283,111 | 3.25 |
| Sumitommo Mitsui Banking Group | 2.40 | 08/07/2019 | USD | 18,669,136 | 18,669,136 | 3.97 |
| Svenska Handelsbanken | 2.60 | 02/01/2020 | USD | 30,026,839 | 30,026,839 | 6.39 |
| Toronto-Dominion Bank | 2.30 | 24/07/2019 | USD | 20,290,159 | 20,290,159 | 4.32 |
| Toronto-Dominion Bank | 2.56 | 03/01/2020 | USD | 12,777,514 | 12,777,514 | 2.72 |
| UBS Asset Management | 3.06 | 17/12/2019 | USD | 20,000,000 | 20,000,000 | 4.26 |
| **Total deposits with credit institutions** | | | | | **470,495,195** | **100.16** |
| Bank overdraft (2018: 0.98%) | | | | | (3,258,279) | (0.69) |
| Net current assets (2018: 0.13%) | | | | | 2,523,953 | 0.53 |
| **Net assets attributable to holders of redeemable participating shares** | | | | | **469,760,869** | **100.00** |

Total assets comprised as follows:

| | % of total assets |
|---|---|
| Deposits with credit institutions; | 99.44 |
| Other current assets | 0.56 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss (2018: 90.18%)** | | | |
| **Transferable securities (2018: 89.62%)** | | | |
| **Equities (2018: 89.62%)** | | | |
| **Australia (2018: 10.53%)** | | | |
| APA Group | 438,929 | 3,326,599 | 0.84 |
| Atlas Arteria | 1,311,796 | 7,217,134 | 1.83 |
| Aurizon Holdings | 557,384 | 2,112,179 | 0.53 |
| Spark Infrastructure Group | 2,632,665 | 4,489,358 | 1.14 |
| Sydney Airport | 921,331 | 5,198,214 | 1.32 |
| Transurban Group | 2,166,501 | 22,409,840 | 5.67 |
| | | 44,753,324 | 11.33 |
| **Brazil (2018: 0.62%)** | | | |
| CCR | 1,285,000 | 4,579,886 | 1.16 |
| **Canada (2018: 10.21%)** | | | |
| Canadian Pacific Railway | 16,452 | 3,883,138 | 0.98 |
| Emera | 95,300 | 3,902,432 | 0.99 |
| Enbridge | 288,816 | 10,454,178 | 2.65 |
| Hydro One | 228,200 | 3,988,588 | 1.01 |
| TC Energy | 188,560 | 9,367,756 | 2.37 |
| | | 31,596,092 | 8.00 |
| **Chile (2018: 1.19%)** | | | |
| Aguas Andinas | 3,849,661 | 2,268,009 | 0.57 |
| **China (2018: 1.19%)** | | | |
| ENN Energy Holdings | 339,098 | 3,298,745 | 0.83 |
| Jiangsu Expressway | 3,508,000 | 4,993,147 | 1.27 |
| Shenzhen Expressway | 686,000 | 824,517 | 0.21 |
| | | 9,116,409 | 2.31 |
| **France (2018: 4.18%)** | | | |
| Aeroports de Paris | 43,364 | 7,664,232 | 1.94 |
| Getlink | 100,081 | 1,605,869 | 0.41 |
| Rubis | 13,117 | 739,712 | 0.19 |
| Vinci | 57,131 | 5,859,376 | 1.48 |
| | | 15,869,189 | 4.02 |
| **Germany (2018: Nil)** | | | |
| Frankfurt Airport Services Worldwide | 45,607 | 3,926,458 | 0.99 |
| **Hong Kong (2018: 1.13%)** | | | |
| China Merchants Port Holdings | 1,042,000 | 1,771,233 | 0.45 |
| Cosco Shipping Ports | 2,212,000 | 2,182,979 | 0.55 |
| | | 3,954,212 | 1.00 |
| **Italy (2018: 5.95%)** | | | |
| Atlantia | 278,088 | 7,255,293 | 1.84 |
| Snam | 1,065,168 | 5,302,083 | 1.34 |
| Societa Iniziative Autostradali e Servizi | 249,791 | 4,639,577 | 1.17 |
| Terna Rete Elettrica Nazionale | 488,185 | 3,113,294 | 0.79 |
| | | 20,310,247 | 5.14 |
| **Japan (2018: 4.10%)** | | | |
| East Japan Railway | 87,300 | 8,167,663 | 2.07 |
| Osaka Gas | 131,600 | 2,292,679 | 0.58 |
| Tokyo Gas | 129,700 | 3,054,703 | 0.77 |
| West Japan Railway | 46,100 | 3,729,419 | 0.94 |
| | | 17,244,464 | 4.36 |
| **Mexico (2018: 0.28%)** | | | |
| Grupo Aeroportuario del Sureste | 136,885 | 2,219,327 | 0.57 |
| Promotora y Operadora de Infraestructura | 200,569 | 1,994,869 | 0.50 |
| | | 4,214,196 | 1.07 |
| **Netherlands (2018: 1.05%)** | | | |
| Koninklijke Vopak | 114,709 | 5,297,073 | 1.34 |
| **New Zealand (2018: 1.07%)** | | | |
| Auckland International Airport | 639,873 | 4,233,241 | 1.07 |
| **Spain (2018: 1.80%)** | | | |
| Aena | 67,514 | 13,401,051 | 3.39 |
| Ferrovial | 158,867 | 4,072,460 | 1.03 |
| | | 17,473,511 | 4.42 |
| **Switzerland 2018: 0.90%)** | | | |
| Flughafen Zurich | 12,248 | 2,308,905 | 0.58 |
| **United Kingdom (2018: 5.80%)** | | | |
| National Grid | 730,301 | 7,768,379 | 1.97 |
| Severn Trent | 124,778 | 3,252,326 | 0.82 |
| SSE | 312,461 | 4,461,848 | 1.13 |
| | | 15,482,553 | 3.92 |
| **United States of America (2018: 39.18%)** | | | |
| Alliant Energy | 99,794 | 4,897,890 | 1.24 |
| American Electric Power | 89,928 | 7,914,563 | 2.00 |
| American Tower REIT | 31,322 | 6,403,783 | 1.62 |
| American Water Works | 29,326 | 3,401,816 | 0.86 |
| Atmos Energy | 90,249 | 9,526,684 | 2.41 |
| CenterPoint Energy | 212,781 | 6,091,920 | 1.54 |
| Cheniere Energy | 25,901 | 1,772,923 | 0.45 |
| Crown Castle International REIT | 103,536 | 13,495,918 | 3.43 |
| CSX | 32,282 | 2,497,658 | 0.63 |
| Dominion Energy | 162,741 | 12,583,134 | 3.18 |
| Evergy | 196,712 | 11,832,227 | 2.99 |
| Eversource Energy | 160,646 | 12,170,541 | 3.09 |
| FirstEnergy | 110,586 | 4,734,187 | 1.2 |
| Kinder Morgan | 201,630 | 4,210,034 | 1.07 |
| NextEra Energy | 61,711 | 12,642,115 | 3.2 |
| NiSource | 162,678 | 4,685,126 | 1.19 |
| Norfolk Southern | 6,433 | 1,282,290 | 0.32 |
| Portland General Electric | 12,672 | 686,442 | 0.17 |
| SBA Communications REIT | 37,669 | 8,469,498 | 2.14 |
| Sempra Energy | 51,000 | 7,009,440 | 1.77 |
| UGI | 99,777 | 5,329,090 | 1.35 |
| Union Pacific | 62,419 | 10,555,677 | 2.68 |
| WEC Energy Group | 46,299 | 3,859,948 | 0.98 |
| Williams | 297,937 | 8,354,153 | 2.11 |
| Xcel Energy | 133,692 | 7,953,337 | 2.01 |
| | | 172,360,394 | 43.63 |
| **Total equities** | | **374,988,163** | **94.91** |
| **Total transferable securities** | | **374,988,163** | **94.91** |

| | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|
| **Investment funds (2018: 0.56%)** | | | |
| **United States of America** | | | |
| Enterprise Products Partners | 89,187 | 2,574,829 | 0.65 |
| Magellan Midstream Partners | 55,577 | 3,556,928 | 0.90 |
| **Total investment funds** | | **6,131,757** | **1.55** |

**Financial derivative instruments (2018: Nil)**
**Open forward foreign currency contracts (2018: Nil)**

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| AUD | 1* | 293,905 | GBP | 161,039 | 03/07/2019 | 1,294 | - |
| AUD | 1* | 3,581 | GBP | 1,973 | 06/08/2019 | 1 | - |
| BRL | 1* | 258,784 | GBP | 53,055 | 03/07/2019 | 34 | - |
| CAD | 1* | 470,371 | GBP | 279,494 | 03/07/2019 | 4,234 | - |
| CHF | 1* | 17,524 | GBP | 14,051 | 03/07/2019 | 92 | - |
| CLP | 1* | 11,987,226 | GBP | 13,554 | 03/07/2019 | 410 | - |
| DKK | 1* | 100,676 | GBP | 12,064 | 03/07/2019 | 6 | - |
| EUR | 1* | 406,064 | GBP | 361,565 | 03/07/2019 | 2,279 | - |
| GBP | 1* | 190,168 | AED | 882,679 | 03/07/2019 | 1,736 | - |
| GBP | 1* | 17,115 | BRL | 83,695 | 06/08/2019 | 51 | - |
| GBP | 1* | 2,567 | CLP | 2,217,310 | 06/08/2019 | 5 | - |
| GBP | 1* | 1,055,113 | CNY | 9,210,487 | 03/07/2019 | 1,893 | - |
| GBP | 1* | 40,451 | COP | 164,532,692 | 06/08/2019 | 388 | - |
| GBP | 1* | 64,689 | EUR | 72,212 | 06/08/2019 | 2 | - |
| GBP | 1* | 1,038,333 | HKD | 10,283,030 | 03/07/2019 | 5,328 | - |
| GBP | 1* | 9,153 | INR | 808,572 | 06/08/2019 | 6 | - |
| GBP | 1* | 1,772,155 | JPY | 242,302,970 | 03/07/2019 | 6,395 | - |
| GBP | 1* | 2,997 | MYR | 15,773 | 06/08/2019 | 5 | - |
| GBP | 1* | 4,379 | PHP | 286,438 | 06/08/2019 | 1 | - |
| GBP | 1* | 2,468 | RUB | 199,242 | 06/08/2019 | 3 | - |
| GBP | 1* | 3,266 | TWD | 128,666 | 06/08/2019 | 12 | - |
| GBP | 1* | 24,714,361 | USD | 31,265,039 | 03/07/2019 | 190,556 | 0.05 |
| IDR | 1* | 253,521,884 | GBP | 14,000 | 03/07/2019 | 127 | - |
| INR | 1* | 3,202,676 | GBP | 36,355 | 03/07/2019 | 130 | - |
| JPY | 1* | 156,673 | GBP | 1,144 | 06/08/2019 | 1 | - |
| KRW | 1* | 31,658,497 | GBP | 21,162 | 03/07/2019 | 480 | - |
| MXN | 1* | 1,419,393 | GBP | 57,942 | 03/07/2019 | 123 | - |
| MYR | 1* | 90,901 | GBP | 17,242 | 03/07/2019 | 57 | - |
| NZD | 1* | 37,056 | GBP | 19,325 | 03/07/2019 | 292 | - |
| PHP | 1* | 885,033 | GBP | 13,520 | 03/07/2019 | 64 | - |
| PLN | 1* | 1,277 | GBP | 268 | 03/07/2019 | 4 | - |
| RUB | 1* | 783,115 | GBP | 9,674 | 03/07/2019 | 107 | - |
| SGD | 1* | 16,607 | GBP | 9,610 | 03/07/2019 | 44 | - |
| THB | 1* | 3,395,813 | GBP | 86,069 | 03/07/2019 | 1,191 | - |
| TRY | 1* | 34,362 | GBP | 4,622 | 03/07/2019 | 52 | - |
| USD | 1* | 14,058 | GBP | 11,025 | 06/08/2019 | 3 | - |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **217,406** | **0.05** |
| **Total financial derivative instruments at positive fair value** | | | | | | **217,406** | **0.05** |
| **Total financial assets at fair value through profit or loss** | | | | | | **381,337,326** | **96.51** |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (2018: Nil)** | | | | | | | |
| **Financial derivative instruments (2018: Nil)** | | | | | | | |
| **Open forward foreign currency contracts (2018: Nil)** | | | | | | | |
| AED | 1* | 189,832 | GBP | 40,881 | 03/07/2019 | (352) | - |
| BRL | 1* | 2,154 | GBP | 440 | 06/08/2019 | (1) | - |
| CNY | 1* | 951,769 | GBP | 109,109 | 03/07/2019 | (278) | - |
| COP | 1* | 173,072,113 | GBP | 42,675 | 03/07/2019 | (349) | - |
| COP | 1* | 7,887,705 | GBP | 1,939 | 06/08/2019 | (18) | - |
| GBP | 1* | 2,564,731 | AUD | 4,679,214 | 03/07/2019 | (19,456) | - |
| GBP | 1* | 46,464 | AUD | 84,312 | 06/08/2019 | (1) | - |
| GBP | 1* | 930,741 | BRL | 4,614,180 | 03/07/2019 | (19,194) | - |
| GBP | 1* | 3,366,517 | CAD | 5,726,858 | 03/07/2019 | (97,840) | (0.03) |
| GBP | 1* | 60,754 | CAD | 101,140 | 06/08/2019 | (6) | - |
| GBP | 1* | 213,193 | CHF | 268,903 | 03/07/2019 | (4,479) | - |
| GBP | 1* | 3,901 | CHF | 4,834 | 06/08/2019 | (1) | - |
| GBP | 1* | 122,186 | CLP | 109,066,687 | 03/07/2019 | (5,130) | - |
| GBP | 1* | 41,040 | COP | 173,072,113 | 03/07/2019 | (1,733) | - |
| GBP | 1* | 212,494 | DKK | 1,790,841 | 03/07/2019 | (2,811) | - |
| GBP | 1* | 3,689,011 | EUR | 4,163,591 | 03/07/2019 | (46,649) | (0.02) |
| GBP | 1* | 18,309 | HKD | 182,351 | 06/08/2019 | (2) | - |
| GBP | 1* | 88,162 | IDR | 1,613,619,082 | 03/07/2019 | (1,999) | - |
| GBP | 1* | 507,636 | INR | 44,872,598 | 03/07/2019 | (3,879) | - |
| GBP | 1* | 29,945 | JPY | 4,102,493 | 06/08/2019 | (4) | - |
| GBP | 1* | 127,696 | KRW | 191,455,626 | 03/07/2019 | (3,291) | - |
| GBP | 1* | 2,082 | KRW | 3,068,957 | 06/08/2019 | (7) | - |
| GBP | 1* | 729,055 | MXN | 18,051,241 | 03/07/2019 | (11,533) | - |
| GBP | 1* | 12,973 | MXN | 319,583 | 06/08/2019 | (2) | - |
| GBP | 1* | 172,238 | MYR | 911,309 | 03/07/2019 | (1,298) | - |
| GBP | 1* | 340,383 | NZD | 658,567 | 03/07/2019 | (9,108) | - |
| GBP | 1* | 6,630 | NZD | 12,577 | 06/08/2019 | (1) | - |
| GBP | 1* | 238,429 | PHP | 15,734,496 | 03/07/2019 | (3,631) | - |
| GBP | 1* | 2,230 | PLN | 10,791 | 03/07/2019 | (54) | - |
| GBP | 1* | 135,472 | RUB | 11,145,837 | 03/07/2019 | (4,258) | - |
| GBP | 1* | 83,153 | SGD | 144,249 | 03/07/2019 | (787) | - |
| GBP | 1* | 857,653 | THB | 34,067,649 | 03/07/2019 | (19,278) | - |
| GBP | 1* | 15,086 | THB | 589,776 | 06/08/2019 | (14) | - |
| GBP | 1* | 49,477 | TRY | 370,728 | 03/07/2019 | (1,052) | - |
| GBP | 1* | 884 | TRY | 6,658 | 06/08/2019 | (1) | - |
| GBP | 1* | 178,199 | TWD | 7,093,538 | 03/07/2019 | (1,594) | - |
| GBP | 1* | 361,174 | USD | 460,483 | 06/08/2019 | (27) | - |
| HKD | 1* | 791,244 | GBP | 79,931 | 03/07/2019 | (451) | - |
| JPY | 1* | 28,687,716 | GBP | 209,919 | 03/07/2019 | (883) | - |
| TWD | 1* | 397,872 | GBP | 10,083 | 03/07/2019 | (6) | - |
| USD | 1* | 6,877,788 | GBP | 5,426,603 | 03/07/2019 | (29,007) | (0.02) |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(290,465)** | **(0.07)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(290,465)** | **(0.07)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | **(290,465)** | **(0.07)** |
| **Total financial derivative instruments** | | | | | | **(73,059)** | **(0.02)** |

| | Fair value US$ | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit or loss** | **381,046,861** | **96.44** |
| Cash (2018: 4.84%) | 13,218,821 | 3.35 |
| Net current assets (2018: 4.98%) | 847,616 | 0.21 |
| **Net assets attributable to holders of redeemable participating shares** | **395,113,298** | **100.00** |

Total assets compromised as follows:

| | % of Total Assets |
|---|---|
| Transferable securities admitted to official stock exchange listing: | 94.84 |
| Other transferable securities of the type reffered to in Regulation 68 (1)(a), (b) and (c) | 1.06 |
| OTC financial derivative instruments; | 0.05 |
| Other current assets | 4.05 |
| | 100.00 |

The following is a list of counterparties for the financial derivative instruments:

| Reference | Counterparty |
|---|---|
| 1* | State Street Bank and Trust. |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value € | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss** | | | | | | |
| **Transferable securities** | | | | | | |
| **Government bonds** | | | | | | |
| **France** | | | | | | |
| SNCF Reseau | 2.00 | 13/10/2020 | USD | 825,000 | 824,093 | 0.94 |
| **Italy** | | | | | | |
| Italy Buoni Poliennali Del Tesoro | 5.00 | 01/03/2022 | EUR | 2,275,000 | 2,888,048 | 3.29 |
| **Japan** | | | | | | |
| Japan Finance Organization for Municipalities | 2.00 | 08/09/2020 | USD | 824,000 | 822,476 | 0.94 |
| **Qatar** | | | | | | |
| Qatar (Government of) | 2.38 | 02/06/2021 | USD | 840,000 | 840,966 | 0.96 |
| **Spain** | | | | | | |
| Instituto de Credito Oficial | 6.00 | 08/03/2021 | EUR | 910,000 | 1,146,525 | 1.30 |
| Spain (Kingdom of) | 5.85 | 31/01/2022 | EUR | 1,550,000 | 2,051,631 | 2.33 |
| | | | | | 3,198,156 | 3.63 |
| **United States of America** | | | | | | |
| United States Treasury Note | 1.75 | 30/11/2021 | USD | 960,000 | 960,188 | 1.09 |
| **Total Government bonds** | | | | | **9,533,927** | **10.85** |
| **Corporate bonds** | | | | | | |
| **Australia** | | | | | | |
| Australia & New Zealand Banking Group | 4.88 | 12/01/2021 | USD | 800,000 | 831,196 | 0.94 |
| National Australia Bank | 4.38 | 10/12/2020 | USD | 800,000 | 823,660 | 0.94 |
| Westpac Banking | 2.00 | 03/03/2020 | USD | 825,000 | 823,701 | 0.94 |
| | | | | | 2,478,557 | 2.82 |
| **Belgium** | | | | | | |
| Euro Medium Term Note | 0.63 | 04/11/2023 | EUR | 500,000 | 596,339 | 0.68 |
| **Canada** | | | | | | |
| Bank of Montreal | 1.75 | 15/06/2021 | USD | 850,000 | 844,951 | 0.96 |
| Bank of Nova Scotia | 1.85 | 14/04/2020 | USD | 825,000 | 823,189 | 0.94 |
| Bausch Health | 5.88 | 15/05/2023 | USD | 400,000 | 405,428 | 0.46 |
| Bombardier | 6.13 | 15/01/2023 | USD | 400,000 | 403,530 | 0.46 |
| Canadian Imperial Bank of Commerce | 2.25 | 21/07/2020 | USD | 825,000 | 826,180 | 0.94 |
| Royal Bank of Canada | 2.10 | 14/10/2020 | USD | 825,000 | 825,078 | 0.94 |
| | | | | | 4,128,356 | 4.70 |
| **France** | | | | | | |
| Banque Federative du Credit Mutuel | 2.75 | 15/10/2020 | USD | 850,000 | 854,395 | 0.97 |
| BNP Paribas | 3.50 | 01/03/2023 | USD | 850,000 | 873,690 | 1.00 |
| BPCE | 3.00 | 22/05/2022 | USD | 850,000 | 858,683 | 0.98 |
| Credit Agricole | 3.75 | 24/04/2023 | USD | 850,000 | 881,471 | 1.00 |
| Dexia Credit Local | 0.63 | 03/02/2024 | EUR | 3,550,000 | 4,201,034 | 4.78 |
| | | | | | 7,669,273 | 8.73 |
| **Germany** | | | | | | |
| Henkel | 1.50 | 13/09/2019 | USD | 850,000 | 848,351 | 0.96 |
| Kreditanstalt fuer Wiederaufbau | 0.13 | 15/01/2024 | EUR | 3,420,000 | 3,999,426 | 4.55 |
| Landwirtschaftliche Rentenbank | 0.38 | 22/01/2024 | EUR | 3,575,000 | 4,224,635 | 4.81 |
| | | | | | 9,072,412 | 10.32 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (continued)** | | | | | | |
| **Transferable securities (continued)** | | | | | | |
| **Corporate bonds (continued)** | | | | | | |
| **Ireland** | | | | | | |
| Ardagh Packaging Finance | 4.25 | 15/09/2022 | USD | 425,000 | 429,620 | 0.49 |
| Avolon Holdings Funding | 5.50 | 15/01/2023 | USD | 400,000 | 426,298 | 0.49 |
| ESB Finance | 6.50 | 05/03/2020 | GBP | 600,000 | 790,072 | 0.90 |
| Lunar Funding V for Swisscom | 1.88 | 08/09/2021 | EUR | 700,000 | 831,893 | 0.94 |
| | | | | | 2,477,883 | 2.82 |
| **Isle of Man** | | | | | | |
| Sasol Financing International | 4.50 | 14/11/2022 | USD | 210,000 | 216,825 | 0.25 |
| **Italy** | | | | | | |
| Telecom Italia | 3.63 | 19/01/2024 | EUR | 350,000 | 423,131 | 0.48 |
| **Japan** | | | | | | |
| Mitsubishi UFJ Financial Group | 3.54 | 26/07/2021 | USD | 800,000 | 817,964 | 0.93 |
| **Luxembourg** | | | | | | |
| Altice Financing | 6.63 | 15/02/2023 | USD | 400,000 | 410,452 | 0.47 |
| Lincoln Financing | 3.63 | 01/04/2024 | EUR | 100,000 | 118,089 | 0.13 |
| | | | | | 528,541 | 0.60 |
| **Mexico** | | | | | | |
| Petroleos Mexicanos | 6.38 | 04/02/2021 | USD | 810,000 | 834,098 | 0.95 |
| **Netherlands** | | | | | | |
| ABN AMRO Bank | 2.65 | 19/01/2021 | USD | 850,000 | 853,706 | 0.97 |
| BNG Bank | 1.75 | 24/03/2020 | USD | 4,174,000 | 4,162,751 | 4.74 |
| Cooperatieve Rabobank | 3.88 | 26/09/2023 | USD | 800,000 | 840,928 | 0.96 |
| Fiat Chrysler Automobiles | 5.25 | 15/04/2023 | USD | 250,000 | 264,603 | 0.30 |
| ING Groep | 4.10 | 02/10/2023 | USD | 800,000 | 844,980 | 0.96 |
| Lukoil International Finance | 6.13 | 09/11/2020 | USD | 810,000 | 845,944 | 0.96 |
| | | | | | 7,812,912 | 8.89 |
| **New Zealand** | | | | | | |
| ASB Finance | 0.75 | 13/03/2024 | EUR | 750,000 | 875,669 | 0.99 |
| **Norway** | | | | | | |
| DNB Bank | 2.38 | 02/06/2021 | USD | 850,000 | 849,307 | 0.96 |
| **Spain** | | | | | | |
| Banco Santander | 3.50 | 11/04/2022 | USD | 800,000 | 821,052 | 0.93 |
| Telefonica Emisiones | 5.60 | 12/03/2020 | GBP | 600,000 | 786,414 | 0.90 |
| | | | | | 1,607,466 | 1.83 |
| **Supranational** | | | | | | |
| African Development Bank | 0.25 | 24/01/2024 | EUR | 725,000 | 850,118 | 0.96 |
| **Sweden** | | | | | | |
| Swedbank Hypotek | 2.00 | 12/05/2020 | USD | 825,000 | 824,068 | 0.94 |
| Verisure Holding | 3.50 | 15/05/2023 | EUR | 350,000 | 416,373 | 0.47 |
| | | | | | 1,240,441 | 1.41 |
| **Switzerland** | | | | | | |
| EUROFIMA | 0.25 | 09/02/2024 | EUR | 725,000 | 845,487 | 0.96 |
| UBS Group Funding Switzerland | 2.95 | 24/09/2020 | USD | 850,000 | 855,597 | 0.98 |
| | | | | | 1,701,084 | 1.94 |

| | Coupon rate | Maturity date | Currency | Notional holdings | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (continued)** | | | | | | |
| **Transferable securities (continued)** | | | | | | |
| **Corporate bonds (continued)** | | | | | | |
| **United Kingdom** | | | | | | |
| Barclays | 4.61 | 15/02/2023 | USD | 400,000 | 414,120 | 0.47 |
| Close Brothers Group | 2.75 | 26/04/2023 | GBP | 150,000 | 196,733 | 0.22 |
| Diageo Finance | 0.13 | 12/10/2023 | EUR | 700,000 | 803,438 | 0.92 |
| HSBC Holdings | 2.18 | 27/06/2023 | GBP | 650,000 | 835,813 | 0.95 |
| Lloyds Bank | 3.38 | 15/11/2021 | USD | 825,000 | 849,201 | 0.97 |
| Royal Bank of Scotland Group | 6.10 | 10/06/2023 | USD | 800,000 | 868,792 | 0.99 |
| Santander UK Group Holdings | 3.57 | 10/01/2023 | USD | 400,000 | 407,094 | 0.46 |
| Yorkshire Building Society | 0.88 | 20/03/2023 | EUR | 350,000 | 403,417 | 0.46 |
| | | | | | 4,778,608 | 5.44 |
| **United States of America** | | | | | | |
| Acadia Healthcare | 6.50 | 01/03/2024 | USD | 400,000 | 417,120 | 0.47 |
| Air Lease | 2.50 | 01/03/2021 | USD | 400,000 | 400,371 | 0.46 |
| Antero Resources | 5.63 | 01/06/2023 | USD | 400,000 | 387,480 | 0.44 |
| AvalonBay Communities | 3.63 | 01/10/2020 | USD | 800,000 | 810,980 | 0.92 |
| Bank of America | 2.37 | 21/07/2021 | USD | 850,000 | 849,227 | 0.97 |
| Broadcom | 2.38 | 15/01/2020 | USD | 400,000 | 399,502 | 0.46 |
| Calpine | 5.50 | 01/02/2024 | USD | 425,000 | 424,139 | 0.48 |
| Celgene | 2.88 | 15/08/2020 | USD | 850,000 | 854,726 | 0.97 |
| Citigroup | 2.75 | 24/01/2024 | GBP | 600,000 | 794,405 | 0.90 |
| Continental Resources | 4.50 | 15/04/2023 | USD | 600,000 | 630,924 | 0.72 |
| CVS Health | 3.13 | 09/03/2020 | USD | 850,000 | 853,404 | 0.97 |
| eBay | 2.15 | 05/06/2020 | USD | 400,000 | 399,258 | 0.46 |
| Fidelity National Information Services | 0.75 | 21/05/2023 | EUR | 250,000 | 290,504 | 0.33 |
| First Niagara Financial Group | 6.75 | 19/03/2020 | USD | 800,000 | 824,556 | 0.94 |
| Genesis Energy | 6.00 | 15/05/2023 | USD | 400,000 | 399,366 | 0.45 |
| HCA | 5.88 | 01/05/2023 | USD | 400,000 | 435,402 | 0.50 |
| International Bank for Reconstruction & Development | 1.63 | 04/09/2020 | USD | 2,075,000 | 2,067,001 | 2.35 |
| International Lease Finance | 8.25 | 15/12/2020 | USD | 400,000 | 431,476 | 0.49 |
| JPMorgan Chase Bank | 3.09 | 26/04/2021 | USD | 850,000 | 854,977 | 0.97 |
| McKesson | 3.65 | 30/11/2020 | USD | 800,000 | 812,968 | 0.92 |
| Metropolitan Life Global Funding I | 3.38 | 11/01/2022 | USD | 800,000 | 822,432 | 0.94 |
| MGM Resorts International | 6.00 | 15/03/2023 | USD | 400,000 | 434,130 | 0.49 |
| Morgan Stanley | 5.50 | 24/07/2020 | USD | 800,000 | 825,960 | 0.94 |
| NBCUniversal Media | 5.15 | 30/04/2020 | USD | 800,000 | 818,512 | 0.93 |
| Nevada Power | 2.75 | 15/04/2020 | USD | 800,000 | 803,236 | 0.91 |
| Plains All American Pipeline | 5.00 | 01/02/2021 | USD | 800,000 | 823,788 | 0.94 |
| Range Resources | 5.00 | 15/03/2023 | USD | 425,000 | 401,100 | 0.46 |
| Reliance Holding | 5.40 | 14/02/2022 | USD | 800,000 | 849,500 | 0.97 |
| Reynolds Group Issuer | 5.13 | 15/07/2023 | USD | 400,000 | 408,110 | 0.46 |
| Sealed Air | 5.25 | 01/04/2023 | USD | 400,000 | 422,246 | 0.48 |
| Sprint | 7.88 | 15/09/2023 | USD | 400,000 | 435,500 | 0.50 |
| Wells Fargo Bank | 3.33 | 23/07/2021 | USD | 700,000 | 706,657 | 0.80 |
| Williams Cos | 5.25 | 15/03/2020 | USD | 600,000 | 611,388 | 0.70 |
| | | | | | 21,700,345 | 24.69 |
| **Total corporate bonds** | | | | | **70,659,329** | **80.39** |
| **Total transferable securities** | | | | | **80,193,256** | **91.24** |

| | Currency | Shares | Fair value US$ | % of Net assets |
|---|---|---|---|---|
| **Investment funds** | | | | |
| **Ireland** | | | | |
| Goldman Sachs plc - US$ Liquid Reserves Fund | USD | 2,709,587 | 2,709,587 | 3.08 |
| **Total investment funds** | | | **2,709,587** | **3.08** |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial derivative instruments** | | | | | | | |
| **Open forward foreign currency contracts** | | | | | | | |
| EUR | 6* | 4,573,996 | USD | 5,171,345 | 03/07/2019 | 37,961 | 0.04 |
| GBP | 6* | 66,144,079 | USD | 83,499,241 | 03/07/2019 | 686,688 | 0.78 |
| USD | 4* | 3,796,283 | EUR | 3,308,227 | 20/09/2019 | 5,324 | 0.01 |
| USD | 1* | 5,610,230 | EUR | 4,881,496 | 20/09/2019 | 16,432 | 0.02 |
| USD | 3* | 15,216,592 | EUR | 13,251,408 | 20/09/2019 | 31,555 | 0.04 |
| USD | 4* | 3,493,108 | GBP | 2,685,007 | 20/09/2019 | 63,867 | 0.07 |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **841,827** | **0.96** |

| Fund receives | | Fund pays | Maturity date | Currency | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Interest rate swaps** | | | | | | | |
| Fixed 0% | 5* | EUR 6 Month Libor | 18/09/2021 | EUR | 9,380,000 | 83,870 | 0.09 |
| Fixed 0.05% | 5* | EUR 6 Month Libor | 19/06/2021 | JPY | 644,430,000 | 17,717 | 0.02 |
| Fixed 0.05% | 5* | EUR 6 Month Libor | 19/06/2020 | JPY | 461,700,000 | 4,609 | 0.01 |
| Fixed 0.05% | 5* | EUR 6 Month Libor | 19/06/2022 | JPY | 214,730,000 | 10,123 | 0.01 |
| Fixed 1.75% | 5* | EUR 3 Month Libor | 18/09/2021 | USD | 11,560,000 | 8,613 | 0.01 |
| Fixed 1.75% | 5* | EUR 3 Month Libor | 18/09/2022 | USD | 4,630,000 | 8,006 | 0.01 |
| **Interest rate swaps at positive fair value** | | | | | | **132,938** | **0.15** |
| **Total financial derivative instruments at positive fair value** | | | | | | **974,765** | **1.11** |
| **Total financial assets at fair value through profit or loss** | | | | | | **83,877,608** | **95.43** |

**Financial liabilities at fair value through profit or loss**
**Financial derivative instruments**
**Open forward foreign currency contracts**

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| USD | 6* | 2,587,917 | EUR | 2,284,681 | 03/07/2019 | (14,097) | (0.01) |
| USD | 2* | 281,836 | EUR | 250,000 | 20/09/2019 | (4,644) | (0.01) |
| USD | 6* | 2,917,151 | GBP | 2,310,966 | 03/07/2019 | (24,168) | (0.03) |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(42,909)** | **(0.05)** |

| Fund receives | | Fund pays | Maturity date | Currency | Notional holding | Fair value US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Interest rate swaps** | | | | | | | |
| EUR 6 Month Libor | 5* | Fixed 0.25% | 18/09/2023 | EUR | 6,360,000 | (157,067) | (0.18) |
| EUR 6 Month Libor | 5* | Fixed 0.50% | 20/03/2024 | EUR | 8,640,000 | (372,009) | (0.42) |
| EUR 6 Month Libor | 5* | Fixed 1.50% | 19/06/2023 | GBP | 300,000 | (9,456) | (0.01) |
| EUR 3 Month Libor | 5* | Fixed 3.00% | 19/06/2023 | USD | 6,830,000 | (329,927) | (0.37) |
| EUR 3 Month Libor | 5* | Fixed 3.00% | 19/06/2020 | USD | 10,970,000 | (102,663) | (0.12) |
| **Interest rate swaps at negative fair value** | | | | | | **(971,122)** | **(1.10)** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(1,014,031)** | **(1.15)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | **(1,014,031)** | **(1.15)** |
| **Total financial deivative instruments** | | | | | | **(39,266)** | **(0.04)** |
| **Total investments at fair value through profit or loss** | | | | | | **82,863,577** | **94.28** |
| Cash | | | | | | 2,373,546 | 2.70 |
| Net current assets | | | | | | 2,656,433 | 3.02 |
| **Net assets attributable to holders of redeemable participating shares** | | | | | | **87,893,556** | **100.00** |

Total assets comprised as follows:

| | % of Net assets |
|---|---|
| Transferable securities admitted to official stock exchange listing | 86.73 |
| Transferable securities traded on another regulated market | 3.04 |
| UCITS and AIFs | 3.20 |
| Financial derivative instruments dealt in on a regulated market; | 5.03 |
| OTC financial derivative instruments; | 1.15 |
| Other current assets | 0.85 |
| | **100.00** |

The following is a list of counterparties for the financial derivative instruments.

| Reference | Counterparty |
|---|---|
| 1* | Bank of America Merrill Lynch |
| 2* | BNP Paribas |
| 3* | Citibank |
| 4* | HSBC Bank |
| 5* | Morgan Stanley |
| 6* | State Street Bank and Trust |

The following security has been received by the Sub-Fund in respect of Financial Derivative Instruments.

| Security | Counterparty | Nominal | Market Value US$ |
|---|---|---|---|
| United States Treasury Note 1.500% due 31/10/2019 | State Street Bank and Trust | 543,000 | 541,961 |

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss** | | | | | | | |
| **Financial derivative instruments** | | | | | | | |
| **Open forward foreign currency contracts** | | | | | | | |
| SEK | 3* | 146,606,180 | EUR | 13,820,030 | 03/07/2019 | 55,120 | 0.39 |
| **Unrealised gain on open forward foreign currency contracts** | | | | | | **55,120** | **0.39** |

**Futures contracts**

| | | Notionals € | Maturity date | Currency | No. of contracts long/(short) | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|---|---|
| 3 Month Euro Swiss Franc Futures | 1* | 681,284 | 16/12/2019 | CHF | 3 | 473 | - |
| 3 Month Euro Swiss Franc Futures | 1* | 454,324 | 16/03/2020 | CHF | 2 | 180 | - |
| 3 Month Euro Swiss Franc Futures | 1* | 227,185 | 15/06/2020 | CHF | 1 | 113 | - |
| 3 Month Eurodollar Futures | 1* | 1,507,354 | 16/12/2019 | USD | 7 | 6,893 | 0.05 |
| 3 Month Eurodollar Futures | 1* | 1,510,427 | 16/03/2020 | USD | 7 | 6,904 | 0.05 |
| 3 Month Eurodollar Futures | 1* | 1,295,838 | 15/06/2020 | USD | 6 | 6,421 | 0.05 |
| 3 Month Eurodollar Futures | 1* | 1,296,693 | 14/09/2020 | USD | 6 | 3,589 | 0.03 |
| 3 Month Eurodollar Futures | 1* | 1,080,578 | 14/12/2020 | USD | 5 | 3,688 | 0.03 |
| 3 Month Eurodollar Futures | 1* | 1,080,852 | 15/03/2021 | USD | 5 | 4,434 | 0.03 |
| 3 Month Eurodollar Futures | 1* | 864,418 | 14/06/2021 | USD | 4 | 2,206 | 0.02 |
| 3 Month Eurodollar Futures | 1* | 648,182 | 13/09/2021 | USD | 3 | 626 | - |
| 3 Month Eurodollar Futures | 1* | 431,968 | 13/12/2021 | USD | 2 | 549 | - |
| 3 Month Sterling Futures | 1* | 692,795 | 18/12/2019 | GBP | 5 | 21 | - |
| 3 Month Sterling Futures | 1* | 831,731 | 18/03/2020 | GBP | 6 | 398 | - |
| 3 Month Sterling Futures | 1* | 693,249 | 17/06/2020 | GBP | 5 | 182 | - |
| 3 Year Australian Bond Futures | 1* | 1,892,703 | 16/09/2019 | AUD | 31 | 2,412 | 0.02 |
| 5 Year US Treasury Notes Futures | 1* | 1,348,815 | 30/09/2019 | USD | 13 | 8,184 | 0.06 |
| 10 Year Australian Bond Futures | 1* | 486,443 | 16/09/2019 | AUD | 8 | 4,323 | 0.03 |
| 10 Year Canada Bond Futures | 1* | 768,375 | 19/09/2019 | CAD | 8 | 6,908 | 0.05 |
| 10 Year Japanese Bond Futures | 1* | 3,761,787 | 09/12/2019 | JPY | 3 | 8,069 | 0.06 |
| 10 Year US Treasury Notes Futures | 1* | 674,229 | 19/09/2019 | USD | 6 | 3,855 | 0.03 |
| Australian Dollar Futures | 1* | 494,274 | 16/09/2019 | USD | 8 | 6,516 | 0.05 |
| Bank Accept Future | 1* | 1,484,676 | 16/03/2020 | CAD | 9 | 756 | 0.01 |
| British Pound Futures | 1* | (279,878) | 16/09/2019 | USD | (4) | 66 | - |
| Canadian Dollar Futures | 1* | 268,897 | 17/09/2019 | USD | 4 | 5,295 | 0.04 |
| Cboe Volatility Index Futures | 1* | (13,633) | 17/07/2019 | USD | (1) | 724 | 0.01 |
| EUR 3 Month Euribor | 1* | 12,810,563 | 16/12/2019 | EUR | 51 | 19,188 | 0.14 |
| EUR 3 Month Euribor | 1* | 13,063,700 | 16/03/2020 | EUR | 52 | 23,138 | 0.16 |
| EUR 3 Month Euribor | 1* | 12,561,875 | 15/06/2020 | EUR | 50 | 10,513 | 0.08 |
| Euro BTP Futures | 1* | 940,100 | 06/09/2019 | EUR | 7 | 26,421 | 0.18 |
| Euro Bund Futures | 1* | 1,381,920 | 06/09/2019 | EUR | 8 | 10,140 | 0.07 |
| Euro OAT Futures | 1* | 1,813,570 | 06/09/2019 | EUR | 11 | 25,561 | 0.17 |
| Euro Stoxx 50 Index Futures | 1* | 2,010,280 | 20/09/2019 | EUR | 58 | 15,460 | 0.11 |
| FTSE MIB Futures | 1* | 105,780 | 20/09/2019 | EUR | 1 | 2,355 | 0.02 |
| FTSE TOP 40 Index Futures | 1* | (424,458) | 19/09/2019 | ZAR | (13) | 5,306 | 0.04 |
| HSCEI Futures | 1* | 182,676 | 30/07/2019 | HKD | 3 | 2,810 | 0.02 |
| IBEX 35 Index Futures | 1* | 366,920 | 19/07/2019 | EUR | 4 | 1,535 | 0.01 |
| Mexican Peso Futures | 1* | 1,468,610 | 16/09/2019 | USD | 65 | 1,106 | 0.01 |
| MSCI Singapore Index Futures | 1* | 294,521 | 30/07/2019 | SGD | 12 | 2,544 | 0.02 |
| S&P 60 Index Futures | 1* | 919,800 | 19/09/2019 | CAD | 7 | 179 | - |
| SPI 200 Futures | 1* | 909,400 | 19/09/2019 | AUD | 9 | 7,148 | 0.05 |
| TOPIX Index Futres | 1* | (505,647) | 09/12/2019 | JPY | (4) | 448 | - |
| Vstoxx Index Futures | 1* | (21,450) | 17/07/2019 | EUR | (15) | 1,375 | 0.01 |
| Vstoxx Index Futures | 1* | (6,060) | 21/08/2019 | EUR | (4) | 45 | - |
| **Unrealised gain on futures contracts** | | | | | | **239,057** | **1.71** |

| | | No. of contracts long/(short) | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss** | | | | | |
| **Financial derivative instruments** | | | | | |
| **Contracts for difference** | | | | | |
| **Australia** | | | | | |
| Abacus Property Group | 2* | 4,295 | 10,228 | 715 | 0.01 |
| Afterpay Touch Group | 2* | 83 | 1,235 | 55 | - |
| ALS | 2* | 126 | 557 | 18 | - |
| Altium | 2* | 107 | 2,080 | 188 | - |
| Apa Group | 2* | (44) | 297 | 5 | - |
| Appen | 2* | 27 | 441 | 27 | - |
| ARB | 2* | (528) | 6,114 | 139 | - |
| Aristocrat Leisure | 2* | 281 | 5,088 | 277 | - |
| ASX | 2* | 21 | 996 | 77 | - |
| Aurizon Holdings | 2* | 8,290 | 26,735 | 1,056 | 0.02 |
| Australia & New Zealand Banking Group | 2* | 158 | 2,739 | 32 | - |
| Australian Pharmaceutical Industries | 2* | 2,745 | 2,219 | 34 | - |
| Aveo Group | 2* | (2,405) | 3,183 | 371 | - |
| Bapcor | 2* | (1,323) | 4,851 | 269 | - |
| Beach Energy | 2* | 5,551 | 6,280 | 552 | - |
| Bendigo & Adelaide Bank | 2* | 133 | 929 | 29 | - |
| Bluescopesteel | 2* | 141 | 924 | 131 | - |
| Boral | 2* | (4,290) | 14,470 | 807 | 0.01 |
| Brambles | 2* | 956 | 7,251 | 387 | - |
| Bwp Trust | 2* | 11,077 | 24,805 | 531 | - |
| Caltex Australia | 2* | (445) | 7,302 | 450 | - |
| Carsales.com | 2* | (562) | 4,745 | 17 | - |
| Challenger | 2* | (791) | 3,882 | 616 | - |
| Charter Hall Group | 2* | 651 | 4,190 | 191 | - |
| Coca-Cola Amatil | 2* | 3,415 | 20,236 | 1,451 | 0.02 |
| Cochlear | 2* | 58 | 7,217 | 232 | - |
| Corporate Travel Management | 2* | (193) | 2,724 | 27 | - |
| Costa Group Holdings | 2* | 55 | 134 | 2 | - |
| Domain Holdings Australia | 2* | (1,454) | 2,970 | 95 | - |
| Downer EDI | 2* | (345) | 1,522 | 40 | - |
| Fisher & Paykel Healthcare | 2* | 1,818 | 16,356 | 403 | - |
| Fletcher Building | 2* | (6,902) | 21,166 | 1,166 | 0.02 |
| Flight Centre Travel Group | 2* | (109) | 2,937 | 123 | - |
| Harvey Norman Holdings | 2* | (160) | 414 | 9 | - |
| IDP Education | 2* | 196 | 2,083 | 69 | - |
| Iluka Resources | 2* | 1,923 | 11,719 | 1,131 | 0.01 |
| Incitec Pivot | 2* | 2,979 | 6,075 | 239 | - |
| Insurance Australia Group | 2* | 267 | 1,276 | 92 | - |
| JB Hi-Fi | 2* | (629) | 10,945 | 836 | 0.01 |
| Lendlease Group | 2* | (1,617) | 14,237 | 1,165 | 0.01 |
| Link Administration Holdings | 2* | (983) | 3,649 | 588 | - |
| Macquarie Group | 2* | 34 | 2,543 | 106 | - |
| Magellan Financial Group | 2* | 72 | 1,944 | 336 | - |
| Mayne Pharma Group | 2* | (9,897) | 3,351 | 218 | - |
| Mirvac Group | 2* | 2,222 | 4,234 | 78 | - |
| Monadelphous Group | 2* | (523) | 6,201 | 84 | - |
| National Storage REIT | 2* | 1,150 | 1,194 | 57 | - |
| New Hope | 2* | 6,061 | 9,905 | 299 | - |
| News | 2* | 265 | 2,826 | 403 | - |
| NextDC | 2* | (2,608) | 10,653 | 130 | - |
| Ooh!Media | 2* | (1,302) | 3,396 | 244 | - |
| Orica | 2* | (1,101) | 14,143 | 265 | - |
| Orora | 2* | 1,745 | 3,407 | 108 | - |
| Perpetual | 2* | 99 | 2,464 | 134 | - |
| Platinum Asset Management | 2* | 693 | 1,969 | 119 | - |
| QBE Insurance Group | 2* | 1,256 | 9,112 | 122 | - |
| Regis Resources | 2* | 2,401 | 6,680 | 1,187 | 0.02 |

| | | No. of contracts long/(short) | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **Australia (continued)** | | | | | |
| Reliance Worldwide | 2* | (6,036) | 13,693 | 492 | - |
| Rio Tinto | 2* | 91 | 5,675 | 194 | - |
| Sandfire Resources | 2* | 2,437 | 9,335 | 790 | 0.01 |
| Santos | 2* | 657 | 2,775 | 106 | - |
| Saracen Mineral Holdings | 2* | 649 | 1,294 | 190 | - |
| Seven Group Holdings | 2* | (203) | 2,354 | 21 | - |
| Smartgroup | 2* | (361) | 1,961 | 91 | - |
| Southern Cross Media Group | 2* | 14,044 | 10,871 | 43 | - |
| Spark New Zealand | 2* | 9,474 | 21,088 | 1,343 | 0.01 |
| Speedcast International | 2* | (1,911) | 4,426 | 296 | - |
| Star Entertainment | 2* | (6,533) | 18,154 | 1,407 | 0.02 |
| Steadfast Group | 2* | 389 | 762 | 86 | - |
| Stockland | 2* | (2,617) | 7,208 | 419 | 0.01 |
| Suncorp Group | 2* | 28 | 227 | 8 | - |
| Tabcorp Holdings | 2* | (11,163) | 31,283 | 403 | - |
| Telstra | 2* | 2,152 | 4,914 | 215 | - |
| Treasury Wine Estates | 2* | (967) | 9,001 | 46 | - |
| Vicinity Centres | 2* | (7,123) | 11,426 | 571 | - |
| Viva Energy Reit | 2* | 7,216 | 11,625 | 39 | - |
| Vocus Group | 2* | (1,289) | 3,595 | 969 | 0.02 |
| Webjet | 2* | (292) | 2,667 | 202 | - |
| Western Areas | 2* | (2,722) | 3,687 | 359 | - |
| Wisetech Global | 2* | 229 | 3,468 | 473 | - |
| Woodside Petroleum | 2* | 106 | 2,316 | 69 | - |
| | | | | 27,364 | 0.20 |
| **Belgium** | | | | | |
| Ageas | 2* | 834 | 36,437 | 1,685 | 0.01 |
| Agfa-Gevaert | 2* | (1,345) | 4,885 | 293 | - |
| D'Ieteren | 2* | 376 | 14,565 | 626 | - |
| Fagron | 2* | 297 | 5,084 | 214 | - |
| Melexis | 2* | (223) | 13,993 | 725 | 0.01 |
| Ontex Group | 2* | (1,356) | 20,209 | 981 | 0.01 |
| UCB | 2* | 622 | 42,775 | 2,581 | 0.02 |
| | | | | 7,105 | 0.05 |
| **Canada** | | | | | |
| Advantage Oil & Gas | 2* | (3,249) | 3,754 | 240 | - |
| Aecon Group | 2* | 665 | 7,754 | 718 | 0.01 |
| ATS Automation Tooling Systems | 2* | 3 | 41 | 2 | - |
| B2Gold | 2* | 1,821 | 4,460 | 355 | - |
| Badger Daylighting | 2* | 139 | 4,410 | 3 | - |
| Bausch Healths | 2* | 7 | 134 | 20 | - |
| Baytex Energy | 2* | (380) | 530 | 15 | - |
| Blackberry | 2* | (699) | 4,912 | 385 | - |
| Brookfield Property Partners | 2* | (343) | 5,695 | 63 | - |
| BRP | 2* | 92 | 2,470 | 393 | - |
| Cameco | 2* | 367 | 3,323 | 99 | - |
| Canadian National Railway | 2* | 14 | 1,119 | 6 | - |
| Canadian Pacific Railway | 2* | 51 | 10,029 | 417 | - |
| Canadian Utilities | 2* | (445) | 11,254 | 341 | - |
| Canfor | 2* | 176 | 1,028 | 216 | - |
| Centerra Gold | 2* | 49 | 294 | 7 | - |
| Cogecommunications | 2* | 35 | 2,154 | 35 | - |
| Cott | 2* | (412) | 4,816 | 35 | - |
| Crescent Point Energy | 2* | (68) | 200 | 5 | - |
| Crombie Real Estate Investment Trust | 2* | 1,079 | 10,625 | 165 | - |

| | | No. of contracts long/(short) | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **Canada (continued)** | | | | | |
| Descartes Systems | 2* | (26) | 934 | 99 | - |
| Detour Gold | 2* | 210 | 1,816 | 493 | - |
| Dream Global Real Estate Investment Trust | 2* | 1,132 | 10,159 | 99 | - |
| Dream Office Real Estate Investment Trust | 2* | 1,087 | 17,017 | 45 | - |
| Element Fleet Management | 2* | (86) | 558 | 13 | - |
| Empire | 2* | 1,073 | 22,195 | 1,313 | 0.02 |
| Enbridge | 2* | (202) | 6,672 | 334 | - |
| Enerflex | 2* | 360 | 3,920 | 158 | - |
| Enghouse Systems | 2* | 238 | 5,319 | 154 | - |
| First Capital Realty | 2* | 15 | 207 | 11 | - |
| Genworth Mi Canada | 2* | 243 | 6,638 | 47 | - |
| Gibson Energy | 2* | 1,076 | 15,770 | 920 | 0.01 |
| Gildan Activewear | 2* | 72 | 2,331 | 92 | - |
| Great Canadian Gaming | 2* | 250 | 7,041 | 332 | - |
| H&R REIT | 2* | 426 | 6,452 | 9 | - |
| Home Capital Group | 2* | 190 | 2,279 | 169 | - |
| IA Financial | 2* | 14 | 480 | 18 | - |
| IGM Financial | 2* | 115 | 2,816 | 41 | - |
| Imperial Oil | 2* | 387 | 9,299 | 20 | - |
| Innergex Renewable Energy | 2* | (320) | 3,002 | 37 | - |
| Interfor | 2* | 43 | 325 | 74 | - |
| Intertape Polymer Group | 2* | (509) | 6,274 | 55 | - |
| Kinross Gold | 2* | 243 | 736 | 81 | - |
| Labrador Iron Ore Royalty | 2* | 426 | 8,922 | 993 | 0.02 |
| Magna International | 2* | 186 | 7,271 | 787 | 0.02 |
| Maple Leaf Foods | 2* | (12) | 242 | 14 | - |
| Martinrea International | 2* | 39 | 253 | 28 | - |
| Methanex | 2* | 265 | 9,934 | 532 | - |
| Metro | 2* | (612) | 20,044 | 78 | - |
| Morneau Shepell | 2* | (309) | 6,161 | 90 | - |
| Mullen Group | 2* | (548) | 3,548 | 92 | - |
| New Gold | 2* | 252 | 144 | 69 | - |
| Norbord | 2* | 464 | 8,152 | 1,869 | 0.02 |
| North Westmpany Voting | 2* | 193 | 3,804 | 26 | - |
| Northland Power | 2* | 956 | 15,854 | 333 | - |
| Northview Apartment Real Estate Investment Trust | 2* | 1,000 | 17,683 | 175 | - |
| Nuvista Energy | 2* | (465) | 876 | 70 | - |
| Osisko Gold Royalties | 2* | (807) | 7,542 | 233 | - |
| Parex Resources | 2* | 387 | 5,279 | 122 | - |
| Power Financial | 2* | 109 | 2,163 | 20 | - |
| Power of Canada | 2* | 89 | 1,662 | 11 | - |
| Pretium Resources | 2* | 34 | 260 | 36 | - |
| Ritchie Bros Auctioneers | 2* | (329) | 9,852 | 345 | - |
| Royal Bank Of Canada | 2* | 28 | 1,898 | 39 | - |
| Saputo | 2* | (556) | 16,511 | 2,066 | 0.02 |
| Secure Energy Services | 2* | 226 | 1,051 | 23 | - |
| Shawmmunications | 2* | (353) | 6,432 | 173 | - |
| Smartcentres Real Estate Investment Trust | 2* | 17 | 369 | 6 | - |
| Spin Master | 2* | (23) | 637 | 60 | - |
| TC Energy | 2* | (50) | 2,187 | 33 | - |
| Teck Resources | 2* | 214 | 3,902 | 395 | - |
| Torex Gold Resources | 2* | 197 | 1,622 | 140 | - |
| Tourmaline Oil | 2* | 22 | 242 | 1 | - |
| Wastennections | 2* | (110) | 9,337 | 205 | - |
| West Fraser Timber | 2* | 160 | 5,646 | 705 | 0.01 |
| Weston George | 2* | (12) | 804 | 13 | - |
| Whitecap Resources | 2* | (229) | 687 | 42 | - |

| | | No. of contracts long/(short) | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **Canada (continued)** | | | | | |
| Winpak | 2* | (176) | 5,129 | 80 | - |
| Yamana Gold | 2* | 1,420 | 2,583 | 554 | - |
| | | | | 18,592 | 0.13 |
| **Denmark** | | | | | |
| Alk-Abelló | 2* | (155) | 32,014 | 257 | - |
| Bang & Olufsen | 2* | (143) | 966 | 90 | - |
| Coloplast | 2* | 142 | 13,551 | 556 | - |
| DFDS | 2* | 323 | 11,038 | 1,004 | 0.01 |
| Novo Nordisk | 2* | 605 | 25,524 | 1,577 | 0.02 |
| Royal Unibrew | 2* | 947 | 60,364 | 381 | - |
| Topdanmark | 2* | 116 | 5,594 | 157 | - |
| | | | | 4,022 | 0.03 |
| **Finland** | | | | | |
| Finnair | 2* | 2,204 | 14,129 | 1,299 | 0.01 |
| Kesko | 2* | 49 | 2,326 | 71 | - |
| Nokia | 2* | (10,663) | 47,730 | 1,176 | 0.01 |
| Nokian Renkaat | 2* | 114 | 2,917 | 213 | - |
| Tieto | 2* | 265 | 6,679 | 227 | - |
| Valmet | 2* | 1,751 | 36,176 | 2,206 | 0.02 |
| | | | | 5,192 | 0.04 |
| **France** | | | | | |
| Airbus | 2* | (26) | 3,264 | 22 | - |
| Arkema | 2* | 25 | 1,911 | 134 | - |
| Bureau Veritas | 2* | 1,310 | 27,864 | 589 | - |
| Cie Generale Des Etablissements Michelin | 2* | 204 | 21,513 | 1,243 | 0.01 |
| Cie Plastic Omnium | 2* | 392 | 8,151 | 838 | 0.01 |
| Cnp Assurances | 2* | 75 | 1,458 | 39 | - |
| Coface | 2* | 277 | 2,420 | 37 | - |
| Eramet | 2* | 523 | 26,481 | 4,094 | 0.03 |
| Eutelsat | 2* | 3,416 | 53,989 | 2,170 | 0.02 |
| Faurecia | 2* | 669 | 22,191 | 5,111 | 0.03 |
| Fnac Darty | 2* | (109) | 7,401 | 284 | - |
| Gaztransport Et Technigaz | 2* | 797 | 65,106 | 5,149 | 0.04 |
| Iliad | 2* | (119) | 12,299 | 546 | - |
| Kaufman & Broad | 2* | 120 | 3,840 | 197 | - |
| Kering | 2* | 268 | 125,256 | 14,130 | 0.10 |
| Lagardere | 2* | 43 | 944 | 41 | - |
| Lvmh Moet Hennessy Louis Vuitton Se | 2* | 5 | 1,775 | 96 | - |
| Metropole Television | 2* | 186 | 3,027 | 70 | - |
| Peugeot | 2* | 1,715 | 34,330 | 2,834 | 0.02 |
| Television Francaise 1 | 2* | 1,542 | 13,536 | 743 | 0.01 |
| | | | | 38,367 | 0.27 |
| **Germany** | | | | | |
| Adidas | 2* | 443 | 114,135 | 6,139 | 0.04 |
| Allianz | 2* | 31 | 6,343 | 229 | - |
| Cancom | 2* | 195 | 8,475 | 636 | - |
| Ceconomy | 2* | 291 | 1,481 | 88 | - |
| Covestro | 2* | 1,172 | 46,096 | 6,304 | 0.04 |
| CTS Eventim | 2* | 317 | 12,731 | 241 | - |
| Evotec | 2* | 724 | 15,687 | 2,109 | 0.02 |
| Hamburger Hafen Und Logistik | 2* | 640 | 13,636 | 1,238 | 0.01 |
| Hochtief | 2* | 334 | 35,604 | 167 | - |
| Morphosys | 2* | (543) | 46,938 | 1,081 | 0.01 |

| | | No. of contracts long/(short) | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **Germany (continued)** | | | | | |
| Mtu Aero Engines | 2* | 97 | 18,823 | 1,499 | 0.01 |
| Muenchener Rueckversicherungs-Gesellschaft In Muenchen | 2* | 174 | 37,693 | 709 | 0.01 |
| Nemetschek Se | 2* | 363 | 16,625 | 2,595 | 0.02 |
| Siltronic | 2* | 1,230 | 74,795 | 4,221 | 0.03 |
| United Internet | 2* | (1,966) | 62,657 | 5,721 | 0.04 |
| Wirecard | 2* | 103 | 14,831 | 418 | - |
| Xing Se | 2* | 31 | 10,928 | 713 | 0.01 |
| | | | | 34,108 | 0.24 |
| **Italy** | | | | | |
| A2A | 2* | 4,668 | 6,864 | 259 | - |
| Assicurazioni Generali | 2* | 161 | 2,613 | 53 | - |
| Enav | 2* | 250 | 1,241 | 7 | - |
| ENI | 2* | 9,360 | 127,376 | 9,336 | 0.07 |
| Italgas | 2* | 2,587 | 15,026 | 258 | - |
| Mediaset | 2* | 248 | 662 | 51 | - |
| Moncler | 2* | 441 | 14,764 | 1,817 | 0.01 |
| OVS | 2* | (7,436) | 11,285 | 56 | - |
| Piaggio & Co | 2* | 1,317 | 3,354 | 46 | - |
| Poste Italiane | 2* | 1,485 | 13,024 | 727 | 0.01 |
| Saras | 2* | 1,412 | 1,816 | 54 | - |
| Stmicroelectronics | 2* | 447 | 6,122 | 852 | 0.01 |
| Technogym | 2* | (187) | 1,900 | 70 | - |
| | | | | 13,586 | 0.10 |
| **Japan** | | | | | |
| Adastria | 2* | (410) | 9,048 | 1,210 | 0.01 |
| Advantest | 2* | 373 | 7,943 | 1,161 | 0.01 |
| Aeon Fantasy | 2* | (15) | 282 | 5 | - |
| Aeon Mall | 2* | 19 | 250 | 4 | - |
| Ain Holdings | 2* | (13) | 724 | 59 | - |
| Amano | 2* | 200 | 4,662 | 249 | - |
| Anritsu | 2* | 81 | 1,166 | 83 | - |
| Aruhi | 2* | 33 | 520 | 52 | - |
| Asahi Group Holdings | 2* | 29 | 1,145 | 16 | - |
| Astellas Pharma | 2* | 4,971 | 60,098 | 2,905 | 0.02 |
| Avex | 2* | 49 | 544 | 9 | - |
| Azbil | 2* | 12 | 253 | 8 | - |
| Bank Of Kyoto | 2* | (13) | 457 | 9 | - |
| Benesse Holdings | 2* | (241) | 5,029 | 38 | - |
| Bridgestone | 2* | 53 | 1,778 | 79 | - |
| Brother Industries | 2* | 694 | 10,686 | 973 | 0.01 |
| Chugoku Bank | 2* | (4) | 34 | 2 | - |
| Chugoku Marine Paints | 2* | (94) | 727 | 10 | - |
| Colopl | 2* | (85) | 524 | 68 | - |
| Computer Engineering & Consulting | 2* | 46 | 734 | 165 | - |
| Cosmo Energy Holdings | 2* | 1,040 | 18,378 | 2,450 | 0.02 |
| Cyberagent | 2* | (222) | 7,474 | 326 | - |
| Daicel | 2* | 939 | 7,179 | 253 | - |
| Daiichikosho | 2* | 132 | 5,455 | 1 | - |
| Daikyonishikawa | 2* | 1,363 | 9,114 | 511 | - |
| Daiwabo Holdings | 2* | 48 | 1,807 | 225 | - |
| Dena | 2* | (1,143) | 20,714 | 1,191 | 0.01 |
| Denka | 2* | 7 | 180 | 5 | - |
| Denso | 2* | 73 | 2,535 | 197 | - |
| DMG Mori | 2* | 1,823 | 20,479 | 5,424 | 0.04 |
| DTS | 2* | 198 | 3,613 | 62 | - |

| | | No. of contracts long/(short) | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **Japan (continued)** | | | | | |
| Edion | 2* | 1,015 | 7,936 | 455 | - |
| Eiken Chemical | 2* | (3) | 46 | 4 | - |
| Electric Power Development | 2* | 41 | 811 | 14 | - |
| Eps Holdings | 2* | (6) | 89 | 6 | - |
| Exedy | 2* | 649 | 11,466 | 625 | - |
| Familymart Uny Holdings | 2* | (500) | 10,811 | 179 | - |
| FCC | 2* | 258 | 4,659 | 143 | - |
| Foster Electric | 2* | 23 | 288 | 5 | - |
| Fuji Media Holdings | 2* | 55 | 673 | 7 | - |
| Fuji Seal International | 2* | (2) | 62 | 8 | - |
| Fullcast Holdings | 2* | 200 | 3,458 | 319 | - |
| Furuno Electric | 2* | 177 | 1,355 | 118 | - |
| GS Yuasa | 2* | 7 | 112 | 8 | - |
| Hakuhodo Dy Holdings | 2* | 8 | 113 | 7 | - |
| Hamakyorex | 2* | 100 | 2,988 | 151 | - |
| Haseko | 2* | (209) | 1,878 | 1 | - |
| Hazama Ando | 2* | 200 | 1,175 | 15 | - |
| Hirata | 2* | 3 | 132 | 21 | - |
| HIS | 2* | (400) | 10,513 | 1,627 | 0.01 |
| Hisamitsupharmaceutical | 2* | (23) | 831 | 24 | - |
| Hokkaido Electric Power | 2* | 250 | 1,218 | 24 | - |
| Hoshizaki | 2* | (38) | 2,582 | 62 | - |
| Hosiden | 2* | 198 | 1,805 | 143 | - |
| Hoya | 2* | 197 | 12,382 | 1,028 | 0.02 |
| IBJ Leasing | 2* | 177 | 3,684 | 258 | - |
| Ichikoh Industries | 2* | 703 | 3,318 | 796 | 0.01 |
| IDEC | 2* | 44 | 695 | 39 | - |
| Inter Action | 2* | 10 | 116 | 4 | - |
| Internet Initiative Japan | 2* | (159) | 2,737 | 82 | - |
| Isetan Mitsukoshi Holdings | 2* | (104) | 770 | 28 | - |
| Ishihara Sangyo Kaisha | 2* | 600 | 5,024 | 1,203 | 0.01 |
| Isuzu Motors | 2* | 108 | 1,071 | 24 | - |
| Japan Airlines | 2* | 389 | 10,988 | 48 | - |
| Japan Aviation Electronics Industry | 2* | 151 | 1,897 | 71 | - |
| Japan Best Rescue System | 2* | 913 | 9,192 | 1,576 | 0.02 |
| Japan Post Holdings | 2* | 305 | 3,023 | 41 | - |
| Japan Steel Works | 2* | 20 | 273 | 24 | - |
| Jeol | 2* | 82 | 1,569 | 62 | - |
| Jfe Holdings | 2* | 73 | 909 | 45 | - |
| Juki | 2* | 861 | 6,540 | 519 | - |
| Jvckenwood | 2* | 787 | 1,502 | 122 | - |
| Kajima | 2* | (5) | 63 | 3 | - |
| Kanamoto | 2* | 75 | 1,495 | 229 | - |
| Kato Works | 2* | 128 | 2,031 | 93 | - |
| Keihin | 2* | 793 | 9,255 | 845 | 0.01 |
| Kikkoman | 2* | 13 | 484 | 20 | - |
| Kito | 2* | 200 | 2,544 | 199 | - |
| Kokuyo | 2* | 100 | 1,183 | 63 | - |
| Konica Minolta | 2* | 230 | 1,837 | 150 | - |
| Kyoritsu Maintenance | 2* | (1) | 45 | 3 | - |
| Lifull | 2* | (182) | 897 | 144 | - |
| Link And Motivation | 2* | 127 | 633 | 2 | - |
| M3 | 2* | (1,617) | 27,390 | 1,070 | 0.01 |
| Maeda | 2* | (148) | 1,074 | 23 | - |
| Maeda Kosen | 2* | 19 | 299 | 10 | - |
| Makita | 2* | (462) | 14,534 | 551 | - |
| Marubeni | 2* | 128 | 725 | 28 | - |

| | | No. of contracts long/(short) | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **Japan (continued)** | | | | | |
| Marui Group | 2* | (696) | 13,024 | 397 | - |
| Marvelous | 2* | 100 | 665 | 12 | - |
| Matsumotokiyoshi Holdings | 2* | (15) | 397 | 7 | - |
| Medipal Holdings | 2* | 22 | 430 | 1 | - |
| Meitec | 2* | 611 | 26,138 | 1,758 | 0.02 |
| Micronics Japan | 2* | 24 | 180 | 9 | - |
| Miraca Holdings | 2* | (89) | 1,846 | 47 | - |
| Mirait Holdings | 2* | (11) | 152 | 9 | - |
| Mitsubishi | 2* | 649 | 15,203 | 5 | - |
| Mitsubishi Chemical Holdings | 2* | 1,526 | 8,971 | 514 | - |
| Mitsubishi Gas Chemical | 2* | 159 | 1,786 | 97 | - |
| Mitsubishi Tanabe Pharma | 2* | (668) | 7,050 | 427 | - |
| Mitsui & Co | 2* | 265 | 3,674 | 165 | - |
| Miura | 2* | (6) | 167 | 2 | - |
| Modec | 2* | 60 | 1,362 | 143 | - |
| Musashi Seimitsu Industry | 2* | 597 | 6,629 | 202 | - |
| Nagoya Railroad | 2* | (11) | 273 | 2 | - |
| Nextage | 2* | (25) | 249 | 27 | - |
| NGK Spark Plug | 2* | 147 | 2,322 | 133 | - |
| Nichias | 2* | 349 | 5,250 | 333 | - |
| Nichiha | 2* | 200 | 4,713 | 251 | - |
| Nichiigakkan | 2* | 498 | 5,806 | 645 | - |
| Nichi-Iko Pharmaceutical | 2* | (477) | 4,845 | 198 | - |
| Nihon M&A Center | 2* | (312) | 6,902 | 247 | - |
| Nihon Unisys | 2* | 1,236 | 36,214 | 706 | 0.02 |
| Nikkiso | 2* | 102 | 1,179 | 29 | - |
| Nikkon Holdings | 2* | 96 | 1,957 | 4 | - |
| Nikon | 2* | 739 | 9,075 | 229 | - |
| Nippon Carbon | 2* | 262 | 8,580 | 358 | - |
| Nippon Electric Glass | 2* | 12 | 259 | 11 | - |
| Nippon Paint Holdings | 2* | (161) | 5,699 | 149 | - |
| Nippon Sheet Glass | 2* | 581 | 3,419 | 99 | - |
| Nippon Soda | 2* | 81 | 1,741 | 85 | - |
| Nippon Telegraph & Telephone | 2* | 285 | 11,490 | 303 | - |
| Nippon Thompson | 2* | 157 | 563 | 65 | - |
| Nishimatsunstruction | 2* | (30) | 528 | 20 | - |
| Nishimatsuya Chain | 2* | (13) | 94 | 4 | - |
| Nishi-Nippon Railroad | 2* | (3) | 59 | 2 | - |
| Nissan Chemical | 2* | 131 | 5,002 | 248 | - |
| Nissan Motor | 2* | 3,618 | 22,022 | 1,022 | 0.02 |
| NOF | 2* | 100 | 3,236 | 82 | - |
| NSD | 2* | 116 | 2,889 | 94 | - |
| NTT Data | 2* | 93 | 1,002 | 100 | - |
| Ntt Docomo | 2* | 3,759 | 77,486 | 526 | - |
| OJI Holdings | 2* | 2,109 | 9,852 | 973 | 0.01 |
| Okinawa Electric Power | 2* | 300 | 4,089 | 17 | - |
| Okuma | 2* | 97 | 4,257 | 174 | - |
| Olympus | 2* | (434) | 4,607 | 312 | - |
| Open House | 2* | (346) | 12,843 | 240 | - |
| Otsuka Holdings | 2* | (1,076) | 32,425 | 1,140 | 0.02 |
| Press Kogyo | 2* | 2,100 | 8,061 | 401 | - |
| Prima Meat Packers | 2* | (114) | 1,999 | 63 | - |
| Recruit Holdings | 2* | 35 | 987 | 41 | - |
| Relia | 2* | 158 | 1,533 | 113 | - |
| Relo Group | 2* | (10) | 240 | 17 | - |
| Resorttrust | 2* | (2,876) | 39,976 | 769 | 0.02 |
| Ringer Hut | 2* | (6) | 116 | 6 | - |

| | | No. of contracts long/(short) | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **Japan (continued)** | | | | | |
| Riso Kyoiku | 2* | 483 | 1,752 | 45 | - |
| Ryobi | 2* | 300 | 4,919 | 120 | - |
| Saizeriya | 2* | (85) | 1,704 | 60 | - |
| Sakata Seed | 2* | (17) | 463 | 23 | - |
| Sankyo | 2* | (92) | 3,156 | 187 | - |
| Sankyu | 2* | 16 | 728 | 19 | - |
| Sanrio | 2* | (11) | 220 | 2 | - |
| Sanwa Holdings | 2* | 29 | 260 | 17 | - |
| Seiko Holdings | 2* | 227 | 3,796 | 311 | - |
| Sekisui House | 2* | 95 | 1,366 | 24 | - |
| Shikoku Electric Power | 2* | 1,328 | 10,855 | 76 | - |
| Shimachu | 2* | 18 | 366 | 4 | - |
| Shimamura | 2* | (203) | 13,890 | 385 | - |
| Shimano | 2* | (35) | 4,803 | 176 | - |
| Shin-Etsu Chemical | 2* | 89 | 6,687 | 674 | - |
| Shinko Electric Industries | 2* | 52 | 375 | 17 | - |
| Shinmaywa Industries | 2* | 45 | 487 | 21 | - |
| Shionogi & Co | 2* | 727 | 35,739 | 1,531 | 0.02 |
| Showa | 2* | 777 | 8,568 | 741 | 0.01 |
| Showa Denko Kk | 2* | 311 | 7,685 | 456 | - |
| Skylark Holdings | 2* | (23) | 371 | 18 | - |
| SMS | 2* | (142) | 3,072 | 110 | - |
| Sony | 2* | 61 | 2,650 | 194 | - |
| Square Enix Holdings | 2* | (497) | 15,467 | 1,293 | 0.02 |
| Stanley Electric | 2* | 534 | 10,972 | 705 | 0.01 |
| Star Micronics | 2* | 139 | 1,521 | 75 | - |
| Sumco | 2* | 429 | 4,265 | 270 | - |
| Sumitomo Bakelite | 2* | 149 | 4,594 | 140 | - |
| Sumitomo Heavy Industries | 2* | 39 | 1,110 | 83 | - |
| Sumitomo Metal Mining | 2* | 16 | 378 | 47 | - |
| Sumitomo Mitsui Financial Group | 2* | 29 | 889 | 20 | - |
| Suntory Beverage & Food | 2* | 15 | 559 | 19 | - |
| Sysmex | 2* | (201) | 12,461 | 795 | 0.01 |
| Systena | 2* | 275 | 3,594 | 402 | - |
| Taiheiyo Cement | 2* | 22 | 588 | 2 | - |
| Taiyo Holdings | 2* | (26) | 711 | 15 | - |
| Takasago Thermal Engineering | 2* | 100 | 1,382 | 85 | - |
| Take And Give Needs | 2* | 176 | 1,548 | 11 | - |
| Tamron | 2* | 130 | 2,360 | 8 | - |
| T-Gaia | 2* | 98 | 1,421 | 226 | - |
| THK | 2* | 229 | 4,272 | 584 | - |
| TIS | 2* | 104 | 4,643 | 74 | - |
| Tocalo | 2* | 300 | 1,758 | 188 | - |
| Toda | 2* | (69) | 342 | 5 | - |
| Toho Zinc | 2* | 55 | 1,057 | 75 | - |
| Tokai Holdings | 2* | 95 | 695 | 20 | - |
| Tokai Rika | 2* | 2 | 28 | 1 | - |
| Tokuyama | 2* | 1,108 | 22,170 | 4,434 | 0.04 |
| Tokyo Electron | 2* | 49 | 6,030 | 69 | - |
| Topre | 2* | 400 | 5,693 | 225 | - |
| Toshiba Tec | 2* | 712 | 15,778 | 1,843 | 0.01 |
| Tosho | 2* | (8) | 194 | 14 | - |
| Towa Pharmaceutical | 2* | 43 | 930 | 40 | - |
| Toyo Seikan Group Holdings | 2* | 32 | 540 | 25 | - |
| Toyonstruction | 2* | 1,411 | 4,676 | 230 | - |
| Toyota Boshoku | 2* | 2,085 | 22,954 | 1,393 | 0.01 |
| Toyota Motor | 2* | 491 | 26,117 | 953 | 0.01 |

| | | No. of contracts long/(short) | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **Japan (continued)** | | | | | |
| Toyota Tsusho | 2* | 48 | 1,244 | 51 | - |
| TPR | 2* | 400 | 5,842 | 205 | - |
| Trusco Nakayama | 2* | (119) | 2,368 | 98 | - |
| TS Tech | 2* | 414 | 9,108 | 913 | 0.01 |
| Tsugami | 2* | 102 | 728 | 48 | - |
| Tsumura & Co | 2* | (356) | 8,896 | 62 | - |
| Unipres | 2* | 1,357 | 19,224 | 619 | - |
| Unitika | 2* | 1,483 | 4,241 | 483 | - |
| Wacom Ord | 2* | 231 | 640 | 41 | - |
| West Japan Railway | 2* | 28 | 1,980 | 31 | - |
| Yakult Honsha | 2* | 3 | 153 | 4 | - |
| Yamaguchi Financial Group | 2* | (15) | 97 | 7 | - |
| Yamaichi Electronics | 2* | 10 | 75 | 4 | - |
| Yamazaki Baking | 2* | (140) | 1,881 | 1 | - |
| Yokogawa Bridge Holdings | 2* | 100 | 1,284 | 148 | - |
| Yokohama Rubber | 2* | 59 | 890 | 74 | - |
| Zenkoku Hosho | 2* | (22) | 754 | 10 | - |
| Zeon | 2* | 45 | 387 | 56 | - |
| | | | | 67,587 | 0.47 |
| **Netherlands** | | | | | |
| Be Semiconductor Industries | 2* | 3,353 | 68,099 | 7,813 | 0.07 |
| Corbion | 2* | 81 | 2,224 | 96 | - |
| Koninklijke DSM | 2* | 100 | 10,279 | 591 | - |
| Koninklijke Philip | 2* | 1,231 | 43,840 | 3,166 | 0.02 |
| Postnl | 2* | (10,450) | 16,741 | 820 | 0.01 |
| Sbm Offshore | 2* | 3,316 | 52,961 | 3,345 | 0.02 |
| Wolters Kluwe | 2* | 1,548 | 97,161 | 1,942 | 0.01 |
| | | | | 17,773 | 0.13 |
| **Norway** | | | | | |
| Aker | 2* | 889 | 21,523 | 775 | 0.01 |
| B2Holding | 2* | (1,034) | 1,095 | 101 | - |
| Borr Drilling | 2* | (3,302) | 29,851 | 1,640 | 0.02 |
| DNO | 2* | 46,521 | 72,476 | 1,216 | 0.01 |
| Entra | 2* | 761 | 10,173 | 47 | - |
| Equinor Asa | 2* | 2,728 | 47,012 | 118 | - |
| Leroy Seafood Group | 2* | (598) | 3,607 | 145 | - |
| Mowi | 2* | (1,556) | 32,461 | 647 | - |
| Norsk Hydro | 2* | (11,155) | 35,202 | 300 | - |
| Norwegian Finance Holding | 2* | (623) | 4,208 | 248 | - |
| Ocean Yield | 2* | (205) | 1,222 | 21 | - |
| Scatec Solar | 2* | (101) | 904 | 20 | - |
| Sparebank 1 SR Bank | 2* | 2,292 | 23,972 | 444 | - |
| Telenor | 2* | 7,233 | 133,764 | 564 | - |
| | | | | 6,286 | 0.04 |
| **Portugal** | | | | | |
| Altri | 2* | 5,460 | 33,106 | 227 | - |
| Galp Energia | 2* | 7,521 | 101,270 | 452 | - |
| Navigator | 2* | 8,157 | 26,102 | 1,289 | 0.02 |
| NOS | 2* | 3,432 | 19,495 | 342 | - |
| | | | | 2,310 | 0.02 |

| | | No. of contracts long/(short) | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **Spain** | | | | | |
| Bankia | 2* | (6,613) | 14,833 | 1,091 | 0.01 |
| Cie Automotive | 2* | 3,306 | 71,689 | 12,481 | 0.09 |
| Construcciones Y Auxiliar De Ferrocarriles | 2* | 129 | 4,934 | 265 | - |
| Ebro Foods | 2* | (64) | 1,205 | 1 | - |
| Ence Energia & Celulosa | 2* | 13,515 | 50,669 | 2,958 | 0.02 |
| Inmobiliarialonial Socimial | 2* | (1,110) | 11,037 | 165 | - |
| Masmovil Ibercom | 2* | (518) | 10,296 | 143 | - |
| Neinor Homes | 2* | (68) | 745 | 18 | - |
| | | | | 17,122 | 0.12 |
| **Sweden** | | | | | |
| Atlaspco | 2* | 4,306 | 105,243 | 15,285 | 0.11 |
| ATT | 2* | (111) | 526 | 106 | - |
| Axfood | 2* | 3,952 | 68,140 | 328 | - |
| Boliden | 2* | 326 | 6,670 | 628 | - |
| Hemfosa Fastigheter | 2* | 364 | 3,007 | 5 | - |
| Kindred Group | 2* | 8,341 | 58,213 | 3,748 | 0.04 |
| Kungsleden | 2* | 330 | 2,285 | 98 | - |
| Loomis | 2* | 611 | 17,698 | 694 | - |
| Lundin Petroleum | 2* | 134 | 3,359 | 280 | - |
| Netent | 2* | 3,475 | 8,942 | 808 | 0.01 |
| Nobina | 2* | 2,277 | 11,389 | 980 | 0.01 |
| Nolato B-Shares | 2* | 598 | 25,498 | 6,469 | 0.05 |
| Recipharm | 2* | (531) | 5,925 | 251 | - |
| SAAB | 2* | 1,304 | 3,620 | 359 | - |
| Sandvik | 2* | 1,718 | 24,514 | 3,105 | 0.02 |
| Scandic Hotels Group | 2* | 1,103 | 7,956 | 558 | - |
| Wallenstam | 2* | 469 | 4,282 | 60 | - |
| | | | | 33,762 | 0.24 |
| **Switzerland** | | | | | |
| Adecco Group | 2* | 246 | 12,331 | 566 | - |
| Aryzta | 2* | (16,345) | 18,417 | 2,108 | 0.02 |
| Basilea Pharmaceutica | 2* | (377) | 13,487 | 1,366 | 0.01 |
| Huber & Suhner | 2* | 23 | 1,624 | 67 | - |
| Implenia | 2* | (259) | 6,734 | 46 | - |
| Kardex | 2* | 6 | 862 | 53 | - |
| Lafargeholcim Reg | 2* | (167) | 7,162 | 60 | - |
| Leonteq | 2* | (30) | 967 | 37 | - |
| OC Oerlikon | 2* | 557 | 5,534 | 400 | - |
| Roche Holding | 2* | 439 | 104,265 | 3,418 | 0.03 |
| Schindler Holding | 2* | 67 | 12,699 | 300 | - |
| Siegfried Holding | 2* | (9) | 2,873 | 140 | - |
| Sunrisemmunications Group | 2* | 59 | 3,727 | 115 | - |
| Temenos | 2* | 224 | 34,854 | 49 | - |
| | | | | 8,725 | 0.06 |
| **United Kingdom** | | | | | |
| Anglo American | 2* | 5,560 | 120,352 | 20,403 | 0.15 |
| Ascential | 2* | (562) | 2,408 | 147 | - |
| Asos | 2* | (1,012) | 39,240 | 9,938 | 0.07 |
| Assura | 2* | (8,523) | 6,161 | 20 | - |
| Barratt Developments | 2* | 8,508 | 53,678 | 1,279 | 0.01 |
| Berkeley Group Holdings | 2* | 2,257 | 89,276 | 5,864 | 0.04 |
| Bodycote | 2* | 187 | 1,661 | 79 | - |

| | | No. of contracts long/(short) | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **United Kingdom (continued)** | | | | | |
| Bovis Homes Group | 2* | 227 | 2,538 | 107 | - |
| British Amer Tobacco | 2* | (4,167) | 130,225 | 808 | 0.01 |
| Burberry Group | 2* | 6,169 | 118,352 | 11,395 | 0.08 |
| Coca-Cola HBC | 2* | 418 | 13,659 | 317 | - |
| Computacenter | 2* | 25 | 355 | 21 | - |
| Cranswick | 2* | (55) | 1,647 | 42 | - |
| Dixons Carphone | 2* | (1,263) | 1,654 | 90 | - |
| Elementis | 2* | (4,695) | 7,566 | 74 | - |
| Entertainment One | 2* | (1,095) | 5,113 | 212 | - |
| Evraz | 2* | 14,194 | 94,680 | 11,934 | 0.09 |
| Ferrexpo | 2* | 5,948 | 15,494 | 3,124 | 0.02 |
| Fevertree Drinks | 2* | (88) | 2,579 | 275 | - |
| Games Workshop Group | 2* | 652 | 32,957 | 3,613 | 0.03 |
| Go-Ahead Group | 2* | 19 | 417 | 3 | - |
| Greggs | 2* | 1,857 | 45,664 | 2,571 | 0.02 |
| Hill & Smith Holdings | 2* | (50) | 679 | 18 | - |
| Homeserve | 2* | (165) | 2,257 | 42 | - |
| Ibstock | 2* | 702 | 1,891 | 38 | - |
| Intermediate Capital Group | 2* | 198 | 2,950 | 136 | - |
| Intertek Group | 2* | 1,186 | 71,162 | 2,577 | 0.02 |
| J D Wetherspoon | 2* | 1,364 | 20,582 | 1,424 | 0.01 |
| Mccarthy & Stone | 2* | 512 | 753 | 37 | - |
| Mondi | 2* | 3,645 | 68,049 | 5,589 | 0.04 |
| Moneysupermarket.com | 2* | 16,351 | 67,761 | 8,375 | 0.06 |
| National Express Group | 2* | 119 | 530 | 9 | - |
| Pearson | 2* | 2,320 | 20,670 | 805 | 0.01 |
| Persimmon | 2* | 1,542 | 34,291 | 525 | - |
| Reckitt Benckiser Group | 2* | (915) | 65,767 | 1,475 | 0.01 |
| Rio Tinto | 2* | 1,403 | 71,989 | 5,394 | 0.03 |
| Softcat | 2* | 233 | 2,397 | 161 | - |
| Spire Healthcare Group | 2* | (285) | 395 | 10 | - |
| Ssp Group | 2* | 9,872 | 74,803 | 1,751 | 0.01 |
| Superdry | 2* | (1,804) | 9,467 | 72 | - |
| Tate & Lyle | 2* | 350 | 2,887 | 24 | - |
| Ted Baker | 2* | (135) | 1,996 | 753 | 0.01 |
| Victrex | 2* | 18 | 408 | 32 | - |
| | | | | 101,563 | 0.72 |
| **United States** | | | | | |
| Adobe | 2* | 60 | 14,586 | 1,251 | 0.01 |
| Aerojet Rocketdyne Holdings | 2* | 26 | 937 | 96 | - |
| AES | 2* | 1,286 | 18,319 | 964 | 0.01 |
| Aflac | 2* | 84 | 3,886 | 232 | - |
| Allison Transmission Holding | 2* | 3,334 | 124,168 | 14,107 | 0.11 |
| Ally Financial | 2* | 170 | 4,426 | 275 | - |
| Amedisys | 2* | 355 | 35,787 | 2,819 | 0.02 |
| Amgen | 2* | 843 | 126,330 | 12,753 | 0.09 |
| Amn Healthcare Services | 2* | 284 | 12,345 | 1,449 | 0.01 |
| Anaptysbio | 2* | (42) | 2,610 | 487 | - |
| Arena Pharmaceuticals | 2* | 144 | 7,091 | 414 | - |
| Armstrong World Industries | 2* | 878 | 70,322 | 6,018 | 0.05 |
| Arrowhead Pharmaceuticals | 2* | 1,060 | 22,759 | 2,362 | 0.03 |
| Aspen Technology | 2* | 479 | 48,835 | 4,488 | 0.04 |
| Assured Guaranty | 2* | 11 | 403 | 12 | - |
| At Home Group | 2* | (786) | 13,303 | 8,428 | 0.07 |

| | | No. of contracts long/(short) | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **United States (continued)** | | | | | |
| Axon Enterprise | 2* | (475) | 28,595 | 1,281 | 0.01 |
| Best Buy | 2* | 517 | 29,103 | 3,164 | 0.02 |
| Biogen | 2* | 22 | 4,363 | 239 | - |
| Bj'S Restaurants | 2* | 212 | 7,973 | 370 | - |
| Blackberry | 2* | (499) | 3,509 | 167 | - |
| Boot Barn Holdings | 2* | 7 | 212 | 8 | - |
| Boston Beer Company | 2* | 122 | 34,405 | 6,802 | 0.06 |
| Bright Horizons Family Solut | 2* | 38 | 4,674 | 461 | - |
| Cboe Global Markets | 2* | (34) | 3,303 | 154 | - |
| CDW | 2* | 297 | 26,237 | 3,276 | 0.02 |
| Celanese | 2* | 172 | 14,759 | 1,811 | 0.01 |
| Centene | 2* | (1,701) | 86,488 | 6,538 | 0.05 |
| CF Industries Holdings | 2* | 662 | 23,935 | 3,725 | 0.03 |
| Check Point Software Technologies | 2* | 78 | 7,719 | 365 | - |
| Cheesecake Factory | 2* | 94 | 3,648 | 39 | - |
| Chemed | 2* | 22 | 6,499 | 601 | - |
| Cisco Systems | 2* | 1,165 | 54,921 | 2,083 | 0.01 |
| Citrix Systems | 2* | 1,342 | 113,595 | 4,290 | 0.04 |
| Cnooc | 2* | 407 | 59,288 | 2,783 | 0.02 |
| Commscope Holding | 2* | (298) | 4,276 | 103 | - |
| Conagra Brands | 2* | (20) | 507 | 38 | - |
| Conocophillips | 2* | 2,531 | 133,867 | 4,430 | 0.03 |
| Copa Holdings | 2* | 74 | 5,951 | 517 | - |
| Cornerstone Ondemand | 2* | 421 | 20,092 | 1,716 | 0.01 |
| Coup Us Equity | 2* | 316 | 30,987 | 4,777 | 0.04 |
| Cracker Barrel Olduntry | 2* | 84 | 11,844 | 1,003 | 0.01 |
| Crocs | 2* | 832 | 14,159 | 412 | - |
| Cvr Energy | 2* | 292 | 11,392 | 1,621 | 0.01 |
| Darden Restaurants | 2* | 505 | 52,716 | 2,378 | 0.02 |
| Deckers Outdoor | 2* | 783 | 107,198 | 16,025 | 0.11 |
| Dick S Sporting Goods | 2* | 366 | 11,338 | 35 | - |
| Dollar General | 2* | 174 | 20,182 | 802 | 0.01 |
| Dover | 2* | 33 | 2,648 | 313 | - |
| Dupont De Nemours Wi | 2* | (1,201) | 97,584 | 16,848 | 0.12 |
| Energizer Holdings | 2* | (327) | 11,937 | 664 | - |
| Equinor Asa | 2* | 2,649 | 45,557 | 1,400 | 0.01 |
| Estee Laudermpanies - Class A | 2* | 73 | 10,549 | 1,415 | 0.01 |
| F5 Networks | 2* | 633 | 75,027 | 7,532 | 0.06 |
| Foot Locker | 2* | 188 | 6,702 | 344 | - |
| Fortinet | 2* | 438 | 28,462 | 1,692 | 0.01 |
| Garmin | 2* | 65 | 4,461 | 190 | - |
| Gentex | 2* | 799 | 15,366 | 2,220 | 0.02 |
| Grand Canyon Education | 2* | (180) | 19,430 | 642 | - |
| Gw Pharmaceuticals | 2* | (454) | 70,436 | 394 | - |
| H&R Block | 2* | 1,670 | 39,339 | 4,473 | 0.04 |
| Haemonetics | 2* | 117 | 10,183 | 2,399 | 0.03 |
| HCP | 2* | 37 | 1,053 | 1 | - |
| Healthcare Services Group | 2* | (192) | 5,434 | 225 | - |
| Hershey | 2* | 728 | 86,530 | 783 | 0.01 |
| Hilton Worldwide Holdings | 2* | 71 | 5,776 | 401 | - |
| Hollyfrontier | 2* | 807 | 27,505 | 5,882 | 0.04 |
| Huntsman | 2* | 548 | 8,542 | 1,477 | 0.01 |
| IAA | 2* | 169 | - | 5,755 | 0.04 |
| Insperity | 2* | 688 | 70,449 | 4,788 | 0.03 |
| Intercept Pharmaceuticals | 2* | (140) | 10,395 | 396 | - |
| International Game Technolog | 2* | (313) | 3,651 | 8 | - |

| | | No. of contracts long/(short) | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **United States (continued)** | | | | | |
| Jack In The Box | 2* | (69) | 5,152 | 110 | - |
| KBR | 2* | 364 | 7,262 | 865 | 0.01 |
| Koninklijke Philips | 2* | 91 | 3,235 | 316 | - |
| Landstar System | 2* | 5 | 454 | 23 | - |
| Las Vegas Sands | 2* | 603 | 29,784 | 2,134 | 0.02 |
| Lennar | 2* | (423) | 18,851 | 446 | - |
| Lennox International | 2* | 81 | 19,198 | 775 | 0.01 |
| Louisiana-Pacific | 2* | 3,977 | 81,552 | 11,738 | 0.08 |
| LPL Financial Holdings | 2* | 11 | 794 | 10 | - |
| Lululemon Athletica | 2* | 395 | 58,779 | 4,928 | 0.04 |
| Magna International | 2* | 119 | 4,818 | 435 | - |
| Manhattan Associates | 2* | 1,541 | 90,536 | 5,223 | 0.04 |
| Maximus | 2* | 502 | 32,097 | 569 | - |
| Medpace Holdings | 2* | 941 | 45,991 | 8,958 | 0.06 |
| Melco Resorts & Entertainment | 2* | 318 | 5,646 | 507 | - |
| Merck & Co | 2* | 203 | 14,463 | 765 | 0.01 |
| Methanex | 2* | 614 | 23,247 | 1,668 | 0.01 |
| Mirati Therapeutics | 2* | 3 | 272 | 2 | - |
| Mobile Telesystems Pjsc | 2* | 12,275 | 86,259 | 15,928 | 0.11 |
| Momo | 2* | 21 | 608 | 58 | - |
| Motorola Solutions | 2* | 422 | 58,225 | 4,495 | 0.03 |
| Murphy Usa | 2* | 504 | 36,300 | 1,668 | 0.01 |
| Navient | 2* | 18 | 207 | 9 | - |
| Netapp | 2* | 1,194 | 63,442 | 2,562 | 0.02 |
| Nike | 2* | 279 | 19,315 | 1,665 | 0.01 |
| Nisource | 2* | (59) | 1,502 | 8 | - |
| Nokia Oyj | 2* | (291) | 1,319 | 10 | - |
| Novo Nordisk | 2* | 2,281 | 96,625 | 7,680 | 0.06 |
| Nrg Energy | 2* | 716 | 21,880 | 646 | - |
| Occidental Petroleum | 2* | 917 | 40,913 | 386 | - |
| Okta | 2* | 29 | 3,053 | 125 | - |
| Papa John'S International | 2* | (128) | 5,397 | 331 | - |
| Peabody Energy | 2* | 1,607 | 33,905 | 824 | 0.01 |
| Pentair | 2* | 600 | 18,748 | 1,254 | 0.01 |
| Petroleo Brasileiro | 2* | 1,970 | 25,595 | 1,868 | 0.01 |
| Pilgrim'S Pride | 2* | (29) | 665 | 5 | - |
| Portola Pharmaceuticals | 2* | (2,361) | 58,965 | 1,484 | 0.01 |
| Procter & Gamble | 2* | 40 | 3,685 | 237 | - |
| Propetro Holding | 2* | 542 | 9,442 | 611 | - |
| Pultegroup | 2* | 115 | 3,230 | 16 | - |
| Puma Biotechnology | 2* | (1,789) | 23,473 | 3,039 | 0.02 |
| RH | 2* | 302 | 23,398 | 7,730 | 0.07 |
| Rio Tinto | 2* | 944 | 49,074 | 3,656 | 0.04 |
| Robert Half Intl | 2* | 1,600 | 77,113 | 4,590 | 0.03 |
| Ross Stores | 2* | 422 | 36,303 | 946 | 0.01 |
| Royal Dutch Shell | 2* | 237 | 13,280 | 480 | - |
| Sailpoint Technologies Holding | 2* | 64 | 1,017 | 129 | - |
| Sanderson Farms | 2* | (257) | 31,527 | 33 | - |
| Seagate Technology | 2* | 624 | 23,513 | 2,795 | 0.02 |
| Seaworld Entertainment | 2* | 100 | 2,683 | 67 | - |
| Semtech | 2* | 10 | 357 | 72 | - |
| Sinclair Broadcast Group A | 2* | 274 | 13,011 | 81 | - |
| Sirius Xm Holdings | 2* | 3,549 | 17,217 | 424 | - |
| Sociedad Quimica Y Minera De Chile | 2* | 1,195 | 32,525 | 818 | 0.01 |
| Sony | 2* | 507 | 21,839 | 1,954 | 0.01 |
| Starbuckscorp | 2* | 785 | 54,469 | 4,273 | 0.03 |

| | | No. of contracts long/(short) | Notional amount | Unrealised gain € | % of Net assets |
|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **United States (continued)** | | | | | |
| Sysco | 2* | 517 | 31,938 | 835 | 0.01 |
| Target | 2* | 756 | 54,648 | 4,000 | 0.03 |
| Tata Motors | 2* | (1,345) | 15,078 | 966 | 0.01 |
| Teck Resources | 2* | 1,052 | 19,174 | 2,540 | 0.02 |
| Telephone & Data Systems | 2* | 141 | 3,731 | 84 | - |
| Thomson Reuters | 2* | 210 | 12,044 | 45 | - |
| Tractor Supply | 2* | 345 | 31,530 | 1,983 | 0.01 |
| Trinseo | 2* | 1,133 | 37,477 | 5,450 | 0.04 |
| Txn Us Equity | 2* | 1,159 | 108,846 | 10,155 | 0.07 |
| Ubiquiti Networks | 2* | 49 | 5,290 | 481 | - |
| Unilever | 2* | 32 | 1,726 | 16 | - |
| Union Pacific | 2* | 362 | 54,105 | 701 | 0.01 |
| United Natural Foods | 2* | (815) | 7,423 | 844 | 0.01 |
| United Therapeutics | 2* | (222) | 16,090 | 660 | - |
| Vale | 2* | 2,963 | 33,244 | 2,403 | 0.02 |
| Verisign | 2* | 5 | 875 | 62 | - |
| Viasat | 2* | (38) | 2,942 | 205 | - |
| Vonage Holdings | 2* | (34) | 349 | 8 | - |
| Warrior Metal | 2* | 2,770 | 64,210 | 628 | - |
| Waste Management | 2* | 274 | 27,193 | 1,019 | 0.01 |
| Williams-Sonoma | 2* | 26 | 1,365 | 148 | - |
| Wingstop | 2* | 370 | 26,569 | 4,764 | 0.03 |
| Wright Medical Group | 2* | (844) | 23,239 | 674 | - |
| Ww Grainger | 2* | 28 | 6,578 | 152 | - |
| Xerox | 2* | 112 | 3,281 | 240 | - |
| Xilinx | 2* | 92 | 8,514 | 1,172 | 0.01 |
| YY | 2* | (17) | 1,053 | 1 | - |
| Zebra Technologies Class A | 2* | 113 | 17,475 | 3,672 | 0.03 |
| Zoetis | 2* | 61 | 5,532 | 666 | - |
| Zscaler | 2* | 162 | 10,639 | 360 | - |
| | | | | 345,774 | 2.49 |
| **Total unrealised gain on contracts for difference** | | | | **749,238** | **5.35** |
| **Total financial derivative instruments at positive fair value** | | | | **1,043,415** | **7.45** |
| **Total financial assets at fair value through profit or loss** | | | | **1,043,415** | **7.45** |
| **Financial liabilities at fair value through profit or loss** | | | | | |
| **Financial derivative instruments** | | | | | |
| **Futures contracts** | | | | | |

| | | Notionals € | Maturity date | Currency | No. of contracts long/(short) | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| 2 Year US Treasury Notes Futures | 1* | (6,802,306) | 30/09/2019 | USD | (36) | (29,781) | (0.22) |
| 3 Year Korea Bond Futures | 1* | 2,350,880 | 17/09/2019 | KRW | 28 | (1,840) | (0.01) |
| 10 Year Korea Bond Futures | 1* | 2,794,848 | 17/09/2019 | KRW | 28 | (814) | (0.01) |
| Amsterdam Index Futures | 1* | 112,186 | 19/07/2019 | EUR | 1 | (74) | - |
| Bank Accept Future | 1* | 1,153,513 | 16/12/2019 | CAD | 7 | (370) | - |
| Bank Accept Future | 1* | 1,155,748 | 15/06/2020 | CAD | 7 | (739) | (0.01) |
| Bank Accept Future | 1* | 826,038 | 14/09/2020 | CAD | 5 | (487) | - |
| Bank Accept Future | 1* | 495,749 | 14/12/2020 | CAD | 3 | (286) | - |
| CAC 40 Index Futures | 1* | 110,660 | 19/07/2019 | EUR | 2 | (25) | - |
| Cboe Volatility Index Futures | 1* | (14,555) | 21/08/2019 | USD | (1) | (198) | - |

| | | Notionals € | Maturity date | Currency | No. of contracts long/(short) | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (continued)** | | | | | | | |
| **Financial derivative instruments (continued)** | | | | | | | |
| **Futures contracts (continued)** | | | | | | | |
| DAX Index Futures | 1* | (929,100) | 20/09/2019 | EUR | (3) | (7,213) | (0.05) |
| E-Mini Dow Jones Industrial Average Futures | 1* | (233,518) | 20/09/2019 | USD | (2) | (2,244) | (0.02) |
| Euro Bobl Future | 1* | (268,880) | 06/09/2019 | EUR | (2) | (200) | - |
| Euro FX Futures | 1* | (1,758,990) | 16/09/2019 | USD | (14) | (7,272) | (0.05) |
| Euro Schatz Futures | 1* | (9,544,225) | 06/09/2019 | EUR | (85) | (14,520) | (0.10) |
| FTSE 100 Index Futures | 1* | 411,772 | 20/09/2019 | GBP | 5 | (84) | - |
| FTSE China A50 Index Futures | 1* | 11,859 | 30/07/2019 | USD | 1 | (11) | - |
| KOSPI2 Index Futures | 1* | (264,656) | 09/11/2019 | KRW | (5) | (5,086) | (0.04) |
| NASDAQ Index Futures | 1* | (135,120) | 20/09/2019 | USD | (1) | (364) | - |
| Russell 2000 E-Mini Futures | 1* | (412,829) | 20/09/2019 | USD | (6) | (5,073) | (0.04) |
| S&P 400 Emini Index Futures | 1* | (169,231) | 20/09/2019 | USD | (1) | (127) | - |
| Swiss Franc Futures | 1* | (453,196) | 16/09/2019 | USD | (4) | (5,357) | (0.04) |
| US Dollar Futures | 1* | 798,983 | 15/07/2019 | KRW | 91 | (19,887) | (0.14) |
| US Ultra Bond Futures | 1* | (779,603) | 19/09/2019 | USD | (5) | (15,765) | (0.11) |
| **Unrealised loss on futures contracts** | | | | | | **(117,817)** | **(0.84)** |

**Contracts for difference**

| | | No. of contracts long/(short) | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Australia** | | | | | |
| A2 Milk | 2* | 114 | 1,041 | (58) | - |
| Adelaide Brighton | 2* | 729 | 1,863 | (31) | - |
| AGI Energy | 2* | 1,238 | 15,754 | (367) | - |
| Alumina | 2* | 1,891 | 2,810 | (71) | - |
| Amcor | 2* | 1,214 | 12,260 | (197) | - |
| AMP | 2* | 1,059 | 1,429 | (33) | - |
| Atlas Arteria | 2* | (4,993) | 22,034 | (2,273) | (0.03) |
| Ausdrill | 2* | (5,338) | 4,855 | (1,189) | (0.01) |
| Ausnet Services | 2* | (913) | 1,031 | (27) | - |
| Bega Cheese | 2* | (2,841) | 8,337 | (105) | - |
| Bravura Solutions | 2* | 3,077 | 10,770 | (1,459) | (0.01) |
| Breville Group | 2* | 351 | 3,684 | (112) | - |
| Brickworks | 2* | 1,134 | 11,500 | (16) | - |
| Charter Hall Long Wale REIT | 2* | (233) | 716 | (8) | - |
| Charter Hall Retail Reit | 2* | 6,544 | 17,986 | (204) | - |
| Cimic Group | 2* | 598 | 16,773 | (132) | - |
| Cleanaway Waste Management | 2* | (2,056) | 2,851 | (127) | - |
| Commonwealth Bank Of Australia | 2* | (113) | 5,516 | (297) | - |
| Computershare | 2* | 1,342 | 13,918 | (389) | - |
| Creditoration Group | 2* | (146) | 2,253 | (151) | - |
| Cromwell Property Group | 2* | 36,420 | 26,154 | - | - |
| Crown Resorts | 2* | 1,150 | 8,951 | (49) | - |
| CSL | 2* | (86) | 10,993 | (495) | - |
| CYBG | 2* | (2,334) | 4,838 | (122) | - |
| Dexus | 2* | 47 | 382 | (4) | - |
| Domino S Pizza Enterprises | 2* | 160 | 3,891 | (145) | - |
| Elders | 2* | (307) | 1,100 | (79) | - |
| Emeco Holdings | 2* | (25) | 32 | - | - |
| Estia Health | 2* | 1,948 | 3,270 | (72) | - |
| Evolution Mining | 2* | (1,283) | 3,094 | (380) | - |
| Fortescue Metals Group | 2* | (352) | 1,762 | (210) | - |
| G8 Education | 2* | (226) | 416 | (9) | - |
| Goodman Group | 2* | (79) | 658 | (79) | - |
| GPT | 2* | 73 | 278 | (3) | - |
| Graincorp | 2* | (1,155) | 5,563 | (152) | - |
| Growthpoint Properties Australia | 2* | 2,185 | 5,706 | (108) | - |

| | | No. of contracts long/(short) | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **Australia (continued)** | | | | | |
| Gud Holdings | 2* | 1,230 | 7,984 | (326) | - |
| Gwa Group | 2* | 2,594 | 5,644 | (129) | - |
| Independence Group | 2* | (453) | 1,256 | (73) | - |
| Inghams Group | 2* | 8,974 | 23,431 | (992) | (0.02) |
| Ioof Holdings | 2* | 286 | 942 | (23) | - |
| IPH | 2* | (108) | 461 | (39) | - |
| Iress | 2* | (67) | 567 | (13) | - |
| James Hardie Industries | 2* | (1,568) | 17,888 | (319) | - |
| Janus Henderson Group | 2* | (208) | 3,902 | (15) | - |
| Kogan.com | 2* | 18 | 61 | (8) | - |
| Lovisa Holdings | 2* | 625 | 4,430 | (15) | - |
| Lynas | 2* | 676 | 1,282 | (200) | - |
| Mcmillan Shakespeare | 2* | 747 | 6,005 | (331) | - |
| Medibank Private | 2* | (1,424) | 2,931 | (158) | - |
| Metcash | 2* | 2,425 | 4,444 | (565) | - |
| Mineral Resources | 2* | (111) | 1,020 | (11) | - |
| Nanosonics | 2* | (223) | 625 | (152) | - |
| National Australia Bank | 2* | (472) | 7,774 | (67) | - |
| Newcrest Mining | 2* | (296) | 5,008 | (865) | (0.01) |
| Nib Holdings | 2* | (214) | 911 | (108) | - |
| Nine Entertainment Holdings | 2* | 1,027 | 1,328 | (130) | - |
| Northern Star Resources | 2* | (999) | 6,082 | (1,139) | (0.02) |
| Nufarm | 2* | (7,149) | 17,458 | (745) | (0.01) |
| Oil Search | 2* | (62) | 272 | (1) | - |
| Origin Energy | 2* | (1,601) | 7,147 | (128) | - |
| OZ Minerals | 2* | (177) | 1,008 | (90) | - |
| Pact Group Holdings | 2* | (3,261) | 4,599 | (1,046) | (0.01) |
| Pendal Group | 2* | (58) | 254 | (2) | - |
| Premier Investments | 2* | 125 | 1,341 | (161) | - |
| Qantas Airways | 2* | 4,890 | 16,847 | (432) | - |
| Qube Holdings | 2* | (11,408) | 20,016 | (1,528) | (0.01) |
| Ramsay Health Care | 2* | (8) | 347 | (12) | - |
| REA Group | 2* | (19) | 1,051 | (83) | - |
| Resmed | 2* | (89) | 903 | (47) | - |
| Resolute Mining | 2* | (9,880) | 6,892 | (1,294) | (0.02) |
| Scentre Group | 2* | (50) | 118 | (1) | - |
| Seven West Media | 2* | 11,510 | 3,615 | (289) | - |
| Shopping Centres Australasia Property Group | 2* | 2,196 | 3,454 | (189) | - |
| Sims Metal Management | 2* | (563) | 3,334 | (457) | - |
| Sonic Healthcare | 2* | (573) | 9,316 | (335) | - |
| South32 | 2* | 3,156 | 6,432 | (212) | - |
| Spark Infrastructure Group | 2* | (16,035) | 23,362 | (849) | (0.01) |
| ST Barbara | 2* | (93) | 156 | (12) | - |
| Super Retail Group | 2* | 3,214 | 18,486 | (2,022) | (0.02) |
| Sydney Airport | 2* | (411) | 1,894 | (160) | - |
| Tassal Group | 2* | (528) | 1,584 | (24) | - |
| Technology One | 2* | 49 | 242 | (5) | - |
| Transurban Group | 2* | (6,258) | 54,206 | (3,118) | (0.03) |
| Washington H. Soul Pattinson & Co | 2* | 927 | 12,861 | (185) | - |
| Wesfarmers | 2* | 902 | 20,724 | (457) | - |
| Westpac Banking | 2* | (185) | 3,156 | (105) | - |
| Whitehavenal | 2* | 3,975 | 9,602 | (569) | - |
| Woolworths Group | 2* | (255) | 4,974 | (292) | - |
| Worleyparsons | 2* | (402) | 3,293 | (380) | - |
| Xero | 2* | 11 | 411 | (4) | - |
| | | | | (30,065) | (0.21) |

| | | No. of contracts long/(short) | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **Belgium** | | | | | |
| Anheuser Busch Inbev | 2* | (1,109) | 80,836 | (5,488) | (0.04) |
| Bekaert | 2* | (197) | 4,353 | (292) | - |
| Euronav | 2* | (3,467) | 26,347 | (2,170) | (0.02) |
| Umicore | 2* | (5,086) | 135,790 | (7,634) | (0.05) |
| | | | | (15,584) | (0.11) |
| **Canada** | | | | | |
| Agnico Eagle Mines | 2* | (104) | 4,070 | (572) | - |
| Air Canada | 2* | 138 | 3,655 | (19) | - |
| Allied Properties REIT | 2* | 2 | 65 | (2) | - |
| Altagas | 2* | (1,402) | 18,159 | (284) | - |
| Altus | 2* | (396) | 7,864 | (577) | (0.01) |
| Arc Resources | 2* | 328 | 1,602 | (209) | - |
| Barrick Gold | 2* | (192) | 2,224 | (418) | - |
| BCE | 2* | 149 | 6,043 | (151) | - |
| Boardwalk Real Estate Investment Trust | 2* | 131 | 3,537 | (74) | - |
| Bombardier | 2* | (277) | 384 | (21) | - |
| Canada Goose Holdings | 2* | (22) | 673 | (69) | - |
| Canadian Natural Resources | 2* | 178 | 4,310 | (140) | - |
| Canadian Tire - Class A | 2* | (65) | 5,833 | (327) | - |
| Capital Power | 2* | 737 | 14,879 | (116) | - |
| CCL Industries | 2* | (145) | 5,936 | (248) | - |
| Celestica | 2* | (872) | 4,920 | (258) | - |
| Cenovus Energy | 2* | (227) | 1,670 | (72) | - |
| CES Energy Solutions | 2* | (2,894) | 4,207 | (447) | - |
| Chartwell Retirement Residences | 2* | (409) | 4,002 | (136) | - |
| Chemtrade Logisticsome Fund | 2* | (130) | 808 | (5) | - |
| Choice Properties Reit | 2* | (118) | 1,061 | (11) | - |
| Chorus Aviation | 2* | (1,117) | 5,538 | (188) | - |
| Corus Entertainment | 2* | 145 | 616 | (22) | - |
| Cronos Group | 2* | (70) | 887 | (90) | - |
| Dollarama | 2* | (34) | 963 | (77) | - |
| Eldorado Gold | 2* | (23) | 77 | (40) | - |
| Emera | 2* | (574) | 19,828 | (567) | - |
| Encana | 2* | 20 | 95 | (6) | - |
| Enerplus | 2* | 420 | 2,749 | (3) | - |
| Extendicare | 2* | (884) | 4,839 | (87) | - |
| Finning International | 2* | (160) | 2,313 | (225) | - |
| First Quantum Minerals | 2* | (159) | 1,122 | (195) | - |
| Firstservice | 2* | (9) | 732 | (21) | - |
| Fortis | 2* | (539) | 18,288 | (221) | - |
| Franco Nevada | 2* | (16) | 1,108 | (73) | - |
| Freehold Royalties | 2* | (52) | 279 | (13) | - |
| Gran Tierra Energy | 2* | 597 | 1,042 | (233) | - |
| Granite Real Estate Investment Trust | 2* | 556 | 22,296 | (45) | - |
| Great-West Lifeco | 2* | 28 | 569 | (9) | - |
| Husky Energy | 2* | 877 | 7,388 | (165) | - |
| Iamgold | 2* | (423) | 969 | (279) | - |
| Ivanhoe Mines - Class A | 2* | (487) | 1,060 | (289) | - |
| Just Energy Group | 2* | (877) | 2,585 | (701) | (0.01) |
| Keyera | 2* | (796) | 17,204 | (610) | (0.01) |
| Kinaxis | 2* | (88) | 4,574 | (199) | - |
| Laurentian Bank Of Canada | 2* | (99) | 2,811 | (146) | - |
| Linamar | 2* | (214) | 6,124 | (830) | (0.01) |
| Loblaws | 2* | 108 | 4,993 | (189) | - |
| Lundin Mining | 2* | (301) | 1,286 | (158) | - |
| Mag Silver | 2* | (475) | 4,168 | (192) | - |
| Meg Energy | 2* | (215) | 629 | (89) | - |

| | | No. of contracts long/(short) | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **Canada (continued)** | | | | | |
| Nexgen Energy | 2* | (979) | 1,326 | - | - |
| Nfi Group | 2* | (254) | 5,674 | (555) | (0.01) |
| Northwest Healthcare Properties Real Estate Investment Trust | 2* | 17 | 135 | (2) | - |
| Nutrien | 2* | (197) | 8,631 | (536) | (0.01) |
| Oceanagold | 2* | 1,713 | 4,241 | (173) | - |
| Open Text | 2* | (27) | 963 | (5) | - |
| Pan American Silver | 2* | (222) | 2,262 | (240) | - |
| Parkland Fuel | 2* | (261) | 7,196 | (3) | - |
| Pason Systems | 2* | 400 | 5,125 | (86) | - |
| Peyto Exploration & Development | 2* | 437 | 1,355 | (220) | - |
| Prairiesky Royalty | 2* | (643) | 7,614 | (242) | - |
| Precision Drilling | 2* | 117 | 192 | (1) | - |
| Premium Brands Holdings | 2* | (408) | 22,726 | (1,535) | (0.03) |
| Quebecor | 2* | 569 | 12,049 | (271) | - |
| Richelieu Hardware | 2* | (587) | 8,356 | (253) | - |
| Riocan REIT | 2* | 905 | 15,716 | (98) | - |
| Rogersmmunications | 2* | 99 | 4,678 | (76) | - |
| Russel Metals | 2* | (114) | 1,616 | (57) | - |
| Semafo | 2* | (818) | 2,199 | (610) | - |
| Shawcor | 2* | (361) | 4,158 | (235) | - |
| Shopify | 2* | (17) | 4,218 | (230) | - |
| Sienna Senior Living | 2* | (52) | 659 | (13) | - |
| Sleepuntry Canada Holdings | 2* | (119) | 1,442 | (60) | - |
| SNC Lavalin Group | 2* | (643) | 10,320 | (996) | (0.02) |
| Ssr Mining | 2* | (26) | 302 | (9) | - |
| Stantec | 2* | (1,198) | 24,937 | (58) | - |
| Stars | 2* | (290) | 4,289 | (16) | - |
| Stella-Jones | 2* | (270) | 8,143 | (336) | - |
| Suncor Energy | 2* | 333 | 9,193 | (160) | - |
| Surge Energy | 2* | 992 | 843 | - | - |
| Telus | 2* | 684 | 22,677 | (704) | (0.02) |
| Tfi International | 2* | 532 | 14,537 | (546) | (0.01) |
| Thomson Reuters | 2* | 384 | 21,895 | (366) | - |
| Toromont Industries | 2* | (2) | 80 | (2) | - |
| Transalta | 2* | 362 | 2,148 | (102) | - |
| Transalta Renewables | 2* | (274) | 2,460 | (60) | - |
| Transcontinental | 2* | (380) | 3,605 | (76) | - |
| Turquoise Hill Resources | 2* | (711) | 759 | (11) | - |
| Uni-Select | 2* | (271) | 2,207 | (31) | - |
| Vermilion Energy | 2* | (65) | 1,223 | (5) | - |
| Western Forest Products | 2* | (1,675) | 1,764 | (20) | - |
| Westshore Terminals Investment | 2* | 218 | 3,208 | (28) | - |
| | | | | (19,145) | (0.14) |
| **Denmark** | | | | | |
| Ambu | 2* | (318) | 4,075 | (455) | - |
| Carlsberg | 2* | 242 | 28,615 | (414) | - |
| Flsmidth & Co | 2* | (203) | 7,220 | (852) | (0.01) |
| Genmab | 2* | (523) | 80,386 | (4,151) | (0.03) |
| GN Store Nord | 2* | 1,047 | 44,154 | (1,209) | (0.01) |
| H Lundbeck | 2* | 2,377 | 85,435 | (2,898) | (0.02) |
| ISS | 2* | (190) | 4,791 | (250) | - |
| Pandora | 2* | 586 | 19,419 | (1,096) | (0.01) |
| Rockwool | 2* | 250 | 57,161 | (1,052) | (0.01) |
| Schouw & Co | 2* | (120) | 7,929 | (106) | - |
| | | | | (12,483) | (0.09) |

| | | No. of contracts long/(short) | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **Finland** | | | | | |
| Cargotec | 2* | (514) | 15,332 | (1,826) | (0.01) |
| Huhtamaki | 2* | (314) | 10,731 | (623) | - |
| Kemira | 2* | 7 | 91 | - | - |
| Konecranes | 2* | (1,060) | 32,869 | (2,715) | (0.03) |
| Metso | 2* | (511) | 14,793 | (2,862) | (0.02) |
| | | | | (8,026) | (0.06) |
| **France** | | | | | |
| Alten | 2* | (79) | 7,353 | (973) | (0.01) |
| Altran Technologies | 2* | (266) | 2,809 | (903) | (0.01) |
| Beneteau | 2* | 1,084 | 10,927 | (439) | - |
| Carrefour | 2* | (2,230) | 37,552 | (313) | - |
| Elior Group | 2* | (416) | 4,411 | (619) | - |
| Elis | 2* | (867) | 13,012 | (817) | (0.01) |
| Essilorluxottica | 2* | (1,113) | 116,301 | (11,415) | (0.08) |
| Europcar Mobility Group | 2* | (3,816) | 23,286 | (621) | - |
| Ingenico Group | 2* | (962) | 68,925 | (5,899) | (0.05) |
| Maisons Du Monde | 2* | (124) | 2,258 | (341) | - |
| Neopost | 2* | 238 | 4,663 | (188) | - |
| Orpea | 2* | (207) | 21,148 | (815) | (0.01) |
| Publicis Groupe | 2* | 2 | 100 | (8) | - |
| Remy Cointreau | 2* | (8) | 951 | (63) | - |
| Rubis | 2* | (64) | 2,868 | (302) | - |
| Smcp | 2* | (35) | 477 | (43) | - |
| Soitec | 2* | (144) | 10,894 | (2,974) | (0.02) |
| Spie | 2* | (1,087) | 16,740 | (1,011) | (0.01) |
| Tarkett | 2* | (1,166) | 22,172 | (1,848) | (0.01) |
| Thales | 2* | (204) | 20,701 | (1,464) | (0.01) |
| Worldline | 2* | (468) | 26,447 | (3,505) | (0.03) |
| | | | | (34,561) | (0.25) |
| **Germany** | | - | - | | |
| Aurubis | 2* | (289) | 11,466 | (912) | (0.01) |
| Bayer Reg | 2* | (378) | 20,451 | (2,585) | (0.02) |
| Borussia Dortmund | 2* | 294 | 2,511 | (79) | - |
| Brenntag | 2* | (348) | 14,470 | (602) | - |
| Daimler Registered Shares | 2* | (76) | 3,652 | (66) | - |
| Delivery Hero Se | 2* | (92) | 3,555 | (115) | - |
| Deutsche Pfandbriefbank | 2* | 290 | 3,548 | (479) | - |
| Draegerwerk AG & Co | 2* | (156) | 7,625 | (1,017) | (0.01) |
| Fresenius SE & Co | 2* | (249) | 11,550 | (322) | - |
| Gea Group | 2* | (2,074) | 50,772 | (1,078) | (0.01) |
| Gerresheimer | 2* | (25) | 1,596 | (22) | - |
| Grenkeleasing | 2* | (11) | 1,003 | (36) | - |
| K&S | 2* | (1,614) | 24,523 | (1,915) | (0.01) |
| Osram Licht | 2* | (1,923) | 51,363 | (4,327) | (0.04) |
| Qiagen | 2* | (562) | 19,276 | (782) | (0.01) |
| Rhoen-Klinikum | 2* | (25) | 636 | (36) | - |
| RWE | 2* | 1,196 | 26,808 | (891) | (0.01) |
| Symrise | 2* | (963) | 80,836 | (672) | - |
| Thyssenkrupp | 2* | (6,357) | 72,606 | (8,923) | (0.06) |
| Uniper Se | 2* | (712) | 18,086 | (875) | (0.01) |
| Zalando Se | 2* | (556) | 19,881 | (1,814) | (0.01) |
| | | | | (27,548) | (0.20) |

| | | No. of contracts long/(short) | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **Italy** | | | | | |
| Banco BMP | 2* | (951) | 1,694 | (8) | - |
| Delonghi | 2* | (258) | 4,582 | (6) | - |
| Falck Renewables | 2* | 2,605 | 9,718 | (101) | - |
| Ima Industria Macchine Automatiche | 2* | (158) | 11,096 | (414) | - |
| Leonardo | 2* | (150) | 1,646 | (26) | - |
| Maire Tecnimont | 2* | (2,380) | 6,394 | (384) | - |
| Prysmian | 2* | (2,127) | 34,003 | (4,602) | (0.04) |
| Snam | 2* | 7,481 | 34,313 | (1,613) | (0.01) |
| Telecom Italia | 2* | (123,899) | 55,060 | (4,436) | (0.03) |
| Tenaris | 2* | (1,324) | 13,981 | (1,258) | (0.01) |
| | | | | (12,848) | (0.09) |
| **Japan** | | | | | |
| ABC-Mart | 2* | (83) | 4,651 | (162) | - |
| Acom | 2* | (713) | 2,149 | (135) | - |
| Aeon | 2* | 18 | 279 | (4) | - |
| Aiful | 2* | (695) | 1,208 | (53) | - |
| Air Water | 2* | (1) | 13 | (2) | - |
| Alps Alpine | 2* | (76) | 1,125 | (9) | - |
| Amada Holdings | 2* | 2 | 20 | - | - |
| Ana Holdings | 2* | 43 | 1,292 | (24) | - |
| Arisawa Manufacturing | 2* | (38) | 241 | (37) | - |
| Asahi Holdings | 2* | (400) | 6,953 | (274) | - |
| Bandai Namco Holdings | 2* | 38 | 1,658 | (25) | - |
| Bell System24 Holdings | 2* | 53 | 686 | (33) | - |
| Brainpad | 2* | 18 | 1,154 | (200) | - |
| Broadleaf | 2* | 1,120 | 5,139 | (215) | - |
| Canon Marketing Japan | 2* | (4) | 77 | (1) | - |
| Capcom | 2* | 1,844 | 34,038 | (1,075) | (0.01) |
| Central Glass | 2* | (2) | 39 | - | - |
| Chiba Bank | 2* | (18) | 77 | - | - |
| CKD | 2* | (551) | 4,433 | (527) | - |
| Coca-Cola Bottlers Japan Holdings | 2* | (699) | 14,277 | (1,467) | (0.01) |
| Cosmos Pharmaceutical | 2* | (6) | 851 | (55) | - |
| DAI Nippon Printing | 2* | 17 | 329 | (10) | - |
| Daifuku | 2* | (342) | 15,465 | (1,608) | (0.01) |
| Daihen | 2* | (40) | 947 | (71) | - |
| Daiho | 2* | 158 | 3,594 | (67) | - |
| Dai-Ichi Life Holdings | 2* | (178) | 2,326 | (56) | - |
| Daiichi Sankyo | 2* | (229) | 10,038 | (611) | - |
| Daiseki | 2* | 99 | 2,209 | (5) | - |
| Daiwa Securities Group | 2* | 104 | 408 | (2) | - |
| Dentsu | 2* | (5) | 152 | (1) | - |
| Dexerials | 2* | (28) | 160 | - | - |
| Dowa Holdings | 2* | (75) | 2,101 | (40) | - |
| East Japan Railway | 2* | 14 | 1,193 | (26) | - |
| Ebara | 2* | (3) | 69 | (4) | - |
| Eisai | 2* | 124 | 6,542 | (295) | - |
| Fancl | 2* | 93 | 2,198 | (163) | - |
| Fudo Tetra | 2* | 288 | 3,156 | (45) | - |
| Fuji Oil | 2* | (115) | 247 | (2) | - |
| Fuji Soft | 2* | (10) | 383 | (7) | - |
| Fujikura | 2* | (169) | 501 | (64) | - |
| Fujitsu General | 2* | (2,611) | 33,287 | (3,600) | (0.03) |
| Fukuoka Financial Group | 2* | (16) | 255 | (3) | - |
| Futaba Industrial | 2* | (91) | 406 | (35) | - |
| Gmo Internet | 2* | (780) | 10,902 | (1,659) | (0.01) |

| | | No. of contracts long/(short) | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **Japan (continued)** | | | | | |
| Gmo Payment Gateway | 2* | (182) | 10,971 | (173) | - |
| Goldwin | 2* | 70 | 8,008 | (190) | - |
| Gree | 2* | (2,432) | 9,891 | (176) | - |
| Gunma Bank | 2* | (7) | 22 | - | - |
| Gurunavi | 2* | (41) | 196 | (29) | - |
| H2O Retailing | 2* | (16) | 159 | (3) | - |
| Hanwa | 2* | (222) | 5,062 | (216) | - |
| Heiwado | 2* | 47 | 742 | - | - |
| Hino Motors | 2* | (579) | 4,121 | (214) | - |
| Hiroshima | 2* | (3) | 13 | - | - |
| Hitachi Chemical | 2* | (952) | 22,866 | (155) | - |
| Hitachi High-Technologies | 2* | (105) | 4,014 | (783) | (0.01) |
| Hitachi Metals | 2* | (2,151) | 19,290 | (2,310) | (0.02) |
| Hitachi Zosen | 2* | (4,103) | 12,124 | (1,245) | (0.01) |
| Hitachinstruction Machinery | 2* | (71) | 1,485 | (157) | - |
| Hokuriku Electric Power | 2* | (1) | 6 | - | - |
| Hosokawa Micron | 2* | 100 | 3,843 | (90) | - |
| Idemitsu Kosan | 2* | (78) | 1,982 | (105) | - |
| Idom | 2* | (1,419) | 3,178 | (208) | - |
| Infomart | 2* | (58) | 803 | (1) | - |
| Itoham Yonekyu Holdings | 2* | (696) | 3,795 | (420) | - |
| J Front Retailing | 2* | (143) | 1,355 | (94) | - |
| Japan Airport Terminal | 2* | (11) | 375 | (43) | - |
| Japan Post Insurance | 2* | 94 | 1,603 | (52) | - |
| Japan Securities Finance | 2* | 200 | 919 | (11) | - |
| JCU | 2* | 178 | 2,913 | (4) | - |
| JGC | 2* | (3,011) | 36,084 | (688) | - |
| Jxtg Holdings | 2* | (69) | 296 | (9) | - |
| Kadokawa | 2* | (936) | 11,156 | (122) | - |
| Kakaku.com | 2* | 342 | 6,129 | (258) | - |
| Kamigumi | 2* | 31 | 654 | (3) | - |
| Kansai Electric Power | 2* | 2,006 | 20,989 | (515) | - |
| Kansai Paint | 2* | (1,535) | 26,097 | (2,527) | (0.02) |
| KAO | 2* | 28 | 1,962 | (62) | - |
| Kawasaki Heavy Industries | 2* | (794) | 15,967 | (647) | - |
| Kddi | 2* | 504 | 11,565 | (152) | - |
| Keikyu | 2* | (478) | 7,265 | (62) | - |
| KH Neochem | 2* | 258 | 6,201 | (561) | - |
| Kirin Holdings | 2* | 315 | 6,131 | (81) | - |
| KOA | 2* | (29) | 308 | (24) | - |
| Komatsu | 2* | (495) | 9,895 | (728) | (0.01) |
| Koshidaka Holdings | 2* | (18) | 212 | (13) | - |
| K's Holdings | 2* | 81 | 692 | (11) | - |
| Kumagai Gumi | 2* | (54) | 1,311 | (104) | - |
| Kyoei Steel | 2* | (184) | 2,734 | (159) | - |
| Kyushu Electric Power | 2* | 401 | 3,540 | (38) | - |
| Kyushu Railway | 2* | 69 | 1,859 | (73) | - |
| LEC | 2* | 567 | 5,680 | (296) | - |
| Lixil Group | 2* | (396) | 4,571 | (991) | (0.01) |
| Macnica Fuji Electronics Holdings | 2* | (241) | 2,543 | (291) | - |
| Matsui Securities | 2* | 182 | 1,537 | (9) | - |
| Mebuki Financial Group | 2* | (728) | 1,639 | (46) | - |
| Misumi Group | 2* | (1,069) | 22,615 | (1,227) | (0.02) |
| Mitsubishi Electric | 2* | (2,232) | 25,098 | (1,064) | (0.01) |
| Mitsubishi Heavy Industries | 2* | 336 | 13,142 | (168) | - |
| Mitsubishi Materials | 2* | (195) | 4,566 | (369) | - |
| Mitsubishi Motors | 2* | (1,659) | 7,020 | (54) | - |
| Mitsui E&S Holdings | 2* | (1,633) | 11,715 | (1,664) | (0.02) |

| | | No. of contracts long/(short) | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **Japan (continued)** | | | | | |
| Mizuho Financial Group | 2* | (108) | 137 | (1) | - |
| Morinaga Milk Industry | 2* | (176) | 5,735 | (459) | - |
| Ms&Ad Insurance Group Holdings | 2* | 6 | 171 | (1) | - |
| Murata Manufacturing | 2* | (345) | 13,407 | (376) | - |
| Nabtesco | 2* | (241) | 5,468 | (489) | - |
| Ngk Insulators | 2* | (41) | 500 | (31) | - |
| Nh Foods | 2* | (365) | 13,298 | (596) | - |
| Nichicon | 2* | (601) | 3,967 | (381) | - |
| Nidec | 2* | (95) | 10,738 | (794) | (0.01) |
| Nippo | 2* | (62) | 1,086 | (2) | - |
| Nippon Chemi-Con | 2* | (50) | 632 | (15) | - |
| Nippon Denko | 2* | (200) | 319 | (21) | - |
| Nippon Gas | 2* | (20) | 429 | (20) | - |
| Nippon Paper Industries | 2* | (26) | 398 | (8) | - |
| Nippon Shinyaku | 2* | (191) | 11,871 | (125) | - |
| Nippon Steel Trading | 2* | (13) | 452 | (23) | - |
| Nippon Suisan Kaisha | 2* | (259) | 1,405 | (20) | - |
| Nippon Yusen Kk | 2* | (1,588) | 21,564 | (1,113) | (0.02) |
| Nisshinbo Holdings | 2* | (143) | 898 | (72) | - |
| Nissin Electric | 2* | (3) | 26 | (3) | - |
| Nitori Holdings | 2* | (64) | 6,837 | (707) | (0.01) |
| North Pacific Bank | 2* | (19) | 40 | - | - |
| Okumura | 2* | 124 | 3,408 | (30) | - |
| Optex Group | 2* | (65) | 694 | (33) | - |
| Oracle Japan | 2* | (5) | 314 | (11) | - |
| Oriental Land | 2* | (14) | 1,533 | (10) | - |
| OSJB Holdings | 2* | 1,273 | 2,914 | (114) | - |
| Outsourcing | 2* | (707) | 6,650 | (968) | (0.01) |
| Pacific Metals Ord | 2* | (400) | 7,323 | (33) | - |
| PAL Group Holdings | 2* | 7 | 190 | (2) | - |
| Pan Pacific International Ho | 2* | (129) | 7,165 | (126) | - |
| Panasonic | 2* | (3,658) | 26,146 | (978) | (0.01) |
| Park24 | 2* | (16) | 270 | (61) | - |
| Penta-Oceannstruction | 2* | (1,091) | 4,363 | (389) | - |
| Peptidream | 2* | (84) | 3,756 | (68) | - |
| Persol Holdings | 2* | (309) | 5,905 | (552) | - |
| QOL Holdings | 2* | (15) | 190 | (12) | - |
| Rengo | 2* | 30 | 213 | - | - |
| Resona Holdings | 2* | (17) | 62 | (1) | - |
| Round One | 2* | 199 | 2,653 | (399) | - |
| Ryohin Keikaku | 2* | (17) | 2,692 | (22) | - |
| S Foods | 2* | (6) | 181 | - | - |
| Sakata Inx | 2* | (25) | 197 | (10) | - |
| San-In Godo Bank | 2* | 396 | 2,283 | (25) | - |
| Sanyo Special Steel | 2* | (144) | 1,755 | (15) | - |
| Sawai Pharmaceutical | 2* | (244) | 11,273 | (457) | - |
| Sbi Holdings | 2* | (19) | 392 | (25) | - |
| Screen Holdings | 2* | (232) | 7,187 | (1,408) | (0.02) |
| Sega Sammy Holdings | 2* | (1,693) | 18,027 | (284) | - |
| Seibu Holdings | 2* | 36 | 545 | (13) | - |
| Seiko Epson | 2* | (2,592) | 34,307 | (2,183) | (0.06) |
| Seiren | 2* | (21) | 242 | (17) | - |
| Seven Bank | 2* | (62) | 143 | - | - |
| Sharp | 2* | (1,043) | 8,523 | (1,643) | (0.01) |
| Shimizu | 2* | (367) | 2,697 | (9) | - |
| Sojitz | 2* | 8,158 | 23,510 | (188) | - |
| Solasto | 2* | 936 | 7,427 | (183) | - |
| Subaru | 2* | (219) | 4,606 | (105) | - |

| | | No. of contracts long/(short) | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **Japan (continued)** | | | | | |
| Sumida | 2* | (300) | 2,770 | (95) | - |
| Sumitomo Dainippon Pharma | 2* | 237 | 4,366 | (359) | - |
| Sumitomo Forestry | 2* | (389) | 3,966 | (180) | - |
| Sumitomo Mitsui Trust Holdings | 2* | 77 | 2,508 | (30) | - |
| Sumitomo Mitsuinstruction | 2* | 1,619 | 8,243 | (251) | - |
| Sumitomo Realty & Development | 2* | 10 | 331 | (13) | - |
| Sumitomo Rubber Industries | 2* | (3) | 31 | - | - |
| Sushiro Global Holdings | 2* | 218 | 13,499 | (1,893) | (0.02) |
| Suzuken | 2* | 74 | 4,095 | (229) | - |
| Suzuki Motor | 2* | 537 | 22,876 | (398) | - |
| Tadano | 2* | (25) | 218 | (13) | - |
| Taisei | 2* | 719 | 23,562 | (293) | - |
| Takara Bio | 2* | 31 | 587 | (60) | - |
| Takara Holdings | 2* | 20 | 194 | (8) | - |
| Takeda Pharmaceutical | 2* | (95) | 2,878 | (115) | - |
| Tamura | 2* | (16) | 73 | (1) | - |
| TDK | 2* | (85) | 5,245 | (598) | - |
| Technopro Holdings | 2* | (20) | 931 | (11) | - |
| Toho Holdings | 2* | 253 | 5,079 | (31) | - |
| Tohoku Electric Power | 2* | 280 | 2,566 | (46) | - |
| Tokai Tokyo Financial Holdings | 2* | 218 | 602 | (9) | - |
| Tokio Marine Holdings | 2* | 185 | 8,268 | (45) | - |
| Tokyunstruction | 2* | 347 | 2,191 | (105) | - |
| Tomy | 2* | 1,397 | 14,961 | (488) | - |
| Toppan Printing | 2* | (1,277) | 16,740 | (510) | - |
| Toray Industries | 2* | (4,561) | 28,156 | (2,688) | (0.03) |
| Tosoh | 2* | (11) | 126 | (9) | - |
| Toto | 2* | (242) | 8,101 | (392) | - |
| Towa | 2* | (107) | 673 | (17) | - |
| Toyo Tire | 2* | (1,318) | 14,812 | (609) | - |
| Toyobo | 2* | (32) | 322 | (15) | - |
| Toyota Industries | 2* | (6) | 277 | (17) | - |
| Trend Micro | 2* | 21 | 846 | (14) | - |
| Tsubaki Nakashima | 2* | (1) | 14 | (1) | - |
| Tsukui | 2* | 187 | 818 | (23) | - |
| Tsuruha Holdings | 2* | (127) | 9,154 | (1,278) | (0.02) |
| Ulvac | 2* | (288) | 7,415 | (704) | (0.01) |
| Unicharm | 2* | 74 | 1,991 | (8) | - |
| United Arrows | 2* | 438 | 13,044 | (854) | (0.01) |
| Valuecommerce | 2* | 160 | 3,369 | (111) | - |
| Xebio Holdings | 2* | (94) | 939 | (13) | - |
| Yahoo Japan | 2* | (8,658) | 22,398 | (212) | - |
| Yamaha Motor | 2* | (154) | 2,382 | (47) | - |
| Yamato Holdings | 2* | 215 | 3,901 | (22) | - |
| Yaskawa Electric | 2* | (148) | 3,918 | (543) | - |
| Yoshinoya Holdings | 2* | (68) | 1,012 | (31) | - |
| Zenrin | 2* | 114 | 1,934 | (140) | - |
| Zozo | 2* | (114) | 1,730 | (164) | - |
| | | | | (61,691) | (0.44) |
| **Netherlands** | | | | | |
| Amg Advanced Metallurgical Group | 2* | (268) | 6,127 | (1,190) | (0.01) |
| Boskalis Westminster | 2* | (3,547) | 71,612 | (427) | - |
| Koninklijke | 2* | 20,605 | 56,972 | (1,338) | (0.01) |
| Takeaway.com | 2* | (69) | 5,474 | (212) | - |
| Unilever | 2* | 135 | 7,335 | (104) | - |
| | | | | (3,271) | (0.02) |

| | | No. of contracts long/(short) | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **Norway** | | | | | |
| Aker Solutions Holding | 2* | (826) | 2,908 | (49) | - |
| Austevoll Seafood | 2* | 2,491 | 23,455 | (590) | - |
| Bakkafrost | 2* | (223) | 10,692 | (198) | - |
| Nordic Semiconductor | 2* | (1,054) | 3,868 | (2) | - |
| Norway Royal Salmon | 2* | 24 | 464 | (19) | - |
| Salmar | 2* | 1,622 | 66,511 | (4,861) | (0.04) |
| Subsea 7 | 2* | (6,286) | 62,726 | (3,438) | (0.02) |
| XXL | 2* | (1,075) | 2,371 | (780) | (0.01) |
| Yara International | 2* | (2,459) | 94,840 | (9,525) | (0.07) |
| | | | | (19,462) | (0.14) |
| **Portugal** | | | | | |
| Mota-Engil | 2* | 486 | 1,029 | (104) | - |
| Redes Energeticas Nacionais | 2* | 6,635 | 16,156 | (166) | - |
| | | | | (270) | - |
| **Spain** | | | | | |
| Acs Actividades Denstruccion Y Servicios | 2* | 781 | 28,842 | (1,421) | (0.01) |
| Atresmedia De Medios Demunicacion | 2* | 3,004 | 13,151 | (210) | - |
| Cellnex Telecom | 2* | (1,030) | 32,718 | (798) | (0.01) |
| Enagas | 2* | 1,877 | 45,987 | (1,933) | (0.01) |
| Ferrovial | 2* | (5,501) | 118,167 | (5,660) | (0.05) |
| Grifols | 2* | (43) | 1,054 | (64) | - |
| Mediaset Espanamunicacion | 2* | 12,986 | 83,642 | (610) | - |
| Siemens Game | 2* | (8,894) | 124,438 | (5,591) | (0.04) |
| | | | | (16,287) | (0.12) |
| **Sweden** | | | | | |
| Assa Abloy | 2* | (4,363) | 76,190 | (10,199) | (0.08) |
| Billerudkorsnas | 2* | (715) | 7,738 | (588) | - |
| Essity Aktiebolag | 2* | (84) | 2,206 | (55) | - |
| Fabege | 2* | 556 | 7,468 | (142) | - |
| Hexpol | 2* | (82) | 580 | (9) | - |
| Husqvarna | 2* | (2,301) | 17,619 | (1,222) | (0.01) |
| Investment Ab Latour | 2* | (379) | 4,535 | (359) | - |
| JM | 2* | (2,399) | 43,063 | (5,255) | (0.04) |
| Lundin Mining | 2* | (29) | 127 | (10) | - |
| Mekonomen | 2* | (718) | 4,898 | (337) | - |
| NCC | 2* | (3,753) | 52,896 | (4,065) | (0.03) |
| Nibe Industrier | 2* | (790) | 9,091 | (1,038) | (0.01) |
| Peab | 2* | (135) | 953 | (57) | - |
| Ratos | 2* | 665 | 1,617 | (2) | - |
| SAAB | 2* | (4,161) | 107,277 | (11,304) | (0.08) |
| Svenska Cellulosa | 2* | (551) | 3,792 | (401) | - |
| Wihlborgs Fastigheter | 2* | 75 | 976 | (24) | - |
| | | | | (35,067) | (0.25) |
| **Switzerland** | | | | | |
| AMS | 2* | (368) | 10,898 | (1,720) | (0.01) |
| Bobst Group | 2* | (118) | 6,771 | (854) | (0.01) |
| Bossard Holding | 2* | (9) | 1,190 | (29) | - |
| Bucher Industries | 2* | (13) | 3,626 | (279) | - |
| Forbo Holding | 2* | (2) | 2,891 | (187) | - |
| Idorsia | 2* | (376) | 7,132 | (377) | - |
| Komax Holding | 2* | (82) | 15,278 | (622) | - |
| Lonza Group | 2* | (468) | 129,386 | (8,270) | (0.07) |
| Rieter Holding | 2* | (31) | 3,836 | (276) | - |
| Schweiter Technologies | 2* | (2) | 1,598 | (43) | - |

| | | No. of contracts long/(short) | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **Switzerland (continued)** | | | | | |
| SGS | 2* | 47 | 106,781 | (2,377) | (0.02) |
| Straumann Holding | 2* | (3) | 2,207 | (100) | - |
| Tecan Group | 2* | (3) | 654 | (24) | - |
| U-Blox Holding | 2* | (218) | 14,441 | (1,713) | (0.01) |
| VAT Group | 2* | (12) | 1,257 | (43) | - |
| Vifor Pharma | 2* | (916) | 113,157 | (2,174) | (0.02) |
| | | | | (19,088) | (0.14) |
| **United Kingdom** | | | | | |
| 888 Holdings | 2* | (1,279) | 1,953 | (397) | - |
| Abcam | 2* | (454) | 7,323 | (236) | - |
| Astrazeneca | 2* | (1,782) | 117,566 | (12,049) | (0.10) |
| Auto Trader Group | 2* | 18,645 | 124,786 | (9,398) | (0.07) |
| Aveva Group | 2* | (365) | 15,263 | (1,406) | (0.01) |
| Balfour Beatty | 2* | (6,603) | 17,745 | (325) | - |
| Cairn Energy | 2* | (1,522) | 2,704 | (271) | - |
| Capita Groupplc | 2* | (1,042) | 1,183 | (42) | - |
| Carnival | 2* | 1,596 | 70,485 | (7,611) | (0.05) |
| Coats Group | 2* | (553) | 486 | (26) | - |
| Cobham | 2* | (41,227) | 46,518 | (3,128) | (0.02) |
| Dechra Pharmaceuticals | 2* | (380) | 11,731 | (53) | - |
| Drax Group | 2* | 2,750 | 9,125 | (1,031) | (0.01) |
| Ds Smith | 2* | (10,896) | 39,465 | (5,081) | (0.04) |
| Dunelm Group | 2* | 330 | 3,417 | (6) | - |
| Ei Group | 2* | 3,391 | 8,022 | (488) | - |
| Essentra | 2* | (196) | 898 | (52) | - |
| Experian | 2* | 1,137 | 30,696 | (115) | - |
| Flutter Entertainment | 2* | (808) | 51,431 | (2,708) | (0.02) |
| Fresnillo | 2* | (7,105) | 62,415 | (7,353) | (0.05) |
| Galliford Try | 2* | (89) | 618 | (10) | - |
| Greencore Group | 2* | (8,090) | 18,895 | (1,130) | (0.01) |
| Gvc Holdings | 2* | (5,448) | 36,953 | (3,164) | (0.02) |
| Hastings Group Holdings | 2* | (641) | 1,306 | (110) | - |
| Hikma Pharmaceuticals | 2* | (30) | 536 | (48) | - |
| Hochschild Mining | 2* | (1,160) | 2,076 | (427) | - |
| Hunting | 2* | (2,179) | 12,531 | (39) | - |
| Informa | 2* | (4,032) | 35,562 | (2,431) | (0.02) |
| John Wood Group | 2* | (13,077) | 57,941 | (8,792) | (0.07) |
| Johnson Matthey | 2* | (214) | 7,491 | (559) | - |
| Just Eat | 2* | (5,412) | 36,856 | (1,364) | (0.01) |
| Just Retirement Group | 2* | (4,114) | 2,257 | (355) | - |
| Kingfisher | 2* | (7,020) | 16,984 | (78) | - |
| Mediclinic International | 2* | (10,036) | 34,267 | (321) | - |
| Micro Focus International | 2* | (1,828) | 39,936 | (2,627) | (0.02) |
| Nmc Health | 2* | (892) | 22,937 | (1,225) | (0.01) |
| Pennon Group | 2* | (174) | 1,443 | (18) | - |
| Redrow | 2* | 22 | 135 | (1) | - |
| Rightmove | 2* | 89 | 575 | (41) | - |
| SSE | 2* | (5,464) | 66,730 | (2,562) | (0.02) |
| Synthomer | 2* | (667) | 2,763 | (48) | - |
| Travis Perkins | 2* | (2,235) | 31,144 | (1,062) | (0.01) |
| Udg Healthcare | 2* | (2,225) | 18,004 | (2,055) | (0.01) |
| Ultra Electronics Hldgs | 2* | (76) | 1,336 | (81) | - |
| Weir Group | 2* | (5,772) | 95,977 | (4,908) | (0.04) |
| | | | | (85,232) | (0.61) |

| | | No. of contracts long/(short) | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **United States** | | | | | |
| 2U | 2* | (629) | 21,015 | (117) | - |
| Abercrombie & Fitch | 2* | 702 | 10,783 | (683) | - |
| Acadia Pharmaceuticals | 2* | (1,490) | 32,083 | (3,577) | (0.03) |
| Activision Blizzard | 2* | (1,507) | 58,948 | (4,625) | (0.03) |
| Agios Pharmaceuticals | 2* | (772) | 32,204 | (2,235) | (0.02) |
| Agnico Eagle Mines | 2* | (1,163) | 45,883 | (7,354) | (0.05) |
| Albemarle | 2* | (297) | 17,195 | (1,474) | (0.01) |
| Alcoa | 2* | (1,495) | 28,603 | (2,626) | (0.02) |
| Alibaba Group Holding | 2* | (37) | 5,010 | (574) | - |
| Alkermes | 2* | (300) | 5,799 | (263) | - |
| Alliant Energy | 2* | (53) | 2,260 | (70) | - |
| Alnylam Pharmaceuticals | 2* | (671) | 40,738 | (2,842) | (0.02) |
| Alxn Us Equity | 2* | (643) | 65,628 | (9,720) | (0.08) |
| Ambarella | 2* | (919) | 31,409 | (4,847) | (0.03) |
| American Airlines Group | 2* | (46) | 1,124 | (217) | - |
| American Eagle Outfitters | 2* | 3,050 | 47,635 | (1,354) | (0.01) |
| Amicus Therapeutics | 2* | (3,226) | 32,809 | (3,166) | (0.02) |
| Anheuser-Busch Inbev | 2* | (84) | 6,136 | (524) | - |
| Arista Networks | 2* | (15) | 3,264 | (180) | - |
| Astrazeneca | 2* | (290) | 9,728 | (993) | (0.01) |
| Axalta Coating Systems | 2* | (137) | 2,890 | (753) | (0.01) |
| Bank OZK | 2* | (229) | 5,942 | (235) | - |
| Barrick Gold | 2* | (2,415) | 27,280 | (6,704) | (0.05) |
| Beacon Roofing Supply | 2* | (509) | 15,755 | (941) | (0.01) |
| Becton Dickinson And | 2* | (628) | 131,597 | (10,115) | (0.08) |
| Bio Rad Laboratories | 2* | (26) | 6,776 | (465) | - |
| Biomarin Pharmaceutical | 2* | (420) | 30,996 | (1,258) | (0.01) |
| Bloomin' Brands | 2* | 418 | 7,189 | (119) | - |
| Bluebird Bio | 2* | (264) | 28,435 | (1,634) | (0.01) |
| Blueprint Medicines | 2* | (87) | 5,929 | (1,404) | (0.01) |
| Boston Scientific | 2* | (41) | 1,507 | (44) | - |
| Bristol-Myers Squibb | 2* | 24 | 1,046 | (81) | - |
| British American Tobacco | 2* | (63) | 1,960 | (11) | - |
| Brunswick | 2* | (28) | 1,071 | (75) | - |
| Bunge | 2* | (2,221) | 104,219 | (6,670) | (0.05) |
| Cabot Oil & Gas | 2* | 534 | 11,660 | (713) | (0.01) |
| Carvana | 2* | (296) | 15,839 | (595) | - |
| Catalent | 2* | (31) | 1,288 | (211) | - |
| Charter Communications | 2* | (100) | 33,864 | (1,497) | (0.01) |
| Cigna | 2* | (45) | 6,066 | (259) | - |
| Clovis Oncology | 2* | (2,387) | 31,363 | (421) | - |
| CNX Resources | 2* | 305 | 2,078 | (83) | - |
| Cognex | 2* | (71) | 2,731 | (297) | - |
| Coherent | 2* | (4) | 433 | (51) | - |
| Commercial Metals | 2* | (462) | 5,802 | (1,537) | (0.01) |
| Constellation Brands | 2* | (200) | 31,805 | (3,399) | (0.02) |
| Coty | 2* | (4,433) | 49,153 | (4,032) | (0.03) |
| Crispr Therapeutics | 2* | (93) | 3,075 | (827) | (0.01) |
| Crown Holdings | 2* | (1,898) | 94,410 | (9,450) | (0.07) |
| Ctrip.com International ADR | 2* | (2,914) | 90,398 | (5,879) | (0.04) |
| CVS Health | 2* | (84) | 4,025 | (21) | - |
| Dave & Buster S Entertainmen | 2* | 142 | 6,338 | (1,156) | (0.01) |
| Dentsply Sirona | 2* | (1,559) | 75,365 | (6,147) | (0.04) |
| Dominion Energy | 2* | (358) | 24,163 | (652) | - |
| Dycom Industries | 2* | (272) | 12,930 | (1,337) | (0.01) |
| Edison International | 2* | (49) | 2,625 | (327) | - |
| Editas Medicine | 2* | (226) | 4,172 | (826) | (0.01) |

| | | No. of contracts long/(short) | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **United States (continued)** | | | | | |
| Electronic Arts | 2* | (57) | 4,770 | (392) | - |
| Element Solutions | 2* | (373) | 3,186 | (264) | - |
| Equifax | 2* | (264) | 29,233 | (2,608) | (0.02) |
| Etsy | 2* | 829 | 46,306 | (716) | (0.01) |
| Evergy | 2* | (171) | 8,933 | (284) | - |
| Expedia Group | 2* | (93) | 9,598 | (1,472) | (0.01) |
| Extended Stay America | 2* | 3,292 | 50,635 | (723) | (0.01) |
| Fibrogen | 2* | (465) | 15,135 | (3,632) | (0.03) |
| First Horizon National | 2* | (139) | 1,686 | (170) | - |
| First Republic | 2* | (171) | 14,835 | (101) | - |
| First Solar | 2* | (943) | 49,347 | (6,029) | (0.04) |
| Flex | 2* | (4,472) | 35,955 | (2,366) | (0.02) |
| Floor & Decor Holdings | 2* | (3) | 105 | (5) | - |
| Fortive | 2* | (45) | 3,103 | (172) | - |
| Franco-Nevada | 2* | (100) | 6,926 | (675) | - |
| Gartner | 2* | (1) | 142 | - | - |
| General Electric | 2* | (1,187) | 10,055 | (1,105) | (0.01) |
| Global Payments | 2* | (20) | 2,758 | (111) | - |
| Globus Medical | 2* | (112) | 4,041 | (174) | - |
| Graphic Packaging Holding | 2* | (2,346) | 27,411 | (1,961) | (0.01) |
| Grubhubm | 2* | (195) | 11,722 | (1,811) | (0.01) |
| Guidewire Software | 2* | (200) | 17,781 | (305) | - |
| Hain Celestial Group | 2* | (3,052) | 55,836 | (4,041) | (0.03) |
| Hasbro | 2* | (122) | 10,520 | (1,010) | (0.01) |
| Heron Therapeutics | 2* | (1,608) | 24,636 | (2,110) | (0.02) |
| Hilton Grand Vacations | 2* | (1,005) | 23,352 | (5,176) | (0.05) |
| Humana | 2* | (98) | 21,774 | (1,402) | (0.01) |
| Huntington Bancshares | 2* | (95) | 1,081 | (93) | - |
| ICU Medical | 2* | (17) | 3,362 | (456) | - |
| Ihs Markit | 2* | (387) | 19,990 | (2,051) | (0.01) |
| Ii Vi | 2* | (26) | 806 | (35) | - |
| Immunomedics | 2* | (881) | 10,216 | (700) | - |
| Incyte | 2* | (726) | 51,228 | (4,035) | (0.03) |
| Inogen | 2* | (231) | 13,461 | (310) | - |
| Integra Lifesciences Holdings | 2* | (327) | 14,133 | (2,121) | (0.02) |
| International Flavors & Fragrances | 2* | (1,066) | 130,170 | (8,277) | (0.07) |
| Interxion Holding | 2* | (4) | 263 | (9) | - |
| Intuitive Surgical | 2* | (12) | 5,257 | (326) | - |
| Ionis Pharmaceuticals | 2* | 206 | 12,120 | (237) | - |
| IPG Photonicsm | 2* | (147) | 17,102 | (3,068) | (0.02) |
| Iqvia Holdings | 2* | (73) | 8,962 | (1,518) | (0.01) |
| Jetblue Airways | 2* | (1,173) | 18,310 | (1,086) | (0.01) |
| Johnson Controls Internation | 2* | (1,054) | 36,455 | (2,545) | (0.02) |
| Kar Auction Services | 2* | 169 | 8,526 | (4,633) | (0.03) |
| Keurig Dr Pepper | 2* | (522) | 13,230 | (272) | - |
| Kohls | 2* | 1,280 | 56,381 | (1,804) | (0.01) |
| Kraft Heinz | 2* | (4,518) | 112,309 | (13,184) | (0.10) |
| Lendingtree | 2* | (14) | 4,712 | (552) | - |
| Lhc Group | 2* | (186) | 18,960 | (882) | (0.01) |
| Liberty Broadband | 2* | (885) | 78,258 | (4,196) | (0.03) |
| Liberty Media Liberty | 2* | (90) | 3,004 | (8) | - |
| Littelfuse | 2* | (4) | 599 | (33) | - |
| LKQ | 2* | (542) | 12,478 | (451) | - |
| Logmein | 2* | (165) | 10,594 | (286) | - |
| Marriott Vacations Worldwide | 2* | (944) | 76,470 | (4,959) | (0.04) |
| Martin Marietta Materials | 2* | (278) | 52,643 | (4,615) | (0.03) |
| Masimo | 2* | (32) | 3,863 | (377) | - |

| | | No. of contracts long/(short) | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **United States (continued)** | | | | | |
| Match Group | 2* | 764 | 47,057 | (920) | (0.01) |
| Mattel | 2* | (4,054) | 35,830 | (4,844) | (0.04) |
| Mcdermott Intl | 2* | (863) | 5,167 | (2,231) | (0.02) |
| Medicines | 2* | (2,910) | 93,054 | (2,120) | (0.02) |
| Medifast | 2* | 235 | 27,190 | (145) | - |
| Mednax | 2* | (166) | 3,702 | (40) | - |
| Meredith | 2* | (56) | 2,602 | (162) | - |
| Microchip Technology | 2* | (235) | 16,885 | (1,366) | (0.01) |
| Middleby | 2* | (21) | 2,459 | (96) | - |
| Mohawk Indsm | 2* | (348) | 42,356 | (3,602) | (0.03) |
| Molina Healthcare | 2* | (100) | 12,766 | (77) | - |
| Molsonors Brewing | 2* | (9) | 444 | (8) | - |
| Mylan | 2* | (177) | 2,674 | (342) | - |
| Myriad Genetics | 2* | (152) | 3,320 | (443) | - |
| National Fuel Gas | 2* | 588 | 28,129 | (289) | - |
| Nevro | 2* | (34) | 1,804 | (171) | - |
| New Oriental Education & Technology Group | 2* | (56) | 4,310 | (530) | - |
| New Relic | 2* | 1 | 80 | (4) | - |
| Newell Brands | 2* | (5,413) | 65,212 | (9,474) | (0.07) |
| Novartis | 2* | 7 | 573 | (7) | - |
| Nutanix | 2* | 277 | 6,961 | (507) | - |
| Nuvasive | 2* | (85) | 4,408 | (25) | - |
| O Reilly Automotive | 2* | 172 | 57,465 | (726) | (0.01) |
| Oceaneering International | 2* | (21) | 309 | (74) | - |
| Pan American Silver | 2* | (671) | 6,841 | (866) | (0.01) |
| Patterson Uti Energy | 2* | (104) | 992 | (80) | - |
| Penumbra | 2* | (12) | 1,537 | (181) | - |
| Pinnacle Financial Partners | 2* | (50) | 2,376 | (199) | - |
| Qualys | 2* | 134 | 10,655 | (180) | - |
| Ralph Lauren | 2* | 8 | 816 | (17) | - |
| Rpm International | 2* | (2) | 96 | (13) | - |
| Sarepta Therapeutics | 2* | (246) | 25,418 | (7,881) | (0.07) |
| Schlumberger | 2* | (454) | 14,133 | (2,013) | (0.01) |
| Science Applications International | 2* | (267) | 18,786 | (1,841) | (0.01) |
| Scientific Games | 2* | (192) | 3,312 | (96) | - |
| Seattle Genetics | 2* | (188) | 10,978 | (683) | - |
| Sempra Energy | 2* | (237) | 27,957 | (1,247) | (0.01) |
| Sherwin-Williams | 2* | (25) | 9,688 | (543) | - |
| Signet Jewelers | 2* | 225 | 3,808 | (194) | - |
| Siteone Landscape Supply | 2* | (425) | 24,876 | (1,431) | (0.01) |
| Spectrum Brands Holdings | 2* | (572) | 27,046 | (532) | - |
| Sprouts Farmers Market | 2* | 966 | 17,336 | (959) | (0.01) |
| SS&C Technologies Holdings | 2* | (487) | 24,430 | (637) | - |
| Stars | 2* | (527) | 7,796 | (220) | - |
| Stericycle | 2* | (1,260) | 52,346 | (1,517) | (0.01) |
| Sterling Bancorp | 2* | (246) | 4,290 | (391) | - |
| Summit Materials | 2* | (838) | 10,564 | (3,819) | (0.04) |
| Syneos Health | 2* | (417) | 16,023 | (2,952) | (0.02) |
| Synnex | 2* | (206) | 16,107 | (2,012) | (0.01) |
| Tal Education Group | 2* | (740) | 23,152 | (2,004) | (0.01) |
| Tandem Diabetes Care | 2* | 98 | 5,938 | (278) | - |
| Technipfmc | 2* | (1,764) | 32,930 | (7,956) | (0.07) |
| Tegna | 2* | 813 | 11,045 | (1) | - |
| Teleflex | 2* | (35) | 9,268 | (1,074) | (0.01) |
| Tenaris | 2* | (1,149) | 24,035 | (3,027) | (0.02) |
| Tenneco | 2* | (156) | 1,448 | (87) | - |
| Tesla | 2* | (222) | 41,075 | (2,838) | (0.02) |

| | | No. of contracts long/(short) | Notional amount | Unrealised loss € | % of Net assets |
|---|---|---|---|---|---|
| **Financial liabilities at fair value through profit or loss (continued)** | | | | | |
| **Financial derivative instruments (continued)** | | | | | |
| **Contracts for difference (continued)** | | | | | |
| **United States (continued)** | | | | | |
| Teva Pharmaceutical Industries | 2* | (2,078) | 16,144 | (950) | (0.01) |
| Texas Capital Bancshares | 2* | (33) | 1,708 | (103) | - |
| Thor Industries | 2* | (7) | 357 | (5) | - |
| Transocean | 2* | (2,153) | 11,844 | (489) | - |
| Trs El Us Silica Holdings - Gscoswbo | 2* | (1,261) | 11,788 | (2,616) | (0.02) |
| Twitter | 2* | 310 | 10,092 | (395) | - |
| Tyler Technologiesm | 2* | (66) | 12,665 | (84) | - |
| Ultragenyx Pharmaceutical | 2* | (887) | 43,778 | (6,602) | (0.06) |
| Vmware | 2* | 907 | 142,937 | (7,056) | (0.04) |
| Vulcan Materials | 2* | (117) | 13,115 | (1,274) | (0.01) |
| Wabtec | 2* | (2,060) | 117,122 | (14,817) | (0.12) |
| Watsco | 2* | (40) | 5,666 | (193) | - |
| Western Alliance Bancorp | 2* | (90) | 3,343 | (255) | - |
| Wheaton Precious Metals | 2* | (125) | 2,479 | (228) | - |
| Williamss | 2* | (1,088) | 25,756 | (1,586) | (0.01) |
| World Wrestling Entertainment | 2* | 419 | 27,351 | (195) | - |
| Zillow Group | 2* | (597) | 23,157 | (1,595) | - |
| | | | | (334,016) | (2.38) |
| **Total unrealised loss on contracts for difference** | | | | **(734,644)** | **(5.25)** |
| **Total financial derivative instruments at negative fair value** | | | | **(852,461)** | **(6.09)** |
| **Total financial liabilities at fair value through profit or loss** | | | | **(852,461)** | **(6.09)** |
| **Total financial derivative instruments** | | | | **190,954** | **1.36** |

| | Fair value € | % of Net assets |
|---|---|---|
| **Total investments at fair value through profit and loss** | **190,954** | **1.36** |
| Cash | 13,880,053 | 99.04 |
| Net current liabilities | (55,982) | (0.40) |
| **Net assets attributable to holders of redeemable participating shares** | **14,015,025** | **100.00** |

Total assets comprised as follows:

| | % of total assets |
|---|---|
| Financial derivative instruments dealt in on a regulated market; | 1.57 |
| OTC financial derivative instruments; | 5.29 |
| Other current assets | 93.14 |
| | 100.00 |

The following is a list of counterparties for the financial derivative instruments:

| Reference | Counterparty |
|---|---|
| 1* | Barclays Bank |
| 2* | Deutsche Bank |
| 3* | State Street Bank and Trust |

Country classifications are based upon country of incorporation and/or country of domicile.

| | Shares | Fair value GB£ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss** | | | |
| **Investment funds** | | | |
| **Ireland** | | | |
| Beresford Funds - Indexed Emerging Market Debt Fund | 8,448 | 824,866 | 7.98 |
| BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund | 9,688 | 207,592 | 2.01 |
| BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund | 69,234 | 1,078,243 | 10.43 |
| BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund | 9,769 | 516,534 | 5.00 |
| BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund | 21,191 | 464,955 | 4.50 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000-£ | 12 | 1,254,349 | 12.13 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200£ | 3 | 331,919 | 3.21 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund | 109 | 1,184,571 | 11.46 |
| MGI Funds plc - Mercer Global High Yield Bond Fund | 88 | 926,622 | 8.96 |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund | 8 | 103,165 | 1.00 |
| MGI Funds plc - MGI UK Inflation Linked Bond Fund | 6,136 | 1,426,693 | 13.80 |
| MGI Funds plc - MGI UK Cash Fund | 19,179 | 1,959,167 | 18.95 |
| **Total investment funds** | | **10,278,676** | **99.43** |
| **Total financial assets at fair value through profit or loss** | | **10,278,676** | **99.43** |
| **Total investments at fair value through profit or loss** | | **10,278,676** | **99.43** |
| Cash | | 116,099 | 1.12 |
| Net current liabilities | | (56,952) | (0.55) |
| **Net assets attributable to holders of redeemable participating shares** | | **10,337,823** | **100.00** |

Total assets comprised as follows:

| | % of total assets |
|---|---|
| UCITS and AIFs | 98.71 |
| Other current assets | 1.29 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

| | Shares | Fair value GB£ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss** | | | |
| **Investment Funds** | | | |
| **Ireland** | | | |
| Beresford Funds - Indexed Emerging Market Debt Fund | 54,835 | 5,354,006 | 8.20 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF | 119 | 12,059,668 | 18.47 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure | 53 | 5,485,477 | 8.41 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF | 53 | 5,461,056 | 8.37 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z1-0.0000£ | 26 | 2,635,249 | 4.04 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z2-H-0.0200£ | 61 | 6,231,906 | 9.55 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF | 83 | 8,423,200 | 12.91 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund | 30 | 322,040 | 0.49 |
| MGI Funds plc - Mercer Global High Yield Bond Fund | 414 | 4,346,774 | 6.66 |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund | 751 | 9,409,081 | 14.42 |
| MGI Funds plc - Mercer Passive Global Equity Fund | 3,751 | 5,204,753 | 7.98 |
| **Total investment funds** | | **64,933,210** | **99.50** |
| **Total financial assets at fair value through profit or loss** | | **64,933,210** | **99.50** |
| **Total investments at fair value through profit or loss** | | **64,933,210** | **99.50** |
| Cash | | 525,429 | 0.80 |
| Net current liabilities | | (196,239) | (0.30) |
| **Net assets attributable to holders of redeemable participating shares** | | **65,262,400** | **100.00** |

Total assets comprised as follows:

| | % of total assets |
|---|---|
| UCITS and AIFs; | 99.18 |
| Other current assets | 0.82 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

| | Shares | Fair value GB£ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss** | | | |
| **Investment Funds** | | | |
| **Ireland** | | | |
| Beresford Funds - Indexed Emerging Market Debt Fund | 38,141 | 3,723,966 | 7.90 |
| BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund | 10,879 | 233,110 | 0.49 |
| BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund | 135,727 | 2,113,813 | 4.48 |
| BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund | 21,175 | 464,617 | 0.99 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF | 71 | 7,169,973 | 15.22 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF | 29 | 3,027,690 | 6.42 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF | 29 | 3,021,238 | 6.41 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF | 31 | 3,096,069 | 6.57 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000-£ | 19 | 1,986,348 | 4.21 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200£ | 29 | 2,910,676 | 6.17 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund | 281 | 3,060,151 | 6.49 |
| MGI Funds plc - Mercer Global High Yield Bond Fund | 403 | 4,232,918 | 8.98 |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund | 405 | 5,065,463 | 10.76 |
| MGI Funds plc - MGI UK Inflation Linked Bond Fund | 7,955 | 1,849,807 | 3.92 |
| MGI Funds plc - MGI UK Cash Fund | 48,319 | 4,935,836 | 10.47 |
| **Total investment funds** | | **46,891,675** | **99.48** |
| **Total financial assets at fair value through profit or loss** | | **46,891,675** | **99.48** |

**Financial liabilities at fair value through profit or loss**
**Financial derivative instruments**
**Open forward foreign currency contracts**

| Currency buy | | Buy amount | Currency sell | Sell amount | Contract date | Unrealised loss US$ | % of Net assets |
|---|---|---|---|---|---|---|---|
| EUR | 1* | 10,556 | GBP | 9,465 | 02/07/2019 | (20) | - |
| **Unrealised loss on open forward foreign currency contracts** | | | | | | **(20)** | **-** |
| **Total financial derivative instruments at negative fair value** | | | | | | **(20)** | **-** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | **(20)** | **-** |
| **Total financial derivative instruments** | | | | | | **(20)** | **-** |
| **Total investments at fair value through profit or loss** | | | | | | **46,891,655** | **99.48** |
| Cash | | | | | | 362,111 | 0.77 |
| Net current liabilities | | | | | | (115,030) | (0.25) |
| **Net assets attributable to holders of redeemable participating shares** | | | | | | **47,138,736** | **100.00** |

Total assets comprised as follows:

| | % of total assets |
|---|---|
| UCITS and AIFs; | 99.04 |
| Other current assets | 0.96 |
| | 100.00 |

The following is a list of counterparties for the financial derivative instruments:

| Reference | Counterparty |
|---|---|
| 1* | State Street Bank London |

Country classifications are based upon country of incorporation and/or country of domicile.

| | Shares | Fair value GB£ | % of Net assets |
|---|---|---|---|
| **Financial assets at fair value through profit or loss** | | | |
| **Investment funds** | | | |
| **Ireland** | | | |
| Beresford Funds - Indexed Emerging Market Debt Fund | 4,212,242 | 411,273,933 | 13.03 |
| BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund | 729,378 | 15,628,134 | 0.49 |
| BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund | 298,336 | 15,773,941 | 0.50 |
| BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund | 2,856,632 | 62,678,902 | 1.99 |
| Mercer UCITS Common Contractual Fund - Mercer Fundamental Indexation Global Equity Class UCITS CCF | 5,751 | 583,131,872 | 18.47 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF | 2,262 | 232,737,964 | 7.37 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF | 2,217 | 229,006,148 | 7.25 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF | 3,077 | 316,628,103 | 10.03 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z - 1£ | 299 | 31,117,229 | 0.99 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z - 2£ Hedge | 2,904 | 295,444,007 | 9.36 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund | 25,699 | 280,132,868 | 8.87 |
| MGI Funds plc - Mercer Global High Yield Bond Fund | 26,660 | 280,195,584 | 8.87 |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund | 30,467 | 381,488,940 | 12.08 |
| | | 3,135,237,625 | 99.30 |
| **Total investment funds** | | **3,135,237,625** | **99.30** |
| **Total financial assets at fair value through profit or loss** | | **3,135,237,625** | **99.30** |
| **Total investments at fair value through profit or loss** | | **3,135,237,625** | **99.30** |
| Cash | | 22,014,959 | 0.69 |
| Net current assets | | 193,935 | 0.01 |
| **Net assets attributable to holders of redeemable participating shares** | | **3,157,446,519** | **100.00** |

Total Assets comprised as follows

| | % of total assets |
|---|---|
| UCITS and AIFs; | 99.29 |
| Other current assets | 0.71 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

| | Coupon rate | Maturity date | Currency | Notional Holdings | Fair value GB£ | % of Net assets |
|---|---|---|---|---|---|---|
| **Financial assets at fair value through profit or loss** | | | | | | |
| **Transferable securities** | | | | | | |
| **Government bonds** | | | | | | |
| **United Kingdom** | | | | | | |
| United Kingdom (Government of) | 1.75 | 22/07/2019 | GBP | 1,450,000 | 1,450,827 | 7.69 |
| United Kingdom (Government of) | 3.75 | 07/09/2019 | GBP | 1,230,000 | 1,236,986 | 6.55 |
| United Kingdom (Government of) | 4.75 | 07/03/2020 | GBP | 1,540,000 | 1,582,519 | 8.38 |
| United Kingdom (Government of) | 2.00 | 22/07/2020 | GBP | 1,390,000 | 1,409,071 | 7.47 |
| United Kingdom (Government of) | 3.75 | 07/09/2020 | GBP | 1,070,000 | 1,108,584 | 5.87 |
| United Kingdom (Government of) | 1.50 | 22/01/2021 | GBP | 1,410,000 | 1,429,247 | 7.57 |
| United Kingdom (Government of) | 8.00 | 07/06/2021 | GBP | 1,040,000 | 1,188,470 | 6.30 |
| United Kingdom (Government of) | 3.75 | 07/09/2021 | GBP | 1,230,000 | 1,314,452 | 6.96 |
| United Kingdom (Government of) | 4.00 | 07/03/2022 | GBP | 1,650,000 | 1,800,992 | 9.54 |
| United Kingdom (Government of) | 0.50 | 22/07/2022 | GBP | 1,240,000 | 1,237,346 | 6.56 |
| United Kingdom (Government of) | 1.75 | 07/09/2022 | GBP | 1,260,000 | 1,306,696 | 6.92 |
| United Kingdom (Government of) | 0.75 | 22/07/2023 | GBP | 1,270,000 | 1,276,922 | 6.77 |
| United Kingdom (Government of) | 2.25 | 07/09/2023 | GBP | 1,190,000 | 1,270,753 | 6.73 |
| United Kingdom (Government of) | 1.00 | 22/04/2024 | GBP | 1,030,000 | 1,047,685 | 5.55 |
| | | | | | 18,660,550 | 98.86 |
| **Total government bonds** | | | | | **18,660,550** | **98.86** |
| **Total transferable securities** | | | | | **18,660,550** | **98.86** |
| **Total financial assets at fair value through profit or loss** | | | | | **18,660,550** | **98.86** |
| Cash | | | | | 43,333 | 0.23 |
| Net current assets | | | | | 170,911 | 0.91 |
| **Net assets attributable to holders of redeemable participating shares** | | | | | **18,874,794** | **100.00** |

Total assets comprised as follow:

| | % of total assets |
|---|---|
| Transferable securities admitted to official stock exchange listing | 98.84 |
| Other current assets | 1.16 |
| | 100.00 |

Country classifications are based upon country of incorporation and/or country of domicile.

The Directors have the pleasure in submitting their report to the Shareholders together with the audited financial statements for the financial year ended 30 June 2019.

**Principal Activities**

MGI Funds plc (the "Company") is an open-ended umbrella fund investment company with variable capital with segregated liability between Sub-Funds. The share capital of the Company is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a "Sub-Fund"). The Company is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank of Ireland's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (collectively the "UCITS Regulations").

As at 30 June 2019, the Company consisted of fifty-four Sub-Funds (the "Sub-Funds") thirty-eight of which are in operation at financial year end (2018: thirty-two).

**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its change in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014 (as amended).

**Statement of Compliance on Corporate Governance Code**

The Company has adopted in full the voluntary Code of Corporate Governance ("the Corporate Governance Code") for Collective Investment Schemes and Management Companies issued by the Irish Funds ("IF"), the text of which is available from the IF website, www.irishfunds.ie.

The Company has been in compliance with the Corporate Governance Code during the financial year ended 30 June 2019.

**Directors**

The Directors, who held office on 30 June 2019 as stated below, are not required to retire by rotation under the Memorandum and Articles of Association.

The Directors are:

| | | | Date of Appointment |
|---|---|---|---|
| Michael Dempsey | Executive | Irish | 11 July 2011 |
| Tom Finlay | Non-Executive | Irish | 13 July 2006 |
| Gráinne Alexander | Non-Executive | Irish | 1 January 2019 |
| Hooman Kaveh | Non-Executive | Irish | 1 May 2019 |

Michael Dempsey and Tom Finlay served for the entire financial year. Gráinne Alexander and Barbara Healy were appointed to the Board of Directors on 1 January 2019 and Barbara Healy resigned on 24 June 2019. Hooman Kaveh was appointed to the Board of Directors on 1 May 2019. Paul Sullivan retired from the Board of Directors on 31 January 2019. Tom Geraghty resigned from the Board of Directors on 1 May 2019. Directors' fees (including expenses) for the financial year are stated in Note 4 to the financial statements.

*Transactions involving Directors:*

The Board of Directors (the "Board") are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act, 2014 (as amended) at anytime during the financial year ended 30 June 2019 (financial year ended 30 June 2018: Nil), other than those disclosed in Note 4, Related parties.

**Directors' & Secretary's Interests**

None of the Directors or the Secretary who held office on 30 June 2019 or their families held any interest in the shares of the Company at any time during the financial year ended 30 June 2019 (financial year ended 30 June 2018: Nil).

**Audit Committee**

The Company has established an audit committee under Section 167 of the Companies Act, 2014 (as amended).

**Employees**

There were no employees of the Company during the financial year under review or during the prior financial year.

**Transactions with connected persons**

Regulation 43 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length, and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

## UK Reporting Status

The Company has received confirmation from HM Revenue & Customs ("HMRC") in the UK that HMRC have granted reporting fund status in respect of Sub-Funds detailed in the table below for UK tax purposes, from their respective launch dates (as detailed in the table below).

| Sub-Fund | Share Class | Reporting Fund Regime Effective Date |
|---|---|---|
| MGI Emerging Markets Debt Fund | Class M-3 £ | 1 July 2018 |
| MGI Emerging Markets Debt Fund | Class M-2 £ | 1 July 2017 |
| MGI Emerging Markets Debt Fund | Class M-7 £ | 1 July 2017 |
| MGI Emerging Markets Equity Fund | Class I-1 £ | 1 July 2017 |
| MGI Global Equity Fund | Class M-1 £ | 1 July 2018 |
| MGI Global Equity Fund | Class M-5 £ Hedged | 1 July 2017 |
| MGI Global Equity Fund | Class M-7 £ | 1 July 2017 |
| MGI UK Equity Fund | Class I-1 £ | 1 July 2017 |
| MGI UK Long Gilt Fund | Class I-1 £ | 1 July 2017 |
| Mercer Absolute Return Fixed Income Fund | Class M-1 £ Hedged | 1 July 2017 |
| Mercer Absolute Return Fixed Income Fund | Class M-3 £ Hedged | 1 July 2018 |
| Mercer Global Buy & Maintain Credit Fund | Class M-1 £ Hedged | 1 July 2017 |
| Mercer Global High Yield Bond Fund | Class B6-H-0.4000 £ | 1 July 2018 |
| Mercer Global High Yield Bond Fund | Class M-1 £ Hedged | 1 July 2017 |
| Mercer Global High Yield Bond Fund | Class M-6 £ | 1 July 2017 |
| Mercer Global Listed Infrastructure Fund | Class M-1 £ | 1 July 2017 |
| Mercer Global Listed Infrastructure Fund | Class M-2 £ | 1 July 2017 |
| Mercer Global Small Cap Equity Fund | Class M-5 £ | 1 July 2018 |
| Mercer Global Small Cap Equity Fund | Class M-8 £ | 1 July 2017 |
| Mercer Low Volatility Equity Fund | Class B5-H-0.5950 £ | 1 July 2018 |
| Mercer Low Volatility Equity Fund | Class M-1 £ | 1 July 2017 |
| Mercer Low Volatility Equity Fund | Class M-8 £ | 1 July 2017 |
| Mercer Passive Emerging Markets Equity Fund | Class A4-0.1000 £ | 1 July 2018 |
| Mercer Passive Emerging Markets Equity Fund | Class M-2 £ | 1 July 2018 |
| Mercer Passive Global Equity Fund | Class A3-0.0500-D £ | 1 July 2018 |
| Mercer Passive Global Equity Fund | Class A3-0.0500-D US$ | 1 July 2018 |
| Mercer Passive Global Equity Fund | Class A3-0.0500 £ | 1 July 2018 |
| Mercer Passive Global Equity Fund | Class A3-0.0500 US$ | 1 July 2018 |
| Mercer Passive Global Equity Fund | Class A3-H-0.0700-D £ | 1 July 2018 |
| Mercer Passive Global Equity Fund | Class A3-H-0.0700-D US$ | 1 July 2018 |
| Mercer Passive Global Equity Fund | Class A3-H-0.0700 £ | 1 July 2018 |
| Mercer Passive Global Equity Fund | Class A3-H-0.0700 US$ | 1 July 2018 |
| Mercer Passive Global Equity Fund | Class A4-H-0.0950 £ | 1 July 2018 |
| Mercer Passive Global Equity Fund | Class M-2 £ | 1 July 2018 |
| Mercer Passive Global Equity Fund | Class M-2 £ Hedged | 1 July 2018 |
| Mercer Passive Global Equity Fund | Class Z-1 £ Hedged | 1 July 2018 |
| Mercer Short Duration Global Bond Fund 1 | Class M-6 £ Hedged | 1 July 2017 |
| Mercer Short Duration Global Bond Fund 2 | Class A4-H-0.0950-D £ | 1 July 2018 |
| Mercer Short Duration Global Bond Fund 2 | Class A4-H-0.0950 £ | 1 July 2018 |
| Mercer Short Duration Global Bond Fund 2 | Class M-1 £ Hedged | 1 July 2018 |
| Mercer Sustainable Global Equity Fund | Class M-5 £ | 1 July 2017 |
| Mercer Sustainable Global Equity Fund | Class M-3 £ | 1 July 2018 |
| Mercer US Treasury 3-7 Year Bond Fund | Class M-1 £ | 1 July 2017 |

**Business Review, Results and Future Developments**

The business of the Company is reviewed in detail in the Investment Manager's Report. The results for the financial year are stated in the Statement of Comprehensive Income. The Company will continue to act as an investment vehicle as set out in its Prospectus. The analysis of the Company's key performance indicators ("KPI's") are contained in the Investment Manager's Report. The Directors do not anticipate any significant change in the structure or investment objectives of the Sub-Funds.

**Principal Risks and Uncertainties**

The principal risks and uncertainties faced by the Company are market price risk, credit risk, currency risk, interest rate risk and liquidity risk, which are outlined in Note 7 to the financial statements.

**Brexit and Associated Risks**

The United Kingdom (UK) held a referendum on 23 June 2016 at which the electorate voted to leave the European Union (EU). As of the date of these financial statements, there remains uncertainly as to when the UK will formally leave the EU (Brexit). The UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) remains uncertain. This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of the Sub-Funds of the Company and their investments. Ongoing uncertainly could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the Sub-Funds and their investments to execute their strategies effectively and may also result in increased costs to the Company. It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border financial services can take place. The nature and extent of the impact of any Brexit related changes impacting the provision of financial services are uncertain, but may be significant. The UK and EU have reached a political agreement to include a transition period lasting until the end of 2020 in the withdrawal agreement during which EU law would continue to apply to the UK as if it were a member state (temporary permissions regime). The withdrawal agreement will only come into effect once it is approved by the European Council and the UK government and then ratified by the European and UK Parliaments. If the agreement does not come into effect, then no transition period will occur and the UK may leave the EU without any agreed terms governing its exit.

**Share Capital**

The net assets under management were disclosed in the Statement of Financial Position on pages 368 to 372 for 30 June 2019 (pages 373 to 376 for 30 June 2018).

Full details of the Company's share capital and changes during the financial year under review is disclosed in Note 11. Significant shareholders are disclosed in Note 11.

**Dividends**

See Note 12 for details of dividends declared and paid during the financial year ended 30 June 2019 and prior financial year ended 30 June 2018.

**Significant events during the financial year**

A revised Prospectus for the Company and supplements to the Prospectus for each of the Sub-Funds were issued on 1 October 2018. The main changes introduced by the update related to the change from Gross to Net priced funds, updates in leverage limits, general fees and expenses update, securitisation regulation update, incorporating addenda, clarification of derivative language for certain Sub-Funds, updates to the percentage limits for investment in other investment funds for certain Sub-Funds and updates to the investment policies for certain Sub-Funds.

A revised M&A for MGI Funds plc was issued on 1 October 2018. The main changes introduced by the update related to allowing for the creation of money market funds and the termination of Sub-Funds provisions.

Effective 1 October 2018 any Sub-Funds where the Sub-Investment Manager fees were collected as part of the share class fee ("Gross Priced Funds") were updated such that the Sub-Investment Manager fees became a separate accrual on the Sub-Funds ("Net Priced Funds"). The main driver for this change was to increase transparency in relation to management fee charges, to facilitate passing benefits of any Sub-Investment Manager fee reductions onto clients, and to achieve one consistent, more efficient operating model across all of the Mercer Sub-Funds products. The implementation of this change involved the reduction of the Share Class Fee rate on the relevant classes to remove the Sub-Investment Manager Fee component and to commence a separate accrual for Sub-Investment Manager Fees on the Sub-Funds.

**Significant events during the financial year (continued)**

An updated Supplement was issued for Mercer Passive Global Equity Fund and Mercer Passive Emerging Markets Equity Fund on 25 January 2019 to clarify the Sub-Funds benchmark and update the investment policy in line ESMA Q&A and Benchmark Regulation.

In addition to the above, the following Supplements to the Prospectus were issued and updated during the financial year:

| Sub-Fund | Issue date |
|---|---|
| MGI Global Bond Fund | 13 July 2018 |
| Mercer USD Cash Fund | 17 January 2019 |
| MGI Euro Cash Fund | 17 January 2019 |
| MGI UK Cash Fund | 17 January 2019 |
| Mercer Short Duration Bond Fund 3 | 6 March 2019 |
| Mercer Alternative Risk Premia Fund | 11 March 2019 |
| Mercer Low Volatility Equity Fund | 12 March 2019 |
| Mercer Global Small Cap Equity Fund | 19 March 2019 |
| Mercer Short Dated UK Gilt Fund | 8 April 2019 |
| Mercer Multi Asset Defensive Fund | 18 April 2019 |
| Mercer Multi Asset High Growth Fund | 18 April 2019 |
| Mercer Multi Asset Moderate Growth Fund | 18 April 2019 |
| Mercer Multi Asset Growth Fund | 18 April 2019 |

Gráinne Alexander and Barbara Healy were appointed to the Board of Directors on 1 January 2019. Paul Sullivan retired from the Board of Directors on 31 January 2019. Tom Geraghty resigned from the Board of Directors on 1 May 2019. Hooman Kaveh was appointed to the Board of Directors on 1 May 2019. Barbara Healy resigned from the Board of Directors on 24 June 2019.

The following Sub-Funds were launched during the financial year:

| Sub-Fund | Launch date |
|---|---|
| Mercer Short Duration Bond Fund 3 | 8 March 2019 |
| Mercer Alternative Risk Premia Fund | 25 March 2019 |
| Mercer Short Dated UK Gilt Fund | 28 May 2019 |
| Mercer Multi Asset Growth Fund | 5 June 2019 |
| Mercer Multi Asset Defensive Fund | 18 June 2019 |
| Mercer Multi Asset Moderate Growth Fund | 18 June 2019 |
| Mercer Multi Asset High Growth Fund | 18 June 2019 |

The following share classes were launched during the financial year:

| Sub-Fund | Class | Launch date |
|---|---|---|
| Mercer Low Volatility Equity Fund | Class M-1 £ | 2 July 2018 |
| Mercer Low Volatility Equity Fund | Class M-1 JPY Hedged (hedged) | 17 July 2018 |
| Mercer US Treasury 3-7 Year Bond Fund | Class M-1 £ | 29 July 2018 |
| Mercer Absolute Return Fixed Income Fund | Class M -8 $ Hedged (hedged) | 31 July 2018 |
| Mercer Diversified Growth Fund | Class M-11 $ Hedged (hedged) | 31 July 2018 |
| Mercer Global Buy & Maintain Credit Fund | Class M-4 $ | 31 July 2018 |
| Mercer Global Listed Infrastructure Fund | Class M-1 £ Hedged (hedged) | 31 July 2018 |
| Mercer Passive Global Equity Fund | Class M-6 $ Hedged (hedged) | 31 July 2018 |
| Mercer Short Duration Global Bond Fund 1 | Class M-3 $ Hedged (hedged) | 31 July 2018 |
| Mercer Short Duration Global Bond Fund 2 | Class M-3 $ Hedged (hedged) | 31 July 2018 |
| Mercer Sustainable Global Equity Fund | Class M-1 £ Hedged (hedged) | 31 July 2018 |
| Mercer USD Cash Fund | Class M-5 $ | 31 July 2018 |

**Significant events during the financial year (continued)**

The following share classes were launched during the financial year: (continued)

| Sub-Fund | Class | Launch date |
|---|---|---|
| MGI Global Bond Fund | Class M-3 $ Hedged (hedged) | 31 July 2018 |
| Mercer Absolute Return Fixed Income Fund | Class M-3 NOK Hedged (hedged) | 7 August 2018 |
| Mercer Passive Emerging Markets Equity Fund | Class M-4 € | 20 August 2018 |
| Mercer Diversified Growth Fund | Class M-7 € Hedged (hedged) | 30 August 2018 |
| MGI Global Bond Fund | Class M-2 £ Hedged (hedged) | 10 September 2018 |
| MGI UK Inflation Linked Bond Fund | Class M-7 £ Distributing | 21 September 2018 |
| Mercer Passive Global Equity Fund | Class M-4 EUR | 24 September 2018 |
| Mercer Global Small Cap Equity Fund | Class Z-1 £ | 28 September 2018 |
| Mercer Global Listed Infrastructure Fund | Class M-1 £ | 28 September 2018 |
| Mercer Short Duration Global Bond Fund 1 | Class Z-2 SEK Hedged (hedged) | 5 October 2018 |
| Mercer Short Duration Global Bond Fund 2 | Class Z-2 SEK Hedged (hedged) | 5 October 2018 |
| Mercer Diversified Growth Fund | Class M-1 SEK | 8 October 2018 |
| Mercer Diversified Growth Fund | Class M-1 SEK Hedged (hedged) | 8 October 2018 |
| Mercer Passive Emerging Markets Equity Fund | Class M-3 £ | 17 October 2018 |
| Mercer Passive Emerging Markets Equity Fund | Class A8-0.1750-SEK | 25 October 2018 |
| MGI Emerging Markets Equity Fund | Class A9-0.2000 € | 1 November 2018 |
| MGI Global Equity Fund | Class A10-0.2000 € | 1 November 2018 |
| Mercer Short Duration Global Bond Fund 1 | Class Z-2 £ Hedged (hedged) | 1 November 2018 |
| Mercer Short Duration Global Bond Fund 2 | Class Z-2 £ Hedged (hedged) | 1 November 2018 |
| Mercer Global Buy & Maintain Credit Fund | Class Z-2 £ Hedged (hedged) | 1 November 2018 |
| Mercer Absolute Return Fixed Income Fund | Class A8-H-0.1700 € (hedged) | 19 November 2018 |
| Mercer Absolute Return Fixed Income Fund | Class A1-H-0.0200 £ (hedged) | 21 November 2018 |
| MGI Emerging Markets Debt Fund | Class B15-0.8000 € | 30 November 2018 |
| Mercer Euro Nominal Bond Long Duration Fund | Class B22-0.1100 € | 30 November 2018 |
| Mercer Euro Nominal Bond Long Duration Fund | Class B21-0.0085 € | 30 November 2018 |
| Mercer Diversified Growth Fund | Class B7-0.2800 € | 30 November 2018 |
| Mercer Diversified Growth Fund | Class B7-H-0.3000 € (hedged) | 30 November 2018 |
| MGI Euro Cash Fund | Class B4-0.1300 € | 30 November 2018 |
| MGI Euro Cash Fund | Class B21-0.0150 € | 30 November 2018 |
| MGI Global Equity Fund | Class B11-0.6000 € | 30 November 2018 |
| MGI Global Equity Fund | Class B21-H-0.7000 € (hedged) | 30 November 2018 |
| MGI Eurozone Equity Fund | Class B11-0.6000 € | 30 November 2018 |
| Mercer Passive Global Equity Fund | Class B21-0.1000 € | 30 November 2018 |
| Mercer Passive Global Equity Fund | Class B21-H-0.1200 € (hedged) | 30 November 2018 |
| MGI Euro Bond Fund | Class B21-0.0800 € | 30 November 2018 |
| Mercer Passive Emerging Markets Equity Fund | Class B7-0.2000 € | 30 November 2018 |
| MGI Emerging Markets Equity Fund | Class B13-0.8500 € | 30 November 2018 |
| Mercer Global High Yield Bond Fund | Class B18-H-0.8000 € (hedged) | 30 November 2018 |
| Mercer Absolute Return Fixed Income Fund | Class B11-H-0.6300 € (hedged) | 30 November 2018 |
| Mercer Global Buy & Maintain Credit Fund | Class B21-H-0.3800 € (hedged) | 30 November 2018 |
| Mercer Global Small Cap Equity Fund | Class B15-0.8500 € | 30 November 2018 |
| Mercer Low Volatility Equity Fund | Class B14-0.8000 € | 30 November 2018 |
| MGI Eurozone Equity Fund | Class A1-H-0.0200 € (hedged) | 20 December 2018 |
| Mercer Global Buy & Maintain Credit Fund | Class A1-H-0.0200 € (hedged) | 20 December 2018 |
| Mercer Passive Global Equity Fund | Class A1-H-0.0200 € (hedged) | 20 December 2018 |
| Mercer Euro Over 5 Year Bond Fund | Class Z1-0.0000 € | 20 December 2018 |
| Mercer Passive Emerging Markets Equity Fund | Class Z1-0.0000 € | 20 December 2018 |
| Mercer Global High Yield Bond Fund | Class M-5 £ Hedged (hedged) | 15 January 2019 |
| Mercer Passive Emerging Markets Equity Fund | Class A17-0.6000 £ | 31 January 2019 |
| Mercer Passive Emerging Markets Equity Fund | Class A3-0.0750 $ | 1 February 2019 |
| Mercer Sustainable Global Equity Fund | Class A18-0.6000 $ | 1 February 2019 |
| Mercer Global Listed Infrastructure Fund | Class A16-0.4500 € | 5 February 2019 |
| Mercer Sustainable Global Equity Fund | Class A16-0.4500 € | 5 February 2019 |
| Mercer Short Duration Global Bond Fund 1 | Class A8-H-0.1700 € (hedged) | 12 February 2019 |

**Significant events during the financial year (continued)**

The following share classes were launched during the financial year: (continued)

| Sub-Fund | Class | Launch date |
|---|---|---|
| Mercer Passive Emerging Markets Equity Fund | Class A4-0.1000 £ | 14 February 2019 |
| Mercer Low Volatility Equity Fund | Class M-7 £ | 4 March 2019 |
| Mercer Passive Emerging Markets Equity Fund | Class A11-0.2500 $ | 4 March 2019 |
| Mercer US Treasury 1-3 Year Bond Fund | Class A12-0.2500 $ | 4 March 2019 |
| MGI UK Cash Fund | Class M-4 £ | 4 March 2019 |
| Mercer Sustainable Global Equity Fund | Class B4-0.5000 € | 5 March 2019 |
| Mercer Sustainable Global Equity Fund | Class B4-H.5200 € (hedged) | 5 March 2019 |
| Mercer Short Duration Bond Fund 3 | Class A9-H-0.1950 £ (hedged) | 8 March 2019 |
| Mercer Sustainable Global Equity Fund | Class A9-H-0.1950 € (hedged) | 14 March 2019 |
| Mercer Sustainable Global Equity Fund | Class A19-H-0.7200 £ (hedged) | 14 March 2019 |
| Mercer Alternative Risk Premia Fund | Class A13-H-0.3200-SEK (hedged) | 25 March 2019 |
| Mercer Short Duration Global Bond Fund 2 | Class A4-H-0.0950 £ (hedged) | 27 March 2019 |
| Mercer Passive Global Equity Fund | Class A4-H-0.0950 £ (hedged) | 27 March 2019 |
| Mercer Global Small Cap Equity Fund | Class A9-H-0.1950 £ (hedged) | 29 March 2019 |
| Mercer Global Small Cap Equity Fund | Class A12-H-0.2700 £ (hedged) | 29 March 2019 |
| Mercer Global Small Cap Equity Fund | Class A16-H-0.4700 £ (hedged) | 29 March 2019 |
| Mercer Global Listed Infrastructure Fund | Class M-2 £ Hedged (hedged) | 29 March 2019 |
| Mercer Global Listed Infrastructure Fund | Class M-4 £ Hedged (hedged) | 29 March 2019 |
| Mercer Low Volatility Equity Fund | Class A13-H-0.3200 NOK (hedged) | 12 April 2019 |
| Mercer Short Duration Global Bond Fund 1 | Class A13-H-0.3200 NOK (hedged) | 12 April 2019 |
| Mercer Short Duration Global Bond Fund 2 | Class A13-H-0.3200 NOK (hedged) | 12 April 2019 |
| Mercer Passive Emerging Markets Equity Fund | Class A12-0.3000 NOK | 12 April 2019 |
| Mercer Short Duration Bond Fund 3 | Class A13-H-0.3200 $ (hedged) | 12 April 2019 |
| Mercer Absolute Return Fixed Income Fund | Class A5-H-0.1200 £ (hedged) | 23 April 2019 |
| MGI UK Equity Fund | Class A4-0.1000 £ | 23 April 2019 |
| MGI UK Cash Fund | Class A2-0-0.0500 £ | 23 April 2019 |
| MGI UK Cash Fund | Class A4-0.1000 £ | 23 April 2019 |
| MGI Emerging Markets Equity Fund | Class A4-0.1000 £ | 23 April 2019 |
| MGI Global Bond Fund | Class A5-H-0.1200 £ (hedged) | 23 April 2019 |
| MGI Global Bond Fund | Class A3-0-0.0500 $ | 23 April 2019 |
| MGI Global Equity Fund | Class A5-H-0.1200 £ (hedged) | 23 April 2019 |
| MGI Global Equity Fund | Class A3-0-0.0500 $ | 23 April 2019 |
| MGI Emerging Market Debt Fund | Class A4-0.1000 £ | 23 April 2019 |
| Mercer Global Small Cap Equity Fund | Class A5-0.1000 £ | 23 April 2019 |
| Mercer Low Volatility Equity Fund | Class A5-H-0.1200 £ (hedged) | 23 April 2019 |
| Mercer Global High Yield Bond Fund | Class A5-H-0.1200 £ (hedged) | 23 April 2019 |
| Mercer Global High Yield Bond Fund | Class A3-0.0500 $ | 23 April 2019 |
| Mercer Short Duration Global Bond Fund 1 | Class A5-H-0.1200 £ (hedged) | 23 April 2019 |
| Mercer Global Buy & Maintain Credit Fund | Class A5-H-0.1200 £ (hedged) | 23 April 2019 |
| Mercer Passive Global Equity Fund | Class A5-H-0.1200 £ (hedged) | 23 April 2019 |
| Mercer Passive Global Equity Fund | Class A3-0.0500 $ | 23 April 2019 |
| Mercer Passive Emerging Markets Equity Fund | Class A2-0-0.0500 $ | 23 April 2019 |
| Mercer USD Cash Fund | Class A2-0-0.0500 $ | 23 April 2019 |
| Mercer Sustainable Global Equity Fund | Class A5-0.1000 £ | 23 April 2019 |
| Mercer Global Listed Infrastructure Fund | Class A5-0.1000 £ | 23 April 2019 |
| Mercer Global Small Cap Equity Fund | Class A7-0.1500-NOK | 9 May 2019 |
| Mercer Global High Yield Bond Fund | Class A8-H-0.1700-NOK (hedged) | 9 May 2019 |
| MGI Global Equity Fund | Class M-3 USD Hedged (hedged) | 10 May 2019 |
| Mercer Global Small Cap Equity Fund | Class A14-H-0.3700-USD (hedged) | 10 May 2019 |
| Mercer Low Volatility Equity Fund | Class A14-H-0.3700-USD (hedged) | 10 May 2019 |
| Mercer Sustainable Global Equity Fund | Class A8-0.1500-NOK | 10 May 2019 |
| MGI Emerging Markets Equity Fund | Class A7-0.1500-NOK | 10 May 2019 |
| Mercer Short Dated UK Gilt Fund | Class A11-0.2500-GBP | 28 May 2019 |
| Mercer Short Duration Global Bond Fund 1 | Class A11-H-0.2450-GBP (hedged) | 28 May 2019 |
| Mercer Multi Asset Growth Fund | Class B3-0.1110-GBP | 5 June 2019 |
| Mercer Multi Asset Growth Fund | Class B4-0.1410-GBP | 5 June 2019 |
| Mercer Multi Asset Growth Fund | Class B5-0.1610-GBP | 5 June 2019 |
| Mercer Multi Asset Growth Fund | Class B6-0.1910-GBP | 5 June 2019 |
| Mercer Short Duration Bond Fund 3 | Class A9-H-0.1950-EUR (hedged) | 5 June 2019 |

**Significant events during the financial year (continued)**

The following share classes were launched during the financial year: (continued)

| Sub-Fund | Class | Launch date |
|---|---|---|
| Mercer Multi Asset Defensive Fund | Class B2-0.0900-GBP | 18 June 2019 |
| Mercer Multi Asset Defensive Fund | Class B3-0.1200-GBP | 18 June 2019 |
| Mercer Multi Asset Defensive Fund | Class B4-0.1400-GBP | 18 June 2019 |
| Mercer Multi Asset Defensive Fund | Class B6-0.1700-GBP | 18 June 2019 |
| Mercer Multi Asset High Growth Fund | Class B2-0.1150-GBP | 18 June 2019 |
| Mercer Multi Asset High Growth Fund | Class B3-0.1450-GBP | 18 June 2019 |
| Mercer Multi Asset High Growth Fund | Class B5-0.1650-GBP | 18 June 2019 |
| Mercer Multi Asset High Growth Fund | Class B8-0.1950-GBP | 18 June 2019 |
| Mercer Multi Asset Moderate Growth Fund | Class B2-0.1170-GBP | 18 June 2019 |
| Mercer Multi Asset Moderate Growth Fund | Class B3-0.1470-GBP | 18 June 2019 |
| Mercer Multi Asset Moderate Growth Fund | Class B5-0.1670-GBP | 18 June 2019 |
| Mercer Multi Asset Moderate Growth Fund | Class B7-0.1970-GBP | 18 June 2019 |
| Mercer Short Duration Global Bond Fund 1 | Class A19-H-0.7200-USD (hedged) | 20 June 2019 |
| Mercer Short Duration Bond Fund 3 | Class A16-H-0.4700-EUR (hedged) | 21 June 2019 |
| Mercer Multi Asset Growth Fund | Class B2-0.1050-GBP | 27 June 2019 |

Effective 21 January 2019 Mercer USD Cash Fund, MGI Euro Cash Fund and MGI UK Cash Fund are authorised under the Money Market Fund Regulation as a Variable Net Asset Value ("VNAV") Money Market Funds and are classified as Standard Money Market Funds.

A 100:1 reverse stock split on Mercer Global High Yield Bond Fund Class Z-1 £ Hedged share class took place on 17 June 2019.

DAM Alternatives Strategies terminated on 19 June 2019.

The following share classes were terminated during the financial year:

| Sub-Fund | Class | Termination date |
|---|---|---|
| Mercer Global Buy & Maintain Credit Fund | M-2 SEK Hedged | 13 September 2018 |
| MGI UK Cash Fund | M-6 £ | 20 September 2018 |
| MGI Global Equity Fund | M-2 £ | 8 October 2018 |
| MGI Global Equity Fund | M-1 € Hedged | 30 November 2018 |
| Mercer Low Volatility Equity Fund | Class M-7 £ | 17 January 2019 |
| Mercer Absolute Return Fixed Income Fund | M-1 CAD Hedged | 18 January 2019 |
| Mercer Global High Yield Bond Fund | M-4 $ | 21 February 2019 |
| MGI UK Cash Fund | M-5 £ | 1 March 2019 |
| MGI Emerging Market Debt Fund | M-6 £ | 4 March 2019 |
| Mercer Global Small Cap Equity Fund | M-8 € | 7 March 2019 |
| Mercer Absolute Return Fixed Income Fund | M-8 £ Hedged | 10 April 2019 |
| MGI Global Bond Fund | Class M-2 £ Hedged | 23 April 2019 |
| MGI UK Equity Fund | M-2 £ | 23 April 2019 |
| MGI Eurozone Equity Fund | M-2 £ Hedged | 21 May 2019 |
| MGI Eurozone Equity Fund | M-6 £ | 21 May 2019 |
| DAM Alternatives Strategies | M-1 NOK Hedged | 23 May 2019 |
| Mercer Global Buy & Maintain Credit Fund | Z-1 £ Hedged | 23 May 2019 |
| MGI Global Equity Fund | Z-1 £ | 23 May 2019 |
| MGI UK Equity Fund | Z-1 £ | 23 May 2019 |
| MGI UK Long Gilt Fund | Z-1 £ | 23 May 2019 |
| Mercer Passive Global Equity Fund | Z-1 £ | 24 May 2019 |
| MGI Eurozone Equity Fund | M-7 £ | 3 June 2019 |
| Mercer Short Duration Bond Fund 3 | A9-H-0.1950 € (hedged) | 21 June 2019 |
| Mercer Passive Global Equity Fund | Z-1 $ | 27 June 2019 |

**Significant events during the financial year (continued)**

A Securities Lending Authorisation Agreement between MGI Funds plc, State Street Bank and Trust Company and State Street Custodial Services (Ireland) Limited was entered on 28 February 2019.

There were no other significant events affecting the Company during the financial year ended 30 June 2019.

**Subsequent events**

See Note 15 for events since the financial year end.

**Adequate Accounting Records**

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The adequate accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

**Relevant audit information**

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

**Independent Auditor**

KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act, 2014 (as amended).

**Statement of Directors' Compliance**

We acknowledge that we are responsible for securing the Company's compliance with its relevant obligations. We confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies;
- appropriate arrangements and structures that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review analysis has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

**On behalf of the Board of Directors**

**Tom Finlay**
**Director**

**Gráinne Alexander**
**Director**

24 October 2019

**Report on the audit of the financial statements**

***Opinion***

We have audited the English language version of the financial statements of MGI Funds Plc ('the Company') for the year ended 30 June 2019 which comprise the Statement of Financial Position , Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2019 and of its change in net assets attributable to holders to redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

***We have nothing to report on going concern***

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

***Other information***

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Management and Administration, Investment Manager's Report, Report of the Directors, Report of the Depositary to the Shareholders of MGI Funds Plc, Portfolio Statements, Unaudited Information in Respect of Underlying Investments, Unaudited Supplemental Information and Unaudited Significant Portfolio Movements. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

**Report on the audit of the financial statements (continued)**

***Opinions on other matters prescribed by the Companies Act 2014***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Respective responsibilities and restrictions on use**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 357 the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

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

A fuller description of our responsibilities is provided on IAASA's website at
https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsiblities_for_audit.pdf.

***The purpose of our audit work and to whom we owe our responsibilities***

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

**James Casey**
**for and on behalf of**
**KPMG**
**Chartered Accountants, Statutory Audit Firm**
**1 Harbourmaster Place**
**IFSC**
**Dublin 1**

**24 October 2019**

# MGI Funds plc

**Statement of Financial Position**
**as at 30 June 2019**

| | Notes | MGI Emerging Markets Equity Fund US$ | MGI Euro Bond Fund € | MGI Euro Cash Fund € | MGI Eurozone Equity Fund € | MGI Global Bond Fund US$ | MGI Global Equity Fund US$ | MGI UK Cash Fund GB£ | MGI UK Equity Fund GB£ | MGI UK Inflation Linked Bond Fund GB£ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | |
| Cash and cash equivalents | 2(l),7 | 64,783,061 | 493,208 | 71,903,255 | 3,268,969 | 1,408,443 | 67,597,598 | 7,090,710 | 592,858 | 2,188,486 |
| Cash due from broker | 2(p),7 | 3,017,055 | - | - | - | - | - | - | - | - |
| Receivable for securities sold | | 690,317 | - | - | 500 | - | 9,246,399 | - | 5,101 | - |
| Subscriptions receivable | | 12,933,019 | 95,008 | 1,385,430 | 18,794 | 249,274 | 64,058 | 216,386 | 12,686 | 18,659 |
| Other assets | | 6,328,243 | 1,162,966 | 50,055 | 689,282 | 1,050,156 | 5,091,309 | 769,037 | 79,838 | 2,129,842 |
| Deposits with credit institutions | | - | - | 796,843,967 | - | - | - | 348,097,119 | - | - |
| Reverse repurchase agreements | 2(o),7 | - | - | - | - | - | - | - | - | - |
| Financial assets at fair value through profit or loss | 2(g),7 | | | | | | | | | |
| - Transferable securities | | 1,541,778,572 | 148,350,536 | - | 120,244,567 | 167,228,048 | 2,874,051,142 | - | 28,961,285 | 1,723,610,411 |
| - Investment funds | | - | - | - | 28,907,848 | 137,215,931 | - | - | 1,086,680 | - |
| - Financial derivative instruments | | 8,631,007 | - | - | 5,771 | 105,992 | 3,291,269 | - | - | - |
| **Total assets** | | **1,638,161,274** | **150,101,718** | **870,182,707** | **153,135,731** | **307,257,844** | **2,959,341,775** | **356,173,252** | **30,738,448** | **1,727,947,398** |
| **Liabilities** | | | | | | | | | | |
| Financial liabilities at fair value through profit or loss | 2(g),7 | | | | | | | | | |
| - Financial derivative instruments | | (8,605,659) | - | - | (58,401) | (312,223) | (649,214) | - | - | - |
| Cash due to broker | 2(p),7 | (1,020,620) | - | - | - | - | - | - | - | - |
| Bank overdraft | 2(l) | (131,008) | - | - | - | - | - | - | - | - |
| Expenses payable | | (5,883,920) | (55,000) | (167,158) | (206,277) | (90,129) | (5,839,277) | (104,782) | (50,858) | (621,627) |
| Interest payable | | (111,209) | - | (591,527) | - | - | - | - | - | - |
| Redemptions payable | | (1,454,472) | (12,395) | (1,973,385) | - | - | (180,386) | (441,674) | (116,479) | (67,527,740) |
| Payable for securities purchased | | (7,646,889) | - | - | (83,927) | - | (5,676,315) | - | - | - |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(24,853,777)** | **(67,395)** | **(2,732,070)** | **(348,605)** | **(402,352)** | **(12,345,192)** | **(546,456)** | **(167,337)** | **(68,149,367)** |
| **Net assets attributable to holders of redeemable participating shares** | | **1,613,307,497** | **150,034,323** | **867,450,637** | **152,787,126** | **306,855,492** | **2,946,996,583** | **355,626,796** | **30,571,111** | **1,659,798,031** |

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

| | Notes | MGI UK Long Gilt Fund GB£ | MGI Emerging Markets Debt Fund US$ | Mercer Global Small Cap Equity Fund US$ | Mercer Low Volatility Equity Fund US$ | Mercer Diversified Growth Fund US$ | Mercer Global High Yield Bond Fund US$ | Mercer Short Duration Global Bond Fund 1 US$ | Mercer Short Duration Global Bond Fund 2 US$ | Mercer Global Buy & Maintain Credit Fund US$ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | |
| Cash and cash equivalents | 2(l),7 | 931,608 | 54,806,094 | 36,245,085 | 97,303,371 | 58,425,208 | 100,992,987 | 13,350,078 | 24,362,807 | 9,694,088 |
| Cash due from broker | 2(p),7 | - | 2,299,585 | - | - | - | - | 5,646,029 | 15,390,478 | 1,509,483 |
| Receivable for securities sold | | 24,922,604 | 3,043,758 | 7,551,328 | 134,133 | 259,078,001 | 3,635,796 | 42,742,460 | 102,805,490 | - |
| Subscriptions receivable | | - | 37,377 | 121,251 | 237,719 | 3,091,528 | 65,750 | 23,588 | 249,671 | 66,735 |
| Other assets | | 3,710,847 | 26,626,687 | 1,533,187 | 3,039,577 | 827,211 | 18,198,184 | 7,579,652 | 3,492,313 | 7,521,721 |
| Deposits with credit institutions | | - | - | - | - | - | - | - | - | - |
| Reverse repurchase agreements | 2(o),7 | - | - | - | - | - | - | - | 20,700,000 | - |
| Financial assets at fair value through profit or loss | 2(g),7 | | | | | | | | | |
| - Transferable securities | | 598,380,937 | 1,307,083,677 | 1,009,499,341 | 1,360,488,427 | - | 1,655,633,899 | 992,506,684 | 642,234,096 | 770,204,766 |
| - Investment funds | | - | - | 5,880,553 | 26,125,953 | 5,113,935,796 | - | - | - | - |
| - Financial derivative instruments | | - | 27,485,779 | 402,622 | 5,977,434 | 16,864,407 | 11,038,289 | 22,024,315 | 21,668,840 | 9,667,325 |
| **Total assets** | | **627,945,996** | **1,421,382,957** | **1,061,233,367** | **1,493,306,614** | **5,452,222,151** | **1,789,564,905** | **1,083,872,806** | **830,903,695** | **798,664,118** |
| **Liabilities** | | | | | | | | | | |
| Financial liabilities at fair value through profit or loss | 2(g),7 | | | | | | | | | |
| - Financial derivative instruments | | - | (21,868,184) | (304,586) | (2,042,920) | (3,517,760) | (6,089,723) | (4,075,595) | (14,324,920) | (2,597,477) |
| Cash due to broker | 2(p),7 | - | (6,250,044) | - | - | - | - | (870,000) | (3,571,997) | (409,226) |
| Bank overdraft | 2(l) | - | (4,365,029) | - | - | - | - | - | (19,310,270) | - |
| Expenses payable | | (195,971) | (6,480,672) | (1,943,890) | (2,292,036) | (1,644,264) | (1,379,382) | (576,224) | (560,696) | (610,155) |
| Interest payable | | - | - | - | (720) | - | - | - | - | - |
| Redemptions payable | | (24,837,953) | (14,115) | (10,545,572) | (456,908) | (1,157,573) | (149,512,880) | (15,318) | - | (381) |
| Payable for securities purchased | | - | (16,988,837) | (5,952,852) | - | (259,078,001) | (27,054,823) | (47,465,580) | (149,476,011) | (1,131,649) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(25,033,924)** | **(55,966,881)** | **(18,746,900)** | **(4,792,584)** | **(265,397,598)** | **(184,036,808)** | **(53,002,717)** | **(187,243,894)** | **(4,748,888)** |
| **Net assets attributable to holders of redeemable participating shares** | | **602,912,072** | **1,365,416,076** | **1,042,486,467** | **1,488,514,030** | **5,186,824,553** | **1,605,528,097** | **1,030,870,089** | **643,659,801** | **793,915,230** |

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

| | Notes | Mercer Passive Global Equity Fund US$ | Mercer Euro Over 5 Year Bond Fund € | Mercer Euro Nominal Bond Long Duration Fund € | Mercer Diversified Retirement Fund GB£ | Mercer Absolute Return Fixed Income Fund € | Mercer Passive Emerging Markets Equity Fund US$ | Mercer UCITS Alternatives Strategies € | Mercer Investment Fund 6 € | Mercer Sustainable Global Equity Fund US$ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | |
| Cash and cash equivalents | 2(l),7 | 11,667,793 | 301,474 | 3,048,636 | 15,774,035 | 185,513,215 | 162,973,560 | 5,350,938 | 9,056,672 | 42,373,792 |
| Cash due from broker | 2(p),7 | 3,422,563 | - | - | - | 57,800,332 | 43,382,421 | - | 1,786,778 | 667,249 |
| Receivable for securities sold | | 260,245,163 | - | - | - | 15,712,253 | 34,174 | 5,199,750 | 820,256 | 7,042,031 |
| Subscriptions receivable | | 1,318,224 | - | 155,181 | 54,009 | 155,994,401 | 206,326 | - | - | 356,823 |
| Other assets | | 4,718,547 | 2,031,079 | 11,294,645 | 106,624 | 17,085,713 | 9,032,643 | 55,794 | 2,424,122 | 1,270,369 |
| Deposits with credit institutions | | - | - | - | - | - | - | - | - | - |
| Reverse repurchase agreements | 2(o),7 | - | - | - | - | - | - | - | - | - |
| Financial assets at fair value through profit or loss | 2(g),7 | | | | | | | | | |
| - Transferable securities | | 2,371,724,597 | 204,059,328 | 1,208,893,700 | - | 2,416,337,078 | 2,125,320,594 | - | 450,554,788 | 828,817,039 |
| - Investment funds | | - | - | - | 350,366,135 | 43,098,687 | - | 67,777,941 | - | 2,408,293 |
| - Financial derivative instruments | | 19,828,837 | - | - | - | 54,154,782 | 4,726,850 | 37,713 | 5,484,065 | 1,173,183 |
| **Total assets** | | **2,672,925,724** | **206,391,881** | **1,223,392,162** | **366,300,803** | **2,945,696,461** | **2,345,676,568** | **78,422,136** | **470,126,681** | **884,108,779** |
| **Liabilities** | | | | | | | | | | |
| Financial liabilities at fair value through profit or loss | 2(g),7 | | | | | | | | | |
| - Financial derivative instruments | | (13,420,486) | - | - | - | (88,928,435) | (6,949) | (100) | (5,512,213) | (636,460) |
| Cash due to broker | 2(p),7 | - | - | - | - | (19,581,126) | - | - | (177,380) | (60,000) |
| Bank overdraft | 2(l) | - | (364) | - | - | (13,805,243) | (2,023,536) | - | (4,873,108) | - |
| Expenses payable | | (732,235) | (78,893) | (606,183) | (149,308) | (2,547,479) | (2,163,259) | (63,060) | (250,649) | (1,702,219) |
| Interest payable | | - | - | - | - | (3,142) | - | - | - | - |
| Redemptions payable | | (260,192,399) | - | (127,434) | (89,896) | (295,437) | (172,351) | (365) | - | (1,130,366) |
| Payable for securities purchased | | - | - | - | - | (15,896,084) | - | - | (40,908,470) | (5,954,792) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(274,345,120)** | **(79,257)** | **(733,617)** | **(239,204)** | **(141,056,946)** | **(4,366,095)** | **(63,525)** | **(51,721,820)** | **(9,483,837)** |
| **Net assets attributable to holders of redeemable participating shares** | | **2,398,580,604** | **206,312,624** | **1,222,658,545** | **366,061,599** | **2,804,639,515** | **2,341,310,473** | **78,358,611** | **418,404,861** | **874,624,942** |

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

| | Notes | *DAM Alternatives Strategies US$ | Mercer US Treasury 1-3 Year Bond Fund US$ | Mercer US Treasury 3-7 Year Bond Fund US$ | Mercer USD Cash Fund US$ | Mercer Global Listed Infrastructure Fund US$ | **Mercer Short Duration Bond Fund 3 US$ | **Mercer Alternative Risk Premia Fund € |
|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | |
| Cash and cash equivalents | 2(l),7 | 29,357 | 163,517 | 55,133 | 1,249 | 13,218,821 | 1,522,244 | 2,700,652 |
| Cash due from broker | 2(p),7 | - | - | - | - | - | 1,031,302 | 11,349,726 |
| Receivable for securities sold | | - | - | - | - | 1,359,210 | - | 63,750 |
| Subscriptions receivable | | - | - | - | - | 17,912 | 2,018,036 | - |
| Other assets | | 5,581 | 407,973 | 121,750 | 2,629,808 | 1,495,249 | 723,139 | 45,691 |
| Deposits with credit institutions | | - | - | - | 470,495,195 | - | - | - |
| Reverse repurchase agreements | 2(o),7 | - | - | - | - | - | - | - |
| Financial assets at fair value through profit or loss | 2(g),7 | | | | | | | |
| - Transferable securities | | - | 66,456,949 | 16,911,484 | - | 374,988,163 | 80,193,256 | - |
| - Investment funds | | - | - | - | - | 6,131,757 | 2,709,587 | - |
| - Financial derivative instruments | | - | - | - | - | 217,406 | 974,765 | 1,043,415 |
| **Total assets** | | **34,938** | **67,028,439** | **17,088,367** | **473,126,252** | **397,428,518** | **89,172,329** | **15,203,234** |
| **Liabilities** | | | | | | | | |
| Financial liabilities at fair value through profit or loss | 2(g),7 | | | | | | | |
| - Financial derivative instruments | | - | - | - | - | (290,465) | (1,014,031) | (852,461) |
| Cash due to broker | 2(p),7 | - | - | - | - | - | (180,000) | - |
| Bank overdraft | 2(l) | - | - | - | (3,259,528) | - | - | (170,325) |
| Expenses payable | | (34,424) | (42,089) | (25,159) | (105,855) | (614,687) | (84,742) | (52,099) |
| Interest payable | | - | - | - | - | - | - | (22,322) |
| Redemptions payable | | (514) | - | - | - | (147,747) | - | - |
| Payable for securities purchased | | - | - | - | - | (1,262,321) | - | (91,002) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(34,938)** | **(42,089)** | **(25,159)** | **(3,365,383)** | **(2,315,220)** | **(1,278,773)** | **(1,188,209)** |
| **Net assets attributable to holders of redeemable participating shares** | | **-** | **66,986,350** | **17,063,208** | **469,760,869** | **395,113,298** | **87,893,556** | **14,015,025** |

*This Sub-Fund terminated on 19 June 2019.
**These Sub-Funds launched during the financial year ended 30 June 2019 therefore there is no comparative information.

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

| | Notes | *Mercer Multi Asset Defensive Fund GB£ | *Mercer Multi Asset High Growth Fund GB£ | *Mercer Multi Asset Moderate Growth Fund GB£ | *Mercer Multi Asset Growth Fund GB£ | *Mercer Short Dated UK Gilt Fund GB£ | MGI Fund plc € |
|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | |
| Cash and cash equivalents | 2(l),7 | 116,099 | 525,429 | 362,111 | 22,014,959 | 43,333 | 1,005,337,385 |
| Cash due from broker | 2(p),7 | - | - | - | - | - | 137,995,288 |
| Receivable for securities sold | | - | - | - | - | - | 662,236,812 |
| Subscriptions receivable | | 7,930 | 2,180 | 80,924 | 310,843 | - | 176,925,926 |
| Other assets | | 10,111 | 10,435 | 10,597 | 141,121 | 176,059 | 132,122,472 |
| Deposits with credit institutions | | - | - | - | - | - | 1,599,016,206 |
| Reverse repurchase agreements | 2(o),7 | - | - | - | - | - | 18,177,028 |
| Financial assets at fair value through profit or loss | 2(g),7 | | | | | | |
| - Transferable securities | | - | - | - | - | 18,660,550 | 23,165,313,688 |
| - Investment funds | | 10,278,676 | 64,933,210 | 46,891,675 | 3,135,237,625 | - | 5,915,483,172 |
| - Financial derivative instruments | | - | - | - | - | - | 196,024,587 |
| **Total assets** | | **10,412,816** | **65,471,254** | **47,345,307** | **3,157,704,548** | **18,879,942** | **33,008,632,564** |
| **Liabilities** | | | | | | | |
| Financial liabilities at fair value through profit or loss | 2(g),7 | | | | | | |
| - Financial derivative instruments | | - | - | (20) | - | - | (165,387,330) |
| Cash due to broker | 2(p),7 | - | - | - | - | - | (30,613,693) |
| Bank overdraft | 2(l) | - | - | - | - | - | (44,392,920) |
| Expenses payable | | (10,720) | (14,056) | (13,206) | (245,775) | (5,148) | (34,411,105) |
| Interest payable | | - | - | - | - | - | (715,278) |
| Redemptions payable | | - | (5,330) | (18,549) | (12,254) | - | (479,581,754) |
| Payable for securities purchased | | (64,273) | (189,468) | (174,796) | - | - | (520,830,434) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(74,993)** | **(208,854)** | **(206,571)** | **(258,029)** | **(5,148)** | **(1,275,932,514)** |
| **Net assets attributable to holders of redeemable participating shares** | | **10,337,823** | **65,262,400** | **47,138,736** | **3,157,446,519** | **18,874,794** | **31,732,700,050** |

**On behalf of the Board of Directors**

**Tom Finlay**
**Director** _____

**Gráinne Alexander**
**Director** _____

**24 October 2019**

*These Sub-Funds launched during the financial year ended 30 June 2019 therefore there is no comparative information.

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

## Comparative Statement of Financial Position as at 30 June 2018

| | Notes | MGI Emerging Markets Equity Fund US$ | MGI Euro Bond Fund € | MGI Euro Cash Fund € | MGI Eurozone Equity Fund € | MGI Global Bond Fund US$ | MGI Global Equity Fund US$ | *MGI UK Bond Fund GB£ | MGI UK Cash Fund GB£ | MGI UK Equity Fund GB£ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | |
| Cash and cash equivalents | 2(l),7 | 82,986,748 | 256,950 | 3,011,742 | 4,822,910 | 2,235,766 | 85,754,576 | 88,141 | 8,108,707 | 2,194,914 |
| Cash due from broker | 2(p),7 | 6,335,276 | - | - | - | - | 3,251,885 | 101,468 | - | - |
| Receivable for securities sold | | 2,324,216 | - | - | 744,484 | 254,257 | 21,674,532 | - | - | 779,740 |
| Subscriptions receivable | | 1,336,128 | 67,860 | 3,442,280 | 1,927,855 | - | 312,192 | - | - | 128,785 |
| Other assets | | 5,979,266 | 1,079,129 | 78,405 | 902,163 | 1,514,247 | 3,765,936 | 8,714 | 70,881 | 80,441 |
| Deposits with credit institutions | | - | - | 737,250,287 | - | - | - | - | 108,032,260 | - |
| Financial assets at fair value through profit or loss | 2(g),7 | | | | | | | | | |
| - Transferable securities | | 1,581,837,393 | 119,324,338 | - | 274,830,649 | 218,880,121 | 2,606,789,647 | - | - | 35,401,147 |
| - Investment funds | | - | - | - | 65,368,646 | 177,922,010 | - | - | - | 1,556,687 |
| - Financial derivative instruments | | 8,564,255 | - | - | 41 | 125,668 | 739,545 | - | - | - |
| **Total assets** | | **1,689,363,282** | **120,728,277** | **743,782,714** | **348,596,748** | **400,932,069** | **2,722,288,313** | **198,323** | **116,211,848** | **40,141,714** |
| **Liabilities** | | | | | | | | | | |
| Financial liabilities at fair value through profit or loss | 2(g),7 | | | | | | | | | |
| - Financial derivative instruments | | (10,127,460) | - | - | (66,230) | (212,968) | (567,500) | - | - | - |
| Cash due to broker | 2(p),7 | (535,180) | - | - | - | - | - | - | - | - |
| Bank overdraft | 2(l) | (756) | - | - | - | - | - | (101,466) | - | - |
| Expenses payable | | (2,175,538) | (75,351) | (153,466) | (336,955) | (171,654) | (2,535,881) | (95,518) | (90,814) | (32,349) |
| Interest payable | | - | | (776,491) | - | - | - | - | - | - |
| Redemptions payable | | (3,978,277) | (94,269) | (2,267,180) | - | - | (17,593,561) | (1,339) | (29,904) | (34,461) |
| Payable for securities purchased | | (4,027,686) | - | - | (4,442,584) | (51,284) | (7,713,335) | - | - | (634,580) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(20,844,897)** | **(169,620)** | **(3,197,137)** | **(4,845,769)** | **(435,906)** | **(28,410,277)** | **(198,323)** | **(120,718)** | **(701,390)** |
| **Net assets attributable to holders of redeemable participating shares** | | **1,668,518,385** | **120,558,657** | **740,585,577** | **343,750,979** | **400,496,163** | **2,693,878,036** | **-** | **116,091,130** | **39,440,324** |

*This Sub-Fund terminated on 14 February 2018.

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

## Comparative Statement of Financial Position as at 30 June 2018 (continued)

| | Notes | MGI UK Inflation Linked Bond Fund GB£ | MGI UK Long Gilt Fund GB£ | MGI Emerging Markets Debt Fund US$ | Mercer Global Small Cap Equity Fund US$ | Mercer Low Volatility Equity Fund US$ | Mercer Diversified Growth Fund US$ | Mercer Global High Yield Bond Fund US$ | Mercer Short Duration Global Bond Fund 1 US$ | Mercer Short Duration Global Bond Fund 2 US$ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | |
| Cash and cash equivalents | 2(l),7 | 1,451,557 | 1,112,391 | 64,027,995 | 20,401,277 | 105,572,240 | 136,410,838 | 48,743,874 | 30,063,099 | 11,701,999 |
| Cash due from broker | 2(p),7 | - | - | 11,939,770 | - | - | 37,930,592 | 26,885 | 9,073,397 | 10,513,147 |
| Receivable for securities sold | | 1,804,181 | - | 1,604,651 | 6,203,634 | 461,840 | - | 1,892,278 | 8,479,244 | 54,751,094 |
| Subscriptions receivable | | 264,669 | 742,882 | 35,038,692 | 5,018,726 | 7,136,562 | 7,169,440 | 8,129,495 | 2,365,162 | 2,367,666 |
| Other assets | | 2,152,511 | 4,344,068 | 21,324,577 | 1,305,717 | 1,352,612 | 624,559 | 16,423,257 | 8,219,115 | 4,282,075 |
| Deposits with credit institutions | | - | - | - | - | - | 251,689,427 | - | - | - |
| Financial assets at fair value through profit or loss | 2(g),7 | | | | | | | | | |
| - Transferable securities | | 1,646,982,047 | 661,875,366 | 1,025,874,089 | 891,604,644 | 1,148,309,872 | - | 1,066,528,953 | 1,038,215,143 | 925,062,378 |
| - Investment funds | | - | - | - | 6,332,752 | 30,723,429 | 5,594,684,201 | - | - | - |
| - Financial derivative instruments | | - | - | 15,612,536 | - | 1,557,688 | 2,517,111 | 536,641 | 1,689,661 | 10,291,545 |
| **Total assets** | | **1,652,654,965** | **668,074,707** | **1,175,422,310** | **930,866,750** | **1,295,114,243** | **6,031,026,168** | **1,142,281,383** | **1,098,104,821** | **1,018,969,904** |
| **Liabilities** | | | | | | | | | | |
| Financial liabilities at fair value through profit or loss | 2(g),7 | | | | | | | | | |
| - Financial derivative instruments | | - | - | (29,381,441) | - | (2,310,905) | (15,213,026) | (7,198,710) | (11,278,534) | (14,936,721) |
| Cash due to broker | 2(p),7 | - | - | (334,479) | - | - | - | - | - | (4,842,999) |
| Bank overdraft | 2(l) | - | - | (9,649,352) | - | - | (365,176) | - | - | (10,215) |
| Expenses payable | | (671,434) | (291,134) | (1,939,383) | (1,016,747) | (1,306,423) | (2,431,977) | (572,472) | (657,563) | (680,932) |
| Interest payable | | - | - | - | - | - | - | - | - | - |
| Redemptions payable | | (1,084,950) | (908,696) | (63,148) | (608,846) | (468,891) | (4,467,907) | (29,063) | (156,305) | (261,578) |
| Payable for securities purchased | | - | - | (5,221,404) | (7,169,017) | (301,694) | - | (11,577,080) | (12,425,601) | (146,019,641) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(1,756,384)** | **(1,199,830)** | **(46,589,207)** | **(8,794,610)** | **(4,387,913)** | **(22,478,086)** | **(19,377,325)** | **(24,518,003)** | **(166,752,086)** |
| **Net assets attributable to holders of redeemable participating shares** | | **1,650,898,581** | **666,874,877** | **1,128,833,103** | **922,072,140** | **1,290,726,330** | **6,008,548,082** | **1,122,904,058** | **1,073,586,818** | **852,217,818** |

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

## Comparative Statement of Financial Position as at 30 June 2018 (continued)

| | Notes | Mercer Global Buy & Maintain Credit Fund US$ | Mercer Passive Global Equity Fund US$ | Mercer Euro Over 5 Year Bond Fund € | Mercer Euro Nominal Bond Long Duration Fund € | Mercer Diversified Retirement Fund GB£ | Mercer Absolute Return Fixed Income Fund € | Mercer Passive Emerging Markets Equity Fund US$ | Mercer UCITS Alternatives Strategies € | Mercer Investment Fund 6 € |
|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | |
| Cash and cash equivalents | 2(l),7 | 16,662,294 | 54,742,133 | 333,646 | 1,643,160 | 20,934,485 | 104,638,536 | 142,806,564 | 10,342,845 | 11,054,640 |
| Cash due from broker | 2(p),7 | 2,467,110 | 3,994,908 | - | - | 1,360,276 | 41,081,175 | 23,215,354 | - | 1,494,170 |
| Receivable for securities sold | | - | 28,673 | - | - | 1,420,882 | 340,692,279 | 19,879 | - | - |
| Subscriptions receivable | | 21,086 | 2,886,481 | - | 79,318 | 3,491,132 | 9,013,850 | 129,047,998 | 4,881,541 | - |
| Other assets | | 8,954,007 | 4,380,677 | 2,310,928 | 11,920,427 | 12,336 | 15,102,337 | 5,946,802 | 58,773 | 2,186,451 |
| Deposits with credit institutions | | - | - | - | - | - | 38,039,355 | - | - | - |
| Financial assets at fair value through profit or loss | 2(g),7 | | | | | | | | | |
| - Transferable securities | | 856,387,937 | 3,123,429,469 | 203,264,534 | 1,171,377,189 | - | 1,976,471,873 | 1,455,340,778 | - | 430,692,983 |
| - Investment funds | | - | - | - | - | 194,551,037 | - | - | 425,217,430 | - |
| - Financial derivative instruments | | 1,530,771 | 4,227,000 | - | - | 118,081 | 58,680,256 | 1,353 | 134,130 | 3,165,349 |
| **Total assets** | | **886,023,205** | **3,193,689,341** | **205,909,108** | **1,185,020,094** | **221,888,229** | **2,583,719,661** | **1,756,378,728** | **440,634,719** | **448,593,593** |
| **Liabilities** | | | | | | | | | | |
| Financial liabilities at fair value through profit or loss | 2(g),7 | | | | | | | | | |
| - Financial derivative instruments | | (5,894,601) | (3,895,510) | - | - | (236,144) | (74,363,376) | (3,021,083) | (1,822,642) | (1,887,890) |
| Cash due to broker | 2(p),7 | (250,000) | - | - | - | - | (15,405,712) | - | - | (851,828) |
| Bank overdraft | 2(l) | - | (45,196) | (355) | - | - | (1,075,544) | - | (4,856,731) | (4,952,391) |
| Expenses payable | | (754,840) | (1,222,474) | (111,941) | (617,159) | (67,843) | (1,496,516) | (618,940) | (513,037) | (278,778) |
| Interest payable | | - | - | - | - | - | (429,837) | - | - | - |
| Redemptions payable | | - | (6,515,913) | (2,188) | (192,269) | (128,742) | (434,081) | (4,177,269) | - | - |
| Payable for securities purchased | | (925,643) | - | - | - | (2,696,453) | (340,005,758) | - | - | (44,135,328) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(7,825,084)** | **(11,679,093)** | **(114,484)** | **(809,428)** | **(3,129,182)** | **(433,210,824)** | **(7,817,292)** | **(7,192,410)** | **(52,106,215)** |
| **Net assets attributable to holders of redeemable participating shares** | | **878,198,121** | **3,182,010,248** | **205,794,624** | **1,184,210,666** | **218,759,047** | **2,150,508,837** | **1,748,561,436** | **433,442,309** | **396,487,378** |

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

## Comparative Statement of Financial Position as at 30 June 2018 (continued)

| | Notes | Mercer Sustainable Global Equity Fund US$ | DAM Alternatives Strategies US$ | *Mercer US Treasury 1-3 Year Bond Fund US$ | *Mercer US Treasury 3-7 Year Bond Fund US$ | **Mercer USD Cash Fund US$ | ***Mercer Global Listed Infrastructure Fund US$ | MGI Funds plc € |
|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | |
| Cash and cash equivalents | 2(l),7 | 32,664,627 | 2,268,062 | 133,404 | 35,790 | 3,190,083 | 17,483,551 | 909,170,885 |
| Cash due from broker | 2(p),7 | 645,895 | - | - | - | - | - | 137,919,861 |
| Receivable for securities sold | | 996,416 | - | - | - | - | 1,337,798 | 431,635,735 |
| Subscriptions receivable | | 3,683,561 | - | - | - | - | 20,323,426 | 217,208,669 |
| Other assets | | 1,026,087 | 18,561 | 385,448 | 115,733 | 1,553,971 | 1,664,730 | 117,265,571 |
| Deposits with credit institutions | | - | - | - | - | 322,880,643 | - | 1,389,551,577 |
| Financial assets at fair value through profit or loss | 2(g),7 | | | | | | | |
| - Transferable securities | | 686,071,035 | - | 68,054,625 | 18,064,415 | - | 323,853,625 | 21,416,098,890 |
| - Investment funds | | - | 16,586,488 | - | - | - | 2,024,790 | 2,979,643,114 |
| - Financial derivative instruments | | 144,989 | - | - | - | - | - | 102,828,246 |
| **Total assets** | | **725,232,610** | **18,873,111** | **68,573,477** | **18,215,938** | **327,624,697** | **366,687,920** | **27,701,322,548** |
| **Liabilities** | | | | | | | | |
| Financial liabilities at fair value through profit or loss | 2(g),7 | | | | | | | |
| - Financial derivative instruments | | (474,363) | (65,658) | - | - | - | - | (167,974,222) |
| Cash due to broker | 2(p),7 | - | - | - | - | - | - | (21,364,304) |
| Bank overdraft | 2(l) | (70,581) | - | - | - | - | - | (19,685,336) |
| Expenses payable | | (714,803) | (56,638) | (40,282) | (13,958) | (583,531) | (346,843) | (20,275,682) |
| Interest payable | | - | - | - | - | - | - | (1,206,328) |
| Redemptions payable | | (262,260) | - | - | - | (548,164) | (96,742) | (39,061,422) |
| Payable for securities purchased | | (3,966,369) | (260,000) | - | - | - | (4,868,344) | (567,519,335) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(5,488,376)** | **(382,296)** | **(40,282)** | **(13,958)** | **(1,131,695)** | **(5,311,929)** | **(837,086,629)** |
| **Net assets attributable to holders of redeemable participating shares** | | **719,744,234** | **18,490,815** | **68,533,195** | **18,201,980** | **326,493,002** | **361,375,991** | **26,864,235,919** |

*These Sub-Funds launched on 5 July 2017.
**This Sub-Fund launched on 1 August 2017.
***This Sub-Fund launched on 28 September 2017.

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

# MGI Funds plc

**Statement of Comprehensive Income**
**for the financial year ended 30 June 2019**

| | Notes | MGI Emerging Markets Equity Fund US$ | MGI Euro Bond Fund € | MGI Euro Cash Fund € | MGI Eurozone Equity Fund € | MGI Global Bond Fund US$ | MGI Global Equity Fund US$ | MGI UK Cash Fund GB£ | MGI UK Equity Fund GB£ | MGI UK Inflation Linked Bond Fund GB£ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | | |
| Interest income calculated using the effective interest method | 8 | 917,026 | 51 | 203,232 | 4,198 | 15,491 | 720,699 | 1,938,141 | 553 | 1,005 |
| Rebate income | | - | - | - | 181,886 | 567,771 | - | - | - | - |
| Net income from financial instruments at FVTPL | 9 | 4,406,310 | 7,548,641 | 3,477 | 11,138,510 | 15,745,145 | 210,324,974 | 2,913 | 693,627 | 156,033,884 |
| **Net investment income/(expense)** | | **5,323,336** | **7,548,692** | **206,709** | **11,324,594** | **16,328,407** | **211,045,673** | **1,941,054** | **694,180** | **156,034,889** |
| Expenses | 3 | (15,367,920) | (428,151) | (1,191,875) | (1,457,729) | (908,305) | (25,237,679) | (735,299) | (190,279) | (6,259,846) |
| Interest expense | | - | - | (2,777,886) | - | - | - | (27,061) | - | - |
| **Net (expense)/income from operations before finance costs** | | **(10,044,584)** | **7,120,541** | **(3,763,052)** | **9,866,865** | **15,420,102** | **185,807,994** | **1,178,694** | **503,901** | **149,775,043** |
| ***Finance costs*** | | | | | | | | | | |
| Bank interest expense | | (145,821) | (5,482) | (300,403) | (30,753) | (10,756) | (52,877) | (6,892) | (2,158) | (16,299) |
| Distributions | 12 | - | - | - | - | - | - | - | - | (1,606,532) |
| **Total finance costs** | | **(145,821)** | **(5,482)** | **(300,403)** | **(30,753)** | **(10,756)** | **(52,877)** | **(6,892)** | **(2,158)** | **(1,622,831)** |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax** | | **(10,190,405)** | **7,115,059** | **(4,063,455)** | **9,836,112** | **15,409,346** | **185,755,117** | **1,171,802** | **501,743** | **148,152,212** |
| ***Taxation*** | | | | | | | | | | |
| Withholding tax expense | 6 | (5,982,122) | (172) | - | (183,786) | (30,141) | (11,376,471) | - | - | - |
| Capital gains tax | 6 | (5,364,970) | - | - | - | (3,608) | (1,160,896) | - | - | - |
| **Total taxation** | | **(11,347,092)** | **(172)** | **-** | **(183,786)** | **(33,749)** | **(12,537,367)** | **-** | **-** | **-** |
| **Change in net assets attributable to holders of redeemable participating shares** | | **(21,537,497)** | **7,114,887** | **(4,063,455)** | **9,652,326** | **15,375,597** | **173,217,750** | **1,171,802** | **501,743** | **148,152,212** |

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

| | Notes | MGI UK Long Gilt Fund GB£ | MGI Emerging Markets Debt Fund US$ | Mercer Global Small Cap Equity Fund US$ | Mercer Low Volatility Equity Fund US$ | Mercer Diversified Growth Fund US$ | Mercer Global High Yield Bond Fund US$ | Mercer Short Duration Global Bond Fund 1 US$ | Mercer Short Duration Global Bond Fund 2 US$ | Mercer Global Buy & Maintain Credit Fund US$ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | | |
| Interest income calculated using the effective interest method | 8 | 449 | 591,367 | 259,391 | 1,465,255 | 3,084,181 | 445,558 | 336,696 | 294,207 | 158,068 |
| Rebate income | | - | - | - | - | 1,170,788 | - | - | - | - |
| Net income from financial instruments at FVTPL | 9 | 37,047,345 | 104,553,684 | 9,193,511 | 102,398,502 | 290,526,219 | 79,931,182 | 6,543,535 | (12,516,117) | 35,437,633 |
| **Net investment income/(expense)** | | **37,047,794** | **105,145,051** | **9,452,902** | **103,863,757** | **294,781,188** | **80,376,740** | **6,880,231** | **(12,221,910)** | **35,595,701** |
| Expenses | 3 | (2,292,566) | (12,004,404) | (10,226,393) | (14,023,813) | (17,359,385) | (5,741,577) | (3,970,241) | (3,106,441) | (3,330,408) |
| Interest expense | | - | - | - | - | (325,094) | - | - | (2,625) | - |
| **Net income/(expense) from operations before finance costs** | | **34,755,228** | **93,140,647** | **(773,491)** | **89,839,944** | **277,096,709** | **74,635,163** | **2,909,990** | **(15,330,976)** | **32,265,293** |
| ***Finance costs*** | | | | | | | | | | |
| Bank interest expense | | (1,254) | (54,482) | (3,252) | (10,090) | (110,605) | (30,246) | (78,943) | (42,900) | (11,673) |
| Distributions | 12 | (1,435,122) | - | - | - | - | - | - | - | - |
| **Total finance costs** | | **(1,436,376)** | **(54,482)** | **(3,252)** | **(10,090)** | **(110,605)** | **(30,246)** | **(78,943)** | **(42,900)** | **(11,673)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax** | | **33,318,852** | **93,086,165** | **(776,743)** | **89,829,854** | **276,986,104** | **74,604,917** | **2,831,047** | **(15,373,876)** | **32,253,620** |
| ***Taxation*** | | | | | | | | | | |
| Withholding tax expense | 6 | - | (3,426,753) | (3,526,856) | (5,731,341) | (238,849) | (168,512) | - | (12,513) | (13,963) |
| Capital gains tax | 6 | - | (3,959,027) | (145,334) | (5,462) | - | - | - | - | - |
| **Total taxation** | | **-** | **(7,385,780)** | **(3,672,190)** | **(5,736,803)** | **(238,849)** | **(168,512)** | **-** | **(12,513)** | **(13,963)** |
| **Change in net assets attributable to holders of redeemable participating shares** | | **33,318,852** | **85,700,385** | **(4,448,933)** | **84,093,051** | **276,747,255** | **74,436,405** | **2,831,047** | **(15,386,389)** | **32,239,657** |

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

| | Notes | Mercer Passive Global Equity Fund US$ | Mercer Euro Over 5 Year Bond Fund € | Mercer Euro Nominal Bond Long Duration Fund € | Mercer Diversified Retirement Fund GB£ | Mercer Absolute Return Fixed Income Fund € | Mercer Passive Emerging Markets Equity Fund US$ | Mercer UCITS Alternatives Strategies € | Mercer Investment Fund 6 € | Mercer Sustainable Global Equity Fund US$ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | | |
| Interest income calculated using the effective interest method | 8 | 264,166 | - | - | 27,179 | 740,448 | 2,190,267 | - | 61,063 | 313,941 |
| Rebate income | | - | - | - | 145,045 | - | - | - | - | - |
| Net income from financial instruments at FVTPL | 9 | 186,317,642 | 17,666,225 | 115,211,545 | 24,502,243 | 95,671,553 | 38,364,563 | (10,213,377) | 15,825,469 | 39,939,853 |
| **Net investment income/(expense)** | | **186,581,808** | **17,666,225** | **115,211,545** | **24,674,467** | **96,412,001** | **40,554,830** | **(10,213,377)** | **15,886,532** | **40,253,794** |
| Expenses | 3 | (6,601,896) | (723,830) | (4,172,162) | (401,967) | (10,575,069) | (2,906,691) | (1,215,989) | (1,084,269) | (6,250,856) |
| Interest expense | | - | - | - | - | (43,895) | - | - | - | - |
| **Net income/(expense) from operations before finance costs** | | **179,979,912** | **16,942,395** | **111,039,383** | **24,272,500** | **85,793,037** | **37,648,139** | **(11,429,366)** | **14,802,263** | **34,002,938** |
| ***Finance costs*** | | | | | | | | | | |
| Bank interest expense | | (81,053) | (8,773) | (27,727) | (5,080) | (1,195,258) | (6,713) | (158,763) | (78,073) | (10,992) |
| Distributions | 12 | - | - | - | - | - | - | - | - | (2,008,988) |
| **Total finance costs** | | **(81,053)** | **(8,773)** | **(27,727)** | **(5,080)** | **(1,195,258)** | **(6,713)** | **(158,763)** | **(78,073)** | **(2,019,980)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax** | | **179,898,859** | **16,933,622** | **111,011,656** | **24,267,420** | **84,597,779** | **37,641,426** | **(11,588,129)** | **14,724,190** | **31,982,958** |
| ***Taxation*** | | | | | | | | | | |
| Withholding tax expense | 6 | (16,445,700) | - | - | - | (561,077) | (6,090,726) | - | (66,758) | (2,644,412) |
| Capital gains tax | 6 | - | - | - | - | (1,241,972) | (1,723,979) | - | - | (129,245) |
| **Total taxation** | | **(16,445,700)** | **-** | **-** | **-** | **(1,803,049)** | **(7,814,705)** | **-** | **(66,758)** | **(2,773,657)** |
| **Change in net assets attributable to holders of redeemable participating shares** | | **163,453,159** | **16,933,622** | **111,011,656** | **24,267,420** | **82,794,730** | **29,826,721** | **(11,588,129)** | **14,657,432** | **29,209,301** |

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

| | Notes | *DAM Alternatives Strategies US$ | Mercer US Treasury 1-3 Year Bond Fund US$ | Mercer US Treasury 3-7 Year Bond Fund US$ | Mercer USD Cash Fund US$ | Mercer Global Listed Infrastructure Fund US$ | **Mercer Short Duration Bond Fund 3 US$ | **Mercer Alternative Risk Premia Fund € |
|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | |
| Interest income calculated using the effective interest method | 8 | 13,922 | 2,413 | 616 | 10,800,466 | 192,640 | 12,214 | 4,383 |
| Rebate income | | 6,612 | - | - | - | - | - | - |
| Net income from financial instruments at FVTPL | 9 | (657,635) | 2,488,837 | 1,158,101 | 2,737 | 54,455,686 | (901,805) | 208,908 |
| **Net investment (expense)/income** | | **(637,101)** | **2,491,250** | **1,158,717** | **10,803,203** | **54,648,326** | **(889,591)** | **213,291** |
| Expenses | 3 | (89,736) | (156,727) | (57,242) | (669,274) | (3,568,729) | (97,935) | (50,241) |
| Interest expense | | - | - | - | (636,802) | - | - | - |
| **Net (expense)/income from operations before finance costs** | | **(726,837)** | **2,334,523** | **1,101,475** | **9,497,127** | **51,079,597** | **(987,526)** | **163,050** |
| ***Finance costs*** | | | | | | | | |
| Bank interest expense | | - | (2,140) | (168) | (4,769) | (5,099) | - | (16,525) |
| Distributions | 12 | - | - | - | - | - | - | - |
| **Total finance costs** | | **-** | **(2,140)** | **(168)** | **(4,769)** | **(5,099)** | **-** | **(16,525)** |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax** | | **(726,837)** | **2,332,383** | **1,101,307** | **9,492,358** | **51,074,498** | **(987,526)** | **146,525** |
| ***Taxation*** | | | | | | | | |
| Withholding tax expense | 6 | - | - | - | - | (2,215,028) | - | (78,426) |
| Capital gains tax | 6 | - | - | - | - | - | - | - |
| **Total taxation** | | **-** | **-** | **-** | **-** | **(2,215,028)** | **-** | **(78,426)** |
| **Change in net assets attributable to holders of redeemable participating shares** | | **(726,837)** | **2,332,383** | **1,101,307** | **9,492,358** | **48,859,470** | **(987,526)** | **68,099** |

*This Sub-Fund terminated on 19 June 2019.
**These Sub-Funds launched during financial year ended 30 June 2019 therefore there are no comparatives.

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

| | Notes | *Mercer Multi Asset Defensive Fund GB£ | *Mercer Multi Asset High Growth Fund GB£ | *Mercer Multi Asset Moderate Growth Fund GB£ | *Mercer Multi Asset Growth Fund GB£ | *Mercer Short Dated UK Gilt Fund GB£ | MGI Fund plc € |
|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | |
| Interest income calculated using the effective interest method | 8 | - | - | - | - | - | 22,603,858 |
| Rebate income | | - | 3 | - | 251 | - | 1,876,898 |
| Net income from financial instruments at FVTPL | 9 | (31,679) | 90,591 | (41,011) | 35,068,599 | 14,091 | 1,403,354,667 |
| **Net investment (expense)/income** | | **(31,679)** | **90,594** | **(41,011)** | **35,068,850** | **14,091** | **1,427,835,423** |
| Expenses | 3 | (609) | (3,624) | (2,608) | (104,906) | (6,297) | (147,695,667) |
| Interest expense | | - | - | - | - | - | (3,698,180) |
| **Net (expense)/income from operations before finance costs** | | **(32,288)** | **86,970** | **(43,619)** | **34,963,944** | **7,794** | **1,276,441,576** |
| ***Finance costs*** | | | | | | | |
| Bank interest expense | | - | - | - | - | - | (2,438,654) |
| Distributions | 12 | - | - | - | - | - | (5,212,041) |
| **Total finance costs** | | - | - | - | - | - | **(7,650,695)** |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax** | | **(32,288)** | **86,970** | **(43,619)** | **34,963,944** | **7,794** | **1,268,790,881** |
| ***Taxation*** | | | | | | | |
| Withholding tax expense | 6 | - | - | - | - | - | (51,660,396) |
| Capital gains tax | 6 | - | - | - | - | - | (12,195,519) |
| **Total taxation** | | - | - | - | - | - | **(63,855,915)** |
| **Change in net assets attributable to holders of redeemable participating shares** | | **(32,288)** | **86,970** | **(43,619)** | **34,963,944** | **7,794** | **1,204,934,966** |

*These Sub-Funds launched during the financial year ended 30 June 2019 therefore there is no comparative information.

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

## Comparative Statement of Comprehensive Income
for the financial year ended 30 June 2018

| | Notes | MGI Emerging Markets Equity Fund US$ | MGI Euro Bond Fund € | MGI Euro Cash Fund € | MGI Eurozone Equity Fund € | MGI Global Bond Fund US$ | MGI Global Equity Fund US$ | *MGI UK Bond Fund GB£ | MGI UK Cash Fund GB£ | MGI UK Equity Fund GB£ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | | |
| Income from investments | | 49,241,830 | 1,052,626 | 313 | 7,441,881 | 2,115,492 | 49,019,811 | 469,818 | 191,875 | 957,827 |
| Bank interest income | | 265,129 | 178 | - | 1,706 | 7,524 | 412,217 | 653 | 1,890 | - |
| Rebate income | | - | - | - | 160,187 | 927,748 | - | - | 191,521 | - |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 45,012,380 | 1,117,371 | (2,909) | 18,568,634 | (10,080,362) | 113,531,300 | (263,861) | 191,360 | 2,992,897 |
| **Net investment income/(expense)** | | **94,519,339** | **2,170,175** | **(2,596)** | **26,172,408** | **(7,029,598)** | **162,963,328** | **206,610** | **576,646** | **3,950,724** |
| Expenses | 3 | (18,923,660) | (625,396) | (1,083,097) | (2,443,957) | (1,395,323) | (19,206,273) | (169,317) | (719,230) | (161,553) |
| **Net income/(expense) from operations before finance costs** | | **75,595,679** | **1,544,779** | **(1,085,693)** | **23,728,451** | **(8,424,921)** | **143,757,055** | **37,293** | **(142,584)** | **3,789,171** |
| ***Finance costs*** | | | | | | | | | | |
| Bank interest expense | | (39,769) | (21,331) | (2,273,583) | (31,611) | (5,807) | (43,389) | (54) | (1,672) | (89) |
| Distributions | 12 | - | - | - | - | - | - | - | - | - |
| **Total finance costs** | | **(39,769)** | **(21,331)** | **(2,273,583)** | **(31,611)** | **(5,807)** | **(43,389)** | **(54)** | **(1,672)** | **(89)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax** | | **75,555,910** | **1,523,448** | **(3,359,276)** | **23,696,840** | **(8,430,728)** | **143,713,666** | **37,239** | **(144,256)** | **3,789,082** |
| ***Taxation*** | | | | | | | | | | |
| Withholding tax expense | 6 | (5,860,179) | - | - | (88,821) | (18,899) | (8,058,102) | - | - | (173) |
| Capital gains tax | 6 | (1,339,400) | - | - | - | - | (29,210) | - | - | - |
| Stamp duty | | - | - | - | - | - | (104,064) | - | - | - |
| **Total taxation** | | **(7,199,579)** | **-** | **-** | **(88,821)** | **(18,899)** | **(8,191,376)** | **-** | **-** | **(173)** |
| **Change in net assets attributable to holders of redeemable participating shares** | | **68,356,331** | **1,523,448** | **(3,359,276)** | **23,608,019** | **(8,449,627)** | **135,522,290** | **37,239** | **(144,256)** | **3,788,909** |

*This Sub-Fund terminated on 14 February 2018.

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

## Comparative Statement of Comprehensive Income for the financial year ended 30 June 2018 (continued)

| | Notes | MGI UK Inflation Linked Bond Fund GB£ | MGI UK Long Gilt Fund GB£ | MGI Emerging Markets Debt Fund US$ | Mercer Global Small Cap Equity Fund US$ | Mercer Low Volatility Equity Fund US$ | Mercer Diversified Growth Fund US$ | Mercer Global High Yield Bond Fund US$ | Mercer Short Duration Global Bond Fund 1 US$ | Mercer Short Duration Global Bond Fund 2 US$ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | | |
| Income from investments | | 20,622,380 | 10,176,082 | 67,125,869 | 19,880,540 | 26,139,720 | 9,822,536 | 54,089,752 | 19,721,427 | 7,091,274 |
| Bank interest income | | 70 | - | 128,959 | 66,001 | 385,152 | 314,195 | 117,312 | 45,084 | 49,805 |
| Rebate income | | - | - | - | - | - | 1,824,578 | - | - | - |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 9,478,955 | 20,350,990 | (116,686,706) | 170,327,283 | 76,908,741 | 258,173,871 | (48,507,705) | (17,173,025) | (4,456,368) |
| **Net investment income/(expense)** | | **30,101,405** | **30,527,072** | **(49,431,878)** | **190,273,824** | **103,433,613** | **270,135,180** | **5,699,359** | **2,593,486** | **2,684,711** |
| Expenses | 3 | (6,624,498) | (2,580,439) | (10,760,124) | (10,436,683) | (14,458,727) | (20,903,264) | (5,026,468) | (4,221,511) | (4,291,248) |
| **Net income/(expense) from operations before finance costs** | | **23,476,907** | **27,946,633** | **(60,192,002)** | **179,837,141** | **88,974,886** | **249,231,916** | **672,891** | **(1,628,025)** | **(1,606,537)** |
| ***Finance costs*** | | | | | | | | | | |
| Bank interest expense | | (2,181) | (2,730) | (68,294) | (2,874) | (10,149) | (9,405) | (25,752) | (37,129) | (1,118,953) |
| Distributions | 12 | (1,656,713) | (548,923) | - | - | - | - | - | - | - |
| **Total finance costs** | | **(1,658,894)** | **(551,653)** | **(68,294)** | **(2,874)** | **(10,149)** | **(9,405)** | **(25,752)** | **(37,129)** | **(1,118,953)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax** | | **21,818,013** | **27,394,980** | **(60,260,296)** | **179,834,267** | **88,964,737** | **249,222,511** | **647,139** | **(1,665,154)** | **(2,725,490)** |
| ***Taxation*** | | | | | | | | | | |
| Withholding tax expense | 6 | - | - | (2,957,564) | (3,038,008) | (4,375,953) | - | (194,760) | (5,770) | - |
| Capital gains tax | 6 | - | - | (987,709) | (75,648) | (2,992) | - | - | - | - |
| Stamp duty | | - | - | - | (702) | - | - | - | - | - |
| **Total taxation** | | **-** | **-** | **(3,945,273)** | **(3,114,358)** | **(4,378,945)** | **-** | **(194,760)** | **(5,770)** | **-** |
| **Change in net assets attributable to holders of redeemable participating shares** | | **21,818,013** | **27,394,980** | **(64,205,569)** | **176,719,909** | **84,585,792** | **249,222,511** | **452,379** | **(1,670,924)** | **(2,725,490)** |

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

## Comparative Statement of Comprehensive Income for the financial year ended 30 June 2018 (continued)

| | Notes | Mercer Global Buy & Maintain Credit Fund US$ | Mercer Passive Global Equity Fund US$ | Mercer Euro Over 5 Year Bond Fund € | Mercer Euro Nominal Bond Long Duration Fund € | Mercer Diversified Retirement Fund GB£ | Mercer Absolute Return Fixed Income Fund € | Mercer Passive Emerging Markets Equity Fund US$ | Mercer UCITS Alternatives Strategies € | Mercer Investment Fund 6 € |
|---|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | | |
| Income from investments | | 26,242,248 | 67,716,274 | 2,780,314 | 14,066,322 | 193,124 | 30,499,501 | 27,839,470 | 569,119 | 7,134,692 |
| Bank interest income | | 46,736 | 153,657 | 64 | - | 3,577 | 235,688 | 270,972 | 195 | 9,823 |
| Rebate income | | - | - | - | - | 66,316 | - | - | 194,782 | - |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss | | (25,993,882) | 212,530,121 | 3,868,468 | 44,026,209 | 3,610,530 | (9,762,786) | (599,304) | (18,477,988) | (11,079,139) |
| **Net investment income/(expense)** | | **295,102** | **280,400,052** | **6,648,846** | **58,092,531** | **3,873,547** | **20,972,403** | **27,511,138** | **(17,713,892)** | **(3,934,624)** |
| Expenses | 3 | (3,979,262) | (6,816,442) | (874,981) | (4,468,242) | (371,165) | (9,683,127) | (2,214,791) | (2,696,482) | (1,158,997) |
| **Net (expense)/income from operations before finance costs** | | **(3,684,160)** | **273,583,610** | **5,773,865** | **53,624,289** | **3,502,382** | **11,289,276** | **25,296,347** | **(20,410,374)** | **(5,093,621)** |
| ***Finance costs*** | | | | | | | | | | |
| Bank interest expense | | (8,874) | (47,248) | (7,487) | (26,428) | - | (1,847,149) | (8,612) | (209,150) | (66,449) |
| Distributions | 12 | (291,321) | - | - | - | - | - | - | - | - |
| **Total finance costs** | | **(300,195)** | **(47,248)** | **(7,487)** | **(26,428)** | **-** | **(1,847,149)** | **(8,612)** | **(209,150)** | **(66,449)** |
| **(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax** | | **(3,984,355)** | **273,536,362** | **5,766,378** | **53,597,861** | **3,502,382** | **9,442,127** | **25,287,735** | **(20,619,524)** | **(5,160,070)** |
| ***Taxation*** | | | | | | | | | | |
| Withholding tax expense | 6 | (15,052) | (12,234,019) | - | - | - | (283,724) | (3,340,158) | - | (1,309) |
| Capital gains tax | 6 | - | - | - | - | - | (76,905) | (16,501) | - | - |
| Stamp duty | | - | (46,447) | - | - | - | - | - | - | - |
| **Total taxation** | | **(15,052)** | **(12,280,466)** | **-** | **-** | **-** | **(360,629)** | **(3,356,659)** | **-** | **(1,309)** |
| **Change in net assets attributable to holders of redeemable participating shares** | | **(3,999,407)** | **261,255,896** | **5,766,378** | **53,597,861** | **3,502,382** | **9,081,498** | **21,931,076** | **(20,619,524)** | **(5,161,379)** |

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

## Comparative Statement of Comprehensive Income for the financial year ended 30 June 2018 (continued)

| | Notes | Mercer Sustainable Global Equity Fund US$ | DAM Alternatives Strategies US$ | *Mercer US Treasury 1-3 Year Bond Fund US$ | *Mercer US Treasury 3-7 Year Bond Fund US$ | **Mercer USD Cash Fund US$ | ***Mercer Global Listed Infrastructure Fund US$ | MGI Funds plc € |
|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | |
| Income from investments | | 12,452,124 | 53,886 | 1,477,317 | 367,854 | 2,925,783 | 9,556,681 | 479,213,959 |
| Bank interest income | | 65,150 | 8,030 | 625 | 123 | 24,633 | 39,354 | 2,262,727 |
| Rebate income | | - | 6,856 | - | - | - | - | 2,954,283 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | | 31,184,019 | (341,405) | (1,580,851) | (577,101) | - | (8,064,025) | 496,364,329 |
| **Net investment income/(expense)** | | **43,701,293** | **(272,633)** | **(102,909)** | **(209,124)** | **2,950,416** | **1,532,010** | **980,795,298** |
| Expenses | 3 | (5,285,888) | (176,839) | (296,223) | (79,043) | (342,686) | (2,302,919) | (144,717,049) |
| **Net income/(expense) from operations before finance costs** | | **38,415,405** | **(449,472)** | **(399,132)** | **(288,167)** | **2,607,730** | **(770,909)** | **836,078,249** |
| ***Finance costs*** | | | | | | | | |
| Bank interest expense | | (2,729) | (919) | (6,652) | (480) | (427) | (3,464) | (5,696,080) |
| Distributions | 12 | (487,211) | - | - | - | - | - | (3,143,463) |
| **Total finance costs** | | **(489,940)** | **(919)** | **(6,652)** | **(480)** | **(427)** | **(3,464)** | **(8,839,543)** |
| **Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax** | | **37,925,465** | **(450,391)** | **(405,784)** | **(288,647)** | **2,607,303** | **(774,373)** | **827,238,706** |
| ***Taxation*** | | | | | | | | |
| Withholding tax expense | 6 | (1,960,638) | - | - | - | - | (1,773,958) | (37,039,093) |
| Capital gains tax | 6 | - | - | - | - | - | - | (2,127,478) |
| Stamp duty | | - | - | - | - | - | - | (126,485) |
| **Total taxation** | | **(1,960,638)** | **-** | **-** | **-** | **-** | **(1,773,958)** | **(39,293,056)** |
| **Change in net assets attributable to holders of redeemable participating shares** | | **35,964,827** | **(450,391)** | **(405,784)** | **(288,647)** | **2,607,303** | **(2,548,331)** | **787,945,650** |

*These Sub-Funds launched on 5 July 2017.
**This Sub-Fund launched on 1 August 2017.
***This Sub-Fund launched on 28 September 2017.

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

## MGI Funds plc

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2019**

| | Notes | MGI Emerging Markets Equity Fund US$ | MGI Euro Bond Fund € | MGI Euro Cash Fund € | MGI Eurozone Equity Fund € | MGI Global Bond Fund US$ | MGI Global Equity Fund US$ | MGI UK Cash Fund GB£ | MGI UK Equity Fund GB£ | MGI UK Inflation Linked Bond Fund GB£ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares at beginning of financial year** | | **1,668,518,385** | **120,558,657** | **740,585,577** | **343,750,979** | **400,496,163** | **2,693,878,036** | **116,091,130** | **39,440,324** | **1,650,898,581** |
| Proceeds from redeemable participating shares issued | 11 | 1,043,245,723 | 92,988,998 | 937,111,021 | 86,314,582 | 61,006,768 | 515,504,601 | 825,828,161 | 26,551,221 | 881,518,055 |
| Payments to redeemable participating shares redeemed | 11 | (1,076,919,114) | (70,628,219) | (806,182,506) | (286,930,761) | (170,023,036) | (435,603,804) | (587,464,297) | (35,922,177) | (1,020,770,817) |
| Changes in net assets attributable to holders of redeemable participating shares | | (21,537,497) | 7,114,887 | (4,063,455) | 9,652,326 | 15,375,597 | 173,217,750 | 1,171,802 | 501,743 | 148,152,212 |
| **Net assets attributable to holders of redeemable participating shares at end of financial year** | | **1,613,307,497** | **150,034,323** | **867,450,637** | **152,787,126** | **306,855,492** | **2,946,996,583** | **355,626,796** | **30,571,111** | **1,659,798,031** |

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

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2019 (continued)

| | Notes | MGI UK Long Gilt Fund GB£ | MGI Emerging Markets Debt Fund US$ | Mercer Global Small Cap Equity Fund US$ | Mercer Low Volatility Equity Fund US$ | Mercer Diversified Growth Fund US$ | Mercer Global High Yield Bond Fund US$ | Mercer Short Duration Global Bond Fund 1 US$ | Mercer Short Duration Global Bond Fund 2 US$ | Mercer Global Buy & Maintain Credit Fund US$ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares at beginning of financial year** | | **666,874,877** | **1,128,833,103** | **922,072,140** | **1,290,726,330** | **6,008,548,082** | **1,122,904,058** | **1,073,586,818** | **852,217,818** | **878,198,121** |
| Proceeds from redeemable participating shares issued | 11 | 604,243,501 | 986,975,477 | 1,022,178,922 | 1,569,570,680 | 3,931,181,675 | 1,294,184,649 | 150,485,613 | 124,808,207 | 195,037,495 |
| Payments to redeemable participating shares redeemed | 11 | (701,525,158) | (836,092,889) | (897,315,662) | (1,455,876,031) | (5,029,652,459) | (885,997,015) | (196,033,389) | (317,979,835) | (311,560,043) |
| Changes in net assets attributable to holders of redeemable participating shares | | 33,318,852 | 85,700,385 | (4,448,933) | 84,093,051 | 276,747,255 | 74,436,405 | 2,831,047 | (15,386,389) | 32,239,657 |
| **Net assets attributable to holders of redeemable participating shares at end of financial year** | | **602,912,072** | **1,365,416,076** | **1,042,486,467** | **1,488,514,030** | **5,186,824,553** | **1,605,528,097** | **1,030,870,089** | **643,659,801** | **793,915,230** |

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

| | Notes | Mercer Passive Global Equity Fund US$ | Mercer Euro Over 5 Year Bond Fund € | Mercer Euro Nominal Bond Long Duration Fund € | Mercer Diversified Retirement Fund GB£ | Mercer Absolute Return Fixed Income Fund € | Mercer Passive Emerging Markets Equity Fund US$ | Mercer UCITS Alternatives Strategies € | Mercer Investment Fund 6 € | Mercer Sustainable Global Equity Fund US$ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares at beginning of financial year** | | **3,182,010,248** | **205,794,624** | **1,184,210,666** | **218,759,047** | **2,150,508,837** | **1,748,561,436** | **433,442,309** | **396,487,378** | **719,744,234** |
| Proceeds from redeemable participating shares issued | 11 | 3,518,205,827 | 45,013,359 | 177,602,622 | 161,842,608 | 2,796,263,678 | 1,540,410,809 | 56,944,608 | 15,624,467 | 719,165,796 |
| Payments to redeemable participating shares redeemed | 11 | (4,465,088,630) | (61,428,981) | (250,166,399) | (38,807,476) | (2,224,927,730) | (977,488,493) | (400,440,177) | (8,364,416) | (593,494,389) |
| Changes in net assets attributable to holders of redeemable participating shares | | 163,453,159 | 16,933,622 | 111,011,656 | 24,267,420 | 82,794,730 | 29,826,721 | (11,588,129) | 14,657,432 | 29,209,301 |
| **Net assets attributable to holders of redeemable participating shares at end of financial year** | | **2,398,580,604** | **206,312,624** | **1,222,658,545** | **366,061,599** | **2,804,639,515** | **2,341,310,473** | **78,358,611** | **418,404,861** | **874,624,942** |

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

| | Notes | *DAM Alternatives Strategies US$ | Mercer US Treasury 1-3 Year Bond Fund US$ | Mercer US Treasury 3-7 Year Bond Fund US$ | Mercer USD Cash Fund US$ | Mercer Global Listed Infrastructure Fund US$ | **Mercer Short Duration Bond Fund 3 US$ | **Mercer Alternative Risk Premia Fund € |
|---|---|---|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares at beginning of financial year** | | **18,490,815** | **68,533,195** | **18,201,980** | **326,493,002** | **361,375,991** | **-** | **-** |
| Proceeds from redeemable participating shares issued | 11 | 2,425,121 | 7,739,137 | 832,464 | 328,194,318 | 334,173,834 | 91,472,702 | 13,946,926 |
| Payments to redeemable participating shares redeemed | 11 | (20,189,099) | (11,618,365) | (3,072,543) | (194,418,809) | (349,295,997) | (2,591,620) | - |
| Changes in net assets attributable to holders of redeemable participating shares | | (726,837) | 2,332,383 | 1,101,307 | 9,492,358 | 48,859,470 | (987,526) | 68,099 |
| **Net assets attributable to holders of redeemable participating shares at end of financial year** | | **-** | **66,986,350** | **17,063,208** | **469,760,869** | **395,113,298** | **87,893,556** | **14,015,025** |

*This Sub-Fund terminated on 19 June 2019.
**These Sub-Funds launched during the financial year ended 30 June 2019 therefore there is no comparative information.

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

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2019 (continued)

| | Notes | *Mercer Multi Asset Defensive Fund GBP | *Mercer Multi Asset High Growth Fund GBP | *Mercer Multi Asset Moderate Growth Fund GBP | *Mercer Multi Asset Growth Fund GBP | *Mercer Short Dated UK Gilt Fund GBP |
|---|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares at beginning of financial year** | | **-** | **-** | **-** | **-** | **-** |
| Proceeds from redeemable participating shares issued | 11 | 10,397,766 | 65,224,922 | 47,225,743 | 3,122,677,794 | 18,867,000 |
| Payments to redeemable participating shares redeemed | 11 | (27,655) | (49,492) | (43,388) | (195,219) | - |
| Changes in net assets attributable to holders of redeemable participating shares | | (32,288) | 86,970 | (43,619) | 34,963,944 | 7,794 |
| **Net assets attributable to holders of redeemable participating shares at end of financial year** | | **10,337,823** | **65,262,400** | **47,138,736** | **3,157,446,519** | **18,874,794** |

*These Sub-Funds launched during the financial year ended 30 June 2019 therefore there is no comparative information.

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

## MGI Funds plc

**Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2018**

| | Note | MGI Emerging Markets Equity Fund US$ | MGI Euro Bond Fund € | MGI Euro Cash Fund € | MGI Eurozone Equity Fund € | MGI Global Bond Fund US$ | MGI Global Equity Fund US$ | *MGI UK Bond Fund GB£ | MGI UK Cash Fund GB£ | MGI UK Equity Fund GB£ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares at beginning of financial year** | | **1,682,399,405** | **124,661,800** | **372,584,525** | **190,976,211** | **26,703,708** | **687,884,232** | **26,261,033** | **150,383,337** | **25,072,511** |
| Proceeds from redeemable participating shares issued | 11 | 514,896,925 | 111,813,020 | 682,651,893 | 224,158,837 | 463,146,640 | 2,142,828,974 | 1,237,594 | 319,341,401 | 16,523,441 |
| Payments to redeemable participating shares redeemed | 11 | (597,134,276) | (117,439,611) | (311,291,565) | (94,992,088) | (80,904,558) | (272,357,460) | (27,535,866) | (353,489,352) | (5,944,537) |
| Changes in net assets attributable to holders of redeemable participating shares | | 68,356,331 | 1,523,448 | (3,359,276) | 23,608,019 | (8,449,627) | 135,522,290 | 37,239 | (144,256) | 3,788,909 |
| **Net assets attributable to holders of redeemable participating shares at end of financial year** | | **1,668,518,385** | **120,558,657** | **740,585,577** | **343,750,979** | **400,496,163** | **2,693,878,036** | **-** | **116,091,130** | **39,440,324** |

*This Sub-Fund terminated on 14 February 2018.

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

## Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2018 (continued)

| | Note | MGI UK Inflation Linked Bond Fund GB£ | MGI UK Long Gilt Fund GB£ | MGI Emerging Markets Debt Fund US$ | Mercer Global Small Cap Equity Fund US$ | Mercer Low Volatility Equity Fund US$ | Mercer Diversified Growth Fund US$ | Mercer Global High Yield Bond Fund US$ | Mercer Short Duration Global Bond Fund 1 US$ | Mercer Short Duration Global Bond Fund 2 US$ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares at beginning of financial year** | | **1,253,029,590** | **350,166,694** | **961,761,086** | **1,292,815,162** | **1,376,694,498** | **4,124,823,330** | **786,708,184** | **751,911,055** | **704,505,631** |
| Proceeds from redeemable participating shares issued | 11 | 825,469,034 | 714,394,454 | 465,615,456 | 286,883,621 | 815,185,133 | 2,427,417,904 | 399,835,890 | 620,611,028 | 472,525,866 |
| Payments to redeemable participating shares redeemed | 11 | (449,418,056) | (425,081,251) | (234,337,870) | (834,346,552) | (985,739,093) | (792,915,663) | (64,092,395) | (297,264,341) | (322,088,189) |
| Changes in net assets attributable to holders of redeemable participating shares | | 21,818,013 | 27,394,980 | (64,205,569) | 176,719,909 | 84,585,792 | 249,222,511 | 452,379 | (1,670,924) | (2,725,490) |
| **Net assets attributable to holders of redeemable participating shares at end of financial year** | | **1,650,898,581** | **666,874,877** | **1,128,833,103** | **922,072,140** | **1,290,726,330** | **6,008,548,082** | **1,122,904,058** | **1,073,586,818** | **852,217,818** |

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

## Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2018 (continued)

| | Note | Mercer Global Buy & Maintain Credit Fund US$ | Mercer Passive Global Equity Fund US$ | Mercer Euro Over 5 Year Bond Fund € | Mercer Euro Nominal Bond Long Duration Fund € | Mercer Diversified Retirement Fund GB£ | Mercer Absolute Return Fixed Income Fund € | Mercer Passive Emerging Markets Equity Fund US$ | Mercer UCITS Alternatives Strategies € | Mercer Investment Fund 6 € |
|---|---|---|---|---|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares at beginning of financial year** | | **754,078,773** | **2,010,640,950** | **211,227,777** | **1,170,425,673** | **78,808,264** | **1,435,052,316** | **781,278,964** | **296,500,678** | **390,936,495** |
| Proceeds from redeemable participating shares issued | 11 | 223,197,498 | 2,288,811,777 | 30,815,762 | 178,785,390 | 168,996,116 | 1,200,316,229 | 1,008,329,352 | 275,902,074 | 11,242,337 |
| Payments to redeemable participating shares redeemed | 11 | (95,078,743) | (1,378,698,375) | (42,015,293) | (218,598,258) | (32,547,715) | (493,941,206) | (62,977,956) | (118,340,919) | (530,075) |
| Changes in net assets attributable to holders of redeemable participating shares | | (3,999,407) | 261,255,896 | 5,766,378 | 53,597,861 | 3,502,382 | 9,081,498 | 21,931,076 | (20,619,524) | (5,161,379) |
| **Net assets attributable to holders of redeemable participating shares at end of financial year** | | **878,198,121** | **3,182,010,248** | **205,794,624** | **1,184,210,666** | **218,759,047** | **2,150,508,837** | **1,748,561,436** | **433,442,309** | **396,487,378** |

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

## Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2018 (continued)

| | Note | Mercer Sustainable Global Equity Fund US$ | DAM Alternatives Strategies US$ | *Mercer US Treasury 1-3 Year Bond Fund US$ | *Mercer US Treasury 3-7 Year Bond Fund US$ | **Mercer USD Cash Fund US$ | ***Mercer Global Listed Infrastructure Fund US$ |
|---|---|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares at beginning of financial year** | | **369,326,904** | **9,756,276** | **-** | **-** | **-** | **-** |
| Proceeds from redeemable participating shares issued | 11 | 631,722,360 | 21,820,360 | 121,599,417 | 20,694,757 | 445,998,368 | 396,483,324 |
| Payments to redeemable participating shares redeemed | 11 | (317,269,857) | (12,635,430) | (52,660,438) | (2,204,130) | (122,112,669) | (32,559,002) |
| Changes in net assets attributable to holders of redeemable participating shares | | 35,964,827 | (450,391) | (405,784) | (288,647) | 2,607,303 | (2,548,331) |
| **Net assets attributable to holders of redeemable participating shares at end of financial year** | | **719,744,234** | **18,490,815** | **68,533,195** | **18,201,980** | **326,493,002** | **361,375,991** |

*These Sub-Funds launched on 5 July 2017.
**This Sub-Fund launched on 1 August 2017.
***This Sub-Fund launched on 28 September 2017.

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

# MGI Funds plc

**Statement of Cash Flows**
**for the financial year ended 30 June 2019**

| | MGI Emerging Markets Equity Fund US$ | MGI Euro Bond Fund € | MGI Euro Cash Fund € | MGI Eurozone Equity Fund € | MGI Global Bond Fund US$ | MGI Global Equity Fund US$ | MGI UK Cash Fund GB£ | MGI UK Equity Fund GB£ | MGI UK Inflation Linked Bond Fund GB£ |
|---|---|---|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares | (21,537,497) | 7,114,887 | (4,063,455) | 9,652,326 | 15,375,597 | 173,217,750 | 1,171,802 | 501,743 | 148,152,212 |
| **Adjustments for:** | | | | | | | | | |
| Distributions paid to shareholders | - | - | - | - | - | - | - | - | 1,606,532 |
| Movement in cash due from/to broker | 3,803,661 | - | - | - | - | 3,251,885 | - | - | - |
| Movement in financial assets at fair value through profit or loss | 45,311,923 | (29,026,198) | - | 187,432,207 | 92,561,125 | (256,870,382) | - | 7,049,928 | (74,824,183) |
| Movement in reverse repurchase agreements and deposits with credit institutions | - | - | (59,593,680) | - | - | - | (240,064,859) | - | - |
| Unrealised movement on derivative assets and liabilities | (1,588,553) | - | - | (13,559) | 118,931 | (2,470,010) | - | - | - |
| **Operating cash flows before movements in working capital** | **25,989,534** | **(21,911,311)** | **(63,657,135)** | **197,070,974** | **108,055,653** | **(82,870,757)** | **(238,893,057)** | **7,551,671** | **74,934,561** |
| Movement in receivables | (348,977) | (83,837) | 28,350 | 212,881 | 464,091 | (1,325,373) | (698,156) | 603 | 22,669 |
| Movement in payables | 3,819,591 | (20,351) | (171,272) | (130,678) | (81,525) | 3,303,396 | 13,968 | 18,509 | (49,807) |
| **Cash (outflow)/inflow from operations** | **3,470,614** | **(104,188)** | **(142,922)** | **82,203** | **382,566** | **1,978,023** | **(684,188)** | **19,112** | **(27,138)** |
| **Net cash (used in)/provided operating activities** | **29,460,148** | **(22,015,499)** | **(63,800,057)** | **197,153,177** | **108,438,219** | **(80,892,734)** | **(239,577,245)** | **7,570,783** | **74,907,423** |
| **Financing activities** | | | | | | | | | |
| Proceeds from subscriptions | 1,031,648,832 | 92,961,850 | 939,167,871 | 88,223,643 | 60,757,494 | 515,752,735 | 825,611,775 | 26,667,320 | 881,764,065 |
| Payment of redemptions | (1,079,442,919) | (70,710,093) | (806,476,301) | (286,930,761) | (170,023,036) | (453,016,979) | (587,052,527) | (35,840,159) | (954,328,027) |
| Distributions paid to shareholders | - | - | - | - | - | - | - | - | (1,606,532) |
| **Net cash provided by/(used in) by financing activities** | **(47,794,087)** | **22,251,757** | **132,691,570** | **(198,707,118)** | **(109,265,542)** | **62,735,756** | **238,559,248** | **(9,172,839)** | **(74,170,494)** |
| **Net increase/(decrease) in cash and cash equivalents** | **(18,333,939)** | **236,258** | **68,891,513** | **(1,553,941)** | **(827,323)** | **(18,156,978)** | **(1,017,997)** | **(1,602,056)** | **736,929** |
| Cash and cash equivalents at the beginning of the financial year | 82,985,992 | 256,950 | 3,011,742 | 4,822,910 | 2,235,766 | 85,754,576 | 8,108,707 | 2,194,914 | 1,451,557 |
| **Cash and cash equivalents at the end of the financial year*** | **64,652,053** | **493,208** | **71,903,255** | **3,268,969** | **1,408,443** | **67,597,598** | **7,090,710** | **592,858** | **2,188,486** |
| **Supplemental information:** | | | | | | | | | |
| Interest received | 927,942 | 2,376,649 | 183,738 | 4,198 | 4,300,962 | 720,699 | 1,236,842 | 553 | 34,781,603 |
| Interest paid | (34,612) | (5,482) | (3,263,253) | (30,753) | (10,756) | (52,877) | (33,953) | (2,158) | (16,299) |
| Dividends received | 50,569,746 | - | - | 5,087,082 | - | 64,808,422 | - | 1,318,701 | - |
| Taxation paid | (11,391,837) | - | - | (194,103) | (36,044) | (12,449,952) | - | - | - |

*Cash and cash equivalents include cash at bank and bank overdrafts.

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

| | MGI UK Long Gilt Fund GB£ | MGI Emerging Markets Debt Fund US$ | Mercer Global Small Cap Equity Fund US$ | Mercer Low Volatility Equity Fund US$ | Mercer Diversified Growth Fund US$ | Mercer Global High Yield Bond Fund US$ | Mercer Short Duration Global Bond Fund 1 US$ | Mercer Short Duration Global Bond Fund 2 US$ | Mercer Global Buy & Maintain Credit Fund US$ |
|---|---|---|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares | 33,318,852 | 85,700,385 | (4,448,933) | 84,093,051 | 276,747,255 | 74,436,405 | 2,831,047 | (15,386,389) | 32,239,657 |
| **Adjustments for:** | | | | | | | | | |
| Distributions paid to shareholders | 1,435,122 | - | - | - | - | - | - | - | - |
| Movement in cash due from/to broker | - | 15,555,750 | - | - | 37,930,592 | 26,885 | 4,297,368 | (6,148,333) | 1,116,853 |
| Movement in financial assets at fair value through profit or loss | 38,571,825 | (270,881,262) | (120,006,357) | (207,555,066) | **,***(206,646,390) | (575,370,721) | 46,485,222 | 238,230,256 | ****(84,533,320) |
| Movement in reverse repurchase agreements and deposits with credit institutions | - | - | - | - | 251,689,427 | - | - | (20,700,000) | - |
| Unrealised movement on derivative assets and liabilities | - | (19,386,500) | (98,036) | (4,687,731) | (26,042,562) | (11,610,635) | (27,537,593) | (11,989,096) | (11,433,678) |
| **Operating cash flows before movements in working capital** | **73,325,799** | **(189,011,627)** | **(124,553,326)** | **(128,149,746)** | **333,678,322** | **(512,518,066)** | **26,076,044** | **184,006,438** | **(62,610,488)** |
| Movement in receivables | 633,221 | (5,302,110) | (227,470) | (1,686,965) | (202,652) | (1,774,927) | 639,463 | 789,762 | 1,432,286 |
| Movement in payables | (95,163) | 4,541,289 | 927,143 | 986,333 | (787,713) | 806,910 | (81,339) | (120,236) | (144,685) |
| **Cash inflow/(outflow) from operations** | **538,058** | **(760,821)** | **699,673** | **(700,632)** | **(990,365)** | **(968,017)** | **558,124** | **669,526** | **1,287,601** |
| **Net cash provided by/(used in) by operating activities** | **73,863,857** | **(189,772,448)** | **(123,853,653)** | **(128,850,378)** | **332,687,957** | **(513,486,083)** | **26,634,168** | **184,675,964** | **(61,322,887)** |
| **Financing activities** | | | | | | | | | |
| Proceeds from subscriptions | 604,986,383 | 1,021,976,792 | 1,027,076,397 | 1,576,469,523 | 3,935,259,587 | 1,302,248,394 | 152,827,187 | 126,926,202 | 194,991,846 |
| Payment of redemptions | (677,595,901) | (836,141,922) | (887,378,936) | (1,455,888,014) | **(4,345,567,998) | (736,513,198) | (196,174,376) | (318,241,413) | ****(140,637,165) |
| Distributions paid to shareholders | (1,435,122) | - | - | - | - | - | - | - | - |
| **Net cash (used in)/provided financing activities** | **(74,044,640)** | **185,834,870** | **139,697,461** | **120,581,509** | **(410,308,411)** | **565,735,196** | **(43,347,189)** | **(191,315,211)** | **54,354,681** |
| **Net (decrease)/increase in cash and cash equivalents** | **(180,783)** | **(3,937,578)** | **15,843,808** | **(8,268,869)** | **(77,620,454)** | **52,249,113** | **(16,713,021)** | **(6,639,247)** | **(6,968,206)** |
| Cash and cash equivalents at the beginning of the financial year | 1,112,391 | 54,378,643 | 20,401,277 | 105,572,240 | 136,045,662 | 48,743,874 | 30,063,099 | 11,691,784 | 16,662,294 |
| **Cash and cash equivalents at the end of the financial year*** | **931,608** | **50,441,065** | **36,245,085** | **97,303,371** | **58,425,208** | **100,992,987** | **13,350,078** | **5,052,537** | **9,694,088** |
| **Supplemental information:** | | | | | | | | | |
| Interest received | 15,543,088 | 79,765,739 | 259,391 | 1,646,537 | 3,487,704 | 68,660,380 | 27,321,658 | 12,770,605 | 28,798,347 |
| Interest paid | (1,254) | (118,155) | (3,252) | (9,370) | (435,699) | (30,246) | (78,943) | (45,525) | (11,673) |
| Dividends received | - | - | 21,034,344 | 29,587,397 | 12,628,689 | 50,253 | - | 1,725 | - |
| Taxation paid | - | (7,427,545) | (3,657,245) | (5,515,040) | (224,507) | (209,547) | (1,669) | (351) | (14,427) |

*Cash and cash equivalents include cash at bank and bank overdrafts.
**These amounts exclude non-cash transactions of US$ 687,394,795. Please refer to note 4 for more detail regarding in-specie transactions.
***Mercer Diversified Growth Fund was involved in an asset swap transaction during the financial year amounting US$ 683,956,702.
****These amounts exclude non-cash transactions of US$ 170,922,497. Please refer to note 4 for more detail regarding in-specie transactions.

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

| | Mercer Passive Global Equity Fund US$ | Mercer Euro Over 5 Year Bond Fund € | Mercer Euro Nominal Bond Long Duration Fund € | Mercer Diversified Retirement Fund GB£ | Mercer Absolute Return Fixed Income Fund € | Mercer Passive Emerging Markets Equity Fund US$ | Mercer UCITS Alternatives Strategies € | Mercer Investment Fund 6 € | Mercer Sustainable Global Equity Fund US$ |
|---|---|---|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares | 163,453,159 | 16,933,622 | 111,011,656 | 24,267,420 | 82,794,730 | 29,826,721 | (11,588,129) | 14,657,432 | 29,209,301 |
| **Adjustments for:** | | | | | | | | | |
| Distributions paid to shareholders | - | - | - | - | - | - | - | - | 2,008,988 |
| Movement in cash due from/to broker | 572,345 | - | - | 1,360,276 | (12,543,743) | (20,167,067) | - | (967,056) | 38,646 |
| Movement in financial assets at fair value through profit or loss | 491,488,382 | (794,794) | (37,516,511) | (157,090,669) | (482,093,540) | (669,994,111) | 352,239,739 | (23,908,919) | (149,211,489) |
| Movement in reverse repurchase agreements and deposits with credit institutions | - | - | - | - | 38,039,355 | - | - | - | - |
| Unrealised movement on derivative assets and liabilities | (6,076,861) | - | - | (118,063) | 19,090,533 | (7,739,631) | (1,726,125) | 1,305,607 | (866,097) |
| **Operating cash flows before movements in working capital** | **649,437,025** | **16,138,828** | **73,495,145** | **(131,581,036)** | **(354,712,665)** | **(668,074,088)** | **338,925,485** | **(8,912,936)** | **(118,820,651)** |
| Movement in receivables | (337,870) | 279,849 | 625,782 | (94,288) | (1,983,376) | (3,085,841) | 2,979 | (237,671) | (244,282) |
| Movement in payables | (490,239) | (33,048) | (10,976) | 81,465 | 624,268 | 1,544,319 | (449,977) | (28,129) | 987,416 |
| **Cash (outflow)/inflow from operations** | **(828,109)** | **246,801** | **614,806** | **(12,823)** | **(1,359,108)** | **(1,541,522)** | **(446,998)** | **(265,800)** | **743,134** |
| **Net cash provided by/(used in) operating activities** | **648,608,916** | **16,385,629** | **74,109,951** | **(131,593,859)** | **(356,071,773)** | **(669,615,610)** | **338,478,487** | **(9,178,736)** | **(118,077,517)** |
| **Financing activities** | | | | | | | | | |
| Proceeds from subscriptions | 3,519,774,084 | 45,013,359 | 177,526,759 | 165,279,731 | 2,649,283,127 | 1,669,252,481 | 61,826,149 | 15,624,467 | 722,492,534 |
| Payment of redemptions | (4,211,412,144) | (61,431,169) | (250,231,234) | (38,846,322) | (2,225,066,374) | (981,493,411) | (400,439,812) | (8,364,416) | (592,626,283) |
| Distributions paid to shareholders | - | - | - | - | - | - | - | - | (2,008,988) |
| **Net cash (used in)/provided by financing activities** | **(691,638,060)** | **(16,417,810)** | **(72,704,475)** | **126,433,409** | **424,216,753** | **687,759,070** | **(338,613,663)** | **7,260,051** | **127,857,263** |
| **Net (decrease)/increase in cash and cash equivalents** | **(43,029,144)** | **(32,181)** | **1,405,476** | **(5,160,450)** | **68,144,980** | **18,143,460** | **(135,176)** | **(1,918,685)** | **9,779,746** |
| Cash and cash equivalents at the beginning of the financial year | 54,696,937 | 333,291 | 1,643,160 | 20,934,485 | 103,562,992 | 142,806,564 | 5,486,114 | 6,102,249 | 32,594,046 |
| **Cash and cash equivalents at the end of the financial year*** | **11,667,793** | **301,110** | **3,048,636** | **15,774,035** | **171,707,972** | **160,950,024** | **5,350,938** | **4,183,564** | **42,373,792** |
| **Supplemental information:** | | | | | | | | | |
| Interest received | 276,986 | 4,748,380 | 19,366,157 | 28,333 | 63,318,585 | 2,259,220 | - | 9,526,561 | 346,105 |
| Interest paid | (81,053) | (8,773) | (27,727) | (5,080) | (1,665,848) | (6,713) | (158,763) | (78,073) | (10,992) |
| Dividends received | 86,561,569 | - | - | 257,166 | 1,777,212 | 46,028,219 | - | - | 17,102,263 |
| Taxation paid | (16,373,741) | - | - | - | (1,786,857) | (7,438,397) | - | (36,543) | (2,718,464) |

*Cash and cash equivalents include cash at bank and bank overdrafts.

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

| | **DAM Alternatives Strategies US$ | Mercer US Treasury 1-3 Year Bond Fund US$ | Mercer US Treasury 3-7 Year Bond Fund US$ | Mercer USD Cash Fund US$ | Mercer Global Listed Infrastructure Fund US$ | ***Mercer Short Duration Bond Fund 3 US$ | ***Mercer Alternative Risk Premia Fund € |
|---|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares | (726,837) | 2,332,383 | 1,101,307 | 9,492,358 | 48,859,470 | (987,526) | 68,099 |
| **Adjustments for:** | | | | | | | |
| Distributions paid to shareholders | - | - | - | - | - | - | - |
| Movement in cash due from/to broker | - | - | - | - | - | (851,302) | (11,349,726) |
| Movement in financial assets at fair value through profit or loss | 16,326,488 | 1,597,676 | 1,152,931 | - | (58,868,940) | (82,902,843) | 27,252 |
| Movement in reverse repurchase agreements and deposits with credit institutions | - | - | - | (147,614,552) | - | - | - |
| Unrealised movement on derivative assets and liabilities | (65,658) | - | - | - | 73,059 | 39,266 | (190,954) |
| **Operating cash flows before movements in working capital** | **15,533,993** | **3,930,059** | **2,254,238** | **(138,122,194)** | **(9,936,411)** | **(84,702,405)** | **(11,445,329)** |
| Movement in receivables | 12,980 | (22,525) | (6,017) | (1,075,837) | 169,481 | (723,139) | (45,691) |
| Movement in payables | (22,214) | 1,807 | 11,201 | (477,676) | 267,844 | 84,742 | 74,421 |
| **Cash (outflow)/inflow from operations** | **(9,234)** | **(20,718)** | **5,184** | **(1,553,513)** | **437,325** | **(638,397)** | **28,730** |
| **Net cash provided by/(used in) in operating activities** | **15,524,759** | **3,909,341** | **2,259,422** | **(139,675,707)** | **(9,499,086)** | **(85,340,802)** | **(11,416,599)** |
| **Financing activities** | | | | | | | |
| Proceeds from subscriptions | 2,425,121 | 7,739,137 | 832,464 | 328,194,318 | 354,479,348 | 89,454,666 | 13,946,926 |
| Payment of redemptions | (20,188,585) | (11,618,365) | (3,072,543) | (194,966,973) | (349,244,992) | (2,591,620) | - |
| Distributions paid to shareholders | - | - | - | - | - | - | - |
| **Net cash (used in)/provided by financing activities** | **(17,763,464)** | **(3,879,228)** | **(2,240,079)** | **133,227,345** | **5,234,356** | **86,863,046** | **13,946,926** |
| **Net increase/(decrease) in cash and cash equivalents** | **(2,238,705)** | **30,113** | **19,343** | **(6,448,362)** | **(4,264,730)** | **1,522,244** | **2,530,327** |
| Cash and cash equivalents at the beginning of the financial year | 2,268,062 | 133,404 | 35,790 | 3,190,083 | 17,483,551 | - | - |
| **Cash and cash equivalents at the end of the financial year*** | **29,357** | **163,517** | **55,133** | **(3,258,279)** | **13,218,821** | **1,522,244** | **2,530,327** |
| **Supplemental information:** | | | | | | | |
| Interest received | 13,922 | 1,379,675 | 394,812 | 9,722,999 | 192,640 | (6,130) | - |
| Interest paid | - | (2,140) | (168) | (641,571) | (5,099) | - | (18,681) |
| Dividends received | - | - | - | - | 13,699,418 | - | 98,894 |
| Taxation paid | - | - | - | - | (2,274,635) | - | (78,426) |

*Cash and cash equivalents include cash at bank and bank overdrafts.
**This Sub-Fund terminated on 19 June 2019.
***These Sub-Funds launched during the financial year ended 30 June 2019 therefore there is no comparative information.

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

| | **Mercer Multi Asset Defensive Fund GBP | **Mercer Multi Asset High Growth Fund GBP | **Mercer Multi Asset Moderate Growth Fund GBP | **Mercer Multi Asset Growth Fund GBP | **Mercer Short Dated UK Gilt Fund GBP | MGI Fund plc € |
|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares | (32,288) | 86,970 | (43,619) | 34,963,944 | 7,794 | 1,204,934,966 |
| **Adjustments for:** | | | | | | |
| Distributions paid to shareholders | - | - | - | - | - | 5,212,041 |
| Movement in cash due from/to broker | - | - | - | - | - | 11,252,786 |
| Movement in financial assets at fair value through profit or loss | (10,214,403) | (64,743,742) | (46,716,879) | (3,135,237,625) | (18,660,550) | (5,358,321,732) |
| Movement in reverse repurchase agreements and deposits with credit institutions | - | - | - | - | - | (220,787,299) |
| Unrealised movement on derivative assets and liabilities | - | - | 20 | - | - | (96,847,178) |
| **Operating cash flows before movements in working capital** | **(10,246,691)** | **(64,656,772)** | **(46,760,478)** | **(3,100,273,681)** | **(18,652,756)** | **(4,454,556,416)** |
| Movement in receivables | (10,111) | (10,435) | (10,597) | (141,121) | (176,059) | (13,022,290) |
| Movement in payables | 10,720 | 14,056 | 13,206 | 245,775 | 5,148 | 13,365,884 |
| **Cash inflow/(outflow) from operations** | **609** | **3,621** | **2,609** | **104,654** | **(170,911)** | **343,594** |
| **Net cash (used in)/provided by in operating activities** | **(10,246,082)** | **(64,653,151)** | **(46,757,869)** | **(3,100,169,027)** | **(18,823,667)** | **(4,454,212,822)** |
| **Financing activities** | | | | | | |
| Proceeds from subscriptions | 10,389,836 | 65,222,742 | 47,144,819 | 3,122,366,951 | 18,867,000 | 22,052,444,231 |
| Payment of redemptions | (27,655) | (44,162) | (24,839) | (182,965) | - | (17,521,560,452) |
| Distributions paid to shareholders | - | - | - | - | - | (5,212,041) |
| **Net cash provided by/(used in) financing activities** | **10,362,181** | **65,178,580** | **47,119,980** | **3,122,183,986** | **18,867,000** | **4,525,671,738** |
| **Net increase/(decrease) in cash and cash equivalents** | **116,099** | **525,429** | **362,111** | **22,014,959** | **43,333** | **71,458,916** |
| Cash and cash equivalents at the beginning of the financial year | - | - | - | - | - | 889,485,549 |
| **Cash and cash equivalents at the end of the financial year*** | **116,099** | **525,429** | **362,111** | **22,014,959** | **43,333** | **960,944,465** |
| **Supplemental information:** | | | | | | |
| Interest received | - | - | - | - | (105,581) | 371,205,259 |
| Interest paid | - | - | - | - | - | (6,708,338) |
| Dividends received | - | - | - | - | - | 308,682,548 |
| Taxation paid | - | - | - | - | - | (63,238,762) |

*Cash and cash equivalents include cash at bank and bank overdrafts.
**These Sub-Funds launched during the financial year ended 30 June 2019 therefore there is no comparative information.

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

## MGI Funds plc

**Comparative Statement of Cash Flows**
**for the financial year ended 30 June 2018**

| | MGI Emerging Markets Equity Fund US$ | MGI Euro Bond Fund € | MGI Euro Cash Fund € | MGI Eurozone Equity Fund € | MGI Global Bond Fund US$ | MGI Global Equity Fund US$ | **MGI UK Bond Fund GB£ | MGI UK Cash Fund GB£ | MGI UK Equity Fund GB£ |
|---|---|---|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares | 68,356,331 | 1,523,448 | (3,359,276) | 23,608,019 | (8,449,627) | 135,522,290 | 37,239 | (144,256) | 3,788,909 |
| **Adjustments for:** | | | | | | | | | |
| Movement in cash due from/to broker | (7,621,626) | - | - | - | - | 1,818,159 | 269,324 | - | - |
| Movement in financial assets at fair value through profit or loss | 26,303,525 | (3,759,023) | - | (148,281,654) | ***(167,492,527) | ****(1,670,139,750) | 24,757,378 | 148,285,097 | (12,452,846) |
| Movement in deposits with credit institutions | - | - | (394,147,190) | - | - | - | - | (108,032,260) | - |
| Unrealised movement on derivative assets and liabilities | 3,724,847 | - | - | 37,978 | (121,431) | 1,034,631 | (132,505) | - | - |
| Distributions paid to shareholders | - | - | - | - | - | - | - | - | - |
| **Operating cash flows before movements in working capital** | **90,763,077** | **(2,235,575)** | **(397,506,466)** | **(124,635,657)** | **(176,063,585)** | **(1,531,764,670)** | **24,931,436** | **40,108,581** | **(8,663,937)** |
| Movement in receivables | 131,654 | 70,847 | (74,602) | (239,767) | (1,373,108) | (2,583,176) | 221,009 | (12,848) | 43,014 |
| Movement in payables | 263,885 | 16,772 | 566,485 | 191,814 | 145,675 | 2,018,880 | 57,853 | (204,595) | 2,750 |
| **Cash inflow/(outflow) from operations** | **395,539** | **87,619** | **491,883** | **(47,953)** | **(1,227,433)** | **(564,296)** | **278,862** | **(217,443)** | **45,764** |
| **Net cash provided by/(used in) operating activities** | **91,158,616** | **(2,147,956)** | **(397,014,583)** | **(124,683,610)** | **(177,291,018)** | **(1,532,328,966)** | **25,210,298** | **39,891,138** | **(8,618,173)** |
| **Financing activities** | | | | | | | | | |
| Proceeds from subscriptions | 514,656,206 | 119,413,634 | 702,239,226 | 222,452,343 | ***260,378,022 | ****1,833,669,688 | 1,249,546 | 319,341,401 | 16,394,656 |
| Payment of redemptions | (596,265,830) | (117,352,170) | (309,692,918) | (95,501,472) | (80,904,558) | (254,867,922) | (27,534,527) | (412,789,210) | (5,910,099) |
| Distributions paid to shareholders | - | - | - | - | - | - | - | - | - |
| **Net cash (used in)/provided by financing activities** | **(81,609,624)** | **2,061,464** | **392,546,308** | **126,950,871** | **179,473,464** | **1,578,801,766** | **(26,284,981)** | **(93,447,809)** | **10,484,557** |
| **Net increase/(decrease) in cash and cash equivalents** | **9,548,992** | **(86,492)** | **(4,468,275)** | **2,267,261** | **2,182,446** | **46,472,800** | **(1,074,683)** | **(53,556,671)** | **1,866,384** |
| Cash and cash equivalents at the beginning of the financial year | 73,437,000 | 343,442 | 7,480,017 | 2,555,649 | 53,320 | 39,281,776 | 1,061,358 | 61,665,378 | 328,530 |
| **Cash and cash equivalents at the end of the financial year*** | **82,985,992** | **256,950** | **3,011,742** | **4,822,910** | **2,235,766** | **85,754,576** | **(13,325)** | **8,108,707** | **2,194,914** |
| **Supplemental information:** | | | | | | | | | |
| Interest received | 539,055 | 1,124,220 | - | 13,153 | 876,138 | 570,892 | 697,800 | 13,711 | 245 |
| Interest paid | (39,769) | (21,331) | (1,729,207) | (31,611) | (5,807) | (43,389) | (54) | (1,672) | (89) |
| Dividends received | 49,208,856 | - | - | 7,279,543 | 48,832 | 45,830,272 | 1,106 | 134,668 | 1,001,157 |
| Taxation paid | (7,303,153) | - | - | (76,759) | (9,987) | (7,742,281) | (130) | - | (745) |

*Cash and cash equivalents include cash at bank and bank overdrafts.
**This Sub-Fund terminated on 14 February 2018.
***These amounts exclude non-cash transactions of US$ 202,768,618. Please refer to note 4 for more detail regarding in-specie transactions.
****These amounts exclude non-cash transactions of US$ 309,201,793. Please refer to note 4 for more detail regarding in-specie transactions.

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

## Comparative Statement of Cash Flows for the financial year ended 30 June 2018 (continued)

| | MGI UK Inflation Linked Bond Fund GB£ | MGI UK Long Gilt Fund GB£ | MGI Emerging Markets Debt Fund US$ | Mercer Global Small Cap Equity Fund US$ | Mercer Low Volatility Equity Fund US$ | Mercer Diversified Growth Fund US$ | Mercer Global High Yield Bond Fund US$ | Mercer Short Duration Global Bond Fund 1 US$ | Mercer Short Duration Global Bond Fund 2 US$ |
|---|---|---|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares | 21,818,013 | 27,394,980 | (64,205,569) | 176,719,909 | 84,585,792 | 249,222,511 | 452,379 | (1,670,924) | (2,725,490) |
| **Adjustments for:** | | | | | | | | | |
| Movement in cash due from/to broker | - | - | (9,202,522) | - | - | (11,249,429) | (86,885) | (3,588,556) | 2,919,971 |
| Movement in financial assets at fair value through profit or loss | (385,284,349) | (316,904,260) | (110,892,263) | **(47,320,489) | 62,127,415 | (1,738,558,787) | (321,701,588) | (335,716,181) | (163,328,382) |
| Movement in deposits with credit institutions | - | - | - | - | - | (60,604,944) | - | - | - |
| Unrealised movement on derivative assets and liabilities | - | - | 13,336,886 | - | 2,263,090 | 18,308,998 | 13,840,904 | 12,719,845 | (1,119,323) |
| Distributions paid to shareholders | 1,656,713 | 548,923 | - | - | - | - | - | - | - |
| **Operating cash flows before movements in working capital** | **(361,809,623)** | **(288,960,357)** | **(170,963,468)** | **129,399,420** | **148,976,297** | **(1,542,881,651)** | **(307,495,190)** | **(328,255,816)** | **(164,253,224)** |
| Movement in receivables | (461,389) | (2,023,600) | (2,288,056) | 527,902 | 295,021 | (277,708) | (4,988,675) | (2,088,569) | 670,186 |
| Movement in payables | 95,685 | 133,270 | 781,870 | (18,252) | (55,681) | 819,317 | 121,104 | 203,996 | (259,314) |
| **Cash (outflow)/inflow from operations** | **(365,704)** | **(1,890,330)** | **(1,506,186)** | **509,650** | **239,340** | **541,609** | **(4,867,571)** | **(1,884,573)** | **410,872** |
| **Net cash (used in)/provided by operating activities** | **(362,175,327)** | **(290,850,687)** | **(172,469,654)** | **129,909,070** | **149,215,637** | **(1,542,340,042)** | **(312,362,761)** | **(330,140,389)** | **(163,842,352)** |
| **Financing activities** | | | | | | | | | |
| Proceeds from subscriptions | 825,372,365 | 716,711,760 | 430,579,239 | 281,940,959 | 808,071,770 | 2,424,648,158 | 391,706,395 | 618,273,886 | 488,502,761 |
| Payment of redemptions | (461,049,137) | (424,694,651) | (235,498,969) | **(415,921,248) | (986,976,649) | (789,733,846) | (64,116,470) | (297,108,036) | (321,826,611) |
| Distributions paid to shareholders | (1,656,713) | (548,923) | - | - | - | - | - | - | - |
| **Net cash provided by/(used in) financing activities** | **362,666,515** | **291,468,186** | **195,080,270** | **(133,980,289)** | **(178,904,879)** | **1,634,914,312** | **327,589,925** | **321,165,850** | **166,676,150** |
| **Net increase/(decrease) in cash and cash equivalents** | **491,188** | **617,499** | **22,610,616** | **(4,071,219)** | **(29,689,242)** | **92,574,270** | **15,227,164** | **(8,974,539)** | **2,833,798** |
| Cash and cash equivalents at the beginning of the financial year | 960,369 | 494,892 | 31,768,027 | 24,472,496 | 135,261,482 | 43,471,392 | 33,516,710 | 39,037,638 | 8,857,986 |
| **Cash and cash equivalents at the end of the financial year*** | **1,451,557** | **1,112,391** | **54,378,643** | **20,401,277** | **105,572,240** | **136,045,662** | **48,743,874** | **30,063,099** | **11,691,784** |
| **Supplemental information:** | | | | | | | | | |
| Interest received | 20,161,176 | 8,152,592 | 64,936,222 | 196,494 | 645,135 | 2,914,571 | 49,191,317 | 17,672,511 | 7,810,207 |
| Interest paid | (2,181) | (2,730) | (68,294) | (2,874) | (10,149) | (9,405) | (25,752) | (37,129) | (1,118,953) |
| Dividends received | - | - | - | 20,406,736 | 26,217,410 | 6,853,193 | 35,129 | - | 1,245 |
| Taxation paid | - | - | (3,911,323) | (3,243,207) | (4,420,775) | - | (200,253) | - | (37) |

*Cash and cash equivalents include cash at bank and bank overdrafts.
**These amounts exclude non cash transactions of US$ 419,620,388. Please refer to note 4 for more detail regarding in-specie transactions.

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

## Comparative Statement of Cash Flows for the financial year ended 30 June 2018 (continued)

| | Mercer Global Buy & Maintain Credit Fund US$ | Mercer Passive Global Equity Fund US$ | Mercer Euro Over 5 Year Bond Fund € | Mercer Euro Nominal Bond Long Duration Fund € | Mercer Diversified Retirement Fund GB£ | Mercer Absolute Return Fixed Income Fund € | Mercer Passive Emerging Markets Equity Fund US$ | Mercer UCITS Alternatives Strategies € | Mercer Investment Fund 6 € |
|---|---|---|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares | (3,999,407) | 261,255,896 | 5,766,378 | 53,597,861 | 3,502,382 | 9,081,498 | 21,931,076 | (20,619,524) | (5,161,379) |
| **Adjustments for:** | | | | | | | | | |
| Movement in cash due from/to broker | (1,441,551) | (1,778,521) | - | - | (673,890) | (11,177,951) | (10,256,403) | - | 51,574 |
| Movement in financial assets at fair value through profit or loss | (131,579,029) | **(1,027,201,617) | 4,972,078 | ***(71,523,231) | (124,610,452) | (837,722,963) | (763,419,149) | (318,559,223) | (18,281,600) |
| Movement in deposits with credit institutions | - | - | - | - | - | 36,051,075 | - | - | - |
| Unrealised movement on derivative assets and liabilities | 8,176,773 | 5,949,903 | - | - | 102,448 | 33,407,614 | 3,049,446 | 1,758,621 | 10,457,737 |
| Distributions paid to shareholders | 291,321 | - | - | - | - | - | - | - | - |
| **Operating cash flows before movements in working capital** | **(128,551,893)** | **(761,774,339)** | **10,738,456** | **(17,925,370)** | **(121,679,512)** | **(770,360,727)** | **(748,695,030)** | **(337,420,126)** | **(12,933,668)** |
| Movement in receivables | (1,551,571) | (1,578,319) | 186,044 | 2,331,309 | (9,705) | (6,796,438) | (3,013,348) | (49,523) | 357,184 |
| Movement in payables | (173,086) | 576,472 | (11,947) | (60,175) | 23,059 | 783,750 | 180,437 | 447,357 | (160,369) |
| **Cash (outflow)/inflow from operations** | **(1,724,657)** | **(1,001,847)** | **174,097** | **2,271,134** | **13,354** | **(6,012,688)** | **(2,832,911)** | **397,834** | **196,815** |
| **Net cash (used in)/provided by operating activities** | **(130,276,550)** | **(762,776,186)** | **10,912,553** | **(15,654,236)** | **(121,666,158)** | **(776,373,415)** | **(751,527,941)** | **(337,022,292)** | **(12,736,853)** |
| **Financing activities** | | | | | | | | | |
| Proceeds from subscriptions | 224,341,716 | **2,140,451,458 | 32,246,343 | 178,873,899 | 166,436,632 | 1,192,214,448 | 879,314,115 | 271,020,533 | 11,242,337 |
| Payment of redemptions | (95,083,628) | (1,372,389,178) | (43,703,105) | ***(162,839,427) | (32,419,017) | (494,271,197) | (58,812,890) | (118,340,919) | (530,075) |
| Distributions paid to shareholders | (291,321) | - | - | - | - | - | - | - | - |
| **Net cash provided by/(used in) financing activities** | **128,966,767** | **768,062,280** | **(11,456,762)** | **16,034,472** | **134,017,615** | **697,943,251** | **820,501,225** | **152,679,614** | **10,712,262** |
| **Net (decrease)/increase in cash and cash equivalents** | **(1,309,783)** | **5,286,094** | **(544,209)** | **380,236** | **12,351,457** | **(78,430,164)** | **68,973,284** | **(184,342,678)** | **(2,024,591)** |
| Cash and cash equivalents at the beginning of the financial year | 17,972,077 | 49,410,843 | 877,500 | 1,262,924 | 8,583,028 | 181,993,156 | 73,833,280 | 189,828,792 | 8,126,840 |
| **Cash and cash equivalents at the end of the financial year*** | **16,662,294** | **54,696,937** | **333,291** | **1,643,160** | **20,934,485** | **103,562,992** | **142,806,564** | **5,486,114** | **6,102,249** |
| **Supplemental information:** | | | | | | | | | |
| Interest received | 24,734,220 | 238,110 | 2,966,315 | 16,397,426 | 6,875 | 23,882,612 | 551,155 | 563,934 | 9,866,170 |
| Interest paid | (8,874) | (47,248) | (7,487) | (26,428) | - | (1,544,040) | (8,612) | (209,150) | (66,449) |
| Dividends received | - | 65,767,075 | - | - | 189,827 | 35,498 | 24,096,514 | 5,379 | - |
| Taxation paid | (11,639) | (12,098,524) | - | - | - | (299,447) | (2,901,348) | - | (259) |

*Cash and cash equivalents include cash at bank and bank overdrafts.
**These amounts exclude non cash transactions of US$ 146,331,026. please refer to note 4 for more detail regarding in-specie transactions.
***These amounts exclude non cash transactions of € 55,642,048. Please refer to note 4 for more detail regarding in-specie transactions.

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

## Comparative Statement of Cash Flows for the financial year ended 30 June 2018 (continued)

| | Mercer Sustainable Global Equity Fund US$ | DAM Alternatives Strategies US$ | **Mercer US Treasury 1-3 Year Bond Fund US$ | **Mercer US Treasury 3-7 Year Bond Fund US$ | ***Mercer USD Cash Fund US$ | ****Mercer Global Listed Infrastructure Fund US$ | MGI Funds plc € |
|---|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | | |
| Change in net assets attributable to holders of redeemable participating shares | 35,964,827 | (450,391) | (405,784) | (288,647) | 2,607,303 | (2,548,331) | 787,945,650 |
| **Adjustments for:** | | | | | | | |
| Movement in cash due from/to broker | (645,895) | - | - | - | - | - | (45,990,254) |
| Movement in financial assets at fair value through profit or loss | (326,897,732) | (7,415,055) | (68,054,625) | (18,064,415) | - | (322,347,869) | (6,054,167,817) |
| Movement deposits with credit institutions | - | - | - | - | (322,880,643) | - | (800,940,691) |
| Unrealised movement on derivative assets and liabilities | 329,374 | 56,524 | - | - | - | - | 113,842,514 |
| Distributions paid to shareholders | 487,211 | - | - | - | - | - | 3,143,463 |
| **Operating cash flows before movements in working capital** | **(290,762,215)** | **(7,808,922)** | **(68,460,409)** | **(18,353,062)** | **(320,273,340)** | **(324,896,200)** | **(5,996,167,135)** |
| Movement in receivables | (554,774) | 2,090 | (385,448) | (115,733) | (1,553,971) | (1,664,730) | (25,478,840) |
| Movement in payables | 313,290 | 20,830 | 40,282 | 13,958 | 583,531 | 346,843 | 6,851,026 |
| **Cash (outflow)/inflow from operations** | **(241,484)** | **22,920** | **(345,166)** | **(101,775)** | **(970,440)** | **(1,317,887)** | **(18,627,814)** |
| **Net cash used in operating activities** | **(291,003,699)** | **(7,786,002)** | **(68,805,575)** | **(18,454,837)** | **(321,243,780)** | **(326,214,087)** | **(6,014,794,949)** |
| **Financing activities** | | | | | | | |
| Proceeds from subscriptions | 628,066,779 | 21,820,360 | 121,599,417 | 20,694,757 | 445,998,368 | 376,159,898 | 14,536,679,924 |
| Payment of redemptions | (317,664,136) | (12,635,430) | (52,660,438) | (2,204,130) | (121,564,505) | (32,462,260) | (8,618,001,474) |
| Distributions paid to shareholders | (487,211) | - | - | - | - | - | (3,143,463) |
| **Net cash provided by financing activities** | **309,915,432** | **9,184,930** | **68,938,979** | **18,490,627** | **324,433,863** | **343,697,638** | **5,915,534,987** |
| **Net increase in cash and cash equivalents** | **18,911,733** | **1,398,928** | **133,404** | **35,790** | **3,190,083** | **17,483,551** | **(99,259,962)** |
| Cash and cash equivalents at the beginning of the financial year | 13,682,313 | 869,134 | - | - | - | - | 988,745,511 |
| **Cash and cash equivalents at the end of the financial year*** | **32,594,046** | **2,268,062** | **133,404** | **35,790** | **3,190,083** | **17,483,551** | **889,485,549** |
| **Supplemental information:** | | | | | | | |
| Interest received | 75,960 | 61,916 | 1,392,210 | 289,553 | 1,402,845 | 46,613 | 233,285,989 |
| Interest paid | (2,729) | (919) | (6,652) | (480) | (427) | (3,464) | (4,848,595) |
| Dividends received | 11,815,203 | - | - | - | - | 7,463,375 | 224,414,596 |
| Taxation paid | (1,893,396) | - | - | - | - | (1,328,120) | (38,072,178) |

*Cash and cash equivalents include cash at bank and bank overdrafts.
**These Sub-Funds launched on 5 July 2017.
***This Sub-Fund launched on 1 August 2017.
****This Sub-Fund launched on 28 September 2017.

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

## 1. Reporting entity

MGI Funds plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund insofar as the share capital of the Company will be divided into different series of shares with each series of shares representing a portfolio of assets which will comprise a separate fund (each a "Sub-Fund").

MGI Funds plc is the reporting entity.

## 2. Accounting policies

The principal accounting policies adopted by the Company are as follows:

### a) Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and financial liabilities held at fair value through profit and loss.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), and Irish statute comprising the Companies Act, 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations, 2011 (the "UCITS Regulations") and The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019) (the "Central Bank UCITS Regulations").

The financial statements have been prepared on the going concern basis.

This is the first set of the Company's annual financial statements in which IFRS 9 *Financial Instruments* has been applied. Changes to significant accounting policies are described below.

### b) Functional and presentation currency

*(i) Functional and presentation currency of the Company*
The functional and presentation currency of the Company is the Euro as it is the currency of the primary economic environment in which the Company operates.

*(ii) Functional and presentation currency of the Sub-Funds*
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the "functional currency"). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The functional currency, which is either Euro, United States Dollar or Pound Sterling, is shown in the Statement of Financial Position for each Sub-Fund. The Sub-Funds also adopted these functional currencies as their presentation currency.

*(iii) Translation of Sub-Funds for the purposes of calculating the Company values*
For the purposes of presenting the financial statements of the Company, the Statement of Financial Position of the Sub-Funds with functional and presentation currencies other than Euro were translated to Euro at the exchange rate ruling at 30 June 2019. The Statement of Comprehensive Income, proceeds from redeemable participating shares issued, redemptions of redeemable participating shares and Statements of Cash Flows of Sub-Funds with functional currencies other than the Euro were translated at the Euro average rates during the year where those rates represent a reasonable approximation of actual rates.

*(iv) Translation and balances*
Monetary assets and liabilities denominated in currencies other than the functional currency of a particular Sub-Fund are translated to the functional currency at the closing rates of exchange at financial year end. Transactions during the year are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses on items measured at fair value through profit or loss are included in the net gain or loss on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

### c) Use of judgements and estimates

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions which affects the application of accounting policies and the reported amounts of assets and liabilities, income and expenses and the disclosure of contingent assets and liabilities as at the date of the financial statements. The estimates and associated assumptions are based on histrocial experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities which are not readily apparent from others.

**2. Accounting policies (continued)**

**c) Use of judgements and estimates (continued)**

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected.

*(i) Judgements*
Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Note 2b Functional and presentation currency of the Company and the Sub-Funds and in Note 5 Interests in unconsolidated structured entities.

*(ii) Assumptions and estimation uncertainties*
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 30 June 2019 and 30 June 2018 is included in Note 7 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

**d) New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2018**

New standards are effective for annual reporting periods beginning 1 July 2018, and have been applied in preparing these financial statements:

IFRS 9 “Financial instruments”, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on accounting for liabilities and the recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018. The Company has initially applied IFRS 9 from 1 July 2018. As permitted by the transition provisions of IFRS, comparative information throughout the financial statements has not generally been restated to reflect the requirements of the standard. Except for the changes noted in Note 2f and 2g, the Company has consistently applied the accounting policies as set out in Note 2 to all periods presented in these financial statements. Based on the Company's assessment, this standard does not have a material impact on the Company.

IFRS 15 “Revenue from contracts with customers” establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cashflows arising from a contract with a customer. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018. The Company has assessed the application of IFRS 15 and there is no significant impact on its financial statements.

**e) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2018 and not early adopted**

A number of new standards are effective for annual periods beginning after 1 January 2018 and earlier adoption is permitted; however, the Company has not early applied these new or amended standards in preparing these financial statements. Of those standards that are not yet effective, none are expected to have a material impact on the Company's financial statements in the period of initial application.

IFRIC 23 “Uncertainty over Income Tax Treatments” was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgments and estimates if facts and circumstances change. The Company does not expect the application of the IFRIC 23 to have a significant impact on its financial statements.

**2. Accounting policies (continued)**

**e) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2018 and not early adopted (continued)**

The changes under IFRS 16 “Leases” are significant and will predominantly affect lessees, the accounting for which is substantially reformed. The lessor accounting requirements contained in IFRS 16's predecessor, IAS 17 will remain largely unchanged. The main impact on lessees is that almost all leases will go on the Statement of Financial Position. This is because the Statement of Financial Position distinction between operating and finance leases is removed for lessees. Instead, under IFRS 16, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exemptions are short-term and low-value leases. The standard introduces new estimates and judgemental thresholds that affect the identification, classification and measurement of lease transactions. More extensive disclosures, both qualitative and quantitative, are also required. IFRS 16 will become effective for annual reporting periods beginning on or after 1 January 2019. The Company does not expect the application of IFRS 16 to have a significant impact on its financial statements.

IFRS 17 “Insurance contracts” replaces IFRS 4. IFRS 4 has given companies dispensation to carry on accounting for insurance contracts using national accounting standards, resulting in a multitude of different approaches. As a consequence, it is difficult for investors to compare and contrast the financial performance of otherwise similar companies. IFRS 17 solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner, benefiting both investors and insurance companies. Insurance obligations will be accounted for using current values, instead of historical cost. The information will be updated regularly, providing more useful information to users of financial statements. IFRS 17 will become effective for annual reporting periods on or after 1 January 2021. The Company does not expect the application of IFRS 17 to have a significant impact on its financial statements.

There are no other new standards, amendments or interpretations issued but are not yet effective that would be expected to have a significant impact on the Company.

**f) Changes in significant accounting policies - Transitional effect of adopting IFRS 9**

The Company has initially applied IFRS 9 from 1 July 2018.

*(i) IFRS 9 Financial Instruments*

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

As a result of the adoption of IFRS 9, the Company has adopted consequential amendments to IAS 1 Presentation of Financial Statements, which require:

- impairment of financial assets to be presented in a separate line item in the Statement of Comprehensive Income. Under IAS 39, impairment was recognised when losses were incurred. The Company did not previously report any incurred losses; and

- dividend and interest income generated from assets classified as FVTPL is disclosed in "Net income from financial instruments" in line with the amendments made by IFRS 9 to IAS 1. For the financial year ended 30 June 2018 dividend and interest income generated from assets classified as FVTPL was included in the interest income line in the Statement of Comprehensive Income.

Additionally, the Company has adopted consequential amendments to IFRS 7 *Financial Instruments: Disclosures*, which are applied to disclosures for the financial year ended 30 June 2019 but have not generally been applied to comparative information.

The adoption of IFRS 9 had no material impact on the net assets attributable to holders of redeemable participating shares of the Sub-Funds.

(a) Classification and measurement of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (“FVOCI”), and fair value through profit or loss (“FVTPL”). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

**2. Accounting policies (continued)**

**f) Changes in significant accounting policies - Transitional effect of adopting IFRS 9 (continued)**

*(i) IFRS 9 Financial Instruments (continued)*

(a) Classification and measurement of financial assets and financial liabilities (continued)

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies relating to financial liabilities and derivative financial instruments.

There has been no change to the carrying amounts of financial assets or financial liabilities under IAS 39 to the carrying amounts under IFRS 9 on transition to IFRS 9 on 1 July 2018.

(b) Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39. As at 30 June 2019 this model did not result in additional impairment losses to the Company.

(c) Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below:

- Comparative periods have not generally been restated. Accordingly, the information presented for financial year ended 30 June 2018 does not reflect the requirements of IFRS 9, but rather those of IAS 39.

The Company has used the exemption not to restate comparative figures. The Company considered the amendments made by IFRS 9 to IAS 1 and presented dividend and interest income generated from assets classified as FVTPL in "net income from financial instruments at FVTPL" line in the current year Statement of Comprehensive Income. In prior year, dividend and interest income on financial assets at FVTPL was included in the "income from investments" line. The Company also changed the description of the line item from "bank interest" in prior year to "interest income calculated using the effective interest method" in the current year financial statements.

- The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.

- The determination of the business model within which a financial asset is held.
- The revocation of previous designations of certain financial assets as measured at FVTPL.

**g) Financial instruments**

*(i) Recognition and initial measurement*

The Company initially recognises financial assets and financial liabilities at FVTPL on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised immediately in the Statement of Comprehensive Income. Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are included in the Statement of Comprehensive Income in the year in which they arise.

*(ii) Classification and measurement of financial assets and financial liabilities*

a) Classification of financial assets and financial liabilities - Policy before 1 July 2018

The Company has classified its financial assets and financial liabilities into the following categories:

Financial assets at fair value through profit or loss:

- Held for trading: Investments in transferable securities, investment funds and financial derivative instruments.

**2. Accounting policies (continued)**

**g) Financial instruments (continued)**

*(ii) Classification and measurement of financial assets and financial liabilities (continued)*

a) Classification of financial assets and financial liabilities - Policy before 1 July 2018 (continued)

Financial assets at amortised cost:
- Loans and receivables: Cash and cash equivalents, cash due from broker, reverse repurchase agreements, subscriptions receivable, receivable for securities sold and other assets.

Financial liabilities at fair value through profit or loss:
- Held for trading: Financial derivative instruments.

Financial liabilities at amortised cost:
- Other liabilities: Interest payable, bank overdraft, cash due to broker, expenses payable, redemptions payable, payable for securities purchased and net assets attributable to holders of redeemable participating shares.

A financial instrument is classified as held for trading if:
- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near-term;
- on initial recognition it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- it is a derivative, other than a designated and effective hedging instrument.

b) Classification of financial assets and financial liabilities - Policy after 1 July 2018

The Company has classified its financial assets and financial liabilities into the following categories:
- Financial assets mandatorily at FVTPL - investments in transferable securities, investment funds, financial derivative instruments with positive fair values.
- Financial assets at amortised cost - cash and cash equivalents, cash due from broker, receivable for securities sold, subscriptions receivable, deposits with credit institutions, reverse repurchase agreements and other assets.
- Financial liabilities at amortised cost - cash due to broker, bank overdraft, expenses payable, interest payable, redemptions payable, payable for securities purchased and net assets attributable to holders of redeemable participating shares.
- Financial liabilities held for trading - financial derivative instruments with negative fair values.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Business model assessment

In main an assessment of the objectives of the business model in which a financial asset is held the Company considers all of the relevant information about how the business is managed, including:
- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

**2. Accounting policies (continued)**

**g) Financial instruments (continued)**

*(ii) Classification and measurement of financial assets and financial liabilities (continued)*

b) Classification of financial assets and financial liabilities - Policy after 1 July 2018 (continued)

Business model assessment (continued)

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purposed, consistent with the Company's continuing recognition of the assets. The Company has determined that is has two business models.

- Held to collect business model: this includes cash and cash equivalents, cash due from broker, subscriptions receivable, deposits with credit institutions, receivable for securities sold, reverse repurchase agreements and other assets. These financial assets are held to collect contractual cash flows.
- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment funds, unlisted private equities and derivatives. These financial assets are managed and their performance is evaluated on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are Solely Payments of Principal and Interest ("SPPI").

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayments and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates)

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

*(iii) Fair value measurement*

"Fair Value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Funds has access at that date. The fair value of a liability reflects its non-performance risk. The fair value of financial instruments traded in active markets (such as equities) or any other regulated market (such as corporate bonds, government bonds, municipal bonds, asset backed securities, mortgage backed securities, convertible securities and credit linked notes) is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current last traded market prices, while financial liabilities are priced at current ask prices. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Sub-Funds measure instruments quoted in an active market at current last traded market price, because this price provides a reasonable approximation of the exit price. If there is no quoted price in an active market, then the Sub-Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

This includes, but is not limited to, reviewing information on stale and static prices, suspended securities and securities in liquidation and securities valued at cost. If the Investment Manager has reasonable belief that the valuation of a particular security may not reflect fair market value, the Investment Manager Valuation Committee ("VC") will meet to consider the appropriate valuation of the security in question. The VC meets on a quarterly basis and formally reviews all new fair value assessments and other pricing issues. Ad-hoc fair value approvals may be received via email to the committee members or by means of extraordinary meetings of the VC should the need arise.

**2. Accounting policies (continued)**

**g) Financial instruments (continued)**

*(iii) Fair value measurement (continued)*
The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

*(iv) Amortised cost measurement*
The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

*(v) Impairment of financial assets*

a) Policy before 1 July 2018

Financial assets that are stated at cost or amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income.

b) Policy after 1 July 2018

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' ("ECL") model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

The Company recognises loss allowances of ECLs on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:
- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has no increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be Baa3 or higher per Moody's or BBB- or higher per Standard and Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from the default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 moths). The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

**2. Accounting policies (continued)**

**g) Financial instruments (continued)**

*(v) Impairment of financial assets (continued)*

b) Policy after 1 July 2018 (continued)

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisations.
- Presentation of allowance for ECLs in the Statement of Financial Position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of financial assets is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

*(vi) Derecognition*
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and not retain control of the financial asset. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income.

The Company enters into transactions whereby it transfers assets recognised on its Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all risks and rewards include securities lending and repurchase transactions.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

*(vii) Offsetting*
Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when and only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

**h) Interest and dividend income**

Dividend income is recognised in the Statement of Comprehensive Income on the date that the right to receive payment is established. For quoted equity securities this is usually the ex-dividend date. For unquoted equity securities this is usually the date when the Shareholders have approved the payment of a dividend.

Bank interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

Interest income generated from assets classified as fair value through profit or loss is disclosed in Net income from financial instruments at FVTPL in line with the amendments made by IFRS 9 to IAS 1.

**2. Accounting policies (continued)**

**i) Net income from financial instruments at FVTPL**

Net income from financial instruments at FVTPL includes all realised gains and losses, unrealised gains and losses from fair value changes, foreign exchange differences, dividend and interest income on financial instruments at FVTPL. The Company records its investment transactions on trade date basis. Realised gains and losses are calculated based on the average cost method.

The change in unrealised appreciation or depreciation represents a movement in fair value to cost of the investment between reporting periods. Where a security's fair value over cost increases over the period, this is recorded as a change in unrealised appreciation on investments. Where a security's fair value over cost decreases over the period, this is recorded as a change in unrealised depreciation on investments. For investments and derivatives held at the end of the prior financial year and sold in their entirety during the current financial year, the unrealised gain or loss represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the period, being €Nil.

**j) Rebate Income**

Rebate income is received by a Sub-Fund by virtue of its investment in the units of another investment fund where the Manager has negotiated a discounted management fee on its investment in the units of the underlying Investment Fund. Rebate income is accounted for on an accruals basis in the Statement of Comprehensive Income.

**k) Operating expenses**

Operating expenses recognised in the Statement of Comprehensive Income on an accrual basis.

**l) Cash and cash equivalents and bank overdraft**

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

**m) Redeemable participating shares**

Redeemable participating shares are redeemable at the Shareholder's option and are classified as financial liabilities.

The redeemable participating shares can be put back to the Sub-Funds at any Dealing Day for cash equal to a proportionate share of the relevant Sub-Fund's net asset value. The redeemable participating shares are carried at the redemption amount that is payable at the reporting date if the shareholders exercised their right to put the share back to the Sub-Fund.

**n) Financial derivative instruments**

*(i) Forward foreign currency contracts*
The fair value of open forward foreign currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Gains or losses arising on the settlement of forward foreign currency contracts are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The unrealised gain/(loss) on open forward foreign currency contracts is calculated by reference to the forward price. Realised gains or losses include net gains and losses on contracts which have been settled or offset by other contracts.

*(ii) Futures contracts on securities*
The fair value of futures contracts is based upon daily quoted settlement prices. Changes in the value of the contract are recognised as unrealised gains or losses in the Statement of Comprehensive Income by "marking to market" the value of the contract at the reporting date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain/(loss) in the Statement of Comprehensive Income.

*(iii) Interest rate swaps, credit default swaps, total return swaps and cross currency swaps*
Interest rate swaps, credit default swaps, total return swaps and cross currency swaps may be purchased or sold to enhance return, to hedge against fluctuations in securities prices, market conditions or currency exchange rates, or as a substitute for the purchase or sale of securities or currencies, either for efficient portfolio management or investment purposes.

**2. Accounting policies (continued)**

**n) Financial derivative instruments (continued)**

*(iii) Interest rate swaps, credit default swaps, total return swaps and cross currency swaps (continued)*
Derivatives such as interest rate swaps are used for trading purposes while credit default swaps are used for hedging purposes.

Interest rate swaps ("IRSs") are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRSs are included in assets when the fair value is positive and in liabilities when the fair value is negative, unless there is the legal ability and intention to settle the asset and liability on a net basis. Revenues/payments arising on IRSs are included in the net gain/ (loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Swap contracts are carried at fair value based upon the fair value of the underlying assets, the risk associated with the underlying assets, and any additional provisions of the derivative contract.

Credit default swap ("CDS") contracts are valued at fair value based on a pricing methodology utilising certain factors which include the credit risk of the reference obligations of the underlying issuers, as well as the specific terms of the contract. Certain CDS contracts entered into may include upfront fees that are paid by the buyer to the seller of the CDS contracts at the date of transaction. Such fees are reported as unrealised gains or losses in the Statement of Financial Position and as net gains and losses in the Statement of Comprehensive Income. These upfront payments represent the amounts paid or received when initially entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and the prevailing market conditions and are included as realised gains or losses on the Statement of Comprehensive Income upon termination or maturity of the swap.

Total return swap ("TRS") is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. Total return swaps allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it. Contracts are marked-to-market daily based upon calculations using a valuation model and the change, if any, is recorded as unrealised appreciation or depreciation in the Statement of Comprehensive Income.

Cross currency interest rate swaps ("CCIRS") are contracts between the Sub-Fund and a counterparty to exchange cash flows based on interest rate markets in two different currencies (fixed or floating), calculated on a notional principal value for a fixed period. For non-deliverable CCIRS the payments for one of the currencies is settled through an alternate major currency. CCIRS are entered into to gain exposure to long and short positions in a range of international interest rates. Contracts are marked-to-market daily based upon calculations using a valuation model and the change, if any, is recorded as unrealised appreciation or depreciation. Payments received or paid on maturity or termination of the contract are recognised as realised gains or losses in the Statement of Comprehensive Income.

Total return swaps and CCIRS are used for efficient portfolio management purposes which includes hedging against market movements, currency exchange or interest rate risks or otherwise, and for investment purposes.

*(iv) Swaptions*
When a Sub-Fund writes a swaption, a premium is received by the Sub-Fund and the swaption is initially recognised at the amount of the premium. The difference between the premium received and the fair value reported on the Statement of Financial Position gives rise to an unrealised gain/(loss). When a swaption which the Sub-Fund has written is exercised, the amount of the premium originally received will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain/(loss) to be included in the Statement of Comprehensive Income. Premiums received on swaptions written which expire unexercised are treated as realised gains in the Statement of Comprehensive Income.

When a Sub-Fund purchases a swaption, a premium is paid by the Sub-Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption purchased, which is reported within financial assets at fair value through profit or loss on the Statement of Financial Position. When a swaption which the Sub-Fund holds is exercised, the amount of the premium originally paid will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain/(loss) to be included in the Statement of Comprehensive Income. Premiums paid from the purchase of swaptions which expire unexercised are treated as realised losses in the Statement of Comprehensive Income.

**2. Accounting policies (continued)**

**n) Financial derivative instruments (continued)**

*(v) Warrants*
Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market the intrinsic value of the warrant based on underlying equity price and warrant strike price is used. Warrants by their nature are covered investments.

*(vi) Options*
A Sub-Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over-the-counter market.

When a Sub-Fund purchases a call or a put option, a premium is paid by the Sub-Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Statement of Financial Position for each relevant Sub-Fund.

If an option which a Sub-Fund has written either expires on its stipulated expiration date or a Sub-Fund enters into a closing purchase transaction, a Sub-Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Sub-Fund has written is exercised, a Sub-Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sales are increased by the premium originally received. When a put option which a Sub-Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Sub-Fund purchases upon exercise of the option.

The over-the-counter options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair values of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

*(vii) Contracts for Difference*
Open contracts for difference ("CFDs") are carried at the net amount due to/from the counterparty under the terms of the agreement, including unrealised gains and losses from changes in fair value of the notional equities, and are recorded as derivative assets/liabilities at fair value on the Statement of Financial Position. Realised and unrealised gains and losses are recognised in the Statement of Comprehensive Income. When the Sub-Funds hold long CFDs they receive the dividends relating to the underlying equity and pays interest to the third party. When the CFDs are sold short, the Sub-Funds pay the dividends relating to the underlying equity and receive interest on the contract value. The contracts are valued based on the market value of the underlying security. Initial margin deposits are made upon entering into CFDs and are generally made in cash or cash equivalents.

**o) Reverse repurchase agreements**

When the Sub-Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date, the arrangement is accounted for as a loan and receivable, and recognised in the Statement of Financial Position as a receivable from a reverse repurchase agreement, and the underlying asset is not recognised in the Company's financial statements.

**2. Accounting policies (continued)**

**o) Reverse repurchase agreements (continued)**

Receivable for reverse repurchase agreements is subsequently measured at amortised cost.

Securities borrowed by the Sub-Funds are not recognised in the Statement of Financial Position. If the Sub-Fund subsequently sells the borrowed securities, then the arrangement is accounted for as a short sold position, recognised in the Statement of Financial Position as a financial liability at FVTPL. Cash collateral for borrowed securities is included within cash balances due from brokers.

**p) Cash due from/to broker**

Cash due from/to broker is margin cash and cash collateral which is held by or due to brokers for open futures contracts or derivatives and represents the exchange traded futures contracts' margin deposits held with brokers. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately to the unrestricted cash on the Sub-Funds' Statements of Financial Position.

**q) Cross holdings within the Company**

For the purposes of producing the combined Company total financial statements, investments by Sub-Funds within the Company in the units of other Sub-Funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting.

**r) Collateral**

A Sub-Fund's assets may be deposited by or received by the Sub-Fund for collateral purposes with counterparties in respect of OTC financial derivative instruments held on the Sub-Fund. Such assets remain in the ownership of the relevant Sub-Fund and are recorded as an asset on the Statement of Financial Position.

Cash received as collateral is recorded as an asset on the Statement of Financial Position and is valued at amortised cost. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position and is also valued at its amortised cost.

Investments pledged by the Sub-Funds as collateral are recognised at fair value in the relevant Sub-Fund's Portfolio Statements and such investments are referenced accordingly at the base of the Portfolio Statement. Securities received by the Sub-Funds as collateral from counterparties do not form part of the Net Asset Value of the Sub-Funds and are disclosed at the end of the relevant Portfolio Statement.

**s) Tax**

The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

**t) Other assets**

Other assets do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

**u) Expenses payable**

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

**v) Payables for securities purchased / receivables for securities sold**

Payables for securities purchased and receivables for securities sold represent purchases and sales that have been contracted for but not yet delivered by the end of the financial year.

## 2. Accounting policies (continued)

### w) Subcriptions receivable/redemptions payable

The subscription receivable/redemption payable represent amounts receivable and payable from/to investors for Sub-Fund shares issued/redeemed for which settlement has not occurred at the end of the financial year.

### x) Distributions

Distributions on Distributing Share Classes with an ex-date during the financial year are included as a finance cost in the Statement of Comprehensive Income.

### y) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds, forwards and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, futures and options are included in Net income from financial instruments at FVTPL in the Statement of Comprehensive Income for each Sub-Fund. Depositary transactions costs are included in Depositary/Sub-Depositary fees in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable transaction costs and the total of these costs incurred by each Sub-Fund during the financial year are disclosed in Note 3.

### z) Interest payable

Interest payable is stated at its accrued value.

## 3. Fees and expenses

### Management Fees, Sub-Investment - Managers' Fees and Voluntary Cap

The Manager is responsible for the payment of the Investment Manager's fee and the Distributor's fee (including reasonable out of pocket expenses) out of the Management fee. The fees and expenses of any Sub-Investment Manager, the Administrator and the Depositary (including reasonable out of pocket expenses) shall be paid by the Company out of the assets of the relevant Sub-Fund with exception to DAM Alternatives Strategies where the Sub-Investment Manager fee was paid out of the Management Fee up until the Sub-Fund terminated on the 19 June 2019. Investments by Sub-Funds of the Company into funds also managed by the Manager are not charged a management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Manager. The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager and any Sub-Investment Manager will not exceed 3% per annum of the Net Assets Value ("NAV") of the Sub-Fund.

Prior to 1 October 2018, there were a number of Sub-Funds where the Sub-Investment Manager fees were collected as part of the share class fee ("Gross Priced Funds"). These Sub-Funds have been updated such that the Sub-Investment Manager fees became a separate accrual on the Sub-Funds ("Net Priced Funds") in line with the above outlined fees and expenses process.

The Company has undertaken to limit the annual expenses through the use of a Voluntary Cap. For each class launched within the launched Sub-Funds as at 30 June 2019 the Voluntary Cap as a percentage of net assets was as follows:

| Sub-Fund | Share Class Description | Management Fee | Voluntary Cap | Maximum Fee |
|---|---|---|---|---|
| MGI Emerging Markets Equity Fund | Class I-1 €, Class M-1 JPY | 0.22% | 0.52% | 3.00% |
| | Class I-1 £ | 0.75% | 1.05% | 3.00% |
| | Class M-1 € | 0.42% | 0.72% | 3.00% |
| | Class M-1 £ | 0.37% | 0.67% | 3.00% |
| | Class M-1 SEK | 0.25% | 0.55% | 3.00% |
| | Class M-1 SGD, Class Z-1 € | 0.00% | 0.30% | 3.00% |

## 3. Fees and expenses (continued)

### Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

| Sub-Fund | Share Class Description | Management Fee | Voluntary Cap | Maximum Fee |
|---|---|---|---|---|
| MGI Emerging Markets Equity Fund (continued) | Class M-2 € | 0.56% | 0.86% | 3.00% |
| | Class M-3 £ | 0.51% | 0.81% | 3.00% |
| | Class M-4 € | 0.65% | 0.95% | 3.00% |
| | Class M-5 £ | 0.63% | 0.93% | 3.00% |
| | Class M-5 $ | 0.82% | 1.12% | 3.00% |
| | Class M-6 £ | 0.77% | 1.07% | 3.00% |
| | Class M-7 € | 0.32% | 0.62% | 3.00% |
| | Class M-7 £ | 0.85% | 1.15% | 3.00% |
| | Class M-7 NOK | 0.16% | 0.46% | 3.00% |
| | Class M-8 € | 0.14% | 0.44% | 3.00% |
| | Class M-9 $ | 1.10% | 1.40% | 3.00% |
| | Class A9-0.2000 € | 0.20% | 0.50% | 3.00% |
| | Class A4-0.1000 £ | 0.10% | 0.40% | 3.00% |
| | Class B13-0.8500 € | 0.85% | 1.15% | 3.00% |
| | Class A7-0.1500 NOK | 0.15% | 0.45% | 3.00% |
| MGI Euro Bond Fund Class | Class I-1€ | 0.42% | 0.72% | 3.00% |
| | Class M-1 € | 0.53% | 0.67% | 3.00% |
| | Class M-7 € | 0.43% | 0.57% | 3.00% |
| | Class B21-0.0800 € | 0.08% | 0.22% | 3.00% |
| MGI Euro Cash Fund | Class I-1 € | 0.17% | 0.31% | 3.00% |
| | Class M-1 € | 0.37% | 0.51% | 3.00% |
| | Class M-6 € | 0.50% | 0.64% | 3.00% |
| | Class M-7 € | 0.27% | 0.41% | 3.00% |
| | Class M-8 € | 0.10% | 0.24% | 3.00% |
| | Class M-9 € | 0.15% | 0.29% | 3.00% |
| | Class M-13 € | 0.05% | 0.19% | 3.00% |
| | Class Z-1 € | 0.00% | 0.14% | 3.00% |
| | Class B4-0.1300 € | 0.13% | 0.27% | 3.00% |
| | Class B21-0.0150 € | 0.015% | 0.155% | 3.00% |
| MGI Eurozone Equity Fund | Class I-1 €, Class M-3 €, Class M-8 € | 0.14% | 0.28% | 3.00% |
| | Class M-1 € | 0.34% | 0.48% | 3.00% |
| | Class M-1 £ Hedged | 0.20% | 0.34% | 3.00% |
| | Class M-2 € | 0.44% | 0.58% | 3.00% |
| | Class M-2 £ Hedged | 0.61% | 0.75% | 3.00% |
| | Class M-7 € | 0.24% | 0.38% | 3.00% |
| | Class M-7 £ | 0.51% | 0.65% | 3.00% |
| | Class A1-H-0.0200 € | 0.02% | 0.16% | 3.00% |
| | Class B11-0.6000 € | 0.60% | 0.74% | 3.00% |
| MGI Global Bond Fund | Class I-1 €, Class I-1 £, Class I-1 $ | 0.18% | 0.32% | 3.00% |
| | Class M-1 € | 0.38% | 0.52% | 3.00% |
| | Class M-1 $ Hedged | 0.20% | 0.34% | 3.00% |
| | Class M-1 JPY Hedged | 0.13% | 0.27% | 3.00% |
| | Class M-2 £ Hedged | 0.33% | 0.47% | 3.00% |
| | Class M-3 $ Hedged | 0.83% | 0.97% | 3.00% |
| | Class M-5 JPY Hedged | 0.03% | 0.17% | 3.00% |
| | Class A3-0-0.0500 $ | 0.05% | 0.19% | 3.00% |
| | Class A5-H-0.1200 £ | 0.12% | 0.26% | 3.00% |
| MGI Global Equity Fund | Class I-1 €, Class M-1 £ | 0.33% | 0.47% | 3.00% |
| | Class I-1 £, Class M-5 £ Hedged | 0.65% | 0.79% | 3.00% |
| | Class M-1 € | 0.48% | 0.62% | 3.00% |
| | Class M-1 € Hedged | 0.43% | 0.57% | 3.00% |
| | Class M-1 SGD, Class Z-1 £ | 0.00% | 0.14% | 3.00% |
| | Class M-1 NOK Hedged | 0.18% | 0.32% | 3.00% |
| | Class M-2 £ | 0.40% | 0.54% | 3.00% |

## 3. Fees and expenses (continued)

### Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

| Sub-Fund | Share Class Description | Management Fee | Voluntary Cap | Maximum Fee |
|---|---|---|---|---|
| MGI Global Equity Fund (continued) | Class M-2 $ | 0.68% | 0.82% | 3.00% |
| | Class M-2 £ Hedged | 0.32% | 0.46% | 3.00% |
| | Class M-3 € Hedged | 0.29% | 0.43% | 3.00% |
| | Class M-3 $ Hedged | 1.18% | 1.32% | 3.00% |
| | Class M-4 £ Hedged | 0.42% | 0.56% | 3.00% |
| | Class M-7 €, Class M-7 € Hedged | 0.28% | 0.42% | 3.00% |
| | Class M-7 £ | 0.60% | 0.74% | 3.00% |
| | Class M-9 € | 0.14% | 0.28% | 3.00% |
| | Class M-10 $ | 1.10% | 1.24% | 3.00% |
| | Class A3-0-0.0500 $ | 0.05% | 0.19% | 3.00% |
| | Class A5-H-0.1200 £ | 0.12% | 0.26% | 3.00% |
| | Class A10-0.2000 € | 0.20% | 0.34% | 3.00% |
| | Class B11-0.6000 € | 0.60% | 0.74% | 3.00% |
| | Class B21-H-0.7000 € | 0.70% | 0.84% | 3.00% |
| MGI UK Cash Fund | Class I-1 £ | 0.07% | 0.21% | 3.00% |
| | Class M-2 £ | 0.34% | 0.48% | 3.00% |
| | Class M-3 £ | 0.35% | 0.49% | 3.00% |
| | Class M-4 £ | 0.57% | 0.71% | 3.00% |
| | Class M-5 £ | 0.35% | 0.49% | 3.00% |
| | Class M-6 £ | 0.24% | 0.38% | 3.00% |
| | Class Z-1 £ | 0.00% | 0.14% | 3.00% |
| | Class A2-0-0.0500 £ | 0.05% | 0.19% | 3.00% |
| | Class A4-0.1000 £ | 0.10% | 0.24% | 3.00% |
| | Class A17-0.6000 £ | 0.60% | 0.74% | 3.00% |
| MGI UK Equity Fund | Class I-1 £ | 0.50% | 0.64% | 3.00% |
| | Class M-7 £ | 0.60% | 0.74% | 3.00% |
| | Class A4-0.1000 £ | 0.10% | 0.24% | 3.00% |
| MGI UK Inflation Linked Bond Fund | Class M-1 £ | 0.29% | 0.43% | 3.00% |
| | Class M-4 £ | 0.61% | 0.75% | 3.00% |
| | Class M-6 £ | 0.77% | 0.91% | 3.00% |
| | Class M-7 £ | 0.40% | 0.54% | 3.00% |
| | Class M-1 £ Distributing | 0.28% | 0.42% | 3.00% |
| | Class M-7 £ Distributing | 0.43% | 0.57% | 3.00% |
| | Class Z-1 £ | 0.00% | 0.14% | 3.00% |
| MGI UK Long Gilt Fund | Class I-1 £ | 0.33% | 0.38% | 3.00% |
| | Class I-1 £ Distributing | 0.28% | 0.33% | 3.00% |
| | Class M-2 £ | 0.51% | 0.56% | 3.00% |
| | Class M-3 £ | 0.63% | 0.68% | 3.00% |
| | Class M-6 £ | 0.77% | 0.82% | 3.00% |
| | Class M-7 £ | 0.36% | 0.41% | 3.00% |
| | Class Z-1 £ | 0.00% | 0.14% | 3.00% |
| MGI Emerging Markets Debt Fund | Class M-1 € | 0.41% | 0.55% | 3.00% |
| | Class M-1 JPY | 0.21% | 0.35% | 3.00% |
| | Class M-2 £ | 0.95% | 1.09% | 3.00% |
| | Class M-3 € | 0.71% | 0.85% | 3.00% |
| | Class M-3 £ | 0.51% | 0.65% | 3.00% |
| | Class M-3 $ | 1.10% | 1.24% | 3.00% |
| | Class M-4 £ | 0.77% | 0.91% | 3.00% |
| | Class M-4 $ | 0.25% | 0.39% | 3.00% |
| | Class M-6 £ | 0.77% | 0.91% | 3.00% |
| | Class M-7 € | 0.075% | 0.215% | 3.00% |
| | Class M-7 £ | 0.50% | 0.64% | 3.00% |
| | Class Z-1 € | 0.00% | 0.14% | 3.00% |
| | Class A4-0.1000 £ | 0.10% | 0.24% | 3.00% |
| | Class B15-0.8000 € | 0.80% | 0.94% | 3.00% |

## 3. Fees and expenses (continued)

### Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

| Sub-Fund | Share Class Description | Management Fee | Voluntary Cap | Maximum Fee |
|---|---|---|---|---|
| Mercer Global Small Cap Equity Fund | Class M-1 € | 0.46% | 0.60% | 3.00% |
| | Class M-1 JPY | 0.16% | 0.30% | 3.00% |
| | Class M-2 SEK | 0.25% | 0.39% | 3.00% |
| | Class M-3 € | 0.39% | 0.53% | 3.00% |
| | Class M-3 £ | 1.10% | 1.24% | 3.00% |
| | Class M-4 € | 0.61% | 0.75% | 3.00% |
| | Class M-5 £ | 0.63% | 0.77% | 3.00% |
| | Class M-5 $ | 0.86% | 1.00% | 3.00% |
| | Class M-7 £ | 0.77% | 0.91% | 3.00% |
| | Class M-8 € | 0.14% | 0.28% | 3.00% |
| | Class M-8 £ | 0.56% | 0.70% | 3.00% |
| | Class M-8 $ | 0.34% | 0.48% | 3.00% |
| | Class Z-1 €, Class Z-1 £ | 0.00% | 0.14% | 3.00% |
| | Class A5-0.1000 £ | 0.10% | 0.24% | 3.00% |
| | Class A7-0.1500 NOK | 0.15% | 0.29% | 3.00% |
| | Class A9-H-0.1950 £ | 0.195% | 0.335% | 3.00% |
| | Class A12-H-0.2700 £ | 0.27% | 0.41% | 3.00% |
| | Class A14-H-0.3700 $ | 0.37% | 0.51% | 3.00% |
| | Class A16-H-0.4700 £ | 0.47% | 0.61% | 3.00% |
| | Class B15-0.8500 € | 0.85% | 0.99% | 3.00% |
| Mercer Low Volatility Equity Fund | Class M-1 € | 0.36% | 0.50% | 3.00% |
| | Class M-1 £, Class M-1 JPY Hedged | 0.15% | 0.29% | 3.00% |
| | Class M-1 SGD, Class Z-1 € | 0.00% | 0.14% | 3.00% |
| | Class M-1 € Hedged | 0.40% | 0.54% | 3.00% |
| | Class M-3 € | 0.55% | 0.69% | 3.00% |
| | Class M-3 £ | 1.00% | 1.14% | 3.00% |
| | Class M-3 € Hedged | 0.58% | 0.72% | 3.00% |
| | Class M-3 £ Hedged | 0.53% | 0.67% | 3.00% |
| | Class M-5 £ | 0.63% | 0.77% | 3.00% |
| | Class M-5 $ | 0.75% | 0.89% | 3.00% |
| | Class M-5 £ Hedged | 0.79% | 0.93% | 3.00% |
| | Class M-7 £ | 0.77% | 0.91% | 3.00% |
| | Class M-8 £ | 0.56% | 0.70% | 3.00% |
| | Class A5-H-0.1200 £ | 0.12% | 0.26% | 3.00% |
| | Class A13-H-0.3200 NOK | 0.32% | 0.46% | 3.00% |
| | Class A14-H-0.3700 $ | 0.37% | 0.51% | 3.00% |
| | Class B14-0.8000 € | 0.80% | 0.94% | 3.00% |
| Mercer Diversified Growth Fund | Class M-1 SEK | 0.25% | n/a | 0.30% |
| | Class M -1 SEK Hedged | 0.14% | n/a | 0.19% |
| | Class M-2 £, Class M-6 € Hedged | 0.22% | n/a | 0.27% |
| | Class M-4 € | 0.17% | n/a | 0.22% |
| | Class M-4 € Hedged, Class M-13 € Hedged | 0.26% | n/a | 0.31% |
| | Class M-5 € | 0.25% | n/a | 0.30% |
| | Class M-6 £ Hedged | 0.45% | n/a | 0.50% |
| | Class M-6 £ | 0.24% | n/a | 0.29% |
| | Class M-7 € Hedged | 0.44% | n/a | 0.49% |
| | Class M-8 € | 0.47% | n/a | 0.52% |
| | Class M-8 € Hedged | 0.54% | n/a | 0.59% |
| | Class M-10 $ | 0.69% | n/a | 0.74% |

## 3. Fees and expenses (continued)

### Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

| Sub-Fund | Share Class Description | Management Fee | Voluntary Cap | Maximum Fee |
|---|---|---|---|---|
| Mercer Diversified Growth Fund (continued) | Class M-11 $ Hedged | 0.89% | n/a | 0.94% |
| | Class M-12 £ | 0.56% | n/a | 0.61% |
| | Class M-12 £ Hedged | 0.63% | n/a | 0.68% |
| | Class M-14 € | 1.20% | n/a | 1.25% |
| | Class Z-1 € | 0.00% | n/a | 0.05% |
| | Class B7-0.2800 € | 0.28% | n/a | 0.33% |
| | Class B7-H-0.3000 € | 0.30% | n/a | 0.35% |
| Mercer Global High Yield Bond Fund | Class M-1 $ | 0.10% | 0.30% | 3.00% |
| | Class M-1 € Hedged | 0.51% | 0.71% | 3.00% |
| | Class M-1 AUD Hedged | 0.02% | 0.22% | 3.00% |
| | Class M-1 £ Hedged | 0.28% | 0.48% | 3.00% |
| | Class M-1 $ Hedged | 0.20% | 0.40% | 3.00% |
| | Class M-1 SEK Hedged | 0.27% | 0.47% | 3.00% |
| | Class M-1 JPY Hedged | 0.36% | 0.56% | 3.00% |
| | Class M-2 £ Hedged | 0.31% | 0.51% | 3.00% |
| | Class M-3 £ Hedged | 0.33% | 0.53% | 3.00% |
| | Class M-3 € Hedged | 0.76% | 0.96% | 3.00% |
| | Class M-4 $ | 0.17% | 0.37% | 3.00% |
| | Class M-4 £ | 0.37% | 0.57% | 3.00% |
| | Class M-4 £ Hedged | 0.61% | 0.81% | 3.00% |
| | Class M-5 £ Hedged | 1.31% | 1.51% | 3.00% |
| | Class M-6 £ | 0.40% | 0.60% | 3.00% |
| | Class M-6 € Hedged | 0.095% | 0.295% | 3.00% |
| | Class Z-1 € Hedged, Class Z-1 £ Hedged, Class Z-2 $ Hedged | 0.00% | 0.20% | 3.00% |
| | Class A3-0.0500 $ | 0.05% | 0.25% | 3.00% |
| | Class A5-H-0.1200 £ | 0.12% | 0.32% | 3.00% |
| | Class A8-H-0.1700 NOK | 0.17% | 0.37% | 3.00% |
| | Class B18-H-0.8000 € | 0.80% | 1.00% | 3.00% |
| Mercer Short Duration Global Bond Fund 1 | Class M-1 NOK Hedged, Class M-1 € Hedged, Class M-6 £ Hedged | 0.20% | 0.34% | 3.00% |
| | Class M-2 € Hedged, Class M-2 SEK Hedged, Class M-2 $ Hedged | 0.35% | 0.49% | 3.00% |
| | Class M-3 € Hedged, Class M-3 $ Hedged | 0.60% | 0.74% | 3.00% |
| | Class M-4 SEK Hedged | 0.25% | 0.39% | 3.00% |
| | Class M-5 JPY Hedged | 0.10% | 0.24% | 3.00% |
| | Class Z-2 SEK Hedged | 0.02% | 0.16% | 3.00% |
| | Class Z-2 £ Hedged | 0.00% | 0.14% | 3.00% |
| | Class A5-H-0.1200 £ | 0.12% | 0.26% | 3.00% |
| | Class A13-H-0.3200 NOK | 0.32% | 0.46% | 3.00% |
| | Class A8-H-0.1700 € | 0.17% | 0.31% | 3.00% |
| | Class A11-H-0.2450 £ | 0.245% | 0.385% | 3.00% |
| | Class A19-H-0.7200 $ | 0.72% | 0.76% | 3.00% |
| Mercer Short Duration Global Bond Fund 2 | Class M-1 € Hedged, Class M-1 NOK Hedged | 0.20% | 0.34% | 3.00% |
| | Class M-2 € Hedged, Class M-2 $ Hedged, Class M-2 SEK Hedged | 0.35% | 0.49% | 3.00% |
| | Class M-3 € Hedged, Class M-3 $ Hedged | 0.60% | 0.74% | 3.00% |
| | Class M-7 € Hedged | 0.12% | 0.26% | 3.00% |
| | Class M-5 JPY Hedged | 0.10% | 0.24% | 3.00% |
| | Class Z-2 SEK Hedged | 0.02% | 0.16% | 3.00% |
| | Class Z-2 £ Hedged | 0.00% | 0.14% | 3.00% |
| | Class A4-H-0.0950 £ | 0.095% | 0.235% | 3.00% |
| | Class A13-H-0.3200 NOK | 0.32% | 0.46% | 3.00% |

## 3. Fees and expenses (continued)

### Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

| Sub-Fund | Share Class Description | Management Fee | Voluntary Cap | Maximum Fee |
|---|---|---|---|---|
| Mercer Global Buy & Maintain Credit Fund | Class M-1 € Hedged, Class M-1 £ Hedged, Class M-1 $ Hedged | 0.30% | 0.44% | 3.00% |
| | Class M-2 € Hedged, Class M-2 SEK Hedged | 0.40% | 0.54% | 3.00% |
| | Class M-3 € Hedged, Class M-3 £ Hedged | 0.50% | 0.64% | 3.00% |
| | Class M-4 $ | 0.60% | 0.74% | 3.00% |
| | Class M-5 JPY Hedged | 0.20% | 0.34% | 3.00% |
| | Class Z-1 € Hedged, Class Z-2 £ Hedged | 0.00% | 0.14% | 3.00% |
| | Class A1-H-0.0200 € | 0.02% | 0.16% | 3.00% |
| | Class A5-H-0.1200 £ | 0.12% | 0.26% | 3.00% |
| | Class B21-H-0.3800 € | 0.38% | 0.52% | 3.00% |
| Mercer Passive Global Equity Fund | Class M-1 € | 0.20% | 0.25% | 3.00% |
| | Class M-1 € Hedged, Class M-1 NOK Hedged, Class M-1 $ Hedged | 0.25% | 0.30% | 3.00% |
| | Class M-2 € | 0.30% | 0.35% | 3.00% |
| | Class M-2 £ | 0.30% | 0.35% | 3.00% |
| | Class M-2 JPY, Class M-5 JPY Hedged | 0.10% | 0.15% | 3.00% |
| | Class M-2 £ Hedged, Class M-2 € Hedged | 0.35% | 0.40% | 3.00% |
| | Class M-3 $, Class M-3 SEK | 0.40% | 0.45% | 3.00% |
| | Class M-4 € | 0.50% | 0.55% | 3.00% |
| | Class M-4 € Hedged | 0.55% | 0.60% | 3.00% |
| | Class M-5 € | 0.65% | 0.70% | 3.00% |
| | Class M-6 $ Hedged | 0.95% | 1.00% | 3.00% |
| | Class Z-1 €, Class Z-1 € Hedged, Class Z-1 £, Class Z-1 £ Hedged, Class Z-1 $ | 0.00% | 0.05% | 3.00% |
| | Class A1-H-0.2000 € | 0.20% | 0.25% | 3.00% |
| | Class A3-0.0500 $ | 0.05% | 0.10% | 3.00% |
| | Class A4-H-0.0950 £ | 0.095% | 0.10% | 3.00% |
| | Class A5-H-0.1200 £ | 0.12% | 0.17% | 3.00% |
| | Class B21-0.1000 € | 0.10% | 0.15% | 3.00% |
| | Class B21-H-0.1200 € | 0.12% | 0.17% | 3.00% |
| Mercer Euro Over 5 Year Bond Fund | Class M-6 € | 0.35% | 0.40% | 3.00% |
| | Class M-7 € | 0.40% | 0.45% | 3.00% |
| | Class Z1-0.0000% € | 0.00% | 0.05% | 3.00% |
| Mercer Euro Nominal Bond Long Duration Fund | Class M-1 € | 0.10% | 0.24% | 3.00% |
| | Class M-3 € | 0.20% | 0.34% | 3.00% |
| | Class M-4 € | 0.25% | 0.39% | 3.00% |
| | Class M-6 € | 0.35% | 0.49% | 3.00% |
| | Class M-7 € | 0.50% | 0.64% | 3.00% |
| | Class M-8 € | 0.70% | 0.84% | 3.00% |
| | Class M-10 € | 0.07% | 0.21% | 3.00% |
| | Class M-11 € | 0.12% | 0.26% | 3.00% |
| | Class M-15 € | 0.05% | 0.19% | 3.00% |
| | Class Z-1 € | 0.00% | 0.14% | 3.00% |
| | Class B22-0.1100 € | 0.11% | 0.25% | 3.00% |
| | Class B21-0.0085 € | 0.0085% | 0.1485% | 3.00% |
| Mercer Diversified Retirement Fund | Class M-1 £ | 0.19% | 0.23% | 3.00% |
| Mercer Absolute Return Fixed Income Fund | Class M-1 £ Hedged | 0.60% | 0.75% | 3.00% |
| | Class M-1 $ Hedged,Class M-3 $ Hedged | 0.20% | 0.35% | 3.00% |
| | Class M-1 SGD Hedged, Class A1-H-0.0200 £ | 0.02% | 0.17% | 3.00% |
| | Class M-1 CAD Hedged | 0.05% | 0.20% | 3.00% |
| | Class M-2 € Hedged, Class M-3 £ Hedged | 0.27% | 0.42% | 3.00% |
| | Class M-3 SEK Hedged | 0.29% | 0.44% | 3.00% |
| | Class M-3 NOK Hedged | 0.32% | 0.47% | 3.00% |

## 3. Fees and expenses (continued)

### Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

| Sub-Fund | Share Class Description | Management Fee | Voluntary Cap | Maximum Fee |
|---|---|---|---|---|
| Mercer Absolute Return Fixed Income Fund (continued) | Class M-6 € Hedged | 0.45% | 0.60% | 3.00% |
| | Class M-8 $ Hedged | 0.77% | 0.92% | 3.00% |
| | Class M-8 £ Hedged | 0.30% | 0.45% | 3.00% |
| | Class M-9 £ Hedged | 0.79% | 0.94% | 3.00% |
| | Class M-10 JPY Hedged | 0.12% | 0.27% | 3.00% |
| | Class Z-1 € Hedged, Class Z-2 £ Hedged, Class Z-2 $ Hedged | 0.00% | 0.15% | 3.00% |
| | Class A5-H-0.1200 £ | 0.12% | 0.27% | 3.00% |
| | Class A8-H-0.1700 € | 0.17% | 0.32% | 3.00% |
| | Class B11-H-0.6300 € | 0.63% | 0.78% | 3.00% |
| Mercer Passive Emerging Markets Equity Fund | Class M-1 JPY | 0.075% | 0.275% | 3.00% |
| | Class M-1 $ | 0.10% | 0.30% | 3.00% |
| | Class M-2 € | 0.18% | 0.38% | 3.00% |
| | Class M-2 £ | 0.34% | 0.54% | 3.00% |
| | Class M-3 € | 0.30% | 0.50% | 3.00% |
| | Class M-3 £ | 0.425% | 0.625% | 3.00% |
| | Class M-4 € | 0.725% | 0.925% | 3.00% |
| | Class M-6 €, Class A8-0.1750 SEK | 0.175% | 0.375% | 3.00% |
| | Class M-7 €, Class Z-2 $, Class Z1-0.0000 € | 0.00% | 0.20% | 3.00% |
| | Class M-11 € | 0.05% | 0.25% | 3.00% |
| | Class M-12 € | 0.04% | 0.24% | 3.00% |
| | Class A2-0-0.0500 $ | 0.05% | 0.25% | 3.00% |
| | Class A3-0.0750 $ | 0.075% | 0.275% | 3.00% |
| | Class A4-0.1000 £ | 0.10% | 0.30% | 3.00% |
| | Class A11-0.2500 $ | 0.25% | 0.45% | 3.00% |
| | Class A12-0.3000 NOK | 0.30% | 0.50% | 3.00% |
| | Class A17-0.6000 £ | 0.60% | 0.80% | 3.00% |
| | Class B7-0.2000 € | 0.20% | 0.40% | 3.00% |
| Mercer UCITS Alternatives Strategies | Class M-1 € Hedged, Class M-1 £ Hedged, Class M-1 SEK Hedged | 0.50% | n/a | 3.00% |
| | Class M-3 £ Hedged | 1.50% | n/a | 3.00% |
| Mercer Investment Fund 6 | Class M-1 € Hedged | 0.07% | n/a | 3.00% |
| Mercer Sustainable Global Equity Fund | Class M-1 AUD Distributing, Class M-1 NZD | 0.02% | 0.16% | 3.00% |
| | Class M-1 £ | 0.80% | 0.94% | 3.00% |
| | Class M-1 £ Hedged | 0.44% | 0.58% | 3.00% |
| | Class M-1 € Hedged | 0.17% | 0.31% | 3.00% |
| | Class M-1 NZD Hedged | 0.02% | 0.16% | 3.00% |
| | Class M-2 $ | 0.25% | 0.39% | 3.00% |
| | Class M-2 € | 0.36% | 0.50% | 3.00% |
| | Class M-2 SEK | 0.09% | 0.23% | 3.00% |
| | Class M-3 £ | 0.59% | 0.73% | 3.00% |
| | Class M-4 £ | 0.77% | 0.91% | 3.00% |
| | Class M-5 € | 0.14% | 0.28% | 3.00% |
| | Class M-5 £ | 0.70% | 0.84% | 3.00% |
| | Class A8-0.1500 NOK | 0.15% | 0.29% | 3.00% |
| | Class A5-0.1000 £ | 0.10% | 0.24% | 3.00% |
| | Class A9-H-0.1950 € | 0.195% | 0.335% | 3.00% |
| | Class A16-0.4500 € | 0.45% | 0.59% | 3.00% |
| | Class A18-0.6000 $ | 0.60% | 0.74% | 3.00% |
| | Class A19-H-0.7200 £ | 0.72% | 0.86% | 3.00% |
| | Class B4-0.5000 € | 0.50% | 0.64% | 3.00% |
| | Class B4-H-0.5200 € | 0.52% | 0.66% | 3.00% |

## 3. Fees and expenses (continued)

### Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

| Sub-Fund | Share Class Description | Management Fee | Voluntary Cap | Maximum Fee |
|---|---|---|---|---|
| DAM Alternatives Strategies | Class M-1 NOK Hedged | 0.55% | n/a | 3.00% |
| Mercer US Treasury 1-3 Year Bond Fund | Class M-2 $ | 0.20% | 0.34% | 3.00% |
| | Class A12-0.2500 $ | 0.25% | 0.39% | 3.00% |
| Mercer US Treasury 3-7 Year Bond Fund | Class M-1 £ | 0.10% | 0.24% | 3.00% |
| | Class M-2 $ | 0.20% | 0.34% | 3.00% |
| Mercer USD Cash Fund | Class M-1 $ | 0.10% | 0.24% | 3.00% |
| | Class M-3 $ | 0.30% | 0.44% | 3.00% |
| | Class M-5 $ | 0.80% | 0.94% | 3.00% |
| | Class A2-0-0.0500 $ | 0.05% | 0.19% | 3.00% |
| Mercer Global Listed Infrastructure Fund | Class M-1 £ | 0.17% | n/a | 3.00% |
| | Class M-1 £ Hedged | 0.22% | n/a | 3.00% |
| | Class M-2 € | 0.25% | n/a | 3.00% |
| | Class M-2 £ | 0.80% | n/a | 3.00% |
| | Class M-2 £ Hedged | 0.42% | n/a | 3.00% |
| | Class M-2 SEK | 0.27% | n/a | 3.00% |
| | Class M-4 £ | 0.63% | n/a | 3.00% |
| | Class M-4 £ Hedged | 0.82% | n/a | 3.00% |
| | Class M-5 £ | 0.77% | n/a | 3.00% |
| | Class A5-0.1000 £ | 0.10% | n/a | 3.00% |
| | Class A16-0.4500 € | 0.45% | n/a | 3.00% |
| Mercer Short Duration Bond Fund 3 | Class A9-H-0.1950 £, Class A9-H-0.1950 € | 0.195% | n/a | 3.00% |
| | Class A13-H-0.3200 $ | 0.32% | n/a | 3.00% |
| | Class A16-H-0.4700 € | 0.47% | n/a | 3.00% |
| Mercer Alternative Risk Premia Fund | Class A13-H-0.3200 SEK | 0.32% | n/a | 3.00% |
| Mercer Multi Asset Defensive Fund | Class B2-0.0900 £ | 0.09% | n/a | 3.00% |
| | Class B3-0.1200 £ | 0.12% | n/a | 3.00% |
| | Class B4-0.1400 £ | 0.14% | n/a | 3.00% |
| | Class B6-0.1700 £ | 0.17% | n/a | 3.00% |

## 3. Fees and expenses (continued)

### Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

| Sub-Fund | Share Class Description | Management Fee | Voluntary Cap | Maximum Fee |
|---|---|---|---|---|
| Mercer Multi Asset High Growth Fund | Class B2-0.1150 £ | 0.115% | n/a | 3.00% |
| | Class B3-0.1450 £ | 0.145% | n/a | 3.00% |
| | Class B5-0.1650 £ | 0.165% | n/a | 3.00% |
| | Class B8-0.1950 £ | 0.195% | n/a | 3.00% |
| Mercer Multi Asset Moderate Growth Fund | Class B2-0.1170 £ | 0.117% | n/a | 3.00% |
| | Class B3-0.1470 £ | 0.147% | n/a | 3.00% |
| | Class B5-0.1670 £ | 0.167% | n/a | 3.00% |
| | Class B7-0.1970 £ | 0.197% | n/a | 3.00% |
| Mercer Multi Asset Growth Fund | Class B2-0.1050 £ | 0.105% | n/a | 3.00% |
| | Class B3-0.1110 £ | 0.111% | n/a | 3.00% |
| | Class B4-0.1410 £ | 0.141% | n/a | 3.00% |
| | Class B5-0.1610 £ | 0.161% | n/a | 3.00% |
| | Class B7-0.1910 £ | 0.191% | n/a | 3.00% |
| Mercer Short Dated UK Gilt Fund | Class A11-0.2500 £ | 0.25% | n/a | 3.00% |

Z-2 SEK Hedged share classes are subject to hedging fees. Shareholders are given a 0% management fee.

To achieve this Voluntary Cap, the Manager will absorb, either directly by waiving a portion of its fees or by reimbursement to the account of the relevant class of the Sub-Funds, any annual expenses over the applicable Voluntary Cap that may arise. As each Voluntary Cap has been agreed by the Manager on a voluntary basis, the Manager may from time to time increase or decrease the Voluntary Cap in respect of any particular class of the Sub-Funds subject to a maximum of 3.00% per annum in each class of the Sub-Funds, by notice in writing to the Company, in which case the Company will notify the Shareholders of the relevant class.

### Audit fees

Audit fees charged by the Auditor for services rendered during the financial year ended 30 June 2019 and 30 June 2018 relate to the following:

| MGI Funds plc | 30 June 2019 € | 30 June 2018 € |
|---|---|---|
| Statutory audit (including reimbursement of fees) | 348,269 | 267,059 |
| Tax advisory | 1,800 | 7,100 |
| **Total** | **350,069** | **274,159** |

The fees for statutory audit of the accounts as disclosed in the table above is exclusive of VAT. The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT. There were no other assurance services or other non-audit services in respect of the current and prior financial year.

### Administrator, Depositary and Other fees

The fees and expenses of the Administrator and the Depositary, State Street Fund Services (Ireland) Limited, (the "Administrator, Registrar, Transfer Agent and Depositary") (including reasonable out of pocket expenses) shall be paid by the Company out of the assets of the relevant Sub-Fund. The Company shall also reimburse the Depositary out of the assets of the relevant Sub-Fund for the reasonable fees and customary agents' charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon. These fees accrue and are calculated on each dealing date and are payable monthly in arrears. Administration fees incurred by the Company during the financial year amounted to € 3,360,725 (2018: € 4,618,491). Administrators' fees payable by the Company at financial year end was € 527,282 (2018: € 1,547,377). Depositary fees incurred by the Company during the financial year amounted to € 1,382,762 (2018: € 1,639,973). Depositary fees payable by the Company at financial year end was € 216,896 (2018: € 625,458).

The Sub-Funds are charged Administrator fees, which includes Fund Accounting, Share Class fees, Transfer Agency, Financial and Tax Reporting fees, at fee rates ranging between 0.425bps and 1.5bps of Asset under Administration ("AUA"). The Sub-Funds are charged Depositary fees, at fee rates ranging between 0.18bps and 0.625bps of AUA.

## 3. Fees and expenses (continued)

### Transaction costs

As detailed in Note 2, transaction costs on the purchase and sale of bonds, forwards, and swaps are included in the purchase and sale prices of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

For the financial year ended the 30 June 2019, the Company incurred transaction costs on other purchases and sales, excluding bonds, forwards and swaps as follows:

| MGI Funds plc | Transaction costs on purchase & sale of investments | Custody transaction costs |
|---|---|---|
| MGI Emerging Markets Equity Fund | US$ 3,941,174 | US$ 163,713 |
| MGI Euro Bond Fund | - | € 2,795 |
| MGI Eurozone Equity Fund | € 352,603 | € 15,336 |
| MGI Global Bond Fund | US$ 400 | US$ 4,357 |
| MGI Global Equity Fund | US$ 1,780,272 | US$ 27,244 |
| MGI UK Equity Fund | GB£ 88,556 | GB£ 1,282 |
| MGI UK Inflation Linked Bond Fund | - | GB£ 1,100 |
| MGI UK Long Gilt Fund | - | GB£ 1,581 |
| MGI Emerging Markets Debt Fund | US$ 2,604 | US$ 21,339 |
| Mercer Global Small Cap Equity Fund | US$ 1,114,456 | US$ 72,769 |
| Mercer Low Volatility Equity Fund | US$ 1,095,696 | US$ 35,527 |
| Mercer Diversified Growth Fund | US$ 186,838 | US$ 5,919 |
| Mercer Global High Yield Bond Fund | US$ 470 | US$ 10,493 |
| Mercer Short Duration Global Bond Fund 1 | US$ 2,749 | - |
| Mercer Short Duration Global Bond Fund 2 | US$ 70,515 | - |
| Mercer Global Buy & Maintain Credit Fund | US$ 13,587 | US$ 2,811 |
| Mercer Passive Global Equity Fund | US$ 784,112 | US$ 37,110 |
| Mercer Euro Nominal Long Duration Fund | - | € 666 |
| Mercer Euro Over 5 Year Bond Fund | - | € 2,353 |
| Mercer Diversified Retirement Fund | GB£ 4,395 | GB£ 73 |
| Mercer Absolute Return Fixed Income Fund | € 729,309 | € 15,270 |
| Mercer Passive Emerging Markets Equity Fund | US$ 1,460,676 | US$ 45,058 |
| Mercer UCITS Alternatives Strategies | - | - |
| MGI Euro Cash Fund | - | - |
| MGI UK Cash Fund | - | - |
| Mercer Investment Fund 6 | € 21,631 | € 2,339 |
| Mercer Sustainable Global Equity Fund | US$ 855,973 | US$ 41,637 |
| DAM Alternatives Strategies | - | - |
| Mercer US Treasury 1-3 Year Bond Fund | - | US$ 663 |
| Mercer US Treasury 3-7 Year Bond Fund | - | US$ 468 |
| Mercer USD Cash Fund | - | - |
| Mercer Global Listed Infrastructure Fund | US$ 260,297 | US$ 13,307 |
| Mercer Short Dated UK Gilt Fund* | - | - |
| Mercer Short Duration Bond Fund 3* | - | US$ 333 |
| Mercer Alternative Risk Premia Fund* | - | - |
| Mercer Multi Asset Growth Fund* | - | - |
| Mercer Multi Asset Defensive Fund* | - | - |
| Mercer Multi Asset Moderate Growth Fund* | GB£ 173,981 | - |
| Mercer Multi Asset High Growth Fund* | - | - |

*These Sub-Funds launched during the year.

## 3. Fees and expenses (continued)

### Transaction costs (continued)

For the financial year ended the 30 June 2018, the Company incurred transaction costs on other purchases and sales, excluding bonds, forwards and swaps as follows:

| MGI Funds plc | Transaction costs on purchase & sale of investments | Custody transaction costs |
|---|---|---|
| MGI Emerging Markets Equity Fund | US$ 3,155,257 | US$ 206,721 |
| MGI Euro Bond Fund | - | € 12,461 |
| MGI Euro Cash Fund | - | - |
| MGI Eurozone Equity Fund | € 986,055 | € 26,377 |
| MGI Global Bond Fund | US$ 428 | US$ 30,357 |
| MGI Global Equity Fund | US$ 2,886,003 | US$ 82,116 |
| MGI UK Bond Fund* | GB£ 393 | GB£ 1,169 |
| MGI UK Cash Fund | - | - |
| MGI UK Equity Fund | GB£ 142,871 | GB£ 3,182 |
| MGI UK Inflation Linked Bond Fund | - | GB£ 2,516 |
| MGI UK Long Gilt Fund | - | GB£ 2,975 |
| MGI Emerging Markets Debt Fund | US$ 6,254 | US$ 29,401 |
| Mercer Global Small Cap Equity Fund | US$ 1,032,959 | US$ 103,866 |
| Mercer Low Volatility Equity Fund | US$ 615,332 | US$ 34,127 |
| Mercer Diversified Growth Fund | US$ 201,861 | US$ 38 |
| Mercer Global High Yield Bond Fund | US$ 4,834 | US$ 14,285 |
| Mercer Short Duration Global Bond Fund 1 | US$ 45,520 | US$ 3,386 |
| Mercer Short Duration Global Bond Fund 2 | US$ 54,706 | US$ 3,807 |
| Mercer Global Buy & Maintain Credit Fund | US$ 20,192 | US$ 2,937 |
| Mercer Passive Global Equity Fund | US$ 947,724 | US$ 71,097 |
| Mercer Euro Over 5 Year Bond Fund | - | € 3,735 |
| Mercer Euro Nominal Long Duration Fund | - | € 1,987 |
| Mercer Diversified Retirement Fund | GB£ 6,243 | - |
| Mercer Absolute Return Fixed Income Fund | € 193,720 | € 9,774 |
| Mercer Passive Emerging Markets Equity Fund | US$ 818,547 | US$ 133,816 |
| Mercer UCITS Alternatives Strategies | - | - |
| Mercer Investment Fund 6 | € 18,264 | € 3,928 |
| Mercer Sustainable Global Equity Fund | US$ 796,582 | US$ 31,779 |
| DAM Alternatives Strategies | - | - |
| Mercer US Treasury 1-3 Year Bond Fund** | - | US$ 2,297 |
| Mercer US Treasury 3-7 Year Bond Fund** | - | - |
| Mercer USD Cash Fund*** | - | - |
| Mercer Global Listed Infrastructure Fund**** | US$ 536,688 | US$ 22,535 |

*This Sub-Fund terminated on 14 February 2018.
**This Sub-Fund launched on 5 July 2017.
***This Sub-Fund launched on 1 August 2017.
****This Sub-Fund launched on 28 September 2017.

## 4. Related parties

All related party transactions are on normal commercial terms, negotiated at arm's length and in the best interest of the Shareholders.

### Management fees

Mercer Global Investments Management Limited (the "Manager") has appointed Mercer Global Investments Europe Limited (the "Investment Manager") as Investment Manager for each of the Sub-Funds. The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the MGI Funds plc.

This includes, but is not limited to, reviewing information on stale and static prices, suspended securities and securities in liquidation and securities valued at cost. If the Investment Manager has reasonable belief that the valuation of a particular security may not reflect fair market value, the Investment Manager Valuation Committee ("VC") will meet to consider the appropriate valuation of the security in question. The VC meets on a quarterly basis and formally reviews all new fair value assessments and other pricing issues. Ad-hoc fair value approvals may be received via email to the committee members or by means of extraordinary meetings of the VC should the need arise. This committee may then make recommendations to the Board of the Investment Manager, who in turn can then review fair value pricing.

Mercer Global Investments Management Limited has been appointed as Manager to the Company. For these services during the financial year the Manager earned a fee of € 109,087,766 (30 June 2018: € 124,441,774). As detailed in Note 3, the Manager had undertaken to limit the annual expenses for certain classes through the use of a Voluntary Cap. The application of the Voluntary Cap has resulted in a total reimbursement of € Nil (30 June 2018: € 19,633) which is detailed in the table below. The Manager's fee included in expenses in the Statement of Comprehensive Income is net of the Sub-Fund reimbursement against the Management fee. The outstanding amounts payable as at the financial year end were a management fee of € 8,250,172 (30 June 2018: € 11,652,372) and a performance fee of € Nil (30 June 2018: € Nil).

Investments by Sub-Funds of the Company into funds also managed by the Investment Manager are not charged an investment management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Investment Manager.

The following table details the total management fee and the the total reimbursement under the Voluntary Cap per Sub-Fund.

| | Management Fee | | Voluntary Cap Reimbursement | |
|---|---|---|---|---|
| | Financial Year ended 30 June 19 | Financial Year ended 30 June 18 | Financial Year ended 30 June 19 | Financial Year ended 30 June 18 |
| MGI Emerging Markets Equity Fund | US$ 9,143,993 | US$ 16,691,690 | - | - |
| MGI Euro Bond Fund | € 382,653 | € 509,478 | - | - |
| MGI Eurozone Equity Fund | € 998,212 | € 2,139,035 | - | € 3,099 |
| MGI Global Bond Fund | US$ 778,476 | US$ 1,211,445 | - | - |
| MGI Global Equity Fund | US$ 18,102,584 | US$ 17,832,130 | - | - |
| MGI UK Bond Fund* | - | GB£ 70,395 | - | GB£ 14,268 |
| MGI UK Equity Fund | GB£ 139,790 | GB£ 118,740 | - | - |
| MGI UK Inflation Linked Bond Fund | GB£ 5,875,128 | GB£ 6,167,858 | - | - |
| MGI UK Long Gilt Fund | GB£ 2,152,262 | GB£ 2,395,979 | - | - |
| MGI Emerging Markets Debt Fund | US$ 7,973,769 | US$ 9,683,130 | - | - |
| Mercer Global Small Cap Equity Fund | US$ 6,704,767 | US$ 9,641,979 | - | - |
| Mercer Low Volatility Equity Fund | US$ 9,186,171 | US$ 13,538,338 | - | - |
| Mercer Diversified Growth Fund | US$ 19,378,622 | US$ 19,455,089 | - | US$ 492 |
| Mercer Global High Yield Bond Fund | US$ 2,931,599 | US$ 4,472,875 | - | - |
| Mercer Short Duration Global Bond Fund 1 | US$ 2,601,129 | US$ 2,602,572 | - | - |
| Mercer Short Duration Global Bond Fund 2 | US$ 1,686,264 | US$ 2,113,656 | - | - |
| Mercer Global Buy & Maintain Credit Fund | US$ 2,459,744 | US$ 2,664,855 | - | - |
| Mercer Passive Global Equity Fund | US$ 5,852,136 | US$ 5,027,056 | - | - |
| Mercer Euro Nominal Long Duration Fund | € 3,859,043 | € 3,717,668 | - | - |
| Mercer Euro Over 5 Year Bond Fund | € 657,447 | € 729,480 | - | - |
| Mercer Diversified Retirement Fund | GB£ 526,795 | GB£ 306,801 | - | - |
| Mercer Absolute Return Fixed Income Fund | € 5,678,887 | € 7,718,865 | - | - |
| Mercer Passive Emerging Markets Equity Fund | US$ 1,955,208 | US$ 1,334,149 | - | - |
| Mercer UCITS Alternatives Strategies | US$ 1,646,322 | € 2,262,279 | - | - |
| MGI Euro Cash Fund | € 1,001,280 | € 904,989 | - | - |
| MGI UK Cash Fund | GB£ 650,933 | GB£ 661,698 | - | - |

**4. Related parties (continued)**

**Management fees (continued)**

The following table details the total management fee and the the total reimbursement under the Voluntary Cap per Sub-Fund. (continued)

| | Management Fee | | Voluntary Cap Reimbursement | |
|---|---|---|---|---|
| | Financial Year ended 30 June 19 | Financial Year ended 30 June 18 | Financial Year ended 30 June 19 | Financial Year ended 30 June 18 |
| Mercer Investment Fund 6 | € 280,999 | € 274,555 | - | - |
| Mercer Sustainable Global Equity Fund | US$ 3,646,871 | US$ 4,867,212 | - | - |
| DAM Alternatives Strategies | US$ 77,288 | US$ 113,063 | - | - |
| Mercer US Treasury 1-3 Year Bond Fund** | US$ 129,064 | US$ 195,203 | - | - |
| Mercer US Treasury 3-7 Year Bond Fund** | US$ 34,205 | US$ 37,970 | - | - |
| Mercer USD Cash Fund** | US$ 531,860 | US$ 222,704 | - | - |
| Mercer Global Listed Infrastructure Fund** | US$ 2,247,539 | US$ 2,107,336 | - | - |
| Mercer Short Duration Bond 3*** | US$ 51,350 | - | - | - |
| Mercer Alternative Risk Premia Fund*** | € 35,174 | - | - | - |
| Mercer Multi Asset Defensive Fund*** | GB£ 429 | - | - | - |
| Mercer Multi Asset Growth Fund*** | GB£ 197,441 | - | - | - |
| Mercer Multi Asset High Growth Fund*** | GB£ 3,174 | - | - | - |
| Mercer Multi Asset Moderate Growth Fund*** | GB£ 2,316 | - | - | - |
| Mercer Short Dated UK Gilt Fund*** | GB£ 4,138 | - | - | - |

*This Sub-Fund terminated during the financial year ended 30 June 2018.
**These Sub-Funds launched during the financial year ended 30 June 2018.
***These Sub-Funds launched during the financial year ended 30 June 2019.

**Performance Fees**

**Mercer Alternative Risk Premia Fund**

The Sub-Investment Manager shall be entitled to receive a performance fee (the "Performance Fee") in respect of each Class of Shares which contains "P" in its name.

The Performance Fee shall be calculated as a percentage of the Net Trading Gain (as defined below) of each relevant Share Class. The Performance Fee shall be calculated as a percentage (10%) of the Net Trading Gain attributable to the relevant Share Class, as outlined further below.

The "Net Trading Gain" means for each relevant Share Class the greater of (i) zero (0) or (ii) the difference between the Net Asset Value (excluding any Performance Fee for the period, not yet crystallised) in excess of the applicable High Watermark (as defined below) for that Share Class. The Performance Fee will be calculated and accrued on each Valuation Point as an expense of the relevant Share Class and will be payable annually in arrears, at the end of the Calculation Period or on another Calculation Day, in each case as defined below.

The "Calculation Day" for the purposes of calculating the Performance Fee means:

(i) the last Business Day of the Calculation Period (as defined below);

(ii) in respect of Shares which are redeemed, the Dealing Day on which such Shares are being redeemed;

(iii) the date of termination of the CFM Sub-IMA (as defined below); or

(iv) such other date on which the Company or the Sub-Fund may be terminated, liquidated or cease trading.

**4. Related parties (continued)**

**Performance Fees (continued)**

**Mercer Alternative Risk Premia Fund (continued)**

"Calculation Period" shall mean the period beginning on 1 July each year and ending on 30 June each year. However, the first Calculation Period in respect of any Class of Shares will be the period commencing on the Business Day immediately following the close of the initial offer period for that Class and ending on 30 June in that same calendar year. The first value used in determining the first Performance Fee shall be the initial issue price for the relevant Class. The Performance Fee for each Classes of Shares is payable annually in arrears in respect of each Calculation Period.

The Performance Fee for the "P" Share Classes will be calculated by the Administrator and the calculation will be verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included, for all relevant Classes of Shares, in the performance fee calculation as at the end of a Calculation Date. As a result a Performance Fee may be paid on unrealised gains that may subsequently never be realised. All fees and expenses (except the Performance Fee) that have been accrued or paid (but not previously accrued) for a given period will be deducted prior to calculating the Performance Fees for such period.

No Performance Fee may be accrued or paid until the Net Asset Value of the relevant Share Class exceeds the High Water Mark (defined below) over which the Performance Fee is payable, adjusted for subscriptions and redemptions. The Performance Fee is payable only on the increase over the High Water Mark.

High Water Mark
For the purposes of the Performance Fee calculation, the "High Water Mark" attributable to each relevant Class is the greater of:

(a) The highest Net Asset Value of the relevant Share Class plus the total Hurdle Amount (as defined below) at the point of calculation noted as of the end of each Calculation Period since inception of the Sub-Fund adjusted for subscriptions and redemptions; or,

(b) If no Performance Fee has ever been realised, then the Net Asset Value of the relevant Share Class (ie, the initial offer price) at the inception of the Sub-Fund plus the total Hurdle Amount (as defined below) adjusted for subscriptions and redemptions.

"Hurdle Amount" means the Net Asset Value of the relevant Share Class on each day and aggregated since inception or the last payment of a Performance Fee and adjusted for redemptions.

In any of the circumstances listed (i) to (iv) which occur as of a date other than 30 June, a Performance Fee (if accrued as of the date of any such circumstance) shall be crystallised in respect of the Shares being redeemed. Crystallised Performance Fees shall remain in the relevant Share Class until paid and shall not be used or made available to satisfy repurchases or pay any fees and expenses of the relevant Share Class. When a redemption is made, the High Water Mark is proportionately adjusted downwards in proportion to the change in Net Asset Value.

If any Share Class experiences net losses after the payment of a Performance Fee in respect of such Share Class, the Sub-Investment Manager will retain all Performance Fees previously paid to it in respect of such Share Class but will not receive a new Performance Fee in respect of such Share Class until additional New Net Appreciation is achieved by such Share Class. No equalisation or series accounting model will be applied in relation to the Performance Fee calculation. The methodology used may therefore result in inequalities between investors a Share class in relation to the payment of Performance Fees.

There was no performance fee paid during the financial year ended 30 June 2019.

## 4. Related parties (continued)

### Directors' fees

The Directors earned € 98,264 for the financial year ended 30 June 2019 (30 June 2018: € 82,175) of which € 9,107 was payable as at 30 June 2019 (30 June 2018: € 6,480). There were no Company related expenses paid to the Directors.

Michael Dempsey is business leader of Mercer Global Investments Europe Limited, the Investment Manager. Tom Geraghty was (up to his resignation from the MGIM Board) the CEO of Mercer (Ireland) Limited. Hooman Kaveh is the Chief Investment Officer for Mercer. The Manager and Investment Manager are related to Mercer (Ireland) Limited as all three entities are wholly owned subsidiaries of Mercer Ireland Holdings Limited (the "Parent").

### Collateral Manager/Secured Party

State Street Bank International GmbH was appointed as the Collateral Manager/Secured Party on 6 October 2017.

### Other related party transactions

MGI Funds plc is related to Mercer PIF Fund plc, Mercer QIF Fund plc, Mercer QIF CCF and Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. MGI Funds plc is further related to these Mercer Funds by virtue of the fact that they have common Directors. At the financial year end, the following related parties held interests in Sub-Funds of the Company:

**30 June 2019**

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer PIF Fund plc) | Share Class | Number of shares held 30 June 2019 | Investor Sub-Fund Currency | Fair value 30 June 2019 | Financial year ended 30 June 2019 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **Mercer Diversified Growth Fund** | MGI Balanced Managed Fund | Z - 1 € | 205,242 | € | 40,463,428 | - | - |
| **MGI Emerging Markets Debt Fund** | MGI Balanced Managed Fund | Z - 1 € | 41,800 | € | 4,378,504 | - | - |
| | Mercer Enhanced Yield Fund | Z - 1 € | 108,723 | € | 11,388,764 | 473,300 | 6,447,761 |
| **MGI Emerging Markets Equity Fund** | MGI Diversified Equity Fund | Z - 1 € | 60,145 | € | 7,811,694 | 906,551 | 1,450,603 |
| **Mercer Global Buy & Maintain Credit Fund** | MGI Balanced Managed Fund | Z - 1 € Hedged | 37,171 | € | 4,465,367 | - | - |
| **Mercer Global High Yield Bond Fund** | MGI Balanced Managed Fund | Z - 1 € Hedged | 26,557 | € | 3,534,508 | - | - |
| | Mercer Enhanced Yield Fund | Z - 1 € Hedged | 76,807 | € | 10,222,223 | 1,638,192 | 5,668,604 |
| **Mercer Passive Global Equity Fund** | MGI Diversified Equity Fund | Z - 1 € | 108,634 | € | 1,907,608 | 74,683 | 379,626 |
| | MGI Diversified Equity Fund | Z - 1 € Hedged | 1,051,135 | € | 15,388,613 | 711,689 | 2,427,309 |
| | MGI Balanced Managed Fund | Z - 1 € | 1,355,939 | € | 23,810,285 | - | - |
| **Mercer Global Small Cap Equity Fund** | MGI Diversified Equity Fund | Z - 1 € | 24,026 | € | 5,681,198 | 203,274 | 943,961 |
| **Mercer Low Volatility Equity Fund** | MGI Diversified Equity Fund | Z - 1 € | 36,006 | € | 7,434,956 | 341,951 | 1,774,617 |
| **Mercer Euro Nominal Bond Long Duration Fund** | MGI Balanced Managed Fund | Z - 1 € | 116,559 | € | 16,814,741 | - | - |
| **Mercer Absolute Return Fixed Income Fund** | Mercer Enhanced Yield Fund | Z - 1 € Hedged | 88,007 | € | 9,282,957 | 659,310 | 6,735,950 |

## 4. Related parties (continued)

### Other related party transactions (continued)

### 30 June 2019 (continued)

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer QIF Fund plc) | Share Class | Number of shares held 30 June 2019 | Investor Sub-Fund Currency | Fair value 30 June 2019 | Financial year ended 30 June 2019 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **MGI Global Equity Fund** | Mercer Investment Fund 15 | M-1 SGD | 370,512 | SGD | 39,507,710 | 27,141,841 | 7,140,157 |
| **Mercer Passive Global Equity Fund** | Mercer LS Managed Fund | Z - 1 € | 513,923 | € | 9,024,491 | 365,007 | 1,137,721 |
| | Mercer LS Managed Fund | Z - 1 € Hedged | 1,340,362 | € | 19,622,904 | 1,257,798 | 1,852,444 |
| | Mercer Advantage Balanced Growth Fund | M-3 SEK | 9,002 | SEK | 9,450,814 | 9,854,398 | 1,127,340 |
| **MGI UK Cash Fund** | Mercer QIF Alternatives Fund | Z - 1 £ | 44,577 | GB£ | 4,553,529 | - | 10,000,000 |
| **Mercer Diversified Growth Fund** | Mercer Advantage Balanced Growth Fund | M-1 SEK | 26,279 | SEK | 28,540,695 | 29,913,647 | 3,179,672 |
| | Mercer Advantage Balanced Growth Fund | M-1 SEK Hedged | 18,097 | SEK | 19,016,088 | 19,840,904 | 1,694,436 |
| **MGI Emerging Markets Debt Fund** | Mercer LS Managed Fund | Z - 1 € | 41,519 | € | 4,349,070 | 488,831 | 368,223 |
| **MGI Emerging Markets Equity Fund** | Mercer LS Managed Fund | Z - 1 € | 71,724 | € | 9,315,552 | 811,114 | 324,763 |
| | Mercer Investment Fund 15 | M-1 SGD | 589,294 | SGD | 56,041,886 | 38,114,040 | - |
| **MGI Global Small Capital Equity Fund** | Mercer LS Managed Fund | Z-1 € | 25,424 | € | 6,011,794 | 405,419 | 447,654 |
| | Mercer Investment Fund 4 | Z-1 £ | 172,685 | GB£ | 17,044,003 | 17,142,501 | - |
| **Mercer Short Duration Global Bond Fund 1** | Mercer Advantage Balanced Growth Fund | Z-2 SEK Hedged | 116 | SEK | 11,902,861 | 12,427,898 | 790,620 |
| **Mercer Short Duration Global Bond Fund 2** | Mercer Advantage Balanced Growth Fund | Z-2 SEK Hedged | 118 | SEK | 11,990,120 | 12,752,751 | 907,772 |
| **Mercer Low Volatility Equity Fund** | Mercer LS Managed Fund | Z-1 € | 15,303 | € | 3,160,003 | - | 306,738 |
| | Mercer Investment Fund 15 | M-1 SGD | 398,148 | SGD | 43,179,204 | 24,021,756 | - |
| **Mercer Global Buy & Maintain Credit Fund** | Mercer LS Managed Fund | Z-1 € Hedged | 23,858 | € | 2,866,101 | - | - |
| **Mercer Absolute Return Fixed Income Fund** | Mercer LS Managed Fund | Z-1 € Hedged | 51,862 | € | 5,470,414 | 130,762 | 251,751 |
| | Mercer Investment Fund 15 | M-1 SGD Hedged | 552,101 | SGD | 58,003,745 | 36,143,859 | 3,716,860 |
| **Mercer Passive Emerging Market Equity Fund** | Mercer Investment Fund 4 | A4-0.1000-£ | 152,501 | GB£ | 15,722,878 | 15,288,221 | - |

## 4. Related parties (continued)

### Other related party transactions (continued)

### 30 June 2019 (continued)

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer QIF CCF) | Share Class | Number of shares held 30 June 2019 | Investor Sub-Fund Currency | Fair value 30 June 2019 | Financial year ended 30 June 2019 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **MGI Emerging Markets Equity Fund** | SH Pension Investment Fund | M-1 SEK | 324,266 | SEK | 328,280,535 | 243,131,882 | - |
| **MGI Global Small Capital Equity Fund** | SH Pension Investment Fund | M-2 SEK | 262,730 | SEK | 301,485,176 | 247,613,784 | 91,384,909 |
| **MGI UK Cash Fund** | Mercer High Income UK Property CCF | Z-1 £ | 31,496 | GB£ | 3,629,311 | 12,400,000 | 12,601,327 |
| | Mercer Investment Fund 10 | Z-1 £ | 61,021 | GB£ | 6,233,338 | 39,191,036 | 32,991,726 |
| | Mercer Investment Fund 11 | Z-1 £ | 124,237 | GB£ | 12,690,810 | 27,094,741 | 14,421,365 |
| | Mercer Investment Fund 12 | Z-1 £ | 82,786 | GB£ | 8,456,634 | 26,055,976 | 17,634,951 |
| **Mercer Global High Yield Bond Fund** | SH Pension Investment Fund | M-1 SEK Hedged | 298,499 | SEK | 307,573,515 | 392,411 | 103,381,979 |
| **Mercer Short Duration Global Bond Fund 1** | SH Pension Investment Fund | M-2 SEK Hedged | 311,072 | SEK | 325,642,404 | 1,743,941 | 705,380,820 |
| **Mercer Passive Emerging Markets Equity Fund** | Mercer Investment Fund 5 CCF | M - 7 € | 285,437 | € | 39,164,853 | 6,765,719 | 2,535,092 |
| **Mercer Absolute Return Fixed Income Fund** | Mercer Investment Fund 3 CCF | M-1 £ Hedged | - | GB£ | - | 10,988 | 19,808,083 |
| | Mercer Investment Fund 3 CCF | M-3 £ Hedged | 90,016 | GB£ | 9,548,923 | 19,840,602 | 10,770,000 |
| | Mercer Investment Fund 10 | A-1 £ Hedged | 1,013,221 | GB£ | 105,243,315 | 101,322,148 | - |
| | Mercer Investment Fund 11 | A-1 £ Hedged | 351,632 | GB£ | 36,524,047 | 35,163,230 | - |
| | Mercer Investment Fund 12 | A-1 £ Hedged | 152,831 | GB£ | 15,874,541 | 15,283,085 | - |
| | Mercer Investment Fund 12 | Z-2 £ Hedged | - | GB£ | 11 | 15,328,940 | 15,283,085 |
| **Mercer UCITS Alternatives Strategies** | SH Pension Investment Fund | M-1 SEK Hedged | 112,562 | SEK | 101,866,100 | 745,813 | 450,000,000 |

At the financial year end, the Company held the following related party interests:

| Sub-Fund with investment in related party | Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund) | Share Class | Number of shares held 30 June 2019 | Investor Sub-Fund Currency | Fair value 30 June 2019 | Financial year ended 30 June 2019 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **Mercer Diversified Growth Fund** | Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Class Z1-0.0000 $ | 3,876 | US$ | 388,167,118 | 386,975,917 | - |
| | Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Class Z2-H-0.0200 £ | 2,827 | US$ | 364,816,967 | 363,342,273 | - |
| | Mercer Passive Global Listed Infrastructure UCITS CCF | Class Z1-0.0000 $ | 3,691 | US$ | 384,742,536 | 550,594,181 | (184,860,444) |
| | Mercer Passive Global REITS UCITS CCF | Class Z1-0.0000 $ | 3,691 | US$ | 374,486,278 | 727,744,659 | (362,563,348) |
| | Mercer Passive Low Volatility Equity UCITS CCF | Class Z1-0.0000 $ | 4,640 | US$ | 486,607,424 | 697,344,220 | (241,517,225) |
| **Mercer Diversified Retirement Fund** | Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Class Z1-0.0000 £ | 220 | GB£ | 21,995,500 | 21,975,000 | - |

## 4. Related parties (continued)

### Other related party transactions (continued)

### 30 June 2019 (continued)

| Sub-Fund with investment in related party | Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund) | Share Class | Number of shares held 30 June 2019 | Investor Sub-Fund Currency | Fair value 30 June 2019 | Financial year ended 30 June 2019 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **Mercer Diversified Retirement Fund (continued)** | Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Calss Z2-H-0.0200 £ | 217 | GB£ | 21,983,656 | 21,975,000 | - |
| | Mercer Passive Global Listed Infrastructure UCITS CCF | Class Z1-0.0000 £ | 132 | GB£ | 13,623,578 | 13,269,642 | - |
| | Mercer Passive Global REITS UCITS CCF | Class Z1-0.0000 £ | 130 | GB£ | 13,389,405 | 12,962,145 | - |
| | Mercer Passive Low Volatility Equity UCITS CCF | Class Z1-0.0000 £ | 420 | GB£ | 43,720,055 | 42,000,000 | - |
| **Mercer Multi Asset High Growth Fund** | Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Class Z2-H-0.0200 £ | 119 | GB£ | 12,059,668 | 12,013,823 | - |
| | Mercer Passive Global Listed Infrastructure | Class Z1-0.0000 £ | 53 | GB£ | 5,485,477 | 5,530,059 | - |
| | Mercer Passive Global REITS UCITS CCF | Class Z1-0.0000 £ | 53 | GB£ | 5,461,056 | 5,628,087 | - |
| | Mercer Passive Global Small Cap Equity UCITS CCF | Class Z1-0.0000 £ | 26 | GB£ | 2,635,249 | 2,630,023 | - |
| | Mercer Passive Global Small Cap Equity UCITS CCF | Class Z2-H-0.0200 £ | 61 | GB£ | 6,231,906 | 6,174,536 | - |
| | Mercer Passive Low Volatility Equity UCITS CCF | Class Z2-H-0.0200 £ | 83 | GB£ | 8,423,200 | 8,430,027 | - |
| **Mercer Multi Asset Moderate Growth Fund** | Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Class Z2-H-0.0200 £ | 71 | GB£ | 7,169,973 | 7,142,647 | - |
| | Mercer Passive Global Listed Infrastructure UCITS CCF | Class Z1-0.0000 £ | 29 | GB£ | 3,027,690 | 3,052,412 | - |
| | Mercer Passive Global REITS UCITS CCF | Class Z1-0.0000 £ | 29 | GB£ | 3,021,238 | 3,113,599 | - |
| | Mercer Passive Global Small Cap Equity UCITS CCF | Class Z1-0.0000 £ | 31 | GB£ | 3,096,069 | 3,089,849 | - |
| | Mercer Passive Low Volatility Equity UCITS CCF | Class Z1-0.0000 £ | 19 | GB£ | 1,986,348 | 2,002,719 | - |
| | Mercer Passive Low Volatility Equity UCITS CCF | Class Z2-H-0.0200 £ | 29 | GB£ | 2,910,676 | 2,912,900 | - |
| **Mercer Multi Asset Growth Fund** | Mercer Fundamental Indexation Global Equity Class UCITS CCF | Class Z2-H-0.0200 £ | 5,751 | GB£ | 583,131,872 | 576,647,795 | - |
| | Mercer Passive Global Listed Infrastructure UCITS CCF | Class Z1-0.0000 £ | 2,262 | GB£ | 232,737,964 | 231,429,114 | - |
| | Mercer Passive Global REITS UCITS CCF | Class Z1-0.0000 £ | 2,217 | GB£ | 229,006,148 | 231,892,874 | - |
| | Mercer Passive Global Small Cap Equity UCITS CCF | Class Z2-H-0.0200 £ | 3,077 | GB£ | 316,628,103 | 311,291,403 | - |
| | Mercer Passive Low Volatility Equity UCITS CCF | Class Z1-0.0000 £ | 299 | GB£ | 31,117,229 | 30,881,686 | - |
| | Mercer Passive Low Volatility Equity UCITS CCF | Class Z2-H-0.0200 £ | 2,904 | GB£ | 295,444,007 | 293,612,094 | - |

## 4. Related parties (continued)

### Other related party transactions (continued)

### 30 June 2019 (continued)

| Sub-Fund with investment in related party | Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund) | Share Class | Number of shares held 30 June 2019 | Investor Sub-Fund Currency | Fair value 30 June 2019 | Financial year ended 30 June 2019 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **Mercer Multi Asset Defensive Fund** | Mercer Passive Low Volatility Equity UCITS CCF | Class Z1-0.0000 £ | 12 | GB£ | 1,254,349 | 1,264,657 | - |
| | Mercer Passive Low Volatility Equity UCITS CCF | Class Z2-H-0.0200 £ | 3 | GB£ | 331,919 | 332,173 | - |

### 30 June 2018

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer PIF Fund plc) | Share Class | Number of shares held 30 June 2018 | Investor Sub-Fund Currency | Fair value 30 June 2018 | Financial year ended 30 June 2018 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **MGI Global Equity Fund** | MGI UK Growth Fund | Z - 1 £ | 27,990 | GB£ | 7,046,968 | 1,189,793 | 53,416 |
| | MGI UK High Growth Fund | Z - 1 £ | 18,587 | GB£ | 4,679,560 | 684,110 | 161,112 |
| | MGI UK Moderate Growth Fund | Z - 1 £ | 4,364 | GB£ | 1,098,782 | 121,162 | 48,443 |
| **MGI UK Equity Fund** | MGI UK Growth Fund | Z - 1 £ | 30,333 | GB£ | 5,946,749 | 1,032,183 | 98,398 |
| | MGI UK High Growth Fund | Z - 1 £ | 19,859 | GB£ | 3,893,308 | 603,519 | 221,332 |
| | MGI UK Moderate Growth Fund | Z - 1 £ | 4,753 | GB£ | 931,776 | 92,247 | 24,757 |

During the financial year Mercer Diversified Growth Fund redeemed GBP 90,961,930 out of Mercer Passive Global Equity Fund and subscribed into Mercer Passive Fundamental Indexation Global Equity UCITS CCF with the monies from the redemption being paid directly to Mercer Passive Fundamental Indexation Global Equity UCITS CCF to fund the subscription.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **MGI UK Inflation Linked Bond Fund** | MGI UK Defensive Fund | Z - 1 £ | 1,833 | GB£ | 390,847 | 105,356 | 1,680 |
| | MGI UK Moderate Growth Fund | Z - 1 £ | 2,812 | GB£ | 599,413 | 93,396 | 17,955 |
| **Mercer Diversified Growth Fund** | MGI Balanced Managed Fund | Z - 1 € | 205,242 | € | 37,397,114 | - | 3,682,243 |
| **MGI Emerging Markets Debt Fund** | MGI Balanced Managed Fund | Z - 1 € | 41,800 | € | 4,011,922 | - | 382,587 |
| | Mercer Enhanced Yield Fund | Z - 1 € | 172,775 | € | 16,582,919 | 3,816,692 | 3,871,338 |
| **Mercer Global Buy & Maintain Credit Fund** | MGI Balanced Managed Fund | Z - 1 € Hedged | 37,171 | € | 4,193,275 | - | 540,335 |
| | MGI UK Growth Fund | Z - 1 £ Hedged | 22,197 | GB£ | 2,196,857 | 2,216,809 | 1,959,335 |
| | MGI UK Moderate Growth Fund | Z - 1 £ Hedged | 7,219 | GB£ | 714,430 | 721,287 | 657,757 |
| **Mercer Global High Yield Bond Fund** | MGI Balanced Managed Fund | Z - 1 € Hedged | 26,557 | € | 3,378,617 | - | 519,378 |
| | Mercer Enhanced Yield Fund | Z - 1 € Hedged | 108,057 | € | 13,747,023 | 1,639,872 | 5,948,506 |
| **Mercer Passive Global Equity Fund** | MGI Balanced Managed Fund | Z - 1 € | 1,355,939 | € | 21,817,055 | - | 3,343,146 |
| | MGI Diversified Equity Fund | Z - 1 € | 126,737 | € | 2,039,198 | 260,122 | 82,785 |
| | MGI Diversified Equity Fund | Z - 1 € Hedged | 1,172,536 | € | 16,462,399 | 2,385,176 | 964,731 |
| **MGI Emerging Markets Equity Fund** | MGI Diversified Equity Fund | Z - 1 € | 64,712 | € | 8,214,524 | 2,026,954 | 843,810 |

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer PIF Fund plc) | Share Class | Number of shares held 30 June 2018 | Investor Sub-Fund Currency | Fair value 30 June 2018 | Financial year ended 30 June 2018 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **MGI UK Long Gilt Fund** | MGI UK Defensive Fund | Z - 1 £ | 5,630 | GB£ | 588,253 | 563,834 | - |
| | MGI UK Growth Fund | Z - 1 £ | 21,131 | GB£ | 2,207,775 | 2,151,400 | 34,853 |
| | MGI UK Moderate Growth Fund | Z - 1 £ | 6,839 | GB£ | 714,532 | 710,224 | 26,471 |

## 4. Related parties (continued)

### Other related party transactions (continued)

### 30 June 2018 (continued)

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer PIF Fund plc) | Share Class | Number of shares held 30 June 2018 | Investor Sub-Fund Currency | Fair value 30 June 2018 | Financial year ended 30 June 2018 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **Mercer Global Small Cap Equity Fund** | MGI Diversified Equity Fund | Z - 1 € | 27,264 | € | 6,334,321 | 828,231 | 465,582 |
| **Mercer Low Volatility Equity Fund** | MGI Diversified Equity Fund | Z - 1 € | 43,291 | € | 8,076,284 | 1,430,354 | 422,495 |
| **Mercer Euro Nominal Bond Long Duration Fund** | MGI Balanced Managed Fund | Z - 1 € | 116,559 | € | 15,269,175 | - | 2,026,199 |
| **Mercer Absolute Return Fixed Income Fund** | Mercer Enhanced Yield Fund | Z - 1 € Hedged | 147,294 | € | 15,199,279 | 1,541,179 | 4,398,180 |

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer QIF Fund plc) | Share Class | Number of shares held 30 June 2018 | Investor Sub-Fund Currency | Fair value 30 June 2018 | Financial year ended 30 June 2018 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **MGI Emerging Markets Equity Fund** | Mercer Investment Fund 15 | M - 1 SGD | 184,184 | SGD | 17,724,026 | 18,418,400 | - |
| | Mercer LS Managed Fund | Z - 1 € | 67,577 | € | 8,578,170 | 175,000 | 1,837,823 |
| **MGI Global Equity Fund** | Mercer Investment Fund 15 | M - 1 SGD | 184,184 | SGD | 18,479,181 | 18,418,400 | - |
| **Mercer Passive Global Equity Fund** | Mercer LS Managed Fund | Z - 1 € | 558,782 | € | 8,990,802 | 205,748 | 1,662,810 |
| | Mercer LS Managed Fund | Z - 1 € Hedged | 1,375,480 | € | 19,311,740 | 1,193,373 | 3,606,606 |
| **MGI UK Cash Fund** | Mercer QIF Alternatives Fund | Z - 1 £ | 142,983 | GB£ | 14,502,738 | 60,400,000 | 46,000,000 |
| **MGI Emerging Markets Debt Fund** | Mercer LS Managed Fund | Z - 1 € | 40,149 | € | 3,853,484 | 265,000 | 930,846 |
| **Mercer Global Small Cap Equity Fund** | Mercer Investment Fund 4 | M - 8 GB£ | 126,531 | GB£ | 15,488,658 | 35,320 | 28,538,659 |
| | Mercer LS Managed Fund | Z - 1 € | 25,448 | € | 5,912,326 | - | 1,391,192 |
| **Mercer Low Volatility Equity Fund** | Mercer Investment Fund 4 | M - 8 GB£ | - | GB£ | - | 47,808 | 56,180,173 |
| | Mercer Investment Fund 15 | M - 1 SGD | 168,938 | SGD | 17,138,760 | 16,893,800 | - |
| | Mercer LS Managed Fund | Z - 1 € | 16,885 | € | 3,150,080 | 25,000 | 380,026 |
| **Mercer Global Buy & Maintain Credit Fund** | Mercer LS Managed Fund | Z - 1 € Hedged | 23,858 | € | 2,691,458 | 100,000 | 542,262 |
| **Mercer Absolute Return Fixed Income Fund** | Mercer Investment Fund 15 | M - 1 SGD Hedged | 230,384 | SGD | 23,148,984 | 23,038,400 | - |
| | Mercer LS Managed Fund | Z - 1 € Hedged | 53,029 | € | 5,472,051 | 215,000 | 1,161,939 |

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer QIF CCF) | Share Class | Number of shares held 30 June 2018 | Investor Sub-Fund Currency | Fair value 30 June 2018 | Financial year ended 30 June 2018 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **MGI Emerging Markets Equity Fund** | SH Pension Investment Fund | M - 1 SEK | 78,033 | SEK | 76,653,078 | 78,033,171 | - |
| **MGI UK Cash Fund** | Mercer High Income UK Property CCF | Z - 1 £ | 33,179 | GB£ | 3,800,332 | 17,300,000 | 18,808,662 |

**4. Related parties (continued)**

**Other related party transactions (continued)**

**30 June 2018 (continued)**

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer QIF CCF) | Share Class | Number of shares held 30 June 2018 | Investor Sub-Fund Currency | Fair value 30 June 2018 | Financial year ended 30 June 2018 Purchases | Sales |
|---|---|---|---|---|---|---|---|
| **Mercer Global Small Cap Equity Fund** | SH Pension Investment Fund | M - 2 SEK | 119,030 | SEK | 133,249,249 | 120,094,698 | - |
| **Mercer Global High Yield Bond Fund** | SH Pension Investment Fund | M - 1 SEK Hedged | 402,247 | SEK | 397,013,859 | 402,257,803 | - |
| **Mercer Short Duration Global Bond Fund 1** | SH Pension Investment Fund | M - 2 SEK Hedged | 999,530 | SEK | 1,020,170,116 | 1,362,972,159 | 326,305,000 |
| **Mercer Short Duration Global Bond Fund 2** | SH Pension Investment Fund | M - 2 SEK Hedged | 1,019,774 | SEK | 1,024,444,852 | 1,361,404,613 | 325,800,000 |
| **Mercer Passive Emerging Markets Equity Fund** | Mercer Investment Fund 5 CCF | M - 7 € | 253,682 | € | 33,716,811 | 2,170,988 | 2,218,985 |
| **Mercer Passive Global Equity Fund** | SH Pension Investment Fund | M - 3 SEK | 298,802 | SEK | 299,369,340 | 298,801,715 | - |
| **Mercer Absolute Return Fixed Income Fund** | Mercer Investment Fund 3 | M-1 $ Hedged | 191,623 | GB£ | 19,817,655 | 20,003,487 | - |
| **Mercer UCITS Alternatives Strategies** | SH Pension Investment Fund | M - 1 SEK Hedged | 607,990 | SEK | 578,289,553 | 779,533,327 | 160,000,000 |

Mercer Global Investments Canada Limited holds Nil shares in Mercer Absolute Return Fixed Income Fund as at 30 June 2019 (30 June 2018: 498,902). It is related to MGI Funds plc by virtue of the fact that they share the same ultimate parent, Marsh & McLennan Companies, Inc.

The following table details the Investment Manager rebate income and receivables per Sub-Fund. The rebate is an underlying pooled vehicles management fee rebate.

| | Rebate income | | Rebate receivables | |
|---|---|---|---|---|
| | Financial Year ended 30 June 19 | Financial Year ended 30 June 18 | Financial Year ended 30 June 19 | Financial Year ended 30 June 18 |
| MGI Euro Cash Fund | - | - | € 3,555 | - |
| MGI Eurozone Equity Fund | € 110,978 | € 84,134 | - | € 24,993 |
| MGI Global Bond Fund | US$ 172,019 | US$ 564,243 | - | US$ 48,569 |
| MGI UK Cash Fund | - | GB£ 175,159 | - | GB£ 3,237 |
| Mercer Diversified Growth Fund | US$ 405,547 | US$ 1,502,520 | - | US$ 176,474 |
| Mercer Diversified Retirement Fund | GB£ 104,620 | GB£ 66,316 | - | GB£ 12,225 |

**Shareholders of the Company**

Please see Note 11 for details of significant Shareholders in the Company.

**Cross holdings**

For the purposes of producing the combined Company total financial statements, investments by Sub-Funds within the Company in the units of other Sub-Funds within the Company, also known as “Cross Investments” must be eliminated in order to prevent double counting.

## 4. Related parties (continued)

### Cross holdings (continued)

In preparing the combined Company total Statement of Financial Position, the value of financial assets at fair value through profit or loss of the Company is reduced by the value of all Cross Investments as at 30 June 2019. In preparing the combined Company total Statement of Comprehensive Income, the net gain/(loss) on financial assets at fair value through profit or loss, is reduced by the amount of realised and unrealised gains and losses earned during the financial year on such cross investments.

The following table details the cross holdings within MGI Funds plc Sub-Funds at 30 June 2019 and 30 June 2018:

| Investing Sub-Fund | Sub-Fund | Share Class | Cost of investment 30 June 2019* | Investing Sub-Fund Currency | Market value 30 June 2019* | Purchases* | Sales* | Net realised and movement in unrealised gain/(loss)* |
|---|---|---|---|---|---|---|---|---|
| **Mercer Diversified Growth Fund** | Mercer Absolute Return Fixed Income Fund | Z - 1 € Hedged | 226,197,269 | US$ | 231,445,297 | 433,824,990 | 290,987,454 | 1,360,050 |
| | Mercer Absolute Return Fixed Income Fund | Z - 2 $ Hedged | 557,862,284 | US$ | 597,188,815 | 346,000,840 | 796,086,954 | 41,261,171 |
| | Mercer Passive Emerging Markets Equity | Z - 2 $ | 423,958,659 | US$ | 476,659,312 | 335,065,831 | 553,682,397 | (3,170,576) |
| | Mercer Passive Global Equity Fund | Z - 1 $ | - | US$ | - | 504,659,336 | 1,334,830,090 | 46,271,163 |
| | Mercer Passive Global Equity Fund | Z - 1 £ Hedged | - | US$ | - | 619,169,823 | 675,564,737 | 16,076,156 |
| | Mercer Global High Yield Bond Fund | Z - 2 $ Hedged | 504,997,982 | US$ | 561,694,974 | 350,036,900 | 257,869,472 | 52,382,889 |
| **Mercer Diversified Retirement Fund** | Mercer Absolute Return Fixed Income Fund | Z - 1 € Hedged | 10,506,832 | GB£ | 10,994,183 | 12,133,623 | 3,819,280 | 499,395 |
| | Mercer Absolute Return Fixed Income Fund | Z - 2 £ Hedged | 36,765,645 | GB£ | 38,305,710 | 15,950,836 | 11,661,611 | 1,202,212 |
| | Mercer Absolute Return Fixed Income Fund | Z -2 $ Hedged | 14,026,820 | GB£ | 14,449,083 | 15,644,163 | 6,160,317 | 558,360 |
| | Mercer Global Buy & Maintain Credit Fund | Z - 2 £ Hedged | 17,150,688 | GB£ | 18,437,825 | 17,150,688 | - | 1,287,137 |
| | Mercer Passive Emerging Markets Equity Fund | Z - 2 $ | 3,569,876 | GB£ | 3,760,965 | 7,100,910 | 12,253,725 | 124,917 |
| | Mercer Passive Global Equity Fund | Z - 1 £ | - | GB£ | - | 22,039,703 | 46,967,085 | 1,874,312 |
| | Mercer Short Duration Global Bond Fund 1 | Z - 2 £ Hedged | 8,851,584 | GB£ | 9,140,496 | 8,851,584 | - | 288,912 |
| | Mercer Short Duration Global Bond Fund 2 | Z - 2 £ Hedged | 8,944,261 | GB£ | 9,120,063 | 8,944,261 | - | 175,802 |
| | MGI Global High Yield Bond Fund | Z - 1 £ Hedge | 26,364,045 | GB£ | 27,528,511 | 18,718,170 | - | 1,234,376 |
| | MGI UK Inflation Linked Bond Fund | Z - 1 £ | 14,310,473 | GB£ | 16,093,268 | 9,258,600 | 13,212,915 | 1,464,299 |
| **Mercer UCITS Alternatives Strategies** | Mercer MGI Euro Cash Fund | Z - 1 € | 92,489 | € | 92,430 | 31,750,000 | 48,141,821 | (50,896) |

*These amounts have been eliminated on combination.

## 4. Related parties (continued)

### Cross holdings (continued)

| Investing Sub-Fund | Sub-Fund | Share Class | Cost of investment 30 June 2019* | Investing Sub-Fund Currency | Market value 30 June 2019* | Purchases* | Sales* | Net realised and movement in unrealised gain/(loss)* |
|---|---|---|---|---|---|---|---|---|
| **Mercer Multi Asset Defensive Fund**** | Mercer Absolute Return Fixed Income Fund | Z - 2 £ Hedged | 1,185,129 | GB£ | 1,184,571 | 1,185,129 | - | (558) |
| | Mercer Passive Emerging Markets Equity Fund | Z - 2 $ | 101,710 | GB£ | 103,165 | 101,710 | - | 1,455 |
| | Mercer Global High Yield Bond Fund | Z - 1 £ Hedge | 923,136 | GB£ | 926,622 | 923,136 | - | 3,486 |
| | MGI UK Cash Fund | Z - 1 £ | 1,958,594 | GB£ | 1,959,166 | 1,958,594 | - | 572 |
| | MGI UK Inflation Linked Bond Fund | Z - 1 £ | 1,455,368 | GB£ | 1,426,693 | 1,455,368 | - | (28,675) |
| **Mercer Multi Asset High Growth Fund**** | Mercer Absolute Return Fixed Income Fund | Z - 2 £ Hedged | 322,197 | GB£ | 322,040 | 322,197 | - | (157) |
| | Mercer Passive Emerging Markets Equity | Z - 2 $ | 9,276,311 | GB£ | 9,409,081 | 9,276,311 | - | 132,770 |
| | Mercer Passive Global Equity Fund | Z - 1 £ Hedged | 5,168,200 | GB£ | 5,204,753 | 5,168,200 | - | 36,553 |
| | MGI Global High Yield Bond Fund | Z - 1 £ Hedge | 4,330,330 | GB£ | 4,346,774 | 4,330,330 | - | 16,444 |
| **Mercer Multi Asset Moderate Growth Fund**** | Mercer Absolute Return Fixed Income Fund | Z - 2 £ Hedged | 3,061,540 | GB£ | 3,060,151 | 3,061,540 | - | (1,389) |
| | Mercer Passive Emerging Markets Equity | Z - 2 $ | 4,994,211 | GB£ | 5,065,462 | 4,994,211 | - | 71,251 |
| | MGI Global High Yield Bond Fund | Z - 1 £ Hedge | 4,217,053 | GB£ | 4,232,918 | 4,217,053 | - | 15,865 |
| | MGI UK Cash Fund | Z - 1 £ | 4,934,391 | GB£ | 4,935,836 | 4,934,391 | - | 1,445 |
| | MGI UK Inflation Linked Bond Fund | Z - 1 £ | 1,887,148 | GB£ | 1,849,807 | 1,887,148 | - | (37,341) |
| **Mercer Multi Asset Growth Fund**** | Mercer Absolute Return Fixed Income Fund | Z - 2 £ Hedged | 279,435,656 | GB£ | 280,132,868 | 279,435,656 | - | 697,212 |
| | Mercer Passive Emerging Markets Equity | Z - 2 $ | 370,971,201 | GB£ | 381,488,940 | 370,971,201 | - | 10,517,739 |
| | Mercer Passive Global Equity Fund | Z - 1 £ Hedged | - | GB£ | - | 441,075,547 | 442,301,415 | 1,225,868 |
| | MGI Global High Yield Bond Fund | Z - 1 £ Hedge | 278,750,925 | GB£ | 280,195,584 | 278,750,925 | - | 1,444,659 |

*These amounts have been eliminated on combination.
**These Sub-Funds launched during the financial year ended 30 June 2019 therefore there is no comparative information.

Mercer Diversified Growth Fund was involved in an asset swap transaction during the financial year amounting US$ 690,188,325.

## 4. Related parties (continued)

### Cross holdings (continued)

| Investing Sub-Fund | Sub-Fund | Share Class | Cost of investment 30 June 2018* | Investing Sub-Fund Currency | Market value 30 June 2018* | Purchases* | Sales* | Net realised and movement in unrealised gain/(loss)* |
|---|---|---|---|---|---|---|---|---|
| **Mercer Diversified Growth Fund** | Mercer Absolute Return Fixed Income Fund | Z - 1 € Hedged | 89,546,386 | US$ | 87,247,711 | 89,546,386 | - | (2,298,675) |
| | Mercer Absolute Return Fixed Income Fund | Z - 2 $ Hedged | 965,074,771 | US$ | 1,006,013,758 | 423,350,197 | 103,712,383 | 25,503,593 |
| | Mercer Passive Emerging Markets Equity Fund | Z - 2 $ | 596,606,668 | US$ | 698,446,454 | 260,017,258 | - | 24,848,006 |
| | Mercer Passive Global Equity Fund | Z - 1 £ Hedged | 31,896,458 | US$ | 40,318,758 | 55,914,773 | 298,000,000 | 52,377,234 |
| | Mercer Passive Global Equity Fund | Z - 1 $ | 697,824,906 | US$ | 783,899,591 | 452,631,528 | 265,482,040 | 51,747,848 |
| | Mercer Global High Yield Bond Fund | Z -2 $ Hedged | 388,141,188 | US$ | 417,144,657 | 117,304,549 | - | 8,278,819 |
| **Mercer Diversified Retirement Fund** | Mercer Absolute Return Fixed Income Fund | Z - 1 € Hedged | 2,180,251 | GB£ | 2,180,445 | 5,699,737 | 3,525,859 | 6,567 |
| | Mercer Absolute Return Fixed Income Fund | Z - 2 £ Hedged | 32,240,519 | GB£ | 32,814,273 | 27,971,379 | 10,578,851 | 402,992 |
| | Mercer Absolute Return Fixed Income Fund | Z - 2 $ Hedged | 4,297,871 | GB£ | 4,406,877 | 4,297,871 | - | 109,006 |
| | Mercer Passive Emerging Markets Equity Fund | Z - 2 $ | 8,761,617 | GB£ | 8,788,863 | 7,976,468 | 700,682 | (52,995) |
| | Mercer Passive Global Equity Fund | Z - 1 £ | 20,666,508 | GB£ | 23,053,070 | 13,920,141 | 1,294,993 | 1,498,483 |
| | MGI Global High Yield Bond Fund | Z - 1 £ | 7,645,875 | GB£ | 7,575,965 | 7,645,875 | - | (69,910) |
| | MGI Global High Yield Bond Fund | Z -2 $ Hedged | - | GB£ | - | 4,521,824 | 6,987,846 | (266,288) |
| | MGI UK Inflation Linked Bond Fund | Z - 1 £ | 17,509,349 | GB£ | 18,583,284 | 12,637,706 | 1,000,000 | 409,473 |
| | MGI UK Cash Fund | Z - 1 £ | - | GB£ | - | 3,600,000 | 5,929,857 | 10,450 |
| **Mercer UCITS Alternatives Strategies** | MGI Euro Cash Fund | Z - 1 € | 16,576,430 | € | 16,535,147 | 26,685,000 | 32,330,000 | (99,853) |

*These amounts have been eliminated on combination.

### In-Specie Transfers

### 30 June 2019

Mercer Global Buy & Maintain Credit Fund actioned an ex-specie transfer of assets throughout the financial year amounting to US$ 172,844,987.

Mercer Diversified Growth Fund actioned an ex-specie transfer of assets throughout the financial year amounting to US$ 690,061,187.

**4. Related parties (continued)**

**In-Specie Transfers (continued)**

**30 June 2018**

Mercer Passive Global Equity Fund accepted an in-specie transfer of assets during the financial year amounting to US$ 147,090,243.

Mercer Investment Fund 6 accepted an in-specie transfer of assets during the financial year amounting to € 12,602.

Mercer Euro Nominal Bond Long Duration Fund actioned an ex-specie transfer of assets throughout the financial year amounting to € 57,220,626.

MGI Global Equity Fund accepted an in-specie transfer of assets during the financial year amounting to US$ 319,901,793.

MGI Global Bond Fund accepted an in-specie transfer of assets during the financial year amounting to US$ 210,623,618.

Mercer Global Small Cap Equity Fund actioned an ex-specie transfer of assets during the financial year amounting to US$ 434,185,751.

**Shareholders of the Company**

Please see Note 11 for details of significant shareholders in the Company.

**Class Z Shares**

Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares. Those investors in the Z share class are given a 0% management fee (hedging fees may apply for hedged share classes).

**5. Interests in unconsolidated structured entities**

The Company meets the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 requires disclosures around "Unconsolidated Structured Entities".

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example, the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

Where it is within their investment objectives, at 30 June 2019 and 30 June 2018 the Sub-Funds held various investments in asset backed securities ("ABS"), mortgage backed securities ("MBS") and investment funds. The fair value of the ABS and MBS is recorded in the "Transferable Securities" line and the investment funds are recorded in the "Investment funds" line in the Statement of Financial Position. All gains and losses are recognised as part of Net Gain/(Loss) on investments, foreign currency and other derivative contracts in the Statement of Comprehensive Income. The carrying value of these investments is equivalent to fair value, and the Sub-Fund's maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment.

The Company has no commitments or intentions to provide financial support or other support to the structured entity.

At 30 June 2019 and 30 June 2018, there were no significant restrictions on the ability of the structured entity to transfer funds to the Company in the form of redemption of the shares held by the Company. No financial or other support was provided without contractual obligation to do so during the financial year end.

The Sub-Funds have concluded that ABS, MBS and open-ended investment funds in which they invest, but that they do not consolidate, meet the definition of structured entities because:

- the voting rights in these entities are not the dominant rights in deciding who controls them, as they relate to administrative tasks only;
- each entity's activities are restricted by its Prospectus; and
- the entities have narrow and well-defined objectives to provide investment opportunities to investors.

**5. Interests in unconsolidated structured entities (continued)**

These investments are detailed in the following table, as they have been established by the Sub-Funds' Investment Manager. The maximum exposure to loss is the carrying amount of the financial assets held.

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 30 June 2019:

**Investment in open-ended investment funds**

| Mercer Diversified Growth Fund | Currency of Sub- Fund | Total Net Assets of the underlying Structured Entity* | No. of Investments | Carrying amount included in 'Financial assets at fair value through profit or loss' | % of Total Net Assets of the underlying Structured Entity |
|---|---|---|---|---|---|
| 1% - 5% | US$ | 3,204,241,844 | 2 | 52,120,378 | 1.63% |
| 5% - 10% | US$ | 3,193,924,631 | 1 | 231,445,297 | 7.25% |
| 10% - 20% | US$ | 4,129,778,131 | 2 | 699,994,482 | 16.95% |
| 20% - 50% | US$ | 10,990,154,785 | 7 | 3,332,144,751 | 30.32% |
| > 50% | US$ | 771,401,419 | 1 | 413,488,350 | 53.60% |
| > 50% | US$ | 714,840,697 | 1 | 384,742,536 | 53.82% |
| **Total** | | **23,004,341,507** | **14** | **5,113,935,794** | **22.23%** |

| Mercer Diversified Retirement Fund | Currency of Sub- Fund | Total Net Assets of the underlying Structured Entity* | No. of Investments | Carrying amount included in 'Financial assets at fair value through profit or loss' | % of Total Net Assets of the underlying Structured Entity |
|---|---|---|---|---|---|
| 1% - 5% | GB£ | 12,437,283,007 | 12 | 226,897,414 | 1.82% |
| 5% - 10% | GB£ | 1,153,803,823 | 3 | 67,417,274 | 5.84% |
| **Total** | | **13,591,086,830** | **15** | **294,314,688** | **2.17%** |

| Mercer UCITS Alternatives Strategies | Currency of Sub- Fund | Total Net Assets of the underlying Structured Entity* | No. of Investments | Carrying amount included in 'Financial assets at fair value through profit or loss' | % of Total Net Assets of the underlying Structured Entity |
|---|---|---|---|---|---|
| 1% - 5% | € | 2,143,172,568 | 6 | 39,122,970 | 1.83% |
| 5% - 10% | € | 80,206,123 | 1 | 7,061,159 | 8.80% |
| **Total** | | **2,223,378,691** | **7** | **46,184,129** | **2.08%** |

## 5. Interests in unconsolidated structured entities (continued)

**Investment in open-ended investment funds (continued)**

| MGI Eurozone Equity Fund | Currency of Sub- Fund | Total Net Assets of the underlying Structured Entity* | No. of Investments | Carrying amount included in 'Financial assets at fair value through profit or loss' | % of Total Net Assets of the underlying Structured Entity |
|---|---|---|---|---|---|
| > 50% | € | 38,952,793 | 1 | 28,907,848 | 74.21% |
| **Total** | | **38,952,793** | **1** | **28,907,848** | **74.21%** |

| MGI Global Bond Fund | Currency of Sub- Fund | Total Net Assets of the underlying Structured Entity* | No. of Investments | Carrying amount included in 'Financial assets at fair value through profit or loss' | % of Total Net Assets of the underlying Structured Entity |
|---|---|---|---|---|---|
| 1% - 5% | US$ | 1,213,447,000 | 1 | 58,795,224 | 4.85% |
| 5% - 10% | US$ | 586,499,300 | 1 | 46,512,610 | 7.93% |
| **Total** | | **1,799,946,300** | **2** | **105,307,834** | **5.85%** |

| Mercer Multi Asset Growth Fund | Currency of Sub- Fund | Total Net Assets of the underlying Structured Entity* | No. of Investments | Carrying amount included in 'Financial assets at fair value through profit or loss' | % of Total Net Assets of the underlying Structured Entity |
|---|---|---|---|---|---|
| 1% - 5% | GB£ | 2,291,265,566 | 2 | 46,745,363 | 2.04% |
| 5% - 10% | GB£ | 1,263,550,404 | 2 | 78,452,844 | 6.21% |
| 10% - 20% | GB£ | 2,509,565,593 | 1 | 280,132,868 | 11.16% |
| 20% - 50% | GB£ | 7,948,751,499 | 7 | 2,413,278,448 | 30.36% |
| > 50% | GB£ | 330,154,977 | 1 | 316,628,103 | 95.90% |
| **Total** | | **14,343,288,039** | **13** | **3,135,237,626** | **21.86%** |

| Mercer Multi Asset Moderate Growth Fund | Currency of Sub- Fund | Total Net Assets of the underlying Structured Entity* | No. of Investments | Carrying amount included in 'Financial assets at fair value through profit or loss' | % of Total Net Assets of the underlying Structured Entity |
|---|---|---|---|---|---|
| 1% - 5% | GB£ | 472,286,796 | 2 | 7,049,650 | 1.49% |
| **Total** | | **472,286,796** | **2** | **7,049,650** | **1.49%** |

## 5. Interests in unconsolidated structured entities (continued)

### Investment in open-ended investment funds (continued)

| Mercer Multi Asset High Growth Fund | Currency of Sub- Fund | Total Net Assets of the underlying Structured Entity* | No. of Investments | Carrying amount included in 'Financial assets at fair value through profit or loss' | % of Total Net Assets of the underlying Structured Entity |
|---|---|---|---|---|---|
| 1% - 5% | GB£ | 1,111,305,400 | 2 | 14,655,106 | 1.32% |
| **Total** | | **1,111,305,400** | **2** | **14,655,106** | **1.32%** |

*Based on the latest available Net Assets of the Structured Entities where each underlying Sub-Fund is considered a structured entity.

The table below sets out holdings held by the Sub-Funds in unconsolidated subsidiaries at 30 June 2019:

| Investing Sub-Fund | Name of investee | Place of business | % of ownership |
|---|---|---|---|
| Mercer Diversified Growth Fund | Irish Life Investment Managers - Indexed World Small Cap Equity Fund | Ireland | 53.60% |
| Mercer Diversified Growth Fund | Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF | Ireland | 53.82% |
| Mercer Multi Asset Growth Fund | Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF | Ireland | 95.90% |
| MGI Eurozone Equity Fund | Comgest Growth Plc - Growth Europe Ex UK Fund | Ireland | 74.21% |

As at 30 June 2019, there were no significant restrictions on the Sub-Fund's ability to dispose of holdings in the above listed unconsolidated subsidiaries.

**Investment in mortgage backed securities**

| Sub-Fund | Currency of Sub-Fund | No. of securities held | Total debt issued by the Structured Entity | Carrying amount included in 'Financial assets at fair value through profit or loss' | % of Underlying Mortgage Backed Securities |
|---|---|---|---|---|---|
| Mercer Absolute Return Fixed Income Fund | € | 76 | 16,077,681,186 | 141,388,184 | 0.88% |
| Mercer Global Buy & Maintain Credit Fund | € | 3 | 698,979,000 | 2,567,039 | 0.37% |
| Mercer Investment Fund 6 | € | 6 | 65,586,761,334 | 47,592,993 | 0.07% |
| Mercer Short Duration Global Bond Fund 2 | US$ | 45 | 35,040,520,918 | 111,911,413 | 0.32% |

**Investment in asset backed securities**

| Sub-Fund | Currency of Sub-Fund | No. of securities held | Total debt issued by the Structured Entity | Carrying amount included in 'Financial assets at fair value through profit or loss' | % of Underlying Asset Backed Securities |
|---|---|---|---|---|---|
| Mercer Absolute Return Fixed Income Fund | € | 87 | 20,597,595,577 | 133,783,500 | 0.65% |
| Mercer Investment Fund 6 | € | 36 | 78,223,531,687 | 16,721,712 | 0.02% |
| Mercer Short Duration Global Bond Fund 2 | US$ | 27 | 20,316,676,357 | 47,827,658 | 0.24% |

## 5. Interests in unconsolidated structured entities (continued)

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 30 June 2018:

**Investment in open-ended investment funds**

| MGI Eurozone Equity Fund | Currency of Sub- Fund | Total Net Assets of the underlying Structured Entity* | No. of Investments | Carrying amount included in 'Financial assets at fair value through profit or loss' | % of Total Net Assets of the underlying Structured Entity |
|---|---|---|---|---|---|
| >50% | € | 75,225,761 | 1 | 65,368,646 | 86.90% |
| **Total** | | **75,225,761** | **1** | **65,368,646** | **86.90%** |

| MGI Global Bond Fund | Currency of Sub- Fund | Total Net Assets of the underlying Structured Entity* | No. of Investments | Carrying amount included in 'Financial assets at fair value through profit or loss' | % of Total Net Assets of the underlying Structured Entity |
|---|---|---|---|---|---|
| 1% - 5% | US$ | 1,114,030,048 | 1 | 41,592,107 | 3.73% |
| 5% - 10% | US$ | 2,173,940,000 | 2 | 136,329,903 | 6.27% |
| **Total** | | **3,287,970,048** | **3** | **177,922,010** | **5.41%** |

| DAM Alternatives Strategies | Currency of Sub- Fund | Total Net Assets of the underlying Structured Entity* | No. of Investments | Carrying amount included in 'Financial assets at fair value through profit or loss' | % of Total Net Assets of the underlying Structured Entity |
|---|---|---|---|---|---|
| 1% - 5% | US$ | 105,110,000 | 1 | 2,512,893 | 2.39% |
| 5% - 10% | US$ | 42,104,991 | 2 | 2,653,723 | 6.30% |
| 20% - 50% | US$ | 5,560,926 | 1 | 2,529,398 | 45.49% |
| >50% | US$ | 2,026,113 | 1 | 1,567,876 | 77.38% |
| **Total** | | **154,802,030** | **5** | **9,263,890** | **5.98%** |

| Mercer Diversified Growth Fund | Currency of Sub- Fund | Total Net Assets of the underlying Structured Entity* | No. of Investments | Carrying amount included in 'Financial assets at fair value through profit or loss' | % of Total Net Assets of the underlying Structured Entity |
|---|---|---|---|---|---|
| 1% - 5% | US$ | 7,805,019,550 | 3 | 184,289,563 | 2.36% |
| 5% - 10% | US$ | 1,227,600,000 | 1 | 89,173,905 | 7.26% |
| 20% - 50% | US$ | 11,017,546,880 | 6 | 3,605,657,967 | 32.73% |
| > 50% | US$ | 2,429,456,539 | 3 | 1,656,047,410 | 68.17% |
| **Total** | | **22,479,622,969** | **13** | **5,535,168,845** | **24.62%** |

## 5. Interests in unconsolidated structured entities (continued)

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 30 June 2018: (continued)

**Investment in open-ended investment funds (continued)**

| Mercer Diversified Retirement Fund | Currency of Sub- Fund | Total Net Assets of the underlying Structured Entity* | No. of Investments | Carrying amount included in 'Financial assets at fair value through profit or loss' | % of Total Net Assets of the underlying Structured Entity |
|---|---|---|---|---|---|
| 1% - 5% | GB£ | 6,472,714,476 | 7 | 93,064,106 | 1.44% |
| 5% - 10% | GB£ | 336,990,578 | 1 | 19,848,989 | 5.89% |
| 10% - 20% | GB£ | 107,110,000 | 1 | 19,732,751 | 18.42% |
| **Total** | | **6,916,815,054** | **9** | **132,645,846** | **1.92%** |

| Mercer UCITS Alternatives Strategies | Currency of Sub- Fund | Total Net Assets of the underlying Structured Entity* | No. of Investments | Carrying amount included in 'Financial assets at fair value through profit or loss' | % of Total Net Assets of the underlying Structured Entity |
|---|---|---|---|---|---|
| 1% - 5% | € | 4,291,495,554 | 4 | 117,320,591 | 2.73% |
| 5% - 10% | € | 663,039,124 | 1 | 47,067,600 | 7.10% |
| 10% - 20% | € | 474,074,884 | 3 | 81,333,929 | 17.16% |
| 20% - 50% | € | 332,601,190 | 4 | 98,729,030 | 29.68% |
| > 50% | € | 97,980,158 | 3 | 80,766,280 | 82.43% |
| **Total** | | **5,859,190,910** | **15** | **425,217,430** | **7.26%** |

*Based on the latest available Net Assets of the Structured Entities where each underlying Sub-Fund is considered a structured entity.

The table below sets out holdings held by the Sub-Funds in unconsolidated subsidiaries at 30 June 2018:

| Investing Sub-Fund | Name of investee | Place of business |
|---|---|---|
| DAM Alternatives Strategies | Nordea 1 SICAV - Alpha 15 MA Fund | Luxembourg |
| Mercer Diversified Growth Fund | Beresford Funds - Indexed Emerging Market Debt Fund | Ireland |
| Mercer Diversified Growth Fund | Irish Life Investment Managers - Indexed Minimum Volatility Global Equity Fund | Ireland |
| Mercer Diversified Growth Fund | Irish Life Investment Managers - Indexed World Small Cap Equity Fund | Ireland |
| Mercer UCITS Alternatives Strategies | Portland Hill Fund SICAV - Catalyst Driven Strategy | Luxembourg |
| Mercer UCITS Alternatives Strategies | QCAM Umbrella ICAV - QCAM V-PRO | Ireland |
| Mercer UCITS Alternatives Strategies | Blackrock Strategic Funds - Blackrock UK Equity Absolute Return Fund | Luxembourg |
| MGI Eurozone Equity Fund | Comgest Growth Plc - Growth Europe Ex UK Fund | Ireland |

As at 30 June 2018, there were no significant restrictions on the Sub-Fund's ability to dispose of holdings in the above listed unconsolidated subsidiaries.

**Investment in mortgage backed securities**

| Sub-Fund | Currency | No. of securities held | Total debt issued by the Structured Entity | Carrying amount included in 'Financial assets at fair value through profit or loss' | % of Underlying Mortgage Backed Securities |
|---|---|---|---|---|---|
| Mercer Short Duration Global Bond Fund 2 | US$ | 43 | 95,391,676,456 | 134,606,351 | 0.14% |
| Mercer Global Buy & Maintain Credit Fund | US$ | 5 | 1,128,572,000 | 5,027,360 | 0.45% |
| Mercer Absolute Return Fixed Income Fund | € | 6 | 1,275,032,704 | 2,303,249 | 0.18% |
| Mercer Investment Fund 6 | € | 39 | 90,636,552,904 | 57,397,257 | 0.06% |

## 5. Interests in unconsolidated structured entities (continued)

| Investment in asset backed securities<br>Sub-Fund | Currency | No. of securities held | Total debt issued by the Structured Entity | Carrying amount included in 'Financial assets at fair value through profit or loss' | % of Underlying Asset Backed Securities |
|---|---|---|---|---|---|
| Mercer Short Duration Global Bond Fund 2 | US$ | 32 | 23,969,544,764 | 55,286,923 | 0.23% |
| Mercer Absolute Return Fixed Income Fund | € | 11 | 6,176,855,015 | 16,458,601 | 0.27% |
| Mercer Investment Fund 6 | € | 1 | 787,974,144 | 391,613 | 0.05% |

## 6. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event may not arise in respect of:

(i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;

(ii) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;

(iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;

(iv) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;

(v) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;

(vi) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

There were no chargeable events during the financial period under review.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

Withholding tax expense incurred by the Company during the financial year amounted to € 51,660,396 (2018: € 37,039,093). Capital gains tax incurred by the Company during the financial year amounted to € 12,195,519 (2018: € 2,127,478). There was no stamp duty incurred by the Company during the financial year (2018: € 126,485).

## 7. Financial Instruments and Associated Risks

### Introduction and overview

The investments of a Sub-Fund in securities and derivatives is subject to normal market fluctuations and other risks inherent in investing in securities and derivatives. In pursuing its investment objectives, the Company holds a number of investments, including:

- Equities, investment funds, money market instruments;
- Bonds, mortgage backed securities, asset backed securities and other debt instruments;
- Cash and liquid resources;
- Swaps, futures, warrants, options, swaptions and forwards; and
- Deposits with credit institutions.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance.

The Company has maintained its aim of spreading investment risk.

### Risk Management Framework

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplements for a more detailed discussion of the risks inherent in investing in the Company.

The Directors reviews reports from the Investment Manager in relation to the Sub-Funds' performance and risk profile on a quarterly basis, or more frequently as required in relation to the Company's performance and risk profile. The Investment Manager is also responsible for ensuring that the Sub-Funds of the Company are managed in accordance with the terms of each Sub-Fund's investment objective, policy, guidelines and limits as set out in the Prospectus and relevant Supplement, as well as the Investment Manager's own internal investment guidelines and limits. The Company delegates to the Manager, who in turn delegates to the Investment Manager, responsibility for the monitoring and risk oversight for the Sub-Funds.

The Company's Depositary is responsible for independent day to day monitoring of compliance of each Sub-Fund's investment guidelines and limits, reporting any breaches to the Manager, Investment Manager or Company, as appropriate. These guidelines and limits are set to ensure that the risk borne by each Sub-Fund is appropriate. In addition, the Investment Manager reviews and monitors risk, exposure and performance reports received from the individual Sub-Investment Managers, supplemented with internally generated analysis using data fed directly from the Depositary.

### Role of the Investment Manager

The Investment Manager has responsibility for the selection and monitoring of Sub-Investment Managers. To that end, the Investment Manager follows a well defined and rigorous due diligence review of each Sub-Investment Manager. As part of this process the Investment Manager will review the proposed use of Financial Derivative Instruments ("FDIs") and the Sub-Investment Managers' risk management processes. Additionally, Sub-Investment Managers will agree with the Investment Managers that their use of FDIs will comply with the provisions of the Sub-Fund's/Company's Risk Management Process ("RMP"). Any material deviations to a Sub-Investment Manager's use of FDI and risk management process require the prior notification of and approval of the Investment Manager. This is a condition of the investment or currency management agreements with the Sub-Investment Managers. Each Sub-Investment Manager must complete annual compliance questionnaires and are subject to periodic compliance reviews by the Compliance Group of the Investment Manager.

The portfolio managers within the Investment Manager monitor the Sub-Funds on an ongoing basis. Any inappropriate use of FDIs (such as a non-approved FDI) or excessive exposures will typically be picked up as part of their ongoing review. Apart from ongoing review of the portfolios and "sense checks", the Investment Manager will receive a detailed FDI report monthly from each Sub-Investment Manager. The report will list out the FDI positions and give details of the various exposure levels. This is reviewed in detail by the Investment Manager and any issues arising are followed up with the relevant Sub-Investment Manager.

**7. Financial Instruments and Associated Risks (continued)**

**Role of the Administrator**

The Administrator provides fund administration services and valuation of all assets and liabilities including FDIs used by the Sub-Funds at each valuation point. Any issues that are identified by the Administrator are immediately brought to the attention of the Investment Manager for further investigation.

**Role of the Depositary - Independent Compliance Monitoring**

The Company's Depositary carries out a separate and independent compliance monitoring role to those carried out by the Investment Manager, Investment Service Providers, and Administrator. As part of its fiduciary role to a regulated fund, the Depositary reviews all of the investment objectives and limits (including FDI limits) on an ongoing basis. While not appointed by the Investment Manager (the Depositary is appointed by the Company), any breaches identified by the Depositary are immediately brought to the attention of the Investment Manager for investigation and resolution.

**Role of Sub-Investment Managers**

As mentioned above, discretionary investment management has been outsourced to the Sub-Investment Managers. In addition to the oversight and independent monitoring being carried out by the Investment Manager, Administrator and Depositary, each Sub-Investment Manager must have adequate controls and procedures in place to manage their respective portfolios within the limits prescribed under the UCITS Regulations and the Central Bank guidance in respect of FDIs.

Each Sub-Investment Manager must have a robust Risk Management Process ("RMP") in place which is UCITS V compliant. As outlined in the various Sub-Investment Managers' RMP documents, each Sub-Investment Manager must manage its portfolio in accordance with the UCITS Regulations and the Central Bank's guidance on FDIs. Furthermore, the Sub-Investment Managers will only use the FDIs outlined in their respective RMPs. If a Sub-Investment Manager wishes to use a FDI not covered by the existing RMP, this change will necessitate an amendment to their RMP document and, by implication, the Sub-Fund's RMP. This will require the approval of the Central Bank before the FDI can be used.

**Permanent Risk Management Function**

The permanent risk management function is provided by the Investment Manager who is responsible for implementing and procuring the implementation by the delegates of their respective obligations under the risk management policy and procedures. The Investment Manager is responsible for ensuring compliance with the UCITS risk limit system, including statutory limits concerning global exposure and counterparty risk. The Investment Manager provides the relevant Designated Person and the Board with:

- Advice as regards the identification of the risk profile of each managed Sub-Fund;
- Reports on the consistency between the current levels of risk incurred by each managed Sub-Fund and the risk profile agreed for that Sub-Fund;
- Reports on exceptions to the compliance of each managed Sub-Fund with relevant investment guidelines and restrictions which are monitored by the Depositary and reported to the Compliance team daily;
- Reports, where applicable, on the adequacy and effectiveness of the risk management process, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies; and
- Review and support of the arrangements and procedures for the valuation of OTC derivatives.

**Market Price Risk**

Market price risk results mainly from the uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund may suffer through holding market positions in the face of market movements and changes in exchange rates.

All investments in securities present a risk of loss of capital. The Investment Manager and Sub-Investment Managers moderate this risk by ensuring careful selection of securities and other financial instruments within the specified limits as detailed in the Prospectus and approved by the Board of Directors of the Investment Manager.

Market risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover attributes such as asset allocation, duration, yield curve and liquidity. The Investment Manager uses historic data to measure market risk, which is controlled relative to the benchmark.

## 7. Financial Instruments and Associated Risks (continued)

### Market Price Risk (continued)

The following tables highlight the market price risk associated with the various financial instruments held by the Company other than financial derivative instruments. The market price risk of futures is shown separately by Sub-Fund. Other financial derivative instruments do not include market price risk.

| | MGI Funds plc Fair Value 30 June 19 € | Impact of 5% price increase 30 June 19 € | MGI Funds plc Fair Value 30 June 18 € | Impact of 5% price increase 30 June 18 € |
|---|---|---|---|---|
| **Transferable securities and investment funds** | | | | |
| Equities | 11,120,601,472 | 556,030,074 | 10,435,704,879 | 521,785,244 |
| Government bonds | 7,283,828,291 | 364,191,415 | 6,908,890,230 | 345,444,512 |
| Corporate bonds | 4,269,548,413 | 213,477,421 | 3,746,630,847 | 187,331,542 |
| Municipal bonds | 4,868,648 | 243,432 | 7,787,058 | 389,353 |
| Asset backed securities | 192,503,507 | 9,625,175 | 64,201,125 | 3,210,056 |
| Mortgage backed securities | 289,506,688 | 14,475,334 | 179,290,874 | 8,964,544 |
| Convertible securities | 4,456,669 | 222,833 | 73,593,877 | 3,679,694 |
| Total Transferable Securities | 23,165,313,688 | 1,158,265,684 | 21,416,098,890 | 1,070,804,945 |
| Investment Funds | 5,915,483,172 | 295,774,159 | 5,704,021,943 | 285,201,097 |
| Deposits with credit institutions | 1,599,016,206 | 79,950,810 | 584,738,010 | 29,236,901 |
| Total | 30,679,813,066 | 1,533,990,653 | 27,704,858,843 | 1,385,242,943 |

| | MGI Funds plc Notional 30 June 19 € | Impact of 5% price increase 30 June 19 € | MGI Funds plc Notional 30 June 18 € | Impact of 5% price increase 30 June 18 € |
|---|---|---|---|---|
| **Financial Derivative Instruments** | | | | |
| *Futures* | | | | |
| MGI Emerging Markets Debt Fund | 15,507,278 | 775,364 | (9,270,468) | (463,523) |
| MGI Emerging Markets Equity Fund | 23,538,808 | 1,176,940 | 35,207,537 | 1,760,377 |
| MGI Global Equity Fund | - | - | 1,167,125 | 58,356 |
| Mercer Absolute Return Fixed Income Fund | (1,061,152,008) | (53,057,600) | (1,783,550,597) | (89,177,530) |
| Mercer Alternative Risk Premia Fund | 60,511,693 | 3,025,585 | - | - |
| Mercer Diversified Retirement Fund | - | - | 11,029,835 | 551,492 |
| Mercer Diversified Growth Fund | - | - | 244,600,727 | 12,230,036 |
| Mercer Short Duration Global Bond Fund 1 | (348,436,544) | (17,421,827) | (305,208,135) | (15,260,407) |
| Mercer Short Duration Global Bond Fund 2 | 119,492,582 | 5,974,629 | (12,607,021) | (630,351) |
| Mercer Sustainable Global Equity Fund | 6,463,383 | 323,169 | 7,575,540 | 378,777 |
| Mercer Passive Global Equity Fund | 10,778,707 | 538,935 | 45,467,091 | 2,273,355 |
| Mercer Global Buy & Maintain Credit Fund | (6,644,942) | (332,247) | 995,757 | 49,788 |
| Mercer Investment Fund 6 | (53,676,234) | (2,683,812) | (62,711,997) | (3,135,600) |
| Mercer Passive Emerging Markets Equity Fund | 191,647,019 | 9,582,351 | 148,203,650 | 7,410,183 |

If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2019 and at 30 June 2018 had increased by 5%, (1% for cash funds), with all other variables held constant, the impact is as shown in the tables above. Conversely, if the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund has exposure had decreased by 5%, (1% for cash funds), this would have an equal but opposite effect on net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund.

### Liquidity Risk

The Company's assets comprise mainly of realisable securities and investments in investment funds which in normal circumstances can be readily sold. The investee funds have the ability to redeem daily and therefore in normal circumstances, can be readily sold. The Company's main liability and exposure is to daily cash redemptions of redeemable shares. Assets from a Sub-Fund may need to be sold if insufficient cash is available to finance such redemptions. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Sub-Funds may, from time to time, invest in derivative contracts traded OTC, which are not traded in an organised market and may be less liquid. As a result, the Sub-Funds may not be able to liquidate these as quickly as its cash investments at an amount which represent their fair value. However, this will be managed as per the below and would always be a small proportion of a portfolio.

## 7. Financial Instruments and Associated Risks (continued)

### Liquidity Risk (continued)

The majority of assets held by the Sub-Funds are negotiable securities. The ability to sell on demand ensures that the Investment Manager can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a portfolio. It is important that these assets are readily tradeable and the Investment Manager will ensure that assets are only held where an efficient secondary market is operating. From time to time the secondary market in any particular issue or market may become less liquid, so to minimise this risk the Manager will also ensure that a portfolio is well diversified. In some circumstances the markets in which the Sub-Funds trade can be illiquid, thereby making it difficult to acquire or dispose of investments at prices quoted on the relevant exchanges. In addition, suspension by an exchange of trading in a particular security could make it impossible for positions to be realised and thereby expose the Company to losses.

Investors in the Company may redeem daily or weekly in the case of Mercer UCITS Alternatives Strategies. The Company may, if it receives a request for the repurchase of shares in respect of 10% or more of the outstanding shares of any Sub-Fund, elect to restrict the total number of shares repurchased to 10% or more of the outstanding shares, in which case, redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent dealing day until all the shares to which the original request related have been redeemed. Redemption requests can also be met, following approval by the Directors and agreement with the relevant Shareholder, through a transfer of assets of the Sub-Fund in-specie to the relevant Shareholder.

A liquidity analysis is carried out for all Sub-Funds on a quarterly basis.

All liabilities of the Sub-Funds including the net assets attributable to redeemable participating shareholders are due within one month with the exception of the following:

**30 June 2019**

| Derivative Financial Liabilities | Sub-Fund Currency | 1-3 Months | 3 Months to 1 Year | > 1 Year |
|---|---|---|---|---|
| MGI Emerging Markets Debt Fund | US$ | (4,781,362) | (3,091,772) | (5,227,495) |
| MGI Emerging Markets Equity Fund | US$ | (8,489,517) | - | - |
| MGI Eurozone Equity Fund | € | - | - | - |
| MGI Global Bond Fund | US$ | (731) | - | - |
| MGI Global Equity Fund | US$ | (37) | - | - |
| MGI Global Small Cap Equity Fund | US$ | - | - | - |
| Mercer Absolute Return Fixed Income Fund | € | (19,791,934) | (8,301,330) | (21,839,548) |
| Mercer Alternative Risk Premia Fund | € | (61,071) | (35,974) | (735,417) |
| Mercer Diversified Growth Fund | US$ | - | - | - |
| Mercer Global Buy & Maintain Credit Fund | US$ | (1,631,728) | - | - |
| Mercer Global High Yield Bond Fund | US$ | (34,476) | - | - |
| Mercer Global Listed Infrastructure Fund | US$ | (774) | - | - |
| Mercer Investment Fund 6 | € | (1,108,114) | (449,562) | (2,112,791) |
| Mercer Low Volatility Equity Fund | US$ | (302) | - | - |
| Mercer Multi Asset Defensive Fund | GB£ | - | - | - |
| Mercer Multi Asset Moderate Growth Fund | GB£ | - | - | - |
| Mercer Passive Emerging Markets Equity Fund | US$ | (789) | (31) | - |
| Mercer Passive Global Equity Fund | US$ | - | - | - |
| Mercer Short Duration Bond Fund 3 | US$ | (39,155) | (102,663) | (868,458) |
| Mercer Short Duration Global Bond Fund 1 | US$ | - | - | (3,700,740) |
| Mercer Short Duration Global Bond Fund 2 | US$ | (3,072,181) | (3,362,499) | (1,417,628) |
| Mercer Sustainable Global Equity Fund | US$ | (24,082) | - | - |
| Mercer UCITS Alternatives Strategies | € | - | - | - |

**30 June 2018**

| Derivative Financial Liabilities | Sub-Fund Currency | 1-3 Months | 3 Months to 1 Year | > 1 Year |
|---|---|---|---|---|
| MGI Emerging Markets Debt Fund | US$ | (16,121,982) | (1,856,579) | (3,853,653) |
| MGI Emerging Markets Equity Fund | US$ | (9,972,500) | - | - |
| MGI Global Equity Fund | US$ | (27,796) | - | - |
| Mercer Diversified Retirement Fund | GB£ | (236,144) | - | - |

## 7. Financial Instruments and Associated Risks (continued)

### Liquidity Risk (continued)

### 30 June 2018 (continued)

| Derivative Financial Liabilities | Sub-Fund Currency | 1-3 Months | 3 Months to 1 Year | > 1 Year |
|---|---|---|---|---|
| Mercer Absolute Return Fixed Income Fund | € | (15,001,756) | (2,528,499) | (13,895,854) |
| Mercer Diversified Growth Fund | US$ | (11,045,622) | - | - |
| Mercer Global Buy & Maintain Credit Fund | US$ | (1,131,039) | (13,966) | (24,303) |
| Mercer Investment Fund 6 | € | (783,067) | (129,472) | (17,699) |
| Mercer Low Volatility Equity Fund | US$ | (353) | - | - |
| Mercer Passive Emerging Markets Equity Fund | US$ | (3,020,980) | - | - |
| Mercer Passive Global Equity Fund | US$ | (1,891,065) | - | - |
| Mercer Short Duration Global Bond Fund 1 | US$ | (5,472,447) | (174,446) | - |
| Mercer Short Duration Global Bond Fund 2 | US$ | (5,417,189) | (505,197) | (1,294,392) |
| Mercer Sustainable Global Equity Fund | US$ | (193,193) | (45,576) | - |

Interest rate swaps, credit default swaps and swaptions settle on a net basis and the net inflows/outflows are represented by the unrealised gain/(loss) of the relevant Sub-Funds.

The tables below analyse each Sub-Fund's financial derivative instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the financial year end date to the contractual maturity date.

### 30 June 2019

| | | Inflows | | | | Outflows | | | |
|---|---|---|---|---|---|---|---|---|---|
| Open forward foreign currency contracts | Ccy | < 1 Month | 1-3 Months | 3 Months to 1 Year | > 1 Year | < 1 Month | 1-3 Months | 3 Months to 1 Year | > 1 Year |
| MGI Emerging Markets Debt Fund | US$ | 1,238,780,836 | 492,973,781 | 288,274,389 | - | (1,237,380,455) | (492,965,002) | (287,287,838) | - |
| MGI Emerging Markets Equity Fund | US$ | - | 1,006,121,720 | - | - | - | (1,006,511,358) | - | - |
| MGI Eurozone Equity Fund | € | 11,517,535 | - | - | - | (11,570,165) | - | - | - |
| MGI Global Bond Fund | US$ | 50,013,325 | 585,370 | - | - | (50,220,356) | (584,570) | - | - |
| MGI Global Equity Fund | US$ | 293,983,377 | 46,053 | - | - | (291,341,384) | (45,991) | - | - |
| MGI Global Small Cap Equity Fund | US$ | 106,899,989 | - | - | - | (106,801,953) | - | - | - |
| Mercer Absolute Return Fixed Income Fund | € | 4,712,743,899 | 2,149,373,380 | 363,816,592 | - | (4,737,706,469) | (2,139,773,755) | (363,274,947) | - |
| Mercer Alternative Risk Premia Fund | € | 13,875,150 | - | - | - | (13,820,030) | - | - | - |
| Mercer Diversified Growth Fund | US$ | 1,446,976,278 | - | - | - | (1,433,629,631) | - | - | - |
| Mercer Global Buy & Maintain Credit Fund | US$ | 634,182,476 | 46,813,535 | - | - | (626,827,844) | (46,646,668) | - | - |
| Mercer Global High Yield Bond Fund | US$ | 1,652,616,851 | 64,046,268 | - | - | (1,647,713,356) | (64,002,067) | - | - |
| Mercer Global Listed Infrastructure Fund | US$ | 89,626,961 | 1,446,673 | - | - | (89,700,409) | (1,446,284) | - | - |
| Mercer Investment Fund 6 | € | 372,577,120 | 146,719,924 | - | - | (372,984,553) | (146,571,940) | - | - |
| Mercer Low Volatility Equity Fund | US$ | 724,221,347 | 313,295 | - | - | (720,287,433) | (312,695) | - | - |
| Mercer Multi Asset Defensive Fund | GB£ | - | - | - | - | - | - | - | - |
| Mercer Multi Asset Moderate Growth Fund | GB£ | 9,445 | - | - | - | (9,465) | - | - | - |
| Mercer Passive Emerging Markets Equity Fund | US$ | 2,026,543 | 688,549 | 10,247 | - | (2,032,610) | (689,297) | (10,278) | - |
| Mercer Short Duration Bond Fund 3 | US$ | 94,899,933 | 28,231,609 | - | - | (94,213,549) | (28,119,075) | - | - |
| Mercer Short Duration Global Bond Fund 1 | US$ | 1,411,380,194 | - | - | - | (1,390,077,341) | - | - | - |
| Mercer Short Duration Global Bond Fund 2 | US$ | 1,100,135,653 | 281,771,397 | 72,223,733 | 24,009,012 | (1,092,365,589) | (282,386,254) | (71,870,363) | (23,896,902) |

## 7. Financial Instruments and Associated Risks (continued)

### Liquidity Risk (continued)

### 30 June 2019 (continued)

| | | Inflows | | | | Outflows | | | |
|---|---|---|---|---|---|---|---|---|---|
| Open forward foreign currency contracts | Ccy | < 1 Month | 1-3 Months | 3 Months to 1 Year | > 1 Year | < 1 Month | 1-3 Months | 3 Months to 1 Year | > 1 Year |
| Mercer Sustainable Global Equity Fund | US$ | 176,117,240 | 9,106,615 | - | - | (175,659,030) | (9,160,440) | - | - |
| Mercer UCITS Alternatives Strategies | € | 25,874,466 | - | - | - | (25,836,853) | - | - | - |

| | | Inflows | | | | Outflows | | | |
|---|---|---|---|---|---|---|---|---|---|
| Cross currency swaps | Ccy | < 1 Month | 1-3 Months | 3 Months to 1 Year | > 1 Year | < 1 Month | 1-3 Months | 3 Months to 1 Year | > 1 Year |
| MGI Emerging Markets Debt Fund | US$ | - | - | - | 34,509,840 | - | - | - | (35,808,264) |

### 30 June 2018

| | | Inflows | | | | Outflows | | | |
|---|---|---|---|---|---|---|---|---|---|
| Open forward foreign currency contracts | Ccy | < 1 Month | 1-3 Months | 3 Months to 1 Year | > 1 Year | < 1 Month | 1-3 Months | 3 Months to 1 Year | > 1 Year |
| MGI Emerging Markets Debt Fund | US$ | 434,670,387 | 655,659,778 | 93,165,841 | 32,749,425 | (438,121,489) | (665,782,355) | (92,557,062) | (32,617,931) |
| MGI Emerging Markets Equity Fund | US$ | - | 710,466,213 | - | - | - | (709,238,860) | - | - |
| MGI Eurozone Equity Fund | € | 8,996,818 | - | - | - | (9,063,007) | - | - | - |
| MGI Global Bond Fund | US$ | 21,703,386 | - | - | - | (21,790,686) | - | - | - |
| MGI Global Equity Fund | US$ | 201,283,883 | 177,124 | - | - | (201,192,773) | (129,659) | - | - |
| DAM Alternatives Strategies | US$ | 18,637,575 | - | - | - | (18,703,233) | - | - | - |
| Mercer Diversified Retirement Fund | GB£ | - | 8,600,495 | - | - | - | (8,482,414) | - | - |
| Mercer Diversified Growth Found | US$ | 1,073,092,474 | 240,057,581 | - | - | (1,074,802,821) | (244,411,243) | - | - |
| Mercer Global Buy & Maintain Credit Fund | US$ | 768,581,404 | 55,811,781 | - | - | (773,014,008) | (55,539,989) | - | - |
| Mercer Global High Yield Bond Fund | US$ | 762,825,675 | - | - | - | (769,490,709) | - | - | - |
| Mercer Investment Fund 6 | € | 161,581,199 | 144,881,790 | 56,569,520 | - | (161,558,446) | (144,062,887) | (56,081,266) | - |
| Mercer Low Volatility Equity Fund | US$ | 514,153,760 | 221,716 | - | - | (514,907,165) | (221,528) | - | - |
| Mercer Passive Emerging Markets Equity Fund | US$ | 1,367,236 | 560,538 | - | - | (1,366,809) | (560,334) | - | - |
| Mercer Passive Global Equity Fund | US$ | 841,535,060 | 167,392,499 | - | - | (839,843,604) | (167,945,206) | - | - |
| Mercer Short Duration Global Bond Fund 1 | US$ | 1,481,038,503 | 410,990,971 | - | - | (1,485,019,524) | (415,203,788) | - | - |
| Mercer Short Duration Global Bond Fund 2 | US$ | 1,908,583,647 | 1,128,823,196 | 49,211,384 | - | (1,912,781,445) | (1,129,278,755) | (47,072,668) | - |
| Mercer Sustainable Global Equity Fund | US$ | 15,388,220 | 680,283 | 6,342,004 | - | (15,587,086) | (681,939) | (6,279,636) | - |
| Mercer UCITS Alternatives Strategies | € | 429,850,112 | - | - | - | (431,538,624) | - | - | - |

| | | Inflows | | | | Outflows | | | |
|---|---|---|---|---|---|---|---|---|---|
| Cross currency swaps | Ccy | < 1 Month | 1-3 Months | 3 Months to 1 Year | > 1 Year | < 1 Month | 1-3 Months | 3 Months to 1 Year | > 1 Year |
| MGI Emerging Markets Debt Fund | US$ | - | - | - | 40,949,680 | - | - | - | (40,895,514) |

## 7. Financial Instruments and Associated Risks (continued)

### Credit Risk

The Company takes on exposure to credit risk, which is the risk that the counterparty will be unable to pay amounts in full when due.

The Company has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the Company is a party. The Investment Manager conducts periodic reviews of the counterparties with whom it conducts transactions.

*(i) Credit quality analysis*

Cash is not exposed to credit risk except for exposure to the Depositary and Sub-Depositary.

Cash balances and bank overdrafts are held by State Street Bank, London which had a credit rating of AA- at the financial year end (20 June 2018: AA-).

Cash balances held in US Dollar bank accounts with State Street Bank, London automatically transfer into overnight deposit accounts held by State Street Cayman Trust Company Ltd which has a credit rating of A- at the financial year end (30 June 2018: A-).

State Street Bank Internation GmBH was appointed as the Collateral Manager/Secured Party on 6 October 2017 which had a credit rating of AA- at the financial year end (30 June 2018: AA-).

Cash due from broker represent margin accounts and cash collateral balances held by the Sub-Funds at year end. The following table details the amounts held by the brokers at the financial year end.

### Margin Cash

Margin cash balances at 30 June 2019 were as follows:

| Counterparty | Sub-Fund | Amount | Credit Rating |
|---|---|---|---|
| Bank of America Merrill Lynch | MGI Emerging Markets Equity Fund | (US$ 20,620) | A+ |
| Barclays Bank | MGI Emerging Markets Equity Fund | US$ 2,522,124 | A |
| Goldman Sachs | MGI Emerging Markets Equity Fund | US$ 919 | A+ |
| JP Morgan Chase Bank | MGI Emerging Markets Equity Fund | US$ 38,290 | A+ |
| UBS | Mercer Passive Global Equity Fund | US$ 3,422,563 | A+ |
| Goldman Sachs | MGI Emerging Markets Debt Fund | US$ 202,585 | A+ |
| Deutsche Bank | Mercer Absolute Return Fixed Income Fund | € 43,547 | BBB+ |
| Goldman Sachs | Mercer Absolute Return Fixed Income Fund | (€ 1,309,891) | A+ |
| Goldman Sachs | Mercer Absolute Return Fixed Income Fund | € 5,004,554 | A+ |
| Morgan Stanley | Mercer Absolute Return Fixed Income Fund | (€ 58,715) | A+ |
| Morgan Stanley | Mercer Absolute Return Fixed Income Fund | € 32,472,589 | A+ |
| State Street Bank and Trust | Mercer Absolute Return Fixed Income Fund | € 3,546 | AA- |
| UBS | Mercer Absolute Return Fixed Income Fund | € 1,582,418 | A+ |
| Morgan Stanley | Mercer Short Duration Bond Fund 3 | US$ 1,031,302 | A+ |
| Barclays Bank | Mercer Alternative Risk Premia Fund | € 6,349,726 | A |

## 7. Financial Instruments and Associated Risks (continued)

### Credit Risk (continued)

*(i) Credit quality analysis (continued)*

### Margin Cash (continued)

Margin cash balances at 30 June 2019 were as follows: (continued)

| Counterparty | Sub-Fund | Amount | Credit Rating |
|---|---|---|---|
| Goldman Sachs | Mercer Passive Emerging Markets Equity Fund | US$ 43,382,421 | A+ |
| Citibank | Mercer Investment Fund 6 | € 709,535 | A+ |
| Morgan Stanley | Mercer Investment Fund 6 | € 991,188 | A+ |
| UBS | Mercer Sustainable Global Equity Fund | US$ 227,249 | A+ |
| JP Morgan Chase Bank | Mercer Global Buy & Maintain Credit Fund | US$ 933,004 | A+ |
| Royal Bank of Scotland | Mercer Global Buy & Maintain Credit Fund | US$ 447,253 | A |
| Bank of America Merrill Lynch | Mercer Short Duration Global Bond Fund 2 | US$ 13,143 | A+ |
| Credit Suisse | Mercer Short Duration Global Bond Fund 2 | (US$ 2,619,569) | A+ |
| Goldman Sachs | Mercer Short Duration Global Bond Fund 2 | US$ 337,801 | A+ |
| JP Morgan Chase Bank | Mercer Short Duration Global Bond Fund 1 | US$ 5,646,029 | A+ |

Margin cash balances at 31 December 2018 were as follows:

| Counterparty | Sub-Fund | Amount | Credit Rating |
|---|---|---|---|
| Deutsche Bank | Mercer Absolute Return Fixed Income Fund | US$ 43,547 | BBB+ |
| Goldman Sachs | Mercer Absolute Return Fixed Income Fund | US$ 1,455,084 | A+ |
| Morgan Stanley | Mercer Absolute Return Fixed Income Fund | US$ 24,531,374 | A+ |
| State Street Bank and Trust | Mercer Absolute Return Fixed Income Fund | US$ 3,546 | AA |
| UBS | Mercer Absolute Return Fixed Income Fund | US$ 285,879 | A+ |
| Goldman Sachs | Mercer Diversified Growth Fund | US$ 37,930,592 | A+ |
| Goldman Sachs | Mercer Diversified Retirement Fund | GB£ 1,360,276 | A+ |
| JP Morgan Chase Bank | Mercer Global Buy & Maintain Credit Fund | US$ 587,988 | A |
| Royal Bank of Scotland | Mercer Global Buy & Maintain Credit Fund | US$ 899,123 | A |
| Citibank | Mercer Investment Fund 6 | (US$ 599,162) | A+ |
| Morgan Stanley | Mercer Investment Fund 6 | US$ 1,355,418 | A+ |
| Goldman Sachs | Mercer Passive Emerging Markets Equity Fund | US$ 23,215,354 | A+ |
| Goldman Sachs | Mercer Passive Global Equity Fund | US$ 3,994,908 | A+ |
| JP Morgan Chase Bank | Mercer Short Duration Global Bond Fund 1 | US$ 7,113,397 | A |
| Credit Suisse | Mercer Short Duration Global Bond Fund 2 | US$ 1,312,619 | A |
| UBS | Mercer Sustainable Global Equity Fund | US$ 645,895 | A+ |
| Credit Suisse | MGI Emerging Markets Debt Fund | US$ 325,770 | A |
| Goldman Sachs | MGI Emerging Markets Debt Fund | (US$ 174,479) | A+ |
| Barclays Bank | MGI Emerging Markets Equity Fund | US$ 2,675,276 | A |
| Goldman Sachs | MGI Emerging Markets Equity Fund | (US$ 20,678) | A+ |
| JJP Morgan Chase Bank | MGI Emerging Markets Equity Fund | (US$ 77,833) | A |
| Bank of America Merrill Lynch | MGI Emerging Markets Equity Fund | (US$ 8,827) | A+ |
| Societe Generale | MGI Global Equity Fund | US$ 3,251,885 | A |
| Goldman Sachs | MGI UK Bond Fund | GB£ 101,108 | A+ |
| UBS | MGI UK Bond Fund | GB£ 360 | A+ |

## 7. Financial Instruments and Associated Risks (continued)

### Credit Risk (continued)

*(i) Credit quality analysis (continued)*

### Cash collateral

In addition to the above, the following amounts were pledged or held as cash collateral with the following counterparties at 30 June 2019:

| Counterparty | | Sub-Fund | Amount | Credit Rating |
|---|---|---|---|---|
| Bank of America Merrill Lynch | Collateral held | MGI Emerging Markets Equity Fund | (US$ 840,000) | A+ |
| Citibank | Collateral pledged | MGI Emerging Markets Equity Fund | US$ 189,383 | A+ |
| Goldman Sachs | Collateral pledged | MGI Emerging Markets Equity Fund | US$ 106,339 | A+ |
| Bank of America Merrill Lynch | Collateral held | MGI Emerging Markets Debt Fund | (US$ 390,000) | A+ |
| Bank of America Merrill Lynch | Collateral pledged | MGI Emerging Markets Debt Fund | US$ 123,000 | A+ |
| Barclays Bank | Collateral pledged | MGI Emerging Markets Debt Fund | US$ 510,000 | A |
| BNP Paribas | Collateral held | MGI Emerging Markets Debt Fund | (US$ 510,000) | A+ |
| BNP Paribas | Collateral pledged | MGI Emerging Markets Debt Fund | US$ 450,000 | A+ |
| Citibank | Collateral held | MGI Emerging Markets Debt Fund | (US$ 350,000) | A+ |
| Credit Suisse | Collateral pledged | MGI Emerging Markets Debt Fund | US$ 80,000 | A+ |
| Deutsche Bank | Collateral held | MGI Emerging Markets Debt Fund | (US$ 620,000) | BBB+ |
| Goldman Sachs | Collateral held | MGI Emerging Markets Debt Fund | (US$ 350,000) | A+ |
| Goldman Sachs | Collateral pledged | MGI Emerging Markets Debt Fund | US$ 220,000 | A+ |
| HSBC Bank | Collateral held | MGI Emerging Markets Debt Fund | (US$ 260,000) | AA- |
| HSBC Bank | Collateral pledged | MGI Emerging Markets Debt Fund | US$ 40,000 | AA- |
| JP Morgan Chase Bank | Collateral held | MGI Emerging Markets Debt Fund | (US$ 910,044) | A- |
| JP Morgan Chase Bank | Collateral pledged | MGI Emerging Markets Debt Fund | US$ 604,000 | A- |
| Morgan Stanley | Collateral held | MGI Emerging Markets Debt Fund | (US$ 1,770,000) | A+ |
| Royal Bank of Canada | Collateral held | MGI Emerging Markets Debt Fund | (US$ 1,080,000) | AA- |
| Standard Chartered Bank | Collateral pledged | MGI Emerging Markets Debt Fund | US$ 60,000 | A |
| State Street Bank and Trust | Collateral pledged | MGI Emerging Markets Debt Fund | US$ 10,000 | AA- |
| UBS | Collateral held | MGI Emerging Markets Debt Fund | (US$ 10,000) | A+ |
| Bank of America Merrill Lynch | Collateral pledged | Mercer Absolute Return Fixed Income Fund | € 1,463,821 | A+ |
| Barclays Bank | Collateral held | Mercer Absolute Return Fixed Income Fund | (€ 983,491) | A |
| Barclays Bank | Collateral pledged | Mercer Absolute Return Fixed Income Fund | € 720,056 | A |
| BNP Paribas | Collateral held | Mercer Absolute Return Fixed Income Fund | (€ 1,510,362) | A+ |
| BNP Paribas | Collateral pledged | Mercer Absolute Return Fixed Income Fund | € 370,000 | A+ |
| Canadian Imperial Bank of Commerce | Collateral held | Mercer Absolute Return Fixed Income Fund | (€ 100,000) | A+ |
| Citibank | Collateral held | Mercer Absolute Return Fixed Income Fund | (€ 1,986,129) | A+ |
| Citibank | Collateral pledged | Mercer Absolute Return Fixed Income Fund | € 10,000 | A+ |
| Credit Agricolle | Collateral pledged | Mercer Absolute Return Fixed Income Fund | € 929,000 | A+ |
| Credit Suisse | Collateral pledged | Mercer Absolute Return Fixed Income Fund | € 210,748 | A+ |
| Deutsche Bank | Collateral held | Mercer Absolute Return Fixed Income Fund | (€ 1,449,000) | BBB+ |
| Goldman Sachs | Collateral held | Mercer Absolute Return Fixed Income Fund | (€ 360,028) | A+ |
| Goldman Sachs | Collateral pledged | Mercer Absolute Return Fixed Income Fund | € 2,804,000 | A+ |
| HSBC Bank | Collateral held | Mercer Absolute Return Fixed Income Fund | (€ 1,071,303) | AA- |
| JP Morgan Chase Bank | Collateral pledged | Mercer Absolute Return Fixed Income Fund | € 464,524 | A- |
| JP Morgan Chase Bank | Collateral held | Mercer Absolute Return Fixed Income Fund | (€ 4,250,000) | A- |
| Morgan Stanley | Collateral pledged | Mercer Absolute Return Fixed Income Fund | € 2,348,842 | A+ |
| Nomura | Collateral pledged | Mercer Absolute Return Fixed Income Fund | € 30,000 | A- |
| Societe Generale | Collateral pledged | Mercer Absolute Return Fixed Income Fund | € 160,000 | A |
| Standard Chartered Bank | Collateral held | Mercer Absolute Return Fixed Income Fund | (€ 200,000) | A |
| Standard Chartered Bank | Collateral pledged | Mercer Absolute Return Fixed Income Fund | € 52,687 | A |
| State Street Bank and Trust | Collateral held | Mercer Absolute Return Fixed Income Fund | (€ 5,337,646) | AA- |
| State Street Bank London | Collateral held | Mercer Absolute Return Fixed Income Fund | (€ 120,000) | AA- |
| UBS | Collateral held | Mercer Absolute Return Fixed Income Fund | (€ 844,562) | A+ |
| UBS | Collateral pledged | Mercer Absolute Return Fixed Income Fund | € 90,000 | A+ |
| Deutsche Bank | Collateral pledged | Mercer Alternative Risk Premia Fund | € 5,000,000 | BBB+ |
| Bank of America Merrill Lynch | Collateral held | Mercer Short Duration Bond Fund 3 | (US$ 40,000) | A+ |
| Citibank | Collateral held | Mercer Short Duration Bond Fund 3 | (US$ 50,000) | A+ |

## 7. Financial Instruments and Associated Risks (continued)

### Credit Risk (continued)

*(i) Credit quality analysis (continued)*

### Cash collateral (continued)

In addition to the above, the following amounts were pledged or held as cash collateral with the following counterparties at 30 June 2019: (continued)

| Counterparty | | Sub-Fund | Amount | Credit Rating |
|---|---|---|---|---|
| HSBC Bank | Collateral held | Mercer Short Duration Bond Fund 3 | (US$ 90,000) | AA- |
| Citibank | Collateral held | Mercer Investment Fund 6 | (€ 67,615) | A+ |
| JP Morgan Chase Bank | Collateral pledged | Mercer Investment Fund 6 | € 86,055 | A+ |
| Morgan Stanley | Collateral held | Mercer Investment Fund 6 | (€ 109,765) | A+ |
| Barclays Bank | Collateral held | Mercer Sustainable Global Equity Fund | (US$ 60,000) | A |
| Royal Bank of Scotland | Collateral pledged | Mercer Sustainable Global Equity Fund | US$ 140,000 | A |
| State Street Bank and Trust | Collateral pledged | Mercer Sustainable Global Equity Fund | US$ 300,000 | AA- |
| Barclays Bank | Collateral held | Mercer Global Buy & Maintain Credit Fund | (US$ 220,000) | A |
| UBS | Collateral held | Mercer Global Buy & Maintain Credit Fund | (US$ 60,000) | A+ |
| State Street Bank and Trust | Collateral held | Mercer Short Duration Global Bond Fund 1 | (US$ 870,000) | AA- |
| Bank of America Merrill Lynch | Collateral held | Mercer Short Duration Global Bond Fund 2 | (US$ 75,552) | A+ |
| Barclays Bank | Collateral pledged | Mercer Short Duration Global Bond Fund 2 | US$ 3,917,473 | A |
| BNP Paribas | Collateral pledged | Mercer Short Duration Global Bond Fund 2 | US$ 1,002,145 | A+ |
| Citibank | Collateral held | Mercer Short Duration Global Bond Fund 2 | (US$ 250,536) | A+ |
| Credit Suisse | Collateral pledged | Mercer Short Duration Global Bond Fund 2 | US$ 6,874,335 | A+ |
| Goldman Sachs | Collateral pledged | Mercer Short Duration Global Bond Fund 2 | US$ 375,804 | A+ |
| JP Morgan Chase Bank | Collateral pledged | Mercer Short Duration Global Bond Fund 2 | US$ 34,164 | A+ |
| Morgan Stanley | Collateral pledged | Mercer Short Duration Global Bond Fund 2 | US$ 2,471,197 | A+ |
| Royal Bank of Scotland | Collateral held | Mercer Short Duration Global Bond Fund 2 | (US$ 626,340) | A |
| UBS | Collateral pledged | Mercer Short Duration Global Bond Fund 2 | US$ 364,416 | A+ |

In addition to the above, the following amounts were pledged or held as cash collateral with the following counterparties at 30 June 2018:

| Counterparty | | Sub-Fund | Amount | Credit Rating |
|---|---|---|---|---|
| Bank of New York | Collateral pledged | Mercer Absolute Return Fixed Income Fund | € 79 | A |
| Barclays Bank | Collateral held | Mercer Absolute Return Fixed Income Fund | (€ 662,858) | A |
| BNP Paribas | Collateral held | Mercer Absolute Return Fixed Income Fund | (€ 960,000) | A |
| Citibank | Collateral held | Mercer Absolute Return Fixed Income Fund | (€ 7,846,955 | A+ |
| Credit Agricole | Collateral held | Mercer Absolute Return Fixed Income Fund | (€ 332,000) | A |
| Credit Suisse | Collateral pledged | Mercer Absolute Return Fixed Income Fund | € 36,000 | A |
| Deutsche Bank | Collateral pledged | Mercer Absolute Return Fixed Income Fund | € 700,000 | BBB+ |
| Goldman Sachs | Collateral held | Mercer Absolute Return Fixed Income Fund | (€ 800,000) | A+ |
| HSBC Bank | Collateral pledged | Mercer Absolute Return Fixed Income Fund | € 14,025,668 | AA |
| JP Morgan Chase Bank | Collateral held | Mercer Absolute Return Fixed Income Fund | (€ 2,373,000) | A |
| Bank of America Merrill Lynch | Collateral held | Mercer Absolute Return Fixed Income Fund | (€ 281,000) | A+ |
| Morgan Stanley | Collateral held | Mercer Absolute Return Fixed Income Fund | (€ 698,899) | A+ |
| Societe Generale | Collateral held | Mercer Absolute Return Fixed Income Fund | (€ 1,451,000) | A |
| Barclays Bank | Collateral held | Mercer Global Buy & Maintain Credit Fund | (US$ 20,000) | A |
| BNP Paribas | Collateral held | Mercer Global Buy & Maintain Credit Fund | (US$ 10,000) | A |
| Citibank | Collateral held | Mercer Global Buy & Maintain Credit Fund | (US$ 160,000) | A+ |
| HSBC Bank | Collateral pledged | Mercer Global Buy & Maintain Credit Fund | US$ 230,000 | AA |
| Morgan Stanley | Collateral held | Mercer Global Buy & Maintain Credit Fund | (US$ 60,000) | A+ |
| UBS | Collateral pledged | Mercer Global Buy & Maintain Credit Fund | US$ 750,000 | A+ |
| Vistra Energy | Collateral pledged | Mercer Global High Yield Bond Fund | US$ 26,885 | BB |
| BNP Paribas | Collateral held | Mercer Investment Fund 6 | (US$ 92,501) | A |
| Citibank | Collateral pledged | Mercer Investment Fund 6 | US$ 53,103 | A+ |
| JP Morgan Chase Bank | Collateral pledged | Mercer Investment Fund 6 | US$ 85,649 | A |
| RBS | Collateral held | Mercer Investment Fund 6 | (US$ 83,080) | A |
| Standard Chartered Bank | Collateral held | Mercer Investment Fund 6 | (US$ 77,084) | A |
| State Street Bank and Trust | Collateral pledged | Mercer Short Duration Global Bond Fund 1 | US$ 1,960,000 | AA |
| Bank of America Merrill Lynch | Collateral held | Mercer Short Duration Global Bond Fund 2 | (US$ 326,914) | A+ |

## 7. Financial Instruments and Associated Risks (continued)

### Credit Risk (continued)

*(i) Credit quality analysis (continued)*

### Cash collateral (continued)

In addition to the above, the following amounts were pledged or held as cash collateral with the following counterparties at 30 June 2018: (continued)

| Counterparty | | Sub-Fund | Amount | Credit Rating |
|---|---|---|---|---|
| Barclays Bank | Collateral pledged | Mercer Short Duration Global Bond Fund 2 | US$ 256,861 | A |
| BNP Paribas | Collateral held | Mercer Short Duration Global Bond Fund 2 | (US$ 514,890) | A |
| Citibank | Collateral held | Mercer Short Duration Global Bond Fund 2 | (US$ 2,043,213) | A+ |
| Credit Suisse | Collateral pledged | Mercer Short Duration Global Bond Fund 2 | US$ 8,172,854 | A |
| Goldman Sachs | Collateral pledged | Mercer Short Duration Global Bond Fund 2 | US$ 230 | A+ |
| HSBC Bank | Collateral pledged | Mercer Short Duration Global Bond Fund 2 | US$ 221,835 | AA |
| JP Morgan Chase Bank | Collateral pledged | Mercer Short Duration Global Bond Fund 2 | US$ 256,861 | A |
| Morgan Stanley | Collateral held | Mercer Short Duration Global Bond Fund 2 | (US$ 463,518) | A+ |
| RBC | Collateral pledged | Mercer Short Duration Global Bond Fund 2 | US$ 58,378 | AA |
| Standard Chartered Bank | Collateral pledged | Mercer Short Duration Global Bond Fund 2 | US$ 233,510 | A |
| State Street Bank and Trust | Collateral held | Mercer Short Duration Global Bond Fund 2 | (US$ 1,424,412) | AA |
| UBS | Collateral held | Mercer Short Duration Global Bond Fund 2 | (US$ 70,053) | A+ |
| Australia & New Zealand Banking Group | Collateral pledged | MGI Emerging Markets Debt Fund | US$ 40,000 | AA |
| Bank of America Merrill Lynch | Collateral held | MGI Emerging Markets Debt Fund | (US$ 70,000) | A+ |
| Barclays Bank | Collateral pledged | MGI Emerging Markets Debt Fund | US$ 1,330,000 | A |
| BNP Paribas | Collateral pledged | MGI Emerging Markets Debt Fund | US$ 1,070,000 | A |
| Citibank | Collateral held | MGI Emerging Markets Debt Fund | (US$ 90,000) | A+ |
| Credit Suisse | Collateral pledged | MGI Emerging Markets Debt Fund | US$ 150,000 | A |
| Deutsche Bank | Collateral pledged | MGI Emerging Markets Debt Fund | US$ 900,000 | BBB+ |
| Goldman Sachs | Collateral pledged | MGI Emerging Markets Debt Fund | US$ 640,000 | A+ |
| HSBC Bank | Collateral pledged | MGI Emerging Markets Debt Fund | US$ 560,000 | AA |
| JP Morgan Chase Bank | Collateral pledged | MGI Emerging Markets Debt Fund | US$ 4,154,000 | A |
| Morgan Stanley | Collateral pledged | MGI Emerging Markets Debt Fund | US$ 150,000 | A+ |
| Standard Chartered Bank | Collateral pledged | MGI Emerging Markets Debt Fund | US$ 2,280,000 | A |
| State Street Bank and Trust | Collateral pledged | MGI Emerging Markets Debt Fund | US$ 130,000 | AA |
| UBS | Collateral pledged | MGI Emerging Markets Debt Fund | US$ 210,000 | A+ |
| Citibank | Collateral held | MGI Emerging Markets Equity Fund | (US$ 427,842) | A+ |
| Goldman Sachs | Collateral pledged | MGI Emerging Markets Equity Fund | US$ 2,030,000 | A+ |
| Bank of America Merrill Lynch | Collateral pledged | MGI Emerging Markets Equity Fund | US$ 1,630,000 | A+ |

The Company is exposed to credit risk on reverse repurchase agreements. Reverse repurchase agreements are collateralised by an individual security. Securities purchased under agreements to resell are valued at fair value and adjusted for any movements in foreign exchange rates. Interest rates vary for each reverse repurchase agreement and are set at the initiation of the agreement.The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the reverse repurchase agreements plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. The amounts receivable under these agreements and the market value of net collateral received in respect of reverse repurchase agreements held at year end are as follows:

| Sub-Fund | Counterparty | Receivable amount 30 June 2019 | Collateral amount 30 June 2019 | Credit rating 30 June 2019 |
|---|---|---|---|---|
| Mercer Short Duration Global Bond Fund 2 | BNP Paribas | 21,200,000 | 21,144,078 | A+ |

## 7. Financial Instruments and Associated Risks (continued)

### Credit Risk (continued)

*(i) Credit quality analysis (continued)*

The Company may enter into credit derivatives to isolate and transfer the credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against defaults of debt issuers. The Sub-Funds' use of credit default swaps does not assure their use will be effective or will have the desired result. A Sub-Fund may either be the buyer or seller in a credit default swap transaction. Credit default swaps are transactions under which the parties obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Sub-Fund is a buyer and no credit event occurs the Sub-Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Sub-Funds will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation. The counterparties to the credit default swaps are shown below:

| Counterparty - Credit Default Swaps | Amount € 2019 | Credit Rating 2019 | Amount € 2018 | Credit Rating 2018 |
|---|---|---|---|---|
| Bank of America Merrill Lynch | (238,948) | A+ | (114,943) | A+ |
| Barclays Bank | 72,973 | A | (248,578) | A |
| BNP Paribas | (186,561) | A+ | (165,828) | A |
| Citibank | 651,275 | A+ | (1,590,559) | A+ |
| Credit Suisse | 452,062 | A+ | (1,166,364) | A |
| Goldman Sachs | 1,174,824 | A+ | (33,599) | A+ |
| HSBC Bank | (1,113,746) | AA- | (66,119) | AA |
| JP Morgan Chase Bank | (169,657) | A+ | (90,983) | A |
| Morgan Stanley | (14,276,536) | A+ | (3,353,600) | A+ |
| State Street Bank and Trust | - | - | (17,699) | AA |
| UBS | - | - | (6,718) | A+ |

The following are the credit ratings of the counterparties to the derivative contracts held by the Sub-Funds:

| | 30 June 2019 | 30 June 2018 |
|---|---|---|
| Australia And New Zealand Banking Group | AA- | AA- |
| Bank of America Merrill Lynch | A+ | A+ |
| Bank of New York Mellon | A | A |
| Barclays Bank | A | A |
| BNP Paribas | A+ | A |
| Canadian Imperial Bank of Commerce | A+ | A+ |
| Citibank | A+ | A+ |
| Credit Agricole | A+ | A |
| Credit Suisse | A+ | A |
| Deutsche Bank | BBB+ | BBB+ |
| Goldman Sachs | A+ | A+ |
| HSBC Bank | AA- | AA- |
| JP Morgan Chase Bank | A- | A- |
| Morgan Stanley Bank | A+ | A+ |

## 7. Financial Instruments and Associated Risks (continued)

### Credit Risk (continued)

*(i) Credit quality analysis (continued)*

The following are the credit ratings of the counterparties to the derivative contracts held by the Sub-Funds: (continued)

| | 30 June 2019 | 30 June 2018 |
|---|---|---|
| Newedge Canada | - | NR |
| Nomura | - | A- |
| Royal Bank Of Canada | AA- | AA- |
| Royal Bank Of Scotland | A | A- |
| Societe Generale | A | A |
| Standard Chartered Bank | A | A |
| State Street Bank and Trust | AA- | AA- |
| State Street Bank London | AA- | AA- |
| Toronto Dominion Bank | AA- | AA- |
| UBS | A+ | A+ |

The following are the ratings of the financial institutions within which the deposits with credit institutions are invested.

| | 30 June 2019 | 30 June 2018 |
|---|---|---|
| Bank of Montreal | A+ | A+ |
| Barclays Bank | A | - |
| Bank of Tokyo-Mitsubishi UFJ | - | A- |
| Bendigo And Adelaide Bank | - | BBB+ |
| BNP Paribas | A+ | A |
| CBA London | NR | NR |
| Close Brothers | A | AA- |
| Commerzbank | - | A- |
| Commonwealth Bank of Australia | AA- | AA- |
| Credit Agricole | A+ | A |
| Credit Industriel et Commercial | A | A |
| DNB Bank ASA | AA- | - |
| DZ Bank | AA- | - |
| Danske Bank | - | A |
| ING Bank | A+ | A+ |
| Landesbank Hessen-Thueringen Girozentrale | A | A |
| Landeskreditbank | AAA | AAA |
| MUFG Bank | A | - |
| National Australia Bank | AA- | AA- |
| Natixis | A+ | A |
| Nordea Bank | AA- | A- |
| Pohjola Bank | AA- | AA- |
| Rabobank International | A+ | A+ |
| Royal Bank of Canada | AA- | AA- |
| Societe Generale | A | A |
| Standard Chartered | - | A |
| Sumitomo Mitsui Banking | A | A+ |
| Svenska Handelsbanken | AA- | AA- |
| Toronto Dominion Bank | AA- | A- |
| UBS | A+ | AA- |

## 7. Financial Instruments and Associated Risks (continued)

### Credit Risk (continued)

*(ii) Concentration of credit risk*

As at 30 June 2019, the Company was invested in debt securities with the following credit quality:

The following table outlines the credit exposures of MGI UK Inflation Linked Bond Fund.

**30 June 2019**

| MGI UK Inflation Linked Bond Fund | % Holding | Value GB£ |
|---|---|---|
| AA | 100.00 | 1,723,610,411 |
| | 100.00 | 1,723,610,411 |

**30 June 2018**

| MGI UK Inflation Linked Bond Fund | % Holding | Value GB£ |
|---|---|---|
| AA | 100.00 | 1,646,982,047 |
| | 100.00 | 1,646,982,047 |

The following table outlines the credit exposures of MGI Global Bond Fund.

**30 June 2019**

| MGI Global Bond Fund | % Holding | Value US$ |
|---|---|---|
| AAA | 39.20 | 65,556,865 |
| AA+ | 1.48 | 2,478,438 |
| AA- | 1.42 | 2,374,001 |
| AA | 15.11 | 25,263,951 |
| A+ | 29.63 | 49,544,487 |
| A- | 1.49 | 2,492,065 |
| A | 0.56 | 938,019 |
| BBB+ | 3.79 | 6,333,427 |
| BBB- | 6.25 | 10,454,196 |
| BBB | 1.07 | 1,792,599 |
| | 100.00 | 167,228,048 |

**30 June 2018**

| MGI Global Bond Fund | % Holding | Value US$ |
|---|---|---|
| AAA | 37.98 | 83,123,078 |
| AA+ | 1.54 | 3,370,601 |
| AA | 15.48 | 33,902,245 |
| AA- | 1.63 | 3,570,287 |
| A+ | 30.21 | 66,116,932 |
| A- | 1.94 | 4,247,349 |
| BBB+ | 10.21 | 22,357,604 |
| BBB | 0.25 | 536,768 |
| BBB- | 0.14 | 302,450 |
| BB+ | 0.62 | 1,352,807 |
| | 100.00 | 218,880,121 |

The following table outlines the credit exposures of MGI Euro Bond Fund.

**30 June 2019**

| MGI Euro Bond Fund | % Holding | Value EUR |
|---|---|---|
| AAA | 24.64 | 36,541,658 |
| AA+ | 5.50 | 8,163,481 |
| AA- | 5.26 | 7,810,144 |
| AA | 20.57 | 30,501,566 |
| A+ | 3.80 | 5,634,881 |
| A- | 5.14 | 7,630,379 |
| A | 2.08 | 3,084,986 |
| BBB+ | 12.96 | 19,232,539 |
| BBB- | 14.43 | 21,413,854 |
| BBB | 5.28 | 7,829,413 |
| BB+ | 0.12 | 184,573 |
| BB | 0.07 | 107,350 |
| NR | 0.15 | 215,712 |
| | 100.00 | 148,350,536 |

**30 June 2018**

| MGI Euro Bond Fund | % Holding | Value EUR |
|---|---|---|
| AAA | 24.86 | 29,650,760 |
| AA+ | 5.29 | 6,315,314 |
| AA | 18.88 | 22,524,732 |
| AA- | 6.17 | 7,367,940 |
| A+ | 4.33 | 5,166,973 |
| A | 2.31 | 2,756,387 |
| A- | 4.01 | 4,789,038 |
| BBB+ | 14.48 | 17,280,126 |
| BBB | 16.16 | 19,286,234 |
| BBB- | 1.94 | 2,318,089 |
| BB+ | 1.48 | 1,763,911 |
| BB | 0.09 | 104,834 |
| NR | - | - |
| | 100.00 | 119,324,338 |

## 7. Financial Instruments and Associated Risks (continued)

### Credit Risk (continued)

*(ii) Concentration of credit risk (continued)*

The following table outlines the credit exposures of Mercer US Treasury 1-3 Year Bond Fund.

**30 June 2019**

| Mercer US Treasury 1-3 Year Bond Fund | % Holding | Value US$ |
|---|---|---|
| AAA | 100.00 | 66,456,949 |
| | 100.00 | 66,456,949 |

**30 June 2018**

| Mercer US Treasury 1-3 Year Bond Fund | % Holding | Value US$ |
|---|---|---|
| AA | 100.00 | 68,054,625 |
| | 100.00 | 68,054,625 |

The following table outlines the credit exposures of MercerUS Treasury 3-7 Year Bond Fund.

**30 June 2019**

| Mercer US Treasury 3-7 Year Bond Fund | % Holding | Value US$ |
|---|---|---|
| AAA | 100.00 | 16,911,484 |
| | 100.00 | 16,911,484 |

**30 June 2018**

| Mercer US Treasury 3-7 Year Bond Fund | % Holding | Value US$ |
|---|---|---|
| AA+ | 100.00 | 18,064,415 |
| | 100.00 | 18,064,415 |

The following table outlines the credit exposures of Mercer Low Volatility Equity Fund.

**30 June 2019**

| Mercer Low Volatility Equity Fund | % Holding | Value US$ |
|---|---|---|
| AAA | 68.95 | 1,513,979 |
| A- | 4.19 | 91,959 |
| BBB | 26.86 | 589,817 |
| | 100.00 | 2,195,755 |

**30 June 2018**

| Mercer Low Volatility Equity Fund | % Holding | Value US$ |
|---|---|---|
| AAA | 35.20 | 1,499,945 |
| A | 2.20 | 93,768 |
| A- | 55.43 | 2,362,011 |
| BBB- | 7.17 | 305,644 |
| | 100.00 | 4,261,368 |

## 7. Financial Instruments and Associated Risks (continued)

### Credit Risk (continued)

*(ii) Concentration of credit risk (continued)*

The following table outlines the credit exposures of MGI UK Long Gilt Fund.

**30 June 2019**

| MGI UK Long Gilt Fund | % Holding | Value GB£ |
|---|---|---|
| AA | 100.00 | 598,380,937 |
| | 100.00 | 598,380,937 |

**30 June 2018**

| MGI UK Long Gilt Fund | % Holding | Value GB£ |
|---|---|---|
| AA+ | 100.00 | 661,875,366 |
| | 100.00 | 661,875,366 |

The following table outlines the credit exposures of MGI Emerging Markets Debt Fund.

**30 June 2019**

| MGI Emerging Markets Debt Fund | % Holding | Value GB£ |
|---|---|---|
| AAA | 4.84 | 63,242,269 |
| AA- | 2.74 | 35,759,244 |
| AA | 0.32 | 4,156,568 |
| A+ | 2.89 | 37,745,912 |
| A- | 20.52 | 268,202,665 |
| A | 4.82 | 63,027,551 |
| BBB+ | 1.93 | 25,175,754 |
| BBB- | 10.15 | 132,694,111 |
| BBB | 26.63 | 348,212,887 |
| BB+ | 10.86 | 141,890,264 |
| BB- | 8.31 | 108,683,550 |
| BB | 0.06 | 817,808 |
| B+ | 3.12 | 40,755,478 |
| B- | 0.03 | 377,050 |
| B | 2.20 | 28,800,128 |
| NR | 0.58 | 7,542,438 |
| | 100.00 | 1,307,083,677 |

**30 June 2018**

| MGI Emerging Markets Debt Fund | % Holding | Value GB£ |
|---|---|---|
| AAA | 2.72 | 27,917,185 |
| AA+ | 0.83 | 8,513,799 |
| AA | 0.38 | 3,880,223 |
| AA- | 3.08 | 31,579,959 |
| A+ | 2.63 | 26,959,094 |
| A- | 30.33 | 311,231,777 |
| BBB | 8.79 | 90,129,739 |
| BBB- | 23.22 | 238,347,167 |
| BB+ | 10.52 | 107,918,362 |
| BB | 0.08 | 789,158 |
| BB- | 7.07 | 72,511,792 |
| B+ | 8.71 | 89,312,313 |
| B | 1.44 | 14,730,173 |
| B- | 0.20 | 2,053,348 |
| | 100.00 | 1,025,874,089 |

The following table outlines the credit exposures of Mercer Short Dated UK Gilt Fund.

**30 June 2019***

| Mercer Short Dated UK Gilt Fund | % Holding | Value GB£ |
|---|---|---|
| AA | 100.00 | 18,660,550 |
| | 100.00 | 18,660,550 |

*This Sub-Fund launched during the financial year ended 30 June 2019 therefore there is no comparative information.

## 7. Financial Instruments and Associated Risks (continued)

### Credit Risk (continued)

*(ii) Concentration of credit risk (continued)*

The following table outlines the credit exposures of Mercer Euro Nominal Bond Long Duration Fund.

**30 June 2019**

| Mercer Euro Nominal Bond Long Duration Fund | % Holding | Value EUR |
|---|---|---|
| AAA | 61.65 | 745,302,529 |
| AA | 38.35 | 463,591,171 |
| | 100.00 | 1,208,893,700 |

**30 June 2018**

| Mercer Euro Nominal Bond Long Duration Fund | % Holding | Value EUR |
|---|---|---|
| AAA | 61.78 | 723,652,474 |
| AA | 38.22 | 447,724,715 |
| | 100.00 | 1,171,377,189 |

The following table outlines the credit exposures of Mercer Absolute Return Fixed Income Fund.

**30 June 2019**

| Mercer Absolute Return Fixed Income Fund | % Holding | Value EUR |
|---|---|---|
| AAA | 25.76 | 620,768,897 |
| AA+ | 7.23 | 174,319,119 |
| AA- | 1.22 | 29,395,526 |
| AA | 8.16 | 196,955,934 |
| A+ | 8.28 | 199,856,841 |
| A- | 7.83 | 188,816,960 |
| A | 2.60 | 62,759,458 |
| BBB+ | 5.10 | 123,016,811 |
| BBB- | 7.41 | 178,860,552 |
| BBB | 6.16 | 148,700,207 |
| BB+ | 3.23 | 77,963,385 |
| BB- | 2.59 | 62,435,158 |
| BB | 3.45 | 83,242,010 |
| B+ | 3.19 | 76,839,324 |
| B- | 0.49 | 11,940,472 |
| B | 2.85 | 68,827,864 |
| CCC+ | 0.33 | 8,061,344 |
| CCC- | 0.10 | 2,521,972 |
| CCC | 0.09 | 2,173,318 |
| CC | 0.03 | 691,262 |
| C | 0.14 | 3,466,890 |
| NR | 3.76 | 90,715,403 |
| | 100.00 | 2,412,328,707 |

**30 June 2018**

| Mercer Absolute Return Fixed Income Fund | % Holding | Value EUR |
|---|---|---|
| AAA | 23.94 | 500,339,431 |
| AA+ | 2.52 | 48,671,388 |
| AA | 3.70 | 136,489,245 |
| AA- | 3.16 | 135,320,853 |
| A+ | 3.17 | 82,731,958 |
| A | 0.92 | 18,322,376 |
| A- | 7.75 | 154,282,798 |
| BBB+ | 3.71 | 116,895,117 |
| BBB | 7.85 | 189,798,294 |
| BBB- | 2.75 | 53,054,924 |
| BB+ | 4.86 | 93,750,705 |
| BB | 1.82 | 50,752,690 |
| BB- | 3.42 | 65,937,698 |
| B+ | 3.41 | 75,075,959 |
| B | 0.85 | 17,881,925 |
| B- | 0.55 | 11,575,920 |
| CCC+ | 0.14 | 2,644,257 |
| CCC- | 0.01 | 175,356 |
| NR | 25.47 | 174,388,536 |
| | 100.00 | 1,928,089,430 |

## 7. Financial Instruments and Associated Risks (continued)

### Credit Risk (continued)

*(ii) Concentration of credit risk (continued)*

The following table outlines the credit exposures of Mercer Short Duration Bond Fund 3.

**30 June 2019***

| Mercer Short Duration Bond Fund 3 | % Holding | Value US$ |
|---|---|---|
| AAA | 28.28 | 22,676,825 |
| AA+ | 1.05 | 845,487 |
| AA- | 6.29 | 5,043,232 |
| AA | 6.27 | 5,025,128 |
| A+ | 3.97 | 3,187,345 |
| A- | 14.30 | 11,466,743 |
| A | 6.26 | 5,018,563 |
| BBB+ | 10.72 | 8,599,222 |
| BBB- | 7.25 | 5,816,862 |
| BBB | 5.75 | 4,609,239 |
| BB+ | 3.60 | 2,885,440 |
| BB- | 1.08 | 869,532 |
| BB | 0.54 | 429,620 |
| B+ | 1.52 | 1,217,928 |
| B- | 1.53 | 1,226,078 |
| B | 1.59 | 1,276,012 |
| | 100.00 | 80,193,256 |

*This Sub-Fund launched during the financial year ended 30 June 2019 therefore there is no comparative information.

The following table outlines the credit exposures of Mercer Investment Fund 6.

**30 June 2019**

| Mercer Investment Fund 6 | % Holding | Value EUR |
|---|---|---|
| AAA | 18.41 | 82,889,917 |
| AA+ | 17.24 | 77,685,292 |
| AA- | 2.29 | 10,323,110 |
| AA | 7.63 | 34,391,495 |
| A+ | 14.05 | 63,313,098 |
| A- | 6.59 | 29,689,802 |
| A | 5.95 | 26,794,853 |
| BBB+ | 9.37 | 42,218,293 |
| BBB- | 6.43 | 28,966,445 |
| BBB | 11.19 | 50,436,156 |
| BB+ | 0.20 | 898,802 |
| BB | 0.19 | 869,246 |
| NR | 0.46 | 2,078,279 |
| | 100.00 | 450,554,788 |

**30 June 2018**

| Mercer Investment Fund 6 | % Holding | Value EUR |
|---|---|---|
| AAA | 36.62 | 157,759,579 |
| AA+ | 1.59 | 6,834,263 |
| AA | 9.74 | 41,929,318 |
| AA- | 5.17 | 22,278,016 |
| A+ | 14.4 | 62,004,659 |
| A | 1.76 | 7,558,899 |
| A- | 7.86 | 33,849,671 |
| BBB+ | 17.39 | 74,906,866 |
| BBB | 0.22 | 933,646 |
| BBB- | 3.83 | 16,513,873 |
| BB+ | 0.68 | 2,947,700 |
| BB | 0.37 | 1,586,863 |
| NR | 0.37 | 1,589,630 |
| | 100.00 | 430,692,983 |

## 7. Financial Instruments and Associated Risks (continued)

### Credit Risk (continued)

*(ii) Concentration of credit risk (continued)*

The following table outlines the credit exposures of Mercer Global High Yield Bond Fund.

**30 June 2019**

| Mercer Global High Yield Bond Fund | % Holding | Value US$ |
|---|---|---|
| BBB+ | 0.07 | 1,217,622 |
| BBB- | 3.64 | 60,147,323 |
| BBB | 0.04 | 697,556 |
| BB+ | 14.23 | 235,453,011 |
| BB- | 20.19 | 333,987,711 |
| BB | 17.66 | 292,212,548 |
| B+ | 16.28 | 269,307,787 |
| B- | 8.87 | 146,740,257 |
| B | 14.91 | 246,624,863 |
| CCC+ | 2.27 | 37,552,488 |
| CCC- | 0.32 | 5,263,652 |
| CCC | 0.81 | 13,325,136 |
| CC | 0.01 | 219,006 |
| C | 0.01 | 151,425 |
| D | 0.10 | 1,691,172 |
| NR | 0.59 | 9,731,393 |
| | 100.00 | 1,654,322,950 |

**30 June 2018**

| Mercer Global High Yield Bond Fund | % Holding | Value US$ |
|---|---|---|
| A | 0.09 | 920,146 |
| BBB+ | 0.21 | 2,214,896 |
| BBB | 0.33 | 3,564,754 |
| BBB- | 3.31 | 35,291,456 |
| BB+ | 12.59 | 134,143,990 |
| BB | 13.67 | 145,645,376 |
| BB- | 21.00 | 223,613,536 |
| B+ | 15.74 | 167,692,729 |
| B | 16.93 | 180,209,258 |
| B- | 11.07 | 117,896,333 |
| CCC+ | 3.55 | 37,854,528 |
| CCC | 0.45 | 4,756,722 |
| CCC- | 0.31 | 3,331,264 |
| C | 0.09 | 913,856 |
| NR | 0.66 | 7,038,629 |
| | 100.00 | 1,065,087,473 |

The following table outlines the credit exposures of Mercer Global Buy & Maintain Credit Fund.

**30 June 2019**

| Mercer Global Buy & Maintain Credit Fund | % Holding | Value US$ |
|---|---|---|
| AAA | 0.87 | 6,704,037 |
| AA+ | 0.95 | 7,291,549 |
| AA- | 5.21 | 40,106,851 |
| AA | 1.99 | 15,352,324 |
| A+ | 7.43 | 57,225,429 |
| A- | 18.44 | 142,019,726 |
| A | 16.71 | 128,714,565 |
| BBB+ | 24.05 | 185,251,670 |
| BBB- | 4.05 | 31,178,364 |
| BBB | 19.68 | 151,556,977 |
| BB+ | 0.48 | 3,728,320 |
| BB | 0.14 | 1,074,954 |
| | 100.00 | 770,204,766 |

**30 June 2018**

| Mercer Global Buy & Maintain Credit Fund | % Holding | Value US$ |
|---|---|---|
| AAA | 1.14 | 9,762,324 |
| AA+ | 1.39 | 11,915,932 |
| AA | 1.52 | 12,986,320 |
| AA- | 4.17 | 35,750,527 |
| A+ | 6.78 | 58,036,531 |
| A | 15.84 | 135,613,395 |
| A- | 18.98 | 162,531,116 |
| BBB+ | 22.44 | 192,201,042 |
| BBB | 21.42 | 183,455,705 |
| BBB- | 5.36 | 45,903,219 |
| BB+ | 0.78 | 6,698,211 |
| BB | 0.18 | 1,533,615 |
| | 100.00 | 856,387,937 |

## 7. Financial Instruments and Associated Risks (continued)

### Credit Risk (continued)

*(ii) Concentration of credit risk (continued)*

The following table outlines the credit exposures of Mercer Euro Over 5 Year Bond Fund.

| 30 June 2019 | | | 30 June 2018 | | |
|---|---|---|---|---|---|
| **Mercer Euro Over 5 Year Bond Fund** | **% Holding** | **Value EUR** | **Mercer Euro Over 5 Year Bond Fund** | **% Holding** | **Value EUR** |
| AAA | 36.75 | 74,980,034 | AAA | 36.69 | 74,587,047 |
| AA+ | 5.39 | 11,003,632 | AA+ | 5.35 | 10,869,146 |
| AA- | 1.92 | 3,909,735 | AA | 25.22 | 51,256,630 |
| AA | 23.34 | 47,627,788 | A+ | 3.69 | 7,503,116 |
| A+ | 3.62 | 7,392,592 | A | 0.32 | 659,834 |
| A- | 0.58 | 1,190,865 | A- | 0.24 | 481,425 |
| A | 0.54 | 1,097,620 | BBB+ | 10.63 | 21,610,992 |
| BBB+ | 10.21 | 20,840,891 | BBB- | 17.86 | 36,296,344 |
| BBB- | 17.14 | 34,967,805 | | | |
| BBB | 0.51 | 1,048,366 | | | |
| | 100.00 | 204,059,328 | | 100.00 | 203,264,534 |

The following table outlines the credit exposures of Mercer Short Duration Global Bond Fund 1.

| 30 June 2019 | | | 30 June 2018 | | |
|---|---|---|---|---|---|
| **Mercer Short Duration Global Bond Fund 1** | **% Holding** | **Value US$** | **Mercer Short Duration Global Bond Fund 1** | **% Holding** | **Value US$** |
| AAA | 1.48 | 14,725,949 | AAA | 1.24 | 12,862,276 |
| AA+ | 2.65 | 26,304,922 | AA+ | 1.80 | 18,685,392 |
| AA- | 8.96 | 88,977,916 | AA | 1.19 | 12,340,810 |
| AA | 1.31 | 12,986,224 | AA- | 9.76 | 101,278,145 |
| A+ | 7.75 | 76,938,975 | A+ | 12.29 | 127,633,268 |
| A- | 13.83 | 137,233,707 | A | 7.93 | 82,293,741 |
| A | 9.81 | 97,354,318 | A- | 12.86 | 133,502,837 |
| BBB+ | 20.54 | 203,867,061 | BBB+ | 25.34 | 263,102,687 |
| BBB- | 11.89 | 117,995,670 | BBB | 16.99 | 176,439,677 |
| BBB | 21.02 | 208,538,330 | BBB- | 10.51 | 109,090,060 |
| BB- | 0.03 | 296,220 | BB | 0.09 | 986,250 |
| NR | 0.73 | 7,287,392 | | | |
| | 100.00 | 992,506,684 | | 100.00 | 1,038,215,143 |

## 7. Financial Instruments and Associated Risks (continued)

### Credit Risk (continued)

*(ii) Concentration of credit risk (continued)*

The following table outlines the credit exposures of Mercer Short Duration Global Bond Fund 2.

**30 June 2019**

| Mercer Short Duration Global Bond Fund 2 | % Holding | Value US$ |
|---|---|---|
| AAA | 41.25 | 264,940,505 |
| AA+ | 11.60 | 74,480,560 |
| AA- | 2.38 | 15,258,040 |
| AA | 7.92 | 50,879,934 |
| A+ | 10.85 | 69,669,172 |
| A- | 3.30 | 21,177,473 |
| A | 3.31 | 21,273,960 |
| BBB+ | 8.71 | 55,927,672 |
| BBB- | 3.19 | 20,504,054 |
| BBB | 4.65 | 29,845,463 |
| BB+ | 0.37 | 2,379,593 |
| BB- | 0.05 | 351,404 |
| BB | 0.29 | 1,885,480 |
| NR | 2.13 | 13,660,786 |
| | 100.00 | 642,234,096 |

**30 June 2018**

| Mercer Short Duration Global Bond Fund 2 | % Holding | Value US$ |
|---|---|---|
| AAA | 28.97 | 268,032,831 |
| AA+ | 16.17 | 149,546,851 |
| AA | 11.74 | 108,565,196 |
| AA- | 1.83 | 16,936,630 |
| A+ | 9.80 | 90,656,920 |
| A | 2.37 | 21,937,672 |
| A- | 7.91 | 73,186,094 |
| BBB+ | 3.12 | 28,905,712 |
| BBB | 14.80 | 136,918,842 |
| BBB- | 1.92 | 17,722,335 |
| BB+ | 0.12 | 1,126,377 |
| BB | 0.02 | 200,000 |
| BB- | 0.24 | 2,200,000 |
| B | 0.20 | 1,807,527 |
| B- | 0.15 | 1,396,635 |
| NR | 0.64 | 5,922,756 |
| | 100.00 | 925,062,378 |

**7. Financial Instruments and Associated Risks (continued)**

**Credit Risk (continued)**

*(iii) Amounts arising from ECL*

Impairment on cash and cash equivalents, balances due from brokers and receivables from reverse sale and repurchase agreements has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Company monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Company supplements this by reviewing changes in bond yields, where available, credit default swap prices together with available press and regulatory information about counterparties.

12-month and lifetime probabilities of default are based on historical data supplied by Standard and Poor Credit Rating Agency for each credit rating and are recalibrated based on current CDS prices. Loss given default parameters generally reflect an assumed recovery rate of 40%. However, if the asset were credit-impaired, then the estimate of loss would be based on a specific assessment of expected cash shortfalls and on the original effective interest rate.

**Offsetting**

**Offsetting and amounts subject to master netting arrangement and similar agreements**

The Sub-Funds have not offset any financial assets and financial liabilities in the Statement of Financial Position.

Gross amounts of recognised financial liabilities equals to net liabilities of financial liabilities presented in the Statements of Financial Position as there was no offsetting in the Statements of Financial Position.

Each Sub-Fund is a party to various master netting agreements. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the other party's obligations under such agreement. A default by a party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other.

The following tables present information about the offsetting of financial assets and liabilities and collateral amounts as at 30 June 2019:

**MGI Emerging Markets Equity Fund 30 June 2019**

**Offsetting Financial Assets**

| Sub Investment Manager | Counterparty | Gross Financial Assets US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral received US$ | Non cash collateral received US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| AQR Capital Management LLC | Bank of America Merrill Lynch | 353,350 | (288,512) | 64,838 | (64,838) | - | - | - |
| | Barclays Bank | 612,609 | (68,693) | 543,916 | - | - | - | 543,916 |
| | Citibank | 7,664,384 | (7,664,384) | - | - | - | - | - |
| | Goldman Sachs | 664 | (664) | - | - | - | - | - |
| **Total** | | **8,631,007** | **(8,022,253)** | **608,754** | **(64,838)** | **-** | **-** | **543,916** |

## 7. Financial Instruments and Associated Risks (continued)

### Offsetting (continued)

### MGI Emerging Markets Equity Fund 30 June 2019 (continued)

### Offsetting Financial Liabilities

| Sub Investment Manager | Counterparty | Gross Financial Liabilities US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral pledged US$ | Non cash collateral pledged US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| AQR Capital Management LLC | Bank of America Merrill Lynch | (288,512) | 288,512 | - | - | - | - | - |
| | Barclays Bank | (68,693) | 68,693 | - | - | - | - | - |
| | Citibank | (8,054,022) | 7,664,384 | (389,638) | 189,383 | - | - | (200,255) |
| | Goldman Sachs | (194,432) | 664 | (193,768) | 106,339 | - | 919 | (86,510) |
| **Total** | | **(8,605,659)** | **8,022,253** | **(583,406)** | **295,722** | **-** | **919** | **(286,765)** |

### MGI Eurozone Equity Fund 30 June 2019

### Offsetting Financial Assets

| Sub Investment Manager | Counterparty | Gross Financial Assets € | Financial Instruments available to offset € | Net Amount € | Cash collateral received € | Non cash collateral received € | Margin Cash € | Net € |
|---|---|---|---|---|---|---|---|---|
| Fund Level | State Street Bank and Trust | 5,771 | (5,771) | - | - | - | - | - |
| **Total** | | **5,771** | **(5,771)** | **-** | **-** | **-** | **-** | **-** |

### Offsetting Financial Liabilities

| Sub Investment Manager | Counterparty | Gross Financial Liabilities € | Financial Instruments available to offset € | Net Amount € | Cash collateral pledged € | Non cash collateral pledged € | Margin Cash € | Net € |
|---|---|---|---|---|---|---|---|---|
| Fund Level | State Street Bank and Trust | (58,401) | 5,771 | (52,630) | - | 52,630 | - | - |
| **Total** | | **(58,401)** | **5,771** | **(52,630)** | **-** | **52,630** | **-** | **-** |

### MGI Global Equity Fund 30 June 2019

### Offsetting Financial Assets

| Sub Investment Manager | Counterparty | Gross Financial Assets US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral received US$ | Non cash collateral received US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund Level | State Street Bank and Trust | 3,291,269 | (649,214) | 2,642,055 | - | (2,270,663) | - | 371,392 |
| **Total** | | **3,291,269** | **(649,214)** | **2,642,055** | **-** | **(2,270,663)** | **-** | **371,392** |

**7. Financial Instruments and Associated Risks (continued)**

**Offsetting (continued)**

**Offsetting and amounts subject to master netting arrangement and similar agreements (continued)**

**MGI Global Equity Fund 30 June 2019 (continued)**

**Offsetting Financial Liabilities**

| Sub Investment Manager | Counterparty | Gross Financial Liabilities US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral pledged US$ | Non cash collateral pledged US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund Level | State Street Bank and Trust | (649,214) | 649,214 | - | - | - | - | - |
| **Total** | | **(649,214)** | **649,214** | **-** | **-** | **-** | **-** | **-** |

**MGI Global Bond Fund 30 June 2019**

**Offsetting Financial Assets**

| Sub Investment Manager | Counterparty | Gross Financial Assets US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral received US$ | Non cash collateral received US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund Level | State Street Bank and Trust | 105,992 | (105,992) | - | - | - | - | - |
| **Total** | | **105,992** | **(105,992)** | **-** | **-** | **-** | **-** | **-** |

**Offsetting Financial Liabilities**

| Sub Investment Manager | Counterparty | Gross Financial Liabilities US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral pledged US$ | Non cash collateral pledged US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund Level | State Street Bank and Trust | (312,223) | 105,992 | (206,231) | - | - | - | (206,231) |
| **Total** | | **(312,223)** | **105,992** | **(206,231)** | **-** | **-** | **-** | **(206,231)** |

## 7. Financial Instruments and Associated Risks (continued)

### Offsetting (continued)

### Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

### MGI Emerging Markets Debt Fund 30 June 2019

### Offsetting Financial Assets

| Sub Investment Manager | Counterparty | Gross Financial Assets US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral received US$ | Non cash collateral received US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Blackrock | Bank of America Merrill Lynch | 1,316,712 | (498,942) | 817,770 | (390,000) | - | - | 427,770 |
| | Barclays Bank | 96,637 | (96,637) | - | - | - | - | - |
| | BNP Paribas | 587,259 | (3,613) | 583,646 | (510,000) | - | - | 73,646 |
| | Citibank | 630,401 | (116,421) | 513,980 | (100,000) | - | - | 413,980 |
| | Credit Suisse | 106,522 | (106,522) | - | - | - | - | - |
| | Deutsche Bank | 532,654 | (2,975) | 529,679 | (380,000) | - | - | 149,679 |
| | Goldman Sachs | 949,082 | (320,850) | 628,232 | (350,000) | - | - | 278,232 |
| | HSBC Bank | 674,695 | (337,940) | 336,755 | (260,000) | - | - | 76,755 |
| | JP Morgan Chase Bank | 90,725 | (28,786) | 61,939 | (40,000) | - | - | 21,939 |
| | Morgan Stanley | 871,776 | (364,643) | 507,133 | (170,000) | - | - | 337,133 |
| | Royal Bank of Scotland | 137,937 | (137,937) | - | - | - | - | - |
| | Royal Bank of Canada | 21,622 | - | 21,622 | - | - | - | 21,622 |
| | Societe Generale | 226,501 | (138,703) | 87,798 | - | - | - | 87,798 |
| | Standard Chartered Bank | 118,287 | (81,437) | 36,850 | - | (36,850) | - | - |
| | State Street Bank and Trust | 869 | (869) | - | - | - | - | - |
| | Toronto Dominion Bank | 800 | (800) | - | - | - | - | - |
| | UBS Bank | 74,775 | (74,775) | - | - | - | - | - |
| Colchester | JP Morgan Chase Bank | 4,792,667 | (3,083,235) | 1,709,432 | (870,043) | - | - | 839,389 |
| Wellington | Bank of America Merrill Lynch | 8,827 | (8,827) | - | - | - | - | - |
| | Barclays Bank | 723,679 | (723,679) | - | - | - | - | - |
| | BNP Paribas | 552,112 | (552,112) | - | - | - | - | - |
| | Citibank | 712,390 | (712,390) | - | - | - | - | - |
| | Deutsche Bank | 273,427 | (273,427) | - | - | - | - | - |
| | Goldman Sachs | 2,827,173 | (2,226,457) | 600,716 | - | - | - | 600,716 |
| | HSBC Bank | 354,055 | (354,055) | - | - | - | - | - |
| | JP Morgan Chase Bank | 3,055,215 | (2,993,930) | 61,285 | - | - | - | 61,285 |
| | Morgan Stanley | 6,486,817 | (4,174,248) | 2,312,569 | (1,600,000) | - | - | 712,569 |
| | Royal Bank of Canada | 1,261,157 | - | 1,261,157 | (1,080,000) | - | - | 181,157 |
| | State Street Bank and Trust | 1,006 | (1,006) | - | - | - | - | - |
| **Total** | | **27,485,779** | **(17,415,216)** | **10,070,563** | **(5,750,043)** | **(36,850)** | **-** | **4,283,670** |

## 7. Financial Instruments and Associated Risks (continued)

### Offsetting (continued)

### Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

### MGI Emerging Markets Debt Fund 30 June 2019 (continued)

### Offsetting Financial Liabilities

| Sub Investment Manager | Counterparty | Gross Financial Liabilities US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral pledged US$ | Non cash collateral pledged US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Blackrock | Bank of America Merrill Lynch | (498,942) | 498,942 | - | - | - | - | - |
| | Barclays Bank | (1,164,259) | 96,637 | (1,067,622) | 110,000 | - | - | (957,622) |
| | BNP Paribas | (3,613) | 3,613 | - | - | - | - | - |
| | Citibank | (116,421) | 116,421 | - | - | - | - | - |
| | Credit Suisse | (224,340) | 106,522 | (117,818) | 80,000 | - | - | (37,818) |
| | Deutsche Bank | (2,975) | 2,975 | - | - | - | - | - |
| | Goldman Sachs | (320,850) | 320,850 | - | - | - | - | - |
| | HSBC Bank | (337,940) | 337,940 | - | - | - | - | - |
| | JP Morgan Chase Bank | (28,786) | 28,786 | - | - | - | - | - |
| | Morgan Stanley | (364,643) | 364,643 | - | - | - | - | - |
| | Royal Bank of Scotland | (321,225) | 137,937 | (183,288) | - | 120,216 | - | (63,072) |
| | Societe Generale | (138,703) | 138,703 | - | - | - | - | - |
| | Standard Chartered Bank | (81,437) | 81,437 | - | - | - | - | - |
| | State Street Bank and Trust | (49,235) | 869 | (48,366) | - | - | - | (48,366) |
| | Toronto Dominion Bank | (26,104) | 800 | (25,304) | - | - | - | (25,304) |
| | UBS Bank | (160,660) | 74,775 | (85,885) | - | - | - | (85,885) |
| Colchester | JP Morgan Chase Bank | (3,083,235) | 3,083,235 | - | - | - | - | - |
| Wellington | Bank of America Merrill Lynch | (252,490) | 8,827 | (243,663) | 123,000 | - | - | (120,663) |
| | Barclays Bank | (897,554) | 723,679 | (173,875) | 173,875 | - | - | - |
| | BNP Paribas | (908,302) | 552,112 | (356,190) | 356,190 | - | - | - |
| | Citibank | (754,103) | 712,390 | (41,713) | - | - | - | (41,713) |
| | Deutsche Bank | (714,607) | 273,427 | (441,180) | - | - | - | (441,180) |
| | Goldman Sachs | (2,226,457) | 2,226,457 | - | - | - | - | - |
| | HSBC Bank | (1,284,310) | 354,055 | (930,255) | 40,000 | - | - | (890,255) |
| | JP Morgan Chase Bank | (2,993,930) | 2,993,930 | - | - | - | - | - |
| | Morgan Stanley | (4,174,248) | 4,174,248 | - | - | - | - | - |
| | Standard Chartered Bank | (608,781) | - | (608,781) | 60,000 | - | - | (548,781) |
| | State Street Bank and Trust | (5,384) | 1,006 | (4,378) | 4,378 | - | - | - |
| | UBS Bank | (124,650) | - | (124,650) | - | - | - | (124,650) |
| **Total** | | **(21,868,184)** | **17,415,216** | **(4,452,968)** | **947,443** | **120,216** | **-** | **(3,385,309)** |

**7. Financial Instruments and Associated Risks (continued)**

**Offsetting (continued)**

**Offsetting and amounts subject to master netting arrangement and similar agreements (continued)**

**MGI Global Small Cap Equity Fund 30 June 2019**

**Offsetting Financial Assets**

| Sub Investment Manager | Counterparty | Gross Financial Assets US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral received US$ | Non cash collateral received US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund Level | State Street Bank and Trust | 402,622 | (304,586) | 98,036 | - | - | - | 98,036 |
| **Total** | | **402,622** | **(304,586)** | **98,036** | **-** | **-** | **-** | **98,036** |

**Offsetting Financial Liabilities**

| Sub Investment Manager | Counterparty | Gross Financial Liabilities US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral pledged US$ | Non cash collateral pledged US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund Level | State Street Bank and Trust | (304,586) | 304,586 | - | - | - | - | - |
| **Total** | | **(304,586)** | **304,586** | **-** | **-** | **-** | **-** | **-** |

**Mercer Low Volatility Equity Fund 30 June 2019**

**Offsetting Financial Assets**

| Sub Investment Manager | Counterparty | Gross Financial Assets US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral received US$ | Non cash collateral received US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund Level | State Street Bank and Trust | 5,977,434 | (2,042,920) | 3,934,514 | - | (2,613,948) | - | 1,320,566 |
| **Total** | | **5,977,434** | **(2,042,920)** | **3,934,514** | **-** | **(2,613,948)** | **-** | **1,320,566** |

**Offsetting Financial Liabilities**

| Sub Investment Manager | Counterparty | Gross Financial Liabilities US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral pledged US$ | Non cash collateral pledged US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund Level | State Street Bank and Trust | (2,042,920) | 2,042,920 | - | - | - | - | - |
| **Total** | | **(2,042,920)** | **2,042,920** | **-** | **-** | **-** | **-** | **-** |

## 7. Financial Instruments and Associated Risks (continued)

### Offsetting (continued)

### Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

### Mercer Diversified Growth Fund 30 June 2019

### Offsetting Financial Assets

| Sub Investment Manager | Counterparty | Gross Financial Assets US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral received US$ | Non cash collateral received US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund Level | State Street Bank and Trust | 16,864,407 | (3,517,760) | 13,346,647 | - | - | - | 13,346,647 |
| **Total** | | **16,864,407** | **(3,517,760)** | **13,346,647** | **-** | **-** | **-** | **13,346,647** |

### Offsetting Financial Liabilities

| Sub Investment Manager | Counterparty | Gross Financial Liabilities US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral pledged US$ | Non cash collateral pledged US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund Level | State Street Bank and Trust | (3,517,760) | 3,517,760 | - | - | - | - | - |
| **Total** | | **(3,517,760)** | **3,517,760** | **-** | **-** | **-** | **-** | **-** |

### Mercer Global High Yield Bond Fund 30 June 2019

### Offsetting Financial Assets

| Sub Investment Manager | Counterparty | Gross Financial Assets US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral received US$ | Non cash collateral received US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund Level | State Street Bank and Trust | 9,071,841 | (5,665,060) | 3,406,781 | - | - | - | 3,406,781 |
| Nomura Corporate Research and Asset Management Inc. | State Street Bank and Trust | 1,576 | (1,576) | - | - | - | - | - |
| Wellington Management International Ltd | Barclays Bank | 1,762,838 | (19,814) | 1,743,024 | - | - | - | 1,743,024 |
| | BNP Paribas | 137,665 | (90,768) | 46,897 | - | - | - | 46,897 |
| | Goldman Sachs | 63,499 | (27,621) | 35,878 | - | - | - | 35,878 |
| **Total** | | **11,037,419** | **(5,804,839)** | **5,232,580** | **-** | **-** | **-** | **5,232,580** |

## 7. Financial Instruments and Associated Risks (continued)

### Offsetting (continued)

### Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

### Mercer Global High Yield Bond Fund 30 June 2019 (continued)

### Offsetting Financial Liabilities

| Sub Investment Manager | Counterparty | Gross Financial Liabilities US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral pledged US$ | Non cash collateral pledged US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund Level | State Street Bank and Trust | (5,665,060) | 5,665,060 | - | - | - | - | - |
| Nomura Corporate Research and Asset Management Inc. | State Street Bank and Trust | (220,622) | 1,576 | (219,046) | - | - | - | (219,046) |
| Wellington Management International Ltd | Barclays Bank | (19,814) | 19,814 | - | - | - | - | - |
| | BNP Paribas | (90,768) | 90,768 | - | - | - | - | - |
| | Goldman Sachs | (27,621) | 27,621 | - | - | - | - | - |
| | UBS | (65,838) | - | (65,838) | - | - | - | (65,838) |
| **Total** | | **(6,089,723)** | **5,804,839** | **(284,884)** | **-** | **-** | **-** | **(284,884)** |

### Mercer Short Duration Global Bond Fund 1 30 June 2019

### Offsetting Financial Assets

| Sub Investment Manager | Counterparty | Gross Financial Assets US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral received US$ | Non cash collateral received US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund level | State Street Bank and Trust | 21,461,983 | (374,855) | 21,087,128 | - | (21,087,128) | - | - |
| Quoniam Asset Management GmbH | State Street Bank London | 215,725 | - | 215,725 | - | - | - | 215,725 |
| | JP Morgan Chase Bank | 346,607 | (346,607) | - | - | - | - | - |
| **Total** | | **22,024,315** | **(721,462)** | **21,302,853** | **-** | **(21,087,128)** | **-** | **215,725** |

### Offsetting Financial Liabilities

| Sub Investment Manager | Counterparty | Gross Financial Liabilities US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral pledged US$ | Non cash collateral pledged US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund level | State Street Bank and Trust | (374,855) | 374,855 | - | - | - | - | - |
| Quoniam Asset Management GmbH | JP Morgan Chase Bank | (3,700,740) | 346,607 | (3,354,133) | - | - | 3,354,133 | - |
| **Total** | | **(4,075,595)** | **721,462** | **(3,354,133)** | **-** | **-** | **3,354,133** | **-** |

## 7. Financial Instruments and Associated Risks (continued)

### Offsetting (continued)

### Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

### Offsetting Financial Liabilities

### Mercer Short Duration Global Bond Fund 2 30 June 2019

### Offsetting Financial Assets

| Sub Investment Manager | Counterparty | Gross Financial Assets US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral received US$ | Non cash collateral received US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund level | State Street Bank and Trust | 13,504,686 | (175,503) | 13,329,183 | - | (13,329,183) | | - |
| PIMCO Europe Limited | Bank of America Merrill Lynch | 138,850 | (96,989) | 41,861 | (41,861) | - | - | - |
| | Barclays Bank | 18,298 | (18,298) | - | - | - | - | - |
| | BNP Paribas | 20,999,583 | (1,577,392) | 19,422,191 | - | (19,422,191) | - | - |
| | Citibank | 187,892 | (187,892) | - | - | - | - | - |
| | Credit Suisse | 6,896,885 | (4,827,383) | 2,069,502 | - | - | (2,069,502) | - |
| | Goldman Sachs | 17,733 | (17,733) | - | - | - | - | - |
| | HSBC Bank | 31,171 | (15,283) | 15,888 | - | - | - | 15,888 |
| | JP Morgan Chase Bank | 72,673 | (26,948) | 45,725 | - | - | - | 45,725 |
| | Royal Bank of Scotland | 326,783 | - | 326,783 | (326,783) | - | - | - |
| | Societe Generale | 14,716 | (14,716) | - | - | - | - | - |
| | Standard Chartered Bank | 527 | (527) | - | - | - | - | - |
| | State Street Bank and Trust | 155,418 | (5,483) | 149,935 | - | (149,935) | - | - |
| | UBS Bank | 3,625 | (3,625) | - | - | - | - | - |
| **Total** | | **42,368,840** | **(6,967,772)** | **35,401,068** | **(368,644)** | **(32,901,309)** | **(2,069,502)** | **61,613** |

### Offsetting Financial Liabilities

| Sub Investment Manager | Counterparty | Gross Financial Liabilities US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral pledged US$ | Non cash collateral pledged US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund level | State Street Bank and Trust | (175,503) | 175,503 | - | - | - | - | - |
| PIMCO Europe Limited | Bank of America Merrill Lynch | (96,989) | 96,989 | - | - | - | - | - |
| | Barclays Bank | (3,794,160) | 18,298 | (3,775,862) | 3,775,862 | - | - | - |
| | BNP Paribas | (1,577,392) | 1,577,392 | - | - | - | - | - |
| | Citibank | (246,430) | 187,892 | (58,538) | - | - | - | (58,538) |
| | Credit Suisse | (4,827,383) | 4,827,383 | - | - | - | - | - |
| | Goldman Sachs | (282,693) | 17,733 | (264,960) | 264,960 | - | - | - |
| | HSBC Bank | (15,283) | 15,283 | - | - | - | - | - |
| | JP Morgan Chase Bank | (26,948) | 26,948 | - | - | - | - | - |
| | Morgan Stanley | (2,772,045) | - | (2,772,045) | 2,471,197 | - | - | (300,848) |
| | Societe Generale | (15,605) | 14,716 | (889) | - | - | - | (889) |
| | Standard Chartered Bank | (208,980) | 527 | (208,453) | - | - | - | (208,453) |
| | State Street Bank and Trust | (5,483) | 5,483 | - | - | - | - | - |
| | UBS Bank | (280,026) | 3,625 | (276,401) | 276,401 | - | - | - |
| **Total** | | **(14,324,920)** | **6,967,772** | **(7,357,148)** | **6,788,420** | **-** | **-** | **(568,728)** |

## 7. Financial Instruments and Associated Risks (continued)

### Offsetting (continued)

### Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

### Mercer Global Buy & Maintain Credit Fund 30 June 2019

### Offsetting Financial Assets

| Sub Investment Manager | Counterparty | Gross Financial Assets US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral received US$ | Non cash collateral received US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund Level | State Street Bank and Trust | 8,320,624 | (965,818) | 7,354,806 | - | (6,450,027) | - | 904,779 |
| AXA Investment Managers UK Limited | Barclays Bank | 224,571 | (16,889) | 207,682 | (207,682) | - | - | - |
| | Royal Bank of Scotland | 68,875 | (68,875) | - | - | - | - | - |
| PGIM Inc. | Barclays Bank | 5,108 | (5,108) | - | - | - | - | - |
| | Citibank | 6,312 | (6,312) | - | - | - | - | - |
| | Morgan Stanley | 3,579 | - | 3,579 | - | - | - | 3,579 |
| | JP Morgan Chase Bank | 973,571 | (75,203) | 898,368 | - | - | - | 898,368 |
| | UBS Bank | 64,685 | - | 64,685 | (60,000) | - | - | 4,685 |
| **Total** | | **9,667,325** | **(1,138,205)** | **8,529,120** | **(267,682)** | **(6,450,027)** | **-** | **1,811,411** |

### Offsetting Financial Liabilities

| Sub Investment Manager | Counterparty | Gross Financial Liabilities US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral pledged US$ | Non cash collateral pledged US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund Level | State Street Bank and Trust | (965,818) | 965,818 | - | - | - | - | - |
| AXA Investment Managers UK Limited | Barclays Bank | (16,889) | 16,889 | - | - | - | - | - |
| | BNP Paribas | (8,597) | - | (8,597) | - | - | - | (8,597) |
| | Royal Bank of Scotland | (195,374) | 68,875 | (126,499) | - | - | 126,499 | - |
| PGIM Inc. | Citibank | (110,713) | 6,312 | (104,401) | - | 99,035 | - | (5,366) |
| | HSBC Bank | (1,364) | - | (1,364) | - | - | - | (1,364) |
| | JP Morgan Chase Bank | (75,203) | 75,203 | - | - | - | - | - |
| | Royal Bank of Scotland | (1,223,519) | 68,875 | (1,154,644) | - | - | - | (1,154,644) |
| **Total** | | **(2,597,477)** | **1,201,972** | **(1,395,505)** | **-** | **99,035** | **126,499** | **(1,169,971)** |

## 7. Financial Instruments and Associated Risks (continued)

### Offsetting (continued)

### Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

### Mercer Passive Global Equity Fund

### Offsetting Financial Assets 30 June 2019

| Sub Investment Manager | Counterparty | Gross Financial Assets US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral received US$ | Non cash collateral received US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund level | State Street Bank and Trust | 19,770,206 | (13,413,533) | 6,356,673 | - | (5,717,715) | - | 638,958 |
| UBS Asset Management (UK) Ltd | UBS Bank | 58,631 | (6,953) | 51,678 | - | - | - | 51,678 |
| **Total** | | **19,828,837** | **(13,420,486)** | **6,408,351** | **-** | **(5,717,715)** | **-** | **690,636** |

### Offsetting Financial Liabilities

| Sub Investment Manager | Counterparty | Gross Financial Liabilities US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral pledged US$ | Non cash collateral pledged US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund level | State Street Bank and Trust | (13,413,533) | 13,413,533 | - | - | - | - | - |
| UBS Asset Management (UK) Ltd | UBS Bank | (6,953) | 6,953 | - | - | - | - | - |
| **Total** | | **(13,420,486)** | **13,420,486** | **-** | **-** | **-** | **-** | **-** |

## 7. Financial Instruments and Associated Risks (continued)

### Offsetting (continued)

### Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

### Mercer Absolute Return Fixed Income Fund 30 June 2019

### Offsetting Financial Assets

| Sub Investment Manager | Counterparty | Gross Financial Assets € | Financial Instruments available to offset € | Net Amount € | Cash collateral received € | Non cash collateral received € | Margin Cash € | Net € |
|---|---|---|---|---|---|---|---|---|
| Fund Level | State Street Bank and Trust | 2,682,779 | (2,682,779) | - | - | - | - | - |
| GAM International Management Limited | HSBC Bank | 1,287,619 | (242,374) | 1,045,245 | - | - | - | 1,045,245 |
| H2O Asset Management LLP | Bank of America Merrill Lynch | 82,017 | (37,686) | 44,331 | - | - | - | 44,331 |
| | BNP Paribas | 243,663 | (243,663) | - | - | - | - | - |
| | Credit Agricole | 772,146 | (772,146) | - | - | - | - | - |
| | Deutsche Bank | 1,669,127 | (335,424) | 1,333,703 | (1,333,703) | - | - | - |
| | Goldman Sachs | 528,418 | (528,418) | - | - | - | - | - |
| | Morgan Stanley | 13,013,923 | (5,130,281) | 7,883,642 | - | - | - | 7,883,642 |
| | Societe Generale | 332,896 | (332,896) | - | - | - | - | - |
| | Standard Chartered Bank | 555,681 | (374,344) | 181,337 | (181,337) | - | - | - |
| | UBS Bank | 148,505 | (148,505) | - | - | - | - | - |
| Newton Investment Management Limited | Imperial Bank of Commerce | 245,169 | (29,391) | 215,778 | (100,000) | - | - | 115,778 |
| | Citibank | 322,232 | (215,473) | 106,759 | (106,759) | - | - | - |
| | JP Morgan Chase Bank | 4,289,487 | (212,560) | 4,076,927 | (4,076,927) | - | - | - |
| | State Street Bank London | 4,755,256 | (679,349) | 4,075,907 | (120,000) | - | - | 3,955,907 |
| | UBS Bank | 129,467 | (129,467) | - | - | - | - | - |
| Payden & Rygel | Barclays Bank | 1,172,483 | (154,092) | 1,018,391 | (1,018,391) | - | - | - |
| | BNP Paribas | 1,680,329 | (461,005) | 1,219,324 | (1,018,616) | - | - | 200,708 |
| | State Street Bank and Trust | 1,057,991 | - | 1,057,991 | - | (1,003,482) | - | 54,509 |
| | Goldman Sachs | 2,314,041 | (566,870) | 1,747,171 | - | - | (1,309,891) | 437,280 |
| T. Rowe Price International Limited | Bank of America Merrill Lynch | 692,425 | (692,425) | - | - | - | - | - |
| | Barclays Bank | 324,397 | (324,397) | - | - | - | - | - |
| | BNP Paribas | 1,893,827 | (1,760,114) | 133,713 | (133,713) | - | - | - |
| | Citibank | 4,592,486 | (2,441,709) | 2,150,777 | (1,656,129) | - | - | 494,648 |
| | Credit Suisse | 57,636 | (57,636) | - | - | - | - | - |
| | Goldman Sachs | 920,922 | (920,922) | - | - | - | - | - |
| | HSBC Bank | 2,235,007 | (240,453) | 1,994,554 | (1,071,303) | (923,251) | - | - |
| | JP Morgan Chase Bank | 1,181,966 | (1,181,966) | - | - | - | - | - |
| | Morgan Stanley | 1,273,911 | (1,273,911) | - | - | - | - | - |
| | Standard Chartered Bank | 299,908 | (299,908) | - | - | - | - | - |
| | State Street Bank London | 2,428,243 | (525,885) | 1,902,358 | (1,097,646) | - | - | 804,712 |
| | UBS Bank | 970,825 | (3,396) | 967,429 | (844,562) | - | - | 122,867 |
| **Total** | | **54,154,782** | **(22,999,445)** | **31,155,337** | **(12,759,086)** | **(1,926,733)** | **(1,309,891)** | **15,159,627** |

## 7. Financial Instruments and Associated Risks (continued)

### Offsetting (continued)

### Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

### Mercer Absolute Return Fixed Income Fund 30 June 2019 (continued)

### Offsetting Financial Liabilities

| Sub Investment Manager | Counterparty | Gross Financial Liabilities € | Financial Instruments available to offset € | Net Amount € | Cash collateral pledged € | Non cash collateral pledged € | Margin Cash € | Net € |
|---|---|---|---|---|---|---|---|---|
| Fund Level | State Street Bank and Trust | (28,890,730) | 2,682,779 | (26,207,951) | - | 26,207,951 | - | - |
| GAM International Management Limited | HSBC Bank | (242,374) | 242,374 | - | - | - | - | - |
| H2O Asset Management LLP | Bank of America Merrill Lynch | (37,686) | 37,686 | - | - | - | - | - |
| | BNP Paribas | (785,549) | 243,663 | (541,886) | 370,000 | - | - | (171,886) |
| | Credit Agricole | (1,884,588) | 772,146 | (1,112,442) | 929,000 | - | - | (183,442) |
| | Deutsche Bank | (335,424) | 335,424 | - | - | - | - | - |
| | Goldman Sachs | (10,118,103) | 528,418 | (9,589,685) | 1,080,000 | - | - | (8,509,685) |
| | JP Morgan Chase Bank | (8,135) | - | (8,135) | - | - | - | (8,135) |
| | Morgan Stanley | (5,130,281) | 5,130,281 | - | - | - | - | - |
| | Societe Generale | (542,184) | 332,896 | (209,288) | 160,000 | - | - | (49,288) |
| | Standard Chartered Bank | (374,344) | 374,344 | - | - | - | - | - |
| | Toronto Dominion Bank | (17,382) | - | (17,382) | - | - | - | (17,382) |
| | UBS Bank | (957,400) | 148,505 | (808,895) | 90,000 | - | - | (718,895) |
| Newton Investment Management Limited | Imperial Bank of Commerce | (29,391) | 29,391 | - | - | - | - | - |
| | Citibank | (215,473) | 215,473 | - | - | - | - | - |
| | JP Morgan Chase Bank | (212,560) | 212,560 | - | - | - | - | - |
| | State Street Bank London | (679,349) | 679,349 | - | - | - | - | - |
| | Bank of New York Mellon | (31,583) | - | (31,583) | - | - | - | (31,583) |
| | Goldman Sachs | (824,748) | - | (824,748) | - | - | - | (824,748) |
| | UBS Bank | (205,120) | 129,467 | (75,653) | - | - | 75,653 | - |
| Payden & Rygel | Barclays Bank | (154,092) | 154,092 | - | - | - | - | - |
| | BNP Paribas | (461,005) | 461,005 | - | - | - | - | - |
| | Goldman Sachs | (566,870) | 566,870 | - | - | - | - | - |
| | Morgan Stanley | (24,080) | - | (24,080) | - | - | - | (24,080) |
| T. Rowe Price International Limited | Bank of America Merrill Lynch | (2,315,794) | 692,425 | (1,623,369) | 1,463,821 | - | - | (159,548) |
| | Barclays Bank | (1,073,353) | 324,397 | (748,956) | 720,056 | - | - | (28,900) |
| | BNP Paribas | (1,760,114) | 1,760,114 | - | - | - | - | - |
| | Citibank | (2,441,709) | 2,441,709 | - | - | - | - | - |
| | Credit Suisse | (295,371) | 57,636 | (237,735) | 210,748 | - | - | (26,987) |
| | Goldman Sachs | (3,443,380) | 920,922 | (2,522,458) | - | 2,522,458 | - | - |
| | HSBC Bank | (240,453) | 240,453 | - | - | - | - | - |
| | JP Morgan Chase Bank | (1,463,852) | 1,181,966 | (281,886) | 281,886 | - | - | - |
| | Morgan Stanley | (22,299,897) | 1,273,911 | (21,025,986) | 166,842 | 7,657,547 | 13,201,597 | - |
| | Standard Chartered Bank | (336,780) | 299,908 | (36,872) | 36,872 | - | - | - |
| | State Street Bank London | (525,885) | 525,885 | - | - | - | - | - |
| | UBS Bank | (3,396) | 3,396 | - | - | - | - | - |
| **Total** | | **(88,928,435)** | **22,999,445** | **(65,928,990)** | **5,509,225** | **36,387,956** | **13,277,250** | **(10,754,559)** |

**7. Financial Instruments and Associated Risks (continued)**

**Offsetting (continued)**

**Offsetting and amounts subject to master netting arrangement and similar agreements (continued)**

**Mercer Passive Emerging Markets Equity Fund 30 June 2019**

**Offsetting Financial Assets**

| Sub Investment Manager | Counterparty | Gross Financial Assets US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral received US$ | Non cash collateral received US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Irish Life Investment Managers Limited | Goldman Sachs | 4,719,145 | - | 4,719,145 | - | - | - | 4,719,145 |
| | State Street Bank London | 103 | (103) | - | - | - | - | - |
| **Total** | | **4,719,248** | **(103)** | **4,719,145** | **-** | **-** | **-** | **4,719,145** |

**Offsetting Financial Liabilities**

| Sub Investment Manager | Counterparty | Gross Financial Liabilities US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral pledged US$ | Non cash collateral pledged US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Irish Life Investment Managers Limited | State Street Bank London | (6,949) | 103 | (6,846) | - | - | - | (6,846) |
| **Total** | | **(6,949)** | **103** | **(6,846)** | **-** | **-** | **-** | **(6,846)** |

**Mercer UCITS Alternatives Strategies 30 June 2019**

**Offsetting Financial Assets**

| Sub Investment Manager | Counterparty | Gross Financial Assets € | Financial Instruments available to offset € | Net Amount € | Cash collateral received € | Non cash collateral received € | Margin Cash € | Net € |
|---|---|---|---|---|---|---|---|---|
| Fund level | State Street Bank and Trust | 37,713 | (100) | 37,613 | - | - | - | 37,613 |
| **Total** | | **37,713** | **(100)** | **37,613** | **-** | **-** | **-** | **37,613** |

**Offsetting Financial Liabilities**

| Sub Investment Manager | Counterparty | Gross Financial Liabilities € | Financial Instruments available to offset € | Net Amount € | Cash collateral pledged € | Non cash collateral pledged € | Margin Cash € | Net € |
|---|---|---|---|---|---|---|---|---|
| Fund level | State Street Bank and Trust | (100) | 100 | - | - | - | - | - |
| **Total** | | **(100)** | **100** | **-** | **-** | **-** | **-** | **-** |

## 7. Financial Instruments and Associated Risks (continued)

### Offsetting (continued)

### Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

### Mercer Investment Fund 6 30 June 2019

### Offsetting Financial Assets

| Sub Investment Manager | Counterparty | Gross Financial Assets € | Financial Instruments available to offset € | Net Amount € | Cash collateral received € | Non cash collateral received € | Margin Cash € | Net € |
|---|---|---|---|---|---|---|---|---|
| Allianz Bernstein | Australia and New Zealand Banking Group | 6,709 | (6,709) | - | - | - | - | - |
| | Barclays Bank | 22,749 | (22,749) | - | - | - | - | - |
| | BNP Paribas | 238,802 | (238,802) | - | - | - | - | - |
| | Citibank | 1,960,286 | (1,960,286) | - | - | - | - | - |
| | JP Morgan Chase Bank | 25,478 | (25,478) | - | - | - | - | - |
| | Morgan Stanley | 2,080,722 | (1,779,140) | 301,582 | (109,765) | - | - | 191,817 |
| | Royal Bank of Scotland | 564,871 | (16,388) | 548,483 | - | - | - | 548,483 |
| | Standard Chartered Bank | 109,248 | (109,248) | - | - | - | - | - |
| | State Street Bank and Trust | 475,200 | (475,200) | - | - | - | - | - |
| **Total** | | **5,484,065** | **(4,634,000)** | **850,065** | **(109,765)** | **-** | **-** | **740,300** |

### Offsetting Financial Liabilities

| Sub Investment Manager | Counterparty | Gross Financial Liabilities € | Financial Instruments available to offset € | Net Amount € | Cash collateral pledged € | Non cash collateral pledged € | Margin Cash € | Net € |
|---|---|---|---|---|---|---|---|---|
| Allianz Bernstein | Australia and New Zealand Banking Group | (10,656) | 6,709 | (3,947) | - | - | - | (3,947) |
| | Barclays Bank | (23,525) | 22,749 | (776) | - | - | - | (776) |
| | BNP Paribas | (415,094) | 238,802 | (176,292) | - | - | - | (176,292) |
| | Citibank | (2,167,445) | 1,960,286 | (207,159) | - | - | 207,159 | - |
| | JP Morgan Chase Bank | (306,216) | 25,478 | (280,738) | 86,055 | 194,683 | - | - |
| | Morgan Stanley | (1,779,140) | 1,779,140 | - | - | - | - | - |
| | Royal Bank of Scotland | (16,388) | 16,388 | - | - | - | - | - |
| | Standard Chartered Bank | (306,247) | 109,248 | (196,999) | - | 196,999 | - | - |
| | State Street Bank and Trust | (487,502) | 475,200 | (12,302) | - | - | - | (12,302) |
| **Total** | | **(5,512,213)** | **4,634,000** | **(878,213)** | **86,055** | **391,682** | **207,159** | **(193,317)** |

## 7. Financial Instruments and Associated Risks (continued)

### Offsetting (continued)

### Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

### Mercer Sustainable Global Equity Fund 30 June 2019

### Offsetting Financial Assets

| Sub Investment Manager | Counterparty | Gross Financial Assets US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral received US$ | Non cash collateral received US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund Level | State Street Bank and Trust | 1,006,058 | (431,761) | 574,297 | - | (290,443) | - | 283,854 |
| Schroders Management Limited | Barclays Bank | 11,530 | - | 11,530 | (11,530) | - | - | - |
| | UBS Bank | 132,338 | - | 132,338 | - | - | - | 132,338 |
| Wellington Management International Ltd | Citibank | 23,259 | (23,259) | - | - | - | - | - |
| **Total** | | **1,173,185** | **(455,020)** | **718,165** | **(11,530)** | **(290,443)** | **-** | **416,192** |

### Offsetting Financial Liabilities

| Sub Investment Manager | Counterparty | Gross Financial Liabilities US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral pledged US$ | Non cash collateral pledged US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund level | State Street Bank and Trust | (431,761) | 431,761 | - | - | - | - | - |
| Wellington Management International Ltd | Barclays Bank | (29,743) | - | (29,743) | - | - | - | (29,743) |
| | Citibank | (28,699) | 23,259 | (5,440) | - | - | - | (5,440) |
| | Royal Bank of Canada | (121,510) | - | (121,510) | 121,510 | - | - | - |
| | Standard Chartered Bank | (24,747) | - | (24,747) | - | - | - | (24,747) |
| **Total** | | **(636,460)** | **455,020** | **(181,440)** | **121,510** | **-** | **-** | **(59,930)** |

### Mercer Global Listed Infrastructure Fund 30 June 2019

### Offsetting Financial Assets

| Sub Investment Manager | Counterparty | Gross Financial Assets US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral received US$ | Non cash collateral received US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund Level | State Street Bank and Trust | 217,406 | (217,406) | - | - | - | - | - |
| **Total** | | **217,406** | **(217,406)** | **-** | **-** | **-** | **-** | **-** |

**7. Financial Instruments and Associated Risks (continued)**

**Offsetting (continued)**

**Offsetting and amounts subject to master netting arrangement and similar agreements (continued)**

**Mercer Global Listed Infrastructure Fund 30 June 2019 (continued)**

**Offsetting Financial Liabilities**

| Sub Investment Manager | Counterparty | Gross Financial Liabilities US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral pledged US$ | Non cash collateral pledged US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund Level | State Street Bank and Trust | (290,465) | 217,406 | (73,059) | - | - | - | (73,059) |
| **Total** | | **(290,465)** | **217,406** | **(73,059)** | **-** | **-** | **-** | **(73,059)** |

**Mercer Short Duration Bond Fund 3* 30 June 2019**

**Offsetting Financial Assets**

| Sub Investment Manager | Counterparty | Gross Financial Assets US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral received US$ | Non cash collateral received US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund Level | State Street Bank and Trust | 724,649 | (38,265) | 686,384 | - | (541,961) | - | 144,423 |
| Goldman Sachs Asset Management International | Bank of America Merrill Lynch | 16,432 | - | 16,432 | - | - | - | 16,432 |
| | Citibank | 31,555 | - | 31,555 | - | - | - | 31,555 |
| | HSBC Bank | 69,191 | - | 69,191 | - | - | - | 69,191 |
| | Morgan Stanley | 132,938 | (132,938) | - | - | - | - | - |
| **Total** | | **974,765** | **(171,203)** | **803,562** | **-** | **(541,961)** | **-** | **261,601** |

**Offsetting Financial Liabilities**

| Sub Investment Manager | Counterparty | Gross Financial Liabilities US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral pledged US$ | Non cash collateral pledged US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund Level | State Street Bank and Trust | (38,265) | 38,265 | - | - | - | - | - |
| Goldman Sachs Asset Management International | BNP Paribas | (4,644) | - | (4,644) | - | - | - | (4,644) |
| | Morgan Stanley | (971,122) | 132,938 | (838,184) | - | - | 838,184 | - |
| **Total** | | **(1,014,031)** | **171,203** | **(842,828)** | **-** | **-** | **838,184** | **(4,644)** |

*This Sub-Fund launched during the financial year ended 30 June 2019 therefore there is no comparative information.

**7. Financial Instruments and Associated Risks (continued)**

**Offsetting (continued)**

**Offsetting and amounts subject to master netting arrangement and similar agreements (continued)**

**Mercer Alternative Risk Premia Fund* 30 June 2019**

**Offsetting Financial Assets**

| Sub Investment Manager | Counterparty | Gross Financial Assets US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral received US$ | Non cash collateral received US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund level | Deutsche Bank | 749,238 | (734,644) | 14,594 | - | - | - | 14,594 |
| | State Street Bank and Trust | 55,120 | - | 55,120 | - | - | - | 55,120 |
| Capital Fund Management S.A. | Barclays Bank | 239,057 | (117,817) | 121,240 | - | - | - | 121,240 |
| **Total** | | **1,043,415** | **(852,461)** | **190,954** | **-** | **-** | **-** | **190,954** |

**Offsetting Financial Liabilities**

| Sub Investment Manager | Counterparty | Gross Financial Liabilities US$ | Financial Instruments available to offset US$ | Net Amount US$ | Cash collateral pledged US$ | Non cash collateral pledged US$ | Margin Cash US$ | Net US$ |
|---|---|---|---|---|---|---|---|---|
| Fund level | Deutsche Bank | (734,644) | 734,644 | - | - | - | - | - |
| Capital Fund Management S.A. | Barclays Bank | (117,817) | 117,817 | - | - | - | - | - |
| **Total** | | **(852,461)** | **852,461** | **-** | **-** | **-** | **-** | **-** |

**Mercer Multi Asset Moderate Growth Fund* 30 June 2019**

**Offsetting Financial Liabilities**

| Sub Investment Manager | Counterparty | Gross Financial Liabilities GB£ | Financial Instruments available to offset GB£ | Net Amount GB£ | Cash collateral pledged GB£ | Non cash collateral pledged GB£ | Margin Cash GB£ | Net GB£ |
|---|---|---|---|---|---|---|---|---|
| Fund level | State Street Bank London | (20) | - | (20) | - | - | - | (20) |
| **Total** | | **(20)** | **-** | **(20)** | **-** | **-** | **-** | **(20)** |

*These Sub-Funds launched during the financial year ended 30 June 2019 therefore there is no comparative information.

The warrants are not included in the tables.

**7. Financial Instruments and Associated Risks (continued)**

**Offsetting (continued)**

**Offsetting and amounts subject to master netting arrangement and similar agreements (continued)**

The following tables present information about the offsetting of financial assets and liabilities and collateral amounts as at 30 June 2018:

**Offsetting Financial Assets**

**MGI Emerging Markets Equity Fund 30 June 2018**

| Description | Net amounts of financial assets presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral received US$ | Non Cash Collateral received US$ | Net amount US$ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | 8,081,685 | (6,854,332) | (427,842) | - | 799,511 |
| Total Return Swaps | 91,808 | (91,808) | - | - | - |
| **Total** | **8,173,493** | **(6,946,140)** | **(427,842)** | **-** | **799,511** |

**Offsetting Financial Liabilities**

**MGI Emerging Markets Equity Fund 30 June 2018**

| Description | Net amounts of financial liabilities presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral pledged US$ | Non Cash Collateral pledged US$ | Net amount US$ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | (6,854,332) | 6,854,332 | - | - | - |
| Total Return Swaps | (1,463,487) | 91,808 | 1,371,679 | - | - |
| **Total** | **(8,317,819)** | **6,946,140** | **1,371,679** | **-** | **-** |

**Offsetting Financial Assets**

**MGI Eurozone Equity Fund 30 June 2018**

| Description | Net amounts of financial assets presented in the statement of financial position € | Amount Available to Offset € | Cash Collateral received € | Non Cash Collateral received € | Net amount € |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | 41 | (41) | - | - | - |
| **Total** | **41** | **(41)** | **-** | **-** | **-** |

## 7. Financial Instruments and Associated Risks (continued)

### Offsetting (continued)

### Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

### Offsetting Financial Liabilities

### MGI Eurozone Equity Fund 30 June 2018 (continued)

| Description | Net amounts of financial liabilities presented in the statement of financial position € | Amount Available to Offset € | Cash Collateral pledged € | Non Cash Collateral pledged € | Net amount € |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | (66,230) | 41 | - | - | (66,189) |
| **Total** | **(66,230)** | **41** | **-** | **-** | **(66,189)** |

### Offsetting Financial Assets

### MGI Global Equity Fund 30 June 2018

| Description | Net amounts of financial assets presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral received US$ | Non Cash Collateral received US$ | Net amount US$ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | 706,075 | (567,500) | - | - | 138,575 |
| **Total** | **706,075** | **(567,500)** | **-** | **-** | **138,575** |

### Offsetting Financial Liabilities

### MGI Global Equity Fund 30 June 2018

| Description | Net amounts of financial liabilities presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral pledged US$ | Non Cash Collateral pledged US$ | Net amount US$ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | (567,500) | 567,500 | - | - | - |
| **Total** | **(567,500)** | **567,500** | **-** | **-** | **-** |

## 7. Financial Instruments and Associated Risks (continued)

### Offsetting (continued)

### Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

### Offsetting Financial Assets

### MGI Global Bond Fund 30 June 2018

| Description | Net amounts of financial assets presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral received US$ | Non Cash Collateral received US$ | Net amount US$ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | 125,668 | (125,668) | - | - | - |
| **Total** | **125,668** | **(125,668)** | **-** | **-** | **-** |

### Offsetting Financial Liabilities

### MGI Global Bond Fund 30 June 2018

| Description | Net amounts of financial liabilities presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral pledged US$ | Non Cash Collateral pledged US$ | Net amount US$ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | (212,968) | 125,668 | - | - | (87,300) |
| **Total** | **(212,968)** | **125,668** | **-** | **-** | **(87,300)** |

### Offsetting Financial Assets

### MGI Emerging Markets Debt Fund 30 June 2018

| Description | Net amounts of financial assets presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral received US$ | Non Cash Collateral received US$ | Net amount US$ |
|---|---|---|---|---|---|
| Cross currency swaps | 237,130 | (182,964) | - | - | 54,166 |
| Forward Foreign Exchange Contracts | 11,983,882 | (11,446,855) | - | - | 537,027 |
| Interest Rate Swaps | 1,185,605 | (999,866) | (156,783) | - | 28,956 |
| Options Purchased | 2,182,816 | (985,728) | - | - | 1,197,088 |
| Total Return Swaps | 16,134 | - | (16,134) | - | - |
| **Total** | **15,605,567** | **(13,615,413)** | **(172,917)** | **-** | **1,817,237** |

## 7. Financial Instruments and Associated Risks (continued)

### Offsetting (continued)

### Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

### Offsetting Financial Liabilities

### MGI Emerging Markets Debt Fund 30 June 2018 (continued)

| Description | Net amounts of financial liabilities presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral pledged US$ | Non Cash Collateral pledged US$ | Net amount US$ |
|---|---|---|---|---|---|
| Cross currency swaps | (182,964) | 182,964 | - | - | - |
| Forward Foreign Exchange Contracts | (24,817,288) | 11,446,855 | 80,000 | 484,372 | (12,806,061) |
| Interest Rate Swaps | (3,233,218) | 999,866 | 1,652,758 | - | (580,594) |
| Options Written | (985,728) | 985,728 | - | - | - |
| **Total** | **(29,219,198)** | **13,615,413** | **1,732,758** | **484,372** | **(13,386,655)** |

### Offsetting Financial Assets

### Mercer Low Volatility Equity Fund 30 June 2018

| Description | Net amounts of financial assets presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral received US$ | Non Cash Collateral received US$ | Net amount US$ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | 1,557,688 | (1,557,688) | - | - | - |
| **Total** | **1,557,688** | **(1,557,688)** | **-** | **-** | **-** |

### Offsetting Financial Liabilities

### Mercer Low Volatility Equity Fund 30 June 2018

| Description | Net amounts of financial liabilities presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral pledged US$ | Non Cash Collateral pledged US$ | Net amount US$ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | (2,310,905) | 1,557,688 | - | - | (753,217) |
| **Total** | **(2,310,905)** | **1,557,688** | **-** | **-** | **(753,217)** |

## 7. Financial Instruments and Associated Risks (continued)

### Offsetting (continued)

### Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

### Offsetting Financial Assets

### Mercer Diversified Growth Fund 30 June 2018

| Description | Net amounts of financial assets presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral received US$ | Non Cash Collateral received US$ | Net amount US$ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | 2,472,515 | (2,472,515) | - | - | - |
| **Total** | **2,472,515** | **(2,472,515)** | **-** | **-** | **-** |

### Offsetting Financial Liabilities

### Mercer Diversified Growth Fund 30 June 2018

| Description | Net amounts of financial liabilities presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral pledged US$ | Non Cash Collateral pledged US$ | Net amount US$ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | (8,536,524) | 2,472,515 | - | - | (6,064,009) |
| **Total** | **(8,536,524)** | **2,472,515** | **-** | **-** | **(6,064,009)** |

### Offsetting Financial Assets

### Mercer Global High Yield Bond Fund 30 June 2018

| Description | Net amounts of financial assets presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral received US$ | Non Cash Collateral received US$ | Net amount US$ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | 533,676 | (529,175) | - | - | 4,501 |
| Warrants | 2,965 | - | - | - | 2,965 |
| **Total** | **536,641** | **(529,175)** | **-** | **-** | **7,466** |

**7. Financial Instruments and Associated Risks (continued)**

**Offsetting (continued)**

**Offsetting and amounts subject to master netting arrangement and similar agreements (continued)**

**Offsetting Financial Liabilities**

**Mercer Global High Yield Bond Fund 30 June 2018 (continued)**

| Description | Net amounts of financial liabilities presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral pledged US$ | Non Cash Collateral pledged US$ | Net amount US$ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | (7,198,710) | 529,175 | - | - | (6,669,535) |
| **Total** | **(7,198,710)** | **529,175** | **-** | **-** | **(6,669,535)** |

**Offsetting Financial Assets**

**Mercer Short Duration Global Bond Fund 1 30 June 2018**

| Description | Net amounts of financial assets presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral received US$ | Non Cash Collateral received US$ | Net amount US$ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | 1,650,620 | (1,650,620) | - | - | - |
| **Total** | **1,650,620** | **(1,650,620)** | **-** | **-** | **-** |

**Offsetting Financial Liabilities**

**Mercer Short Duration Global Bond Fund 1 30 June 2018**

| Description | Net amounts of financial liabilities presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral pledged US$ | Non Cash Collateral pledged US$ | Net amount US$ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | (9,844,458) | 1,650,620 | 1,960,000 | 743,769 | (5,490,069) |
| **Total** | **(9,844,458)** | **1,650,620** | **1,960,000** | **743,769** | **(5,490,069)** |

## 7. Financial Instruments and Associated Risks (continued)

### Offsetting (continued)

### Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

### Offsetting Financial Assets

### Mercer Short Duration Global Bond Fund 2 30 June 2018

| Description | Net amounts of financial assets presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral received US$ | Non Cash Collateral received US$ | Net amount US$ |
|---|---|---|---|---|---|
| Credit default swaps | 546,482 | - | - | - | 546,482 |
| Forward Foreign Exchange Contracts | 7,958,807 | (4,718,560) | (2,427,545) | - | 812,702 |
| Interest Rate Swaps | 1,208,121 | (1,208,121) | - | - | - |
| **Total** | **9,713,410** | **(5,926,681)** | **(2,427,545)** | **-** | **1,359,184** |

### Offsetting Financial Liabilities

### Mercer Short Duration Global Bond Fund 2 30 June 2018

| Description | Net amounts of financial liabilities presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral pledged US$ | Non Cash Collateral pledged US$ | Net amount US$ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | (10,473,448) | 4,718,560 | 445,529 | 3,551,731 | (1,757,628) |
| Interest Rate Swaps | (1,294,392) | 1,208,121 | 86,271 | - | - |
| Options Written | (371,285) | - | 190,125 | - | (181,160) |
| **Total** | **(12,139,125)** | **5,926,681** | **721,925** | **3,551,731** | **(1,938,788)** |

### Offsetting Financial Assets

### Mercer Global Buy & Maintain Credit Fund 30 June 2018

| Description | Net amounts of financial assets presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral received US$ | Non Cash Collateral received US$ | Net amount US$ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | 641,334 | (355,816) | - | (110,622) | 174,896 |
| Interest Rate Swaps | 3,047 | (3,047) | - | - | - |
| **Total** | **644,381** | **(358,863)** | **-** | **(110,622)** | **174,896** |

**7. Financial Instruments and Associated Risks (continued)**

**Offsetting (continued)**

**Offsetting and amounts subject to master netting arrangement and similar agreements (continued)**

**Offsetting Financial Liabilities**

**Mercer Global Buy & Maintain Credit Fund 30 June 2018 (continued)**

| Description | Net amounts of financial liabilities presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral pledged US$ | Non Cash Collateral pledged US$ | Net amount US$ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | (4,802,146) | 355,816 | - | 4,432,364 | (13,966) |
| Interest Rate Swaps | (24,303) | 3,047 | - | - | (21,256) |
| **Total** | **(4,826,449)** | **358,863** | **-** | **4,432,364** | **(35,222)** |

**Offsetting Financial Assets**

**Mercer Passive Global Equity Fund 30 June 2018**

| Description | Net amounts of financial assets presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral received US$ | Non Cash Collateral received US$ | Net amount US$ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | 4,216,028 | (2,565,065) | - | - | 1,650,963 |
| **Total** | **4,216,028** | **(2,565,065)** | **-** | **-** | **1,650,963** |

**Offsetting Financial Liabilities**

**Mercer Passive Global Equity Fund 30 June 2018**

| Description | Net amounts of financial liabilities presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral pledged US$ | Non Cash Collateral pledged US$ | Net amount US$ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | (3,077,279) | 2,565,065 | - | - | (512,214) |
| **Total** | **(3,077,279)** | **2,565,065** | **-** | **-** | **(512,214)** |

## 7. Financial Instruments and Associated Risks (continued)

### Offsetting (continued)

### Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

### Offsetting Financial Assets

### Mercer Diversified Retirement Fund 30 June 2018

| Description | Net amounts of financial assets presented in the statement of financial position GB£ | Amount Available to Offset GB£ | Cash Collateral received GB£ | Non Cash Collateral received GB£ | Net amount GB£ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | 118,081 | - | - | - | 118,081 |
| **Total** | **118,081** | **-** | **-** | **-** | **118,081** |

### Offsetting Financial Assets

### Mercer Absolute Return Fixed Income Fund 30 June 2018

| Description | Net amounts of financial assets presented in the statement of financial position € | Amount Available to Offset € | Cash Collateral received € | Non Cash Collateral received € | Net amount € |
|---|---|---|---|---|---|
| Credit default swaps | 75,460 | (75,460) | - | - | - |
| Forward Foreign Exchange Contracts | 37,323,790 | (21,840,148) | - | (3,965,792) | 11,517,850 |
| Interest Rate Swaps | 4,257,893 | (3,046,545) | (489,262) | - | 722,086 |
| Options Purchased | 7,087,999 | (3,691,254) | (868,451) | - | 2,528,294 |
| Swaptions | 6,957,897 | (3,157,943) | - | - | 3,799,954 |
| Warrants | 120,467 | - | - | - | 120,467 |
| **Total** | **55,823,506** | **(31,811,350)** | **(1,357,713)** | **(3,965,792)** | **18,688,651** |

### Offsetting Financial Liabilities

### Mercer Absolute Return Fixed Income Fund 30 June 2018

| Description | Net amounts of financial liabilities presented in the statement of financial position € | Amount Available to Offset € | Cash Collateral pledged € | Non Cash Collateral pledged € | Net amount € |
|---|---|---|---|---|---|
| Credit default swaps | (7,380,790) | 75,460 | 283,102 | - | (7,022,228) |
| Forward Foreign Exchange Contracts | (47,449,466) | 21,840,148 | 1,140,227 | 3,852,044 | (20,617,047) |
| Interest Rate Swaps | (3,202,720) | 3,046,545 | 51,722 | - | (104,453) |
| Options Written | (3,691,254) | 3,691,254 | - | - | - |
| Swaptions | (3,157,943) | 3,157,943 | - | - | - |
| **Total** | **(64,882,173)** | **31,811,350** | **1,475,051** | **3,852,044** | **(27,743,728)** |

## 7. Financial Instruments and Associated Risks (continued)

### Offsetting (continued)

### Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

### Offsetting Financial Assets

### Mercer Passive Emerging Markets Equity Fund 30 June 2018

| Description | Net amounts of financial assets presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral received US$ | Non Cash Collateral received US$ | Net amount US$ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | 811 | (180) | - | - | 631 |
| Warrants | 542 | - | | | 542 |
| **Total** | **1,353** | **(180)** | **-** | **-** | **1,173** |

### Offsetting Financial Liabilities

### Mercer Passive Emerging Markets Equity Fund 30 June 2018

| Description | Net amounts of financial liabilities presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral pledged US$ | Non Cash Collateral pledged US$ | Net amount US$ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | (180) | 180 | - | - | - |
| **Total** | **(180)** | **180** | **-** | **-** | **-** |

### Offsetting Financial Assets

### Mercer UCITS Alternatives Strategies 30 June 2018

| Description | Net amounts of financial assets presented in the statement of financial position € | Amount Available to Offset € | Cash Collateral received € | Non Cash Collateral received € | Net amount € |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | 134,130 | (134,130) | - | - | - |
| **Total** | **134,130** | **(134,130)** | **-** | **-** | **-** |

**7. Financial Instruments and Associated Risks (continued)**

**Offsetting (continued)**

**Offsetting and amounts subject to master netting arrangement and similar agreements (continued)**

**Offsetting Financial Liabilities**

**Mercer UCITS Alternatives Strategies 30 June 2018 (continued)**

| Description | Net amounts of financial liabilities presented in the statement of financial position € | Amount Available to Offset € | Cash Collateral pledged € | Non Cash Collateral pledged € | Net amount € |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | (1,822,642) | 134,130 | - | - | (1,688,512) |
| **Total** | **(1,822,642)** | **134,130** | **-** | **-** | **(1,688,512)** |

**Offsetting Financial Assets**

**Mercer Investment Fund 6 30 June 2018**

| Description | Net amounts of financial assets presented in the statement of financial position € | Amount Available to Offset € | Cash Collateral received € | Non Cash Collateral received € | Net amount € |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | 2,617,750 | (1,057,626) | - | (58,505) | 1,501,619 |
| **Total** | **2,617,750** | **(1,057,626)** | **-** | **(58,505)** | **1,501,619** |

**Offsetting Financial Liabilities**

**Mercer Investment Fund 6 30 June 2018**

| Description | Net amounts of financial liabilities presented in the statement of financial position € | Amount Available to Offset € | Cash Collateral pledged € | Non Cash Collateral pledged € | Net amount € |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | (1,287,840) | 1,057,626 | - | 150,910 | (79,304) |
| Credit Default Swaps | (17,699) | - | - | - | (17,699) |
| **Total** | **(1,305,539)** | **1,057,626** | **-** | **150,910** | **(97,003)** |

**7. Financial Instruments and Associated Risks (continued)**

**Offsetting (continued)**

**Offsetting and amounts subject to master netting arrangement and similar agreements (continued)**

**Offsetting Financial Assets**

**Mercer Sustainable Global Equity Fund 30 June 2018**

| Description | Net amounts of financial assets presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral received US$ | Non Cash Collateral received US$ | Net amount US$ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | 144,989 | (144,672) | - | - | 317 |
| **Total** | **144,989** | **(144,672)** | **-** | **-** | **317** |

**Offsetting Financial Liabilities**

**Mercer Sustainable Global Equity Fund 30 June 2018**

| Description | Net amounts of financial liabilities presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral pledged US$ | Non Cash Collateral pledged US$ | Net amount US$ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | (283,143) | 144,672 | - | - | (138,471) |
| **Total** | **(283,143)** | **144,672** | **-** | **-** | **(138,471)** |

**Offsetting Financial Liabilities**

**DAM Alternatives Strategies 30 June 2018**

| Description | Net amounts of financial liabilities presented in the statement of financial position US$ | Amount Available to Offset US$ | Cash Collateral pledged US$ | Non Cash Collateral pledged US$ | Net amount US$ |
|---|---|---|---|---|---|
| Forward Foreign Exchange Contracts | (65,658) | - | - | - | (65,658) |
| **Total** | **(65,658)** | **-** | **-** | **-** | **(65,658)** |

Comparative information for offsetting table has not been restated as was deemed to be not material to the Sub-Funds.

## 7. Financial Instruments and Associated Risks (continued)

### Concentration Risk

The Investment Manager reviews the concentration of securities held based on industries and geographical location.

For those Sub-Funds that invest in bonds, asset backed securities and mortgage backed securities, their exposure to industries above 5% of the net asset value ("NAV") at 30 June 2019 and 30 June 2018 are set out in the tables below.

MGI Emerging Markets Equity Fund's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Communications | 10.46 | - |
| Consumer Discretionary | - | 8.84 |
| Consumer Staples | - | 11.85 |
| Cyclical Services | 12.55 | - |
| Energy | 5.88 | 6.83 |
| Financials | 28.69 | 25.68 |
| Industrials | 8.10 | 7.68 |
| Information Technology | 9.06 | 23.39 |
| Materials | 6.80 | 7.87 |
| Non-Cyclical Services | 10.83 | - |

MGI Euro Bond Fund's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Financials | 24.43 | 15.58 |
| Sovereign Debt | 62.11 | 64.92 |

MGI Eurozone Equity Fund's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Communications | 9.00 | - |
| Consumer Discretionary | - | 8.35 |
| Cyclical Services | 9.90 | - |
| Energy | - | 7.68 |
| Financials | 16.45 | 15.94 |
| Health Care | - | 5.9 |
| Industrials | 9.91 | 16.61 |
| Information Technology | 10.05 | 9.51 |
| Materials | - | 8.61 |
| Non-Cyclical Services | 12.42 | - |

MGI Global Bond Fund's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Sovereign Debt | 54.50 | 54.65 |

MGI Global Equity Fund's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Communications | 9.92 | 11.00 |
| Consumer Discretionary | - | 20.48 |
| Consumer Staples | - | 11.40 |
| Cyclical Services | 9.67 | - |
| Energy | - | 7.63 |
| Financials | 24.07 | 19.80 |
| Health Care | - | - |
| Industrials | 12.11 | 7.95 |
| Information Technology | 9.63 | 10.49 |
| Non-Cyclical Services | 20.97 | - |

## 7. Financial Instruments and Associated Risks (continued)

### Concentration Risk (continued)

MGI UK Equity Fund's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Communications | 8.10 | - |
| Consumer Discretionary | - | 20.96 |
| Consumer Staples | - | 10.39 |
| Cyclical Services | 9.96 | - |
| Energy | 5.73 | 5.98 |
| Financials | 24.95 | 25.12 |
| Health Care | - | - |
| Industrials | 11.89 | 14.82 |
| Information Technology | - | 7.05 |
| Materials | 10.25 | 8.69 |
| Non-Cyclical Services | 22.52 | - |

MGI UK Inflation Linked Bond Fund's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Sovereign Debt | 103.84 | 99.76 |

MGI UK Long Gilt Fund's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Sovereign Debt | 99.25 | 99.25 |

MGI Emerging Markets Debt Fund's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Sovereign Debt | 90.47 | 90.88 |

MGI Global Small Cap Equity Fund's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Communications | 7.07 | - |
| Consumer Discretionary | - | 16.11 |
| Cyclical Services | 11.57 | - |
| Financials | 21.59 | 11.38 |
| Health Care | - | 13.92 |
| Industrials | 13.86 | 13.38 |
| Information Technology | 11.78 | 20.10 |
| Materials | - | 6.95 |
| Non-Cyclical Services | 21.13 | - |
| Real Estate | - | 5.65 |

Mercer Low Volatility Equity Fund's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Communications | 11.28 | - |
| Consumer Discretionary | - | 28.90 |
| Cyclical Services | 5.74 | 7.02 |
| Financials | 19.17 | 15.44 |
| Industrials | 10.18 | 8.25 |
| Information Technology | 6.34 | 18.26 |
| Non-Cyclical Services | 25.43 | - |
| Utilities | 5.14 | - |

## 7. Financial Instruments and Associated Risks (continued)

### Concentration Risk (continued)

Mercer Global High Yield Bond Fund's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Communications | 18.05 | 16.31 |
| Consumer Discretionary | - | 12.41 |
| Consumer Staples | - | 15.87 |
| Cyclical Services | 17.96 | - |
| Energy | 12.15 | 11.24 |
| Financials | 15.98 | 14.08 |
| Industrials | 13.17 | 11.74 |
| Materials | - | 6.13 |
| Non-Cyclical Services | 12.36 | - |
| Technology | 6.10 | 5.39 |

Mercer Short Duration Global Bond Fund 1 Fund's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Communications | 9.84 | 11.22 |
| Consumer Discretionary | - | 27.70 |
| Consumer Staples | - | 5.91 |
| Energy | 7.15 | 5.93 |
| Financials | 22.48 | 20.33 |
| Industrials | 5.62 | 7.55 |
| Non-Cyclical Services | 26.06 | - |
| Sovereign Debt | 26.06 | - |
| Technology | 6.67 | 6.16 |
| Utilities | 9.28 | 8.43 |

Mercer Short Duration Global Bond Fund 2 Fund's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Financials | 42.50 | 55.80 |
| Mortgage Securities | 17.39 | - |
| Sovereign Debt | 33.26 | 44.84 |

Mercer Global Buy & Maintain Credit Fund's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Communications | 8.82 | 10.34 |
| Cyclical Services | 7.79 | 7.25 |
| Energy | 11.26 | 8.4 |
| Financials | 21.59 | 23.96 |
| Industrials | 9.05 | 8.22 |
| Materials | - | 4.88 |
| Non-Cyclical Consumer | 18.18 | 16.82 |
| Utilities | 12.00 | 12.49 |

Mercer Passive Global Equity Fund's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Communications | 11.63 | - |
| Consumer Discretionary | - | 21.04 |
| Consumer Staples | - | 9.85 |
| Cyclical Services | 9.49 | - |
| Energy | 5.58 | 6.63 |
| Financials | 19.80 | 20.13 |
| Health Care | - | - |
| Industrials | 10.43 | 10.60 |
| Information Technology | 12.27 | 22.53 |
| Non-Cyclical Services | 22.18 | - |

## 7. Financial Instruments and Associated Risks (continued)

### Concentration Risk (continued)

Mercer Euro Over 5 Year Bond Fund's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Sovereign Debt | 98.91 | 98.77 |

Mercer Euro Nominal Bond Long Duration Fund's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Sovereign Debt | 98.91 | 98.92 |

Mercer Absolute Return Fixed Income Fund exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Financials | 12.66 | 21.63 |
| Mortgage Securities | 5.04 | - |
| Sovereign Debt | 57.42 | 56.45 |

Mercer Passive Emerging Markets Equity Fund's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Communications | 18.14 | - |
| Consumer Discretionary | - | 8.33 |
| Consumer Staples | - | 5.26 |
| Cyclical Services | 6.92 | - |
| Energy | 7.00 | 5.69 |
| Financials | 24.96 | 18.27 |
| Industrials | 5.54 | - |
| Information Technology | 11.90 | 24.58 |
| Materials | 5.26 | 5.63 |
| Non-Cyclical Services | 8.35 | - |

Mercer Investment Fund 6's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Financial | 23.67 | 19.21 |
| Mortgage Securities | 11.37 | - |
| Sovereign Debt | 57.12 | 59.11 |

Mercer Global Listed Infrastructure Fund's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Consumer Staples | - | 16.84 |
| Energy | 12.37 | 12.63 |
| Financials | 7.19 | 8.94 |
| Industrials | 20.92 | 16.60 |
| Non-Cyclical Services | 14.64 | - |
| Utilities | 41.30 | 35.17 |

Mercer Sustainable Global Equity Fund exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Communications | 11.82 | - |
| Consumer Discretionary | - | 31.02 |
| Consumer Staples | - | 6.08 |
| Cyclical Services | 5.21 | - |
| Energy | - | 6.12 |
| Financials | 16.61 | 14.51 |
| Health Care | - | - |
| Industrials | 11.36 | 10.21 |
| Information Technology | 11.76 | 21.91 |
| Non-Cyclical Services | 28.80 | - |

**7. Financial Instruments and Associated Risks (continued)**

**Concentration Risk (continued)**

Mercer US Treasury 1-3 Year Bond Fund's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Sovereign Debt | 99.21 | 99.30 |

Mercer US Treasury 3-7 Year Bond Fund's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Sovereign Debt | 99.11 | 99.24 |

Mercer Short Duration Bond 3 Fund's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Energy | 6.59 | - |
| Financials | 56.00 | - |
| Sovereign Debt | 10.85 | - |
| Non-Cyclical Services | 6.64 | - |

Mercer Short Dated UK Gilt Fund's exposure to industries above 5% was as follows:

| | 30 June 2019 % of NAV | 30 June 2018 % of NAV |
|---|---|---|
| Sovereign Debt | 98.86 | - |

**Foreign Currency Risk**

Foreign currency risk arises on financial instruments that are denominated in a foreign currency i.e. in a currency other than the functional currency in which they are measured. The value of the Company's investments can be affected by currency translation movements as some of the assets and income may be denominated in currencies other than the base or functional currency of that Company. Shares are issued and redeemed in Australian Dollar, British Pound, Canadian Dollar, Euro, Japanese Yen, Norwegian Krone, Singapore Dollar, Swedish Krona and United States Dollar. A portion of the financial assets/net assets of the Sub-Funds are denominated in currencies other than base currency with the effect that the Statement of Financial Position and total returns can be significantly affected by currency movements. The Company is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Investment Manager has identified three principal areas where foreign currency risk could impact the Company:

- movements in exchange rates affecting the value of investments;
- movements in exchange rates affecting the income received; and
- movements in exchange rates affecting the holders of redeemable participating shares in currencies other than the operational currency of the relevant Sub-Fund.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency forwards may be used to ensure that the currency exposure of a Sub-Fund is in line with its investment objectives. The Sub-Funds may receive income in currencies other than its base currency and the base value can be affected by movements in exchange rates. Sub-Funds with hedge share classes may receive subscriptions or pay redemptions in currencies other than its base currency.

## 7. Financial Instruments and Associated Risks (continued)

### Foreign Currency Risk (continued)

The Investment Manager, or a Sub-Investment Manager, may hedge the foreign currency exposure of classes denominated in a currency other than the base currency of a Sub-Fund in order that investors in that class receive a return in the currency of that class substantially in line with the investment objective of the Sub-Fund. As foreign exchange hedging may be utilised for the benefit of a particular class, transactions will be clearly attributable to that class and the cost and related liabilities and/or benefits shall be for the account of that class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the net asset value per share for shares of any such class.

Per IFRS 7, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency. However, it is the Company's policy that foreign exchange risk is monitored and managed by the Sub-Investment Managers for both monetary and non-monetary assets and liabilities and that the overall exposure is reviewed by the Board of Directors.

In line with the Prospectus, in some cases the Company manages the Sub-Funds' exposure to foreign exchange movements by entering into foreign exchange hedging transactions, while in others the Company elects not to hedge the foreign currency risk but take the effect of the exposure.

The table below summarises the foreign currency risk exposure of the Sub-Funds' assets and liabilities, monetary and non-monetary, and reflects the way the risk is monitored and managed. The sensitivity details the effect of a 5% increase in relevant foreign currency exchange rates to base currency. A 5% decrease in exchange rates would have an equal and opposite effect. The tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 10,000 in the relevant currency of the Sub-Funds.

**30 June 2019**

**MGI Emerging Markets Equity Fund**

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|
| Australian Dollar | - | 4,092,755 | - | - | - | 4,092,755 | (194,893) |
| Brazilian Real | (230,642) | 101,992,593 | - | - | (2,823,858) | 98,938,093 | (4,711,338) |
| British Pound Sterling | (646,901) | 9,584,092 | - | (921,400,211) | 863,655 | (911,599,365) | 43,409,494 |
| Chilean Peso | 206,430 | 7,008,304 | - | - | (32,026,675) | (24,811,941) | 1,181,521 |
| Chinese Yuan Offshore | - | - | - | - | (24,592,691) | (24,592,691) | 1,171,081 |
| Chinese Yuan Renminbi | 393,383 | 37,576,732 | - | - | - | 37,970,115 | (1,808,101) |
| Colombian Peso | 4,681 | 2,037,305 | - | - | 3,599,304 | 5,641,290 | (268,633) |
| Czech Koruna | 8,921 | 772,948 | - | - | 8,290,324 | 9,072,193 | (432,009) |
| Euro | (203,978) | 12,864,457 | - | (506,509,484) | 1,132,776 | (492,716,229) | 23,462,678 |
| Hong Kong Dollar | 2,538,498 | 342,657,206 | - | - | 30,652,346 | 375,848,050 | (17,897,526) |
| Hungarian Forint | 109,846 | 4,099,150 | - | - | 7,539,643 | 11,748,639 | (559,459) |

## 7. Financial Instruments and Associated Risks (continued)

### Foreign Currency Risk (continued)

### 30 June 2019 (continued)

### MGI Emerging Markets Equity Fund (continued)

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|
| Indian Rupee | (107,754) | 183,117,989 | - | - | 6,365,378 | 189,375,613 | (9,017,886) |
| Indonesian Rupiah | 368,577 | 52,091,798 | - | - | (5,980,954) | 46,479,421 | (2,213,306) |
| Israeli Shekel | (18,533) | - | - | - | 2,450,826 | 2,432,293 | (115,823) |
| Japanese Yen | (187,248) | 7,508,895 | - | (8,313,622) | - | (991,975) | 47,237 |
| Malaysian Ringgit | 64,518 | 18,716,453 | - | - | - | 18,780,971 | (894,332) |
| Mexican Peso | 17,553 | 47,238,655 | - | - | 34,188,881 | 81,445,089 | (3,878,338) |
| Norwegian Krone | 7,348 | - | - | (14,116,171) | (7,320) | (14,116,143) | 672,197 |
| Peruvian Nuevo Sol | - | - | - | - | (365,827) | (365,827) | 17,420 |
| Philippine Peso | (98,203) | 10,050,867 | - | - | 9,853,781 | 19,806,445 | (943,164) |
| Polish Zloty | (20,520) | 13,109,774 | - | - | 24,845,769 | 37,935,023 | (1,806,430) |
| Qatari Riyal | 90,034 | 1,358,383 | - | - | - | 1,448,417 | (68,972) |
| Russian Ruble | - | - | - | - | 14,230,025 | 14,230,025 | (677,620) |
| Singapore Dollar | (187,815) | 6,600,069 | - | (41,421,955) | (8,592,076) | (43,601,777) | 2,076,275 |
| South African Rand | 500,737 | 81,237,191 | - | - | (14,443,711) | 67,294,217 | (3,204,487) |
| South Korean Won | 2,290,851 | 164,484,172 | - | - | (26,815,757) | 139,959,266 | (6,664,727) |
| Swedish Krona | 12,628,069 | - | - | (35,381,965) | (12,626,971) | (35,380,867) | 1,684,803 |
| Swiss Franc | - | 6,325,276 | - | - | - | 6,325,276 | (301,204) |
| Taiwan Dollar | 672,772 | 138,501,906 | - | - | (7,467,776) | 131,706,902 | (6,271,757) |
| Thai Baht | (74,875) | 48,442,818 | - | - | 3,113,086 | 51,481,029 | (2,451,478) |
| Turkish Lira | 124,852 | 7,655,657 | - | - | - | 7,780,509 | (370,500) |
| UAE Dirham | 86,629 | 3,464,069 | - | - | - | 3,550,698 | (169,081) |

### MGI Eurozone Equity Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities € | Non-monetary assets investments and other assets € | Hedged share class exposure € | Non-hedged share class exposure € | Forwards € | Net exposure € | Sensitivity € |
|---|---|---|---|---|---|---|---|
| British Pound Sterling | 233,356 | 3,642,644 | (5,197,484) | - | 5,023,178 | 3,701,694 | (176,271) |
| Czech Koruna | - | 332,006 | - | - | - | 332,006 | (15,810) |
| Danish Krone | 350 | 423,440 | - | - | - | 423,790 | (20,180) |
| Hungarian Forint | 61,671 | 1,986,696 | - | - | - | 2,048,367 | (97,541) |
| Norwegian Krone | 17,332 | 1,060,578 | - | - | - | 1,077,910 | (51,329) |
| Swedish Krona | 24,169 | 2,538,592 | - | - | - | 2,562,761 | (122,036) |
| Swiss Franc | 11,379 | 3,009,568 | - | - | - | 3,020,947 | (143,855) |
| Turkish Lira | - | 559,326 | - | - | - | 559,326 | (26,635) |
| United States Dollar | 265,636 | 3,097,877 | - | - | (182,675) | 3,180,838 | (151,468) |

## 7. Financial Instruments and Associated Risks (continued)

### Foreign Currency Risk (continued)

### 30 June 2019 (continued)

### MGI Global Bond Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|
| Australian Dollar | 2,208,414 | - | - | - | (606,155) | 1,602,259 | (76,298) |
| British Pound Sterling | 10,085,844 | - | (16,171,017) | (1,622,077) | 13,110,033 | 5,402,783 | (257,275) |
| Canadian Dollar | 2,076,029 | - | - | - | (742,716) | 1,333,313 | (63,491) |
| Chinese Yuan Renminbi | - | - | - | - | (376,598) | (376,598) | 17,933 |
| Czech Koruna | 316,727 | - | - | - | (83,435) | 233,292 | (11,109) |
| Danish Krone | 595,679 | - | - | - | (164,861) | 430,818 | (20,515) |
| Euro | 43,186,623 | - | - | (1,584,097) | (12,026,098) | 29,576,428 | (1,408,401) |
| Indonesian Rupiah | 954,851 | - | - | - | - | 954,851 | (45,469) |
| Israeli Shekel | 363,529 | - | - | - | (101,235) | 262,294 | (12,490) |
| Japanese Yen | 48,476,303 | - | (17,703,525) | - | 3,818,064 | 34,590,842 | (1,647,183) |
| Malaysian Ringgit | 938,311 | - | - | - | - | 938,311 | (44,681) |
| Mexican Peso | 961,871 | - | - | - | (256,103) | 705,768 | (33,608) |
| Polish Zloty | 702,248 | - | - | - | (186,562) | 515,686 | (24,556) |
| Russian Ruble | 504,918 | - | - | - | - | 504,918 | (24,044) |
| Singapore Dollar | 501,731 | - | - | - | (1,709,216) | (1,207,485) | 57,499 |
| South Korean Won | 3,732,642 | - | - | - | - | 3,732,642 | (177,745) |
| Swedish Krona | 367,015 | - | - | - | (111,761) | 255,254 | (12,155) |
| Swiss Franc | 518,851 | - | - | - | (139,233) | 379,618 | (18,077) |
| Thai Baht | 911,226 | - | - | - | (251,461) | 659,765 | (31,417) |

### MGI Global Equity Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|
| Australian Dollar | 542,130 | 22,758,310 | - | - | (7,061,284) | 16,239,156 | (773,293) |
| Brazilian Real | 143,550 | 19,214,457 | - | - | - | 19,358,007 | (921,810) |
| Canadian Dollar | 329,080 | 107,959,786 | - | - | (10,037,436) | 98,251,430 | (4,678,640) |
| Swiss Franc | 1,304,072 | 77,894,379 | - | - | (8,922,997) | 70,275,454 | (3,346,450) |
| Danish Krone | 187,578 | 8,260,510 | - | - | (1,671,250) | 6,776,838 | (322,707) |
| Euro | 2,056,309 | 324,402,817 | (185,608,347) | (457,914,475) | 155,186,938 | (161,876,758) | 7,708,417 |
| British Pound Sterling | (1,765,846) | 138,091,115 | (79,027,706) | (164,953,989) | 78,000,114 | (29,656,312) | 1,412,205 |
| Hong Kong Dollar | 1,115,046 | 103,070,327 | - | - | (3,549,240) | 100,636,133 | (4,792,197) |
| Israeli Shekel | 1,003 | 1,115,799 | - | - | (322,180) | 794,622 | (37,839) |
| Japanese Yen | 1,911,411 | 188,168,017 | - | - | (23,365,961) | 166,713,467 | (7,938,737) |
| South Korean Won | 241,501 | 11,839,193 | - | - | - | 12,080,694 | (575,271) |
| Mexican Peso | 35,065 | 2,066,733 | - | - | - | 2,101,798 | (100,086) |
| Norwegian Krone | 1,122,137 | 10,122,091 | (6,171,902) | - | 5,530,023 | 10,602,349 | (504,874) |
| New Zealand Dollar | 4,497 | - | - | - | (242,636) | (238,139) | 11,340 |
| Polish Zloty | - | 2,719,677 | - | - | - | 2,719,677 | (129,508) |
| Swedish Krona | 953 | 23,437,497 | - | - | (2,550,560) | 20,887,890 | (994,661) |
| Singapore Dollar | 4,808 | - | - | (29,201,068) | (1,258,473) | (30,454,733) | 1,450,225 |
| Thai Baht | 81,817 | 2,468,951 | - | - | - | 2,550,768 | (121,465) |
| Turkish Lira | 1,006 | 2,101,525 | - | - | - | 2,102,531 | (100,121) |
| Taiwan Dollar | 24,723 | 914,406 | - | - | - | 939,129 | (44,720) |
| South African Rand | 157,579 | 25,853,871 | - | - | - | 26,011,450 | (1,238,640) |

## 7. Financial Instruments and Associated Risks (continued)

### Foreign Currency Risk (continued)

### 30 June 2019 (continued)

### MGI Emerging Markets Debt Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|
| Argentine Peso | 2,272,413 | - | - | - | 12,309,271 | 14,581,684 | (694,366) |
| Australian Dollar | 1 | - | - | - | (3,327,733) | (3,327,732) | 158,463 |
| Brazilian Real | 106,576,027 | - | - | - | 30,162,777 | 136,738,804 | (6,511,372) |
| British Pound Sterling | 30,917 | - | - | (777,362,686) | (18,033) | (777,349,802) | 37,016,657 |
| Canadian Dollar | - | - | - | - | 2,153,720 | 2,153,720 | (102,558) |
| Chilean Peso | 35,364,869 | - | - | - | (3,825,154) | 31,539,715 | (1,501,891) |
| Chinese Yuan Offshore | 4,362,044 | - | - | - | - | 4,362,044 | (207,716) |
| Chinese Yuan Renminbi | (4,365,029) | - | - | - | - | (4,365,029) | 207,859 |
| Colombian Peso | 129,796,181 | - | - | - | (11,773,426) | 118,022,755 | (5,620,131) |
| Czech Koruna | 36,278,158 | - | - | - | 23,626,253 | 59,904,411 | (2,852,591) |
| Dominican Peso | 4,230,707 | - | - | - | - | 4,230,707 | (201,462) |
| Egyptian Pound | 14,338,426 | - | - | - | (7,359,012) | 6,979,414 | (332,353) |
| Euro | 1,190,235 | - | - | (555,416,744) | (6,136,320) | (560,362,829) | 26,683,944 |
| Hungarian Forint | 48,780,826 | - | - | - | (6,771,933) | 42,008,893 | (2,000,423) |
| Indian Rupee | 5,462,257 | - | - | - | (2,220,325) | 3,241,932 | (154,378) |
| Indonesian Rupiah | 171,152,893 | - | - | - | (16,720,461) | 154,432,432 | (7,353,925) |
| Japanese Yen | 65 | - | - | (15,251,543) | (736,818) | (15,988,296) | 761,347 |
| Kazakhstani Tenge | 2,231,015 | - | - | - | 4,470,346 | 6,701,361 | (319,112) |
| Kenyan Shilling | 781,117 | - | - | - | - | 781,117 | (37,196) |
| Malaysian Ringgit | 85,049,138 | - | - | - | 22,989,427 | 108,038,565 | (5,144,694) |
| Mexican Peso | 183,945,634 | - | - | - | (2,830,675) | 181,114,959 | (8,624,522) |
| New Zealand Dollar | 243,690 | - | - | - | (4,039,051) | (3,795,361) | 180,731 |
| Nigerian Naira | 6,122,228 | - | - | - | - | 6,122,228 | (291,535) |
| Peruvian Nuevo Sol | 29,810,111 | - | - | - | (25,034,070) | 4,776,041 | (227,431) |
| Philippine Peso | 7,469,991 | - | - | - | 4,859,804 | 12,329,795 | (587,133) |
| Polish Zloty | 64,515,789 | - | - | - | 82,022,440 | 146,538,229 | (6,978,011) |
| Romanian Leu | 12,825,854 | - | - | - | 34,915,331 | 47,741,185 | (2,273,390) |
| Russian Ruble | 145,708,745 | - | - | - | (48,656,620) | 97,052,125 | (4,621,530) |
| Singapore Dollar | - | - | - | - | (8,206,539) | (8,206,539) | 390,788 |
| South African Rand | 147,114,575 | - | - | - | (40,020,630) | 107,093,945 | (5,099,712) |
| South Korean Won | (5,722) | - | - | - | (5,283,498) | (5,289,220) | 251,868 |
| Thai Baht | 27,327,891 | - | - | - | 43,582,237 | 70,910,128 | (3,376,673) |
| Turkish Lira | 55,012,144 | - | - | - | 16,475,242 | 71,487,386 | (3,404,161) |
| Ukrainian Hryvnia | 3,490,002 | - | - | - | - | 3,490,002 | (166,191) |
| Uruguayan Peso | 4,904,412 | - | - | - | (4,491,198) | 413,214 | (19,677) |
| Zambian Kwacha | 393,049 | - | - | - | - | 393,049 | (18,717) |

## 7. Financial Instruments and Associated Risks (continued)

### Foreign Currency Risk (continued)

### 30 June 2019 (continued)

### Mercer Global Small Cap Equity Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|
| Australian Dollar | 31,869 | 33,911,773 | - | - | (2,562,179) | 31,381,463 | (1,494,355) |
| Brazilian Real | 60,346 | 3,649,700 | - | - | - | 3,710,046 | (176,669) |
| British Pound Sterling | (597,220) | 73,972,044 | (84,629,225) | (468,500,358) | 76,607,029 | (403,147,730) | 19,197,511 |
| Canadian Dollar | (170,444) | 48,145,428 | - | - | (3,029,725) | 44,945,259 | (2,140,250) |
| Chilean Peso | - | 295,433 | - | - | - | 295,433 | (14,068) |
| Danish Krone | (134,203) | 10,988,446 | - | - | (603,528) | 10,250,715 | (488,129) |
| Euro | 1,131,294 | 105,687,261 | - | (367,312,948) | (7,422,559) | (267,916,952) | 12,757,950 |
| Hong Kong Dollar | 52,294 | 11,121,940 | - | - | (649,634) | 10,524,600 | (501,171) |
| Israeli Shekel | 47,250 | 3,819,344 | - | - | (482,240) | 3,384,354 | (161,160) |
| Japanese Yen | 1,203,031 | 109,037,380 | - | (5,753,966) | (9,946,017) | 94,540,428 | (4,501,925) |
| New Zealand Dollar | 11,244 | 2,119,155 | - | - | (316,750) | 1,813,649 | (86,364) |
| Norwegian Krone | 54,575 | 10,107,227 | - | (10,871,486) | (752,863) | (1,462,547) | 69,645 |
| Singapore Dollar | 15,628 | 797,812 | - | - | (553,367) | 260,073 | (12,384) |
| South Korean Won | - | 2,751,983 | - | - | - | 2,751,983 | (131,047) |
| Swedish Krona | (9,456,268) | 20,079,054 | - | (66,711,179) | 7,533,717 | (48,554,676) | 2,312,127 |
| Swiss Franc | 22,297 | 14,819,694 | - | - | (1,542,966) | 13,299,025 | (633,287) |
| Taiwan Dollar | - | 353,927 | - | - | - | 353,927 | (16,854) |

### Mercer Low Volatility Equity Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|
| Australian Dollar | 181,208 | 14,624,465 | - | - | (15,418,919) | (613,246) | 29,202 |
| Brazilian Real | 4,047 | 733,743 | - | - | - | 737,790 | (35,133) |
| British Pound Sterling | 384,610 | 90,270,981 | (425,906,728) | (314,144,382) | 372,796,250 | (276,599,269) | 13,171,394 |
| Canadian Dollar | 244,864 | 48,258,999 | - | - | (22,340,277) | 26,163,586 | (1,245,885) |
| Euro | 1,130,054 | 130,694,111 | (222,952,682) | (419,077,079) | 146,333,426 | (363,872,170) | 17,327,246 |
| Hong Kong Dollar | 136,833 | 40,170,367 | - | - | (7,762,465) | 32,544,735 | (1,549,749) |
| Indonesian Rupiah | 607,142 | - | - | - | - | 607,142 | (28,912) |
| Israeli Shekel | 2,462 | 5,939,833 | - | - | (711,176) | 5,231,119 | (249,101) |
| Japanese Yen | 569,552 | 93,194,495 | (5,307,022) | - | (46,660,888) | 41,796,137 | (1,990,292) |
| Mexican Peso | - | 288,672 | - | - | - | 288,672 | (13,746) |
| New Zealand Dollar | 37,076 | 10,226,039 | - | - | (534,761) | 9,728,354 | (463,255) |
| Norwegian Krone | - | 14,038,672 | (2,793,551) | - | 1,231,506 | 12,476,627 | (594,125) |
| Singapore Dollar | 1,539,170 | 94,492 | - | (31,915,508) | (2,788,607) | (33,070,453) | 1,574,783 |
| South Korean Won | 41,462 | 5,679,178 | - | - | - | 5,720,640 | (272,411) |
| Swedish Krona | 7,330 | 11,659,740 | - | - | (5,625,208) | 6,041,862 | (287,708) |
| Swiss Franc | 36 | 45,780,589 | - | - | (19,947,965) | 25,832,660 | (1,230,127) |
| Thai Baht | - | 1,758,717 | - | - | - | 1,758,717 | (83,748) |

## 7. Financial Instruments and Associated Risks (continued)

### Foreign Currency Risk (continued)

### 30 June 2019 (continued)

### Mercer Diversified Growth Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|
| Australian Dollar | 24 | - | - | - | (41,029,755) | (41,029,731) | 1,953,797 |
| British Pound Sterling | 93,944 | 364,816,967 | (340,522,860) | (1,837,467,800) | 226,786,837 | (1,586,292,912) | 75,537,758 |
| Canadian Dollar | - | - | - | - | (57,194,757) | (57,194,757) | 2,723,560 |
| Chinese Yuan Renminbi | - | - | - | - | (2,099,377) | (2,099,377) | 99,970 |
| Euro | 2,164,912 | 1,350,889,577 | (971,080,731) | (1,896,683,105) | 811,819,509 | (702,889,838) | 33,470,945 |
| Hong Kong Dollar | 79,820 | - | - | - | (43,103,359) | (43,023,539) | 2,048,740 |
| Japanese Yen | 62,162 | - | - | - | (52,324,932) | (52,262,770) | 2,488,703 |
| New Zealand Dollar | - | - | - | - | (1,815,329) | (1,815,329) | 86,444 |
| Norwegian Krone | - | - | - | - | (1,503,699) | (1,503,699) | 71,605 |
| Polish Zloty | - | - | - | - | (17,135,893) | (17,135,893) | 815,995 |
| Swedish Krona | 27,942 | - | (2,049,555) | (3,076,112) | (3,487,121) | (8,584,846) | 408,802 |
| Swiss Franc | - | - | - | - | (16,415,724) | (16,415,724) | 781,701 |

### Mercer Global High Yield Bond Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|
| Australian Dollar | 7 | - | (43,793,588) | - | 42,891,538 | (902,043) | 42,954 |
| British Pound Sterling | 33,562,379 | - | (680,060,043) | (64,190,702) | 645,112,941 | (65,575,425) | 3,122,639 |
| Canadian Dollar | 5,213,737 | - | - | - | (8,888,795) | (3,675,058) | 175,003 |
| Euro | 280,350,925 | - | (203,037,206) | - | (38,920,410) | 38,393,309 | (1,828,253) |
| Norwegian Krone | 27,742 | - | - | - | 30,765,072 | 30,792,814 | (1,466,324) |
| Swedish Krona | (3,223,514) | - | (33,150,229) | - | 35,768,659 | (605,084) | 28,814 |

### Mercer Short Duration Global Bond Fund 1

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|
| Australian Dollar | 720,481 | - | - | - | - | 720,481 | (34,309) |
| Canadian Dollar | 806,475 | - | - | - | - | 806,475 | (38,404) |
| Euro | 385,178,124 | - | (252,918,675) | - | (137,475,580) | (5,216,131) | 248,387 |
| Japanese Yen | 128,518 | - | (32,999,614) | - | 32,615,320 | (255,776) | 12,180 |
| Norwegian Krone | 57,333 | - | (534,942,285) | - | 528,775,085 | (6,109,867) | 290,946 |
| Swedish Krona | 6,446 | - | (118,541,440) | - | 117,136,618 | (1,398,376) | 66,589 |

## 7. Financial Instruments and Associated Risks (continued)

### Foreign Currency Risk (continued)

### 30 June 2019 (continued)

### Mercer Short Duration Global Bond Fund 2

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|
| Colombian Peso | - | - | - | - | 1,621,108 | 1,621,108 | (77,196) |
| Danish Krone | 78,084,081 | - | - | - | (52,364,441) | 25,719,640 | (1,224,745) |
| Euro | 300,742,272 | - | (186,872,893) | - | (140,690,939) | (26,821,560) | 1,277,217 |
| Japanese Yen | 61,605,363 | - | (24,885,960) | - | (37,190,014) | (470,611) | 22,410 |
| Norwegian Krone | 18,995 | - | (310,049,608) | - | 308,048,595 | (1,982,018) | 94,382 |
| Russian Ruble | - | - | - | - | 3,445,798 | 3,445,798 | (164,086) |
| Singapore Dollar | 272 | - | - | - | (1,642,788) | (1,642,516) | 78,215 |
| South African Rand | 200,135 | - | - | - | 83,334 | 283,469 | (13,499) |
| South Korean Won | - | - | - | - | (1,803,985) | (1,803,985) | 85,904 |
| Swedish Krona | 1,103,736 | - | (80,056,091) | - | 78,405,617 | (546,738) | 26,035 |
| Taiwan Dollar | - | - | - | - | (1,721,009) | (1,721,009) | 81,953 |

### Mercer Global Buy & Maintain Credit Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|
| British Pound Sterling | 66,662,684 | - | (213,325,308) | - | 143,253,347 | (3,409,277) | 162,347 |
| Euro | 161,509,157 | - | (501,689,300) | - | 331,675,022 | (8,505,121) | 405,006 |
| Japanese Yen | - | - | (26,768,260) | - | 26,277,550 | (490,710) | 23,367 |

### Mercer Passive Global Equity Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|
| Australian Dollar | 586,757 | 57,783,193 | - | - | (24,599,544) | 33,770,406 | (1,608,115) |
| British Pound Sterling | 1,677,417 | 134,872,697 | (39,966,775) | (16,420,914) | (3,483,038) | 76,679,387 | (3,651,399) |
| Canadian Dollar | 477,237 | 82,609,196 | - | - | (34,873,751) | 48,212,682 | (2,295,842) |
| Danish Krone | 171,383 | 13,579,193 | - | - | (5,806,666) | 7,943,910 | (378,281) |
| Euro | 3,160,601 | 254,600,633 | (818,667,515) | (865,892,357) | 715,454,475 | (711,344,163) | 33,873,532 |
| Hong Kong Dollar | 134,146 | 30,360,490 | - | - | (12,333,853) | 18,160,783 | (864,799) |
| Israeli Shekel | 80,877 | 2,518,372 | - | - | (1,119,166) | 1,480,083 | (70,480) |
| Japanese Yen | 2,415,056 | 189,948,792 | (27,319,913) | (4,856,684) | (53,931,674) | 106,255,577 | (5,059,789) |
| New Zealand Dollar | 41,303 | 1,673,366 | - | - | (843,215) | 871,454 | (41,498) |
| Norwegian Krone | 29,897 | 5,455,651 | (16,358,967) | - | 14,149,713 | 3,276,294 | (156,014) |
| Singapore Dollar | 54,063 | 11,007,196 | - | - | (4,369,286) | 6,691,973 | (318,665) |
| Swedish Krona | 55,221 | 21,383,721 | - | (1,018,603) | (8,873,650) | 11,546,689 | (549,842) |
| Swiss Franc | 300,124 | 74,252,421 | - | - | (31,018,366) | 43,534,179 | (2,073,056) |

## 7. Financial Instruments and Associated Risks (continued)

### Foreign Currency Risk (continued)

### 30 June 2019 (continued)

### Mercer Diversified Retirement Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities £ | Non-monetary assets investments and other assets £ | Hedged share class exposure £ | Non-hedged share class exposure £ | Forwards £ | Net exposure £ | Sensitivity £ |
|---|---|---|---|---|---|---|---|
| Euro | 1,238 | 36,940,381 | - | - | - | 36,941,619 | (1,759,125) |
| United States Dollar | 12,327,264 | 27,162,385 | - | - | - | 39,489,649 | (1,880,459) |

### Mercer Absolute Return Fixed Income Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities € | Non-monetary assets investments and other assets € | Hedged share class exposure € | Non-hedged share class exposure € | Forwards € | Net exposure € | Sensitivity € |
|---|---|---|---|---|---|---|---|
| Argentine Peso | 5,961,465 | - | - | - | - | 5,961,465 | (283,879) |
| Australian Dollar | 26,627,071 | - | - | - | (92,974,545) | (66,347,474) | 3,159,404 |
| Brazilian Real | 5,822,677 | - | - | - | (16,824,393) | (11,001,716) | 523,891 |
| British Pound Sterling | 124,057,323 | - | (1,184,334,220) | - | 1,067,768,545 | 7,491,648 | (356,745) |
| Canadian Dollar | 10,578,545 | - | - | - | (60,556,258) | (49,977,713) | 2,379,891 |
| Chilean Peso | 62,061,968 | - | - | - | (76,192,218) | (14,130,250) | 672,869 |
| Chinese Yuan Renminbi | - | - | - | - | 7,776,182 | 7,776,182 | (370,294) |
| Colombian Peso | 7,526,056 | - | - | - | (16,792,155) | (9,266,099) | 441,243 |
| Czech Koruna | 340,559 | - | - | - | (2,621,892) | (2,281,333) | 108,635 |
| Egyptian Pound | 9,629,372 | - | - | - | - | 9,629,372 | (458,542) |
| Hong Kong Dollar | 2,399,412 | - | - | - | (39,630,055) | (37,230,643) | 1,772,888 |
| Indian Rupee | 3,145,462 | - | - | - | (5,775,668) | (2,630,206) | 125,248 |
| Indonesian Rupiah | 4,564,340 | - | - | - | (3,907,109) | 657,231 | (31,297) |
| Israeli Shekel | 13,635,270 | - | - | - | (21,347,545) | (7,712,275) | 367,251 |
| Japanese Yen | 124,131,595 | - | (21,921,955) | - | (165,659,178) | (63,449,538) | 3,021,407 |
| Mexican Peso | 96,944,526 | - | - | - | 68,436,722 | 165,381,248 | (7,875,298) |
| New Zealand Dollar | 19,360,750 | - | - | - | (91,337,993) | (71,977,243) | 3,427,488 |
| Norwegian Krone | 16,361,649 | - | (7,888,649) | - | 48,757,329 | 57,230,329 | (2,725,254) |
| Peruvian Nuevo Sol | 7,932,828 | - | - | - | - | 7,932,828 | (377,754) |
| Polish Zloty | (4,682,026) | - | - | - | 2,683,514 | (1,998,512) | 95,167 |
| Romanian Leu | 22,989,356 | - | - | - | (6,986,433) | 16,002,923 | (762,044) |
| Russian Ruble | - | - | - | - | 3,423,717 | 3,423,717 | (163,034) |
| Serbian Dinar | 21,041,471 | - | - | - | (4,871,955) | 16,169,516 | (769,977) |
| Singapore Dollar | 14,272 | - | (37,599,815) | - | 31,193,049 | (6,392,494) | 304,404 |
| South African Rand | 36,264,882 | - | - | - | (42,750,727) | (6,485,845) | 308,850 |
| South Korean Won | 44,010,304 | - | - | - | (109,261,859) | (65,251,555) | 3,107,217 |
| Swedish Krona | 89,422 | - | (12,081,429) | - | 34,849,985 | 22,857,978 | (1,088,475) |
| Swiss Franc | 504,974 | - | - | - | (31,625,191) | (31,120,217) | 1,481,915 |
| Taiwan Dollar | - | - | - | - | (40,530,560) | (40,530,560) | 1,930,027 |
| Thai Baht | 26,244,194 | - | - | - | (25,402,468) | 841,726 | (40,082) |
| Turkish Lira | 81,901 | - | - | - | 20,994,622 | 21,076,523 | (1,003,644) |
| United States Dollar | 1,273,259,120 | 47,107,059 | (646,976,379) | - | (463,328,670) | 210,061,130 | (10,002,911) |

## 7. Financial Instruments and Associated Risks (continued)

### Foreign Currency Risk (continued)

### 30 June 2019 (continued)

### Mercer Passive Emerging Markets Equity Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|
| British Pound Sterling | 53,206 | 936,539 | - | (191,629,627) | (27,604) | (190,667,486) | 9,079,404 |
| Chilean Peso | 268,450 | 21,472,244 | - | - | - | 21,740,694 | (1,035,271) |
| Chinese Yuan Renminbi | 327,936 | 37,548,031 | - | - | - | 37,875,967 | (1,803,617) |
| Colombian Peso | 33,194 | 9,724,152 | - | - | - | 9,757,346 | (464,636) |
| Czech Koruna | 140,717 | 3,636,053 | - | - | - | 3,776,770 | (179,846) |
| Egyptian Pound | - | 3,250,760 | - | - | - | 3,250,760 | (154,798) |
| Euro | 178,688 | 7,275,226 | - | (504,573,683) | (88,654) | (497,208,423) | 23,676,592 |
| Hong Kong Dollar | 4,374,967 | 508,427,410 | - | - | (2,595,095) | 510,207,282 | (24,295,585) |
| Hungarian Forint | 22,536 | 6,749,402 | - | - | - | 6,771,938 | (322,473) |
| Indian Rupee | 2,406,541 | 206,283,796 | - | - | - | 208,690,337 | (9,937,635) |
| Indonesian Rupiah | 717,914 | 48,778,950 | - | - | - | 49,496,864 | (2,356,994) |
| Japanese Yen | - | - | - | (2,408,210) | - | (2,408,210) | 114,677 |
| Malaysian Ringgit | 1,918,308 | 48,878,208 | - | - | - | 50,796,516 | (2,418,882) |
| Mexican Peso | 583,201 | 58,396,523 | - | - | - | 58,979,724 | (2,808,558) |
| Norwegian Krone | - | - | - | (1,339,624) | - | (1,339,624) | 63,792 |
| Pakistani Rupee | 6,182 | 555,673 | - | - | - | 561,855 | (26,755) |
| Philippine Peso | 366,355 | 25,532,818 | - | - | - | 25,899,173 | (1,233,294) |
| Polish Zloty | 314,298 | 25,574,280 | - | - | (19,934) | 25,868,644 | (1,231,840) |
| Qatari Riyal | 797,077 | 22,487,733 | - | - | - | 23,284,810 | (1,108,800) |
| Russian Ruble | 1,666,639 | 4,770,221 | - | - | - | 6,436,860 | (306,517) |
| Saudi Arabia Riyal | (1,988,374) | 34,223,436 | - | - | (3,106) | 32,231,956 | (1,534,855) |
| South African Rand | 44,940 | 136,644,123 | - | - | (35,396) | 136,653,667 | (6,507,317) |
| South Korean Won | 100,784 | 284,526,008 | - | - | - | 284,626,792 | (13,553,657) |
| Swedish Krona | 1,752 | - | - | (21,555,752) | - | (21,554,000) | 1,026,381 |
| Taiwan Dollar | 2,399,137 | 249,303,775 | - | - | - | 251,702,912 | (11,985,853) |
| Thai Baht | 1,553,783 | 69,182,061 | - | - | - | 70,735,844 | (3,368,374) |
| Turkish Lira | 40,835 | 11,592,943 | - | - | - | 11,633,778 | (553,989) |
| UAE Dirham | 30,469 | 14,923,705 | - | - | - | 14,954,174 | (712,104) |

## 7. Financial Instruments and Associated Risks (continued)

### Foreign Currency Risk (continued)

### 30 June 2019 (continued)

### Mercer Multi Asset High Growth Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|
| Euro | - | 5,354,006 | - | - | - | 5,354,006 | (254,953) |
| United States Dollar | - | 9,409,081 | - | - | - | 9,409,081 | (448,051) |

### Mercer Multi Asset Moderate Growth Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|
| Euro | - | 3,957,076 | - | - | (20) | 3,957,056 | (188,431) |
| United States Dollar | - | 5,530,079 | - | - | - | 5,530,079 | (263,337) |

### Mercer Multi Asset Growth Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|
| Euro | - | 426,902,067 | - | - | - | 426,902,067 | (20,328,670) |
| United States Dollar | - | 444,167,843 | - | - | - | 444,167,843 | (21,150,850) |

## 7. Financial Instruments and Associated Risks (continued)

### Foreign Currency Risk (continued)

### 30 June 2019 (continued)

### Mercer Investment Fund 6

| | Net monetary assets and monetary liabilities investments and other assets/liabilities € | Non-monetary assets investments and other assets € | Hedged share class exposure € | Non-hedged share class exposure € | Forwards € | Net exposure € | Sensitivity € |
|---|---|---|---|---|---|---|---|
| Australian Dollar | 2,656,302 | - | - | - | (565,016) | 2,091,286 | (99,585) |
| Brazilian Real | - | - | - | - | 2,064,219 | 2,064,219 | (98,296) |
| Chinese Offshore Yuan | (4,872,121) | - | - | - | - | (4,872,121) | 232,006 |
| Chinese Yuan Renminbi | 4,875,455 | - | - | - | 8,905 | 4,884,360 | (232,589) |
| Indonesian Rupiah | 5,173,753 | - | - | - | (2,828,143) | 2,345,610 | (111,696) |
| Israeli Shekel | - | - | - | - | (4,105,414) | (4,105,414) | 195,496 |
| Malaysian Ringgit | 8,889,364 | - | - | - | (6,745,286) | 2,144,078 | (102,099) |
| Polish Zloty | 13,134,236 | - | - | - | (6,777,472) | 6,356,764 | (302,703) |
| Russian Ruble | 627,183 | - | - | - | 5,610,807 | 6,237,990 | (297,047) |
| Singapore Dollar | 2,577,853 | - | - | - | (8,828,642) | (6,250,789) | 297,657 |
| South Korean Won | 542,562 | - | - | - | 5,701,236 | 6,243,798 | (297,324) |
| United States Dollar | 130,385,276 | - | - | - | (138,565,300) | (8,180,024) | 389,525 |

### Mercer Sustainable Global Equity Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|
| Australian Dollar | 1,259,754 | 19,784,358 | - | (169,904,280) | (3,255,979) | (152,116,147) | 7,243,626 |
| Bangladeshi Taka | - | 4,127,440 | - | - | - | 4,127,440 | (196,545) |
| Brazilian Real | 8,462 | 6,250,385 | - | - | (4,617,386) | 1,641,461 | (78,165) |
| British Pound Sterling | (946,774) | 49,752,430 | (116,316,317) | (320,371,257) | 98,708,712 | (289,173,206) | 13,770,153 |
| Canadian Dollar | 517,675 | 31,020,247 | - | - | (4,718,177) | 26,819,745 | (1,277,131) |
| Chinese Yuan Renminbi | 157,478 | 7,619,826 | - | - | - | 7,777,304 | (370,348) |
| Danish Krone | (127,542) | 19,355,509 | | - | (780,125) | 18,447,842 | (878,469) |
| Euro | 786,998 | 129,586,180 | (13,492,219) | (99,634,242) | (1,667,150) | 15,579,567 | (741,884) |
| Hong Kong Dollar | 168,373 | 15,412,177 | - | - | (1,639,292) | 13,941,258 | (663,869) |
| Hungarian Forint | 12,138 | 378,485 | - | - | - | 390,623 | (18,601) |
| Indian Rupee | (753,850) | 24,076,836 | - | - | (4,514,133) | 18,808,853 | (895,660) |
| Israeli Shekel | 3,404 | 2,086,712 | - | - | (150,196) | 1,939,920 | (92,377) |
| Japanese Yen | 5,752,058 | 60,462,837 | - | - | (12,049,158) | 54,165,737 | (2,579,321) |
| Kenyan Shilling | 62 | 3,072,524 | - | - | - | 3,072,586 | (146,314) |
| New Zealand Dollar | 10,628 | 117,968 | (8,703,899) | (9,468,712) | 8,257,698 | (9,786,317) | 466,015 |
| Norwegian Krone | 26,471 | 4,746,218 | - | (27,378,122) | (325,692) | (22,931,125) | 1,091,958 |
| Philippine Peso | - | 2,163,242 | - | - | - | 2,163,242 | (103,012) |
| Polish Zloty | - | 390,168 | - | - | - | 390,168 | (18,579) |
| Singapore Dollar | 4,547,679 | 2,561,437 | - | - | (588,936) | 6,520,180 | (310,485) |
| South African Rand | 7,953 | 4,405,669 | - | - | - | 4,413,622 | (210,172) |
| South Korean Won | 1,907 | 7,558,863 | - | - | - | 7,560,770 | (360,037) |
| Swedish Krona | 7,966 | 9,897,486 | - | (45,017,881) | (1,187,926) | (36,300,355) | 1,728,588 |
| Swiss Franc | 114,834 | 20,830,872 | - | - | (4,212,996) | 16,732,710 | (796,796) |
| Taiwan Dollar | - | 491,138 | - | - | - | 491,138 | (23,388) |
| Thai Baht | 5,914 | 2,514,013 | - | - | - | 2,519,927 | (119,997) |

## 7. Financial Instruments and Associated Risks (continued)

### Foreign Currency Risk (continued)

### 30 June 2019 (continued)

### Mercer Global Listed Infrastructure Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|
| Australian Dollar | 495,964 | 44,753,324 | - | - | (3,134,225) | 42,115,063 | (2,005,479) |
| Brazilian Real | - | 4,579,886 | - | - | (1,157,502) | 3,422,384 | (162,971) |
| British Pound Sterling | 401,165 | 15,482,553 | (47,208,872) | (216,386,342) | 46,800,650 | (200,910,846) | 9,567,183 |
| Canadian Dollar | (697,427) | 31,596,092 | - | - | (4,100,122) | 26,798,543 | (1,276,121) |
| Chilean Peso | - | 2,268,009 | - | - | (146,255) | 2,121,754 | (101,036) |
| Chinese Yuan Renminbi | - | - | - | - | (1,225,801) | (1,225,801) | 58,371 |
| Danish Krone | - | - | - | - | (262,864) | (262,864) | 12,517 |
| Euro | 336,584 | 62,876,478 | - | (55,865,812) | (4,359,117) | 2,988,133 | (142,292) |
| Hong Kong Dollar | 443,167 | 13,070,621 | - | - | (1,237,770) | 12,276,018 | (584,572) |
| Indian Rupee | - | - | - | - | (615,254) | (615,254) | 29,298 |
| Japanese Yen | 268,219 | 17,244,464 | - | - | (2,019,577) | 15,493,106 | (737,767) |
| Mexican Peso | 98,373 | 4,214,196 | - | - | (881,679) | 3,430,890 | (163,376) |
| New Zealand Dollar | 13,793 | 4,233,241 | - | - | (425,901) | 3,821,133 | (181,959) |
| Philippine Peso | - | - | - | - | (295,404) | (295,404) | 14,067 |
| Swedish Krona | - | - | - | (75,652,271) | - | (75,652,271) | 3,602,489 |
| Swiss Franc | 21,231 | 2,308,905 | - | - | (262,532) | 2,067,604 | (98,457) |
| Taiwan Dollar | - | - | - | - | (219,705) | (219,705) | 10,462 |
| Thai Baht | - | - | - | - | (1,019,054) | (1,019,054) | 48,526 |

### Mercer Short Duration Bond Fund 3

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|
| British Pound Sterling | 3,459,134 | - | (81,867,553) | - | 77,815,368 | (593,051) | 28,241 |

### Mercer Multi Asset Defensive Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|
| Euro | (5,201) | 1,032,458 | - | - | - | 1,027,257 | (48,917) |
| United States Dollar | (6,205) | 568,120 | - | - | - | 561,915 | (26,758) |

## 7. Financial Instruments and Associated Risks (continued)

### Foreign Currency Risk (continued)

### 30 June 2018

### MGI Emerging Markets Equity Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Hedged share class forwards US$ | Non-hedged share class forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|---|
| Brazilian Real | 328,333 | 81,576,537 | - | - | - | (55,318,154) | 26,586,716 | (1,266,034) |
| Chilean Peso | 265,257 | 7,168,534 | - | - | - | 10,342,236 | 17,776,027 | (846,477) |
| Chinese Offshore Yuan | - | - | - | - | - | (10,157,334) | (10,157,334) | 483,683 |
| Chinese Yuan Renimbi | 185,480 | 10,933,965 | - | - | - | - | 11,119,445 | (529,497) |
| Colombian Peso | 5,632 | 1,855,009 | - | - | - | 1,628,655 | 3,489,296 | (166,157) |
| Czech Koruna | 41,584 | 678,831 | - | - | - | (3,152,773) | (2,432,358) | 115,827 |
| Euro | (3,839,466) | 1,519,515 | - | (510,335,242) | - | 5,452,520 | (507,202,673) | 24,152,508 |
| Hong Kong Dollar | 1,995,093 | 404,155,464 | - | - | - | 24,065,795 | 430,216,352 | (20,486,493) |
| Hungarian Forint | 76,989 | 7,057,630 | - | - | - | 15,175,629 | 22,310,248 | (1,062,393) |
| Indian Rupee | 434,884 | 171,247,560 | - | - | - | 19,871,865 | 191,554,309 | (9,121,634) |
| Indonesian Rupiah | 707,476 | 38,703,706 | - | - | - | (15,404,031) | 24,007,151 | (1,143,198) |
| Israeli New Shekel | 38,122 | - | - | - | - | (21,179,047) | (21,140,925) | 1,006,711 |
| Japanese Yen | - | - | - | (9,508,676) | - | - | (9,508,676) | 452,794 |
| Malaysian Ringgit | 787,722 | 34,631,140 | - | - | - | - | 35,418,862 | (1,686,612) |
| Mexican Peso | 118,860 | 44,399,473 | - | - | - | 55,410,337 | 99,928,670 | (4,758,508) |
| Norwegian Krone | 30 | - | - | (3,029,511) | - | - | (3,029,481) | 144,261 |
| Philippine Peso | 84,294 | 8,375,510 | - | - | - | (15,109,320) | (6,649,516) | 316,644 |
| Polish Zloty | 426,070 | 11,189,253 | - | - | - | 20,494,906 | 32,110,229 | (1,529,059) |
| Pound Sterling | 1,211,418 | - | - | (1,070,342,057) | - | (1,184,794) | (1,070,315,433) | 50,967,402 |
| Qatari Riyal | 13,197 | 6,960,074 | - | - | - | - | 6,973,271 | (332,061) |
| Russian Ruble | - | - | - | - | - | 21,636,699 | 21,636,699 | (1,030,319) |
| Singapore Dollar | 86,311 | - | - | (12,998,995) | - | 34,857,357 | 21,944,673 | (1,044,984) |
| South African Rand | (15,501) | 84,139,499 | - | - | - | (2,260,816) | 81,863,182 | (3,898,247) |
| South Korean Won | 114,327 | 207,279,554 | - | - | - | (39,814,870) | 167,579,011 | (7,979,953) |
| Swedish Krona | - | - | - | (8,568,426) | - | - | (8,568,426) | 408,020 |
| Taiwan Dollar | 1,686,170 | 133,587,213 | - | - | - | 17,877,335 | 153,150,718 | (7,292,891) |
| Thailand Baht | 502,625 | 46,999,924 | - | - | - | 451,487 | 47,954,036 | (2,283,526) |
| Turkish Lira | 86,515 | 16,379,832 | - | - | - | 4,642,186 | 21,108,533 | (1,005,168) |
| UAE Dirham | 8,825 | 5,781,947 | - | - | - | - | 5,790,772 | (275,751) |

## 7. Financial Instruments and Associated Risks (continued)

### Foreign Currency Risk (continued)

### 30 June 2018 (continued)

### MGI Eurozone Equity Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities € | Non-monetary assets investments and other assets € | Hedged share class exposure € | Non-hedged share class exposure € | Hedged share class forwards € | Non-hedged share class forwards € | Net exposure € | Sensitivity € |
|---|---|---|---|---|---|---|---|---|
| Czech Koruna | - | 1,260,362 | - | - | - | - | 1,260,362 | (60,017) |
| Danish Krone | - | 913,033 | - | - | - | - | 913,033 | (43,478) |
| Hungarian Forint | 38,475 | 2,405,966 | - | - | - | - | 2,444,441 | (116,402) |
| Norwegian Krone | - | 2,075,807 | - | - | - | - | 2,075,807 | (98,848) |
| Polish Zloty | 55,841 | 585,028 | - | - | - | - | 640,869 | (30,518) |
| Pound Sterling | 1,871,483 | 8,178,791 | (181,887,201) | (8,820,721) | 8,967,045 | (1,831,134) | (173,521,737) | 8,262,940 |
| Swedish Krona | 29,889 | 5,550,374 | - | - | - | - | 5,580,263 | (265,727) |
| Swiss Franc | 6,765 | 1,912,822 | - | - | - | - | 1,919,587 | (91,409) |
| Turkish Lira | 203,335 | 2,657,532 | - | - | - | - | 2,860,867 | (136,232) |
| United States Dollar | 483,899 | 2,807,283 | - | - | (105,387) | - | 3,185,795 | (151,705) |

### MGI Global Bond Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Hedged share class forwards US$ | Non-hedged share class forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|---|
| Australian Dollar | 2,925,096 | - | - | - | (398,554) | - | 2,526,542 | (120,312) |
| Canadian Dollar | 2,983,000 | - | - | - | (473,774) | - | 2,509,226 | (119,487) |
| Czech Koruna | 389,437 | - | - | - | (51,548) | - | 337,889 | (16,090) |
| Danish Krone | 863,812 | - | - | - | (118,537) | - | 745,275 | (35,489) |
| Euro | 58,895,201 | - | - | (1,906,407) | (7,908,944) | - | 49,079,850 | (2,337,136) |
| Hungarian Forint | 320,576 | - | - | - | (45,688) | - | 274,888 | (13,090) |
| Indonesian Rupiah | 1,024,952 | - | - | - | - | - | 1,024,952 | (48,807) |
| Israeli New Shekel | 456,257 | - | - | - | (59,949) | - | 396,308 | (18,872) |
| Japanese Yen | 64,174,570 | - | (16,622,786) | - | 7,984,335 | - | 55,536,119 | (2,644,577) |
| Malaysian Ringgit | 1,277,196 | - | - | - | - | - | 1,277,196 | (60,819) |
| Mexican Peso | 1,259,067 | - | - | - | (160,170) | - | 1,098,897 | (52,328) |
| New Zealand Dollar | 320,075 | - | - | - | (40,384) | - | 279,691 | (13,319) |
| Norwegian Krone | 373,413 | - | - | - | (47,830) | - | 325,583 | (15,504) |
| Polish Zloty | 880,859 | - | - | - | (120,740) | - | 760,119 | (36,196) |
| Pound Sterling | 14,712,272 | - | - | (1,777,143) | (1,985,911) | - | 10,949,218 | (521,391) |
| Russian Ruble | 551,761 | - | - | - | - | - | 551,761 | (26,274) |
| Singapore Dollar | 674,424 | - | - | - | (1,078,090) | - | (403,666) | 19,222 |
| South Korean Won | 4,966,628 | - | - | - | - | - | 4,966,628 | (236,506) |
| Swedish Krona | 573,464 | - | - | - | (75,533) | - | 497,931 | (23,711) |
| Swiss Franc | 635,811 | - | - | - | (87,061) | - | 548,750 | (26,131) |
| Thailand Baht | 1,039,570 | - | - | - | (144,342) | - | 895,228 | (42,630) |

## 7. Financial Instruments and Associated Risks (continued)

### Foreign Currency Risk (continued)

### 30 June 2018 (continued)

### MGI Global Equity Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Hedged share class forwards US$ | Non-hedged share class forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|---|
| Australian Dollar | 2,140,727 | 49,706,830 | - | - | (5,469,492) | - | 46,378,065 | (2,208,479) |
| Brazilian Real | 98,549 | 13,498,022 | - | - | - | - | 13,596,571 | (647,456) |
| Canadian Dollar | 1,756,454 | 34,190,795 | - | - | (7,809,304) | - | 28,137,945 | (1,339,902) |
| Danish Krone | 496,281 | 10,024,582 | - | - | (1,384,953) | - | 9,135,910 | (435,043) |
| Euro | 28,750,032 | 286,220,825 | (174,768,455) | (368,817,620) | 148,517,812 | 98,483 | (79,998,923) | 3,809,473 |
| Hong Kong Dollar | 176,505 | 45,055,891 | - | - | (2,849,610) | (3,304,147) | 39,078,639 | (1,860,888) |
| Israeli New Shekel | 22,919 | 837,118 | - | - | (221,812) | - | 638,225 | (30,392) |
| Japanese Yen | 683,166 | 274,908,283 | - | - | (19,672,515) | - | 255,918,934 | (12,186,616) |
| Mexican Peso | 47,213 | 1,457,300 | - | - | - | - | 1,504,513 | (71,643) |
| Norwegian Krone | 351,298 | 19,069,203 | (6,250,845) | - | 5,695,175 | - | 18,864,831 | (898,325) |
| Pound Sterling | 1,848,998 | 163,935,953 | (47,632,234) | (176,677,072) | 33,162,583 | (269,083) | (25,630,855) | 1,220,517 |
| Singapore Dollar | 233,315 | 4,980,489 | - | (13,552,205) | (1,106,652) | - | (9,445,053) | 449,764 |
| South African Rand | 104,851 | 25,856,092 | - | - | - | - | 25,960,943 | (1,236,235) |
| South Korean Won | 281,783 | 10,147,445 | - | - | - | - | 10,429,228 | (496,630) |
| Swedish Krona | 282,777 | 19,000,843 | - | - | (2,102,418) | (4,303,794) | 12,877,408 | (613,210) |
| Swiss Franc | (318,132) | 60,580,210 | - | - | (6,332,489) | - | 53,929,589 | (2,568,076) |
| Taiwan Dollar | - | 1,270,935 | - | - | - | - | 1,270,935 | (60,521) |
| Thailand Baht | 73,450 | 2,234,261 | - | - | - | - | 2,307,711 | (109,891) |
| Turkish Lira | 72,201 | 4,360,899 | - | - | - | - | 4,433,100 | (211,100) |

## 7. Financial Instruments and Associated Risks (continued)

### Foreign Currency Risk (continued)

### 30 June 2018 (continued)

### MGI Emerging Markets Debt Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Hedged share class forwards US$ | Non-hedged share class forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|---|
| Argentine Peso | 9,237,877 | - | - | - | - | 14,051,440 | 23,289,317 | (1,109,015) |
| Australian Dollar | 164,015 | - | - | - | - | (1,492,588) | (1,328,573) | 63,265 |
| Brazilian Real | 67,792,339 | - | - | - | - | 41,141,208 | 108,933,547 | (5,187,312) |
| Canadian Dollar | - | - | - | - | - | (2,206,646) | (2,206,646) | 105,078 |
| Chilean Peso | 24,950,027 | - | - | - | - | 18,131,752 | 43,081,779 | (2,051,513) |
| Chinese Offshore Yuan | (20) | - | - | - | - | (1,611,142) | (1,611,162) | 76,722 |
| Chinese Yuan Renimbi | 20 | - | - | - | - | (2,046,407) | (2,046,387) | 97,447 |
| Colombian Peso | 77,286,531 | - | - | - | - | 17,855,851 | 95,142,382 | (4,530,590) |
| Czech Koruna | 31,709,306 | - | - | - | - | (5,289,026) | 26,420,280 | (1,258,109) |
| Dominican Peso | 1,254,538 | - | - | - | - | - | 1,254,538 | (59,740) |
| Egyptian Pound | 6,601,255 | - | - | - | - | - | 6,601,255 | (314,345) |
| Euro | 413,152 | - | - | (461,861,839) | - | 7,898,910 | (453,549,777) | 21,597,608 |
| Ghanaian Cedi | 4,913,399 | - | - | - | - | - | 4,913,399 | (233,971) |
| Hungarian Forint | 33,959,738 | - | - | - | - | (8,667,509) | 25,292,229 | (1,204,392) |
| Indian Rupee | 5,516,846 | - | - | - | - | 10,988,008 | 16,504,854 | (785,945) |
| Indonesian Rupiah | 86,534,365 | - | - | - | - | 39,653,519 | 126,187,884 | (6,008,947) |
| Japanese Yen | - | - | - | (16,207,134) | - | (2,041,788) | (18,248,922) | 868,996 |
| Kazakhstani Tenge | 2,251,694 | - | - | - | - | 252,172 | 2,503,866 | (119,232) |
| Kenyan Shilling | 780,321 | - | - | - | - | - | 780,321 | (37,158) |
| Malaysian Ringgit | 59,312,684 | - | - | - | - | (6,614,848) | 52,697,836 | (2,509,421) |
| Mexican Peso | 168,321,847 | - | - | - | - | (29,922,265) | 138,399,582 | (6,590,456) |
| New Zealand Dollar | 157,922 | - | - | - | - | (1,435,431) | (1,277,509) | 60,834 |
| Nigerian Naira | 3,746,521 | - | - | - | - | 1,467,514 | 5,214,035 | (248,287) |
| Peruvian Nuevo Sol | 12,542,248 | - | - | - | - | 2,768,534 | 15,310,782 | (729,085) |
| Philippine Peso | (1,438,415) | - | - | - | - | 19,983,269 | 18,544,854 | (883,088) |
| Polish Zloty | 83,438,021 | - | - | - | - | 46,642,414 | 130,080,435 | (6,194,306) |
| Pound Sterling | 5,955,557 | - | - | (605,641,168) | - | (12,230,313) | (611,915,924) | 29,138,854 |
| Romanian Leu | 11,936,799 | - | - | - | - | 17,532,140 | 29,468,939 | (1,403,283) |
| Russian Ruble | 115,833,948 | - | - | - | - | (21,100,157) | 94,733,791 | (4,511,133) |
| Singapore Dollar | - | - | - | - | - | (5,602,936) | (5,602,936) | 266,806 |
| South African Rand | 110,889,048 | - | - | - | - | (20,249,506) | 90,639,542 | (4,316,169) |
| South Korean Won | (18,921) | - | - | - | - | 1,661,081 | 1,642,160 | (78,198) |
| Sri Lankan Rupee | 3,974,197 | - | - | - | - | - | 3,974,197 | (189,247) |
| Swiss Franc | - | - | - | - | - | (1,016,234) | (1,016,234) | 48,392 |
| Taiwan Dollar | - | - | - | - | - | (10,566,959) | (10,566,959) | 503,189 |
| Thailand Baht | 10,892,736 | - | - | - | - | 28,200,714 | 39,093,450 | (1,861,593) |
| Turkish Lira | 71,305,289 | - | - | - | - | 29,790,191 | 101,095,480 | (4,814,070) |
| Uruguayan Peso | 7,381,312 | - | - | - | - | (3,900,188) | 3,481,124 | (165,768) |
| Zambian Kwacha | 2,068,792 | - | - | - | - | - | 2,068,792 | (98,514) |

## 7. Financial Instruments and Associated Risks (continued)

### Foreign Currency Risk (continued)

### 30 June 2018 (continued)

### Mercer Global Small Cap Equity Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Hedged share class forwards US$ | Non-hedged share class forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|---|
| Australian Dollar | 49,876 | 26,867,869 | - | - | - | - | 26,917,745 | (1,281,797) |
| Brazilian Real | 75,231 | 2,521,614 | - | - | - | - | 2,596,845 | (123,659) |
| Canadian Dollar | (893,522) | 38,340,972 | - | - | - | - | 37,447,450 | (1,783,212) |
| Danish Krone | (293,912) | 6,239,484 | - | - | - | - | 5,945,572 | (283,122) |
| Euro | 156,234 | 81,357,673 | - | (366,283,353) | - | 81,228 | (284,688,218) | 13,556,582 |
| Hong Kong Dollar | 92,136 | 9,429,913 | - | - | - | - | 9,522,049 | (453,431) |
| Indonesian Rupiah | 23,581 | 198,503 | - | - | - | - | 222,084 | (10,575) |
| Israeli New Shekel | (119,279) | 2,044,461 | - | - | - | - | 1,925,182 | (91,675) |
| Japanese Yen | 1,870,384 | 119,787,800 | - | (4,688,001) | - | 605,459 | 117,575,642 | (5,598,840) |
| New Zealand Dollar | 9,411 | 3,478,212 | - | - | - | - | 3,487,623 | (166,077) |
| Norwegian Krone | 34,833 | 7,285,041 | - | - | - | - | 7,319,874 | (348,565) |
| Pound Sterling | 4,075,414 | 82,009,751 | - | (476,495,628) | - | (3,878,480) | (394,288,943) | 18,775,664 |
| Singapore Dollar | 26,455 | 862,765 | - | - | - | - | 889,220 | (42,344) |
| Swedish Krona | (499,733) | 12,932,380 | - | (33,529,637) | - | - | (21,096,990) | 1,004,619 |
| Swiss Franc | 48,908 | 12,663,424 | - | - | - | - | 12,712,332 | (605,349) |
| Taiwan Dollar | 68,904 | 1,850,298 | - | - | - | - | 1,919,202 | (91,391) |
| Thailand Baht | 30,874 | 422,447 | - | - | - | - | 453,321 | (21,587) |
| Turkish Lira | 352,530 | 2,511,982 | - | - | - | - | 2,864,512 | (136,405) |

### Mercer Low Volatility Equity Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Hedged share class forwards US$ | Non-hedged share class forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|---|
| Australian Dollar | 248,601 | 9,963,680 | - | - | (11,469,613) | - | (1,257,332) | 59,873 |
| Brazilian Real | 3 | 2,184,913 | - | - | - | - | 2,184,916 | (104,044) |
| Canadian Dollar | 141,719 | 31,534,979 | - | - | (16,376,249) | - | 15,300,449 | (728,593) |
| Danish Krone | 73,320 | 18,500,280 | - | - | (2,904,213) | - | 15,669,387 | (746,161) |
| Euro | 194,310 | 112,332,576 | (218,608,130) | (405,961,234) | 161,294,982 | 330,703 | (350,416,793) | 16,686,514 |
| Hong Kong Dollar | 21,685 | 15,121,223 | - | - | (5,975,679) | - | 9,167,229 | (436,535) |
| Indonesian Rupiah | 288,061 | - | - | - | - | - | 288,061 | (13,717) |
| Israeli New Shekel | 24,468 | 11,197,614 | - | - | (465,098) | - | 10,756,984 | (512,237) |
| Japanese Yen | 154,116 | 76,582,202 | - | - | (41,253,583) | - | 35,482,735 | (1,689,654) |
| Mexican Peso | 1,801,482 | 699,093 | - | - | - | - | 2,500,575 | (119,075) |
| New Zealand Dollar | 87,873 | 9,678,209 | - | - | (346,813) | - | 9,419,269 | (448,537) |
| Norwegian Krone | - | 10,312,349 | - | - | (1,255,016) | - | 9,057,333 | (431,302) |
| Polish Zloty | 582,541 | - | - | - | - | - | 582,541 | (27,740) |
| Pound Sterling | 7,461,890 | 70,500,766 | (263,068,103) | (304,239,589) | 231,659,879 | (7,053,227) | (264,738,384) | 12,606,590 |
| Singapore Dollar | 1,507,718 | 2,439,292 | - | (12,570,144) | (2,320,666) | - | (10,943,800) | 521,133 |
| South Korean Won | (5,511) | 7,139,562 | - | - | - | - | 7,134,051 | (339,717) |
| Swedish Krona | 8,945 | 17,840,297 | - | - | (4,408,371) | - | 13,440,871 | (640,041) |
| Swiss Franc | 10,553 | 37,167,868 | - | - | (13,279,340) | - | 23,899,081 | (1,138,051) |
| Thailand Baht | - | 2,557,424 | - | - | - | - | 2,557,424 | (121,782) |

## 7. Financial Instruments and Associated Risks (continued)

### Foreign Currency Risk (continued)

### 30 June 2018 (continued)

### Mercer Diversified Growth Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Hedged share class forwards US$ | Non-hedged share class forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|---|
| Australian Dollar | 242,626 | - | - | - | (32,541,798) | 1,272,021 | (31,027,151) | 1,477,483 |
| Canadian Dollar | 317,682 | - | - | - | (36,363,798) | 1,761,629 | (34,284,487) | 1,632,595 |
| Euro | 26,104,133 | 1,800,018,216 | (723,654,472) | (1,376,386,231) | 550,606,480 | 207,733,623 | 484,421,749 | (23,067,702) |
| Japanese Yen | 948,906 | - | - | - | (43,905,769) | 4,600,140 | (38,356,723) | 1,826,511 |
| New Zealand Dollar | - | - | - | - | (581,105) | - | (581,105) | 27,672 |
| Norwegian Krone | - | - | - | - | (1,386,149) | - | (1,386,149) | 66,007 |
| Pound Sterling | 312,930 | 122,010,736 | (367,717,187) | (3,380,992,846) | 319,883,108 | 3,794,858 | (3,302,708,401) | 157,271,829 |
| Swedish Krona | - | - | - | - | (5,509,390) | - | (5,509,390) | 262,352 |
| Swiss Franc | 140,567 | - | - | - | (9,230,072) | 1,576,313 | (7,513,192) | 357,771 |

### Mercer Global High Yield Bond Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Hedged share class forwards US$ | Non-hedged share class forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|---|
| Canadian Dollar | 3,445,217 | - | - | - | (5,207,399) | (1,099,287) | (2,861,469) | 136,260 |
| Euro | 180,950,670 | - | (214,843,318) | - | 2,506,362 | 46,956,087 | 15,569,801 | (741,419) |
| Pound Sterling | 21,331,919 | - | (111,302,986) | (20,242,224) | 76,452,670 | 11,994,469 | (21,766,152) | 1,036,483 |

### Mercer Short Duration Global Bond Fund 1

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Hedged share class forwards US$ | Non-hedged share class forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|---|
| Australian Dollar | 627,452 | - | - | - | - | - | 627,452 | (29,879) |
| Canadian Dollar | 695,079 | - | - | - | - | - | 695,079 | (33,099) |
| Euro | 781,225,402 | - | (273,920,425) | - | 273,563,974 | (784,634,166) | (3,765,215) | 179,296 |
| Norwegian Krone | 58,300 | - | (521,008,223) | - | 520,328,146 | - | (621,777) | 29,608 |
| Swedish Krona | 4,120 | - | (182,601,632) | - | 182,342,902 | - | (254,610) | 12,124 |

## 7. Financial Instruments and Associated Risks (continued)

### Foreign Currency Risk (continued)

### 30 June 2018 (continued)

### Mercer Short Duration Global Bond Fund 2

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Hedged share class forwards US$ | Non-hedged share class forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|---|
| Colombian Peso | - | - | - | - | - | 2,144,963 | 2,144,963 | (102,141) |
| Danish Krone | 33,928,278 | - | - | - | - | (24,340,081) | 9,588,197 | (456,581) |
| Euro | 451,001,541 | - | (198,016,005) | - | 197,640,278 | (479,698,646) | (29,072,832) | 1,384,421 |
| Mexican Peso | 5 | - | - | - | - | 2,388,064 | 2,388,069 | (113,718) |
| Norwegian Krone | 375 | - | (428,518,683) | - | 427,682,020 | 4,777,843 | 3,941,555 | (187,693) |
| Pound Sterling | 31,009,117 | - | - | - | - | (27,353,009) | 3,656,108 | (174,100) |
| Russian Ruble | - | - | - | - | - | 6,841,393 | 6,841,393 | (325,781) |
| South African Rand | 295,397 | - | - | - | - | (836,730) | (541,333) | 25,778 |
| Swedish Krona | 82,534,813 | - | (180,513,831) | - | 180,182,288 | (73,472,909) | 8,730,361 | (415,731) |
| Turkish Lira | 61 | - | - | - | - | 2,227,875 | 2,227,936 | (106,092) |

### Mercer Global Buy & Maintain Credit Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Hedged share class forwards US$ | Non-hedged share class forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|---|
| Euro | 161,428,638 | - | (415,082,356) | - | 205,169,067 | 49,919,712 | 1,435,061 | (68,336) |
| Pound Sterling | 83,810,158 | - | (356,394,329) | - | 313,102,319 | (38,973,792) | 1,544,356 | (73,541) |

### Mercer Passive Global Equity Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Hedged share class forwards US$ | Non-hedged share class forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|---|
| Australian Dollar | 691,055 | 78,777,733 | - | - | (21,433,210) | 863,470 | 58,899,048 | (2,804,717) |
| Canadian Dollar | 393,312 | 108,451,481 | - | - | (30,602,225) | 1,618,249 | 79,860,817 | (3,802,896) |
| Danish Krone | 557,155 | 18,449,102 | - | - | (5,427,091) | - | 13,579,166 | (646,627) |
| Euro | 2,908,592 | 360,570,805 | (709,264,902) | (620,382,878) | 602,351,020 | 4,404,612 | (359,412,751) | 17,114,893 |
| Hong Kong Dollar | 75,424 | 36,963,921 | - | - | (11,166,724) | (64,732) | 25,807,889 | (1,228,947) |
| Israeli New Shekel | 10,235 | 2,949,029 | - | - | (869,214) | - | 2,090,050 | (99,526) |
| Japanese Yen | 1,352,291 | 269,116,323 | (24,012,696) | (5,140,709) | (53,075,682) | 3,837,902 | 192,077,429 | (9,146,544) |
| New Zealand Dollar | 3,952 | 2,333,249 | - | - | (648,089) | (3,951) | 1,685,161 | (80,246) |
| Norwegian Krone | 23,068 | 8,462,189 | (13,015,081) | - | 10,693,590 | - | 6,163,766 | (293,513) |
| Pound Sterling | 1,291,091 | 201,325,869 | (45,166,635) | (86,785,444) | (12,758,145) | 3,155,827 | 61,062,563 | (2,907,741) |
| Singapore Dollar | 11,795 | 14,609,151 | - | - | (4,336,617) | (2,859) | 10,281,470 | (489,594) |
| Swedish Krona | 712,174 | 28,687,331 | - | (33,464,110) | (8,238,719) | - | (12,303,324) | 585,873 |
| Swiss Franc | 193,955 | 87,222,836 | - | - | (24,815,046) | 1,553,879 | 64,155,624 | (3,055,030) |

## 7. Financial Instruments and Associated Risks (continued)

### Foreign Currency Risk (continued)

### 30 June 2018 (continued)

### Mercer Diversified Retirement Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities GB£ | Non-monetary assets investments and other assets GB£ | Hedged share class exposure GB£ | Non-hedged share class exposure GB£ | Hedged share class forwards GB£ | Non-hedged share class forwards GB£ | Net exposure GB£ | Sensitivity |
|---|---|---|---|---|---|---|---|---|
| Euro | 768,327 | 36,808,362 | - | - | - | 6,147,266 | 43,723,955 | (2,082,093) |
| United States Dollar | 706,198 | 36,447,526 | - | - | - | 2,394,747 | 39,548,471 | (1,883,261) |

### Mercer Absolute Return Fixed Income Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities € | Non-monetary assets investments and other assets € | Hedged share class exposure € | Non-hedged share class exposure € | Hedged share class forwards € | Non-hedged share class forwards € | Net exposure € | Sensitivity € |
|---|---|---|---|---|---|---|---|---|
| Argentine Peso | 8,937,893 | - | - | - | - | 2,250,423 | 11,188,316 | (532,777) |
| Australian Dollar | 17,168,425 | - | - | - | - | (105,768,661) | (88,600,236) | 4,219,059 |
| Brazilian Real | 17,975,943 | - | - | - | - | (30,279,350) | (12,303,407) | 585,877 |
| Canadian Dollar | 6,775,137 | - | (33,088,676) | - | 32,866,491 | (65,683,884) | (59,130,932) | 2,815,759 |
| Chilean Peso | 29,114,215 | - | - | - | - | (42,747,841) | (13,633,626) | 649,220 |
| Chinese Yuan Renimbi | - | - | - | - | - | (354,571) | (354,571) | 16,884 |
| Colombian Peso | (549) | - | - | - | - | (3,490,482) | (3,491,031) | 166,240 |
| Danish Krone | 22,025,672 | - | - | - | - | (21,300,630) | 725,042 | (34,526) |
| Dominican Peso | 872,203 | - | - | - | - | - | 872,203 | (41,533) |
| Egyptian Pound | 7,489,353 | - | - | - | - | - | 7,489,353 | (356,636) |
| Hong Kong Dollar | 9,951,007 | - | - | - | - | 66,790,179 | 76,741,186 | (3,654,342) |
| Hungarian Forint | 144,140 | - | - | - | - | (2,120,428) | (1,976,288) | 94,109 |
| Indian Rupee | 10,507,101 | - | - | - | - | (29,674,072) | (19,166,971) | 912,713 |
| Indonesian Rupiah | - | - | - | - | - | 4,312,302 | 4,312,302 | (205,348) |
| Japanese Yen | 30,549,126 | 58,671 | (9,105,870) | - | 9,044,873 | (6,793,887) | 23,752,913 | (1,131,091) |
| Mexican Peso | 72,310,688 | - | - | - | - | 10,862,906 | 83,173,594 | (3,960,647) |
| New Zealand Dollar | 5,164,785 | - | - | - | - | (44,685,932) | (39,521,147) | 1,881,959 |
| Norwegian Krone | 18,325,460 | - | - | - | - | 32,274,297 | 50,599,757 | (2,409,512) |
| Philippine Peso | 10,282,380 | - | - | - | - | (13,538,632) | (3,256,252) | 155,060 |
| Polish Zloty | (510,600) | - | - | - | - | (2,022,541) | (2,533,141) | 120,626 |
| Pound Sterling | 125,083,330 | 36,575 | (632,636,851) | - | 628,351,628 | (141,486,640) | (20,651,958) | 983,427 |
| Romanian Leu | 526,278 | - | - | - | - | 12,923,978 | 13,450,256 | (640,488) |
| Russian Ruble | (774) | - | - | - | - | 14,508,277 | 14,507,503 | (690,833) |
| Serbian Dinar | 16,340,207 | - | - | - | - | (5,425,494) | 10,914,713 | (519,748) |
| Singapore Dollar | 1,007,188 | - | (14,541,182) | - | 14,470,353 | (12,595,633) | (11,659,274) | 555,204 |
| South African Rand | 5,511,644 | - | - | - | - | (1,031,791) | 4,479,853 | (213,326) |
| South Korean Won | 33,316,322 | - | - | - | - | (77,888,459) | (44,572,137) | 2,122,483 |
| Swedish Krona | 34,158,425 | - | (17,798,599) | - | 17,682,830 | (9,425,624) | 24,617,032 | (1,172,240) |
| Swiss Franc | 3,069,813 | 25,221 | - | - | - | (44,082,364) | (40,987,330) | 1,951,778 |
| Taiwan Dollar | - | - | - | - | - | (50,301,407) | (50,301,407) | 2,395,305 |
| Turkish Lira | 160,229 | - | - | - | - | 7,239,416 | 7,399,645 | (352,364) |
| United States Dollar | 541,792,185 | 2,293,330 | (936,626,143) | - | 930,162,459 | (369,044,193) | 168,577,638 | (8,027,507) |
| Uruguayan Peso | - | - | - | - | - | 2,536,277 | 2,536,277 | (120,775) |

## 7. Financial Instruments and Associated Risks (continued)

### Foreign Currency Risk (continued)

### 30 June 2018 (continued)

### Mercer Passive Emerging Markets Equity Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Hedged share class forwards US$ | Non-hedged share class forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|---|
| Chilean Peso | 432,431 | 16,937,827 | - | - | - | - | 17,370,258 | (827,155) |
| Chinese Yuan Renimbi | 218,719 | 4,902,131 | - | - | - | - | 5,120,850 | (243,850) |
| Colombian Peso | 21,846 | 7,335,452 | - | - | - | - | 7,357,298 | (350,348) |
| Czech Koruna | 196,507 | 2,875,880 | - | - | - | (75,514) | 2,996,873 | (142,708) |
| Egyptian Pound | - | 1,996,355 | - | - | - | - | 1,996,355 | (95,065) |
| Euro | (561,500) | 4,947,737 | - | (381,498,180) | - | 569,936 | (376,542,007) | 17,930,572 |
| Hong Kong Dollar | 3,830,638 | 371,937,456 | - | - | - | (1,833,860) | 373,934,234 | (17,806,392) |
| Hungarian Forint | 12,307 | 4,175,953 | - | - | - | - | 4,188,260 | (199,441) |
| Indian Rupee | 541,264 | 132,794,662 | - | - | - | - | 133,335,926 | (6,349,330) |
| Indonesian Rupiah | 242,742 | 29,502,935 | - | - | - | - | 29,745,677 | (1,416,461) |
| Japanese Yen | - | - | - | (4,151,225) | - | - | (4,151,225) | 197,677 |
| Malaysian Ringgit | 706,398 | 35,991,315 | - | - | - | - | 36,697,713 | (1,747,510) |
| Mexican Peso | 507,572 | 45,369,799 | - | - | - | - | 45,877,371 | (2,184,637) |
| Pakistani Rupee | 7,996 | 1,041,105 | - | - | - | - | 1,049,101 | (49,957) |
| Philippine Peso | 194,114 | 14,558,679 | - | - | - | - | 14,752,793 | (702,514) |
| Polish Zloty | 260,582 | 17,029,317 | - | - | - | - | 17,289,899 | (823,329) |
| Pound Sterling | 9,538,389 | - | - | (105,906,681) | - | (9,519,865) | (105,888,157) | 5,042,293 |
| Qatari Riyal | 192,978 | 12,842,732 | - | - | - | - | 13,035,710 | (620,748) |
| Russian Ruble | 1,070,486 | 5,162,186 | - | - | - | - | 6,232,672 | (296,794) |
| South African Rand | 484,877 | 100,937,064 | - | - | - | (22,202) | 101,399,739 | (4,828,559) |
| South Korean Won | 1,589 | 224,948,408 | - | - | - | - | 224,949,997 | (10,711,905) |
| Taiwan Dollar | 1,870,108 | 180,153,391 | - | - | - | - | 182,023,499 | (8,667,786) |
| Thailand Baht | 535,577 | 33,873,787 | - | - | - | - | 34,409,364 | (1,638,541) |
| Turkish Lira | 40,179 | 11,527,813 | - | - | - | - | 11,567,992 | (550,857) |
| UAE Dirham | 981 | 8,836,318 | - | - | - | - | 8,837,299 | (420,824) |

## 7. Financial Instruments and Associated Risks (continued)

### Foreign Currency Risk (continued)

### 30 June 2018 (continued)

### Mercer UCITS Alternatives Strategies

| | Net monetary assets and monetary liabilities investments and other assets/liabilities € | Non-monetary assets investments and other assets € | Hedged share class exposure € | Non-hedged share class exposure € | Hedged share class forwards € | Non-hedged share class forwards € | Net exposure € | Sensitivity € |
|---|---|---|---|---|---|---|---|---|
| Pound Sterling | 11,644 | - | (320,585,504) | - | 323,006,301 | - | 2,432,441 | (115,831) |
| Swedish Krona | - | - | (55,421,617) | - | 56,019,630 | | 598,013 | (28,477) |

### Mercer Investment Fund 6

| | Net monetary assets and monetary liabilities investments and other assets/liabilities € | Non-monetary assets investments and other assets € | Hedged share class exposure € | Non-hedged share class exposure € | Hedged share class forwards € | Non-hedged share class forwards € | Net exposure € | Sensitivity € |
|---|---|---|---|---|---|---|---|---|
| Brazilian Real | - | - | - | - | - | 963,406 | 963,406 | (45,876) |
| Chinese Offshore Yuan | (4,927,958) | - | - | - | - | - | (4,927,958) | 234,665 |
| Chinese Yuan Renimbi | 4,929,817 | - | - | - | - | - | 4,929,817 | (234,753) |
| Colombian Peso | - | - | - | - | - | (1,915,282) | (1,915,282) | 91,204 |
| Israeli New Shekel | - | - | - | - | - | (1,977,060) | (1,977,060) | 94,146 |
| Japanese Yen | 51,181,876 | - | - | - | - | (50,157,040) | 1,024,836 | (48,802) |
| Malaysian Ringgit | 4,860,245 | - | - | - | - | - | 4,860,245 | (231,440) |
| Mexican Peso | 4,257,400 | - | - | - | - | 3,706,494 | 7,963,894 | (379,233) |
| New Zealand Dollar | 2,706,251 | - | - | - | - | (6,468,433) | (3,762,182) | 179,152 |
| Russian Ruble | - | - | - | - | - | 1,974,584 | 1,974,584 | (94,028) |
| Singapore Dollar | 2,435,461 | - | - | - | - | (5,324,948) | (2,889,487) | 137,595 |
| Taiwan Dollar | - | - | - | - | - | (6,948,546) | (6,948,546) | 330,883 |
| United States Dollar | 142,982,623 | - | - | - | - | (138,613,291) | 4,369,332 | (208,063) |

## 7. Financial Instruments and Associated Risks (continued)

### Foreign Currency Risk (continued)

### 30 June 2018 (continued)

### Mercer Sustainable Global Equity Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Hedged share class forwards US$ | Non-hedged share class forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|---|
| Australian Dollar | 39,139 | 14,032,444 | - | (146,014,949) | (383,889) | - | (132,327,255) | 6,301,298 |
| Bangladeshi Taka | - | 3,335,054 | - | - | - | - | 3,335,054 | (158,812) |
| Brazilian Real | 13,321 | 5,295,975 | - | - | - | - | 5,309,296 | (252,824) |
| Canadian Dollar | 66,248 | 25,156,285 | - | - | (548,114) | - | 24,674,419 | (1,174,972) |
| Chinese Yuan Renimbi | (47,522) | 2,559,726 | - | - | - | - | 2,512,204 | (119,629) |
| Danish Krone | 56,895 | 13,052,841 | - | - | (97,204) | - | 13,012,532 | (619,644) |
| Euro | 353,290 | 99,131,595 | (9,003,533) | (85,144,270) | 7,130,062 | (43,051) | 12,424,093 | (591,623) |
| Hong Kong Dollar | 133,409 | 16,440,847 | - | - | (200,006) | - | 16,374,250 | (779,726) |
| Hungarian Forint | 5,088 | 870,214 | - | - | - | - | 875,302 | (41,681) |
| Indian Rupee | - | 16,122,960 | - | - | - | - | 16,122,960 | (767,760) |
| Indonesian Rupiah | 321 | 1,210,236 | - | - | - | - | 1,210,557 | (57,646) |
| Israeli Shekel | 5,435 | 2,806,949 | - | - | (15,568) | - | 2,796,816 | (133,182) |
| Japanese Yen | 134,688 | 46,953,066 | - | - | (1,380,760) | - | 45,706,994 | (2,176,524) |
| Kenyan Shilling | 125,944 | 3,549,285 | - | - | - | - | 3,675,229 | (175,011) |
| Malaysian Ringgit | 20,675 | 1,013,382 | - | - | - | - | 1,034,057 | (49,241) |
| Mexican Peso | 8,254 | 507,505 | - | - | - | - | 515,759 | (24,560) |
| New Zealand Dollar | 5,127 | 70,967 | (6,881,992) | (7,108,573) | 6,875,840 | - | (7,038,631) | 335,173 |
| Norwegian Krone | 8,020 | 8,202,446 | - | - | (42,010) | - | 8,168,456 | (388,974) |
| Philippine Peso | - | 1,671,474 | - | - | - | - | 1,671,474 | (79,594) |
| Polish Zloty | 2,959 | 408,237 | - | - | - | - | 411,196 | (19,581) |
| Pound Sterling | 172,442 | 40,914,458 | - | (308,478,310) | (1,038,299) | (3,392,344) | (271,822,053) | 12,943,907 |
| Singapore Dollar | 29,120 | 5,335,834 | - | - | (77,673) | - | 5,287,281 | (251,775) |
| South African Rand | 12,382 | 2,805,732 | - | - | - | (629,598) | 2,188,516 | (104,215) |
| South Korean Won | (25,795) | 9,780,993 | - | - | - | - | 9,755,198 | (464,533) |
| Swedish Krona | 8,262 | 8,698,409 | - | (98,286,257) | (147,563) | - | (89,727,149) | 4,272,721 |
| Swiss Franc | 8,726 | 18,840,580 | - | - | (444,460) | - | 18,404,846 | (876,421) |
| Taiwan Dollar | 8,810 | 2,709,212 | - | - | - | - | 2,718,022 | (129,430) |
| Thai Baht | (70,581) | 6,842,060 | - | - | - | - | 6,771,479 | (322,451) |

**7. Financial Instruments and Associated Risks (continued)**

**Foreign Currency Risk (continued)**

**30 June 2018 (continued)**

**Mercer Global Listed Infrastructure Fund**

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US$ | Non-monetary assets investments and other assets US$ | Hedged share class exposure US$ | Non-hedged share class exposure US$ | Hedged share class forwards US$ | Non-hedged share class forwards US$ | Net exposure US$ | Sensitivity US$ |
|---|---|---|---|---|---|---|---|---|
| Australian Dollar | 428,261 | 38,057,307 | - | - | - | - | 38,485,568 | (1,832,646) |
| Brazilian Real | (216,465) | 5,901,448 | - | - | - | - | 5,684,983 | (270,713) |
| Canadian Dollar | (420,429) | 36,931,342 | - | - | - | - | 36,510,913 | (1,738,615) |
| Chilean Peso | (125,743) | 2,247,199 | - | - | - | - | 2,121,456 | (101,022) |
| Euro | 136,427 | 46,875,822 | - | (10,750,765) | - | - | 36,261,484 | (1,726,737) |
| Hong Kong Dollar | 335,790 | 8,395,987 | - | - | - | - | 8,731,777 | (415,799) |
| Japanese Yen | (86,664) | 14,794,109 | - | - | - | - | 14,707,445 | (700,355) |
| Mexican Peso | 34,836 | 1,007,464 | - | - | - | - | 1,042,300 | (49,633) |
| New Zealand Dollar | 13,988 | 3,859,607 | - | - | - | - | 3,873,595 | (184,457) |
| Pound Sterling | 653,981 | 20,931,300 | - | (247,501,944) | - | - | (225,916,663) | 10,757,936 |
| Swedish Krona | - | - | - | (85,027,800) | - | - | (85,027,800) | 4,048,943 |
| Swiss Franc | 20,083 | 3,252,220 | - | - | - | - | 3,272,303 | (155,824) |

**Share class hedging**

In respect of the share classes, it is the Sub-Funds' intention, where practicable, to hedge the currency exposure of holders of such classes. The adoption of this strategy may substantially limit holders of these classes from benefiting if the class currencies fall against the base currency of the Sub-Fund and/or against the other currencies in which the assets of the Sub-Funds are denominated. All costs and gains and losses of such hedging transactions will accrue solely to the holders of the hedged share classes. The strategy is undertaken and managed on behalf of the Sub-Funds by the Investment Manager/Sub-Investment Managers.

The exchange rate used for the purpose of converting the proceeds of trades in the CAD hedged classes, CHF hedged classes, EUR hedged classes, GBP hedged classes, JPY hedged classes, NOK hedged classes, NZD hedged classes, SEK hedged classes, SGD hedged classes, and USD hedged classes to or from the base currency of the Sub-Fund is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place which means that this exchange rate risk is borne by those transacting investors rather than by the other investor in the Sub-Funds.

**Interest Rate Risk**

**Interest rate risk profile and sensitivity analysis of financial assets at 30 June 2019 and 30 June 2018**

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Company invests some of its assets in equities, investee funds and open forward foreign currency contracts, none of which pay interest. As a result the Company is subject to limited risk due to fluctuations in the prevailing levels of market interest rates on these investments.

Current market conditions in Europe have led to negative interest rates on deposits in certain credit institutions. MGI Euro Cash Fund is exposed to such negative interest rates, however the effect of such rates on income for the financial year has been insignificant.

**7. Financial Instruments and Associated Risks (continued)**

**Interest Rate Risk (continued)**

**Interest rate risk profile and sensitivity analysis of financial assets at 30 June 2019 and 30 June 2018 (continued)**

The Sub-Funds may invest in inflation-linked bonds. Inflation-linked bonds are fixed income securities whose principal value is adjusted periodically according to the rate of inflation. Index-linked gilts differ from conventional gilts in that both the semi-annual coupon payments and the principal payment are adjusted in line with movements in a specified index. They are designed to cut out the inflation risk of a bond.

The inflation-linked bonds held by the Sub-Funds are linked to movements in the below indices;

| | |
|---|---|
| UK Government | General Index of Retail Prices in UK |
| New Zealand Government | New Zealand Consumer Price Index |
| Russia | Russia Consumer Price Index |
| United States | United States Consumer Price Index |

The interest bearing securities held by the Sub-Funds all earn a fixed interest rate with the following exceptions:

**30 June 2019**

| | Fixed | Floating |
|---|---|---|
| MGI Euro Bond Fund | € 145,327,319 | € 3,023,217 |
| MGI Emerging Markets Debt Fund | US$ 1,306,046,198 | US$ 1,037,479 |
| Mercer Global High Yield Bond Fund | US$ 1,592,645,309 | US$ 61,677,641 |
| Mercer Short Duration Global Bond Fund 1 | US$ 991,848,261 | US$ 658,423 |
| Mercer Short Duration Global Bond Fund 2 | US$ 478,542,585 | US$ 163,691,511 |
| Mercer Global Buy & Maintain Credit Fund | US$ 750,316,787 | US$ 19,887,978 |
| Mercer Absolute Return Fixed Income Fund | € 2,049,097,474 | € 363,231,234 |
| Mercer Investment Fund 6 | € 421,092,667 | € 29,462,121 |
| Mercer Short Duration Bond Fund 3 | US$ 76,532,463 | US$ 3,660,793 |

**30 June 2018**

| | Fixed | Floating |
|---|---|---|
| MGI Euro Bond Fund | € 117,662,325 | € 1,662,013 |
| MGI Emerging Markets Debt Fund | US$ 1,013,625,040 | US$ 12,249,050 |
| Mercer Global High Yield Bond Fund | US$ 998,345,868 | US$ 66,741,605 |
| Mercer Short Duration Global Bond Fund 1 | US$ 1,034,068,566 | US$ 4,146,577 |
| Mercer Short Duration Global Bond Fund 2 | US$ 781,830,063 | US$ 143,232,315 |
| Mercer Global Buy & Maintain Credit Fund | US$ 844,618,870 | US$ 11,769,067 |
| Mercer Absolute Return Fixed Income Fund | € 1,881,640,726 | € 130,577,173 |
| Mercer Investment Fund 6 | € 407,365,327 | € 23,327,656 |

The tables on pages 528-529 summarises the interest rate sensitivity of each relevant Sub-Fund's exposure to interest rate risks. It includes each relevant Sub-Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The Sub-Funds not mentioned below are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The sensitivity analysis reflects how net assets attributable to holders of redeemable participating shares would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date.

## 7. Financial Instruments and Associated Risks (continued)

### Interest Rate Risk (continued)

### Interest rate risk profile and sensitivity analysis of financial assets at 30 June 2019 and 30 June 2018 (continued)

The Company has determined that a fluctuation in yield of 25 basis points is reasonably possible, considering the economic environment in which the Sub-Funds operate. The table below sets out the effect on the Sub-Funds' net assets attributable to holders of redeemable participating shares of a reasonably possible reduction of 25 basis points in yield at 30 June 2019. An increase in yield of the same amount would have resulted in a roughly equal but opposite effect to the amounts shown. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the fixed-interest debt securities and other fixed-interest bearing assets less liabilities and derivatives. This impact is primarily from the decrease in the fair value of fixed income securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

**As at 30 June 2019**

| | Ccy | < 1 Month | 1-3 Months | 3 Months to 1 Year | 1-5 Years | > 5 Years | Non-Interest Bearing | Net Assets | Impact of 25bps decrease in interest rates on NAV (%) | 30 June 2019 Effective Duration (Years) |
|---|---|---|---|---|---|---|---|---|---|---|
| MGI UK Inflation Linked Bond Fund | GB£ | 2,188,486 | - | - | - | 1,723,610,411 | (66,000,866) | 1,659,798,031 | 6.32 | 25.26 |
| Mercer Absolute Return Fixed Income Fund | € | 354,106,142 | 169,455,119 | 210,285,466 | 646,504,127 | 1,202,067,828 | 222,220,833 | 2,804,639,515 | 0.39 | 1.54 |
| Mercer Euro Nominal Bond Long Duration Fund | € | 3,048,636 | - | - | 75,042,195 | 1,133,851,505 | 10,716,209 | 1,222,658,545 | 3.27 | 13.08 |
| Mercer Euro Over 5 Year Bond Fund | € | 301,474 | - | - | 450,072 | 203,609,256 | 1,951,822 | 206,312,624 | 2.79 | 11.17 |
| Mercer Global Buy & Maintain Credit Fund | US$ | 9,694,088 | - | 6,917,663 | 202,783,748 | 560,631,230 | 13,888,501 | 793,915,230 | 1.76 | 7.03 |
| Mercer Global High Yield Bond Fund | US$ | 100,992,987 | 3,238,557 | 14,140,373 | 605,093,777 | 1,031,850,243 | (149,787,840) | 1,605,528,097 | 0.77 | 3.06 |
| Mercer Investment Fund 6 | € | 9,056,672 | - | 6,831,166 | 183,547,608 | 259,702,099 | (40,732,684) | 418,404,861 | 1.53 | 6.14 |
| Mercer Low Volatility Equity Fund | US$ | 97,303,371 | - | - | 2,195,754 | - | 1,389,014,905 | 1,488,514,030 | - | - |
| Mercer Short Dated UK Gilt Fund | GB£ | 1,494,160 | 1,236,986 | 1,582,519 | 14,390,218 | - | 170,911 | 18,874,794 | 0.52 | 2.07 |
| Mercer Short Duration Global Bond Fund 1 | US$ | 15,514,634 | 5,403,273 | 69,148,180 | 528,067,258 | 387,723,417 | 25,013,327 | 1,030,870,089 | 0.55 | 2.22 |
| Mercer Short Duration Global Bond Fund 2 | US$ | 53,797,140 | 88,107,679 | 50,832,217 | 209,202,751 | 285,051,047 | (43,331,033) | 643,659,801 | 0.95 | 3.80 |
| Mercer Short Duration Bond Fund 3 | US$ | 1,522,244 | 848,351 | 12,821,997 | 65,684,724 | - | 7,016,240 | 87,893,556 | 0.46 | 1.82 |
| Mercer US Treasury 1-3 Year Bond Fund | US$ | 163,517 | - | 2,185,744 | 64,271,205 | - | 365,884 | 66,986,350 | 0.46 | 1.82 |
| Mercer US Treasury 3-7 Year Bond Fund | US$ | 55,133 | - | - | 10,853,845 | 6,057,639 | 96,591 | 17,063,208 | 1.09 | 4.38 |
| MGI Emerging Markets Debt Fund | US$ | 56,791,050 | 1,297,263 | 18,920,481 | 378,104,941 | 910,001,718 | 300,623 | 1,365,416,076 | 1.39 | 5.56 |
| MGI Euro Bond Fund | € | 493,208 | - | 1,197,166 | 60,108,290 | 87,045,080 | 1,190,579 | 150,034,323 | 1.75 | 6.99 |
| MGI Global Bond Fund | US$ | 1,408,443 | - | 1,117,023 | 69,056,132 | 97,054,893 | 138,219,001 | 306,855,492 | 1.60 | 6.41 |
| MGI UK Long Gilt Fund | GB£ | 931,608 | - | - | - | 598,380,937 | 3,599,527 | 602,912,072 | 4.90 | 19.59 |
| MGI Euro Cash Fund | € | 391,226,026 | 93,697,792 | 383,823,404 | - | - | (1,296,585) | 867,450,637 | - | - |
| MGI UK Cash Fund | GB£ | 114,384,768 | 66,067,606 | 174,735,455 | - | - | 438,967 | 355,626,796 | - | - |
| Mercer USD Cash Fund | US$ | 237,506,936 | 72,982,518 | 160,006,990 | - | - | (735,575) | 469,760,869 | - | - |

**7. Financial Instruments and Associated Risks (continued)**

**Interest Rate Risk (continued)**

**Interest rate risk profile and sensitivity analysis of financial assets at 30 June 2019 and 30 June 2018 (continued)**

**As at 30 June 2018**

| | Ccy | < 1 Month | 1-3 Months | 3 Months to 1 Year | 1-5 Years | > 5 Years | Non-Interest Bearing | Net Assets | Impact of 25bps decrease in interest rates on NAV (%) | 30 June 2018 Effective Duration (Years) |
|---|---|---|---|---|---|---|---|---|---|---|
| MGI Euro Bond Fund | € | 256,950 | - | 502,121 | 49,294,845 | 69,527,372 | 977,369 | 120,558,657 | 1.66 | 6.66 |
| MGI Global Bond Fund | US$ | 2,235,766 | - | 2,181,021 | 93,217,242 | 123,481,857 | 179,380,277 | 400,496,163 | 1.48 | 5.93 |
| MGI UK Inflation Linked Bond Fund | GB£ | 1,451,557 | - | - | - | 1,646,982,047 | 2,464,977 | 1,650,898,581 | 6.11 | 24.45 |
| Mercer US Treasury 3-7 Year Bond Fund | US$ | 35,790 | - | - | 11,613,713 | 6,450,702 | 101,775 | 18,201,980 | 1.09 | 4.35 |
| Mercer US Treasury 1-3 Year Bond Fund | US$ | 133,404 | - | 4,394,235 | 63,660,390 | - | 345,166 | 68,533,195 | 0.45 | 1.80 |
| MGI UK Long Gilt Fund | GB£ | 1,112,391 | - | - | - | 661,875,366 | 3,887,120 | 666,874,877 | 4.91 | 19.65 |
| MGI Emerging Markets Debt Fund | US$ | 63,765,901 | 2,534,073 | 56,666,785 | 353,796,286 | 612,358,816 | 39,711,242 | 1,128,833,103 | 1.18 | 4.74 |
| Mercer Low Volatility Equity Fund | US$ | 105,572,240 | - | - | 4,261,368 | - | 1,180,892,722 | 1,290,726,330 | - | - |
| Mercer Global High Yield Bond Fund | US$ | 49,784,027 | 2,865,320 | 5,799,371 | 370,549,696 | 684,832,933 | 9,072,711 | 1,122,904,058 | 0.94 | 3.75 |
| Mercer Short Duration Global Bond Fund 1 | US$ | 45,909,776 | 14,671,990 | 99,619,419 | 510,862,123 | 397,214,934 | 5,308,576 | 1,073,586,818 | 0.59 | 2.35 |
| Mercer Short Duration Global Bond Fund 2 | US$ | 19,347,771 | 47,044,350 | 146,501,876 | 429,264,324 | 294,694,981 | (84,635,484) | 852,217,818 | 0.57 | 2.27 |
| Mercer Global Buy & Maintain Credit Fund | US$ | 16,662,294 | - | 18,336,500 | 235,827,247 | 602,202,934 | 5,169,146 | 878,198,121 | 1.69 | 6.77 |
| Mercer Euro Over 5 Year Bond Fund | € | 333,646 | - | - | 381,116 | 202,883,418 | 2,196,444 | 205,794,624 | 2.62 | 10.47 |
| Mercer Euro Nominal Bond Long Duration Fund | € | 1,643,160 | - | - | - | 1,171,377,189 | 11,190,317 | 1,184,210,666 | 3.40 | 13.59 |
| Mercer Absolute Return Fixed Income Fund | € | 153,210,140 | 124,253,036 | 106,187,534 | 741,156,486 | 992,995,780 | 32,705,861 | 2,150,508,837 | (0.12) | (0.49) |
| Mercer Investment Fund 6 | € | 14,296,098 | - | 9,517,222 | 169,107,560 | 248,809,045 | (45,242,547) | 396,487,378 | 1.53 | 6.12 |
| MGI Euro Cash Fund | € | 100,758,789 | 142,777,905 | 453,725,335 | 43,000,000 | - | 323,548 | 740,585,577 | - | - |
| MGI UK Cash Fund | GB£ | 39,121,085 | 41,007,696 | 36,012,186 | - | - | (49,837) | 116,091,130 | - | - |
| Mercer USD Cash Fund | US$ | 52,378,495 | 80,000,000 | 193,692,231 | - | - | 422,276 | 326,493,002 | - | - |

**Valuation Techniques**

The fair value of the instruments that are not traded in an active market (for example, over-the-counter ("OTC") derivatives) is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value or another investment that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provide a reliable estimate or prices obtained in actual market transactions.

Where the discounted cash flow techniques are used, estimated future cash flows are based on management's best estimate and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date. Fair values for unquoted equity instruments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded are estimated at the amount that the Company would receive or pay to terminate the contract at the reporting date taking into account current market conditions and the creditworthiness of the counterparties.

**7. Financial Instruments and Associated Risks (continued)**

**Valuation Techniques (continued)**

Financial assets include investments in open-ended investment funds. The fair value of such assets is based on the underlying fund administrator's calculation of the net asset value per share (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest bid price published by the collective investment schemes, taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. There were no adjustments or discounts applied in the valuation of any of the underlying investments in such collective investment schemes.

The Sub-Funds' investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution that acts as an agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, (i) the Sub-Funds' have the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Sub-Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) the Sub-Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, the Sub-Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and the Fund may have minimal control over the terms of any loan modification. When the Sub-Fund purchases assignments of loans, it generally acquires direct rights against the borrower.

**Fair Value of Financial Assets and Liabilities**

The majority of the financial assets of the Company are held at fair value with the exception of money market instruments and deposits with credit institutions which are carried at amortised cost. All other assets and financial liabilities are stated at amortised cost, which approximates fair value with the exception of redeemable participating shares which are stated at their redemption amount.

IFRS 13 requires the Company to classify assets and liabilities in fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The use of valuation techniques for Level 3 investments involve consideration of whether discounts or premiums, if any, are to be applied to the net asset value of the underlying investment funds.

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

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

## 7. Financial Instruments and Associated Risks (continued)

### Fair Value of Financial Assets and Liabilities (continued)

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

The financial instruments not measured at FVTPL are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and, for the financial assets, high credit quality of counterparties.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1.

Reverse repurchase agreements are categorised as Level 2.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Company in accordance with the Sub-Funds' offering memorandum. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Sub-Funds at any dealing date for cash equal to a proportionate share of the Sub-Fund's net asset value attributable to the share class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

### Fair Value Hierarchy

The financial instruments at 30 June 2019 and 30 June 2018 are classified as follows:

| | Level |
|---|---|
| Asset backed securities | 2 |
| Government bonds | 2 |
| Corporate bonds | 2 |
| Mortgage backed securities | 2 |
| Convertible securities | 2 |
| Municipal bonds | 2 |
| Investment funds | 2 |
| Credit default swaps | 2 |
| Contract for difference | 2 |
| Equities | 1 |
| Futures contracts | 1 |
| Interest rate swaps | 2 |
| Total return swaps | 2 |
| Open forward foreign currency contracts | 2 |
| Swaptions | 2 |
| Rights | 1 |
| Warrants | 1 |
| Options purchased | 2 |
| Options written | 2 |

## 7. Financial Instruments and Associated Risks (continued)

### Fair Value Hierarchy (continued)

The following table details the exceptions to the above classification at 30 June 2019.

Securities that have been referenced with an "*" show those that have been suspended from trading on their respective exchanges.

Securities that have been referenced with an "†" show those securities that have been fair valued in accordance with the fair value pricing policy.

| Sub-Fund | Security | Investment Type | 30 June 2019 Level | Currency | 30 June 2019 Fair Value |
|---|---|---|---|---|---|
| **MGI Eurozone Equity Fund** | Exillon Energy | Equity | 2 | € | 2,852 |
| | Let's GOWEX† | Equity | 2 | € | - |
| | SVG Capital† | Equity | 2 | € | - |
| **MGI Emerging Markets Equity Fund** | ACR Mining† | Equity | 2 | US$ | - |
| | Anxin-China Holdings† | Equity | 2 | US$ | - |
| | Astrindo Nusantara Infrastructure | Equity | 2 | US$ | 15,424 |
| | CECEP COSTIN New Materials Group† | Equity | 2 | US$ | - |
| | Chennai Super King Cricket | Equity | 2 | US$ | 5,121 |
| | China Fiber Optic Network System Group† | Equity | 2 | US$ | - |
| | China Huiyuan Juice Group† | Equity | 2 | US$ | - |
| | China International Marine Containers Group - Rights† | Rights | 2 | US$ | - |
| | China Lumena New Materials† | Equity | 2 | US$ | - |
| | China Metal Recycling Holdings† | Equity | 2 | US$ | - |
| | CJ - Pref | Equity | 2 | US$ | 10,511 |
| | Coolpad Group* | Equity | 2 | US$ | - |
| | CT Environmental Group | Equity | 2 | US$ | 3,569 |
| | Energy Earth* | Equity | 2 | US$ | - |
| | Group Five | Equity | 2 | US$ | 2,513 |
| | HOSA International | Equity | 2 | US$ | 1,633 |
| | Hua Han Health Industry Holdings† | Equity | 2 | US$ | - |
| | Legend Holdings - Rights† | Rights | 2 | US$ | - |
| | Mingfa Group International† | Equity | 2 | US$ | - |
| | Sekawan Intipratama† | Equity | 2 | US$ | - |
| | SMI Holdings Group | Equity | 2 | US$ | 7,188 |
| | Sugih Energy | Equity | 2 | US$ | 17,045 |
| | Tenwow International Holdings | Equity | 2 | US$ | 8,317 |
| | Wintek† | Equity | 2 | US$ | - |
| **Mercer Global Small Cap Equity Fund** | Best World International | Equity | 2 | US$ | 151,787 |
| | Let's GOWEX† | Equity | 2 | US$ | - |
| | Patisserie Holdings† | Equity | 2 | US$ | - |
| | SNS REAAL† | Equity | 2 | US$ | - |
| **Mercer Global High Yield Bond Fund** | China Life Insurance | Equity | 2 | US$ | 1 |
| | Jones Energy II | Equity | 2 | US$ | 141,655 |
| | Midstates Petroleum | Warrant | 2 | US$ | 33 |
| | Midway Games† | Bond | 2 | US$ | - |
| | NewPage† | Bond | 2 | US$ | - |
| **Mercer Diversified Retirement Fund** | iShares Diversified Commodity Swap UCITS ETF | Investment funds | 1 | GB£ | 7,158,108 |

## 7. Financial Instruments and Associated Risks (continued)

### Fair Value Hierarchy (continued)

| Sub-Fund | Security | Investment Type | 30 June 2019 Level | Currency | 30 June 2019 Fair Value |
|---|---|---|---|---|---|
| **Mercer Low Volatility Equity Fund** | ETFS Physical Gold | Investment funds | 1 | US$ | 26,125,953 |
| **Mercer Sustainable Global Equity Fund** | Best World International | Equity | 2 | US$ | 15,380 |
| **Mercer Passive Emerging Markets Equity Fund** | China Ding Yi Feng Holdings | Equity | 2 | US$ | 905,442 |
| | China Huishan Dairy Holdings† | Equity | 2 | US$ | - |
| | CJ - Pref | Equity | 2 | US$ | 30,708 |
| | FF Group† | Equity | 2 | US$ | - |
| | Legend Holdings - Rights† | Rights | 2 | US$ | - |
| **Mercer Diversified Growth Fund** | iShares Diversified Commodity Swap UCITS ETF | Investment funds | 1 | US$ | 102,805,668 |
| **Mercer Absolute Return Fixed Income Fund** | iShares J.P. Morgan USD EM Bond UCITS ETF | Investment funds | 1 | € | 31,998,262 |
| | iShares USD High Yield Corp Bond UCITS ETF | Investment funds | 1 | € | 11,100,425 |
| | Lagoon Park Capital | Bond | 3 | € | 14,500,327 |
| | Lagoon Park Capital | Bond | 3 | € | 10,875,239 |
| | Wickham | Bond | 3 | € | 3,770,283 |
| **MGI UK Equity Fund** | Bradford & Bingley† | Equity | 2 | GB£ | - |
| **Mercer Passive Global Equity Fund** | Banco Espirito Santo† | Equity | 2 | US$ | - |

## 7. Financial Instruments and Associated Risks (continued)

### Fair Value Hierarchy (continued)

The following table details the exceptions to the above classification at 30 June 2018:

| Sub-Fund | Security | Investment Type | 30 June 2018 Level | Currency | 30 June 2018 Fair Value |
|---|---|---|---|---|---|
| MGI Eurozone Equity Fund | Intesa Sanpaolo† | Equity | 2 | € | - |
| | Let's GOWEX† | Equity | 2 | € | - |
| | SVG Capital† | Equity | 2 | € | - |
| MGI Emerging Markets Equity Fund | ACR Mining† | Equity | 2 | US$ | - |
| | Anxin-China Holdings† | Equity | 2 | US$ | - |
| | Bakrie and Brothers | Equity | 2 | US$ | 13,150 |
| | Cecep Costin New Materials Group† | Equity | 2 | US$ | - |
| | Chennai Super King Cricket | Equity | 2 | US$ | 5,159 |
| | China Fiber Optic Network System Group† | Equity | 2 | US$ | - |
| | China Huiyuan Juice Group | Equity | 2 | US$ | 85,996 |
| | China Lumena New Materials† | Equity | 2 | US$ | - |
| | China Metal Recycling Holdings† | Equity | 2 | US$ | - |
| | Clear Media | Equity | 2 | US$ | 2,972 |
| | Coolpad Group* | Equity | 2 | US$ | - |
| | Energy Earth* | Equity | 2 | US$ | - |
| | Hanil Cement | Equity | 2 | US$ | 220,432 |
| | HOSA International | Equity | 2 | US$ | 1,626 |
| | Hua Han Health Industry Holdings† | Equity | 2 | US$ | - |
| | Hyosung | Equity | 2 | US$ | 170,852 |
| | Mingfa Group International† | Equity | 2 | US$ | - |
| | Sekawan Intipratama† | Equity | 2 | US$ | - |
| | Sinar Mas Multiartha | Equity | 2 | US$ | 331,682 |
| | Sugih Energy† | Equity | 2 | US$ | 16,804 |
| | Wintek† | Equity | 2 | US$ | - |
| MGI UK Equity Fund | Bradford Bingley† | Equity | 2 | GB£ | - |
| Mercer Global Small Cap Equity Fund | Antero Midstream Partners | Investment funds | 1 | US$ | 4,119,778 |
| | Crestwood Equity Partners | Investment funds | 1 | US$ | 180,975 |
| | Suburban Propane Partners | Investment funds | 1 | US$ | 525,847 |
| | Viper Energy Partners | Investment funds | 1 | US$ | 1,506,152 |
| | SNS REAAL† | Equity | 2 | US$ | - |
| | Let's GOWEX† | Equity | 2 | US$ | - |
| | Nordax Group | Equity | 2 | US$ | 634,174 |
| Mercer Diversified Retirement Fund | iShares Global Infrastructure | Investment funds | 1 | GB£ | 8,395,419 |

## 7. Financial Instruments and Associated Risks (continued)

### Fair Value Hierarchy (continued)

| Sub-Fund | Security | Investment Type | 30 June 2018 Level | Currency | 30 June 2018 Fair Value |
|---|---|---|---|---|---|
| Mercer Absolute Return Fixed Income Fund | Bank of Tokyo Mitsubishi UFJ | Bond | 3 | € | 5,005,307 |
| | Carrington Holding† | Bond | 3 | € | 255,141 |
| | Floreat Fixed Income | Bond | 3 | € | 428,247 |
| | Floreat Fixed Income SA | Bond | 3 | € | 214,124 |
| | Lagoon Park Capital | Bond | 3 | € | 14,223,648 |
| | Lagoon Park Capital | Bond | 3 | € | 10,667,729 |
| | Lagoon Park Capital | Bond | 3 | € | 7,907,743 |
| | Wickham | Bond | 3 | € | 7,546,854 |
| | Wickham | Bond | 3 | € | 3,698,347 |
| | Wickham | Bond | 3 | € | 5,552,773 |
| | Wickham | Bond | 3 | € | 2,912,921 |
| | Goldman Sachs | Warrant | 3 | € | - |
| | Royal Bank of Canada | Warrant | 3 | € | - |
| Mercer Low Volatility Equity Fund | ETFS Physical Gold | Investment funds | 1 | US$ | 30,723,429 |
| Mercer Passive Emerging Markets Equity Fund | China Huishan Dairy Holdings* | Equity | 2 | US$ | - |
| | CJ E&M | Equity | 2 | US$ | 475,554 |
| | FF Group | Equity | 2 | US$ | 45,226 |
| | Hyosung | Equity | 2 | US$ | 681,603 |
| Mercer Short Duration Global Bond Fund 2 | 3 Month Euribor | Futures | 2 | US$ | (141,507) |
| Mercer Global Listed Infrastructure Fund | Plains All American Pipeline | Investment funds | 1 | US$ | 2,024,790 |

### Transfers between levels during the year ended 30 June 2019

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

### MGI Emerging Markets Equity Fund

Securities valued at US$ Nil (30 June 2018: US$ 921,560) transferred from Level 1 to Level 2.

Securities valued at US$ Nil (30 June 2018: US$ 53,293) transferred from Level 2 to Level 1.

**7. Financial Instruments and Associated Risks (continued)**

**Reconciliation of Level 3 positions**

**Mercer Absolute Return Fixed Income Fund**

| | Year ended 30 June 2019 Level 3 US$ | Year ended 30 June 2018 Level 3 US$ |
|---|---|---|
| Closing value value 30 June 2018 | 58,412,834 | 59,666,045 |
| Purchases | - | 49,837,924 |
| Sales | (33,105,708) | (52,826,354) |
| Realised | 2,115,163 | (179,104) |
| Unrealised | 1,723,560 | 2,055,141 |
| Transfers into Level 3 | - | - |
| Transfers out of Level 3 | - | (140,818) |
| Closing value 30 June 2019 | 29,145,849 | 58,412,834 |

In July 2019, these securities were sold in line with their fair value.

**Mercer Global Small Cap Equity Fund**

Securities valued at US$ 151,787 (30 June 2018: US$ 634,174) were transferrred from Level 1 into Level 2.

**Mercer Global High Yield Bond Fund**

Securities valued at US$ 33 (30 June 2018: US$ Nil) transferred from Level 1 to Level 2. Securities valued at US$ Nil (30 June 2018: US$ 789) transferred from Level 2 to Level 1.

**Mercer Passive Emerging Markets Equity Fund**

Securities valued at US$ Nil (30 June 2018: US$ 1,202,383) transferred from Level 1 to Level 2.

**MGI Eurozone Equity Fund**

Securities valued at € 2,852 (30 June 2018: € Nil) transferred from Level 1 to Level 2.

**Significant unobservable inputs used in measuring fair value**

The determination of what constitutes “observable” requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Securities that have been classified as Level 3 have been valued using either the last traded price in a market that has been inactive for a significant period of time or fair valued in accordance with the fair value policy.

**Effect of change in significant assumptions of Level 3 financial instruments**

The Company considers its estimates of fair value are appropriate. However, the use of different or alternative assumptions could lead to different measurements of fair value.

At 30 June 2019, there were securities in the Mercer Absolute Return Fixed Income Fund classified as Level 3 with a collective value of US$ 29,145,849 (30 June 2018: US$ 58,412,835). If the Company applied a discount to the NAV of 10% at 30 June 2019, this would result in a reduction in the net asset value of the Mercer Absolute Return Fixed Income Fund of US$ 2,914,585 (30 June 2018: US$ 5,841,284). If the Company applied a discount to the NAV of 3% at 30 June 2019, this would result in reduction in the net asset value of the Mercer Absolute Return Fixed Income Fund of US$ 874,375 (30 June 2018: US$ 1,752,385).

**7. Financial Instruments and Associated Risks (continued)**

**Emerging Markets Risk**

The Company invests in equities and bonds in emerging markets* and also in investment funds investing in emerging markets. It should be appreciated that liquidity and settlement risks may not provide the same degree of Shareholder protection or information to investors as would generally apply internationally.

*means those countries set out in the Morgan Stanley Capital International Emerging Markets Index, the JP Morgan Emerging Market Bond Index and/or such other markets as the Directors may from time to time determine.

**Leverage Risk**

Any leverage resulting from the use of financial derivative instruments and efficient portfolio management techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the net asset value of the Sub-Fund, with the exception of those Sub-Funds detailed on pages 538 and 539.

**Brexit and associated risks**

The United Kingdom (UK) held a referendum on 23 June 2016 at which the electorate voted to leave the European Union (EU). As of the date of these financial statements, there remains uncertainly as to when the UK will formally leave the EU (Brexit). The UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) remains uncertain. This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of the Sub-Funds of the Company and their investments. Ongoing uncertainly could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the Sub-Funds and their investments to execute their strategies effectively and may also result in increased costs to the Company. It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border financial services can take place. The nature and extent of the impact of any Brexit related changes impacting the provision of financial services are uncertain, but may be significant. The UK and EU have reached a political agreement to include a transition period lasting until the end of 2020 in the withdrawal agreement during which EU law would continue to apply to the UK as if it were a member state (temporary permissions regime). The withdrawal agreement will only come into effect once it is approved by the European Council and the UK government and then ratified by the European and UK Parliaments. If the agreement does not come into effect, then no transition period will occur and the UK may leave the EU without any agreed terms governing its exit.

**Legal, Tax and Regulatory Risk**

Legal, tax and regulatory changes could occur during the duration of the Company which may adversely affect the Company. See Note 6 for details of taxation.

**Taxation in the People's Republic of China ("PRC")***

PRC withholding tax has been enforced on payment of dividends and interest to Qualified Foreign Institutional Investors ("QFIIs") from PRC listed companies at the rate of 10%. However, PRC tax authorities have generally not sought to collect such withholding tax to date on capital gains realised by QFIIs on selling of A-Shares although withholding tax is legally applicable to such capital gains. There is a risk that the PRC tax authorities would seek to collect this tax on capital gains realised by QFIIs on sales of A-Shares, on a retrospective basis, without giving any prior warning. In such a case, the Sub-Funds might be adversely impacted.

**Tax Risk Disclaimer for MGI Funds plc on MGI Emerging Markets Equity Fund, MGI Global Equity Fund, Mercer Global Small Cap Equity Fund, Mercer Sustainable Global Equity Fund, Mercer Global Listed Infrastructure Fund, MGI Euro Bond Fund, Mercer Low Volatility Equity Fund, Mercer Global Buy & Maintain Credit Fund, Mercer Passive Global Equity Fund, Mercer Absolute Return Fixed Income Fund, Mercer Passive Emerging Markets Equity Fund, Mercer Investment Fund 6, Mercer Short Duration Global Bond Fund 1 and Mercer Short Duration Global Bond Fund 2.*

**Calculation of Global Exposure**

The global exposure of the assets held within each Sub-Fund is monitored on a daily basis. In accordance with the regulatory requirements, global exposure can be calculated in 2 ways, either;

(1) the incremental exposure generated by the instruments held by a Sub Fund; or
(2) where complex investment strategies are used, an advanced risk management methodology such as Value at Risk ("VaR") will be employed.

## 7. Financial Instruments and Associated Risks (continued)

### Calculation of Global Exposure (continued)

The Board of the Investment Manager monitors the assets of each Sub-Fund to ensure that global exposure and leverage, at all times, remains within the limits set by the Central Bank. The commitment approach is used to calculate global exposure on all Sub-Funds which use derivatives, with the exception of Mercer Short Duration Global Bond Fund 1, Mercer Short Duration Global Bond Fund 2, Mercer Short Duration Bond Fund 3, Mercer Absolute Return Fixed Income Fund, Mercer Investment Fund 6 and Mercer Alternative Risk Premia Fund which use the VaR method.

Where the relevant Sub-Fund has been classified as investing in non-sophisticated financial instruments and strategies, the Investment Manager will apply the Commitment Approach for the purposes of calculating both global exposure and leverage in accordance with the Regulations.

In accordance with the Commitment Approach, global exposure is broadly defined as the total market value of the equivalent underlying to all of the FDIs entered into by a Sub-Fund (subject to all specific valuation rules described in the European Securities and Markets Authority guidelines).

As detailed previously, six Sub-Funds use relative VaR as part of its investment management process. The table below provides the analysis for the relevant Sub-Funds at 30 June 2019 and 30 June 2018.

VaR represents an estimate of the potential loss which might arise from unfavourable market movements if the current positions were to be held unchanged for 1 month, measured at a confidence level of 99%. The holding period is 1 month. As at 30 June 2019 MGI Funds plc had no 1 day losses experienced during the period.

VaR utilisation measures the Sub-Funds' VaR relative to the Sub-Funds' VaR limit. The below table details the approach for each Sub-Fund, the minimum, maximum and average daily VaR utilisation (relative VAR) that occurred during one year period ending 30 June 2019 and 30 June 2018 expressed as a percentage of the VaR limit and the VaR expressed as a percentage of the net asset value of the Sub-Fund at the financial year end.

**Mercer Short Duration Global Bond Fund 1**

| | 30 June 2019 | 30 June 2018 |
|---|---|---|
| Lowest utilisation of the VaR limit | 11.78% | 24.96% |
| Highest utilisation of the VaR limit | 17.10% | 34.18% |
| Average utilisation of the VaR limit | 14.00% | 28.11% |
| VaR at financial year end | 75.98% | 0.60% |
| Relative VaR | 26.63% | 29.54% |

**Mercer Short Duration Global Bond Fund 2**

| | 30 June 2019 | 30 June 2018 |
|---|---|---|
| Lowest utilisation of the VaR limit | 17.92% | 14.40% |
| Highest utilisation of the VaR limit | 35.37% | 20.68% |
| Average utilisation of the VaR limit | 21.43% | 16.79% |
| VaR at financial year end | 301.58% | 0.95% |
| Relative VaR | 37.32% | 40.14% |

**Mercer Absolute Return Fixed Income Fund**

| | 30 June 2019 | 30 June 2018 |
|---|---|---|
| Lowest utilisation of the VaR limit | 6.50% | 4.36% |
| Highest utilisation of the VaR limit | 16.57% | 10.44% |
| Average utilisation of the VaR limit | 11.29% | 6.21% |
| VaR at financial year end | 1.77% | 1.46% |
| Relative VaR | - | - |

## 7. Financial Instruments and Associated Risks (continued)

### Calculation of Global Exposure (continued)

**Mercer Short Duration Bond Fund 3***

| | 30 June 2019 | 30 June 2018 |
|---|---|---|
| Lowest utilisation of the VaR limit | 92% | - |
| Highest utilisation of the VaR limit | 189% | - |
| Average utilisation of the VaR limit | 176% | - |
| VaR at financial year end | - | - |
| Relative VaR | 158.12% | - |

**Mercer Investment Fund 6**

| | 30 June 2019 | 30 June 2018 |
|---|---|---|
| Lowest utilisation of the VaR limit | 34.20% | 34.38% |
| Highest utilisation of the VaR limit | 50.02% | 64.16% |
| Average utilisation of the VaR limit | 44.74% | 45.88% |
| VaR at financial year end | 162% | 1.30% |
| Relative VaR | 94.85% | 98.57% |

**Mercer Alternative Risk Premia Fund***

| | 30 June 2019 | 30 June 2018 |
|---|---|---|
| Lowest utilisation of the VaR limit | 0.22% | - |
| Highest utilisation of the VaR limit | 22.16% | - |
| Average utilisation of the VaR limit | 15.35% | - |
| VaR at financial year end | 24.05% | - |
| Relative VaR | N/A | - |

*These Sub-Funds launched during the financial year ended 30 June 2019 therefore there is no comparative information.

The VaR calculation is a representation of the minimum expected loss, under normal market conditions at a given confidence level. Some limitations of this analysis are listed below:

- The models are based on historical data (1 year) and cannot take account of the possibility that the future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- Future market conditions could vary significantly from those experienced in the past.

Note: Value at Risk Methodology – For the purposes of calculating the above VaR, the Company has employed a historic measurement of volatility on the Sub-Funds' prices and using an assumption of a normal distribution of returns. The Company therefore has the inputs required to generate a VaR figure as a measurement of the Sub-Funds' Market Risk.

In accordance with the UCITS regulations, a Sub-Fund using VaR must disclose the level of leverage employed by the Sub-Fund during the financial year under review, calculated as the sum of the absolute value of notionals of the derivatives used. The leverage is calculated on a gross basis and does not take into account any netting and hedging arrangements that the Sub-Funds may have in place at any time, even though these arrangements may be used for risk reduction purposes. Therefore this calculation may not provide an accurate measure of the Sub-Funds' actual investment exposures. Below is the average daily level of leverage for each of the above Sub-Funds during the financial year ending 30 June 2019 and 30 June 2018.

**Average leverage employed during the financial year as % of NAV**

| | 30 June 2019 | 30 June 2018 |
|---|---|---|
| Mercer Short Duration Global Bond Fund 1 | - | 69.50% |
| Mercer Short Duration Global Bond Fund 2 | - | 234.35% |
| Mercer Absolute Return Fixed Income Fund | 435.87% | 765.90% |
| Mercer Investment Fund 6 | - | 144.80% |

## 8. Interest income at EIR on financial assets carried at amortised cost

The following table details the amounts of interest income calculated using the effective interest method at 30 June 2019:

| | MGI Emerging Markets Equity Fund US$ | MGI Euro Bond Fund € | MGI Euro Cash Fund € | MGI Eurozone Equity Fund € | MGI Global Bond Fund US$ | MGI Global Equity Fund US$ |
|---|---|---|---|---|---|---|
| Interest income at EIR on financial assets carried at amortised cost: | | | | | | |
| - Cash and cash equivalents | 844,627 | 51 | - | 4,198 | 15,491 | 720,699 |
| - Broker balances/collateral balances | 72,399 | - | - | - | - | - |
| - Deposits with credit institutions | - | - | 203,232 | - | - | - |
| - Reverse repurchase agreements | - | - | - | - | - | - |
| Total interest income calculated using the effective interest method | **917,026** | **51** | **203,232** | **4,198** | **15,491** | **720,699** |

| | MGI UK Cash Fund GB£ | MGI UK Equity Fund GB£ | MGI UK Inflation Linked Bond Fund GB£ | MGI UK Long Gilt Fund GB£ | MGI Emerging Markets Debt Fund US$ | Mercer Global Small Cap Equity Fund US$ |
|---|---|---|---|---|---|---|
| Interest income at EIR on financial assets carried at amortised cost: | | | | | | |
| - Cash and cash equivalents | 4,225 | 553 | 1,005 | 449 | 588,740 | 259,391 |
| - Broker balances/collateral balances | - | - | - | - | 2,627 | - |
| - Deposits with credit institutions | 1,933,916 | - | - | - | - | - |
| - Reverse repurchase agreements | - | - | - | - | - | - |
| Total interest income calculated using the effective interest method | **1,938,141** | **553** | **1,005** | **449** | **591,367** | **259,391** |

| | Mercer Low Volatility Equity Fund US$ | Mercer Diversified Growth Fund US$ | Mercer Global High Yield Bond Fund US$ | Mercer Short Duration Global Bond Fund 1 US$ | Mercer Short Duration Global Bond Fund 2 US$ | Mercer Global Buy & Maintain Credit Fund US$ |
|---|---|---|---|---|---|---|
| Interest income at EIR on financial assets carried at amortised cost: | | | | | | |
| - Cash and cash equivalents | 1,465,255 | 798,943 | 445,558 | 165,928 | 21,241 | 137,012 |
| - Broker balances/collateral balances | - | 59,929 | - | 170,768 | - | 21,056 |
| - Deposits with credit institutions | - | 2,225,309 | - | - | - | - |
| - Reverse repurchase agreements | - | - | - | - | 272,966 | - |
| Total interest income calculated using the effective interest method | **1,465,255** | **3,084,181** | **445,558** | **336,696** | **294,207** | **158,068** |

## 8. Interest income at EIR on financial assets carried at amortised cost (continued)

| | Mercer Passive Global Equity Fund US$ | Mercer Euro Over 5 Year Bond Fund € | Mercer Euro Nominal Bond Long Duration Fund € | Mercer Diversified Retirement Fund GB£ | Mercer Absolute Return Fixed Income Fund € | Mercer Passive Emerging Markets Equity Fund US$ |
|---|---|---|---|---|---|---|
| Interest income at EIR on financial assets carried at amortised cost: | | | | | | |
| - Cash and cash equivalents | 214,389 | - | - | 24,398 | 573,862 | 1,645,226 |
| - Broker balances/collateral balances | 49,777 | - | - | 2,781 | 122,691 | 545,041 |
| - Deposits with credit institutions | - | - | - | - | 43,895 | - |
| - Reverse repurchase agreements | - | - | - | - | - | - |
| Total interest income calculated using the effective interest method | **264,166** | **-** | **-** | **27,179** | **740,448** | **2,190,267** |

| | Mercer UCITS Alternatives Strategies € | Mercer Investment Fund 6 € | Mercer Sustainable Global Equity Fund US$ | DAM Alternatives Strategies US$ | Mercer US Treasury 1-3 Year Bond Fund US$ | Mercer US Treasury 3-7 Year Bond Fund US$ |
|---|---|---|---|---|---|---|
| Interest income at EIR on financial assets carried at amortised cost: | | | | | | |
| - Cash and cash equivalents | - | 25,058 | 306,906 | 13,922 | 2,413 | 616 |
| - Broker balances/collateral balances | - | 36,005 | 7,035 | - | - | - |
| - Deposits with credit institutions | - | - | - | - | - | - |
| - Reverse repurchase agreements | - | - | - | - | - | - |
| Total interest income calculated using the effective interest method | **-** | **61,063** | **313,941** | **13,922** | **2,413** | **616** |

| | Mercer USD Cash Fund US$ | Mercer Global Listed Infrastructure Fund US$ | Mercer Short Duration Bond Fund 3 US$ | Mercer Alternative Risk Premia Fund € | Mercer Multi Asset Defensive Fund GBP | Mercer Multi Asset High Growth Fund GBP |
|---|---|---|---|---|---|---|
| Interest income at EIR on financial assets carried at amortised cost: | | | | | | |
| - Cash and cash equivalents | 187,605 | 192,640 | 12,214 | - | - | - |
| - Broker balances/collateral balances | - | - | - | 4,383 | - | - |
| - Deposits with credit institutions | 10,612,861 | - | - | - | - | - |
| - Reverse repurchase agreements | - | - | - | - | - | - |
| Total interest income calculated using the effective interest method | **10,800,466** | **192,640** | **12,214** | **4,383** | **-** | **-** |

## 8. Interest income at EIR on financial assets carried at amortised cost (continued)

| | Mercer Multi Asset Moderate Growth Fund GBP | Mercer Multi Asset Growth Fund GBP | Mercer Short Dated UK Gilt Fund GB£ | MGI Funds plc € |
|---|---|---|---|---|
| Interest income at EIR on financial assets carried at amortised cost: | | | | |
| - Cash and cash equivalents | - | - | - | 7,685,931 |
| - Broker balances/collateral balances | - | - | - | 3,174,845 |
| - Deposits with credit institutions | - | - | - | 11,503,743 |
| - Reverse repurchase agreements | - | - | - | 239,339 |
| Total interest income calculated using the effective interest method | **-** | **-** | **-** | **22,603,858** |

Comparative information for the tables has not been restated in line with the exemption used not to restate comparative figures of Statement of Comprehensive Income as described on page 407.

## 9. Net income from financial instruments at FVTPL

The following table details the amounts of Net income from financial instruments at FVTPL at 30 June 2019:

| | MGI Emerging Markets Equity Fund US$ | MGI Euro Bond Fund € | MGI Euro Cash Fund € | MGI Eurozone Equity Fund € | MGI Global Bond Fund US$ | MGI Global Equity Fund US$ |
|---|---|---|---|---|---|---|
| Net income from financial instruments at FVTPL is composed of the following: | | | | | | |
| - Interest income on debt securities | 10,916 | 2,461,440 | - | - | 3,920,271 | - |
| - Dividend income | 50,823,635 | - | - | 4,942,213 | - | 66,166,691 |
| - Net gains and losses | (46,428,241) | 5,087,201 | 3,477 | 6,196,297 | 11,824,874 | 144,158,283 |
| Total net income from financial instruments at FVTPL | **4,406,310** | **7,548,641** | **3,477** | **11,138,510** | **15,745,145** | **210,324,974** |

| | MGI UK Cash Fund GB£ | MGI UK Equity Fund GB£ | MGI UK Inflation Linked Bond Fund GB£ | MGI UK Long Gilt Fund GB£ | MGI Emerging Markets Debt Fund US$ | Mercer Global Small Cap Equity Fund US$ |
|---|---|---|---|---|---|---|
| Net income from financial instruments at FVTPL is composed of the following: | | | | | | |
| - Interest income on debt securities | - | - | 34,757,783 | 14,909,399 | 84,371,448 | - |
| - Dividend income | - | 1,314,316 | - | - | - | 21,258,946 |
| - Net gains and losses | 2,913 | (620,689) | 121,276,101 | 22,137,946 | 20,182,236 | (12,065,435) |
| Total net income from financial instruments at FVTPL | **2,913** | **693,627** | **156,033,884** | **37,047,345** | **104,553,684** | **9,193,511** |

## 9. Net income from financial instruments at FVTPL (continued)

| | Mercer Low Volatility Equity Fund US$ | Mercer Diversified Growth Fund US$ | Mercer Global High Yield Bond Fund US$ | Mercer Short Duration Global Bond Fund 1 US$ | Mercer Short Duration Global Bond Fund 2 US$ | Mercer Global Buy & Maintain Credit Fund US$ |
|---|---|---|---|---|---|---|
| Net income from financial instruments at FVTPL is composed of the following: | | | | | | |
| - Interest income on debt securities | 169,617 | - | 77,148,526 | 26,344,009 | 10,526,397 | 27,181,715 |
| - Dividend income | 31,489,221 | 12,854,833 | 50,253 | - | 1,725 | - |
| - Net gains and losses | 70,739,664 | 277,671,386 | 2,732,403 | (19,800,474) | (23,044,239) | 8,255,918 |
| Total net income from financial instruments at FVTPL | **102,398,502** | **290,526,219** | **79,931,182** | **6,543,535** | **(12,516,117)** | **35,437,633** |

| | Mercer Passive Global Equity Fund US$ | Mercer Euro Over 5 Year Bond Fund € | Mercer Euro Nominal Bond Long Duration Fund € | Mercer Diversified Retirement Fund GB£ | Mercer Absolute Return Fixed Income Fund € | Mercer Passive Emerging Markets Equity Fund US$ |
|---|---|---|---|---|---|---|
| Net income from financial instruments at FVTPL is composed of the following: | | | | | | |
| - Interest income on debt securities | 12,820 | 4,468,511 | 18,739,737 | 1,154 | 63,956,380 | 68,953 |
| - Dividend income | 86,950,636 | - | - | 257,166 | 1,797,811 | 49,499,623 |
| - Net gains and losses | 99,354,186 | 13,197,714 | 96,471,808 | 24,243,923 | 29,917,362 | (11,204,013) |
| Total net income from financial instruments at FVTPL | **186,317,642** | **17,666,225** | **115,211,545** | **24,502,243** | **95,671,553** | **38,364,563** |

| | Mercer UCITS Alternatives Strategies € | Mercer Investment Fund 6 € | Mercer Sustainable Global Equity Fund US$ | DAM Alternatives Strategies US$ | Mercer US Treasury 1-3 Year Bond Fund US$ | Mercer US Treasury 3-7 Year Bond Fund US$ |
|---|---|---|---|---|---|---|
| Net income from financial instruments at FVTPL is composed of the following: | | | | | | |
| - Interest income on debt securities | - | 9,415,310 | 32,164 | - | 1,392,945 | 393,346 |
| - Dividend income | - | - | 17,402,411 | - | - | - |
| - Net gains and losses | (10,213,377) | 6,410,159 | 22,505,278 | (657,635) | 1,095,892 | 764,755 |
| Total net income from financial instruments at FVTPL | **(10,213,377)** | **15,825,469** | **39,939,853** | **(657,635)** | **2,488,837** | **1,158,101** |

## 9. Net income from financial instruments at FVTPL (continued)

| | Mercer USD Cash Fund US$ | Mercer Global Listed Infrastructure Fund US$ | Mercer Short Duration Bond Fund 3 US$ | Mercer Alternative Risk Premia Fund € | Mercer Multi Asset Defensive Fund GBP | Mercer Multi Asset High Growth Fund GBP |
|---|---|---|---|---|---|---|
| Net income from financial instruments at FVTPL is composed of the following: | | | | | | |
| - Interest income on debt securities | - | - | 672,514 | - | - | - |
| - Dividend income | - | 13,482,203 | - | 116,149 | - | - |
| - Net gains and losses | 2,737 | 40,973,483 | (1,574,319) | 92,759 | (31,679) | 90,591 |
| Total net income from financial instruments at FVTPL | **2,737** | **54,455,686** | **(901,805)** | **208,908** | **(31,679)** | **90,591** |

| | Mercer Multi Asset Moderate Growth Fund GBP | Mercer Multi Asset Growth Fund GBP | Mercer Short Dated UK Gilt Fund GBP | MGI Funds plc € |
|---|---|---|---|---|
| Net income from financial instruments at FVTPL is composed of the following: | | | | |
| - Interest income on debt securities | - | - | 41,251 | 359,069,089 |
| - Dividend income | - | - | - | 315,504,474 |
| - Net gains and losses | (41,011) | 35,068,599 | (27,160) | 728,781,104 |
| Total net income from financial instruments at FVTPL | **(41,011)** | **35,068,599** | **14,091** | **1,403,354,667** |

Comparative information for the tables has not been restated in line with the exemption used not to restate comparative figures of Statement of Comprehensive Income as described on page 407.

## 10. Debtors and Creditors

All debtors and creditors amounts fall due within one financial year.

## 11. Share capital

### Authorised share capital

The authorised share capital of the Company is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified shares of no par value. Matsack Trust Limited and Matsack Nominees Limited hold the 2 subscriber shares at 30 June 2019. The proceeds from the issue of shares shall be applied in the books of the Company to the Sub-Funds and shall be used in acquisition on behalf of the relevant Sub-Fund of its investment. The subscriber share capital does not form part of Shareholders' funds, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. All share classes carry the same rights. The amounts relating to proceeds from redeemable participating shares issued and payment for redeemable participating shares redeemed are reflected in the functional currency of the Sub-Fund and are inclusive of the anti-dilution charges.

### Capital Management

Subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding up. Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) in the profits and assets of the Company on the terms and conditions set out in the relevant Supplement. The Manager is compliant with the minimum capital requirements imposed by the Regulations and has been throughout the current and the prior financial year.

## 11. Share capital (continued)

### Capital Management (continued)

The Company may from time to time by ordinary resolution increase its capital, consolidate its shares into a smaller number of shares, sub-divide shares into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

The Company's capital currently exceeds EUR 125,000 being the capital required to establish an externally managed investment company under the UCITS regulations.

### Share movement

### 30 June 2019

| MGI Emerging Markets Equity Fund | Class I-1 € | Class I-1 £ | Class M-1 € | Class M-2 € | Class M-4 € | Class M-7 € |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 397,102 | 290,259 | 485,793 | 135,512 | 42,927 | 1,395,621 |
| Shares issued during the financial year | 180,946 | 427,000 | 85,596 | 11,469 | 4,241 | 178,001 |
| Shares redeemed during the financial year | (47,344) | (273,110) | (195,661) | (69,105) | (2,833) | (161,727) |
| Shares in issue as at 30 June 2019 | 530,704 | 444,149 | 375,728 | 77,876 | 44,335 | 1,411,895 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 33,159,229 | 49,003,827 | 16,097,469 | 1,858,653 | 714,655 | 30,635,798 |
| Payment for redeemable participating shares redeemed | (8,914,457) | (31,050,932) | (36,610,449) | (11,924,154) | (505,612) | (27,639,690) |

| MGI Emerging Markets Equity Fund (continued) | Class M-8 € | Class M-1 £ | Class M-3 £ | Class M-5 £ | Class M-6 £ | Class M-7 £ |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 309,474 | 1,891,712 | 1,109,988 | 300,984 | 20,768 | 2,067,180 |
| Shares issued during the financial year | 44,195 | 2,825,011 | 383,152 | 78,344 | 6,426 | 386,936 |
| Shares redeemed during the financial year | (272,225) | (1,681,352) | (697,914) | (155,722) | (19,094) | (2,142,971) |
| Shares in issue as at 30 June 2019 | 81,444 | 3,035,371 | 795,226 | 223,606 | 8,100 | 311,145 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 4,970,122 | 563,875,419 | 63,238,337 | 12,590,764 | 1,180,480 | 73,748,783 |
| Payment for redeemable participating shares redeemed | (30,326,674) | (330,145,667) | (112,148,176) | (24,816,002) | (3,581,234) | (402,627,663) |

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| MGI Emerging Markets Equity Fund (continued) | Class M-5 $ | Class M-9 $ | Class M-1 JPY | Class M-7 NOK | Class M-1 SEK | Class M-1 SGD |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 418,295 | 75,499 | 111,420 | 25,339 | 78,033 | 184,184 |
| Shares issued during the financial year | 114,960 | 468,200 | 12,754 | 16 | 561,738 | 405,110 |
| Shares redeemed during the financial year | (183,459) | (128) | (26,208) | (639) | (315,505) | - |
| Shares in issue as at 30 June 2019 | 349,796 | 543,571 | 97,966 | 24,716 | 324,266 | 589,294 |
| | **US$** | **US$** | **US$** | **US$** | **US$** | **US$** |
| Proceeds from redeemable participating shares issued | 12,636,191 | 40,066,545 | 1,016,348 | 1,787 | 59,232,603 | 27,928,443 |
| Payment for redeemable participating shares redeemed | (19,995,854) | (11,151) | (2,227,401) | (73,607) | (30,728,748) | - |

| MGI Emerging Markets Equity Fund (continued) | Class Z-1 € | Class* A4-0.1000 £ | Class* A7-0.1500 NOK | Class* A9-0.2000 € | Class* B13-0.8500 € |
|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 132,288 | - | - | - | - |
| Shares issued during the financial year | 14,061 | 88,103 | 97,808 | 198,087 | 35,179 |
| Shares redeemed during the financial year | (14,479) | - | (3,244) | - | (10,088) |
| Shares in issue as at 30 June 2019 | 131,870 | 88,103 | 94,564 | 198,087 | 25,091 |
| | **US$** | **US$** | **US$** | **US$** | **US$** |
| Proceeds from redeemable participating shares issued | 1,979,939 | 11,377,016 | 11,126,637 | 22,797,492 | 4,009,186 |
| Payment for redeemable participating shares redeemed | (2,019,705) | - | (367,279) | - | (1,204,659) |

| MGI Euro Bond Fund | Class I-1 € | Class M-1 € | Class M-7 € | Class* B21-0.0800 € |
|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 739,639 | 19,967 | 117,115 | - |
| Shares issued during the financial year | 93,053 | 15,266 | 35,494 | 726,379 |
| Shares redeemed during the financial year | (404,626) | (9,842) | (11,870) | (120,058) |
| Shares in issue as at 30 June 2019 | 428,066 | 25,391 | 140,739 | 606,321 |
| | **€** | **€** | **€** | **€** |
| Proceeds from redeemable participating shares issued | 12,788,363 | 2,054,991 | 4,883,882 | 73,261,762 |
| Payment for redeemable participating shares redeemed | (55,404,368) | (1,314,000) | (1,626,499) | (12,283,352) |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| MGI Euro Cash Fund | Class I-1 € | Class M-1 € | Class M-6 € | Class M-7 € | Class M-8 € | Class M-9 € |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 94,646 | 154,136 | 53,312 | 422,174 | 4,148,285 | 1,691,780 |
| Shares issued during the financial year | 8,138 | 39,491 | 31,910 | 157,913 | 1,020,632 | 711,516 |
| Shares redeemed during the financial year | (29,793) | (156,599) | (23,282) | (222,610) | (4,588,321) | (713,737) |
| Shares in issue as at 30 June 2019 | 72,991 | 37,028 | 61,940 | 357,477 | 580,596 | 1,689,559 |
| | € | € | € | € | € | € |
| Proceeds from redeemable participating shares issued | 885,409 | 4,194,838 | 3,149,984 | 16,274,770 | 100,813,708 | 69,921,885 |
| Payment for redeemable participating shares redeemed | (3,240,305) | (16,652,875) | (2,296,760) | (22,952,120) | (452,889,837) | (70,143,482) |

| MGI Euro Cash Fund (continued) | Class M-13 € | Class Z-1 € | Class* B4-0.1300 € | Class* B21-0.0150 € |
|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 268,822 | 547,623 | - | - |
| Shares issued during the financial year | 197,238 | 411,524 | 6,352,504 | 417,907 |
| Shares redeemed during the financial year | (306,314) | (509,310) | (1,454,751) | (57,537) |
| Shares in issue as at 30 June 2019 | 159,746 | 449,837 | 4,897,753 | 360,370 |
| | € | € | € | € |
| Proceeds from redeemable participating shares issued | 19,501,501 | 45,814,786 | 634,779,784 | 41,774,356 |
| Payment for redeemable participating shares redeemed | (30,275,237) | (56,674,780) | (145,312,746) | (5,744,364) |

| MGI Eurozone Equity Fund | Class I-1 € | Class M-1 € | Class M-2 € | Class M-3 € | Class M-1 £ Hedged | Class** M-2 £ Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 38,757 | 226,953 | 152,308 | 2,819 | 25,574 | 31,549 |
| Shares issued during the financial year | - | 15,174 | 1,511 | 275 | 117,925 | 25,200 |
| Shares redeemed during the financial year | (3,944) | (29,269) | (137,963) | (917) | (111,217) | (56,749) |
| Shares in issue as at 30 June 2019 | 34,813 | 212,858 | 15,856 | 2,177 | 32,282 | - |
| | € | € | € | € | € | € |
| Proceeds from redeemable participating shares issued | - | 2,935,343 | 306,546 | 30,000 | 17,981,840 | 3,704,919 |
| Payment for redeemable participating shares redeemed | (803,788) | (5,889,211) | (29,685,807) | (94,368) | (17,694,924) | (8,792,568) |

| MGI Eurozone Equity Fund (continued) | Class** M-6 £ | Class M-7 € | Class** M-7 £ | Class M-8 € | Class* A1-H-0.0200 € | Class* B11-0.6000 € |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 332,815 | 146,257 | 932,155 | 351,992 | - | - |
| Shares issued during the financial year | 70,765 | 39,768 | 62,376 | 207,492 | 104,057 | 16,042 |
| Shares redeemed during the financial year | (403,580) | (54,757) | (994,531) | (91,260) | (3,289) | (5,254) |
| Shares in issue as at 30 June 2019 | - | 131,268 | - | 468,224 | 100,768 | 10,788 |
| | € | € | € | € | € | € |
| Proceeds from redeemable participating shares issued | 11,793,998 | 7,033,513 | 8,054,273 | 22,355,134 | 10,497,870 | 1,621,146 |
| Payment for redeemable participating shares redeemed | (68,700,393) | (10,664,010) | (134,137,519) | (9,553,827) | (371,203) | (543,143) |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**This share class fully redeemed in the year.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| MGI Global Bond Fund | Class I-1 € | Class I-1 £ | Class I-1 $ | Class* M-2 £ Hedged | Class M-1 € | Class* M-1 $ Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 5,703 | 7,796 | 3,002,922 | - | 6,739 | 128,842 |
| Shares issued during the financial year | 180 | - | 34,450 | 118,799 | 526 | - |
| Shares redeemed during the financial year | (860) | (1,043) | (1,124,570) | (118,799) | (2,480) | - |
| Shares in issue as at 30 June 2019 | 5,023 | 6,753 | 1,912,802 | - | 4,785 | 128,842 |
| | **US$** | **US$** | **US$** | **US$** | **US$** | **US$** |
| Proceeds from redeemable participating shares issued | 27,387 | - | 4,175,951 | 15,528,953 | 78,728 | - |
| Payment for redeemable participating shares redeemed | (133,158) | (239,430) | (136,776,288) | (15,940,037) | (372,130) | - |

| MGI Global Bond Fund (continued) | Class* M-3 $ Hedged | Class M-1 JPY Hedged | Class M-5 JPY Hedged | Class* A3-0-0.0500 $ | Class* A5-H-0.1200 £ |
|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | - | 45,045 | 139,809 | - | - |
| Shares issued during the financial year | 128 | 9,634 | 167,203 | 89,034 | 124,354 |
| Shares redeemed during the financial year | - | (19,455) | (159,159) | - | - |
| Shares in issue as at 30 June 2019 | 128 | 35,224 | 147,853 | 89,034 | 124,354 |
| | **US$** | **US$** | **US$** | **US$** | **US$** |
| Proceeds from redeemable participating shares issued | 13,500 | 849,895 | 15,337,349 | 8,903,385 | 16,091,620 |
| Payment for redeemable participating shares redeemed | - | (1,778,666) | (14,783,327) | - | - |

| MGI Global Equity Fund | Class I-1 € | Class I-1 £ | Class M-1 € | Class** M-1 € Hedged | Class M-3 € Hedged | Class M-7 € |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 1,292,133 | 429,134 | 20,455 | 69,088 | 149,340 | 439,808 |
| Shares issued during the financial year | 343,164 | 33,679 | 67,078 | 7,608 | 97 | 85,977 |
| Shares redeemed during the financial year | (11,165) | (32,194) | (875) | (76,696) | - | (276,709) |
| Shares in issue as at 30 June 2019 | 1,624,132 | 430,619 | 86,658 | - | 149,437 | 249,076 |
| | **US$** | **US$** | **US$** | **US$** | **US$** | **US$** |
| Proceeds from redeemable participating shares issued | 52,940,461 | 11,296,908 | 18,521,051 | 1,798,810 | 19,207 | 21,369,992 |
| Payment for redeemable participating shares redeemed | (1,722,187) | (10,916,291) | (227,650) | (17,482,189) | - | (67,978,505) |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**This share class fully redeemed in the year.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| MGI Global Equity Fund (continued) | Class M-7 € Hedged | Class M-9 € | Class M-1 £ | Class** M-2 £ | Class M-2 £ Hedged | Class M-4 £ Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 556,232 | 480,309 | 29,289 | 4,581 | 114,171 | 20,458 |
| Shares issued during the financial year | 74,172 | 65,566 | 8,792 | 1 | 194,913 | 4,496 |
| Shares redeemed during the financial year | (49,588) | (92,880) | (21,189) | (4,582) | (101,285) | (15,421) |
| Shares in issue as at 30 June 2019 | 580,816 | 452,995 | 16,892 | - | 207,799 | 9,533 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 16,563,786 | 8,225,081 | 3,649,671 | 691 | 50,087,654 | 1,059,055 |
| Payment for redeemable participating shares redeemed | (10,986,374) | (11,980,274) | (8,669,757) | (1,824,597) | (27,232,883) | (3,909,537) |

| MGI Global Equity Fund (continued) | Class M-5 £ Hedged | Class M-7 £ | Class M-2 $ | Class* M-3 $ Hedged | Class M-10 $ | Class M-1 NOK Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 96,751 | 16,562 | 17,576,167 | - | 70 | 49,521 |
| Shares issued during the financial year | 100,180 | 13,822 | 1,579,745 | 33,729 | 1,181 | 34 |
| Shares redeemed during the financial year | (37,237) | (6,330) | (2,161,560) | - | (431) | (1,244) |
| Shares in issue as at 30 June 2019 | 159,694 | 24,054 | 16,994,352 | 33,729 | 820 | 48,311 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 12,331,967 | 1,806,163 | 171,273,467 | 3,371,052 | 118,774 | 4,270 |
| Payment for redeemable participating shares redeemed | (4,609,157) | (834,637) | (236,951,397) | - | (42,628) | (146,993) |

| MGI Global Equity Fund (continued) | Class M-1 SGD | Class** Z-1 £ | Class* A3-0-0.0500 $ | Class* A5-H-0.1200 £ | Class* A10-0.2000 € | Class* B11-0.6000 € |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 184,184 | 50,941 | - | - | - | - |
| Shares issued during the financial year | 259,328 | 7,991 | 417,429 | 117,334 | 146,770 | 228,820 |
| Shares redeemed during the financial year | (73,000) | (58,932) | (577) | - | - | (21,479) |
| Shares in issue as at 30 June 2019 | 370,512 | - | 416,852 | 117,334 | 146,770 | 207,341 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 19,821,624 | 2,621,686 | 41,697,086 | 15,143,474 | 16,744,126 | 25,931,346 |
| Payment for redeemable participating shares redeemed | (5,310,049) | (19,955,191) | (58,099) | - | - | (2,519,785) |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**This share class fully redeemed in the year.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| MGI Global Equity Fund (continued) | Class* B21-H-0.7000 € |
|---|---|
| Shares in issue as at 30 June 2018 | - |
| Shares issued during the financial year | 168,421 |
| Shares redeemed during the financial year | (19,864) |
| Shares in issue as at 30 June 2019 | 148,557 |
| | US$ |
| Proceeds from redeemable participating shares issued | 19,107,199 |
| Payment for redeemable participating shares redeemed | (2,245,624) |

| MGI UK Cash Fund | Class I-1 £ | Class M-2 £ | Class M-3 £ | Class* M-4 £ | Class** M-5£ | Class** M-6 £ |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 86,899 | 213,961 | 666,425 | - | 29,547 | 11,192 |
| Shares issued during the financial year | 1,216,143 | 2,151,133 | 3,092,522 | 170,455 | 32,101 | 26 |
| Shares redeemed during the financial year | (663,734) | (1,108,868) | (2,897,360) | (164,789) | (61,648) | (11,218) |
| Shares in issue as at 30 June 2019 | 639,308 | 1,256,226 | 861,587 | 5,666 | - | - |
| | £ | £ | £ | £ | £ | £ |
| Proceeds from redeemable participating shares issued | 139,506,624 | 214,875,668 | 307,701,851 | 17,048,072 | 3,207,748 | 2,450 |
| Payment for redeemable participating shares redeemed | (76,261,053) | (110,761,046) | (288,321,433) | (16,483,526) | (6,161,990) | (1,103,670) |

| MGI UK Cash Fund (continued) | Class Z-1 £ | Class* A2-0-0.0500 £ | Class* A4-0.1000 £ |
|---|---|---|---|
| Shares in issue as at 30 June 2018 | 142,983 | - | - |
| Shares issued during the financial year | 1,293,905 | 94,587 | 21,491 |
| Shares redeemed during the financial year | (864,595) | (2,444) | - |
| Shares in issue as at 30 June 2019 | 572,293 | 92,143 | 21,491 |
| | £ | £ | £ |
| Proceeds from redeemable participating shares issued | 131,877,750 | 9,458,652 | 2,149,346 |
| Payment for redeemable participating shares redeemed | (88,127,038) | (244,541) | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**This share class fully redeemed in the year.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| MGI UK Equity Fund | Class I-1 £ | Class** M-2 £ | Class M-7 £ | Class** Z-1 £ | Class* A4-0.1000 £ |
|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 105,415 | 7,097 | 34,834 | 54,944 | - |
| Shares issued during the financial year | 58,743 | 22,880 | 13,546 | 11,370 | 53,921 |
| Shares redeemed during the financial year | (75,127) | (29,977) | (7,049) | (66,314) | - |
| Shares in issue as at 30 June 2019 | 89,031 | - | 41,331 | - | 53,921 |
| | £ | £ | £ | £ | £ |
| Proceeds from redeemable participating shares issued | 10,176,251 | 6,138,869 | 2,747,305 | 2,097,037 | 5,391,759 |
| Payment for redeemable participating shares redeemed | (13,614,997) | (8,136,503) | (1,434,673) | (12,736,004) | - |

| MGI UK Inflation Linked Bond Fund | Class M-1 £ | Class M-1 £ Distributing | Class M-4 £ | Class M-6 £ | Class M-7 £ |
|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 5,518,488 | 799,100 | 680,162 | 226,556 | 1,256,409 |
| Shares issued during the financial year | 3,220,934 | 503,571 | 249,204 | 26,580 | 275,121 |
| Shares redeemed during the financial year | (3,322,389) | (640,613) | (318,625) | (139,949) | (678,236) |
| Shares in issue as at 30 June 2019 | 5,417,033 | 662,058 | 610,741 | 113,187 | 853,294 |
| | £ | £ | £ | £ | £ |
| Proceeds from redeemable participating shares issued | 669,580,793 | 59,285,478 | 50,343,041 | 3,759,233 | 56,614,973 |
| Payment for redeemable participating shares redeemed | (702,559,841) | (75,238,092) | (64,489,278) | (20,142,704) | (142,996,301) |

| MGI UK Inflation Linked Bond Fund (continued) | Class* M-7 £ Distributing | Class Z-1 £ |
|---|---|---|
| Shares in issue as at 30 June 2018 | - | 91,813 |
| Shares issued during the financial year | 99,099 | 144,815 |
| Shares redeemed during the financial year | (295) | (70,556) |
| Shares in issue as at 30 June 2019 | 98,804 | 166,072 |
| | £ | £ |
| Proceeds from redeemable participating shares issued | 9,985,244 | 31,949,293 |
| Payment for redeemable participating shares redeemed | (31,127) | (15,313,474) |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**This share class fully redeemed in the year.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| MGI UK Long Gilt Fund | Class I-1 £ | Class I-1 £ Distributing | Class M-2 £ | Class M-3 £ | Class M-6 £ |
|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 2,035,080 | 1,061,934 | 195,896 | 166,581 | 91,820 |
| Shares issued during the financial year | 2,101,756 | 546,672 | 296,636 | 55,103 | 17,519 |
| Shares redeemed during the financial year | (2,225,060) | (1,176,413) | (160,930) | (153,446) | (39,678) |
| Shares in issue as at 30 June 2019 | 1,911,776 | 432,193 | 331,602 | 68,238 | 69,661 |
| | £ | £ | £ | £ | £ |
| Proceeds from redeemable participating shares issued | 437,058,796 | 53,764,982 | 57,881,195 | 5,872,783 | 2,307,094 |
| Payment for redeemable participating shares redeemed | (456,055,943) | (118,487,026) | (31,648,394) | (16,581,741) | (5,308,026) |

| MGI UK Long Gilt Fund (continued) | Class M-7 £ | Class** Z-1 £ |
|---|---|---|
| Shares in issue as at 30 June 2018 | 365,946 | 33,600 |
| Shares issued during the financial year | 232,812 | 6,688 |
| Shares redeemed during the financial year | (344,721) | (40,288) |
| Shares in issue as at 30 June 2019 | 254,037 | - |
| | £ | £ |
| Proceeds from redeemable participating shares issued | 46,658,811 | 699,840 |
| Payment for redeemable participating shares redeemed | (69,008,167) | (4,435,861) |

| MGI Emerging Markets Debt Fund | Class M-1 € | Class M-3 € | Class M-7 € | Class M-2 £ | Class M-3 £ | Class M-4 £ |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 870,633 | 2,649,659 | 132,982 | 3,321,239 | 790,863 | 161,734 |
| Shares issued during the financial year | 396,549 | 262,414 | 303,917 | 414,150 | 5,468,567 | 85,176 |
| Shares redeemed during the financial year | (80,028) | (183,910) | (310,690) | (3,732,238) | (1,481,664) | (46,472) |
| Shares in issue as at 30 June 2019 | 1,187,154 | 2,728,163 | 126,209 | 3,151 | 4,777,766 | 200,438 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 50,448,734 | 31,126,171 | 32,829,394 | 56,833,797 | 726,902,495 | 11,622,164 |
| Payment for redeemable participating shares redeemed | (10,493,289) | (22,643,638) | (34,762,069) | (499,721,486) | (202,093,959) | (6,483,602) |

**This share class fully redeemed in the year.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| MGI Emerging Markets Debt Fund (continued) | Class** M-6 £ | Class M-7 £ | Class M-3 $ | Class M-4 $ | Class M-1 JPY | Class Z-1 € |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 8,905 | 182,230 | 373 | 161,036 | 182,224 | 254,723 |
| Shares issued during the financial year | 2,670 | 509,773 | 902 | 863 | 49,749 | 10,413 |
| Shares redeemed during the financial year | (11,575) | (361,060) | (897) | - | (70,752) | (73,095) |
| Shares in issue as at 30 June 2019 | - | 330,943 | 378 | 161,899 | 161,221 | 192,041 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 383,722 | 62,116,142 | 77,217 | 82,241 | 4,411,835 | 1,103,485 |
| Payment for redeemable participating shares redeemed | (1,742,430) | (43,731,340) | (80,760) | - | (6,375,923) | (7,889,616) |

| MGI Emerging Markets Debt Fund (continued) | Class* A4-0.1000 £ | Class* B15-0.8000 € |
|---|---|---|
| Shares in issue as at 30 June 2018 | - | - |
| Shares issued during the financial year | 68,524 | 1,571 |
| Shares redeemed during the financial year | - | (630) |
| Shares in issue as at 30 June 2019 | 68,524 | 941 |
| | US$ | US$ |
| Proceeds from redeemable participating shares issued | 8,856,869 | 181,211 |
| Payment for redeemable participating shares redeemed | - | (74,777) |

| Mercer Global Small Cap Equity Fund | Class M-1 € | Class M-3 € | Class M-4 € | Class** M-8 € | Class M-3 £ | Class M-5 £ |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 561,557 | 32,227 | 892,958 | 48,306 | 1,283,336 | 71,123 |
| Shares issued during the financial year | 102,045 | 177,636 | 39,064 | 4,459 | 271,157 | 2,041,617 |
| Shares redeemed during the financial year | (50,078) | (15,383) | (155,343) | (52,765) | (1,527,034) | (852,543) |
| Shares in issue as at 30 June 2019 | 613,524 | 194,480 | 776,679 | - | 27,459 | 1,260,197 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 15,866,751 | 25,181,682 | 9,465,662 | 586,722 | 87,463,777 | 637,772,985 |
| Payment for redeemable participating shares redeemed | (8,407,138) | (2,254,226) | (41,001,731) | (6,553,818) | (499,048,022) | (257,219,290) |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**This share class fully redeemed in the year.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| Mercer Global Small Cap Equity Fund (continued) | Class M-7 £ | Class M-8 £ | Class M-5 $ | Class M-8 $ | Class M-1 JPY | Class M-2 SEK |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 8,301 | 261,259 | 157,865 | 149,448 | 41,906 | 267,948 |
| Shares issued during the financial year | 2,416 | 168,676 | 6,889 | 103,148 | 11,497 | 374,478 |
| Shares redeemed during the financial year | (7,206) | (210,971) | (37,486) | (98,420) | (1,449) | (103,032) |
| Shares in issue as at 30 June 2019 | 3,511 | 218,964 | 127,268 | 154,176 | 51,954 | 539,394 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 516,015 | 25,748,751 | 824,923 | 13,384,885 | 1,142,768 | 45,597,840 |
| Payment for redeemable participating shares redeemed | (1,671,208) | (34,190,192) | (4,873,401) | (11,788,028) | (167,712) | (12,572,915) |

| Mercer Global Small Cap Equity Fund (continued) | Class Z-1 € | Class* Z-1 £ | Class* A5-0.1000 £ | Class* A7-0.1500 NOK | Class* A9-H-0.1950 £ | Class* A12-H-0.2700 £ |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 52,712 | - | - | - | - | - |
| Shares issued during the financial year | 2,691 | 172,685 | 89,646 | 97,442 | 745,830 | 8,776 |
| Shares redeemed during the financial year | (5,953) | - | - | (3,588) | (108,017) | (1,636) |
| Shares in issue as at 30 June 2019 | 49,450 | 172,685 | 89,646 | 93,854 | 637,813 | 7,140 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 689,851 | 22,325,880 | 11,590,645 | 11,035,269 | 97,071,858 | 1,143,550 |
| Payment for redeemable participating shares redeemed | (1,588,154) | - | - | (406,089) | (14,164,580) | (214,600) |

| Mercer Global Small Cap Equity Fund (continued) | Class* A14-H-0.3700 $ | Class* A16-H-0.4700 £ | Class* B15-0.8500 € |
|---|---|---|---|
| Shares in issue as at 30 June 2018 | - | - | - |
| Shares issued during the financial year | 16,881 | 7,798 | 106,109 |
| Shares redeemed during the financial year | - | (1,315) | (8,839) |
| Shares in issue as at 30 June 2019 | 16,881 | 6,483 | 97,270 |
| | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 1,686,464 | 1,016,168 | 12,066,476 |
| Payment for redeemable participating shares redeemed | - | (173,335) | (1,021,223) |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| Mercer Low Volatility Equity Fund | Class M-1 € | Class M-1 € Hedged | Class M-3 € | Class M-3 € Hedged | Class* M-1 £ | Class M-3 £ |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 554,912 | 765,931 | 1,194,030 | 675,292 | - | 953,645 |
| Shares issued during the financial year | 438,930 | 440,529 | 81,489 | 205,728 | 133,408 | 408,817 |
| Shares redeemed during the financial year | (166,815) | (349,339) | (289,183) | (303,404) | (1,350) | (1,354,399) |
| Shares in issue as at 30 June 2019 | 827,027 | 857,121 | 986,336 | 577,616 | 132,058 | 8,063 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 62,047,558 | 65,141,045 | 22,025,098 | 32,086,278 | 18,243,987 | 116,369,754 |
| Payment for redeemable participating shares redeemed | (22,720,802) | (51,724,036) | (78,872,143) | (47,465,615) | (177,974) | (396,954,431) |

| Mercer Low Volatility Equity Fund (continued) | Class M-3 £ Hedged | Class M-5 £ | Class M-5 £ Hedged | Class*** M-7 £ | Class M-8 £ | Class M-5 $ |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 1,214,556 | 32,280 | 68,453 | 4,252 | 171,560 | 534,167 |
| Shares issued during the financial year | 2,858,895 | 1,941,197 | 89,371 | 7,069 | 271,411 | 70,500 |
| Shares redeemed during the financial year | (2,235,457) | (1,186,957) | (76,084) | (7,300) | (80,826) | (230,527) |
| Shares in issue as at 30 June 2019 | 1,837,994 | 786,520 | 81,740 | 4,021 | 362,145 | 374,140 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 568,461,904 | 558,041,073 | 17,489,078 | 1,235,175 | 41,132,155 | 11,358,981 |
| Payment for redeemable participating shares redeemed | (461,450,055) | (324,610,390) | (15,570,603) | (1,635,935) | (12,370,247) | (38,126,014) |

| Mercer Low Volatility Equity Fund (continued) | Class* M-1 JPY Hedged | Class M-1 SGD | Class Z-1 € | Class* A5-H-0.1200 £ | Class* A13-H-0.3200 NOK | Class* A14-H-0.3700 $ |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | - | 168,938 | 60,176 | - | - | - |
| Shares issued during the financial year | 67,767 | 229,210 | 1,764 | 177,448 | 23,279 | 16,852 |
| Shares redeemed during the financial year | (12,863) | - | (10,630) | - | - | - |
| Shares in issue as at 30 June 2019 | 54,904 | 398,148 | 51,310 | 177,448 | 23,279 | 16,852 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 5,919,249 | 17,603,163 | 392,224 | 22,942,265 | 2,743,743 | 1,684,728 |
| Payment for redeemable participating shares redeemed | (1,173,436) | - | (2,368,206) | - | - | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
***The share class terminated and re-launched during the financial year ended 30 June 2019, for details of the termination and launch date please see Note 14.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| Mercer Low Volatility Equity Fund (continued) | Class* B14-0.8000 € |
|---|---|
| Shares in issue as at 30 June 2018 | - |
| Shares issued during the financial year | 40,957 |
| Shares redeemed during the financial year | (6,141) |
| Shares in issue as at 30 June 2019 | 34,816 |
| | **US$** |
| Proceeds from redeemable participating shares issued | 4,653,222 |
| Payment for redeemable participating shares redeemed | (656,144) |

| Mercer Diversified Growth Fund | Class M-4 € | Class M-4 € Hedged | Class M-5 € | Class M-6 € Hedged | Class* M-7 € Hedged | Class M-8 € |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 5,843,876 | 4,026,351 | 608,373 | 320,624 | - | 74,871 |
| Shares issued during the financial year | 1,017,587 | 954,310 | 516,375 | 297,464 | 19,744 | 44 |
| Shares redeemed during the financial year | (5,640,876) | (4,844,854) | (55,753) | (17,641) | (6,300) | (7,714) |
| Shares in issue as at 30 June 2019 | 1,220,587 | 135,807 | 1,068,995 | 600,447 | 13,444 | 67,201 |
| | **US$** | **US$** | **US$** | **US$** | **US$** | **US$** |
| Proceeds from redeemable participating shares issued | 210,725,118 | 135,112,567 | 77,191,212 | 50,309,233 | 2,291,478 | 5,600 |
| Payment for redeemable participating shares redeemed | (1,146,463,300) | (662,236,908) | (8,397,112) | (2,977,710) | (692,825) | (1,010,031) |

| Mercer Diversified Growth Fund (continued) | Class M-8 € Hedged | Class M-13 € Hedged | Class M-14 € | Class M-2 £ | Class M-6 £ | Class M-6 £ Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 71,306 | 594,147 | 150,524 | 13,401,001 | 160,396 | 364,196 |
| Shares issued during the financial year | 47,637 | 69,121 | 201,334 | 3,494,536 | 83,992 | 10,304 |
| Shares redeemed during the financial year | (10,617) | (118,459) | (580) | (10,423,425) | (6,176) | (360,861) |
| Shares in issue as at 30 June 2019 | 108,326 | 544,809 | 351,278 | 6,472,112 | 238,212 | 13,639 |
| | **US$** | **US$** | **US$** | **US$** | **US$** | **US$** |
| Proceeds from redeemable participating shares issued | 5,932,706 | 8,902,364 | 24,498,588 | 807,608,440 | 14,389,781 | 1,507,390 |
| Payment for redeemable participating shares redeemed | (1,297,899) | (15,223,619) | (72,043) | (2,471,480,450) | (1,077,795) | (52,965,661) |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| Mercer Diversified Growth Fund (continued) | Class M-12 £ | Class M-12 £ Hedged | Class M-10 $ | Class* M-11 $ Hedged | Class* M-1 SEK | Class* M-1 SEK Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 1,395,771 | 2,038,020 | 1,198,695 | - | - | - |
| Shares issued during the financial year | 169,125 | 720,139 | 387,074 | 210,019 | 29,279 | 19,754 |
| Shares redeemed during the financial year | (456,337) | (565,153) | (769,935) | (12) | (3,000) | (1,657) |
| Shares in issue as at 30 June 2019 | 1,108,559 | 2,193,006 | 815,834 | 210,007 | 26,279 | 18,097 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 32,403,694 | 107,423,808 | 50,080,431 | 21,500,200 | 3,243,300 | 2,150,677 |
| Payment for redeemable participating shares redeemed | (88,752,141) | (85,901,690) | (103,405,220) | (1,192) | (340,641) | (181,935) |

| Mercer Diversified Growth Fund (continued) | Class Z-1 € | Class* B7-0.2800 € | Class* B7-H-0.3000 € |
|---|---|---|---|
| Shares in issue as at 30 June 2018 | 205,242 | - | - |
| Shares issued during the financial year | - | 12,485,156 | 8,293,363 |
| Shares redeemed during the financial year | - | (1,318,033) | (1,995,964) |
| Shares in issue as at 30 June 2019 | 205,242 | 11,167,123 | 6,297,399 |
| | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | - | 1,428,905,455 | 946,999,633 |
| Payment for redeemable participating shares redeemed | - | (155,392,808) | (231,781,479) |

| Mercer Global High Yield Bond Fund | Class M-1 € Hedged | Class M-3 € Hedged | Class M-6 € Hedged | Class M-1 £ Hedged | Class M-2 £ Hedged | Class M-3 £ Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 1,072,090 | 220,654 | 130,475 | 456,326 | 13,680 | 75,775 |
| Shares issued during the financial year | 171,718 | 10,083 | 189,776 | 1,452,956 | 60,986 | 170,127 |
| Shares redeemed during the financial year | (232,393) | (31,846) | (215,590) | (716,587) | (32,950) | (84,431) |
| Shares in issue as at 30 June 2019 | 1,011,415 | 198,891 | 104,661 | 1,192,695 | 41,716 | 161,471 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 23,216,629 | 1,410,414 | 21,736,405 | 258,506,452 | 10,729,502 | 29,982,928 |
| Payment for redeemable participating shares redeemed | (31,629,893) | (4,302,005) | (24,535,516) | (129,229,381) | (5,889,181) | (15,121,552) |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| Mercer Global High Yield Bond Fund (continued) | Class M-4 £ | Class M-4 £ Hedged | Class* M-5 £ Hedged | Class M-6 £ | Class M-1 $ | Class M-1 $ Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 10,427 | 23,609 | - | 136,311 | 548,683 | 209,614 |
| Shares issued during the financial year | 90,552 | 196,727 | 15,435 | 252,383 | 361,064 | 57,817 |
| Shares redeemed during the financial year | (8,779) | (88,489) | (9,083) | (62,759) | (98,397) | (34,472) |
| Shares in issue as at 30 June 2019 | 92,200 | 131,847 | 6,352 | 325,935 | 811,350 | 232,959 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 16,603,412 | 33,927,506 | 2,038,201 | 34,559,028 | 37,153,779 | 6,025,285 |
| Payment for redeemable participating shares redeemed | (1,564,210) | (15,602,568) | (1,229,264) | (8,613,915) | (10,134,472) | (3,569,064) |

| Mercer Global High Yield Bond Fund (continued) | Class** M-4 $ | Class M-1 AUD Hedged | Class M-1 JPY Hedged | Class M-1 SEK Hedged | Class Z-1 € Hedged | Class Z-1 £ Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 118,486 | 2,129,672 | 57,817 | 719,493 | 134,614 | 76,194 |
| Shares issued during the financial year | 313 | 3,357 | 80,369 | 151,643 | 12,847 | 2,256,019 |
| Shares redeemed during the financial year | (118,799) | (1,634,794) | (58,508) | (572,637) | (44,097) | ***(2,307,548) |
| Shares in issue as at 30 June 2019 | - | 498,235 | 79,678 | 298,499 | 103,364 | 24,665 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 38,738 | 288,052 | 7,658,903 | 16,763,159 | 1,879,450 | 389,365,878 |
| Payment for redeemable participating shares redeemed | (14,875,800) | (139,679,607) | (5,460,581) | (61,365,636) | (6,566,309) | (73,821,495) |

| Mercer Global High Yield Bond Fund (continued) | Class Z-2 $ Hedged | Class* A3-0.0500 $ | Class* A5-H-0.1200 £ | Class* A8-H-0.1700 NOK | Class* B18-H-0.8000 € |
|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 362,511 | - | - | - | - |
| Shares issued during the financial year | 298,387 | 62,648 | 70,290 | 284,236 | 38,867 |
| Shares redeemed during the financial year | (267,168) | - | - | (19,770) | (2,837) |
| Shares in issue as at 30 June 2019 | 393,730 | 62,648 | 70,290 | 264,466 | 36,030 |
| | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 350,036,910 | 6,264,790 | 9,091,422 | 32,489,112 | 4,418,694 |
| Payment for redeemable participating shares redeemed | (330,209,331) | - | - | (2,268,715) | (328,520) |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**This share class fully redeemed in the year.
***Includes reverse stock split of 2,302,028 with no consideration received.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| Mercer Short Duration Global Bond Fund 1 | Class M-1 € Hedged | Class M-2 € Hedged | Class M-3 € Hedged | Class M-6 £ Hedged | Class M-2 $ Hedged | Class* M-3 $ Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 167,934 | 1,990,503 | 98,081 | 2,500 | 603,536 | - |
| Shares issued during the financial year | 59,302 | 76,594 | 53,681 | 21,224 | 100,101 | 10 |
| Shares redeemed during the financial year | (22,115) | (351,963) | (16,925) | (21,413) | (121,521) | - |
| Shares in issue as at 30 June 2019 | 205,121 | 1,715,134 | 134,837 | 2,311 | 582,116 | 10 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 6,889,009 | 9,177,997 | 6,123,647 | 2,775,216 | 10,628,231 | 1,000 |
| Payment for redeemable participating shares redeemed | (2,588,967) | (42,088,140) | (1,930,192) | (2,844,064) | (12,728,620) | - |

| Mercer Short Duration Global Bond Fund 1 (continued) | Class M-5 JPY Hedged | Class M-1 NOK Hedged | Class M-2 SEK Hedged | Class M-4 SEK Hedged | Class* Z-2 £ Hedged | Class* Z-2 SEK Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 375,241 | 3,789,270 | 1,600,451 | 60 | - | - |
| Shares issued during the financial year | 69,321 | 132,926 | 325,451 | 3,127 | 881 | 1,562 |
| Shares redeemed during the financial year | (99,869) | (51,895) | (889,201) | (554) | - | (1,446) |
| Shares in issue as at 30 June 2019 | 344,693 | 3,870,301 | 1,036,701 | 2,633 | 881 | 116 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 6,326,227 | 18,265,894 | 35,562,468 | 337,472 | 11,487,452 | 17,256,339 |
| Payment for redeemable participating shares redeemed | (9,156,017) | (6,990,117) | (101,772,159) | (60,629) | - | (15,874,484) |

| Mercer Short Duration Global Bond Fund 1 (continued) | Class* A5-H-0.1200 £ | Class* A8-H-0.1700 € | Class* A11-H-0.2450 £ | Class* A13-H-0.3200 NOK | Class* A19-H-0.7200 $ |
|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | - | - | - | - | - |
| Shares issued during the financial year | 22,881 | 34,005 | 105,286 | 46,594 | 100 |
| Shares redeemed during the financial year | - | - | - | - | - |
| Shares in issue as at 30 June 2019 | 22,881 | 34,005 | 105,286 | 46,594 | 100 |
| | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 2,957,931 | 3,842,406 | 13,356,835 | 5,487,489 | 10,000 |
| Payment for redeemable participating shares redeemed | - | - | - | - | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| Mercer Short Duration Global Bond Fund 2 | Class M-1 € Hedged | Class M-2 € Hedged | Class M-3 € Hedged | Class M-7 € Hedged | Class M-2 $ Hedged | Class* M-3 $ Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 754,296 | 700,003 | 112,041 | 111,990 | 109,457 | - |
| Shares issued during the financial year | 44,253 | 60,995 | 51,065 | 51,596 | 42,812 | 10 |
| Shares redeemed during the financial year | (69,416) | (160,496) | (21,995) | (23,075) | - | - |
| Shares in issue as at 30 June 2019 | 729,133 | 600,502 | 141,111 | 140,511 | 152,269 | 10 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 5,131,066 | 7,011,578 | 5,694,950 | 5,839,995 | 4,474,151 | 1,000 |
| Payment for redeemable participating shares redeemed | (8,010,381) | (18,434,462) | (2,447,254) | (2,606,813) | - | - |

| Mercer Short Duration Global Bond Fund 2 (continued) | Class M-5 JPY Hedged | Class M-1 NOK Hedged | Class M-2 SEK Hedged | Class* Z-2 £ Hedged | Class* Z-2 SEK Hedged |
|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 377,895 | 3,183,824 | 1,607,509 | - | - |
| Shares issued during the financial year | 80,057 | 153,761 | 337,348 | 891 | 127 |
| Shares redeemed during the financial year | (192,529) | (1,025,931) | (1,223,527) | - | (9) |
| Shares in issue as at 30 June 2019 | 265,423 | 2,311,654 | 721,330 | 891 | 118 |
| | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 7,169,390 | 20,590,822 | 35,899,201 | 11,606,540 | 1,383,809 |
| Payment for redeemable participating shares redeemed | (17,443,795) | (131,734,920) | (136,859,272) | - | (98,121) |

| Mercer Short Duration Global Bond Fund 2 (continued) | Class* A4-H-0.0950 £ | Class* A13-H-0.3200 NOK |
|---|---|---|
| Shares in issue as at 30 June 2018 | - | - |
| Shares issued during the financial year | 111,818 | 46,610 |
| Shares redeemed during the financial year | (2,686) | - |
| Shares in issue as at 30 June 2019 | 109,132 | 46,610 |
| | US$ | US$ |
| Proceeds from redeemable participating shares issued | 14,518,216 | 5,487,489 |
| Payment for redeemable participating shares redeemed | (344,817) | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| Mercer Global Buy & Maintain Credit Fund | Class M-1 € Hedged | Class M-2 € Hedged | Class M-3 € Hedged | Class M-1 £ Hedged | Class M-3 £ Hedged | Class M-1 $ Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 2,761,598 | 72,191 | 349,546 | 2,154,937 | 157,705 | 507,742 |
| Shares issued during the financial year | 106,910 | 655,412 | 1,444 | 184,278 | 667 | 17,662 |
| Shares redeemed during the financial year | (158,199) | (8,265) | (186,282) | (1,371,238) | (2,336) | (62,179) |
| Shares in issue as at 30 June 2019 | 2,710,309 | 719,338 | 164,708 | 967,977 | 156,036 | 463,225 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 13,555,143 | 72,869,303 | 170,207 | 27,993,830 | 94,381 | 1,861,464 |
| Payment for redeemable participating shares redeemed | (20,021,773) | (922,123) | (22,191,109) | (209,626,520) | (329,496) | (6,490,450) |

| Mercer Global Buy & Maintain Credit Fund (continued) | Class* M-4 $ | Class M-5 JPY Hedged | Class** M-2 SEK Hedged | Class Z-1 € Hedged | Class** Z-1 £ Hedged | Class* Z-2 £ Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | - | 264,140 | 279,020 | 61,029 | 29,416 | - |
| Shares issued during the financial year | 10 | 172,545 | 23 | - | 4,497 | 1,697 |
| Shares redeemed during the financial year | - | (165,753) | (279,043) | - | (33,913) | - |
| Shares in issue as at 30 June 2019 | 10 | 270,932 | - | 61,029 | - | 1,697 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 1,000 | 16,128,797 | 2,697 | - | 588,239 | 22,259,418 |
| Payment for redeemable participating shares redeemed | - | (15,081,557) | (30,716,636) | - | (4,458,344) | - |

| Mercer Global Buy & Maintain Credit Fund (continued) | Class* A1-H-0.0200 € | Class* A5-H-0.1200 £ | Class* B21-H-0.3800 € |
|---|---|---|---|
| Shares in issue as at 30 June 2018 | - | - | - |
| Shares issued during the financial year | 184,436 | 100,868 | 46,760 |
| Shares redeemed during the financial year | (6,046) | - | (8,691) |
| Shares in issue as at 30 June 2019 | 178,390 | 100,868 | 38,069 |
| | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 21,129,493 | 13,056,212 | 5,327,311 |
| Payment for redeemable participating shares redeemed | (706,292) | - | (1,015,743) |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**This share class fully redeemed in the year.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| Mercer Passive Global Equity Fund | Class M-1 € | Class M-1 € Hedged | Class** M-2 € | Class M-2 € Hedged | Class* M-4 € | Class M-4 € Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 3,073,803 | 3,563,610 | 22,086 | 349,324 | - | 216,056 |
| Shares issued during the financial year | 774,450 | 751,566 | 18 | 136,726 | 146 | 39,825 |
| Shares redeemed during the financial year | (3,587,216) | (2,312,668) | (22,104) | (191,828) | (66) | (6,961) |
| Shares in issue as at 30 June 2019 | 261,037 | 2,002,508 | - | 294,222 | 80 | 248,920 |
| | **US$** | **US$** | **US$** | **US$** | **US$** | **US$** |
| Proceeds from redeemable participating shares issued | 147,745,098 | 119,511,187 | 2,633 | 23,963,859 | 16,710 | 5,582,398 |
| Payment for redeemable participating shares redeemed | (659,268,550) | (359,509,006) | (3,230,011) | (32,729,681) | (7,374) | (977,282) |

| Mercer Passive Global Equity Fund (continued) | Class M-5 € | Class M-2 £ | Class M-2 £ Hedged | Class M-1 $ Hedged | Class M-3 $ | Class* M-6 $ Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 40,734 | 428,090 | 26,437 | 1,073,585 | 6,781,995 | - |
| Shares issued during the financial year | 52 | 169,960 | 785,149 | 1,325 | 895,160 | 21,204 |
| Shares redeemed during the financial year | - | (480,536) | (738,909) | (293,200) | (3,419,282) | - |
| Shares in issue as at 30 June 2019 | 40,786 | 117,514 | 72,677 | 781,710 | 4,257,873 | 21,204 |
| | **US$** | **US$** | **US$** | **US$** | **US$** | **US$** |
| Proceeds from redeemable participating shares issued | 7,265 | 22,848,638 | 138,120,920 | 137,891 | 98,791,140 | 2,090,013 |
| Payment for redeemable participating shares redeemed | - | (62,941,338) | (135,170,904) | (31,000,000) | (373,966,529) | - |

| Mercer Passive Global Equity Fund (continued) | Class M-2 JPY | Class M-5 JPY Hedged | Class M-1 NOK Hedged | Class M-3 SEK | Class Z-1 € | Class Z-1 € Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 49,227 | 234,818 | 102,230 | 298,802 | 2,041,458 | 2,548,016 |
| Shares issued during the financial year | 23,687 | 92,005 | 27,033 | 10,214 | 27,631 | 144,210 |
| Shares redeemed during the financial year | (29,169) | (80,641) | (1,238) | (300,014) | (90,593) | (300,729) |
| Shares in issue as at 30 June 2019 | 43,745 | 246,182 | 128,025 | 9,002 | 1,978,496 | 2,391,497 |
| | **US$** | **US$** | **US$** | **US$** | **US$** | **US$** |
| Proceeds from redeemable participating shares issued | 2,485,298 | 9,080,583 | 3,440,760 | 1,081,374 | 499,979 | 2,246,742 |
| Payment for redeemable participating shares redeemed | (3,133,873) | (8,295,773) | (146,014) | (34,836,703) | (1,724,668) | (4,898,574) |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**This share class fully redeemed in the year.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| Mercer Passive Global Equity Fund (continued) | Class** Z-1 £ | Class Z-1 £ Hedged | Class** Z-1 $ | Class* A1-H-0.0200 € | Class* A3-0.0500 $ | Class* A4-H-0.0950 £ |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 153,985 | 23,139 | 538,304 | - | - | - |
| Shares issued during the financial year | 145,495 | 694,915 | 351,812 | 31,022 | 239,454 | 65,110 |
| Shares redeemed during the financial year | (299,480) | (714,303) | (890,116) | (981) | (42,131) | (4,156) |
| Shares in issue as at 30 June 2019 | - | 3,751 | - | 30,041 | 197,323 | 60,954 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 28,473,316 | 1,190,624,691 | 504,659,339 | 3,568,658 | 23,945,203 | 8,615,790 |
| Payment for redeemable participating shares redeemed | (60,235,330) | (1,236,370,524) | (1,334,830,090) | (125,432) | (4,077,990) | (543,262) |

| Mercer Passive Global Equity Fund (continued) | Class* A5-H-0.1200 £ | Class* B21-0.1000 € | Class* B21-H-0.1200 € |
|---|---|---|---|
| Shares in issue as at 30 June 2018 | - | - | - |
| Shares issued during the financial year | 130,596 | 6,985,616 | 3,248,942 |
| Shares redeemed during the financial year | (37,640) | (706,087) | (271,645) |
| Shares in issue as at 30 June 2019 | 92,956 | 6,279,529 | 2,977,297 |
| | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 16,892,530 | 794,786,868 | 368,986,944 |
| Payment for redeemable participating shares redeemed | (4,615,737) | (81,488,560) | (30,965,425) |

| Mercer Euro Over 5 Year Bond Fund | Class M-6 € | Class M-7 € | Class* Z1-0.0000 € |
|---|---|---|---|
| Shares in issue as at 30 June 2018 | 1,573,314 | 102,780 | - |
| Shares issued during the financial year | 131,893 | 10,299 | 2,741 |
| Shares redeemed during the financial year | (483,922) | (1,591) | (89) |
| Shares in issue as at 30 June 2019 | 1,221,285 | 111,488 | 2,652 |
| | € | € | € |
| Proceeds from redeemable participating shares issued | 16,494,644 | 1,095,515 | 27,423,200 |
| Payment for redeemable participating shares redeemed | (60,335,251) | (174,801) | (918,929) |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**This share class fully redeemed in the year.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| Mercer Euro Nominal Bond Long Duration Fund | Class M-1 € | Class M-3 € | Class M-4 € | Class M-6 € | Class M-7 € | Class M-8 € |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 490,338 | 1,152,699 | 2,134,907 | 3,154,673 | 1,526,734 | 467,423 |
| Shares issued during the financial year | 73,838 | 37,827 | 244,357 | 125,144 | 134,660 | 15,797 |
| Shares redeemed during the financial year | (476,080) | (184,147) | (322,871) | (199,712) | (530,413) | (31,988) |
| Shares in issue as at 30 June 2019 | 88,096 | 1,006,379 | 2,056,393 | 3,080,105 | 1,130,981 | 451,232 |
| | € | € | € | € | € | € |
| Proceeds from redeemable participating shares issued | 9,620,932 | 5,048,085 | 32,257,133 | 16,506,874 | 17,396,190 | 2,018,308 |
| Payment for redeemable participating shares redeemed | (62,052,727) | (24,148,098) | (42,796,332) | (26,063,928) | (69,929,934) | (4,149,257) |

| Mercer Euro Nominal Bond Long Duration Fund (continued) | Class M-10 € | Class M-11 € | Class M-15 € | Class Z-1 € | Class* B21-0.0085 € | Class* B22-0.1100 € |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 12,563 | 3,654 | 149,592 | 121,992 | - | - |
| Shares issued during the financial year | 986 | 2,498 | 78,042 | 41,198 | 136,780 | 665,717 |
| Shares redeemed during the financial year | (3,910) | (1,221) | (30,013) | (46,631) | (13,632) | (94,013) |
| Shares in issue as at 30 June 2019 | 9,639 | 4,931 | 197,621 | 116,559 | 123,148 | 571,704 |
| | € | € | € | € | € | € |
| Proceeds from redeemable participating shares issued | 111,057 | 260,130 | 7,938,116 | 5,343,540 | 13,954,678 | 67,147,579 |
| Payment for redeemable participating shares redeemed | (444,173) | (126,301) | (3,053,167) | (6,104,015) | (1,418,135) | (9,880,332) |

| Mercer Diversified Retirement Fund | Class M-1 £ |
|---|---|
| Shares in issue as at 30 June 2018 | 1,808,562 |
| Shares issued during the financial year | 1,310,300 |
| Shares redeemed during the financial year | (315,689) |
| Shares in issue as at 30 June 2019 | 2,803,173 |
| | £ |
| Proceeds from redeemable participating shares issued | 161,842,608 |
| Payment for redeemable participating shares redeemed | (38,807,476) |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**This share class fully redeemed in the year.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| Mercer Absolute Return Fixed Income Fund | Class M-2 € Hedged | Class M-6 € Hedged | Class M-1 £ Hedged | Class M-3 £ Hedged | Class** M-8 £ Hedged | Class M-9 £ Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 1,587,310 | 2,409,051 | 3,359,414 | 574,706 | 251,740 | 929,824 |
| Shares issued during the financial year | 862,726 | 732,987 | 1,039,970 | 5,759,197 | 262,426 | 1,191,058 |
| Shares redeemed during the financial year | (725,710) | (146,742) | (3,925,937) | (2,539,381) | (514,166) | (1,024,529) |
| Shares in issue as at 30 June 2019 | 1,724,326 | 2,995,296 | 473,447 | 3,794,522 | - | 1,096,353 |
| | € | € | € | € | € | € |
| Proceeds from redeemable participating shares issued | 90,217,147 | 73,614,139 | 122,220,038 | 671,745,058 | 29,553,415 | 139,550,681 |
| Payment for redeemable participating shares redeemed | (75,867,666) | (14,844,778) | (456,120,357) | (297,745,802) | (58,984,008) | (117,773,867) |

| Mercer Absolute Return Fixed Income Fund (continued) | Class M-1 $ Hedged | Class M-3 $ Hedged | Class* M-8 $ Hedged | Class** M-1 CAD Hedged | Class M-10 JPY Hedged | Class* M-3 NOK Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 283,083 | 508,190 | - | 498,902 | 116,422 | - |
| Shares issued during the financial year | 40 | 302,285 | 65,894 | 124 | 150,563 | 75,482 |
| Shares redeemed during the financial year | - | (29,832) | - | (499,026) | (7,085) | (1,042) |
| Shares in issue as at 30 June 2019 | 283,123 | 780,643 | 65,894 | - | 259,900 | 74,440 |
| | € | € | € | € | € | € |
| Proceeds from redeemable participating shares issued | 3,641 | 28,320,743 | 6,006,444 | 8,342 | 12,280,046 | 7,955,596 |
| Payment for redeemable participating shares redeemed | - | (2,673,730) | - | (34,206,390) | (568,990) | (106,899) |

| Mercer Absolute Return Fixed Income Fund (continued) | Class M-3 SEK Hedged | Class M-1 SGD Hedged | Class Z-1 € Hedged | Class Z-2 £ Hedged | Class Z-2 $ Hedged | Class* A1-H-0.0200 £ |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 184,759 | 230,384 | 948,387 | 3,116 | 93,538 | - |
| Shares issued during the financial year | 33 | 389,919 | 3,809,956 | 47,723 | 40,742 | 1,517,685 |
| Shares redeemed during the financial year | (60,000) | (36,107) | (2,575,215) | (15,564) | (72,548) | - |
| Shares in issue as at 30 June 2019 | 124,792 | 584,196 | 2,183,128 | 35,275 | 61,732 | 1,517,685 |
| | € | € | € | € | € | € |
| Proceeds from redeemable participating shares issued | 3,135 | 25,261,090 | 397,174,978 | 578,324,722 | 401,549,237 | 170,203,359 |
| Payment for redeemable participating shares redeemed | (5,715,900) | (2,443,854) | (267,182,425) | (183,286,093) | (703,527,273) | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**This share class fully redeemed in the year.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| Mercer Absolute Return Fixed Income Fund (continued) | Class* A5-H-0.1200 £ | Class* A8-H-0.1700 € | Class* B11-H-0.6300 € |
|---|---|---|---|
| Shares in issue as at 30 June 2018 | - | - | - |
| Shares issued during the financial year | 126,445 | 99,790 | 175,481 |
| Shares redeemed during the financial year | - | (17,750) | (20,405) |
| Shares in issue as at 30 June 2019 | 126,445 | 82,040 | 155,076 |
| | € | € | € |
| Proceeds from redeemable participating shares issued | 14,541,541 | 10,101,731 | 17,628,595 |
| Payment for redeemable participating shares redeemed | - | (1,806,722) | (2,072,976) |

| Mercer Passive Emerging Markets Equity Fund | Class M-2 € | Class M-3 € | Class* M-4 € | Class M-6 € | Class M-7 € | Class M-11 € |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 1,573,652 | 288,284 | - | 607,984 | 253,682 | 35,564 |
| Shares issued during the financial year | 1,442 | 262,299 | 10,697 | 143,541 | 51,161 | 16,083 |
| Shares redeemed during the financial year | - | (3,427) | (1,561) | (431,919) | (19,406) | (12,851) |
| Shares in issue as at 30 June 2019 | 1,575,094 | 547,156 | 9,136 | 319,606 | 285,437 | 38,796 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 170,091 | 30,028,420 | 1,227,021 | 23,687,305 | 7,794,735 | 2,186,613 |
| Payment for redeemable participating shares redeemed | - | (395,314) | (183,191) | (68,366,929) | (2,897,885) | (1,751,681) |

| Mercer Passive Emerging Markets Equity Fund (continued) | Class M-12 € | Class M-2 £ | Class* M-3 £ | Class* M-1 $ | Class M-1 JPY | Class Z-2 $ |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 87,092 | 689,876 | - | 5,381,306 | 40,619 | 44,869 |
| Shares issued during the financial year | 498,290 | 617,460 | 47,484 | 986,417 | 6,080 | 54,152 |
| Shares redeemed during the financial year | (324,846) | (293,137) | (16,891) | (2,260,926) | (23,338) | (37,179) |
| Shares in issue as at 30 June 2019 | 260,536 | 1,014,199 | 30,593 | 4,106,797 | 23,361 | 61,842 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 53,642,103 | 93,642,803 | 6,372,627 | 100,436,570 | 577,281 | 832,558,796 |
| Payment for redeemable participating shares redeemed | (34,714,742) | (44,069,179) | (2,342,708) | (228,565,834) | (2,308,576) | (569,526,729) |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| Mercer Passive Emerging Markets Equity Fund (continued) | Class* A2-0-0.0500 $ | Class* A3-0.0750 $ | Class* A4-0.1000 £ | Class* A8-0.1750-SEK | Class* A11-0.2500 $ | Class* A12-0.3000 NOK |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | - | - | - | - | - | - |
| Shares issued during the financial year | 125,781 | 1,979,400 | 189,228 | 279,413 | 6,965 | 11,675 |
| Shares redeemed during the financial year | - | - | (3,457) | (104,743) | - | - |
| Shares in issue as at 30 June 2019 | 125,781 | 1,979,400 | 185,771 | 174,670 | 6,965 | 11,675 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 12,578,102 | 199,362,747 | 24,297,740 | 30,732,390 | 695,254 | 1,371,869 |
| Payment for redeemable participating shares redeemed | - | - | (444,734) | (12,256,480) | - | - |

| Mercer Passive Emerging Markets Equity Fund (continued) | Class* A17-0.6000 £ | Class* B7-0.2000 € | Class* Z1-0.0000 € |
|---|---|---|---|
| Shares in issue as at 30 June 2018 | - | - | - |
| Shares issued during the financial year | 23,812 | 948,536 | 516 |
| Shares redeemed during the financial year | - | (81,044) | (17) |
| Shares in issue as at 30 June 2019 | 23,812 | 867,492 | 499 |
| | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 3,071,788 | 110,031,374 | 5,945,180 |
| Payment for redeemable participating shares redeemed | - | (9,455,085) | (209,426) |

| Mercer UCITS Alternatives Strategies | Class M-1 € Hedged | Class M-1 £ Hedged | Class M-3 £ Hedged | Class M-1 SEK Hedged |
|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 598,995 | 2,726,507 | 203,809 | 607,990 |
| Shares issued during the financial year | 283,579 | 268,370 | 18,187 | 807 |
| Shares redeemed during the financial year | (302,544) | (2,866,723) | (198,951) | (496,235) |
| Shares in issue as at 30 June 2019 | 580,030 | 128,154 | 23,045 | 112,562 |
| | € | € | € | € |
| Proceeds from redeemable participating shares issued | 26,395,422 | 28,588,301 | 1,889,270 | 71,615 |
| Payment for redeemable participating shares redeemed | (27,992,227) | (308,837,970) | (21,125,380) | (42,484,600) |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| Mercer Investment Fund 6 | Class M-1 € Hedged |
|---|---|
| Shares in issue as at 30 June 2018 | 3,986,298 |
| Shares issued during the financial year | 156,126 |
| Shares redeemed during the financial year | (83,670) |
| Shares in issue as at 30 June 2019 | 4,058,754 |
| | € |
| Proceeds from redeemable participating shares issued | 15,624,467 |
| Payment for redeemable participating shares redeemed | (8,364,416) |

| Mercer Sustainable Global Equity Fund | Class M-1 € Hedged | Class M-2 € | Class M-5 € | Class M-1 £ | Class* M-1 £ Hedged | Class M-3 £ |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 76,752 | 174,549 | 484,298 | 1,278,158 | - | 585,556 |
| Shares issued during the financial year | 38,914 | 210,844 | 91,302 | 210,073 | 1,090,826 | 2,552,058 |
| Shares redeemed during the financial year | (38,841) | (58,676) | (176,928) | (1,487,644) | (190,161) | (1,210,832) |
| Shares in issue as at 30 June 2019 | 76,825 | 326,717 | 398,672 | 587 | 900,665 | 1,926,782 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 4,268,317 | 28,524,149 | 11,476,960 | 32,104,051 | 135,922,738 | 390,514,426 |
| Payment for redeemable participating shares redeemed | (4,396,513) | (7,855,286) | (23,274,454) | (232,406,354) | (23,902,611) | (177,769,680) |

| Mercer Sustainable Global Equity Fund (continued) | Class M-4 £ | Class M-5 £ | Class M-2 $ | Class M-1 AUD Distributing | Class M-1 NZD | Class M-1 NZD Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 24,367 | 195,757 | 479,805 | 1,828,526 | 89,332 | 94,415 |
| Shares issued during the financial year | 11,313 | 192,884 | 43,133 | 501,066 | 38,516 | 28,608 |
| Shares redeemed during the financial year | (9,812) | (285,043) | (18,584) | (262,749) | (13,731) | (7,623) |
| Shares in issue as at 30 June 2019 | 25,868 | 103,598 | 504,354 | 2,066,843 | 114,117 | 115,400 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 1,678,269 | 25,604,323 | 4,885,328 | 39,481,322 | 2,983,965 | 2,056,189 |
| Payment for redeemable participating shares redeemed | (1,441,792) | (39,419,969) | (2,253,432) | (20,760,260) | (1,116,158) | (544,689) |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| Mercer Sustainable Global Equity Fund (continued) | Class M-2 SEK | Class* A5-0.1000 £ | Class* A8-0.1500 NOK | Class* A9-H-0.1950 € | Class* A16-0.4500 € | Class* A18-0.6000 $ |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 810,726 | - | - | - | - | - |
| Shares issued during the financial year | 1,327 | 33,408 | 241,982 | 38,893 | 7,636 | 10 |
| Shares redeemed during the financial year | (455,509) | - | (8,727) | (112) | - | - |
| Shares in issue as at 30 June 2019 | 356,544 | 33,408 | 233,255 | 38,781 | 7,636 | 10 |
| | **US$** | **US$** | **US$** | **US$** | **US$** | **US$** |
| Proceeds from redeemable participating shares issued | 163,975 | 4,322,454 | 27,634,593 | 4,396,729 | 871,319 | 1,000 |
| Payment for redeemable participating shares redeemed | (57,267,197) | - | (997,772) | (12,889) | - | - |

| Mercer Sustainable Global Equity Fund (continued) | Class* A19-H-0.7200 £ | Class* B4-0.5000 € | Class* B4-H-0.5200 € |
|---|---|---|---|
| Shares in issue as at 30 June 2018 | - | - | - |
| Shares issued during the financial year | 17,090 | 50 | 50 |
| Shares redeemed during the financial year | (550) | (20) | (20) |
| Shares in issue as at 30 June 2019 | 16,540 | 30 | 30 |
| | **US$** | **US$** | **US$** |
| Proceeds from redeemable participating shares issued | 2,264,383 | 5,653 | 5,653 |
| Payment for redeemable participating shares redeemed | (70,787) | (2,267) | (2,279) |

| DAM Alternatives Strategies | Class** M-1 NOK Hedged |
|---|---|
| Shares in issue as at 30 June 2018 | 155,330 |
| Shares issued during the financial year | 20,633 |
| Shares redeemed during the financial year | (175,963) |
| Shares in issue as at 30 June 2019 | - |
| | **US$** |
| Proceeds from redeemable participating shares issued | 2,425,121 |
| Payment for redeemable participating shares redeemed | (20,189,099) |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**This share class fully redeemed in the year.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| Mercer US Treasury 1-3 Year Bond Fund | Class M-2 $ | Class* A12-0.2500 $ |
|---|---|---|
| Shares in issue as at 30 June 2018 | 686,636 | - |
| Shares issued during the financial year | 30,557 | 46,312 |
| Shares redeemed during the financial year | (115,588) | - |
| Shares in issue as at 30 June 2019 | 601,605 | 46,312 |
| | **US$** | **US$** |
| Proceeds from redeemable participating shares issued | 3,091,743 | 4,647,394 |
| Payment for redeemable participating shares redeemed | (11,618,365) | - |

| Mercer US Treasury 3-7 Year Bond Fund | Class* M-1 £ | Class M-2 $ |
|---|---|---|
| Shares in issue as at 30 June 2018 | - | 184,593 |
| Shares issued during the financial year | 1,250 | 6,657 |
| Shares redeemed during the financial year | (220) | (30,457) |
| Shares in issue as at 30 June 2019 | 1,030 | 160,793 |
| | **US$** | **US$** |
| Proceeds from redeemable participating shares issued | 165,014 | 667,450 |
| Payment for redeemable participating shares redeemed | (29,696) | (3,042,847) |

| Mercer USD Cash Fund | Class M-1 $ | Class M-3 $ | Class* M-5 $ | Class* A2-0-0.0500 $ |
|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 2,834,183 | 394,262 | - | - |
| Shares issued during the financial year | 2,614,284 | 409,879 | 165,431 | 23,408 |
| Shares redeemed during the financial year | (1,448,307) | (452,826) | - | - |
| Shares in issue as at 30 June 2019 | 4,000,160 | 351,315 | 165,431 | 23,408 |
| | **US$** | **US$** | **US$** | **US$** |
| Proceeds from redeemable participating shares issued | 267,416,271 | 41,725,103 | 16,712,177 | 2,340,767 |
| Payment for redeemable participating shares redeemed | (148,203,519) | (46,215,290) | - | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| Mercer Global Listed Infrastructure Fund | Class M-2 € | Class* M-1 £ | Class* M-1 £ Hedged | Class M-2 £ | Class* M-2 £ Hedged | Class M-4 £ |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | 215,024 | - | - | 1,444,964 | - | 420,802 |
| Shares issued during the financial year | 224,277 | 24,150 | 344,111 | 181,801 | 3,725 | 1,569,246 |
| Shares redeemed during the financial year | (41,448) | - | (16,208) | (1,469,061) | (265) | (795,270) |
| Shares in issue as at 30 June 2019 | 397,853 | 24,150 | 327,903 | 157,704 | 3,460 | 1,194,778 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 26,518,618 | 3,596,963 | 47,741,497 | 24,556,783 | 485,345 | 207,824,545 |
| Payment for redeemable participating shares redeemed | (5,056,447) | - | (2,266,451) | (194,967,511) | (35,082) | (112,078,958) |

| Mercer Global Listed Infrastructure Fund (continued) | Class* M-4 £ Hedged | Class M-5 £ | Class M-2 SEK | Class* A5-0.1000 £ | Class* A16-0.4500 € |
|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | - | 12,104 | 695,459 | - | - |
| Shares issued during the financial year | 3,323 | 671 | 114,305 | 49,531 | 21,644 |
| Shares redeemed during the financial year | (60) | (5,164) | (266,346) | - | - |
| Shares in issue as at 30 June 2019 | 3,263 | 7,611 | 543,418 | 49,531 | 21,644 |
| | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 433,049 | 86,931 | 13,928,080 | 6,408,577 | 2,593,446 |
| Payment for redeemable participating shares redeemed | (7,791) | (701,812) | (34,181,944) | - | - |

| Mercer Short Duration Bond Fund 3 | Class* A9-H-0.1950 € | Class* A9-H-0.1950 £ | Class* A13-H-0.3200 $ | Class* A16-H-0.4700 € |
|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | - | - | - | - |
| Shares issued during the financial year | 22,832 | 652,588 | 13,840 | 22,893 |
| Shares redeemed during the financial year | (22,832) | - | - | - |
| Shares in issue as at 30 June 2019 | - | 652,588 | 13,840 | 22,893 |
| | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 2,573,006 | 84,923,088 | 1,384,988 | 2,591,620 |
| Payment for redeemable participating shares redeemed | (2,591,620) | - | - | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| Mercer Alternative Risk Premia Fund | Class* A13-H-0.3200 SEK |
|---|---|
| Shares in issue as at 30 June 2018 | - |
| Shares issued during the financial year | 145,766 |
| Shares redeemed during the financial year | - |
| Shares in issue as at 30 June 2019 | 145,766 |
| | € |
| Proceeds from redeemable participating shares issued | 13,946,926 |
| Payment for redeemable participating shares redeemed | - |

| Mercer Multi Asset Defensive Fund | Class* B2-0.0900 £ | Class* B3-0.1200 £ | Class* B4-0.1400 £ | Class* B6-0.1700 £ |
|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | - | - | - | - |
| Shares issued during the financial year | 7,577 | 16,477 | 60,480 | 19,443 |
| Shares redeemed during the financial year | - | - | - | (276) |
| Shares in issue as at 30 June 2019 | 7,577 | 16,477 | 60,480 | 19,167 |
| | £ | £ | £ | £ |
| Proceeds from redeemable participating shares issued | 757,708 | 1,647,729 | 6,047,990 | 1,944,339 |
| Payment for redeemable participating shares redeemed | - | - | - | (27,655) |

| Mercer Multi Asset High Growth Fund | Class* B2-0.1150 £ | Class* B3-0.1450 £ | Class* B5-0.1650 £ | Class* B8-0.1950 £ |
|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | - | - | - | - |
| Shares issued during the financial year | 44,660 | 96,513 | 435,432 | 75,623 |
| Shares redeemed during the financial year | - | - | - | (496) |
| Shares in issue as at 30 June 2019 | 44,660 | 96,513 | 435,432 | 75,127 |
| | £ | £ | £ | £ |
| Proceeds from redeemable participating shares issued | 4,466,108 | 9,651,859 | 43,544,412 | 7,562,543 |
| Payment for redeemable participating shares redeemed | - | - | - | (49,492) |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2019 (continued)

| Mercer Multi Asset Moderate Growth Fund | Class* B2-0.1170 £ | Class* B3-0.1470 £ | Class* B5-0.1670 £ | Class* B7-0.1970 £ |
|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | - | - | - | - |
| Shares issued during the financial year | 20,349 | 55,937 | 379,716 | 16,251 |
| Shares redeemed during the financial year | - | - | (186) | (249) |
| Shares in issue as at 30 June 2019 | 20,349 | 55,937 | 379,530 | 16,002 |
| | £ | £ | £ | £ |
| Proceeds from redeemable participating shares issued | 2,034,647 | 5,593,899 | 37,972,077 | 1,625,120 |
| Payment for redeemable participating shares redeemed | - | - | (18,549) | (24,839) |

| Mercer Multi Asset Growth Fund | Class* B2-0.1050 £ | Class* B3-0.1110 £ | Class* B4-0.1410 £ | Class* B5-0.1610 £ | Class* B6-0.1910 £ |
|---|---|---|---|---|---|
| Shares in issue as at 30 June 2018 | - | - | - | - | - |
| Shares issued during the financial year | 1 | 10,005,025 | 3,240,236 | 13,078,391 | 4,560,585 |
| Shares redeemed during the financial year | - | (476) | (1,431) | - | - |
| Shares in issue as at 30 June 2019 | 1 | 10,004,549 | 3,238,805 | 13,078,391 | 4,560,585 |
| | £ | £ | £ | £ | £ |
| Proceeds from redeemable participating shares issued | 100 | 1,013,770,509 | 327,284,006 | 1,320,967,667 | 460,655,512 |
| Payment for redeemable participating shares redeemed | - | (48,589) | (146,630) | - | - |

| Mercer Short Dated UK Gilt Fund | Class* A11-0.2500 £ |
|---|---|
| Shares in issue as at 30 June 2018 | - |
| Shares issued during the financial year | 188,670 |
| Shares redeemed during the financial year | - |
| Shares in issue as at 30 June 2019 | 188,670 |
| | £ |
| Proceeds from redeemable participating shares issued | 18,867,000 |
| Payment for redeemable participating shares redeemed | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2018

| MGI Emerging Markets Equity Fund | Class I-1 € | Class I-1 £ | Class M-1 € | Class M-2 € | Class M-4 € | Class M-7 € |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 397,449 | - | 555,602 | 161,358 | 43,026 | 1,561,180 |
| Shares issued during the financial year | 18,902 | 304,255 | 62,236 | 8,373 | 2,218 | 257,920 |
| Shares redeemed during the financial year | (19,249) | (13,996) | (132,045) | (34,219) | (2,317) | (423,479) |
| Shares in issue as at 30 June 2018 | 397,102 | 290,259 | 485,793 | 135,512 | 42,927 | 1,395,621 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 4,398,955 | 40,541,093 | 12,898,094 | 1,512,988 | 435,912 | 48,845,921 |
| Payment for redeemable participating shares redeemed | (4,099,567) | (1,841,718) | (28,094,121) | (6,475,771) | (447,474) | (76,634,475) |

| MGI Emerging Markets Equity Fund (continued) | Class* M-8 € | Class M-1 £ | Class M-3 £ | Class M-5 £ | Class M-6 £ | Class M-7 £ |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | - | 2,275,114 | 1,444,891 | 344,401 | 27,336 | 2,189,728 |
| Shares issued during the financial year | 563,858 | 368,410 | 207,544 | 55,485 | 6,170 | 638,855 |
| Shares redeemed during the financial year | (254,384) | (751,812) | (542,447) | (98,902) | (12,738) | (761,403) |
| Shares in issue as at 30 June 2018 | 309,474 | 1,891,712 | 1,109,988 | 300,984 | 20,768 | 2,067,180 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 67,564,028 | 82,543,642 | 37,885,982 | 10,191,390 | 1,274,659 | 128,915,713 |
| Payment for redeemable participating shares redeemed | (30,945,846) | (161,380,053) | (96,730,141) | (17,710,634) | (2,666,339) | (154,602,171) |

| MGI Emerging Markets Equity Fund (continued) | Class M-5 $ | Class* M-9 $ | Class* M-1 JPY | Class* M-7 NOK | Class* M-1 SEK |
|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 255,288 | - | - | - | - |
| Shares issued during the financial year | 261,478 | 75,499 | 111,420 | 25,339 | 78,033 |
| Shares redeemed during the financial year | (98,471) | - | - | - | - |
| Shares in issue as at 30 June 2018 | 418,295 | 75,499 | 111,420 | 25,339 | 78,033 |
| | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 30,954,989 | 7,547,577 | 10,420,397 | 3,167,680 | 9,440,430 |
| Payment for redeemable participating shares redeemed | (12,268,354) | - | - | - | - |

| MGI Emerging Markets Equity Fund (continued) | Class* M-1 SGD | Class Z-1 € |
|---|---|---|
| Shares in issue as at 30 June 2017 | - | 135,938 |
| Shares issued during the financial year | 184,184 | 16,728 |
| Shares redeemed during the financial year | - | (20,378) |
| Shares in issue as at 30 June 2018 | 184,184 | 132,288 |
| | US$ | US$ |
| Proceeds from redeemable participating shares issued | 13,755,515 | 2,601,960 |
| Payment for redeemable participating shares redeemed | - | (3,237,612) |

*The share class launched during the financial year ended 30 June 2018.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2018 (continued)

| MGI Euro Bond Fund | Class I-1 € | Class M-1 € | Class** M-5 € | Class M-7 € |
|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 865,775 | 28,764 | 228 | 19,781 |
| Shares issued during the financial year | 709,833 | 85 | - | 105,472 |
| Shares redeemed during the financial year | (835,969) | (8,882) | (228) | (8,138) |
| Shares in issue as at 30 June 2018 | 739,639 | 19,967 | - | 117,115 |
| | € | € | € | € |
| Proceeds from redeemable participating shares issued | 97,344,486 | 11,448 | - | 14,457,086 |
| Payment for redeemable participating shares redeemed | (115,108,987) | (1,193,426) | (29,278) | (1,107,920) |

| MGI Euro Cash Fund | Class I-1 € | Class M-1 € | Class** M-5 € | Class M-6 € | Class M-7 € | Class M-8 € |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 250,966 | 480,999 | 277 | 14,979 | 591,899 | 1,332,247 |
| Shares issued during the financial year | 27,028 | 181,893 | - | 113,205 | 168,225 | 3,811,399 |
| Shares redeemed during the financial year | (183,348) | (508,756) | (277) | (74,872) | (337,950) | (995,361) |
| Shares in issue as at 30 June 2018 | 94,646 | 154,136 | - | 53,312 | 422,174 | 4,148,285 |
| | € | € | € | € | € | € |
| Proceeds from redeemable participating shares issued | 2,959,772 | 19,445,377 | - | 11,283,616 | 17,522,178 | 378,139,561 |
| Payment for redeemable participating shares redeemed | (20,049,860) | (54,495,426) | (28,166) | (7,416,370) | (35,156,613) | (98,698,294) |

| MGI Euro Cash Fund (continued) | Class M-9 € | Class M-13 € | Class Z-1 € |
|---|---|---|---|
| Shares in issue as at 30 June 2017 | 104,018 | 222,344 | 581,806 |
| Shares issued during the financial year | 1,949,655 | 199,713 | 364,325 |
| Shares redeemed during the financial year | (361,893) | (153,235) | (398,508) |
| Shares in issue as at 30 June 2018 | 1,691,780 | 268,822 | 547,623 |
| | € | € | € |
| Proceeds from redeemable participating shares issued | 192,755,318 | 19,840,045 | 40,706,026 |
| Payment for redeemable participating shares redeemed | (35,722,067) | (15,217,027) | (44,507,742) |

*The share class launched during the financial year ended 30 June 2018.
**The share class terminated during the financial year ended 30 June 2018.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2018 (continued)

| MGI Eurozone Equity Fund | Class I-1 € | Class M-1 € | Class M-2 € | Class* M-3 € | Class M-1 £ Hedged | Class M-2 £ Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 44,207 | 284,943 | 210,340 | - | 3,945 | 14,257 |
| Shares issued during the financial year | 88 | 51,191 | 21,650 | 3,791 | 38,847 | 22,745 |
| Shares redeemed during the financial year | (5,538) | (109,181) | (79,682) | (972) | (17,218) | (5,453) |
| Shares in issue as at 30 June 2018 | 38,757 | 226,953 | 152,308 | 2,819 | 25,574 | 31,549 |
| | € | € | € | € | € | € |
| Proceeds from redeemable participating shares issued | 18,816 | 10,106,892 | 4,405,467 | 389,082 | 5,672,565 | 3,452,376 |
| Payment for redeemable participating shares redeemed | (1,082,342) | (20,228,108) | (16,358,291) | (105,406) | (2,579,835) | (818,456) |

| MGI Eurozone Equity Fund (continued) | Class M-6 £ | Class M-7 € | Class M-7 £ | Class* M-8 € |
|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 84,605 | 132,019 | 419,458 | - |
| Shares issued during the financial year | 298,249 | 19,677 | 817,466 | 390,998 |
| Shares redeemed during the financial year | (50,039) | (5,439) | (304,769) | (39,006) |
| Shares in issue as at 30 June 2018 | 332,815 | 146,257 | 932,155 | 351,992 |
| | € | € | € | € |
| Proceeds from redeemable participating shares issued | 49,424,086 | 3,729,642 | 106,220,298 | 40,739,613 |
| Payment for redeemable participating shares redeemed | (8,402,162) | (1,054,078) | (40,149,349) | (4,214,061) |

| MGI Global Bond Fund | Class I-1 € | Class I-1 £ | Class I-1 $ | Class M-1 € | Class M-1 $ Hedged |
|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 5,196 | 7,858 | 7,586 | 8,231 | 128,823 |
| Shares issued during the financial year | 1,807 | 821 | 3,614,056 | 11 | 19 |
| Shares redeemed during the financial year | (1,300) | (883) | (618,720) | (1,503) | - |
| Shares in issue as at 30 June 2018 | 5,703 | 7,796 | 3,002,922 | 6,739 | 128,842 |
| | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 284,625 | 190,189 | 451,015,106 | 1,693 | 1,894 |
| Payment for redeemable participating shares redeemed | (204,587) | (205,698) | (76,134,118) | (231,818) | - |

*The share class launched during the financial year ended 30 June 2018.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2018 (continued)

| MGI Global Bond Fund (continued) | Class* M-1 JPY Hedged | Class M-5 JPY Hedged |
|---|---|---|
| Shares in issue as at 30 June 2017 | - | 99,850 |
| Shares issued during the financial year | 45,189 | 84,736 |
| Shares redeemed during the financial year | (144) | (44,777) |
| Shares in issue as at 30 June 2018 | 45,045 | 139,809 |
| | US$ | US$ |
| Proceeds from redeemable participating shares issued | 4,033,623 | 7,619,510 |
| Payment for redeemable participating shares redeemed | (12,781) | (4,115,556) |

| MGI Global Equity Fund | Class I-1 € | Class I-1 £ | Class M-1 € | Class M-1 € Hedged | Class M-3 € Hedged | Class M-7 € |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 1,297,713 | 383,606 | 95,714 | 59,632 | 149,070 | 649,402 |
| Shares issued during the financial year | 10,121 | 64,009 | 309 | 18,847 | 270 | 44,692 |
| Shares redeemed during the financial year | (15,701) | (18,481) | (75,568) | (9,391) | - | (254,286) |
| Shares in issue as at 30 June 2018 | 1,292,133 | 429,134 | 20,455 | 69,088 | 149,340 | 439,808 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 1,858,462 | 21,344,304 | 124,679 | 4,551,666 | 105,865 | 10,770,040 |
| Payment for redeemable participating shares redeemed | (2,390,915) | (6,142,833) | (20,697,486) | (2,227,884) | - | (57,033,687) |

| MGI Global Equity Fund (continued) | Class M-7 € Hedged | Class* M-9 € | Class M-1 £ | Class M-2 £ | Class M-2 £ Hedged | Class M-4 £ Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 521,421 | - | 40,158 | 5,078 | 140,586 | 25,806 |
| Shares issued during the financial year | 50,081 | 542,590 | 31,884 | 82 | 11,527 | 6,940 |
| Shares redeemed during the financial year | (15,270) | (62,281) | (42,753) | (579) | (37,942) | (12,288) |
| Shares in issue as at 30 June 2018 | 556,232 | 480,309 | 29,289 | 4,581 | 114,171 | 20,458 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 11,762,124 | 64,916,451 | 12,310,348 | 33,419 | 2,885,165 | 1,625,081 |
| Payment for redeemable participating shares redeemed | (3,564,215) | (7,977,411) | (17,019,034) | (207,527) | (10,250,833) | (2,972,159) |

*The share class launched during the financial year ended 30 June 2018.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2018 (continued)

| MGI Global Equity Fund (continued) | Class* M-5 £ Hedged | Class* M-7 £ | Class M-2 $ | Class* M-10 $ | Class* M-1 NOK Hedged |
|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | - | - | 99,800 | - | - |
| Shares issued during the financial year | 99,966 | 17,926 | 18,765,636 | 70 | 49,521 |
| Shares redeemed during the financial year | (3,215) | (1,364) | (1,289,269) | - | - |
| Shares in issue as at 30 June 2018 | 96,751 | 16,562 | 17,576,167 | 70 | 49,521 |
| | **US$** | **US$** | **US$** | **US$** | **US$** |
| Proceeds from redeemable participating shares issued | 13,203,135 | 2,369,494 | 1,972,259,237 | 7,022 | 6,196,765 |
| Payment for redeemable participating shares redeemed | (425,734) | (182,492) | (140,917,126) | - | - |

| MGI Global Equity Fund (continued) | Class* M-1 SGD | Class Z-1 £ |
|---|---|---|
| Shares in issue as at 30 June 2017 | - | 43,733 |
| Shares issued during the financial year | 184,184 | 8,270 |
| Shares redeemed during the financial year | - | (1,062) |
| Shares in issue as at 30 June 2018 | 184,184 | 50,941 |
| | **US$** | **US$** |
| Proceeds from redeemable participating shares issued | 13,756,071 | 2,749,646 |
| Payment for redeemable participating shares redeemed | - | (348,124) |

| MGI UK Bond Fund**** | Class** I-1 £ | Class** M-2 £ | Class** M-7 £ | Class** Z-1 £ |
|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 24,689 | 71,303 | 17,277 | 25,895 |
| Shares issued during the financial year | 736 | 37 | 365 | 4,885 |
| Shares redeemed during the financial year | (25,425) | (71,340) | (17,642) | (30,780) |
| Shares in issue as at 30 June 2018 | - | - | - | - |
| | **£** | **£** | **£** | **£** |
| Proceeds from redeemable participating shares issued | 145,069 | 6,594 | 70,362 | 1,015,569 |
| Payment for redeemable participating shares redeemed | (5,015,019) | (12,787,264) | (3,358,919) | (6,374,664) |

*The share class launched during the financial year ended 30 June 2018.
**The share class terminated during the financial year ended 30 June 2018.
****This Sub-Fund terminated on 14 February 2018.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2018 (continued)

| MGI UK Cash Fund | Class I-1 £ | Class M-2 £ | Class M-3 £ | Class*** M-5£ |
|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 83,013 | 729,187 | 523,349 | 83,284 |
| Shares issued during the financial year | 206,159 | 1,188,078 | 940,172 | 130,594 |
| Shares redeemed during the financial year | (202,273) | (1,703,304) | (797,096) | (184,331) |
| Shares in issue as at 30 June 2018 | 86,899 | 213,961 | 666,425 | 29,547 |
| | £ | £ | £ | £ |
| Proceeds from redeemable participating shares issued | 23,585,097 | 118,576,910 | 93,522,845 | 13,039,098 |
| Payment for redeemable participating shares redeemed | (23,141,117) | (169,987,055) | (79,287,461) | (18,374,369) |

| MGI UK Cash Fund (continued) | Class M-6 £ | Class Z-1 £ |
|---|---|---|
| Shares in issue as at 30 June 2017 | 53,044 | 22,946 |
| Shares issued during the financial year | 66,781 | 632,907 |
| Shares redeemed during the financial year | (108,633) | (512,870) |
| Shares in issue as at 30 June 2018 | 11,192 | 142,983 |
| | £ | £ |
| Proceeds from redeemable participating shares issued | 6,617,451 | 64,000,000 |
| Payment for redeemable participating shares redeemed | (10,769,494) | (51,929,856) |

| MGI UK Equity Fund | Class I-1 £ | Class M-2 £ | Class M-7 £ | Class Z-1 £ |
|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 68,611 | 12,045 | 13,736 | 47,307 |
| Shares issued during the financial year | 56,523 | 123 | 25,645 | 9,464 |
| Shares redeemed during the financial year | (19,719) | (5,071) | (4,547) | (1,827) |
| Shares in issue as at 30 June 2018 | 105,415 | 7,097 | 34,834 | 54,944 |
| | £ | £ | £ | £ |
| Proceeds from redeemable participating shares issued | 9,657,952 | 31,544 | 5,105,996 | 1,727,949 |
| Payment for redeemable participating shares redeemed | (3,394,401) | (1,301,992) | (903,657) | (344,487) |

***The share class terminated and re-launched during the financial year ended 30 June 2018.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2018 (continued)

| MGI UK Inflation Linked Bond Fund | Class M-1 £ | Class M-1 £ Distributing | Class M-4 £ | Class M-6 £ | Class M-7 £ | Class Z-1 £ |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 3,884,111 | 710,496 | 535,672 | 183,633 | 1,291,368 | 35,052 |
| Shares issued during the financial year | 2,865,477 | 252,946 | 364,737 | 96,470 | 622,511 | 61,520 |
| Shares redeemed during the financial year | (1,231,100) | (164,342) | (220,247) | (53,547) | (657,470) | (4,759) |
| Shares in issue as at 30 June 2018 | 5,518,488 | 799,100 | 680,162 | 226,556 | 1,256,409 | 91,813 |
| | £ | £ | £ | £ | £ | £ |
| Proceeds from redeemable participating shares issued | 574,053,869 | 28,904,875 | 70,857,537 | 13,351,966 | 125,464,329 | 12,836,458 |
| Payment for redeemable participating shares redeemed | (246,246,484) | (19,060,635) | (43,137,617) | (7,496,539) | (132,457,146) | (1,019,635) |

| MGI UK Long Gilt Fund | Class I-1 £ | Class* I-1 £ Distributing | Class M-2 £ | Class M-3 £ | Class M-6 £ |
|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 1,207,623 | - | 105,382 | 101,117 | 27,053 |
| Shares issued during the financial year | 2,148,385 | 1,171,206 | 217,276 | 118,969 | 84,471 |
| Shares redeemed during the financial year | (1,320,928) | (109,272) | (126,762) | (53,505) | (19,704) |
| Shares in issue as at 30 June 2018 | 2,035,080 | 1,061,934 | 195,896 | 166,581 | 91,820 |
| | £ | £ | £ | £ | £ |
| Proceeds from redeemable participating shares issued | 421,541,003 | 115,743,403 | 41,390,408 | 12,284,575 | 10,884,484 |
| Payment for redeemable participating shares redeemed | (261,764,243) | (10,993,977) | (24,367,297) | (5,606,498) | (2,567,324) |

| MGI UK Long Gilt Fund (continued) | Class M-7 £ | Class* Z-1 £ |
|---|---|---|
| Shares in issue as at 30 June 2017 | 414,687 | - |
| Shares issued during the financial year | 561,266 | 34,197 |
| Shares redeemed during the financial year | (610,007) | (597) |
| Shares in issue as at 30 June 2018 | 365,946 | 33,600 |
| | £ | £ |
| Proceeds from redeemable participating shares issued | 109,125,123 | 3,425,458 |
| Payment for redeemable participating shares redeemed | (119,720,588) | (61,324) |

*The share class launched during the financial year ended 30 June 2018.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2018 (continued)

| MGI Emerging Markets Debt Fund | Class M-1 € | Class M-3 € | Class* M-7 € | Class M-2 £ | Class M-3 £ | Class M-4 £ |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 482,241 | 2,279,106 | - | 2,476,273 | 725,212 | 140,535 |
| Shares issued during the financial year | 405,361 | 522,150 | 176,324 | 1,577,605 | 262,768 | 51,710 |
| Shares redeemed during the financial year | (16,969) | (151,597) | (43,342) | (732,639) | (197,117) | (30,511) |
| Shares in issue as at 30 June 2018 | 870,633 | 2,649,659 | 132,982 | 3,321,239 | 790,863 | 161,734 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 56,558,302 | 66,326,253 | 21,345,751 | 237,441,080 | 40,361,449 | 8,067,164 |
| Payment for redeemable participating shares redeemed | (2,430,767) | (20,459,423) | (4,902,926) | (108,946,020) | (28,843,634) | (4,614,423) |

| MGI Emerging Markets Debt Fund (continued) | Class M-6 £ | Class M-7 £ | Class* M-3 $ | Class M-4 $ | Class M-1 JPY | Class Z-1 € |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 8,923 | 382,031 | - | 146,206 | 179,225 | 265,202 |
| Shares issued during the financial year | 5,143 | 191,731 | 437 | 14,830 | 14,763 | 40,743 |
| Shares redeemed during the financial year | (5,161) | (391,532) | (64) | - | (11,764) | (51,222) |
| Shares in issue as at 30 June 2018 | 8,905 | 182,230 | 373 | 161,036 | 182,224 | 254,723 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 835,398 | 26,690,731 | 40,474 | 1,609,993 | 1,400,249 | 4,938,613 |
| Payment for redeemable participating shares redeemed | (845,363) | (55,819,576) | (5,850) | - | (1,155,546) | (6,314,344) |

| Mercer Global Small Cap Equity Fund | Class M-1 € | Class M-3 € | Class M-4 € | Class* M-8 € | Class M-3 £ | Class M-5 £ |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 576,750 | 24,280 | 979,797 | - | 1,699,378 | 102,001 |
| Shares issued during the financial year | 218,209 | 15,380 | 29,971 | 249,911 | 386,916 | 10,802 |
| Shares redeemed during the financial year | (233,402) | (7,433) | (116,810) | (201,605) | (802,958) | (41,680) |
| Shares in issue as at 30 June 2018 | 561,557 | 32,227 | 892,958 | 48,306 | 1,283,336 | 71,123 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 37,354,545 | 2,276,163 | 7,491,022 | 29,378,905 | 116,973,863 | 3,185,089 |
| Payment for redeemable participating shares redeemed | (35,322,435) | (1,063,043) | (30,391,472) | (24,021,801) | (242,450,708) | (12,574,182) |

*The share class launched during the financial year ended 30 June 2018.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2018 (continued)

| Mercer Global Small Cap Equity Fund (continued) | Class M-7 £ | Class M-8 £ | Class M-5 $ | Class M-8 $ | Class M-1 JPY | Class* M-2 SEK |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 13,490 | 367,007 | 115,848 | 102,059 | 49,975 | - |
| Shares issued during the financial year | 2,363 | 141,703 | 42,017 | 47,389 | - | 267,948 |
| Shares redeemed during the financial year | (7,552) | (247,451) | - | - | (8,069) | - |
| Shares in issue as at 30 June 2018 | 8,301 | 261,259 | 157,865 | 149,448 | 41,906 | 267,948 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 522,175 | 22,067,459 | 5,239,542 | 6,411,730 | - | 32,504,317 |
| Payment for redeemable participating shares redeemed | (1,689,024) | (38,780,036) | - | - | (851,123) | - |

| Mercer Global Small Cap Equity Fund (continued) | Class Z-1 € | Class** Z-1 CAD |
|---|---|---|
| Shares in issue as at 30 June 2017 | 57,521 | 3,573,368 |
| Shares issued during the financial year | 3,924 | 205,505 |
| Shares redeemed during the financial year | (8,733) | (3,778,873) |
| Shares in issue as at 30 June 2018 | 52,712 | - |
| | US$ | US$ |
| Proceeds from redeemable participating shares issued | 985,207 | 22,493,604 |
| Payment for redeemable participating shares redeemed | (2,219,373) | (444,983,355) |

| Mercer Low Volatility Equity Fund | Class M-1 € | Class M-1 € Hedged | Class M-3 € | Class M-3 € Hedged | Class M-3 £ | Class M-3 £ Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 176,596 | 598,795 | 1,457,985 | 724,491 | 1,771,075 | 770,048 |
| Shares issued during the financial year | 405,643 | 280,905 | 60,961 | 822,293 | 621,309 | 1,144,662 |
| Shares redeemed during the financial year | (27,327) | (113,769) | (324,916) | (871,492) | (1,438,739) | (700,154) |
| Shares in issue as at 30 June 2018 | 554,912 | 765,931 | 1,194,030 | 675,292 | 953,645 | 1,214,556 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 56,515,947 | 42,622,593 | 15,994,705 | 129,385,623 | 169,162,927 | 234,227,434 |
| Payment for redeemable participating shares redeemed | (3,744,590) | (17,070,301) | (84,978,513) | (136,789,247) | (395,020,194) | (142,137,990) |

*The share class launched during the financial year ended 30 June 2018.
**The share class terminated during the financial year ended 30 June 2018.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2018 (continued)

| Mercer Low Volatility Equity Fund (continued) | Class M-5 £ | Class M-5 £ Hedged | Class M-7 £ | Class M-8 £ | Class M-5 $ |
|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 99,325 | 41,616 | 12,767 | 495,467 | 475,584 |
| Shares issued during the financial year | 18,577 | 49,650 | 2,156 | 180,696 | 683,019 |
| Shares redeemed during the financial year | (85,622) | (22,813) | (10,671) | (504,603) | (624,436) |
| Shares in issue as at 30 June 2018 | 32,280 | 68,453 | 4,252 | 171,560 | 534,167 |
| | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 4,985,647 | 9,942,125 | 483,296 | 27,230,674 | 110,281,938 |
| Payment for redeemable participating shares redeemed | (23,057,341) | (4,833,324) | (2,381,253) | (75,576,189) | (99,193,864) |

| Mercer Low Volatility Equity Fund (continued) | Class* M-1 SGD | Class Z-1 € |
|---|---|---|
| Shares in issue as at 30 June 2017 | - | 56,568 |
| Shares issued during the financial year | 168,938 | 8,098 |
| Shares redeemed during the financial year | - | (4,490) |
| Shares in issue as at 30 June 2018 | 168,938 | 60,176 |
| | US$ | US$ |
| Proceeds from redeemable participating shares issued | 12,616,890 | 1,735,334 |
| Payment for redeemable participating shares redeemed | - | (956,287) |

| Mercer Diversified Growth Fund | Class M-4 € | Class M-4 € Hedged | Class M-5 € | Class M-6 € Hedged | Class M-8 € | Class M-8 € Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 5,197,450 | 2,629,028 | 528,020 | 305,962 | 89,581 | 69,441 |
| Shares issued during the financial year | 1,775,601 | 1,866,566 | 111,332 | 18,122 | 141,251 | 7,900 |
| Shares redeemed during the financial year | (1,129,175) | (469,243) | (30,979) | (3,460) | (155,961) | (6,035) |
| Shares in issue as at 30 June 2018 | 5,843,876 | 4,026,351 | 608,373 | 320,624 | 74,871 | 71,306 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 369,265,272 | 276,912,854 | 16,365,116 | 3,127,441 | 18,160,865 | 1,042,254 |
| Payment for redeemable participating shares redeemed | (234,721,629) | (69,285,950) | (4,608,600) | (591,345) | (20,190,001) | (787,620) |

*The share class launched during the financial year ended 30 June 2018.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2018 (continued)

| Mercer Diversified Growth Fund (continued) | Class M-13 € Hedged | Class* M-14 € | Class M-2 £ | Class M-6 £ | Class M-6 £ Hedged | Class M-12 £ |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 600,217 | - | 8,863,633 | 117,583 | 197,286 | 1,132,919 |
| Shares issued during the financial year | 103,156 | 150,524 | 5,745,765 | 42,813 | 182,779 | 404,870 |
| Shares redeemed during the financial year | (109,226) | - | (1,208,397) | - | (15,869) | (142,018) |
| Shares in issue as at 30 June 2018 | 594,147 | 150,524 | 13,401,001 | 160,396 | 364,196 | 1,395,771 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 14,156,152 | 18,525,081 | 1,311,756,472 | 7,591,641 | 27,772,476 | 77,140,986 |
| Payment for redeemable participating shares redeemed | (14,805,792) | - | (278,809,500) | - | (2,374,024) | (27,035,814) |

| Mercer Diversified Growth Fund (continued) | Class M-12 £ Hedged | Class M-10 $ | Class Z-1 € |
|---|---|---|---|
| Shares in issue as at 30 June 2017 | 1,653,175 | 487,841 | 225,908 |
| Shares issued during the financial year | 643,055 | 1,433,781 | - |
| Shares redeemed during the financial year | (258,210) | (722,927) | (20,666) |
| Shares in issue as at 30 June 2018 | 2,038,020 | 1,198,695 | 205,242 |
| | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 99,567,092 | 186,034,202 | - |
| Payment for redeemable participating shares redeemed | (40,142,081) | (95,162,338) | (4,400,969) |

| Mercer Global High Yield Bond Fund | Class M-1 € Hedged | Class M-3 € Hedged | Class* M-6 € Hedged | Class M-1 £ Hedged | Class M-2 £ Hedged | Class M-3 £ Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 1,005,703 | 207,554 | - | 458,653 | 20,013 | 90,482 |
| Shares issued during the financial year | 88,438 | 34,356 | 131,293 | 107,556 | 2,195 | 15,623 |
| Shares redeemed during the financial year | (22,051) | (21,256) | (818) | (109,883) | (8,528) | (30,330) |
| Shares in issue as at 30 June 2018 | 1,072,090 | 220,654 | 130,475 | 456,326 | 13,680 | 75,775 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 12,881,877 | 5,236,253 | 16,131,514 | 19,449,614 | 398,415 | 2,897,534 |
| Payment for redeemable participating shares redeemed | (3,143,087) | (3,114,308) | (98,106) | (20,056,478) | (1,549,693) | (5,593,453) |

*The share class launched during the financial year ended 30 June 2018.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2018 (continued)

| Mercer Global High Yield Bond Fund (continued) | Class M-4 £ | Class M-4 £ Hedged | Class* M-6 £ | Class* M-1 $ | Class* M-1 $ Hedged | Class M-4 $ |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 11,612 | 28,494 | - | - | - | 117,584 |
| Shares issued during the financial year | 940 | 3,559 | 142,223 | 548,683 | 250,581 | 46,762 |
| Shares redeemed during the financial year | (2,125) | (8,444) | (5,912) | - | (40,967) | (45,860) |
| Shares in issue as at 30 June 2018 | 10,427 | 23,609 | 136,311 | 548,683 | 209,614 | 118,486 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 168,217 | 637,122 | 19,529,441 | 55,049,579 | 25,174,253 | 5,848,227 |
| Payment for redeemable participating shares redeemed | (379,786) | (1,533,732) | (805,177) | - | (4,179,276) | (5,747,204) |

| Mercer Global High Yield Bond Fund (continued) | Class M-1 AUD Hedged | Class M-1 JPY Hedged | Class* M-1 SEK Hedged | Class Z-1 € Hedged | Class* Z-1 £ Hedged | Class Z-2 $ Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 1,983,006 | 60,221 | - | 172,062 | - | 263,541 |
| Shares issued during the financial year | 146,666 | 971 | 719,493 | 12,743 | 76,194 | 107,374 |
| Shares redeemed during the financial year | - | (3,375) | - | (50,191) | - | (8,404) |
| Shares in issue as at 30 June 2018 | 2,129,672 | 57,817 | 719,493 | 134,614 | 76,194 | 362,511 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 12,950,078 | 91,013 | 87,518,643 | 1,957,509 | 10,590,963 | 123,325,638 |
| Payment for redeemable participating shares redeemed | - | (321,408) | - | (7,870,856) | - | (9,699,831) |

| Mercer Short Duration Global Bond Fund 1 | Class M-1 € Hedged | Class M-2 € Hedged | Class M-3 € Hedged | Class* M-6 £ Hedged | Class M-2 $ Hedged | Class M-5 JPY Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 133,990 | 1,111,421 | 83,936 | - | 77,213 | 370,180 |
| Shares issued during the financial year | 94,809 | 1,058,286 | 31,823 | 2,500 | 575,798 | 59,614 |
| Shares redeemed during the financial year | (60,865) | (179,204) | (17,678) | - | (49,475) | (54,553) |
| Shares in issue as at 30 June 2018 | 167,934 | 1,990,503 | 98,081 | 2,500 | 603,536 | 375,241 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 11,596,814 | 130,839,620 | 3,788,527 | 331,775 | 58,532,316 | 5,414,962 |
| Payment for redeemable participating shares redeemed | (7,568,297) | (22,483,813) | (2,149,753) | - | (5,064,982) | (4,928,707) |

*The share class launched during the financial year ended 30 June 2018.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2018 (continued)

| Mercer Short Duration Global Bond Fund 1 (continued) | Class M-1 NOK Hedged | Class M-2 SEK Hedged | Class* M-4 SEK Hedged |
|---|---|---|---|
| Shares in issue as at 30 June 2017 | 3,607,697 | 567,497 | - |
| Shares issued during the financial year | 330,646 | 2,891,444 | 60 |
| Shares redeemed during the financial year | (149,073) | (1,858,490) | - |
| Shares in issue as at 30 June 2018 | 3,789,270 | 1,600,451 | 60 |
| | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 46,132,818 | 363,966,977 | 7,219 |
| Payment for redeemable participating shares redeemed | (21,259,890) | (233,808,899) | - |

| Mercer Short Duration Global Bond Fund 2 | Class M-1 € Hedged | Class M-2 € Hedged | Class M-3 € Hedged | Class M-7 € Hedged | Class M-2 $ Hedged | Class M-5 JPY Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 695,409 | 517,122 | 84,857 | 80,384 | 77,329 | 370,732 |
| Shares issued during the financial year | 186,836 | 243,755 | 45,167 | 52,631 | 32,128 | 60,805 |
| Shares redeemed during the financial year | (127,949) | (60,874) | (17,983) | (21,025) | - | (53,642) |
| Shares in issue as at 30 June 2018 | 754,296 | 700,003 | 112,041 | 111,990 | 109,457 | 377,895 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 22,631,442 | 29,584,806 | 5,240,492 | 6,386,303 | 3,266,171 | 5,489,898 |
| Payment for redeemable participating shares redeemed | (15,655,621) | (7,315,023) | (2,148,811) | (2,521,964) | - | (4,823,410) |

| Mercer Short Duration Global Bond Fund 2 (continued) | Class M-1 NOK Hedged | Class M-2 SEK Hedged |
|---|---|---|
| Shares in issue as at 30 June 2017 | 3,367,186 | 507,229 |
| Shares issued during the financial year | 284,995 | 2,932,717 |
| Shares redeemed during the financial year | (468,357) | (1,832,437) |
| Shares in issue as at 30 June 2018 | 3,183,824 | 1,607,509 |
| | US$ | US$ |
| Proceeds from redeemable participating shares issued | 38,231,945 | 361,694,809 |
| Payment for redeemable participating shares redeemed | (63,747,123) | (225,876,237) |

*The share class launched during the financial year ended 30 June 2018.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2018 (continued)

| Mercer Global Buy & Maintain Credit Fund | Class M-1 € Hedged | Class* M-2 € Hedged | Class M-3 € Hedged | Class M-1 £ Hedged | Class** M-1 £ Hedged Distributing | Class M-3 £ Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 2,626,882 | - | 204,737 | 2,059,745 | 102,519 | 90,121 |
| Shares issued during the financial year | 548,266 | 75,021 | 151,785 | 151,705 | 95 | 107,902 |
| Shares redeemed during the financial year | (413,550) | (2,830) | (6,976) | (56,513) | (102,614) | (40,318) |
| Shares in issue as at 30 June 2018 | 2,761,598 | 72,191 | 349,546 | 2,154,937 | - | 157,705 |
| | **US$** | **US$** | **US$** | **US$** | **US$** | **US$** |
| Proceeds from redeemable participating shares issued | 72,695,335 | 8,938,226 | 19,172,134 | 25,158,589 | 12,817 | 16,192,538 |
| Payment for redeemable participating shares redeemed | (56,920,402) | (335,412) | (869,801) | (9,023,212) | (14,359,251) | (6,204,264) |

| Mercer Global Buy & Maintain Credit Fund (continued) | Class M-1 $ Hedged | Class M-5 JPY Hedged | Class* M-2 SEK Hedged | Class Z-1 € Hedged | Class* Z-1 £ Hedged |
|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 154,232 | 256,583 | - | 69,513 | - |
| Shares issued during the financial year | 405,718 | 14,883 | 279,020 | 856 | 29,416 |
| Shares redeemed during the financial year | (52,208) | (7,326) | - | (9,340) | - |
| Shares in issue as at 30 June 2018 | 507,742 | 264,140 | 279,020 | 61,029 | 29,416 |
| | **US$** | **US$** | **US$** | **US$** | **US$** |
| Proceeds from redeemable participating shares issued | 41,728,516 | 1,375,525 | 33,759,725 | 118,270 | 4,045,823 |
| Payment for redeemable participating shares redeemed | (5,401,938) | (666,722) | - | (1,297,741) | - |

| Mercer Passive Global Equity Fund | Class M-1 € | Class M-1 € Hedged | Class M-2 € | Class M-2 € Hedged | Class M-4 € Hedged | Class M-5 € |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 2,602,399 | 3,842,859 | 22,609 | 386,501 | 140,299 | 41,729 |
| Shares issued during the financial year | 892,599 | 1,209,275 | 22 | 952,154 | 163,815 | 90 |
| Shares redeemed during the financial year | (421,195) | (1,488,524) | (545) | (989,331) | (88,058) | (1,085) |
| Shares in issue as at 30 June 2018 | 3,073,803 | 3,563,610 | 22,086 | 349,324 | 216,056 | 40,734 |
| | **US$** | **US$** | **US$** | **US$** | **US$** | **US$** |
| Proceeds from redeemable participating shares issued | 164,209,905 | 199,816,915 | 5,073 | 162,638,789 | 22,229,710 | 15,502 |
| Payment for redeemable participating shares redeemed | (77,239,857) | (233,359,579) | (77,423) | (168,827,734) | (12,373,745) | (136,968) |

*The share class launched during the financial year ended 30 June 2018.
**The share class terminated during the financial year ended 30 June 2018.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2018 (continued)

| Mercer Passive Global Equity Fund (continued) | Class M-2 £ | Class M-2 £ Hedged | Class* M-1 $ Hedged | Class M-3 $ | Class M-2 JPY | Class M-5 JPY Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 212,842 | 38,488 | - | - | 84,661 | 215,269 |
| Shares issued during the financial year | 503,043 | 104,016 | 1,073,585 | 8,872,717 | 46,921 | 80,040 |
| Shares redeemed during the financial year | (287,795) | (116,067) | - | (2,090,722) | (82,355) | (60,491) |
| Shares in issue as at 30 June 2018 | 428,090 | 26,437 | 1,073,585 | 6,781,995 | 49,227 | 234,818 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 67,251,089 | 19,002,606 | 107,340,041 | 954,269,855 | 4,844,106 | 7,925,263 |
| Payment for redeemable participating shares redeemed | (39,356,929) | (21,669,367) | - | (234,528,642) | (8,374,886) | (6,026,299) |

| Mercer Passive Global Equity Fund (continued) | Class* M-1 NOK Hedged | Class* M-3 SEK | Class Z-1 € | Class Z-1 € Hedged | Class Z-1 £ |
|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | - | - | 2,341,326 | 2,620,584 | 65,183 |
| Shares issued during the financial year | 102,230 | 298,802 | 30,417 | 262,468 | 97,711 |
| Shares redeemed during the financial year | - | - | (330,285) | (335,036) | (8,909) |
| Shares in issue as at 30 June 2018 | 102,230 | 298,802 | 2,041,458 | 2,548,016 | 153,985 |
| | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 12,879,374 | 34,221,656 | 578,839 | 4,231,574 | 18,481,868 |
| Payment for redeemable participating shares redeemed | - | - | (6,069,834) | (5,475,258) | (1,699,809) |

| Mercer Passive Global Equity Fund (continued) | Class Z-1 £ Hedged | Class Z-1 $ |
|---|---|---|
| Shares in issue as at 30 June 2017 | 147,389 | 415,715 |
| Shares issued during the financial year | 34,380 | 309,882 |
| Shares redeemed during the financial year | (158,630) | (187,293) |
| Shares in issue as at 30 June 2018 | 23,139 | 538,304 |
| | US$ | US$ |
| Proceeds from redeemable participating shares issued | 56,010,946 | 452,858,665 |
| Payment for redeemable participating shares redeemed | (298,000,005) | (265,482,040) |

*The share class launched during the financial year ended 30 June 2018.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2018 (continued)

| Mercer Euro Over 5 Year Bond Fund | Class M-6 € | Class M-7 € |
|---|---|---|
| Shares in issue as at 30 June 2017 | 1,688,827 | 73,127 |
| Shares issued during the financial year | 224,284 | 32,519 |
| Shares redeemed during the financial year | (339,797) | (2,866) |
| Shares in issue as at 30 June 2018 | 1,573,314 | 102,780 |
| | € | € |
| Proceeds from redeemable participating shares issued | 27,379,011 | 3,436,751 |
| Payment for redeemable participating shares redeemed | (41,713,684) | (301,609) |

| Mercer Euro Nominal Bond Long Duration Fund | Class M-1 € | Class M-3 € | Class M-4 € | Class M-6 € | Class M-7 € |
|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 513,249 | 752,430 | 2,143,284 | 2,785,444 | 2,512,433 |
| Shares issued during the financial year | 150,686 | 431,779 | 243,212 | 413,760 | 76,888 |
| Shares redeemed during the financial year | (173,597) | (31,510) | (251,589) | (44,531) | (1,062,587) |
| Shares in issue as at 30 June 2018 | 490,338 | 1,152,699 | 2,134,907 | 3,154,673 | 1,526,734 |
| | € | € | € | € | € |
| Proceeds from redeemable participating shares issued | 18,988,997 | 52,658,895 | 30,373,885 | 51,598,452 | 9,492,928 |
| Payment for redeemable participating shares redeemed | (21,877,595) | (3,947,129) | (31,520,155) | (5,594,752) | (132,230,105) |

| Mercer Euro Nominal Bond Long Duration Fund (continued) | Class M-8 € | Class M-10 € | Class M-11 € | Class M-15 € | Class Z-1 € |
|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 547,848 | 16,713 | 2,364 | 112,167 | 132,476 |
| Shares issued during the financial year | 71,480 | 1,104 | 2,732 | 58,527 | 5,560 |
| Shares redeemed during the financial year | (151,905) | (5,254) | (1,442) | (21,102) | (16,044) |
| Shares in issue as at 30 June 2018 | 467,423 | 12,563 | 3,654 | 149,592 | 121,992 |
| | € | € | € | € | € |
| Proceeds from redeemable participating shares issued | 8,818,911 | 120,758 | 279,743 | 5,748,552 | 704,269 |
| Payment for redeemable participating shares redeemed | (18,598,252) | (570,627) | (144,929) | (2,072,130) | (2,042,584) |

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2018 (continued)

| Mercer Diversified Retirement Fund | Class M-1 £ |
|---|---|
| Shares in issue as at 30 June 2017 | 670,324 |
| Shares issued during the financial year | 1,410,856 |
| Shares redeemed during the financial year | (272,618) |
| Shares in issue as at 30 June 2018 | 1,808,562 |
| | £ |
| Proceeds from redeemable participating shares issued | 168,996,116 |
| Payment for redeemable participating shares redeemed | (32,547,715) |

| Mercer Absolute Return Fixed Income Fund | Class M-2 € Hedged | Class M-6 € Hedged | Class M-1 £ Hedged | Class M-3 £ Hedged | Class* M-8 £ Hedged | Class M-9 £ Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 1,327,768 | 220,867 | 3,359,414 | 194,539 | - | 926,644 |
| Shares issued during the financial year | 392,234 | 2,650,421 | 1,039,970 | 706,075 | 389,869 | 313,836 |
| Shares redeemed during the financial year | (132,692) | (462,237) | (3,925,937) | (325,908) | (138,129) | (310,656) |
| Shares in issue as at 30 June 2018 | 1,587,310 | 2,409,051 | 473,447 | 574,706 | 251,740 | 929,824 |
| | € | € | € | € | € | € |
| Proceeds from redeemable participating shares issued | 41,180,766 | 268,508,995 | 122,220,038 | 82,051,308 | 44,574,651 | 36,471,152 |
| Payment for redeemable participating shares redeemed | (13,950,021) | (46,891,363) | (456,120,357) | (38,121,080) | (15,656,573) | (35,974,627) |

| Mercer Absolute Return Fixed Income Fund (continued) | Class M-1 $ Hedged | Class* M-3 $ Hedged | Class* M-1 CAD Hedged | Class M-10 JPY Hedged | Class M-3 SEK Hedged | Class* M-1 SGD Hedged |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 283,033 | - | - | 69,999 | 775,474 | - |
| Shares issued during the financial year | 50 | 552,845 | 498,902 | 55,590 | 279,659 | 230,384 |
| Shares redeemed during the financial year | - | (44,655) | - | (9,167) | (870,374) | - |
| Shares in issue as at 30 June 2018 | 283,083 | 508,190 | 498,902 | 116,422 | 184,759 | 230,384 |
| | € | € | € | € | € | € |
| Proceeds from redeemable participating shares issued | 4,333 | 48,649,842 | 33,912,123 | 4,188,892 | 29,409,497 | 14,756,211 |
| Payment for redeemable participating shares redeemed | - | (3,791,315) | - | (710,943) | (88,798,214) | - |

*The share class launched during the financial year ended 30 June 2018.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2018 (continued)

| Mercer Absolute Return Fixed Income Fund (continued) | Class Z-1 € Hedged | Class Z-2 £ Hedged | Class Z-2 $ Hedged |
|---|---|---|---|
| Shares in issue as at 30 June 2017 | 237,091 | 1,448 | 62,987 |
| Shares issued during the financial year | 803,488 | 2,670 | 40,109 |
| Shares redeemed during the financial year | (92,192) | (1,002) | (9,558) |
| Shares in issue as at 30 June 2018 | 948,387 | 3,116 | 93,538 |
| | € | € | € |
| Proceeds from redeemable participating shares issued | 83,592,835 | 31,436,476 | 356,618,791 |
| Payment for redeemable participating shares redeemed | (9,557,741) | (11,997,101) | (86,690,508) |

| Mercer Passive Emerging Markets Equity Fund | Class M-2 € | Class M-3 € | Class M-6 € | Class M-7 € | Class M-11 € | Class* M-12 € |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 1,572,266 | 322,238 | 430,402 | 253,849 | 19,374 | - |
| Shares issued during the financial year | 1,386 | 27,217 | 226,595 | 16,365 | 20,362 | 123,373 |
| Shares redeemed during the financial year | - | (61,171) | (49,013) | (16,532) | (4,172) | (36,281) |
| Shares in issue as at 30 June 2018 | 1,573,652 | 288,284 | 607,984 | 253,682 | 35,564 | 87,092 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 177,487 | 3,316,573 | 42,179,254 | 2,539,418 | 2,927,168 | 15,025,038 |
| Payment for redeemable participating shares redeemed | - | (7,974,950) | (8,645,210) | (2,655,157) | (621,349) | (4,162,272) |

| Mercer Passive Emerging Markets Equity Fund (continued) | Class M-2 £ | Class* M-1 $ | Class M-1 JPY | Class Z-2 $ |
|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 220,386 | - | 149,551 | 28,398 |
| Shares issued during the financial year | 581,534 | 5,444,470 | 12,650 | 16,531 |
| Shares redeemed during the financial year | (112,044) | (63,164) | (121,582) | (60) |
| Shares in issue as at 30 June 2018 | 689,876 | 5,381,306 | 40,619 | 44,869 |
| | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 95,702,462 | 574,327,389 | 1,393,891 | 270,740,672 |
| Payment for redeemable participating shares redeemed | (18,151,906) | (6,527,086) | (13,312,917) | (927,109) |

*The share class launched during the financial year ended 30 June 2018.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2018 (continued)

| Mercer UCITS Alternatives Strategies | Class M-1 € Hedged | Class M-1 £ Hedged | Class M-3 £ Hedged | Class* M-1 SEK Hedged |
|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | 556,959 | 1,962,896 | 164,577 | - |
| Shares issued during the financial year | 82,610 | 931,510 | 43,670 | 1,548,108 |
| Shares redeemed during the financial year | (40,574) | (167,899) | (4,438) | (940,118) |
| Shares in issue as at 30 June 2018 | 598,995 | 2,726,507 | 203,809 | 607,990 |
| | € | € | € | € |
| Proceeds from redeemable participating shares issued | 8,258,776 | 103,556,372 | 4,887,900 | 159,199,026 |
| Payment for redeemable participating shares redeemed | (3,936,108) | (18,882,876) | (497,269) | (95,024,666) |

| Mercer Investment Fund 6 | Class M-1 € Hedged |
|---|---|
| Shares in issue as at 30 June 2017 | 3,879,454 |
| Shares issued during the financial year | 112,076 |
| Shares redeemed during the financial year | (5,232) |
| Shares in issue as at 30 June 2018 | 3,986,298 |
| | € |
| Proceeds from redeemable participating shares issued | 11,242,337 |
| Payment for redeemable participating shares redeemed | (530,075) |

| Mercer Sustainable Global Equity Fund | Class* M-1 € Hedged | Class M-2 € | Class* M-5 € | Class M-1 £ | Class M-3 £ | Class M-4 £ |
|---|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | - | 341,641 | - | 859,280 | 622,707 | 29,430 |
| Shares issued during the financial year | 76,752 | 173,261 | 523,061 | 750,120 | 237,422 | 7,431 |
| Shares redeemed during the financial year | - | (340,353) | (38,763) | (331,242) | (274,573) | (12,494) |
| Shares in issue as at 30 June 2018 | 76,752 | 174,549 | 484,298 | 1,278,158 | 585,556 | 24,367 |
| | US$ | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 9,096,964 | 22,966,583 | 64,121,338 | 108,962,539 | 34,614,540 | 1,097,358 |
| Payment for redeemable participating shares redeemed | - | (43,849,047) | (4,938,665) | (48,057,123) | (40,066,111) | (1,814,344) |

*The share class launched during the financial year ended 30 June 2018.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2018 (continued)

| Mercer Sustainable Global Equity Fund (continued) | Class* M-5 £ | Class M-2 $ | Class** M-1 AUD | Class* M-1 AUD Distributing | Class* M-1 NZD |
|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | - | 462,122 | 836,991 | - | - |
| Shares issued during the financial year | 198,438 | 826,125 | 1,077 | 1,917,146 | 97,778 |
| Shares redeemed during the financial year | (2,681) | (808,442) | (838,068) | (88,620) | (8,446) |
| Shares in issue as at 30 June 2018 | 195,757 | 479,805 | - | 1,828,526 | 89,332 |
| | US$ | US$ | US$ | US$ | US$ |
| Proceeds from redeemable participating shares issued | 26,678,934 | 99,089,515 | 89,716 | 152,387,952 | 7,605,901 |
| Payment for redeemable participating shares redeemed | (359,948) | (98,698,553) | (71,470,583) | (7,078,450) | (668,929) |

| Mercer Sustainable Global Equity Fund (continued) | Class* M-1 NZD Hedged | Class* M-2 SEK |
|---|---|---|
| Shares in issue as at 30 June 2017 | - | - |
| Shares issued during the financial year | 98,017 | 810,726 |
| Shares redeemed during the financial year | (3,602) | - |
| Shares in issue as at 30 June 2018 | 94,415 | 810,726 |
| | US$ | US$ |
| Proceeds from redeemable participating shares issued | 7,138,075 | 97,872,945 |
| Payment for redeemable participating shares redeemed | (268,104) | - |

| DAM Alternatives Strategies | Class** M-1 $ Hedged | Class M-1 NOK Hedged |
|---|---|---|
| Shares in issue as at 30 June 2017 | 86,524 | 9,900 |
| Shares issued during the financial year | 28,184 | 155,659 |
| Shares redeemed during the financial year | (114,708) | (10,229) |
| Shares in issue as at 30 June 2018 | - | 155,330 |
| | US$ | US$ |
| Proceeds from redeemable participating shares issued | 2,807,088 | 19,013,272 |
| Payment for redeemable participating shares redeemed | (11,367,158) | (1,268,272) |

*The share class launched during the financial year ended 30 June 2018.
**The share class terminated during the financial year ended 30 June 2018.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2018 (continued)

| Mercer US Treasury 1-3 Year Bond Fund | Class* M-2 $ |
|---|---|
| Shares in issue as at 30 June 2017 | - |
| Shares issued during the financial year | 1,215,629 |
| Shares redeemed during the financial year | (528,993) |
| Shares in issue as at 30 June 2018 | 686,636 |
| | US$ |
| Proceeds from redeemable participating shares issued | 121,599,417 |
| Payment for redeemable participating shares redeemed | (52,660,438) |

| Mercer US Treasury 3-7 Year Bond Fund | Class* M-2 $ |
|---|---|
| Shares in issue as at 30 June 2017 | - |
| Shares issued during the financial year | 206,804 |
| Shares redeemed during the financial year | (22,211) |
| Shares in issue as at 30 June 2018 | 184,593 |
| | US$ |
| Proceeds from redeemable participating shares issued | 20,694,757 |
| Payment for redeemable participating shares redeemed | (2,204,130) |

| Mercer USD Cash Fund | Class* M-1 $ | Class* M-3 $ |
|---|---|---|
| Shares in issue as at 30 June 2017 | - | - |
| Shares issued during the financial year | 3,756,378 | 682,816 |
| Shares redeemed during the financial year | (922,195) | (288,554) |
| Shares in issue as at 30 June 2018 | 2,834,183 | 394,262 |
| | US$ | US$ |
| Proceeds from redeemable participating shares issued | 377,553,112 | 68,445,256 |
| Payment for redeemable participating shares redeemed | (93,137,431) | (28,975,238) |

*The share class launched during the financial year ended 30 June 2018.

## 11. Share capital (continued)

### Share movement (continued)

### 30 June 2018 (continued)

| Mercer Global Listed Infrastructure Fund | Class* M-2 € | Class* M-2 £ | Class* M-4 £ | Class* M-5 £ | Class* M-2 SEK |
|---|---|---|---|---|---|
| Shares in issue as at 30 June 2017 | - | - | - | - | - |
| Shares issued during the financial year | 223,379 | 1,585,225 | 515,958 | 13,374 | 695,459 |
| Shares redeemed during the financial year | (8,355) | (140,261) | (95,156) | (1,270) | - |
| Shares in issue as at 30 June 2018 | 215,024 | 1,444,964 | 420,802 | 12,104 | 695,459 |
| | **US$** | **US$** | **US$** | **US$** | **US$** |
| Proceeds from redeemable participating shares issued | 26,354,105 | 213,478,593 | 69,262,471 | 1,759,880 | 85,628,275 |
| Payment for redeemable participating shares redeemed | (972,299) | (18,753,007) | (12,663,062) | (170,634) | - |

*The share class launched during the financial year ended 30 June 2018.

### Significant Shareholders

The following table details the number of Shareholders with significant holdings of at least 20% of the relevant Sub-Funds and the percentage of that holding as at 30 June 2019 and 30 June 2018.

| Fund | Number of Significant Shareholders as at 30 June 2019 | Total Holding (units) as at 30 June 2019 | Aggregate Shareholding as a % of the Sub-Fund as at 30 June 2019 | Number of Significant Shareholders as at 30 June 2018 | Total Holding (units) as at 30 June 2018 | Aggregate Shareholding as a % of the Sub-Fund as at 30 June 2018 |
|---|---|---|---|---|---|---|
| MGI Euro Bond Fund | 1 | 606,321 | 50.50% | 1 | 335,557 | 38.27% |
| MGI Euro Cash Fund | 1 | 5,258,122 | 60.67% | 1 | 3,808,356 | 51.60% |
| MGI Eurozone Equity Fund | 1 | 470,401 | 46.62% | - | - | - |
| MGI Global Bond Fund | 1 | 1,905,210 | 77.61% | 1 | 2,927,572 | 87.73% |
| MGI Global Equity Fund | 1 | 13,407,563 | 59.65% | 1 | 13,093,400 | 60.68% |
| MGI UK Cash Fund | - | - | - | 1 | 349,591 | 30.37% |
| MGI UK Equity Fund | 1 | 88,980 | 48.28% | 2 | 105,415 | 52.11% |
| Mercer Alternative Risk Premia Fund** | 1 | 145,766 | 100.00% | - | - | - |
| Mercer Diversified Growth Fund | 1 | 17,464,522 | 53.12% | 2 | 15,473,036 | 50.81% |
| Mercer Diversified Retirement Fund | 2 | 2,680,415 | 95.62% | 1 | 1,236,108 | 68.35% |
| Mercer Euro Over 5 Year Bond Fund | 2 | 645,604 | 48.34% | 1 | 355,631 | 21.22% |
| Mercer Global High Yield Bond Fund | - | - | - | 1 | 2,129,672 | 32.78% |
| Mercer Multi Asset Defensive Fund** | 1 | 103,701 | 100.00% | - | - | - |
| Mercer Multi Asset Growth Fund** | 1 | 30,879,286 | 99.99% | - | - | - |
| Mercer Multi Asset High Growth Fund** | 1 | 651,711 | 99.99% | - | - | - |
| Mercer Multi Asset Moderate Growth Fund** | 1 | 471,804 | 99.99% | - | - | - |
| Mercer Short Dated UK Gilt Fund** | 1 | 188,670 | 100.00% | - | - | - |
| Mercer Short Duration Bond Fund 3** | 1 | 652,588 | 94.67% | - | - | - |
| Mercer Short Duration Global Bond Fund 1 | 1 | 1,645,094 | 20.30% | - | - | - |
| Mercer Passive Global Equity Fund | 1 | 9,256,826 | 41.07% | 1 | 4,664,144 | 21.63% |
| Mercer Passive Emerging Markets Equity Fund | 1 | 3,133,944 | 26.90% | 1 | 2,940,567 | 32.66% |
| Mercer Investment Fund 6 | 1 | 3,509,508 | 86.47% | 1 | 3,431,432 | 86.08% |
| Mercer Sustainable Global Equity Fund | 1 | 2,066,843 | 28.52% | 1 | 1,828,526 | 29.87% |
| DAM Alternatives Strategies* | - | - | - | 1 | 155,330 | 100.00% |
| Mercer UCITS Alternatives Strategies | 1 | 210,217 | 24.91% | - | - | - |
| Mercer US Treasury 1-3 Year Bond Fund | 1 | 601,605 | 92.85% | 1 | 686,636 | 100.00% |
| Mercer US Treasury 3-7 Year Bond Fund | 1 | 160,793 | 99.36% | 1 | 184,593 | 100.00% |
| Mercer USD Cash Fund | 1 | 2,798,095 | 61.63% | 1 | 2,190,805 | 67.86% |

*This Sub-Fund terminated during the financial year ended 30 June 2019.
**These Sub-Funds launched during the financial year ended 30 June 2019.

## 12. Dividends

The following Sub-Funds paid dividends during the financial year ended 30 June 2019:

| Sub Fund | Share Class | Total dividend per share class | Dividend per Share | Ex-Date |
|---|---|---|---|---|
| MGI UK Inflation Linked Bond Fund | Class M-1£ Distributing | GB£ 622,861 | GB£ 0.7801 | 2 July 2018 |
| | Class M-1£ Distributing | GB£ 434,673 | GB£ 0.5061 | 1 October 2018 |
| | Class M-7£ Distributing | GB£ 244 | GB£ 0.0093 | 1 October 2018 |
| | Class M-1£ Distributing | GB£ 493,592 | GB£ 0.6643 | 2 January 2019 |
| | Class M-7£ Distributing | GB£ 55,162 | GB£ 0.5569 | 2 January 2019 |
| MGI UK Long Gilt Fund | Class I-1£ Distributing | GB£ 591,391 | GB£ 0.5569 | 2 July 2018 |
| | Class I-1£ Distributing | GB£ 329,953 | GB£ 0.5608 | 1 October 2018 |
| | Class I-1£ Distributing | GB£ 259,458 | GB£ 0.5853 | 2 January 2019 |
| | Class I-1£ Distributing | GB£ 254,321 | GB£ 0.5633 | 1 April 2019 |
| Mercer Sustainable Global Equity Fund | Class M-1 AUD Distributing | AUD 1,000,387 | AUD 0.5471 | 2 July 2018 |
| | Class M-1 AUD Distributing | AUD 446,790 | AUD 0.2381 | 1 October 2018 |
| | Class M-1 AUD Distributing | AUD 476,717 | AUD 0.2189 | 2 January 2019 |
| | Class M-1 AUD Distributing | AUD 860,039 | AUD 0.3985 | 1 April 2019 |

The following Sub-Funds paid dividends during the financial year ended 30 June 2018:

| Sub Fund | Share Class | Total dividend per share class | Dividend per Share | Ex-Date |
|---|---|---|---|---|
| Mercer Global Buy & Maintain Credit Fund | Class M-1 £ Hedged Distributing | GB£ 74,931 | GB£ 0.7309 | 3 July 2017 |
| | Class M-1 £ Hedged Distributing | GB£ 71,156 | GB£ 0.6938 | 2 October 2017 |
| | Class M-1 £ Hedged Distributing | GB£ 72,826 | GB£ 0.7098 | 2 January 2018 |
| MGI UK Inflation Linked Bond Fund | Class M-1 £ Distributing | GB£ 644,135 | GB£ 0.9066 | 3 July 2017 |
| | Class M-1 £ Distributing | GB£ 429,579 | GB£ 0.5686 | 2 October 2017 |
| | Class M-1 £ Distributing | GB£ 432,698 | GB£ 0.5891 | 2 January 2018 |
| | Class M-1 £ Distributing | GB£ 150,301 | GB£ 0.2371 | 3 April 2018 |
| MGI UK Long Gilt Fund | Class I-1 £ Distributing | GB£ 126,375 | GB£ 0.3429 | 2 January 2018 |
| | Class I-1 £ Distributing | GB£ 422,548 | GB£ 0.5466 | 3 April 2018 |
| Mercer Sustainable Global Equity Fund | Class M-1 AUD Distributing | AUD 54,876 | AUD 0.0505 | 2 January 2018 |
| | Class M-1 AUD Distributing | AUD 376,479 | AUD 0.2030 | 3 April 2018 |

## 13. Charges

A number of counterparties used by the Company hold a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to the relevant Sub-Funds account.

## 14. Significant events during the financial year

A revised Prospectus for the Company and supplements to the Prospectus for each of the Sub-Funds were issued on 1 October 2018. The main changes introduced by the update related to the change from Gross to Net priced funds, updates in leverage limits, general fees and expenses update, securitisation regulation update, incorporating addenda, clarification of derivative language for certain Sub-Funds, updates to the percentage limits for investment in other investment funds for certain Sub-Funds and updates to the investment policies for certain Sub-Funds.

A revised M&A for MGI Funds plc was issued on 1 October 2018. The main changes introduced by the update related to allowing for the creation of money market funds and the termination of Sub-Funds provisions.

Effective 1 October 2018 any Sub-Funds where the Sub-Investment Manager fees were collected as part of the share class fee ("Gross Priced Funds") were updated such that the Sub-Investment Manager fees became a separate accrual on the Sub-Funds ("Net Priced Funds"). The main driver for this change was to increase transparency in relation to management fee charges, to facilitate passing benefits of any Sub-Investment Manager fee reductions onto clients, and to achieve one consistent, more efficient operating model across all of the Mercer Sub-Funds products. The implementation of this change involved the reduction of the Share Class Fee rate on the relevant classes to remove the Sub-Investment Manager Fee component and to commence a separate accrual for Sub-Investment Manager Fees on the Sub-Funds.

**14. Significant events during the financial year (continued)**

An updated Supplement was issued for Mercer Passive Global Equity Fund and Mercer Passive Emerging Markets Equity Fund on 25 January 2019 to clarify the Sub-Funds benchmark and update the investment policy in line ESMA Q&A and Benchmark Regulation.

In addition to the above, the following Supplements to the Prospectus were issued and updated during the financial year:

| Sub-Fund | Issue date |
|---|---|
| MGI Global Bond Fund | 13 July 2018 |
| Mercer USD Cash Fund | 17 January 2019 |
| MGI Euro Cash Fund | 17 January 2019 |
| MGI UK Cash Fund | 17 January 2019 |
| Mercer Short Duration Bond Fund 3 | 6 March 2019 |
| Mercer Alternative Risk Premia Fund | 11 March 2019 |
| Mercer Low Volatility Equity Fund | 12 March 2019 |
| Mercer Global Small Cap Equity Fund | 19 March 2019 |
| Mercer Short Dated UK Gilt Fund | 8 April 2019 |
| Mercer Multi Asset Defensive Fund | 18 April 2019 |
| Mercer Multi Asset High Growth Fund | 18 April 2019 |
| Mercer Multi Asset Moderate Growth Fund | 18 April 2019 |
| Mercer Multi Asset Growth Fund | 18 April 2019 |

Gráinne Alexander and Barbara Healy were appointed to the Board of Directors on 1 January 2019. Paul Sullivan retired from the Board of Directors on 31 January 2019. Tom Geraghty resigned from the Board of Directors on 1 May 2019. Hooman Kaveh was appointed to the Board of Directors on 1 May 2019. Barbara Healy resigned from the Board of Directors on 24 June 2019.

The following Sub-Funds were launched during the financial year:

| Sub-Fund | Launch date |
|---|---|
| Mercer Short Duration Bond Fund 3 | 8 March 2019 |
| Mercer Alternative Risk Premia Fund | 25 March 2019 |
| Mercer Short Dated UK Gilt Fund | 28 May 2019 |
| Mercer Multi Asset Growth Fund | 5 June 2019 |
| Mercer Multi Asset Defensive Fund | 18 June 2019 |
| Mercer Multi Asset Moderate Growth Fund | 18 June 2019 |
| Mercer Multi Asset High Growth Fund | 18 June 2019 |

The following share classes were launched during the financial year:

| Sub-Fund | Class | Launch date |
|---|---|---|
| Mercer Low Volatility Equity Fund | Class M-1 £ | 2 July 2018 |
| Mercer Low Volatility Equity Fund | Class M-1 JPY Hedged (hedged) | 17 July 2018 |
| Mercer US Treasury 3-7 Year Bond Fund | Class M-1 £ | 29 July 2018 |
| Mercer Absolute Return Fixed Income Fund | Class M-8 $ Hedged (hedged) | 31 July 2018 |
| Mercer Diversified Growth Fund | Class M-11 $ Hedged (hedged) | 31 July 2018 |
| Mercer Global Buy & Maintain Credit Fund | Class M-4 $ | 31 July 2018 |
| Mercer Global Listed Infrastructure Fund | Class M-1 £ Hedged (hedged) | 31 July 2018 |
| Mercer Passive Global Equity Fund | Class M-6 $ Hedged (hedged) | 31 July 2018 |
| Mercer Short Duration Global Bond Fund 1 | Class M-3 $ Hedged (hedged) | 31 July 2018 |
| Mercer Short Duration Global Bond Fund 2 | Class M-3 $ Hedged (hedged) | 31 July 2018 |
| Mercer Sustainable Global Equity Fund | Class M-1 £ Hedged (hedged) | 31 July 2018 |
| Mercer USD Cash Fund | Class M-5 $ | 31 July 2018 |

## 14. Significant events during the financial year (continued)

The following share classes were launched during the financial year: (continued)

| Sub-Fund | Class | Launch date |
|---|---|---|
| MGI Global Bond Fund | Class M-3 $ Hedged (hedged) | 31 July 2018 |
| Mercer Absolute Return Fixed Income Fund | Class M-3 NOK Hedged (hedged) | 7 August 2018 |
| Mercer Passive Emerging Markets Equity Fund | Class M-4 € | 20 August 2018 |
| Mercer Diversified Growth Fund | Class M-7 € Hedged (hedged) | 30 August 2018 |
| MGI Global Bond Fund | Class M-2 £ Hedged (hedged) | 10 September 2018 |
| MGI UK Inflation Linked Bond Fund | Class M-7 £ Distributing | 21 September 2018 |
| Mercer Passive Global Equity Fund | Class M-4 EUR | 24 September 2018 |
| Mercer Global Small Cap Equity Fund | Class Z-1 £ | 28 September 2018 |
| Mercer Global Listed Infrastructure Fund | Class M-1 £ | 28 September 2018 |
| Mercer Short Duration Global Bond Fund 1 | Class Z-2 SEK Hedged (hedged) | 5 October 2018 |
| Mercer Short Duration Global Bond Fund 2 | Class Z-2 SEK Hedged (hedged) | 5 October 2018 |
| Mercer Diversified Growth Fund | Class M-1 SEK | 8 October 2018 |
| Mercer Diversified Growth Fund | Class M-1 SEK Hedged (hedged) | 8 October 2018 |
| Mercer Passive Emerging Markets Equity Fund | Class M-3 £ | 17 October 2018 |
| Mercer Passive Emerging Markets Equity Fund | Class A8-0.1750-SEK | 25 October 2018 |
| MGI Emerging Markets Equity Fund | Class A9-0.2000 € | 1 November 2018 |
| MGI Global Equity Fund | Class A10-0.2000 € | 1 November 2018 |
| Mercer Short Duration Global Bond Fund 1 | Class Z-2 £ Hedged (hedged) | 1 November 2018 |
| Mercer Short Duration Global Bond Fund 2 | Class Z-2 £ Hedged (hedged) | 1 November 2018 |
| Mercer Global Buy & Maintain Credit Fund | Class Z-2 £ Hedged (hedged) | 1 November 2018 |
| Mercer Absolute Return Fixed Income Fund | Class A8-H-0.1700 € (hedged) | 19 November 2018 |
| Mercer Absolute Return Fixed Income Fund | Class A1-H-0.0200 £ (hedged) | 21 November 2018 |
| MGI Emerging Markets Debt Fund | Class B15-0.8000 € | 30 November 2018 |
| Mercer Euro Nominal Bond Long Duration Fund | Class B22-0.1100 € | 30 November 2018 |
| Mercer Euro Nominal Bond Long Duration Fund | Class B21-0.0085 € | 30 November 2018 |
| Mercer Diversified Growth Fund | Class B7-0.2800 € | 30 November 2018 |
| Mercer Diversified Growth Fund | Class B7-H-0.3000 € (hedged) | 30 November 2018 |
| MGI Euro Cash Fund | Class B4-0.1300 € | 30 November 2018 |
| MGI Euro Cash Fund | Class B21-0.0150 € | 30 November 2018 |
| MGI Global Equity Fund | Class B11-0.6000 € | 30 November 2018 |
| MGI Global Equity Fund | Class B21-H-0.7000 € (hedged) | 30 November 2018 |
| MGI Eurozone Equity Fund | Class B11-0.6000 € | 30 November 2018 |
| Mercer Passive Global Equity Fund | Class B21-0.1000 € | 30 November 2018 |
| Mercer Passive Global Equity Fund | Class B21-H-0.1200 € (hedged) | 30 November 2018 |
| MGI Euro Bond Fund | Class B21-0.0800 € | 30 November 2018 |
| Mercer Passive Emerging Markets Equity Fund | Class B7-0.2000 € | 30 November 2018 |
| MGI Emerging Markets Equity Fund | Class B13-0.8500 € | 30 November 2018 |
| Mercer Global High Yield Bond Fund | Class B18-H-0.8000 € (hedged) | 30 November 2018 |
| Mercer Absolute Return Fixed Income Fund | Class B11-H-0.6300 € (hedged) | 30 November 2018 |
| Mercer Global Buy & Maintain Credit Fund | Class B21-H-0.3800 € (hedged) | 30 November 2018 |
| Mercer Global Small Cap Equity Fund | Class B15-0.8500 € | 30 November 2018 |
| Mercer Low Volatility Equity Fund | Class B14-0.8000 € | 30 November 2018 |
| MGI Eurozone Equity Fund | Class A1-H-0.0200 € (hedged) | 20 December 2018 |
| Mercer Global Buy & Maintain Credit Fund | Class A1-H-0.0200 € (hedged) | 20 December 2018 |
| Mercer Passive Global Equity Fund | Class A1-H-0.0200 € (hedged) | 20 December 2018 |
| Mercer Euro Over 5 Year Bond Fund | Class Z1-0.0000 € | 20 December 2018 |
| Mercer Passive Emerging Markets Equity Fund | Class Z1-0.0000 € | 20 December 2018 |
| Mercer Global High Yield Bond Fund | Class M-5 £ Hedged (hedged) | 15 January 2019 |
| Mercer Passive Emerging Markets Equity Fund | Class A17-0.6000 £ | 31 January 2019 |
| Mercer Passive Emerging Markets Equity Fund | Class A3-0.0750 $ | 1 February 2019 |
| Mercer Sustainable Global Equity Fund | Class A18-0.6000 $ | 1 February 2019 |
| Mercer Global Listed Infrastructure Fund | Class A16-0.4500 € | 5 February 2019 |
| Mercer Sustainable Global Equity Fund | Class A16-0.4500 € | 5 February 2019 |
| Mercer Short Duration Global Bond Fund 1 | Class A8-H-0.1700 € (hedged) | 12 February 2019 |

## 14. Significant events during the financial year (continued)

The following share classes were launched during the financial year: (continued)

| Sub-Fund | Class | Launch date |
|---|---|---|
| Mercer Passive Emerging Markets Equity Fund | Class A4-0.1000 £ | 14 February 2019 |
| Mercer Low Volatility Equity Fund | Class M-7 £ | 4 March 2019 |
| Mercer Passive Emerging Markets Equity Fund | Class A11-0.2500 $ | 4 March 2019 |
| Mercer US Treasury 1-3 Year Bond Fund | Class A12-0.2500 $ | 4 March 2019 |
| MGI UK Cash Fund | Class M-4 £ | 4 March 2019 |
| Mercer Sustainable Global Equity Fund | Class B4-0.5000 € | 5 March 2019 |
| Mercer Sustainable Global Equity Fund | Class B4-H.5200 € (hedged) | 5 March 2019 |
| Mercer Short Duration Bond Fund 3 | Class A9-H-0.1950 £ (hedged) | 8 March 2019 |
| Mercer Sustainable Global Equity Fund | Class A9-H-0.1950 € (hedged) | 14 March 2019 |
| Mercer Sustainable Global Equity Fund | Class A19-H-0.7200 £ (hedged) | 14 March 2019 |
| Mercer Alternative Risk Premia Fund | Class A13-H-0.3200-SEK (hedged) | 25 March 2019 |
| Mercer Short Duration Global Bond Fund 2 | Class A4-H-0.0950 £ (hedged) | 27 March 2019 |
| Mercer Passive Global Equity Fund | Class A4-H-0.0950 £ (hedged) | 27 March 2019 |
| Mercer Global Small Cap Equity Fund | Class A9-H-0.1950 £ (hedged) | 29 March 2019 |
| Mercer Global Small Cap Equity Fund | Class A12-H-0.2700 £ (hedged) | 29 March 2019 |
| Mercer Global Small Cap Equity Fund | Class A16-H-0.4700 £ (hedged) | 29 March 2019 |
| Mercer Global Listed Infrastructure Fund | Class M-2 £ Hedged (hedged) | 29 March 2019 |
| Mercer Global Listed Infrastructure Fund | Class M-4 £ Hedged (hedged) | 29 March 2019 |
| Mercer Low Volatility Equity Fund | Class A13-H-0.3200 NOK (hedged) | 12 April 2019 |
| Mercer Short Duration Global Bond Fund 1 | Class A13-H-0.3200 NOK (hedged) | 12 April 2019 |
| Mercer Short Duration Global Bond Fund 2 | Class A13-H-0.3200 NOK (hedged) | 12 April 2019 |
| Mercer Passive Emerging Markets Equity Fund | Class A12-0.3000 NOK | 12 April 2019 |
| Mercer Short Duration Bond Fund 3 | Class A13-H-0.3200 $ (hedged) | 12 April 2019 |
| Mercer Absolute Return Fixed Income Fund | Class A5-H-0.1200 £ (hedged) | 23 April 2019 |
| MGI UK Equity Fund | Class A4-0.1000 £ | 23 April 2019 |
| MGI UK Cash Fund | Class A2-0-0.0500 £ | 23 April 2019 |
| MGI UK Cash Fund | Class A4-0.1000 £ | 23 April 2019 |
| MGI Emerging Markets Equity Fund | Class A4-0.1000 £ | 23 April 2019 |
| MGI Global Bond Fund | Class A5-H-0.1200 £ (hedged) | 23 April 2019 |
| MGI Global Bond Fund | Class A3-0-0.0500 $ | 23 April 2019 |
| MGI Global Equity Fund | Class A5-H-0.1200 £ (hedged) | 23 April 2019 |
| MGI Global Equity Fund | Class A3-0-0.0500 $ | 23 April 2019 |
| MGI Emerging Market Debt Fund | Class A4-0.1000 £ | 23 April 2019 |
| Mercer Global Small Cap Equity Fund | Class A5-0.1000 £ | 23 April 2019 |
| Mercer Low Volatility Equity Fund | Class A5-H-0.1200 £ (hedged) | 23 April 2019 |
| Mercer Global High Yield Bond Fund | Class A5-H-0.1200 £ (hedged) | 23 April 2019 |
| Mercer Global High Yield Bond Fund | Class A3-0.0500 $ | 23 April 2019 |
| Mercer Short Duration Global Bond Fund 1 | Class A5-H-0.1200 £ (hedged) | 23 April 2019 |
| Mercer Global Buy & Maintain Credit Fund | Class A5-H-0.1200 £ (hedged) | 23 April 2019 |
| Mercer Passive Global Equity Fund | Class A5-H-0.1200 £ (hedged) | 23 April 2019 |
| Mercer Passive Global Equity Fund | Class A3-0.0500 $ | 23 April 2019 |
| Mercer Passive Emerging Markets Equity Fund | Class A2-0-0.0500 $ | 23 April 2019 |
| Mercer USD Cash Fund | Class A2-0-0.0500 $ | 23 April 2019 |
| Mercer Sustainable Global Equity Fund | Class A5-0.1000 £ | 23 April 2019 |
| Mercer Global Listed Infrastructure Fund | Class A5-0.1000 £ | 23 April 2019 |
| Mercer Global Small Cap Equity Fund | Class A7-0.1500-NOK | 9 May 2019 |
| Mercer Global High Yield Bond Fund | Class A8-H-0.1700-NOK (hedged) | 9 May 2019 |
| MGI Global Equity Fund | Class M-3 USD Hedged (hedged) | 10 May 2019 |
| Mercer Global Small Cap Equity Fund | Class A14-H-0.3700-USD (hedged) | 10 May 2019 |
| Mercer Low Volatility Equity Fund | Class A14-H-0.3700-USD (hedged) | 10 May 2019 |
| Mercer Sustainable Global Equity Fund | Class A8-0.1500-NOK | 10 May 2019 |
| MGI Emerging Markets Equity Fund | Class A7-0.1500-NOK | 10 May 2019 |
| Mercer Short Dated UK Gilt Fund | Class A11-0.2500-GBP | 28 May 2019 |
| Mercer Short Duration Global Bond Fund 1 | Class A11-H-0.2450-GBP (hedged) | 28 May 2019 |
| Mercer Multi Asset Growth Fund | Class B3-0.1110-GBP | 5 June 2019 |
| Mercer Multi Asset Growth Fund | Class B4-0.1410-GBP | 5 June 2019 |
| Mercer Multi Asset Growth Fund | Class B5-0.1610-GBP | 5 June 2019 |
| Mercer Multi Asset Growth Fund | Class B6-0.1910-GBP | 5 June 2019 |
| Mercer Short Duration Bond Fund 3 | Class A9-H-0.1950-EUR (hedged) | 5 June 2019 |

**14. Significant events during the financial year (continued)**

The following share classes were launched during the financial year: (continued)

| Sub-Fund | Class | Launch date |
|---|---|---|
| Mercer Multi Asset Defensive Fund | Class B2-0.0900-GBP | 18 June 2019 |
| Mercer Multi Asset Defensive Fund | Class B3-0.1200-GBP | 18 June 2019 |
| Mercer Multi Asset Defensive Fund | Class B4-0.1400-GBP | 18 June 2019 |
| Mercer Multi Asset Defensive Fund | Class B6-0.1700-GBP | 18 June 2019 |
| Mercer Multi Asset High Growth Fund | Class B2-0.1150-GBP | 18 June 2019 |
| Mercer Multi Asset High Growth Fund | Class B3-0.1450-GBP | 18 June 2019 |
| Mercer Multi Asset High Growth Fund | Class B5-0.1650-GBP | 18 June 2019 |
| Mercer Multi Asset High Growth Fund | Class B8-0.1950-GBP | 18 June 2019 |
| Mercer Multi Asset Moderate Growth Fund | Class B2-0.1170-GBP | 18 June 2019 |
| Mercer Multi Asset Moderate Growth Fund | Class B3-0.1470-GBP | 18 June 2019 |
| Mercer Multi Asset Moderate Growth Fund | Class B5-0.1670-GBP | 18 June 2019 |
| Mercer Multi Asset Moderate Growth Fund | Class B7-0.1970-GBP | 18 June 2019 |
| Mercer Short Duration Global Bond Fund 1 | Class A19-H-0.7200-USD (hedged) | 20 June 2019 |
| Mercer Short Duration Bond Fund 3 | Class A16-H-0.4700-EUR (hedged) | 21 June 2019 |
| Mercer Multi Asset Growth Fund | Class B2-0.1050-GBP | 27 June 2019 |

Effective 21 January 2019 Mercer USD Cash Fund, MGI Euro Cash Fund and MGI UK Cash Fund are authorised under the Money Market Fund Regulation as a Variable Net Asset Value ("VNAV") Money Market Funds and are classified as Standard Money Market Funds.

A 100:1 reverse stock split on Mercer Global High Yield Bond Fund Class Z-1 £ Hedged share class took place on 17 June 2019.

DAM Alternatives Strategies terminated on 19 June 2019.

The following share classes were terminated during the financial year:

| Sub-Fund | Class | Termination date |
|---|---|---|
| Mercer Global Buy & Maintain Credit Fund | M-2 SEK Hedged | 13 September 2018 |
| MGI UK Cash Fund | M-6 £ | 20 September 2018 |
| MGI Global Equity Fund | M-2 £ | 8 October 2018 |
| MGI Global Equity Fund | M-1 € Hedged | 30 November 2018 |
| Mercer Low Volatility Equity Fund | Class M-7 £ | 17 January 2019 |
| Mercer Absolute Return Fixed Income Fund | M-1 CAD Hedged | 18 January 2019 |
| Mercer Global High Yield Bond Fund | M-4 $ | 21 February 2019 |
| MGI UK Cash Fund | M-5 £ | 1 March 2019 |
| MGI Emerging Market Debt Fund | M-6 £ | 4 March 2019 |
| Mercer Global Small Cap Equity Fund | M-8 € | 7 March 2019 |
| Mercer Absolute Return Fixed Income Fund | M-8 £ Hedged | 10 April 2019 |
| MGI UK Equity Fund | M-2 £ | 23 April 2019 |
| MGI Global Bond Fund | Class M-2 £ Hedged | 23 April 2019 |
| MGI Eurozone Equity Fund | M-2 £ Hedged | 21 May 2019 |
| MGI Eurozone Equity Fund | M-6 £ | 21 May 2019 |
| DAM Alternatives Strategies | M-1 NOK Hedged | 23 May 2019 |
| Mercer Global Buy & Maintain Credit Fund | Z-1 £ Hedged | 23 May 2019 |
| MGI Global Equity Fund | Z-1 £ | 23 May 2019 |
| MGI UK Equity Fund | Z-1 £ | 23 May 2019 |
| MGI UK Long Gilt Fund | Z-1 £ | 23 May 2019 |
| Mercer Passive Global Equity Fund | Z-1 £ | 24 May 2019 |
| MGI Eurozone Equity Fund | M-7 £ | 3 June 2019 |
| Mercer Short Duration Bond Fund 3 | A9-H-0.1950 € (hedged) | 21 June 2019 |
| Mercer Passive Global Equity Fund | Z-1 $ | 27 June 2019 |

A Securities Lending Authorisation Agreement between MGI Funds plc, State Street Bank and Trust Company and State Street Custodial Services (Ireland) Limited was entered on 28 February 2019.

There were no other significant events affecting the Company during the financial year ended 30 June 2019.

## 15. Subsequent events

An updated supplement for Mercer Passive Global Equity Fund was issued on 16 October 2019. The main change was to update the NAV calculation time.

In addition to the above, the following Supplements to the Prospectus were issued and updated since the financial year end date:

| Sub-Fund | Issue date |
|---|---|
| PIMCO Global Aggregate Bond Fund | 2 July 2019 |
| Mercer Absolute Return Fixed Income Fund | 18 July 2019 |
| Arrowstreet Global Equity Fund | 30 July 2019 |
| MGI Emerging Markets Equity Fund | 26 August 2019 |
| Mercer Global High Yield Bond Fund | 13 September 2019 |
| Mercer Short Duration Global Bond Fund 1 | 16 September 2019 |
| Mercer Sustainable Global Equity Fund | 16 September 2019 |
| MGI Global Equity Fund | 22 October 2019 |
| MGI UK Equity Fund | 22 October 2019 |
| Mercer Global Small Cap Equity Fund | 22 October 2019 |

The following Sub-Funds were launched since the financial year end date:

| Sub-Fund | Launch date |
|---|---|
| PIMCO Global Aggregate Bond Fund | 30 July 2019 |
| Arrowstreet Global Equity Fund | 3 October 2019 |

The following share classes were launched since the financial year end date:

| Sub-Fund | Class | Launch date |
|---|---|---|
| Mercer Global Listed Infrastructure Fund | Class M-2 $ | 1 July 2019 |
| MGI UK Cash Fund | Class A17-0.6000-GBP | 3 July 2019 |
| PIMCO Global Aggregate Bond Fund | Class B21-H-0.0000-EUR | 30 July 2019 |
| MGI Emerging Markets Equity Fund | Class A7-0.1500-D-GBP | 31 July 2019 |
| MGI Emerging Markets Debt Fund | Class M-2 £ Distributing | 31 July 2019 |
| MGI Emerging Markets Debt Fund | Class Z1-0.0000-JPY | 31 July 2019 |
| Mercer Global Small Cap Equity Fund | Class M-3 £ Distributing | 31 July 2019 |
| Mercer Global Small Cap Equity Fund | Class Z1-0.0000-JPY | 31 July 2019 |
| Mercer Low Volatility Equity Fund | Class M-3 £ Distributing | 31 July 2019 |
| Mercer Low Volatility Equity Fund | Class A9-H-0.1950-D-GBP (hedged) | 31 July 2019 |
| Mercer Low Volatility Equity Fund | Class A1-H-0.0200-JPY (hedged) | 31 July 2019 |
| Mercer Global High Yield Bond Fund | Class M-1 £ Distributing Hedged | 31 July 2019 |
| Mercer Global High Yield Bond Fund | Class A1-H-0.0200-JPY (hedged) | 31 July 2019 |
| Mercer Global Buy & Maintain Credit Fund | Class A1-H-0.0200-JPY (hedged) | 31 July 2019 |
| Mercer Passive Global Equity Fund | Class A1-H-0.0200-JPY (hedged) | 31 July 2019 |
| Mercer Absolute Return Fixed Income Fund | Class A8-H-0.1700-D-GBP (hedged) | 31 July 2019 |
| Mercer Absolute Return Fixed Income Fund | Class A1-H-0.0200-JPY (hedged) | 31 July 2019 |
| Mercer Passive Emerging Markets Equity Fund | Class Z1-0.0000-JPY | 31 July 2019 |
| Mercer Sustainable Global Equity Fund | Class A9-0.1750-D-GBP | 31 July 2019 |
| Mercer Sustainable Global Equity Fund | Class A1-H-0.0200-JPY (hedged) | 31 July 2019 |
| Mercer Global Listed Infrastructure Fund | Class A8-0.1500-D-GBP | 31 July 2019 |
| Mercer Global Listed Infrastructure Fund | Class Z1-0.0000-JPY | 31 July 2019 |
| Mercer Global Small Cap Equity Fund | Class A17-H-0.5200-EUR (hedged) | 7 August 2019 |
| Mercer UCITS Alternatives Strategies | Class A1-H-0.0200-JPY (hedged) | 7 August 2019 |
| Mercer Global High Yield Bond Fund | Class A11-H-0.2450-GBP (hedged) | 8 August 2019 |
| MGI UK Long Gilt Fund | Class A16-0.5000-D-GBP | 23 September 2019 |
| MGI Global Bond Fund | Class A10-H-0.2200-EUR (hedged) | 2 October 2019 |
| Arrowstreet Global Equity Fund | Class B21-0.0000-EUR | 3 October 2019 |
| Mercer Sustainable Global Equity Fund | Class A12-H-0.2700-EUR (hedged) | 7 October 2019 |
| Mercer Global Listed Infrastructure Fund | Class A8-0.1500-JPY | 7 October 2019 |
| MGI Global Equity Fund | Class A13-H-0.3200-D-GBP (hedged) | 10 October 2019 |
| Mercer Diversified Retirement Fund | Class B5-0.2550-GBP | 19 October 2019 |

## 15. Subsequent events (continued)

The following share classes were terminated since the financial year end date:

| Sub-Fund | Class | Termination date |
|---|---|---|
| Mercer Global Small Cap Equity Fund | Class M-7 £ | 25 September 2019 |
| Mercer Low Volatility Equity Fund | Class M-7 £ | 25 September 2019 |
| Mercer Passive Global Equity Fund | Class Z-1 £ Hedged | 7 October 2019 |
| Mercer Sustainable Global Equity Fund | Class M-4 £ | 8 October 2019 |
| Mercer Global Listed Infrastructure Fund | Class M-5 £ | 8 October 2019 |
| MGI Eurozone Equity Fund | Class I-1 € | 10 October 2019 |
| MGI Eurozone Equity Fund | Class M-1 € | 22 October 2019 |

The following distributions have been declared since the financial year end date:

| Sub Fund | Share Class | Total dividend per share class | Dividend per Share | Ex-Date |
|---|---|---|---|---|
| MGI Emerging Markets Equity Fund | Class A7-0.1500-D-GBP | GB£ 97,410 | GB£ 0.3196 | 1 October 2019 |
| MGI UK Inflation Linked Bond Fund | Class M-1 £ Distributing | GB£ 563,544 | GB£ 0.8512 | 1 July 2019 |
| | Class M-7 £ Distributing | GB£ 67,206 | GB£ 0.6802 | 1 July 2019 |
| | Class M-1 £ Distributing | GB£ 185,329 | GB£ 0.3256 | 1 October 2019 |
| | Class M-7 £ Distributing | GB£ 25,024 | GB£ 0.2532 | 1 October 2019 |
| MGI UK Long Gilt Fund | Class I-1 £ Distributing | GB£ 238,873 | GB£ 0.5527 | 1 July 2019 |
| | Class A16-0.5000-D-GBP | GB£ 379 | GB£ 0.0317 | 1 October 2019 |
| | Class I-1 £ Distributing | GB£ 283,596 | GB£ 0.5591 | 1 October 2019 |
| MGI Emerging Markets Debt Fund | Class M-2 £ Distributing | GB£ 282,433 | GB£ 0.7995 | 1 October 2019 |
| Mercer Global Small Cap Equity Fund | Class M-3 £ Distributing | GB£ 18,409 | GB£ 0.1739 | 1 October 2019 |
| Mercer Low Volatility Equity Fund | Class A9-H-0.1950-D-GBP (hedged) | GB£ 7,363 | GB£ 0.2787 | 1 October 2019 |
| | Class M-3 £ Distributing | GB£ 11,738 | GB£ 0.2194 | 1 October 2019 |
| Mercer Global High Yield Bond Fund | Class M-1 £ Distributing Hedged | GB£ 38,123 | GB£ 0.8915 | 1 October 2019 |
| Mercer Absolute Return Fixed Income Fund | Class A8-H-0.1700-D-GBP | GB£ 126,221 | GB£ 0.3518 | 1 October 2019 |
| Mercer Sustainable Global Equity Fund | Class M-1 AUD Distributing | AUD 990,225 | AUD 0.6827 | 1 July 2019 |
| | Class A9-0.1750-D-GBP | AUD 27,560 | AUD 0.2207 | 1 October 2019 |
| | Class M-1 AUD Distributing | AUD 793,704 | AUD 0.3845 | 1 October 2019 |
| Mercer Global Listed Infrastructure Fund | Class A8-0.1500-D-GBP | GB£ 37,736 | GB£ 0.3661 | 1 October 2019 |

There have been no other significant events affecting the Company since the financial year end date.

## 16. Approval of financial statements

The financial statements were approved by the Board of Directors of the Company on 24 October 2019.

The table below outlines additional supplemental information regarding investment funds held by the Sub-Funds of MGI Funds plc as at the 30 June 2019. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

| Underlying Fund | Jurisdiction/ Regulatory Status* | Fund Manager | Share class management fee % | Perf fee** % | Redemption fee % |
|---|---|---|---|---|---|
| AQR UCITS Funds - Style Premia UCITS Fund | Luxembourg | RBS (Luxembourg) SA | 0.60% | 10% | n/a |
| Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund | UK | Baillie Gifford & Co Ltd | 0.65% - 1.50% | n/a | n/a |
| Beresford Funds - Indexed Emerging Market Debt Fund | Ireland | ILIM | Up to 0.50% | n/a | Up to 3% |
| BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund | Ireland | BlackRock Asset Management Ireland Limited | 0.30% | n/a | n/a |
| BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund | Ireland | BlackRock Asset Management Ireland Limited | 0.30% | n/a | n/a |
| BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund | Ireland | BlackRock Asset Management Ireland Limited | 0.30% | n/a | n/a |
| BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund | Ireland | Blackrock Asset Management Ireland Limited | 0.30% | n/a | n/a |
| Blackrock Strategic Funds - UK Equity Absolute Return Fund | Luxembourg | BlackRock (Luxembourg) S.A. | 0.75% - 1.50% | 20% | n/a |
| BP Midstream Partners | United States | Citi Bank; Barclays; Goldman Sachs; JP Morgan Chase Bank; Morgan Stanley; UBS | n/a | n/a | n/a |
| Brookfield Renewable Partners | Canada | Brookfield Asset Management | 0.45% | n/a | n/a |
| Cedar Fair | United States | Keybank Capital Markets | n/a | n/a | n/a |
| Colchester MSGBF Plc Global Bond Fund | Ireland | Colchester Global Investors Ltd | 0.60% | n/a | n/a |
| Comgest Growth Plc - Growth Europe Ex UK Fund | Ireland | Comgest Asset Management International Limited | 0.85% | n/a | n/a |
| CrossAmerica Partners | United States | Bank of America Merill Lynch; Barclays Bank; JP Morgan Chase Bank, RJA | n/a | n/a | n/a |
| Enterprise Products Partners | United States | Joint Leads | n/a | n/a | n/a |
| ETFS Physical Gold | Jersey | ETFS Management Company (Jersey) Limited | 0.39% | n/a | Not specified |
| Franklin Templeton Investment Funds - Templeton Global Bond Fund | Luxembourg | Franklin Advisers, Inc. | 0.40% - 0.60% | n/a | n/a |
| GAM Star Systematic Core Macro | Ireland | GAM Fund Management Limited | Up to 1.5% | 20% | n/a |
| Genesis Energy | United States | RBC Capital Markets | n/a | n/a | n/a |
| GMO SGM Major Markets Investment Fund | Ireland | GMO Investment Management Company | 0.67% | 10% | n/a |
| Goldman Sachs Plc - US$ Liquid Reserves Fund | Ireland | Goldman Sachs Asset Management Global Services Limited | n/a | None | n/a |
| H2O AM - H2O Vivace | France | H2O AM LLP | 1% | 20% | n/a |
| IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund | Ireland | Informed Portfolio Management AB | 1.50% | 20.00% | n/a |

| Underlying Fund | Jurisdiction/ Regulatory Status* | Fund Manager | Share class management fee % | Perf fee** % | Redemption fee % |
|---|---|---|---|---|---|
| Irish Life Investment Managers - Indexed World Small Cap Equity Fund | Ireland | Irish Life Investment Managers Limited | 0.04% | n/a | n/a |
| iShares Diversified Commodity Swap UCITS ETF | Ireland | BlackRock Asset Management Ireland Limited | 0.19% | n/a | n/a |
| iShares J.P. Morgan USD EM Bond UCITS ETF | Ireland | BlackRock Asset Management Ireland Limited | 0.45% | n/a | n/a |
| iShares UK Index Fund | Ireland | BlackRock Asset Management Ireland Limited | 0.30% | n/a | n/a |
| iShares USD High Yield Corp Bond UCITS ETF | Ireland | BlackRock Asset Management Ireland Limited | 0.50% | None | n/a |
| JPMorgan Liquidity Funds - Sterling Liquidity Fund | Luxembourg | JPMorgan Asset Management (UK) Limited | 0.20% | n/a | Not specified |
| Kairos International SICAV - Pegasus UCITS | Luxembourg | Kairos Partners SGR SpA | 1.50% | 10.56% | n/a |
| KL Event Driven UCITS Fund | Ireland | KBA Consulting Management Limited | 1.65% | 20% of the appreciation in the Net Asset Value per share above the previous highest Net Asset Value per Share. | n/a |
| KNOT Offshore Partners | UK | Bank of America Merrill Lynch | n/a | n/a | n/a |
| Legg Mason Global Funds PLC - Brandywine Global Opportunistic Fixed Income Fund | Ireland | Legg Mason Investments (Europe) Ltd | 0.65% | n/a | n/a |
| Lynx UCITS Fund | Ireland | KBA Consulting Management Limited | 1.00% | 20.00% | n/a |
| Magellan Midstream Partners | United States | Morgan Stanley; Bank of America Merrill Lynch; JP Morgan Chase Bank; Wells Fargo | n/a | n/a | n/a |
| Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund | Ireland | Majedie Asset Management | 1.50% | 20% | max of 3% |
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |

| Underlying Fund | Jurisdiction/ Regulatory Status* | Fund Manager | Share class management fee % | Perf fee** % | Redemption fee % |
|---|---|---|---|---|---|
| MGI Funds plc - Mercer Global Buy & Maintain Credit Fund | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MGI Funds plc - Mercer Global High Yield Bond Fund | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MGI Funds plc - Mercer Passive Global Equity Fund | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MGI Funds plc - Mercer Short Duration Global Bond Fund 1 | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MGI Funds plc - Mercer Short Duration Global Bond Fund 2 | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MGI Funds plc - MGI Euro Cash Fund | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MGI Funds plc - MGI UK Cash Fund | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MGI Funds plc - MGI UK Inflation Linked Bond Fund | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund | Luxembourg | AQR Capital Management LLC | 1% | 10% | n/a |
| NGL Energy Partners | United States | Goldman Sachs; Wells Fargo | n/a | n/a | n/a |
| Oaktree Capital Group | United States | Morgan Stanley | n/a | n/a | n/a |
| Oasis Midstream Partners | United States | Morgan Stanley; JP Morgan Chase Bank | n/a | n/a | n/a |
| TC PipeLines | United States | Joint Leads | n/a | n/a | n/a |

*The funds are regulated in the jurisdiction noted above.
**Further information on the performance fees can be found in the relevant funds documentation.

## General

MGI Funds plc (the "Company") is an open-ended umbrella fund investment company with variable capital with segregated liability between Sub-Funds. The share capital of the Company is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a "Sub-Fund"). The Company is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and under The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019) (together the "Regulations").

The investment objective of the Company is the collective investment of its Sub-Funds in financial assets with the aim of spreading its investment risk and giving the Shareholders of the Company the benefit of the results of the management of Sub-Funds. The Company's objective to spread investment risk has been maintained during the financial year.

The Company comprises of fifty-four Sub-Funds, thirty-eight of which are in operation at the financial year end.

| Name | Functional Currency | 30 June 2019 Functional Currency Symbol | Launch Date |
|---|---|---|---|
| MGI Bond Fund | Euro | € | n/a |
| MGI Emerging Markets Equity Fund | US Dollar | US$ | 19/09/2006 |
| MGI Euro Bond Fund | Euro | € | 25/09/2006 |
| MGI Euro Cash Fund | Euro | € | 21/09/2006 |
| MGI Euro Long Bond Fund | Euro | € | n/a |
| MGI Eurozone Equity Fund | Euro | € | 19/09/2006 |
| MGI Global Bond Fund | US Dollar | US$ | 18/08/2006 |
| MGI Global Equity Fund | US Dollar | US$ | 18/02/2008 |
| MGI Japanese Equity Fund | Japanese Yen | ¥ | 19/09/2006 |
| MGI Pacific Basin (Ex Japan) Equity Fund | US Dollar | US$ | 18/12/2006 |
| MGI UK Bond Fund | British Pound | GB£ | 05/10/2006 |
| MGI UK Cash Fund | British Pound | GB£ | 10/10/2006 |
| MGI UK Equity Active Fund | British Pound | GB£ | n/a |
| MGI UK Equity Fund | British Pound | GB£ | 19/09/2006 |
| MGI UK Equity High Alpha Fund | British Pound | GB£ | n/a |
| MGI UK Inflation Linked Bond Fund | British Pound | GB£ | 01/09/2009 |
| MGI U.S. Equity Growth Fund | US Dollar | US$ | n/a |
| MGI U.S. Equity Fund | US Dollar | US$ | 18/08/2006 |
| MGI U.S. Equity Value Fund | US Dollar | US$ | n/a |
| MGI UK Long Gilt Fund | British Pound | GB£ | 09/03/2010 |
| MGI Emerging Markets Debt Fund | US Dollar | US$ | 19/10/2010 |
| Mercer Alternative Risk Premia Fund | Euro | € | 25/03/2019 |
| Mercer Global Small Cap Equity Fund | US Dollar | US$ | 29/03/2011 |
| Mercer Low Volatility Equity Fund | US Dollar | US$ | 23/05/2011 |
| Mercer Diversified Growth Fund | US Dollar | US$ | 08/06/2011 |
| Mercer Global High Yield Bond Fund | US Dollar | US$ | 21/06/2012 |
| Mercer Short Duration Global Bond Fund 1 | US Dollar | US$ | 23/10/2012 |
| Mercer Short Duration Global Bond Fund 2 | US Dollar | US$ | 19/10/2012 |
| Mercer Short Duration Bond Fund 3 | US Dollar | US$ | 08/03/2019 |
| Mercer Global Buy & Maintain Credit Fund | US Dollar | US$ | 30/01/2013 |
| Mercer Passive Global Equity Fund | US Dollar | US$ | 08/10/2013 |
| Mercer Euro Over 5 Year Bond Fund | Euro | € | 06/02/2014 |
| Mercer Euro Nominal Bond Long Duration Fund | Euro | € | 09/05/2014 |
| Mercer Diversified Retirement Fund | British Pound | GB£ | 23/03/2015 |
| Mercer Absolute Return Fixed Income Fund | Euro | € | 02/11/2015 |
| Mercer Passive Emerging Markets Equity Fund | US Dollar | US$ | 22/01/2016 |
| Mercer Investment Fund 6 | Euro | € | 24/05/2016 |
| Mercer UCITS Alternatives Strategies | Euro | € | 15/06/2016 |
| Mercer Passive Global Government Bond Fund | US Dollar | US$ | n/a |
| Mercer Diversified Growth Plus Fund | British Pound | GB£ | n/a |
| Mercer Sustainable Global Equity Fund | US Dollar | US$ | 12/10/2016 |
| DAM Alternatives Strategies | US Dollar | US$ | 26/04/2017 |

**General (continued)**

| Name | Functional Currency | 30 June 2019 Functional Currency Symbol | Launch Date |
|---|---|---|---|
| Mercer US Treasury 1-3 Year Bond Fund | US Dollar | US$ | 05/07/2017 |
| Mercer US Treasury 3-7 Year Bond Fund | US Dollar | US$ | 05/07/2017 |
| Mercer USD Cash Fund | US Dollar | US$ | 01/08/2017 |
| Mercer Global Listed Infrastructure Fund | US Dollar | US$ | 28/09/2017 |
| Mercer Japanese Government 10+ Year Bond Fund | Japanese Yen | ¥ | n/a |
| Mercer Japanese Government 1-4 Year Bond Fund | Japanese Yen | ¥ | n/a |
| Mercer Japanese Government 5-10 Year Bond Fund | Japanese Yen | ¥ | n/a |
| Mercer Short Dated UK Gilt Fund | British Pound | GB£ | 28/05/2019 |
| Mercer Multi Asset Defensive Fund | British Pound | GB£ | 18/04/2019 |
| Mercer Multi Asset Growth Fund | British Pound | GB£ | 05/06/2019 |
| Mercer Multi Asset High Growth Fund | British Pound | GB£ | 18/04/2019 |
| Mercer Multi Asset Moderate Growth Fund | British Pound | GB£ | 18/04/2019 |

Where it is appropriate to its investment objective and policies a Sub-Fund may also invest in other Sub-Funds of this Company. A Sub-Fund may only invest in another Sub-Fund of this Company if the Sub-Fund in which it is investing does not itself hold Shares in any other Sub-Fund of this Company. Any commission received by the Manager or Investment Manager in respect of such investment will be paid into the assets of the Sub-Fund. Any Sub-Fund that is invested in another Sub-Fund of this Company or any other fund to which the Manager or the Investment Manager has been appointed will be invested in a share class for which no management or investment management fee is charged. No subscription, conversion or redemption fees will be charged on any such cross investments by a Sub-Fund.

**Swing pricing and anti-dilution levy**

To enable a Sub-Fund to recover the cost of investing Sub-Fund assets upon an investor's subscription for shares and the cost of liquidating Sub-Fund assets upon a Shareholder's redemption of shares and to preserve the value of the assets of the relevant Sub-Fund, each Shareholder may be subject to swing pricing or an anti-dilution levy of up to 3% of the subscription proceeds or redemption proceeds. Regarding swing pricing, the Administrator will calculate the Net Asset Value for the relevant Sub-Fund and then adjust ("swing") the Net Asset Value by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant Dealing Day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested. Regarding the anti-dilution levy, if applicable, this would be paid to the Sub-Fund for the benefit of all Shareholders and would not be paid to the Manager or the Investment Manager. The anti-dilution levy is deducted from subscription proceeds and will correspondingly reduce the number of shares purchased by the investor or will be deducted from redemption proceeds and will correspondingly reduce the amounts received by a Shareholder upon redeeming its shares from the Sub-Fund. Proceeds from redeemable participating shares are inclusive of anti-dilution charges.

**Data Protection Notice**

The General Data Protection Regulation (Regulation (EU) 2016/679) came into effect on 25 May 2018.

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| Uni-President Enterprises | 23,762 |
| China Mobile | 18,719 |
| Samsung Electronics | 18,213 |
| Alibaba Group Holding - ADR | 17,920 |
| Tiger Brands | 15,338 |
| Taiwan Semiconductor Manufacturing - ADR | 15,209 |
| Tata Consultancy Services | 13,152 |
| Fomento Economico Mexicano - ADR | 12,623 |
| Ping An Insurance Group of China | 12,529 |
| Tencent Holdings | 12,442 |
| Naspers | 11,035 |
| Kweichow Moutai | 10,908 |
| Unilever | 10,756 |
| POSCO | 10,657 |
| CSPC Pharmaceutical Group | 10,646 |
| Housing Development Finance | 10,483 |
| Indiabulls Housing Finance | 10,462 |
| Heineken Holding | 10,126 |
| LG Chem | 10,069 |
| LG | 10,021 |

| Sales | Proceeds US$'000 |
|---|---|
| Samsung Electronics | 40,688 |
| Taiwan Semiconductor Manufacturing - ADR | 25,415 |
| Tencent Holdings | 21,271 |
| China Mobile | 20,454 |
| China Construction Bank | 17,361 |
| Uni-President Enterprises | 16,494 |
| Suzano | 15,551 |
| China Mengniu Dairy | 14,720 |
| SK Hynix | 14,543 |
| Tata Consultancy Services | 14,248 |
| LG | 13,647 |
| Naspers | 13,435 |
| Sino Biopharmaceutical | 13,226 |
| Fomento Economico Mexicano - ADR | 12,435 |
| Tiger Brands | 11,968 |
| Alibaba Group Holding - ADR | 11,965 |
| Housing Development Finance | 10,940 |
| Unilever | 10,893 |
| Vale - ADR - voting | 10,873 |
| Ping An Insurance Group of China | 10,779 |

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost €'000 |
|---|---|
| France (Government of) 0.75% due 25/11/2028 | 584 |
| France (Government of) 0.00% due 25/03/2024 | 470 |
| Italy Buoni Poliennali Del Tesoro 0.05% due 15/04/2021 | 304 |
| France (Government of) 0.50% due 25/05/2029 | 295 |
| France (Government of) 4.45% 25/04/2041 | 294 |
| Italy Buoni Poliennali Del Tesoro 2.50% due 15/11/2025 | 291 |
| Bundesrepublik Deutschland 2.50% due 04/07/2044 | 278 |
| Spain (Kingdom of) 1.45% 30/04/2029 | 278 |
| Italy Buoni Poliennali Del Tesoro 2.45% due 01/10/2023 | 277 |
| Bundesobligation 0.00% due 05/04/2024 | 276 |
| Spain (Kingdom of) 1.40% due 30/07/2028 | 270 |
| Spain (Kingdom of) 6.00% due 31/01/2029 | 259 |
| Bundesrepublik Deutschland 0.25% due 15/08/2028 | 258 |
| Italy Certificati di Credito del Tesoro Zero Coupon due 27/11/2020 | 257 |
| France (Government of) 1.25% due 25/05/2034 | 254 |
| Italy Certificati di Credito del Tesoro Zero Coupon due 30/03/2020 | 247 |
| Italy Buoni Poliennali Del Tesoro 2.80% due 01/12/2028 | 246 |
| Bundesrepublik Deutschland 0.25% due 15/02/2029 | 244 |
| France (Government of) 0.00% due 25/02/2022 | 243 |
| Italy Buoni Poliennali Del Tesoro 2.30% due 15/10/2021 | 237 |

| Sales | Proceeds €'000 |
|---|---|
| France (Government of) 3.50% due 25/04/2020 | 490 |
| France (Government of) 3.75% due 25/10/2019 | 375 |
| France (Government of) 0.00% due 25/02/2020 | 372 |
| Italy Buoni Poliennali Del Tesoro 4.25% due 01/03/2020 | 322 |
| Italy Buoni Poliennali Del Tesoro 0.70% due 01/05/2020 | 310 |
| Italy Buoni Poliennali Del Tesoro 4.50% due 01/02/2020 | 302 |
| Italy Buoni Poliennali Del Tesoro 4.25% due 01/09/2019 | 299 |
| Spain (Kingdom of) 4.00% due 30/04/2020 | 291 |
| Spain (Kingdom of) 1.40% due 31/01/2020 | 274 |
| France (Government of) 0.50% 25/11/2019 | 253 |
| Spain (Kingdom of) 4.60% due 30/07/2019 | 252 |
| Italy Certificati di Credito del Tesoro Zero Coupon due 30/07/2019 | 250 |
| Bundesrepublik Deutschland 3.50% due 04/07/2019 | 249 |
| France (Government of) 0.00% due 25/05/2020 | 241 |
| Bundesrepublik Deutschland 3.25% due 04/01/2020 | 238 |
| European Financial Stability Facility 0.10% due 19/01/2021 | 232 |
| Spain (Kingdom of) 4.30% due 31/10/2019 | 229 |
| Spain (Kingdom of) 5.75% 30/07/2032 | 221 |
| Bundesobligation 0.00% 17/04/2020 | 221 |
| Banco Santander 4.00% due 07/04/2020 | 208 |
| Landesbank Hessen-Thueringen Girozentrale 0.38% due 10/03/2020 | 201 |
| Italy Buoni Poliennali Del Tesoro 1.50% due 01/08/2019 | 191 |
| France (Government of) 8.50% due 25/10/2019 | 186 |
| Italy Buoni Poliennali Del Tesoro 1.05% due 01/12/2019 | 181 |
| Bundesschatzanweisungen 0.00% due 13/09/2019 | 181 |

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost €'000 |
|---|---|
| Landeskreditbandk (0.47)% due 01/07/2019 | 8,747,924 |
| BNP Paribas (0.49)% due 01/07/2019 | 645,391 |
| Credit Agricole (0.45)% due 19/07/2019 | 596,237 |
| Royal Bank of Canada (0.60)% due 01/07/2019 | 249,962 |
| MUFG Bank (0.51)% due 19/07/2019 | 229,851 |
| Sumitommo Mitsui Banking (0.37)% due 13/09/2019 | 208,838 |
| Natixis Group (0.36)% due 30/08/2019 | 163,502 |
| Danske Bank (0.44)% due 26/07/2018 | 124,914 |
| DZ Bank (0.45)% due 08/08/2019 | 119,961 |
| Credit Industrail et Commercial (0.28)% due 27/09/2019 | 119,751 |
| HSBC Bank (0.52)% due 15/03/2019 | 99,956 |
| National Australia Bank (0.65)% due 22/07/2019 | 99,861 |
| Societe Generale (0.50)% due 03/07/2019 | 97,862 |
| Svenska Handelsbanken (0.55)% due 29/07/2019 | 92,700 |
| Standard Chartered (0.40)% due 14/12/2018 | 74,857 |
| ING Bank (0.37)% due 26/07/2018 | 63,000 |
| Rabobank International (0.41)% due 03/01/2020 | 62,441 |
| Nordea Bank (0.44)% due 09/03/2020 | 56,769 |
| Toronto Dominion London (0.46)% due 03/01/2020 | 55,601 |
| BNP Paribas (0.49)% due 01/07/2019 | 47,884 |

| Sales | Proceeds €'000 |
|---|---|
| Landeskreditbandk (0.47)% due 01/07/2019 | 8,987,385 |
| BNP Paribas (0.49)% due 01/07/2019 | 588,616 |
| Credit Agricole (0.45)% due 19/07/2019 | 576,389 |
| Sumitommo Mitsui Banking (0.37)% due 13/09/2019 | 209,021 |
| Royal Bank of Canada (0.60)% due 01/07/2019 | 199,977 |
| MUFG Bank (0.51)% due 19/07/2019 | 169,070 |
| Danske Bank (0.44)% due 26/07/2018 | 166,779 |
| Natixis Group (0.36)% due 30/08/2019 | 159,648 |
| Credit Industrail et Commercial (0.28)% due 27/09/2019 | 128,233 |
| HSBC Bank (0.52)% due 15/03/2019 | 99,956 |
| Standard Chartered (0.40)% due 14/12/2018 | 99,781 |
| National Australia Bank (0.65)% due 22/07/2019 | 91,918 |
| DZ Bank (0.45)% due 08/08/2019 | 89,991 |
| ING Bank (0.37)% due 26/07/2018 | 88,000 |
| Svenska Handelsbanken (0.55)% due 29/07/2019 | 79,799 |
| Rabobank International (0.41)% due 03/01/2020 | 77,543 |
| Nordea Bank (0.44)% due 09/03/2020 | 71,765 |
| Societe Generale (0.50)% due 03/07/2019 | 67,765 |
| BNP Paribas (0.33)% due 04/02/2019 | 59,843 |
| Bank of Tokyo Mitsubishi UJF (0.39)% due 19/10/2018 | 55,827 |

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost €'000 |
|---|---|
| Comgest Growth Plc - Growth Europe Ex UK Fund | 9,361 |
| NXP Semiconductors | 3,971 |
| Wolters Kluwer | 3,243 |
| Siemens | 3,060 |
| TOTAL | 3,050 |
| Allianz | 2,919 |
| QIAGEN | 2,851 |
| Sanofi | 2,828 |
| Telefonica | 2,561 |
| AXA | 2,497 |
| Vivendi | 2,491 |
| Deutsche Telekom | 2,465 |
| L'Oreal | 2,431 |
| Sodexo | 2,383 |
| Engie | 2,340 |
| Beiersdorf | 2,325 |
| Renault | 2,289 |
| Koninklijke DSM | 2,261 |
| Enel | 2,250 |
| ASML Holding | 2,243 |
| SAP | 2,238 |
| BP | 2,199 |
| Coca-Cola European | 2,023 |
| Erste Group Bank | 2,010 |
| Red Electrica Corp | 1,987 |
| UCB | 1,971 |
| Koninklijke KPN | 1,869 |
| Vonovia | 1,859 |
| Orange | 1,829 |
| Linde | 1,822 |

| Sales | Proceeds €'000 |
|---|---|
| Comgest Growth Plc - Growth Europe Ex UK Fund | 50,483 |
| TOTAL | 10,452 |
| SAP | 10,009 |
| Wolters Kluwer | 6,782 |
| Safran | 6,019 |
| Siemens | 5,443 |
| Adidas | 4,406 |
| QIAGEN | 4,276 |
| Allianz | 4,144 |
| Koninklijke DSM | 3,823 |
| BNP Paribas | 3,791 |
| BASF | 3,715 |
| Bayer | 3,624 |
| UPM-Kymmene | 3,592 |
| CRH | 3,576 |
| Kerry Group | 3,564 |
| AXA | 3,551 |
| Orange | 3,541 |
| Ubisoft Entertainment | 3,531 |
| Vinci | 3,452 |

## MGI Funds plc
## MGI Global Bond Fund

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| Colchester MSGBF Plc Global Bond Fund | 5,011 |
| Legg Mason Global Funds - Brandywine Global Opportunistic Fixed Income Fund | 5,004 |
| Franklin Templeton Investment Funds - Templeton Global Bond Fund | 3,740 |
| United States Treasury Note 2.88% due 15/08/2028 | 527 |
| United States Treasury Bond 3.38% due 15/11/2048 | 417 |
| United States Treasury Note 3.13% due 15/11/2028 | 410 |
| Japan Government Five Year Bond 0.10% due 20/09/2023 | 391 |
| Japan Government Ten Year Bond 0.10% due 20/06/2028 | 360 |
| United States Treasury Note 2.88% due 15/05/2028 | 359 |
| United States Treasury Note 2.63% due 15/02/2029 | 353 |
| United States Treasury Note 2.50% due 31/01/2021 | 340 |
| United States Treasury Note 2.63% due 15/07/2021 | 319 |
| United States Treasury Note 2.75% due 31/07/2023 | 319 |
| Japan Government Ten Year Bond 0.10% due 20/09/2028 | 316 |
| United States Treasury Note 3.00% due 15/02/2049 | 300 |
| United States Treasury Note 2.50% due 30/06/2020 | 300 |
| United States Treasury Note 2.63% due 31/07/2020 | 300 |
| Japan Government Five Year Bond 0.10% due 20/06/2023 | 290 |
| United States Treasury Note 2.88% due 31/10/2020 | 281 |
| United States Treasury Bond 3.13% due 15/05/2048 | 275 |

| Sales | Proceeds US$'000 |
|---|---|
| Colchester MSGBF Plc Global Bond Fund | 25,166 |
| Legg Mason Global Funds - Brandywine Global Opportunistic Fixed Income Fund | 20,549 |
| Franklin Templeton Investment Funds - Templeton Global Bond Fund | 15,820 |
| Japan Government Five Year Bond 0.10% due 20/12/2019 | 691 |
| Japan Government Five Year Bond 0.10% due 20/03/2020 | 676 |
| Japan Government Ten Year Bond 1.30% due 20/12/2019 | 603 |
| United States Treasury Note 1.50% due 31/10/2019 | 450 |
| United Kingdom (Government of) 1.75% due 22/07/2019 | 425 |
| Japan Government Five Year Bond 0.20% due 20/09/2019 | 425 |
| Japan Government Ten Year Bond 1.40% due 20/03/2020 | 405 |
| Japan Government Ten Year Bond 0.20% due 20/06/2019 | 395 |
| France (Government of) 3.50% due 25/04/2020 | 393 |
| Japan Government Ten Year Bond 1.40% due 20/09/2019 | 388 |
| Japan Government Ten Year Bond 1.50% due 20/06/2019 | 369 |
| United Kingdom (Government of) 4.75% due 07/03/2020 | 368 |
| United Kingdom (Government of) 4.75% due 07/12/2038 | 336 |
| France (Government of) 3.75% due 25/10/2019 | 328 |
| United States Treasury Note 2.88% due 15/08/2045 | 310 |
| Japan Government Ten Year Bond 0.10% due 20/03/2026 | 306 |
| Japan Government Ten Year Bond 0.10% due 20/03/2027 | 305 |

## MGI Funds plc
## MGI Global Equity Fund

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| American Tower | 33,071 |
| Microsoft | 31,098 |
| Intact Financial | 31,045 |
| Cintas | 30,995 |
| Motorola Solutions | 29,681 |
| Novartis | 27,198 |
| HCA Healthcare | 26,927 |
| Vinci | 26,094 |
| Fidelity National Information Services | 26,075 |
| Waste Connections | 23,841 |
| Steris | 23,668 |
| Avangrid | 22,893 |
| Canadian National Railway | 22,180 |
| Ball | 22,132 |
| Rubis | 22,100 |
| Visa | 21,856 |
| AIA Group | 21,520 |
| Roche Holding | 20,749 |
| Fairfax Financial Holdings | 20,698 |
| Automatic Data Processing | 20,624 |

| Sales | Proceeds US$'000 |
|---|---|
| Microsoft | 45,836 |
| Apple | 25,903 |
| Berkshire Hathaway | 22,001 |
| Amazon.com | 21,406 |
| Taiwan Semiconductor Manufacturing Co | 18,930 |
| Johnson & Johnson | 18,926 |
| Home Depot | 17,647 |
| Visa | 17,316 |
| Motorola Solutions | 17,152 |
| ConocoPhillips | 16,745 |
| Accenture | 16,497 |
| Verizon Communications | 15,070 |
| JPMorgan Chase & Co | 14,838 |
| Cisco Systems | 14,634 |
| Roche Holding | 14,595 |
| Middleby | 14,291 |
| Cintas | 14,241 |
| Eli Lilly & Co | 14,192 |
| Automatic Data Processing | 13,976 |
| Nippon Telegraph & Telephone | 13,711 |

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost GB£'000 |
|---|---|
| Commonwealth Bank of Australia 0.55% due 28/06/2019 | 2,585,663 |
| Credit Agricole 0.74% due 19/07/2019 | 749,004 |
| Royal Bank of Canada 0.94% due 02/01/2020 | 272,917 |
| BNP Paribas 0.75% due 03/07/2019 | 268,981 |
| Rabobank International 0.60% due 28/06/2019 | 111,363 |
| Toronto Dominion Bank 0.60% due 27/08/2019 | 98,106 |
| Credit Industrail et Commercial 1.05% due 02/01/2020 | 95,098 |
| MUFG Bank 0.70% due 19/07/2019 | 91,245 |
| Natixis Group 1.19% due 21/11/2019 | 85,069 |
| Sumitomo Mitsui Banking 0.93% due 30/12/2019 | 82,049 |
| Bank of Montreal 0.78% due 30/12/2019 | 78,063 |
| Nordea Bank 0.85% due 06/09/2019 | 76,101 |
| Royal Bank of Canada 0.71% due 16/01/2019 | 67,880 |
| ING Bank 0.95% due 15/08/2019 | 54,101 |
| Landesbank Hessen-Thueringen Girozentrale 0.97% due 02/01/2020 | 50,039 |
| DNB ASA 0.87% due 19/09/2019 | 50,000 |
| Lloyds Bank 0.61% due 18/01/2019 | 44,009 |
| Svenska Handelsbanken 0.55% due 04/07/2019 | 40,003 |
| National Australia Bank 0.80% due 03/01/2020 | 37,000 |
| Sumitomo Mitsui Trust 0.91% due 11/03/2019 | 33,014 |

| Sales | Proceeds GB£'000 |
|---|---|
| Commonwealth Bank of Australia 0.55% due 28/06/2019 | 2,543,556 |
| Credit Agricole 0.74% due 19/07/2019 | 723,942 |
| Royal Bank of Canada 0.94% due 02/01/2020 | 285,921 |
| BNP Paribas 0.75% due 03/07/2019 | 259,881 |
| Rabobank International 0.60% due 28/06/2019 | 94,313 |
| Credit Industrail et Commercial 1.05% due 02/01/2020 | 85,060 |
| Toronto Dominion Bank 0.60% due 27/08/2019 | 76,076 |
| Natixis Group 1.19% due 21/11/2019 | 75,039 |
| MUFG Bank 0.70% due 19/07/2019 | 72,146 |
| Royal Bank of Canada 0.71% due 16/01/2019 | 67,880 |
| Sumitomo Mitsui Banking 0.93% due 30/12/2019 | 66,030 |
| Bank of Montreal 0.78% due 30/12/2019 | 64,545 |
| Nordea Bank 0.85% due 06/09/2019 | 56,085 |
| Lloyds Bank 0.61% due 18/01/2019 | 44,009 |
| DNB ASA 0.87% due 19/09/2019 | 35,000 |
| Sumitomo Mitsui Trust 0.91% due 11/03/2019 | 33,014 |
| BNP Paribas 0.88% due 19/02/2019 | 32,099 |
| ING Bank 0.95% due 15/08/2019 | 31,036 |
| Lloyds Bank 1.00% due 08/05/2019 | 30,009 |
| Landesbank Hessen-Thueringen Girozentrale 0.97% due 02/01/2020 | 25,015 |

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost GB£'000 |
|---|---|
| Prudential | 991 |
| Unilever | 927 |
| Royal Dutch Shell | 703 |
| Rio Tinto | 604 |
| Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund | 565 |
| Ashtead Group | 532 |
| Standard Chartered | 512 |
| Hikma Pharmaceuticals | 497 |
| Diageo | 485 |
| Auto Trader Group | 470 |
| St James's Place | 465 |
| Bunzl | 462 |
| HomeServe | 420 |
| Inchcape | 413 |
| British American Tobacco | 408 |
| BHP Group | 361 |
| RELX | 343 |
| Legal & General Group | 340 |
| HSBC Holdings | 316 |
| Hargreaves Lansdown | 299 |
| Carnival | 287 |
| Burberry Group | 283 |
| Jupiter Fund Management | 278 |
| Pagegroup | 270 |
| Informa | 265 |
| Meggitt | 252 |
| Compass Group | 242 |
| Howden Joinery Group | 239 |
| Just Group | 239 |
| Intermediate Capital Group | 231 |
| Rolls-Royce Holdings | 229 |
| Ted Baker | 220 |
| Just Eat | 220 |
| Victrex | 211 |
| Rightmove | 205 |
| Hiscox Ltd | 191 |
| Ultra Electronics Holdings | 186 |
| Jardine Lloyd Thompson Group | 184 |
| Trainline | 178 |
| IG Group Holdings | 175 |

| Sales | Proceeds GB£'000 |
|---|---|
| Ashtead Group | 1,445 |
| Royal Dutch Shell | 1,050 |
| Prudential | 972 |
| Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund | 857 |
| Diageo | 818 |
| Unilever | 777 |
| St James's Place | 728 |
| Rio Tinto | 682 |
| Bunzl | 659 |
| Intermediate Capital Group | 624 |
| British American Tobacco | 592 |
| RELX | 554 |
| Legal & General Group | 527 |
| Hargreaves Lansdown | 492 |
| HSBC Holdings | 491 |
| BHP Group | 443 |
| Burberry Group | 435 |
| Pagegroup | 427 |
| Informa | 421 |
| HomeServe | 413 |
| Carnival | 407 |
| Compass Group | 393 |
| Meggitt | 373 |
| Howden Joinery Group | 368 |
| Travis Perkins | 364 |
| BHP Billiton | 361 |
| Just Eat | 355 |
| Inchcape | 351 |
| Rolls-Royce Holdings | 348 |
| Auto Trader Group | 327 |
| Hiscox Ltd | 305 |
| Ultra Electronics Holdings | 299 |
| Victrex | 277 |
| Just Group | 270 |
| Rightmove | 266 |
| Standard Chartered | 256 |
| Melrose Industries | 249 |
| IG Group Holdings | 242 |
| Bodycote | 237 |
| Johnson Matthey | 236 |

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost GB£'000 |
|---|---|
| United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055 | 63,578 |
| United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037 | 42,144 |
| United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047 | 41,037 |
| United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034 | 40,661 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068 | 40,018 |
| United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062 | 34,068 |
| United Kingdom Gilt Inflation Linked 0.13% due 10/08/2041 | 33,074 |
| United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027 | 32,643 |
| United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035 | 32,567 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046 | 32,216 |
| United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052 | 31,111 |
| United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032 | 30,331 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029 | 30,001 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065 | 29,516 |
| United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042 | 29,160 |
| United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040 | 29,115 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044 | 27,789 |
| United Kingdom Gilt Inflation Linked 0.13% due 10/08/2028 | 26,611 |
| United Kingdom Gilt Inflation Linked 0.13% due 10/08/2048 | 26,093 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058 | 24,926 |
| United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050 | 22,147 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026 | 20,956 |
| United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030 | 17,008 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036 | 14,488 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/11/2056 | 14,172 |
| United Kingdom Gilt Inflation Linked 2.50% due 17/07/2024 | 13,935 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2024 | 12,054 |

| Sales | Proceeds GB£'000 |
|---|---|
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2024 | 67,307 |
| United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055 | 67,079 |
| United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037 | 47,271 |
| United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047 | 43,723 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068 | 43,113 |
| United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034 | 41,197 |
| United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062 | 39,593 |
| United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052 | 36,177 |
| United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027 | 35,948 |
| United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035 | 35,747 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046 | 35,205 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029 | 35,112 |
| United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032 | 34,341 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044 | 33,916 |
| United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040 | 31,906 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065 | 31,256 |
| United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042 | 30,355 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058 | 27,169 |
| United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050 | 26,378 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026 | 22,388 |
| United Kingdom Gilt Inflation Linked 2.50% due 17/07/2024 | 19,839 |
| United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030 | 16,746 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036 | 16,731 |
| United Kingdom Gilt Inflation Linked 0.13% due 10/08/2048 | 14,748 |
| United Kingdom Gilt Inflation Linked 0.13% due 22/11/2056 | 12,237 |
| United Kingdom Gilt Inflation Linked 0.13% due 10/08/2041 | 10,797 |

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost GB£'000 |
|---|---|
| United Kingdom (Government of) 4.50% due 07/09/2034 | 40,349 |
| United Kingdom (Government of) 4.25% due 07/12/2055 | 38,492 |
| United Kingdom (Government of) 4.00% due 22/01/2060 | 36,138 |
| United Kingdom (Government of) 4.50% due 07/12/2042 | 35,145 |
| United Kingdom (Government of) 4.25% due 07/03/2036 | 34,798 |
| United Kingdom (Government of) 3.75% due 22/07/2052 | 33,704 |
| United Kingdom (Government of) 3.25% due 22/01/2044 | 32,768 |
| United Kingdom (Government of) 4.25% due 07/12/2040 | 32,078 |
| United Kingdom (Government of) 4.25% due 07/09/2039 | 29,667 |
| United Kingdom (Government of) 4.25% due 07/12/2046 | 29,106 |
| United Kingdom (Government of) 4.75% due 07/12/2038 | 28,452 |
| United Kingdom (Government of) 3.50% due 22/07/2068 | 28,371 |
| United Kingdom (Government of) 3.50% due 22/01/2045 | 28,112 |
| United Kingdom (Government of) 4.25% due 07/12/2049 | 22,862 |
| United Kingdom (Government of) 1.75% due 07/09/2037 | 22,168 |
| United Kingdom (Government of) 1.50% due 22/07/2047 | 19,867 |
| United Kingdom (Government of) 2.50% due 22/07/2065 | 18,980 |
| United Kingdom (Government of) 1.75% due 22/07/2057 | 15,938 |
| United Kingdom (Government of) 1.75% due 22/01/2049 | 13,940 |
| United Kingdom (Government of) 1.63% due 22/10/2071 | 13,685 |

| Sales | Proceeds GB£'000 |
|---|---|
| United Kingdom (Government of) 4.50% due 07/09/2034 | 48,827 |
| United Kingdom (Government of) 4.25% due 07/12/2055 | 45,987 |
| United Kingdom (Government of) 4.50% due 07/12/2042 | 43,024 |
| United Kingdom (Government of) 4.25% due 07/03/2036 | 43,000 |
| United Kingdom (Government of) 4.00% due 22/01/2060 | 42,599 |
| United Kingdom (Government of) 3.75% due 22/07/2052 | 42,136 |
| United Kingdom (Government of) 4.25% due 07/12/2040 | 39,522 |
| United Kingdom (Government of) 3.25% due 22/01/2044 | 39,218 |
| United Kingdom (Government of) 4.25% due 07/12/2046 | 35,852 |
| United Kingdom (Government of) 3.50% due 22/07/2068 | 35,449 |
| United Kingdom (Government of) 4.25% due 07/09/2039 | 35,100 |
| United Kingdom (Government of) 4.75% due 07/12/2038 | 34,608 |
| United Kingdom (Government of) 3.50% due 22/01/2045 | 34,106 |
| United Kingdom (Government of) 4.25% due 07/12/2049 | 27,050 |
| United Kingdom (Government of) 1.50% due 22/07/2047 | 23,995 |
| United Kingdom (Government of) 2.50% due 22/07/2065 | 23,612 |
| United Kingdom (Government of) 1.75% due 07/09/2037 | 18,522 |
| United Kingdom (Government of) 1.75% due 22/07/2057 | 15,767 |
| United Kingdom (Government of) 1.63% due 22/10/2071 | 10,175 |
| United Kingdom (Government of) 1.75% due 22/01/2049 | 6,354 |

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| South Africa (Government of) 10.50% due 21/12/2026 | 48,026 |
| Colombia (Government of) 7.00% due 04/05/2022 | 28,896 |
| Indonesia (Government of) 8.25% due 15/05/2029 | 28,601 |
| Colombia (Government of) 6.00% due 28/04/2028 | 26,699 |
| Mexican Bonos 7.50% due 03/06/2027 | 25,705 |
| Mexican Bonos 7.75% due 23/11/2034 | 24,238 |
| Brazil Notas do Tesouro Nacional 10.00% due 01/01/2021 | 23,953 |
| Russia (Government of) 6.90% due 23/05/2029 | 23,483 |
| Mexican Bonos 10.00% due 05/12/2024 | 22,083 |
| South Africa (Government of) 6.50% due 28/02/2041 | 22,065 |
| Mexican Bonos 7.75% due 29/05/2031 | 20,696 |
| Poland (Government of) 2.50% due 25/07/2027 | 20,512 |
| South Africa (Government of) 8.00% due 31/01/2030 | 19,626 |
| Brazil Notas do Tesouro Nacional 6.00% due 15/08/2024 | 18,999 |
| South Africa (Government of) 7.75% due 28/02/2023 | 18,939 |
| Mexican Bonos 8.00% due 07/11/2047 | 18,218 |
| Mexican Bonos 8.50% due 31/05/2029 | 18,186 |
| Poland (Government of) 2.75% due 25/04/2028 | 18,183 |
| Colombia (Government of) 10.00% due 24/07/2024 | 18,117 |
| Poland (Government of) 1.79% due 25/01/2026 | 18,072 |
| Mexican Bonos 10.00% due 20/11/2036 | 17,992 |
| Hungary (Government of) 0.50% due 21/04/2021 | 17,918 |
| Brazil Notas do Tesouro Nacional 10.00% due 01/01/2027 | 17,860 |
| South Africa (Government of) 8.50% due 31/01/2037 | 16,957 |
| Indonesia (Government of) 8.38% due 15/09/2026 | 16,629 |

| Sales | Proceeds US$'000 |
|---|---|
| South Africa (Government of) 10.50% due 21/12/2026 | 35,751 |
| Poland (Government of) 1.79% due 25/01/2026 | 29,688 |
| Mexican Bonos 6.50% due 09/06/2022 | 29,235 |
| Mexican Bonos 10.00% due 05/12/2024 | 27,795 |
| Poland (Government of) 1.50% due 25/04/2020 | 24,844 |
| Mexican Bonos 7.50% due 03/06/2027 | 22,475 |
| Mexican Bonos 10.00% due 20/11/2036 | 21,726 |
| South Africa (Government of) 8.00% due 31/01/2030 | 20,597 |
| South Africa (Government of) 6.50% due 28/02/2041 | 20,592 |
| Colombia (Government of) 7.00% due 04/05/2022 | 19,110 |
| Brazil Notas do Tesouro Nacional 10.00% due 01/01/2021 | 19,096 |
| Colombia (Government of) 10.00% due 24/07/2024 | 16,737 |
| Russia (Government of) 7.40% due 07/12/2022 | 16,622 |
| Poland (Government of) 2.75% due 25/04/2028 | 16,000 |
| Poland (Government of) 2.50% due 25/07/2026 | 15,622 |
| Brazil Notas do Tesouro Nacional 6.00% due 15/08/2024 | 15,153 |
| Brazil Notas do Tesouro Nacional 10.00% due 01/01/2027 | 15,150 |
| Mexican Bonos 6.50% due 10/06/2021 | 14,930 |
| Indonesia (Government of) 8.25% due 15/05/2029 | 14,591 |
| Mexican Bonos 8.00% due 07/11/2047 | 14,245 |
| Mexican Bonos 8.50% due 31/05/2029 | 13,934 |
| Mexican Bonos 8.00% due 11/06/2020 | 13,633 |
| Turkey (Government of) 10.60% due 11/02/2026 | 13,295 |
| Russia (Government of) 7.10% due 16/10/2024 | 13,180 |
| Indonesia (Government of) 8.38% due 15/09/2026 | 13,054 |
| Mexican Bonos 8.00% due 05/09/2024 | 13,008 |

## MGI Funds plc
## Mercer Global Small Cap Equity Fund

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 | Sales | Proceeds US$'000 |
|---|---|---|---|
| MAXIMUS | 8,044 | Wayfair | 7,269 |
| Federated Investors | 7,464 | PerkinElmer | 7,098 |
| Hospitality Properties Trust REIT | 6,107 | MarketAxess Holdings | 6,228 |
| Bruker | 6,025 | Versum Materials | 5,907 |
| Realogy Holdings | 5,545 | Brunswick | 5,879 |
| Cheesecake Factory | 5,355 | Foundation Medicin | 5,754 |
| PacWest Bancorp | 5,273 | West Pharmaceutical Services | 5,384 |
| Brunswick | 4,991 | Generac Holdings | 5,112 |
| Janus Henderson Group | 4,982 | Bio-Techne | 5,063 |
| Apple Hospitality REIT | 4,954 | Park Hotels & Resorts REIT | 4,928 |
| Enerflex | 4,945 | Wendy's | 4,877 |
| Berry Global Group | 4,862 | Enerflex | 4,754 |
| Wendy's | 4,852 | STERIS | 4,733 |
| Patterson | 4,755 | Cheesecake Factory | 4,720 |
| Booz Allen Hamilton Holding | 4,752 | KAR Auction Services | 4,344 |
| MKS Instruments | 4,681 | Brookfield Property Partners | 4,294 |
| Dunkin' Brands Group | 4,628 | Antero Midstream Partners | 4,172 |
| Hufvudstaden | 4,431 | RPC Group | 4,040 |
| Brinker International | 4,370 | Kennametal | 4,038 |
| Cullen/Frost Bankers | 4,338 | Ryder System | 4,031 |

## MGI Funds plc
## Mercer Low Volatility Equity Fund

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 | Sales | Proceeds US$'000 |
|---|---|---|---|
| American Tower REIT | 17,772 | ETFS Physical Gold | 19,817 |
| Newmont Mining | 13,673 | Oracle | 19,077 |
| Intact Financial | 13,350 | Microsoft | 16,372 |
| Philip Morris International | 12,776 | Starbucks | 15,957 |
| Motorola Solutions | 12,068 | American Express | 15,119 |
| Equinor | 11,941 | Mastercard | 14,939 |
| Alphabet | 11,898 | Alphabet - C Shares | 14,887 |
| Ball | 11,882 | Nestle | 14,619 |
| BP | 11,771 | Visa | 14,619 |
| ETFS Physical Gold | 11,649 | Facebook | 13,335 |
| Facebook | 11,215 | Lowe's | 12,899 |
| Neopost | 11,202 | Apple | 11,978 |
| China Mobile | 10,979 | QUALCOMM | 11,172 |
| Fidelity National Information Services | 10,872 | Berkshire Hathaway | 11,018 |
| Royal Dutch Shell - B Shares | 10,865 | Wells Fargo & Co | 10,928 |
| Universal Health Services | 10,720 | Kraft Heinz | 10,779 |
| Nestle | 10,661 | Comcast | 10,422 |
| Swisscom | 10,285 | Costco Wholesale | 9,893 |
| Steris | 10,131 | Yum! Brands | 9,879 |
| Vinci | 10,123 | McDonald's | 9,782 |

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF | 697,344 |
| MGI Funds plc -Mercer Passive Global Equity Fund | 619,170 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF | 550,594 |
| MGI Funds plc -Mercer Passive Global Equity Fund | 504,659 |
| MGI Funds plc -Mercer Absolute Return Fixed Income Fund Class Z - 1€ Hedge | 433,825 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z1-0.0000$ | 386,976 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z2-H-0.0200£ | 363,342 |
| MGI Funds plc - Mercer Global High Yield Bond Fund | 350,037 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z -2$ Hedge | 346,001 |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund | 335,066 |
| Irish Life Investment Managers - Indexed Minimum Volatility Global Equity Fund | 256,052 |
| Beresford Funds - Indexed Emerging Market Debt Fund | 223,498 |
| Irish Life Investment Managers - Indexed World Small Cap Equity Fund | 204,429 |
| iShares Diversified Commodity Swap UCITS ETF | 151,985 |
| Xtrackers II USD Emerging Markets Bond UCITS ETF | 139,676 |
| iShares US Corporate Bond Index Fund | 139,425 |
| iShares UK Credit Bond Index Fund Class D - GBP | 97,561 |
| iShares Developed Real Estate Index Fund IE | 86,520 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF | 22,801 |
| iShares UK Credit Bond Index Fund | 18,150 |

| Sales | Proceeds US$'000 |
|---|---|
| MGI Funds plc -Mercer Passive Global Equity Fund | 1,334,830 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z -2$ Hedge | 796,087 |
| MGI Funds plc -Mercer Passive Global Equity Fund | 675,565 |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund | 553,682 |
| Beresford Funds - Indexed Emerging Market Debt Fund | 395,776 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF | 362,563 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 1€ Hedge | 290,987 |
| MGI Funds plc - Mercer Global High Yield Bond Fund | 257,869 |
| Irish Life Investment Managers - Indexed World Small Cap Equity Fund | 253,125 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF | 241,517 |
| iShares US Corporate Bond Index Fund | 205,249 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF | 184,860 |
| Xtrackers II USD Emerging Markets Bond UCITS ETF | 144,430 |
| iShares UK Credit Bond Index Fund Class D - GBP | 104,559 |
| iShares UK Credit Bond Index Fund | 95,508 |
| iShares Developed World Index Fund | 60,401 |
| iShares Euro Credit Bond Index Fund | 47,482 |
| iShares Diversified Commodity Swap UCITS ETF | 38,827 |
| iShares Developed Real Estate Index Fund IE | 32,373 |
| EssilorLuxottica | 4,307 |

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| TransDigm 6.25% due 15/03/2026 | 13,243 |
| SS&C Technologies 5.50% due 30/09/2027 | 9,574 |
| Altice Luxembourg 7.25% due 15/05/2022 | 9,526 |
| Targa Resources Partners 6.50% due 15/07/2027 | 9,164 |
| UPCB Finance VII 3.63% due 15/06/2029 | 8,303 |
| Altice Luxembourg 6.25% due 15/02/2025 | 8,190 |
| Tenneco 5.00% due 15/07/2024 | 7,966 |
| CSC Holdings 5.50% due 15/04/2027 | 7,813 |
| Altice France 5.88% due 01/02/2027 | 7,629 |
| Valeant Pharmaceuticals International 4.50% due 15/05/2023 | 7,358 |
| Qorvo 5.50% due 15/07/2026 | 7,340 |
| DCP Midstream Operating 5.38% due 15/07/2025 | 7,311 |
| Acrisure 8.13% due 15/02/2024 | 6,918 |
| Virgin Media Secured Finance 5.25% due 15/01/2026 | 6,815 |
| Chesapeake Energy 7.00% due 01/10/2024 | 6,812 |
| UPC Holding 3.88% due 15/06/2029 | 6,599 |
| Ziggo 5.50% due 15/01/2027 | 6,564 |
| IQVIA 5.00% due 15/05/2027 | 6,431 |
| Credit Suisse Group 6.25% (Perpetual) | 6,388 |
| Bombardier 7.88% due 15/04/2027 | 6,291 |

| Sales | Proceeds US$'000 |
|---|---|
| Altice Luxembourg 6.25% due 15/02/2025 | 8,753 |
| Altice Luxembourg 7.75% due 15/05/2022 | 7,797 |
| Altice Luxembourg 7.25% due 15/05/2022 | 7,758 |
| Equinix 2.88% due 01/02/2026 | 6,361 |
| UPC Holding 3.88% due 15/06/2029 | 5,508 |
| Peabody Energy 6.38% due 31/03/2025 | 5,393 |
| Tenneco 5.00% due 15/07/2024 | 5,198 |
| UPCB Finance VII 3.63% due 15/06/2029 | 5,112 |
| Plastipak Holdings 6.25% due 15/10/2025 | 4,998 |
| Kaiser Aluminum 5.88% due 15/05/2024 | 4,836 |
| T-Mobile USA 6.00% due 01/03/2023 | 4,817 |
| UPCB Finance IV 4.00% due 15/01/2027 | 4,763 |
| Tenet Healthcare 6.00% due 01/10/2020 | 4,316 |
| Banco Bilbao Vizcaya Argentaria 6.13% (Perpetual) | 4,186 |
| eDreams ODIGEO 5.50% due 01/09/2023 | 4,083 |
| Virgin Media Secured Finance 6.25% due 28/03/2029 | 4,000 |
| Techem Verwaltungsgesellschaft 674 mbH 6.00% due 30/07/2026 | 3,887 |
| Level 3 Financing 5.38% due 15/08/2022 | 3,846 |
| Williams Cos 3.70% due 15/01/2023 | 3,813 |
| Virgin Media Finance 4.50% due 15/01/2025 | 3,785 |

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| Toronto-Dominion Bank 0.63% due 20/07/2023 | 11,790 |
| Banque Federative du Credit Mutuel 0.75% due 08/06/2026 | 11,230 |
| Allianz Finance II 0.88% due 15/01/2026 | 11,136 |
| Lansforsakringar Bank 0.88% due 25/09/2023 | 10,521 |
| Banque Federative du Credit Mutuel 3.75% due 20/07/2023 | 10,155 |
| IMMOFINANZ 2.63% due 27/01/2023 | 10,030 |
| Eutelsat 2.00% due 02/10/2025 | 9,840 |
| Heineken 1.25% due 17/03/2027 | 9,138 |
| Bank of Nova Scotia 3.40% due 11/02/2024 | 8,792 |
| TLG Immobilien 1.50% due 28/05/2026 | 8,234 |
| Royal Bank of Canada 2.15% due 26/10/2020 | 8,169 |
| Ford Motor Credit 2.39% due 17/02/2026 | 8,033 |
| Exxon Mobil 2.22% due 01/03/2021 | 7,926 |
| Toronto-Dominion Bank 3.50% due 19/07/2023 | 7,889 |
| Intesa Sanpaolo 1.75% due 04/07/2029 | 7,561 |
| Euronet Worldwide 1.38% due 22/05/2026 | 7,330 |
| AbbVie 2.50% due 14/05/2020 | 6,980 |
| Takeda Pharmaceutical 2.25% due 21/11/2026 | 6,895 |
| Fresenius Medical Care 1.5% due 11/07/2025 | 6,847 |
| American Tower 3.95% due 15/03/2029 | 6,825 |
| Capital One Financial 1.65% due 12/06/2029 | 6,622 |
| Aon 3.75% due 02/05/2029 | 6,494 |
| UnitedHealth Group 2.13% due 15/03/2021 | 6,391 |
| DP World 2.38% due 25/09/2026 | 6,260 |
| Informa 1.50% due 05/07/2023 | 6,256 |
| AstraZeneca 4.00% due 17/01/2029 | 6,227 |
| WPC Eurobond 2.25% due 09/04/2026 | 6,193 |
| Veolia Environnement 0.89% due 14/01/2024 | 6,189 |
| Trimble 4.75% due 01/12/2024 | 6,122 |
| Vivendi 1.13% due 11/12/2028 | 6,112 |
| InterContinental Hotels Group 2.13% due 15/05/2027 | 6,028 |
| Westinghouse Air Brake Technology 4.15% due 15/03/2024 | 5,988 |

| Sales | Proceeds US$'000 |
|---|---|
| Banque Federative du Credit Mutuel 3.75% due 20/07/2023 | 10,445 |
| Eutelsat 2.00% due 02/10/2025 | 9,371 |
| Illinois Tool Works 1.75% due 20/02/2022 | 9,094 |
| Bank of Nova Scotia 3.40% due 11/02/2024 | 8,992 |
| Novartis Securities Investment 5.13% due 10/02/2019 | 8,719 |
| Baidu 3.50% due 28/11/2022 | 8,285 |
| China Mengniu Dairy 3.50% due 27/11/2018 | 8,206 |
| E.ON 0.88% due 22/05/2024 | 8,040 |
| Societe Fonciere Lyonnaise 1.50% due 29/05/2025 | 7,616 |
| Aroundtown 2.00% due 02/11/2026 | 7,612 |
| Takeda Pharmaceutical 2.25% due 21/11/2026 | 7,187 |
| Mondi Finance 1.50% due 15/04/2024 | 6,966 |
| Richemont International Holding 1.00% due 26/03/2026 | 6,918 |
| Fresenius Medical Care 1.50% due 11/07/2025 | 6,873 |
| Magellan Health 4.90% due 22/09/2024 | 6,791 |
| Aon 3.75% due 02/05/2029 | 6,759 |
| DP World 2.38% due 25/09/2026 | 6,232 |
| WPC Eurobond 2.25% due 09/04/2026 | 6,167 |
| Westinghouse Air Brake Technology 4.15% due 15/03/2024 | 6,147 |
| Bank of America 2.63% due 19/04/2021 | 6,021 |
| UBS 2.20% due 08/06/2020 | 5,898 |
| Mercialys 1.79% due 31/03/2023 | 5,720 |
| Nasdaq 1.75% due 28/03/2029 | 5,718 |
| Prosegur Cash 1.38% due 04/02/2026 | 5,684 |
| Albemarle 1.88% due 08/12/2021 | 5,666 |
| Experian Finance 4.75% due 04/02/2020 | 5,606 |
| Goodman Australia Finance 1.38% due 27/09/2025 | 5,487 |
| American Tower 1.95% due 22/05/2026 | 5,450 |
| Allianz Finance II 0.88% due 15/01/2026 | 5,434 |
| Unilever 0.38% due 14/02/2023 | 5,280 |
| Stryker 2.13% due 30/11/2027 | 5,277 |

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| Fannie Mae Pool 3.50% due 15/09/2048 | 150,292 |
| Fannie Mae Pool 3.50% due 15/10/2048 | 116,232 |
| Fannie Mae Pool 3.50% due 15/03/2049 | 97,670 |
| Fannie Mae Pool 3.50% due 15/11/2048 | 81,271 |
| Fannie Mae Pool 3.50% due 15/04/2049 | 77,793 |
| Fannie Mae Pool 3.50% due 15/02/2049 | 72,957 |
| Fannie Mae Pool 3.50% due 15/01/2049 | 72,822 |
| Fannie Mae Pool 3.50% due 15/12/2048 | 66,369 |
| Fannie Mae Pool 3.50% due 15/08/2048 | 65,544 |
| Japan (Government of) zero coupon due 09/09/2019 | 58,093 |
| Fannie Mae Pool 3.50% due 15/07/2049 | 57,782 |
| Japan (Government of) zero coupon due 26/11/2018 | 56,735 |
| Japan (Government of) zero coupon due 10/06/2019 | 56,319 |
| Japan (Government of) zero coupon due 04/03/2019 | 55,686 |
| Fannie Mae Pool 3.50% due 15/06/2049 | 55,484 |
| Fannie Mae Pool 3.50% due 15/01/2049 | 55,078 |
| Fannie Mae Pool 3.50% due 15/08/2048 | 30,987 |
| Fannie Mae Pool 3.50% due 15/09/2048 | 30,953 |
| Fannie Mae Pool 3.50% due 15/11/2048 | 30,468 |
| Japan (Government of) zero coupon due 05/11/2018 | 29,551 |
| Fannie Mae Pool 3.50% due 15/10/2048 | 28,246 |
| Japan (Government of) zero coupon due 25/03/2019 | 23,863 |
| Jyske Realkredit 2.00% due 01/04/2019 | 23,158 |
| Realkredit Danmark 1.00% due 01/04/2019 | 22,378 |
| Nykredit Realkredit 2.00% due 01/10/2050 | 21,496 |

| Sales | Proceeds US$'000 |
|---|---|
| Fannie Mae Pool 3.50% due 15/08/2048 | 120,297 |
| Fannie Mae Pool 3.50% due 15/10/2048 | 115,907 |
| Fannie Mae Pool 3.50% due 15/09/2048 | 109,585 |
| Fannie Mae Pool 3.50% due 15/03/2049 | 97,620 |
| Italy Buoni Poliennali Del Tesoro 0.15% due 15/10/2019 | 84,272 |
| Fannie Mae Pool 3.50% due 15/11/2048 | 81,070 |
| Fannie Mae Pool 3.50% due 15/04/2049 | 78,183 |
| Fannie Mae Pool 3.50% due 15/01/2049 | 74,295 |
| Fannie Mae Pool 3.50% due 15/02/2049 | 73,392 |
| Fannie Mae Pool 3.50% due 15/12/2048 | 65,888 |
| Fannie Mae Pool 3.50% due 15/07/2049 | 65,614 |
| Fannie Mae Pool 3.50% due 15/06/2049 | 55,539 |
| Fannie Mae Pool 3.50% due 15/01/2049 | 55,275 |
| United States Treasury Inflation Indexed Bonds 0.63% due 15/07/2021 | 35,432 |
| Italy Buoni Poliennali Del Tesoro 0.10% due 15/04/2019 | 33,036 |
| Fannie Mae Pool 3.50% due 15/08/2048 | 30,973 |
| Fannie Mae Pool 3.50% due 15/09/2048 | 30,954 |
| Fannie Mae Pool 3.50% due 15/11/2048 | 30,284 |
| Fannie Mae Pool 3.50% due 15/10/2048 | 28,142 |
| Jyske Realkredit 2.00% due 01/04/2019 | 23,020 |
| Fannie Mae Pool 3.50% due 15/07/2049 | 22,081 |

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| United States Treasury Note 2.63% due 15/02/2029 | 19,008 |
| United States Treasury Bond 3.38% due 15/11/2048 | 9,258 |
| United States Treasury Note 2.13% due 31/03/2024 | 8,433 |
| Bundesrepublik Deutschland 0.25% due 15/02/2029 | 7,126 |
| Bundesrepublik Deutschland 0.00% due 13/10/2023 | 5,649 |
| 3M 4.00% due 14/09/2048 | 4,944 |
| BMW Finance 1.00% due 14/11/2024 | 4,804 |
| United States Treasury Note 2.88% due 15/08/2028 | 4,644 |
| Banque Federative du Credit Mutuel 2.25% due 18/12/2023 | 4,325 |
| DP World 2.38% due 25/09/2026 | 4,315 |
| BP Capital Markets America 3.41% due 11/02/2026 | 4,265 |
| United States Treasury Note 2.88% due 30/11/2023 | 4,123 |
| United States Treasury Note 2.63% due 31/12/2023 | 4,068 |
| Walt Disney 4.13% due 01/06/2044 | 4,029 |
| Enterprise Products Operating 3.90% due 15/02/2024 | 3,987 |
| Saudi Arabian Oil 3.50% due 16/04/2029 | 3,916 |
| Bundesobligation 0.00% due 08/04/2022 | 3,897 |
| United States Treasury Note 2.63% due 31/01/2026 | 3,611 |
| Boston Scientific 3.75% due 01/03/2026 | 3,545 |
| American Honda Finance 0.35% due 26/08/2022 | 3,516 |
| Archer-Daniels-Midland 1.00% due 12/09/2025 | 3,295 |
| United States Treasury Note 2.63% due 30/06/2023 | 3,221 |
| JT International Financial Services 1.13% due 28/09/2025 | 3,195 |
| United States Treasury Note 2.75% due 31/07/2023 | 3,158 |
| Eni 4.75% due 12/09/2028 | 3,126 |

| Sales | Proceeds US$'000 |
|---|---|
| United States Treasury Note 2.63% due 15/02/2029 | 19,037 |
| United States Treasury Bond 3.38% due 15/11/2048 | 9,276 |
| United States Treasury Note 2.13% due 31/03/2024 | 8,486 |
| Bundesrepublik Deutschland 0.25% due 15/02/2029 | 7,137 |
| Bundesrepublik Deutschland 0.00% due 13/10/2023 | 5,330 |
| United States Treasury Note 2.88% due 15/08/2028 | 4,560 |
| United States Treasury Note 2.88% due 30/11/2023 | 4,153 |
| Novartis 4.40% due 06/05/2044 | 4,057 |
| BHP Biliton Finance USA 4.13% due 24/02/2042 | 4,034 |
| Bundesobligation 0.00% due 08/04/2022 | 3,895 |
| Wells Fargo & Co 3.00% due 19/02/2025 | 3,801 |
| Honeywell International 5.70% due 15/03/2037 | 3,620 |
| United States Treasury Note 2.63% due 31/01/2026 | 3,612 |
| Allergan Funding SCS 3.80% due 15/03/2025 | 3,475 |
| United States Treasury Note 2.75% due 31/05/2023 | 3,280 |
| United States Treasury Note 2.63% due 30/06/2023 | 3,200 |
| United States Treasury Note 2.75% due 31/07/2023 | 3,169 |
| United States Treasury Note 2.63% due 31/12/2023 | 3,006 |
| Alibaba Group Holding 3.13% due 28/11/2021 | 2,966 |
| Walt Disney 3.70% due 15/10/2025 | 2,883 |
| Bundesobligation 0.00% due 08/10/2021 | 2,860 |
| Thermo Fisher Scientific 1.40% due 23/01/2026 | 2,851 |
| Bundesrepublik Deutschland 1.00% due 15/08/2025 | 2,797 |
| British Telecommunications 5.75% due 07/12/2028 | 2,795 |
| United Technologies 6.13% due 15/07/2035 | 2,685 |
| Royal Bank of Scotland Group 6.40% due 21/10/2019 | 2,581 |
| Bunzl Finance 2.25% due 11/06/2025 | 2,553 |
| Barclays Bank 6.75% due 22/05/2019 | 2,475 |
| United Kingdom Gilt 4.75% due 07/12/2030 | 2,451 |
| United States Treasury Note 3.13% due 15/11/2028 | 2,399 |

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| Apple | 28,376 |
| Microsoft | 28,186 |
| Amazon.com | 24,119 |
| Johnson & Johnson | 13,659 |
| Facebook | 13,037 |
| JPMorgan Chase & Co | 11,624 |
| Exxon Mobil | 11,372 |
| Alphabet | 10,399 |
| Alphabet - C Shares | 10,319 |
| Nestle | 10,163 |
| Visa | 9,425 |
| Berkshire Hathaway | 9,364 |
| UnitedHealth Group | 8,794 |
| Procter & Gamble | 8,534 |
| Wells Fargo & Co | 8,360 |
| AT&T | 8,131 |
| Verizon Communications | 7,999 |
| Chevron | 7,905 |
| Intel | 7,624 |
| Bank of America | 7,390 |

| Sales | Proceeds US$'000 |
|---|---|
| Apple | 54,730 |
| Microsoft | 51,683 |
| Amazon.com | 41,121 |
| Facebook | 23,733 |
| Johnson & Johnson | 22,252 |
| JPMorgan Chase & Co | 20,698 |
| Exxon Mobil | 18,082 |
| Nestle | 17,873 |
| Alphabet - C Shares | 17,532 |
| Alphabet | 17,138 |
| Visa | 17,025 |
| Procter & Gamble | 15,236 |
| Walt Disney | 15,144 |
| Berkshire Hathaway | 14,722 |
| Bank of America | 14,064 |
| Cisco Systems | 13,962 |
| UnitedHealth Group | 13,791 |
| Pfizer | 13,659 |
| Wells Fargo & Co | 13,593 |
| Mastercard | 13,348 |

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost €'000 |
|---|---|
| Bundesrepublik Deutschland 0.25% due 15/08/2028 | 2,170 |
| Bundesrepublik Deutschland 0.25% due 15/02/2029 | 2,014 |
| Bundesrepublik Deutschland 5.50% due 04/01/2031 | 1,574 |
| Bundesrepublik Deutschland 2.50% due 15/08/2046 | 1,504 |
| France (Government of) 0.75% due 25/11/2028 | 1,413 |
| Bundesrepublik Deutschland 4.00% due 04/01/2037 | 1,351 |
| Bundesrepublik Deutschland 4.75% due 04/07/2040 | 1,322 |
| Bundesrepublik Deutschland 2.50% due 04/07/2044 | 1,267 |
| Bundesrepublik Deutschland 1.25% due 15/08/2048 | 1,161 |
| Italy Buoni Poliennali Del Tesoro 2.50% due 15/11/2025 | 1,084 |
| Bundesrepublik Deutschland 0.50% due 15/08/2027 | 1,055 |
| France (Government of) 2.75% due 25/10/2027 | 1,019 |
| France (Government of) 5.50% due 25/04/2029 | 997 |
| France (Government of) 1.00% due 25/11/2025 | 979 |
| Bundesrepublik Deutschland 0.00% due 15/08/2026 | 951 |
| Netherlands (Kingdom of) 0.75% due 15/07/2028 | 928 |
| Bundesrepublik Deutschland 5.63% due 04/01/2028 | 842 |
| Luxembourg (Government of) 0.63% due 01/02/2027 | 791 |
| Italy Buoni Poliennali Del Tesoro 2.45% due 01/09/2033 | 788 |
| France (Government of) 0.50% due 25/05/2029 | 776 |
| Spain (Kingdom of) 1.40% due 30/07/2028 | 736 |
| Netherlands (Kingdom of) 3.75% due 15/01/2042 | 733 |
| Spain (Kingdom of) 1.45% due 30/04/2029 | 731 |
| Bundesrepublik Deutschland 1.00% due 15/08/2025 | 730 |
| Bundesrepublik Deutschland 4.75% due 04/07/2028 | 715 |
| France (Government of) 3.25% due 25/05/2045 | 710 |

| Sales | Proceeds €'000 |
|---|---|
| Bundesrepublik Deutschland 1.75% due 15/02/2024 | 2,547 |
| Bundesrepublik Deutschland 1.50% due 15/05/2024 | 2,503 |
| France (Government of) 4.25% due 25/10/2023 | 2,491 |
| France (Government of) 2.25% due 25/05/2024 | 2,394 |
| Bundesrepublik Deutschland 2.00% due 15/08/2023 | 2,038 |
| Bundesrepublik Deutschland 5.50% due 04/01/2031 | 1,798 |
| Bundesrepublik Deutschland 4.00% due 04/01/2037 | 1,479 |
| Bundesrepublik Deutschland 6.25% due 04/01/2024 | 1,356 |
| Bundesrepublik Deutschland 2.50% due 15/08/2046 | 1,285 |
| Italy Buoni Poliennali Del Tesoro 4.50% due 01/03/2024 | 1,233 |
| Bundesrepublik Deutschland 0.00% due 15/08/2026 | 1,212 |
| Netherlands (Kingdom of) 0.00% due 15/01/2024 | 1,192 |
| Italy Buoni Poliennali Del Tesoro 4.75% due 01/08/2023 | 1,183 |
| France (Government of) 2.75% due 25/10/2027 | 1,162 |
| Netherlands (Kingdom of) 1.75% due 15/07/2023 | 1,083 |
| Bundesrepublik Deutschland 0.50% due 15/08/2027 | 1,079 |
| France (Government of) 1.00% due 25/11/2025 | 1,044 |
| France (Government of) 5.50% due 25/04/2029 | 1,043 |
| Spain (Kingdom of) 4.40% due 31/10/2023 | 998 |
| Bundesrepublik Deutschland 1.00% due 15/08/2024 | 951 |
| Spain (Kingdom of) 3.80% due 30/04/2024 | 925 |
| Bundesrepublik Deutschland 5.63% due 04/01/2028 | 916 |
| Bundesrepublik Deutschland 1.00% due 15/08/2025 | 882 |
| Bundesrepublik Deutschland 2.50% due 04/07/2044 | 876 |
| Bundesrepublik Deutschland 4.75% due 04/07/2028 | 861 |
| Bundesrepublik Deutschland 4.75% due 04/07/2040 | 861 |
| France (Government of) 5.75% due 25/10/2032 | 835 |

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases* | Cost €'000 |
|---|---|
| Netherlands (Kingdom of) 2.50% due 15/01/2033 | 12,606 |
| Netherlands (Kingdom of) 5.50% due 15/01/2028 | 9,967 |
| Bundesrepublik Deutschland 3.25% due 04/07/2042 | 9,256 |
| Bundesrepublik Deutschland 4.00% due 04/01/2037 | 7,851 |
| France (Government of) 4.25% due 25/10/2023 | 7,257 |
| Bundesrepublik Deutschland 2.50% due 04/07/2044 | 6,707 |
| Netherlands (Kingdom of) 0.50% due 15/07/2026 | 4,451 |
| France (Government of) 0.00% due 25/10/2025 | 4,432 |
| Netherlands (Kingdom of) 0.75% due 15/07/2027 | 3,626 |
| France (Government of) 3.50% due 25/04/2026 | 3,619 |
| France (Government of) 0.00% due 25/04/2029 | 2,956 |
| France (Government of) 0.00% due 25/10/2038 | 2,707 |
| France (Government of) 0.00% due 25/04/2055 | 2,624 |
| France (Government of) 0.00% due 25/10/2032 | 2,605 |

*The above represents all purchase and sale transactions during the financial year.

| Sales* | Proceeds €'000 |
|---|---|
| Bundesrepublik Deutschland 3.25% due 04/07/2042 | 21,522 |
| Bundesrepublik Deutschland 2.50% due 04/07/2044 | 20,330 |
| Netherlands (Kingdom of) 2.50% due 15/01/2033 | 16,831 |
| Bundesrepublik Deutschland 4.00% due 04/01/2037 | 13,819 |
| France (Government of) 0.00% due 25/04/2055 | 10,660 |
| Netherlands (Kingdom of) 5.50% due 15/01/2028 | 9,633 |
| France (Government of) 0.00% due 25/10/2038 | 8,679 |
| France (Government of) 4.25% due 25/10/2023 | 6,254 |
| France (Government of) 0.00% due 25/10/2032 | 6,193 |
| France (Government of) 0.00% due 25/10/2025 | 5,970 |
| Netherlands (Kingdom of) 0.75% due 15/07/2027 | 5,793 |
| Netherlands (Kingdom of) 0.50% due 15/07/2026 | 5,645 |
| France (Government of) 0.00% due 25/04/2029 | 4,797 |
| France (Government of) 3.50% due 25/04/2026 | 3,481 |

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost GB£'000 |
|---|---|
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF | 42,000 |
| MGI Funds plc - Mercer Passive Global Equity Fund Class M - 2£ Hedge | 31,045 |
| BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund | 26,329 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z - 2£ | 21,975 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z - 1£ | 21,975 |
| MGI Funds plc - Mercer Passive Global Equity Fund Class Z - 1£ Hedge | 20,954 |
| Irish Life Investment Managers - Indexed Minimum Volatility Global Equity Fund | 19,140 |
| MGI Funds plc - Mercer Global High Yield Bond Fund | 18,718 |
| MGI Funds plc - Mercer Global Buy & Maintain Credit Fund Class | 17,151 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 2£ Hedge | 15,951 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z -2$ Hedge | 15,644 |
| iShares UK Credit Bond Index Fund Class | 14,041 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF | 13,270 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF | 12,962 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 1€ Hedge | 12,134 |
| iShares UK Index Fund - Class Flexible £ Accumulated | 11,093 |
| MGI Funds plc - MGI UK Inflation Linked Bond Fund | 9,259 |
| MGI Funds plc - Mercer Short Duration Global Bond Fund 2 Class Z - 2£ | 8,944 |
| MGI Funds plc -Mercer Short Duration Global Bond Fund 1 Class Z - 1£ | 8,852 |
| Beresford Funds - Indexed Emerging Market Debt Fund | 8,590 |
| iShares Diversified Commodity Swap UCITS ETF | 7,367 |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund | 7,101 |
| Xtrackers II USD Emerging Markets Bond | 6,734 |
| JPMorgan Liquidity Funds - Sterling Liquidity Fund | 4,313 |

| Sales* | Proceeds GB£'000 |
|---|---|
| MGi Funds plc - Mercer Passive Global Equity Fund Class Z - 1£ Hedge | 46,967 |
| Irish Life Investment Managers - Indexed Minimum Volatility Global Equity Fund | 42,502 |
| MGI Funds plc - Mercer Passive Global Equity Fund Class M - 2£ Hedge | 32,713 |
| BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund | 20,719 |
| BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund | 17,873 |
| iShares Global Infrastructure | 13,593 |
| MGI Funds plc - MGI UK Inflation Linked Bond Fund | 13,213 |
| iShares Developed Real Estate Index Fund | 12,744 |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund | 12,254 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 2£ Hedge | 11,662 |
| iShares UK Credit Bond Index Fund | 8,105 |
| iShares US Corporate Bond Index Fund | 6,924 |
| Xtrackers II USD Emerging Markets Bond UCITS ETF | 6,856 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z -2$ Hedge | 6,160 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 1€ Hedge | 3,819 |
| Irish Life Investment Managers - Indexed World Small Cap Equity Fund | 3,149 |
| Beresford Funds - Indexed Emerging Market Debt Fund | 639 |

*The above represents all sale transactions during the financial period.

## MGI Funds plc
## Mercer Absolute Return Fixed Income Fund

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost €'000 |
|---|---|
| Fannie Mae or Freddie Mac 3.50% due 15/11/2033 | 285,695 |
| Fannie Mae or Freddie Mac 3.50% due 15/10/2033 | 179,590 |
| Ginnie Mae 4.50% due 15/03/2049 | 173,160 |
| Ginnie Mae 5.00% due 15/09/2043 | 119,599 |
| Ginnie Mae 5.00% due 15/10/2046 | 117,739 |
| Fannie Mae or Freddie Mac 3.50 due 15/09/2033 | 107,447 |
| Fannie Mae or Freddie Mac 3.50 due 15/08/2033 | 107,373 |
| Ginnie Mae 5.00% due 15/08/2048 | 105,088 |
| United States Treasury Note 1.50% due 31/10/2019 | 103,864 |
| United States Treasury Note 2.25% due 15/11/2027 | 70,254 |
| Fedel Home Loan Banks 0.00% due 31/05/2019 | 69,150 |
| Fedel Home Loan Banks 0.00% due 03/06/2019 | 66,364 |
| Ginnie Mae II Pool 4.50% due 20/12/2048 | 66,163 |
| Fedel Home Loan Banks 0.00% due 06/02/2019 | 65,670 |
| Fedel Home Loan Banks 0.00% due 05/02/2019 | 65,527 |
| German Treasury Bill 0.00% due 10/04/2019 | 65,170 |
| United States Treasury Note 2.63% due 15/02/2029 | 63,052 |
| Fedel Home Loan Banks 0.00% due 21/05/2019 | 62,745 |
| Ginnie Mae II Pool 4.00% due 20/11/2048 | 61,876 |
| South Africa (Government of) 10.50% due 21/12/2026 | 61,574 |

| Sales | Proceeds €'000 |
|---|---|
| Fannie Mae or Freddie Mac 3.50% due 15/11/2033 | 285,383 |
| Fannie Mae or Freddie Mac 3.50% due 15/10/2033 | 179,887 |
| Ginnie Mae 4.50% due 15/03/2049 | 173,309 |
| Ginnie Mae 5.00% due 15/09/2043 | 118,795 |
| Ginnie Mae 5.00% due 15/10/2046 | 117,609 |
| United States Treasury Inflation Indexed Bonds 0.13% due 15/04/2022 | 114,170 |
| Fannie Mae or Freddie Mac 3.50% due 15/08/2033 | 107,732 |
| Fannie Mae or Freddie Mac 3.50% due 15/09/2033 | 107,140 |
| Ginnie Mae 5.00% due 15/08/2048 | 105,982 |
| United States Treasury Note 1.50% due 31/10/2019 | 104,296 |
| Italy Buoni Poliennali Del Tesoro 0.95% due 01/03/2023 | 71,089 |
| Ginnie Mae II Pool 4.50% due 20/12/2048 | 66,305 |
| United States Treasury Note 2.63% due 15/02/2029 | 64,095 |
| Ginnie Mae II Pool 4.00% due 20/11/2048 | 62,545 |
| Ginnie Mae 4.00% due 15/11/2046 | 60,805 |
| Brazil Notas do Tesouro Nacional 10.00% due 01/01/2027 | 55,741 |
| United States Treasury Note 2.13% due 31/03/2024 | 51,272 |
| United States Treasury Note 3.50% due 15/05/2020 | 51,008 |
| German Treasury Bill 0.00% due 10/04/2019 | 50,072 |
| United States Treasury Note 1.50% due 31/01/2019 | 49,063 |

## MGI Funds plc
## Mercer Passive Emerging Markets Equity Fund

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| Alibaba Group Holding - ADR | 51,391 |
| Tencent Holdings | 44,307 |
| Taiwan Semiconductor Manufacturing | 33,630 |
| Samsung Electronics | 33,449 |
| Naspers | 17,829 |
| China Construction Bank | 14,129 |
| Ping An Insurance Group of China | 10,859 |
| China Mobile | 10,298 |
| Industrial & Commercial Bank of China | 8,641 |
| Baidu - ADR | 8,632 |
| Reliance Industries | 8,531 |
| Housing Development Finance | 8,201 |
| LUKOIL | 7,788 |
| SK Hynix | 6,517 |
| Sberbank of Russia (RUB) | 6,311 |
| Bank of China | 6,255 |
| Hon Hai Precision Industry | 6,143 |
| Infosys | 6,124 |
| Gazprom (USD) | 5,071 |
| Saudi Basic Industries | 5,036 |

| Sales | Proceeds US$'000 |
|---|---|
| Tencent Holdings | 13,939 |
| Taiwan Semiconductor Manufacturing | 10,226 |
| Alibaba Group Holding - ADR | 10,006 |
| Samsung Electronics | 9,966 |
| Naspers | 5,266 |
| LUKOIL | 4,296 |
| China Construction Bank | 3,904 |
| Industrial & Commercial Bank of China | 3,660 |
| China Mobile | 3,176 |
| Reliance Industries | 2,714 |
| SK Hynix | 2,637 |
| Ping An Insurance Group of China | 2,630 |
| Housing Development Finance | 2,281 |
| Hon Hai Precision Industry | 2,072 |
| Sberbank of Russia (RUB) | 1,926 |
| Infosys | 1,877 |
| Baidu - ADR | 1,862 |
| Bank of China | 1,842 |
| Gazprom (USD) | 1,607 |
| Samsung Electronics - Pref | 1,600 |

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases* | Cost €'000 |
|---|---|
| KL Event Driven UCITS Fund | 55,172 |
| MGI Euro Cash Fund | 31,750 |
| GMO SGM Major Markets Investment Fund | 14,550 |
| Kairos International SICAV - Pegasus UCITS | 11,190 |
| Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund | 10,500 |
| IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund | 10,168 |
| AQR UCITS Funds - Style Premia UCITS Fund | 10,000 |
| IPM Systematic Macro UCITS Fund | 9,537 |
| Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund | 7,800 |
| Lynx UCITS Fund | 4,767 |
| Acadian Diversified Alpha UCITS - Class G | 4,761 |
| GAM Star Systematic Core Macro | 2,000 |
| Fundlogic Alternatives Plc - MS Lynx UCITS Fund | 121 |

| Sales* | Proceeds €'000 |
|---|---|
| GMO SGM Major Markets Investment Fund | 48,250 |
| MGI Euro Cash Fund | 48,142 |
| KL Event Driven UCITS Fund | 46,200 |
| Acadian Diversified Alpha UCITS - Class G | 44,265 |
| Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund | 43,350 |
| Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund | 40,260 |
| IPM Systematic Macro UCITS Fund | 35,610 |
| AQR UCITS Funds - Style Premia UCITS Fund | 31,450 |
| GAM Star Systematic Core Macro | 30,900 |
| Kairos International SICAV - Pegasus UCITS | 26,300 |
| QCAM Umbrella ICAV - QCAM V-PRO | 26,253 |
| BlackRock Strategic Funds - UK Equity Absolute Return Fund | 21,712 |
| Portland Hill Fund SICAV - Catalyst Driven Strategy | 20,741 |
| Fundlogic Alternatives Plc - MS Lynx UCITS Fund | 18,467 |
| H2O AM - H2O Vivace | 15,100 |
| GAM Star Discretionary FX U EUR Acc | 10,202 |
| IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund | 4,050 |
| Lynx UCITS Fund | 2,200 |

*The above represents all purchase and sale transactions during the financial period.

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost €'000 |
|---|---|
| Fannie Mae Pool 4.50% due 15/06/2049 | 34,063 |
| Fannie Mae Pool 4.50% due 15/05/2049 | 25,728 |
| Fannie Mae Pool 4.50% due 15/04/2049 | 25,563 |
| Fannie Mae Pool 4.50% due 15/08/2048 | 25,301 |
| Canadian (Government of) 1.75% due 01/09/2023 | 22,335 |
| Fannie Mae Pool 4.50% due 15/09/2048 | 17,589 |
| Fannie Mae Pool 4.50% (Perpetual) | 17,429 |
| France (Government of) 0.75% due 25/11/2028 | 16,225 |
| Fannie Mae Pool 5.00% due 15/04/2049 | 16,129 |
| Fannie Mae Pool 4.50% due 15/03/2049 | 16,014 |
| Fannie Mae Pool 4.50% due 15/01/2049 | 15,852 |
| Fannie Mae Pool 4.50% due 15/02/2049 | 15,829 |
| Fannie Mae Pool 4.50% due 15/10/2048 | 15,598 |
| Fannie Mae Pool 4.50% due 15/12/2048 | 15,557 |
| Fannie Mae Pool 4.50% due 15/11/2048 | 15,525 |
| Poland (Government of) 2.50% due 25/04/2024 | 12,745 |
| Italy Buoni Poliennali Del Tesoro 1.35% due 15/04/2022 | 12,580 |
| Spain (Kingdom of) 2.35% due 30/07/2033 | 11,856 |
| Fannie Mae Pool 4.00% due 15/08/2048 | 10,547 |
| Canadian (Government of) 2.25% due 01/03/2024 | 9,181 |
| Fannie Mae Pool 5.00% (Perpetual) | 9,177 |
| Fannie Mae Pool 5.00% due 15/05/2049 | 9,156 |
| Fannie Mae Pool 5.00% due 15/07/2049 | 9,090 |
| Australia (Government of) 5.75% due 15/07/2022 | 8,669 |
| Fannie Mae Pool 4.00% due 15/10/2048 | 8,602 |
| United States Treasury Note 0.13% due 15/07/2024 | 8,331 |
| Japan (Government of) 0.00% due 17/06/2019 | 8,128 |
| Australia (Government of) 2.75% due 21/04/2024 | 8,050 |

| Sales | Proceeds €'000 |
|---|---|
| Fannie Mae Pool 4.50% due 15/06/2049 | 33,860 |
| Fannie Mae Pool 4.50% due 15/05/2049 | 25,857 |
| Fannie Mae Pool 4.50% due 15/04/2049 | 25,758 |
| Fannie Mae Pool 4.50% due 15/08/2048 | 25,547 |
| Fannie Mae Pool 4.50% (Perpetual) | 23,356 |
| Canadian (Government of) 1.75% due 01/09/2023 | 22,436 |
| Fannie Mae Pool 4.50% due 15/09/2048 | 17,589 |
| Fannie Mae Pool 5.00% due 15/04/2049 | 16,242 |
| Fannie Mae Pool 4.50% due 15/03/2049 | 16,149 |
| Fannie Mae Pool 4.50% due 15/02/2049 | 16,031 |
| Fannie Mae Pool 4.50% due 15/12/2048 | 15,865 |
| Fannie Mae Pool 4.50% due 15/01/2049 | 15,841 |
| Fannie Mae Pool 4.50% due 15/11/2048 | 15,579 |
| Fannie Mae Pool 4.50% due 15/10/2048 | 15,547 |
| France (Government of) 0.75% due 25/11/2028 | 14,583 |
| Italy Buoni Poliennali Del Tesoro 1.35% due 15/04/2022 | 13,158 |
| United States Treasury Note 2.00% due 31/10/2022 | 12,486 |
| Fannie Mae Pool 3.50% (Perpetual) | 11,992 |
| France (Government of) 1.00% due 25/05/2027 | 10,740 |
| Fannie Mae Pool 4.00% due 15/08/2048 | 10,636 |
| United States Treasury Note 1.75% due 30/09/2022 | 10,396 |
| Japan (Government of) 1.00% due 20/09/2020 | 10,046 |
| Fannie Mae Pool 0.13% due 15/04/2020 | 9,762 |
| Fannie Mae Pool 5.00% due 15/05/2049 | 9,180 |
| Spain (Kingdom of) 2.35% due 30/07/2033 | 9,106 |
| Fannie Mae Pool 5.00% (Perpetual) | 9,087 |
| United States Treasury Note 2.00% due 15/08/2025 | 8,844 |
| Australia (Government of) 5.75% due 15/07/2022 | 8,621 |
| Fannie Mae Pool 4.00% (Perpetual) | 8,582 |
| Fannie Mae Pool 4.00% due 15/10/2048 | 8,579 |
| Japan (Government of) 0.00% due 17/06/2019 | 8,264 |
| Australia (Government of) 2.75% due 21/04/2024 | 8,220 |

## MGI Funds plc
## Mercer Sustainable Global Equity Fund

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| Alphabet | 10,884 |
| Wal-Mart | 9,739 |
| Amazon.com | 8,035 |
| Facebook | 7,627 |
| United States Treasury Note 0.00% due 08/11/2018 | 6,531 |
| United States Treasury Note 0.00% due 21/02/2019 | 6,522 |
| Procter & Gamble | 6,426 |
| United States Treasury Note 0.00% due 03/01/2019 | 6,374 |
| Verizon Communications | 6,119 |
| Estee Lauder | 5,972 |
| Annaly Capital Management | 5,179 |
| Waters | 5,121 |
| Macquarie Group | 4,859 |
| McDonald's | 4,715 |
| Wesfarmers | 4,670 |
| AO Smith | 4,467 |
| Koninklijke Philips | 4,307 |
| RELX | 4,231 |
| Herbalife Nutrition | 4,229 |
| Mizuho Financial Group | 3,978 |

| Sales | Proceeds US$'000 |
|---|---|
| Apple | 9,661 |
| JPMorgan Chase & Co | 7,884 |
| United States Treasury Note 0.00% due 21/02/2019 | 6,530 |
| Macquarie Group | 6,072 |
| Colgate-Palmolive | 5,861 |
| Waters | 5,661 |
| Cisco Systems | 5,240 |
| Adobe Systems | 4,945 |
| Annaly Capital Management | 4,860 |
| Deutsche Lufthansa | 4,858 |
| Zoetis | 4,841 |
| Wal-Mart | 4,753 |
| Estee Lauder | 4,560 |
| Valero Energy | 4,465 |
| Roche Holding | 4,304 |
| salesforce.com | 4,269 |
| Robert Half International | 4,189 |
| WellCare Health Plans | 4,085 |
| Alphabet | 3,854 |
| Aflac | 3,828 |

## MGI Funds plc
## DAM Alternatives Strategies

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases* | Cost US$'000 |
|---|---|
| Man Alternative Style Risk Premia | 1,782 |
| KL Event Driven UCITS Fund | 1,745 |
| IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund | 1,600 |
| Lynx UCITS Fund | 801 |
| H2O AM - H2O Allegro | 340 |
| Nordea 1 SICAV - Alpha 15 MA Fund | 250 |
| IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund | 170 |
| GMO SGM Major Markets Investment Fund | 120 |
| Acadian Diversified Alpha UCITS | 2 |
| AKO UCITS Fund ICAV - AKO Global UCITS Fund | 1 |

| Sales* | Proceeds US$'000 |
|---|---|
| GMO SGM Major Markets Investment Fund | 2,720 |
| JPmorgan Funds - Systematic Alpha - Class USD Hedged | 2,519 |
| Acadian Diversified Alpha UCITS | 2,485 |
| Nordea 1 SICAV - Alpha 15 MA Fund | 1,939 |
| KL Event Driven UCITS Fund | 1,809 |
| H2O AM - H2O Allegro | 1,782 |
| Man Alternative Style Risk Premia | 1,753 |
| IPM Systematic Macro UCITS Fund | 1,710 |
| AQR UCITS Funds - Managed Futures UCITS Fund | 1,655 |
| IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund | 1,541 |
| Fundlogic Alternatives plc - MS Lynx UCITS Fund | 1,081 |
| AKO UCITS Fund ICAV - AKO Global UCITS Fund | 1,002 |
| Portland Hill Fund SICAV - Catalyst Driven Strategy | 904 |
| Lynx UCITS Fund | 883 |

*The above represents all purchase and sale transactions during the financial year.

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| United States Treasury Note 2.13% due 15/08/2021 | 1,598 |
| United States Treasury Note 2.00% due 15/02/2022 | 1,430 |
| United States Treasury Note 2.00% due 15/11/2021 | 1,341 |
| United States Treasury Note 1.75% due 15/05/2022 | 1,245 |
| United States Treasury Note 2.13% due 15/05/2022 | 987 |
| United States Treasury Note 2.50% due 28/02/2021 | 971 |
| United States Treasury Note 2.25% due 31/03/2021 | 968 |
| United States Treasury Note 2.50% due 15/02/2022 | 951 |
| United States Treasury Note 1.13% due 30/06/2021 | 910 |
| United States Treasury Note 2.63% due 31/07/2020 | 870 |
| United States Treasury Note 1.38% due 31/05/2021 | 869 |
| United States Treasury Note 2.75% due 30/11/2020 | 850 |
| United States Treasury Note 2.25% due 30/04/2021 | 820 |
| United States Treasury Note 2.63% due 31/08/2020 | 819 |
| United States Treasury Note 1.25% due 31/10/2021 | 808 |
| United States Treasury Note 2.88% due 15/10/2021 | 802 |
| United States Treasury Note 2.75% due 15/08/2021 | 801 |
| United States Treasury Note 2.88% due 15/11/2021 | 801 |
| United States Treasury Note 2.50% due 31/01/2021 | 801 |
| United States Treasury Note 2.50% due 31/12/2020 | 800 |
| United States Treasury Note 2.63% due 15/12/2021 | 794 |
| United States Treasury Note 2.00% due 31/08/2021 | 784 |
| United States Treasury Note 2.88% due 31/10/2020 | 782 |
| United States Treasury Note 2.50% due 30/06/2020 | 768 |
| United States Treasury Bond 8.00% due 15/11/2021 | 744 |
| United States Treasury Note 1.75% due 30/11/2021 | 736 |
| United States Treasury Note 1.88% due 31/03/2022 | 724 |
| United States Treasury Note 2.13% due 31/05/2021 | 723 |
| United States Treasury Note 1.13% due 30/09/2021 | 715 |
| United States Treasury Note 1.88% due 28/02/2022 | 713 |
| United States Treasury Note 2.38% due 15/03/2022 | 703 |
| United States Treasury Note 2.63% due 15/06/2021 | 700 |
| United States Treasury Note 2.75% due 30/09/2020 | 700 |
| United States Treasury Note 1.88% due 30/04/2022 | 699 |
| United States Treasury Note 2.75% due 15/09/2021 | 698 |
| United States Treasury Note 1.88% due 31/01/2022 | 688 |
| United States Treasury Note 2.50% due 15/01/2022 | 681 |
| United States Treasury Note 2.00% due 31/12/2021 | 672 |
| United States Treasury Note 1.13% due 31/07/2021 | 669 |
| United States Treasury Note 1.13% due 31/08/2021 | 666 |
| United States Treasury Note 2.25% due 15/04/2022 | 650 |
| United States Treasury Note 2.00% due 31/05/2021 | 639 |
| United States Treasury Note 2.25% due 31/07/2021 | 612 |
| United States Treasury Note 2.63% due 15/07/2021 | 598 |
| United States Treasury Note 2.13% due 31/12/2021 | 595 |
| United States Treasury Note 2.13% due 30/06/2021 | 589 |
| United States Treasury Note 1.75% due 28/02/2022 | 542 |
| United States Treasury Note 2.00% due 31/10/2021 | 528 |
| United States Treasury Note 1.75% due 30/04/2022 | 498 |
| United States Treasury Note 1.75% due 31/03/2022 | 493 |
| United States Treasury Note 1.88% due 30/11/2021 | 492 |
| United States Treasury Note 2.13% due 30/09/2021 | 489 |
| United States Treasury Note 1.50% due 31/01/2022 | 486 |

| Sales | Proceeds US$'000 |
|---|---|
| United States Treasury Note 3.38% due 15/11/2019 | 1,671 |
| United States Treasury Note 3.50% due 15/05/2020 | 1,578 |
| United States Treasury Note 3.63% due 15/02/2020 | 1,566 |
| United States Treasury Note 3.63% due 15/08/2019 | 1,425 |
| United States Treasury Note 1.50% due 31/10/2019 | 1,286 |
| United States Treasury Note 2.25% due 29/02/2020 | 798 |
| United States Treasury Note 1.38% due 30/04/2020 | 792 |
| United States Treasury Note 1.63% due 31/12/2019 | 783 |
| United States Treasury Note 1.38% due 31/03/2020 | 782 |
| United States Treasury Note 1.38% due 29/02/2020 | 781 |
| United States Treasury Note 1.50% due 30/11/2019 | 781 |
| United States Treasury Note 1.25% due 31/01/2020 | 780 |
| United States Treasury Note 2.38% due 30/04/2020 | 770 |
| United States Treasury Note 2.25% due 31/03/2020 | 719 |
| United States Treasury Note 1.50% due 15/05/2020 | 714 |
| United States Treasury Note 1.50% due 31/05/2019 | 685 |
| United States Treasury Note 1.75% due 30/09/2019 | 684 |
| United States Treasury Note 1.63% due 31/08/2019 | 684 |
| United States Treasury Note 1.63% due 30/06/2019 | 665 |
| United States Treasury Note 1.63% due 31/07/2019 | 665 |
| United States Treasury Note 1.25% due 31/05/2019 | 654 |
| United States Treasury Note 1.25% due 30/06/2019 | 653 |
| United States Treasury Note 1.38% due 30/09/2019 | 652 |
| United States Treasury Note 1.13% due 30/04/2020 | 652 |
| United States Treasury Note 1.00% due 30/06/2019 | 652 |
| United States Treasury Note 1.25% due 31/10/2019 | 651 |
| United States Treasury Note 1.00% due 31/08/2019 | 650 |
| United States Treasury Note 1.00% due 30/11/2019 | 650 |
| United States Treasury Note 1.00% due 30/09/2019 | 650 |
| United States Treasury Note 1.00% due 15/11/2019 | 649 |
| United States Treasury Note 2.00% due 31/01/2020 | 646 |
| United States Treasury Note 1.38% due 31/07/2019 | 644 |
| United States Treasury Note 1.88% due 31/12/2019 | 616 |
| United States Treasury Note 1.75% due 30/11/2019 | 615 |
| United States Treasury Note 1.25% due 31/08/2019 | 603 |
| United States Treasury Note 1.38% due 15/02/2020 | 602 |
| United States Treasury Note 0.75% due 15/08/2019 | 590 |
| United States Treasury Note 0.75% due 15/07/2019 | 571 |
| United States Treasury Note 1.25% due 29/02/2020 | 554 |
| United States Treasury Note 1.38% due 31/01/2020 | 554 |
| United States Treasury Note 1.13% due 31/05/2019 | 554 |
| United States Treasury Note 1.13% due 31/03/2020 | 554 |
| United States Treasury Note 1.38% due 15/01/2020 | 553 |
| United States Treasury Note 1.13% due 31/12/2019 | 553 |
| United States Treasury Note 0.88% due 31/07/2019 | 552 |
| United States Treasury Note 1.50% due 15/04/2020 | 544 |
| United States Treasury Note 1.63% due 15/03/2020 | 535 |
| United States Treasury Note 1.38% due 15/12/2019 | 533 |
| United States Treasury Note 0.88% due 15/06/2019 | 533 |
| United States Treasury Note 1.00% due 15/10/2019 | 531 |
| United States Treasury Note 0.88% due 15/09/2019 | 531 |
| United States Treasury Note 2.63% due 15/08/2020 | 489 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| United States Treasury Note 2.00% due 15/08/2025 | 313 |
| United States Treasury Note 1.63% due 15/05/2026 | 311 |
| United States Treasury Note 2.25% due 15/11/2025 | 306 |
| United States Treasury Note 1.63% due 15/02/2026 | 281 |
| United States Treasury Note 2.25% due 30/04/2024 | 230 |
| United States Treasury Note 2.13% due 31/03/2024 | 228 |
| United States Treasury Note 2.75% due 31/07/2023 | 219 |
| United States Treasury Note 2.88% due 30/11/2023 | 211 |
| United States Treasury Note 2.75% due 31/08/2023 | 210 |
| United States Treasury Note 2.75% due 31/08/2025 | 207 |
| United States Treasury Note 2.88% due 31/07/2025 | 201 |
| United States Treasury Note 2.88% due 31/10/2023 | 201 |
| United States Treasury Note 2.38% due 29/02/2024 | 199 |
| United States Treasury Note 2.50% due 31/01/2024 | 191 |
| United States Treasury Note 2.63% due 30/06/2023 | 188 |
| United States Treasury Note 2.63% due 31/12/2023 | 181 |
| United States Treasury Note 2.88% due 31/05/2025 | 181 |
| United States Treasury Note 2.75% due 30/06/2025 | 178 |
| United States Treasury Note 2.88% due 30/11/2025 | 163 |
| United States Treasury Note 2.50% due 28/02/2026 | 162 |
| United States Treasury Note 2.63% due 31/12/2025 | 161 |
| United States Treasury Note 3.00% due 30/09/2025 | 161 |
| United States Treasury Note 2.00% due 31/05/2024 | 160 |
| United States Treasury Note 2.63% due 31/01/2026 | 150 |
| United States Treasury Note 2.88% due 30/09/2023 | 149 |
| United States Treasury Note 2.38% due 30/04/2026 | 143 |
| United States Treasury Note 3.00% due 31/10/2025 | 141 |
| United States Treasury Note 2.25% due 31/03/2026 | 119 |
| United States Treasury Note 1.63% due 15/08/2022 | 77 |
| United States Treasury Bond 6.88% due 15/08/2025 | 75 |
| United States Treasury Bond 6.00% due 15/02/2026 | 73 |
| United States Treasury Note 2.75% due 31/05/2023 | 70 |

| Sales | Proceeds US$'000 |
|---|---|
| United States Treasury Note 2.00% due 15/11/2021 | 410 |
| United States Treasury Note 2.00% due 15/02/2022 | 384 |
| United States Treasury Note 1.75% due 15/05/2022 | 357 |
| United States Treasury Note 2.13% due 15/08/2021 | 344 |
| United States Treasury Note 1.38% due 31/05/2021 | 222 |
| United States Treasury Note 1.75% due 30/11/2021 | 215 |
| United States Treasury Note 1.88% due 31/03/2022 | 207 |
| United States Treasury Note 2.00% due 31/12/2021 | 207 |
| United States Treasury Note 1.88% due 28/02/2022 | 198 |
| United States Treasury Note 1.13% due 31/07/2021 | 191 |
| United States Treasury Note 1.13% due 30/06/2021 | 191 |
| United States Treasury Note 1.13% due 31/08/2021 | 190 |
| United States Treasury Note 1.13% due 30/09/2021 | 190 |
| United States Treasury Note 1.88% due 30/04/2022 | 189 |
| United States Treasury Note 1.88% due 31/01/2022 | 186 |
| United States Treasury Note 1.25% due 31/10/2021 | 172 |
| United States Treasury Bond 8.00% due 15/11/2021 | 160 |
| United States Treasury Note 2.00% due 31/10/2021 | 156 |
| United States Treasury Note 2.25% due 31/07/2021 | 148 |
| United States Treasury Note 1.88% due 30/11/2021 | 148 |
| United States Treasury Note 2.00% due 31/05/2021 | 147 |
| United States Treasury Note 2.13% due 30/09/2021 | 147 |
| United States Treasury Note 1.75% due 30/04/2022 | 139 |
| United States Treasury Note 2.13% due 31/12/2021 | 139 |
| United States Treasury Note 1.75% due 31/03/2022 | 138 |
| United States Treasury Note 2.13% due 30/06/2021 | 138 |
| United States Treasury Note 1.50% due 31/01/2022 | 136 |
| United States Treasury Note 1.75% due 28/02/2022 | 128 |
| United States Treasury Note 2.00% due 31/08/2021 | 127 |
| United States Treasury Note 2.13% due 31/03/2024 | 89 |
| United States Treasury Note 1.63% due 15/08/2022 | 86 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| CBA London 2.25% due 28/06/2019 | 2,399,489 |
| BNP Paribas 2.37% due 02/07/2019 | 1,267,589 |
| Lloyds Bank 2.35% due 15/01/2019 | 1,111,518 |
| Credit Agricole 2.33% due 10/07/2019 | 510,614 |
| Standard Chartered 2.35% due 10/01/2019 | 182,459 |
| Toronto-Dominion Bank 2.30% due 24/07/2019 | 156,809 |
| Svenska Handelsbanken 2.60% due 02/01/2020 | 150,507 |
| Royal Bank of Canada 2.68% due 30/12/2019 | 140,378 |
| MUFG Bank 2.62% due 19/09/2019 | 114,201 |
| DZ Bank 2.64% due 23/08/2019 | 90,010 |
| Pohjola Bank 2.58% due 19/07/2019 | 85,100 |
| Bank of Montreal 2.45% due 24/07/2019 | 81,802 |
| Landesbank Hessen-Thueringen Girozentrale 2.73% due 25/07/2019 | 75,263 |
| Nordea Bank 2.41% due 07/08/2019 | 71,030 |
| Rabobank International 2.46% due 15/11/2019 | 69,120 |
| Sumitommo Mitsui Banking Group 2.38% due 01/07/2019 | 52,140 |
| Natixis 2.90% due 03/01/2020 | 50,703 |
| National Australia Bank 2.33% due 29/07/2019 | 35,005 |
| Sumitomo Mitsui Trust Bank 2.43% due 02/01/2019 | 31,000 |
| DNB Bank ASA 2.64% due 14/08/2019 | 30,021 |

| Sales | Proceeds US$'000 |
|---|---|
| CBA London 2.25% due 28/06/2019 | 2,370,838 |
| BNP Paribas 2.37% due 02/07/2019 | 1,266,330 |
| Lloyds Bank 2.35% due 31/01/2019 | 1,111,518 |
| Credit Agricole 2.33% due 10/07/2019 | 508,143 |
| Standard Chartered 2.46% due 21/10/2019 | 207,645 |
| Svenska Handelsbanken 2.60% due 02/01/2020 | 150,772 |
| Toronto-Dominion Bank 2.30% due 24/07/2019 | 143,741 |
| Royal Bank of Canada 2.68% due 30/12/2019 | 120,293 |
| MUFG Bank 2.62% due 19/09/2019 | 94,061 |
| Pohjola Bank 2.58% due 19/07/2019 | 80,000 |
| Nordea Bank 2.41% due 07/08/2019 | 78,216 |
| Rabobank International 2.46% due 15/11/2019 | 76,523 |
| Natixis 2.90% due 03/01/2020 | 74,487 |
| Bank of Montreal 2.45% due 24/07/2019 | 71,153 |
| Landesbank Hessen-Thueringen Girozentrale 2.73% due 25/07/2019 | 60,155 |
| DZ Bank 2.64% due 23/08/2019 | 60,002 |
| Sumitommo Mitsui Banking Group 2.73% due 20/06/2019 | 51,000 |
| Mizuho Corporate Bank 2.38% due 06/09/2019 | 30,000 |
| DNB Bank ASA 2.64% due 14/08/2019 | 20,000 |
| Sumitommo Mitsui Banking Group 2.38% due 01/07/2019 | 18,187 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| Aena | 10,796 |
| Union Pacific | 10,103 |
| Williams | 10,023 |
| American Electric Power | 8,047 |
| Evergy | 7,361 |
| SBA Communications REIT | 7,225 |
| Eversource Energy | 7,002 |
| Xcel Energy | 6,979 |
| Crown Castle International REIT | 6,829 |
| CenterPoint Energy | 6,434 |
| WEC Energy Group | 5,604 |
| Transurban Group | 5,580 |
| Kinder Morgan | 4,992 |
| TransCanada | 4,990 |
| Enbridge | 4,764 |
| UGI | 4,763 |
| Emera | 4,690 |
| FirstEnergy | 4,633 |
| Vinci | 4,506 |
| Spark Infrastructure Group | 4,189 |
| Frankfurt Airport Services Worldwide | 4,163 |
| SSE | 3,863 |
| Aeroports de Paris | 3,836 |
| Transurban Group | 3,808 |
| National Grid | 3,770 |
| Magellan Midstream Partners | 3,681 |
| NextEra Energy | 3,645 |
| Snam | 3,518 |
| Dominion Energy | 3,493 |
| Tokyo Gas | 3,354 |
| Atmos Energy | 3,302 |
| ENN Energy Holdings | 3,214 |
| West Japan Railway | 3,213 |
| Ferrovial | 3,044 |
| CCR | 2,787 |
| Atlantia | 2,755 |
| NiSource | 2,701 |
| Aurizon Holdings | 2,538 |
| Enterprise Products Partners | 2,492 |
| American Tower REIT | 2,446 |
| East Japan Railway | 2,389 |

| Sales | Proceeds US$'000 |
|---|---|
| American Tower REIT | 15,670 |
| Transurban Group | 13,536 |
| Crown Castle International REIT | 12,555 |
| Kinder Morgan | 12,541 |
| Southern | 11,731 |
| Enbridge | 9,380 |
| Atlantia | 8,005 |
| Canadian Pacific Railway | 7,671 |
| Dominion Energy | 7,574 |
| National Grid | 7,193 |
| WEC Energy Group | 6,456 |
| CCR | 6,414 |
| Evergy | 5,682 |
| Getlink | 5,646 |
| UGI | 4,709 |
| TransCanada | 4,394 |
| American Water Works | 3,984 |
| NextEra Energy | 3,966 |
| Aena | 3,934 |
| Norfolk Southern | 3,645 |
| Union Pacific | 3,426 |
| East Japan Railway | 3,217 |
| Plains All American Pipeline | 3,206 |
| American Electric Power | 3,051 |
| Portland General Electric | 2,970 |
| United Utilities Group | 2,527 |
| Severn Trent | 2,474 |
| PG&E | 2,400 |
| Sempra Energy | 2,339 |

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases | Cost US$'000 |
|---|---|
| Goldman Sachs plc - US$ Liquid Reserves Fund | 12,704 |
| United States Treasury Note 2.63% due 31/07/2020 | 11,657 |
| United States Treasury Note 1.75% due 31/10/2020 | 9,909 |
| United States Treasury Note 2.25% due 31/12/2021 | 7,207 |
| United States Treasury Note 2.63% due 15/07/2021 | 7,026 |
| United States Treasury Note 1.75% due 30/11/2021 | 5,734 |
| United States Treasury Note 1.75% due 28/02/2022 | 4,146 |
| BNG Bank 1.75% due 24/03/2020 | 4,145 |
| Landwirtschaftliche Rentenbank 0.38% due 22/01/2024 | 4,139 |
| Dexia Credit Local 0.63% due 03/02/2024 | 4,115 |
| Kreditanstalt fuer Wiederaufbau 0.13% due 15/01/2042 | 3,914 |
| International Bank for Reconstruction & Development 1.63% due 04/09/2020 | 3,313 |
| Italy Buoni Poliennali Del Tesoro 5.00% due 01/03/2022 | 2,868 |
| Spain (Kingdom of) 5.85% due 31/01/2022 | 2,043 |
| Instituto de Credito Oficial 6.00% due 08/03/2021 | 1,149 |
| HSBC Holdings 2.18% due 27/06/2023 | 864 |
| ASB Finance 0.75% due 13/03/2024 | 854 |
| Credit Agricole 3.75% due 24/04/2023 | 853 |
| CVS Health 3.13% due 09/03/2020 | 852 |
| JPMorgan Chase Bank 3.09% due 26/04/2021 | 852 |

| Sales** | Proceeds US$'000 |
|---|---|
| United States Treasury Note 2.63% due 31/07/2020 | 11,667 |
| Goldman Sachs plc - US$ Liquid Reserves Fund | 10,005 |
| United States Treasury Note 1.75% due 31/10/2020 | 9,930 |
| United States Treasury Note 2.25% due 31/03/2021 | 7,230 |
| United States Treasury Note 2.63% due 15/07/2021 | 7,053 |
| United States Treasury Note 1.75%due 30/11/2021 | 4,822 |
| United States Treasury Note 1.75% due 28/02/2022 | 4,148 |
| International Bank for Reconstruction & Development 1.63% due 04/09/2020 | 1,268 |

*This Sub-Fund launched during the financial year.
***The above represents all sale transactions during the financial year.

## MGI Funds plc
## Mercer Alternative Risk Premia Fund*

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

*This Sub-Fund launched during the financial year.
There were no purchase and sale transactions during the financial year.

## MGI Funds plc
## Mercer Multi Asset Defensive Fund*

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases** | Cost €'000 |
|---|---|
| MGI Funds plc - MGI UK Cash Fund | 1,959 |
| MGI Funds plc - MGI UK Inflation Linked Bond Fund | 1,455 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000-£ | 1,265 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund | 1,185 |
| BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund | 1,078 |
| MGI Funds plc - Mercer Global High Yield Bond Fund | 923 |
| Beresford Funds - Indexed Emerging Market Debt Fund | 814 |
| BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund | 517 |
| BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund | 468 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200£ | 332 |
| BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund | 207 |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund | 102 |

| Sales** | Proceeds €'000 |
|---|---|

*This Sub-Fund launched during the financial year.
**The above represents all purchase transactions during the financial year. There were no sale transactions during the financial year.

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchase*s | Cost €'000 |
|---|---|
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF | 12,014 |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund | 9,276 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF | 8,430 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z2-H-0.0200£ | 6,175 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF | 5,628 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure | 5,530 |
| Beresford Funds - Indexed Emerging Market Debt Fund | 5,286 |
| MGI Funds plc - Mercer Passive Global Equity Fund | 5,168 |
| MGI Funds plc - Mercer Global High Yield Bond Fund | 4,330 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z1-0.0000£ | 2,630 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund | 322 |

*`This Sub-Fund launched during the financial year.
**The above represents all purchase transactions during the financial year. There were no sale transactions during the financial year.

| Sales** | Proceeds €'000 |
|---|---|

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases** | Cost US$'000 |
|---|---|
| Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF | 7,143 |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund | 4,994 |
| MGI Funds plc - MGI UK Cash Fund | 4,934 |
| MGI Funds plc - Mercer Global High Yield Bond Fund | 4,217 |
| Beresford Funds - Indexed Emerging Market Debt Fund | 3,676 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF | 3,114 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF | 3,090 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund | 3,062 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure | 3,052 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200£ | 2,913 |
| BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund | 2,114 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000-£ | 2,003 |
| MGI Funds plc - MGI UK Inflation Linked Bond Fund | 1,887 |
| BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund | 468 |
| BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund | 232 |

| Sales** | Proceeds US$'000 |
|---|---|

*This Sub-Fund launched during the financial year.
**The above represents all purchase transactions during the financial year. There were no sale transactions during the financial year.

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases** | Cost €'000 |
|---|---|
| Mercer UCITS Common Contractual Fund - Mercer Fundamental Indexation Global Equity UCITS CCF | 576,648 |
| MGI Funds plc - Mercer Passive Global Equity Fund | 441,076 |
| Beresford Funds - Indexed Emerging Market Debt Fund | 401,418 |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund | 370,971 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF | 311,291 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z - 2£ Hedge | 293,612 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund | 279,436 |
| MGI Funds plc - Mercer Global High Yield Bond Fund | 278,751 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF | 231,893 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF | 231,429 |
| BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund | 62,121 |
| Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z - 1£ | 30,882 |
| iShares UK Credit Bond Index Fund | 15,722 |
| BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund | 15,425 |

| Sales** | Proceeds €'000 |
|---|---|
| MGI Funds plc - Mercer Passive Global Equity Fund | 442,301 |

*`This Sub-Fund launched during the financial year.
**The above represents all purchase and sale transactions during the financial year.

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

| Purchases** | Cost GB£'000 |
|---|---|
| United Kingdom (Government of) 4.00% due 07/03/2022 | 1,805 |
| United Kingdom (Government of) 4.75% due 07/03/2020 | 1,588 |
| United Kingdom (Government of) 1.75% due 22/07/2019 | 1,452 |
| United Kingdom (Government of) 1.50% due 22/01/2021 | 1,431 |
| United Kingdom (Government of) 2.00% due 22/07/2020 | 1,411 |
| United Kingdom (Government of) 3.75% due 07/09/2021 | 1,318 |
| United Kingdom (Government of) 1.75% due 07/09/2022 | 1,307 |
| United Kingdom (Government of) 0.75% due 22/07/2023 | 1,276 |
| United Kingdom (Government of) 2.25% due 07/09/2023 | 1,271 |
| United Kingdom (Government of) 3.75% due 07/09/2019 | 1,240 |
| United Kingdom (Government of) 0.50% due 22/07/2022 | 1,236 |
| United Kingdom (Government of) 8.00% due 07/06/2021 | 1,195 |
| United Kingdom (Government of) 3.75% due 07/09/2020 | 1,112 |
| United Kingdom (Government of) 1.00% due 22/04/2024 | 1,046 |

| Sales** | Proceeds GB£'000 |
|---|---|

*This Sub-Fund launched during the financial year.
**The above represents all purchase transactions during the financial year. There were no sale transactions during the financial year.

**Soft commissions and direct brokerage arrangements**

With effect from 3 January 2018, with the exception of minor non-monetary benefits as defined in MiFID, Sub-Investment Managers appointed by the Investment Manager are not permitted to enter into soft commission arrangements. Managers can accept research if they pay for it themselves or if they pay for it via a Research Payment Account.

**Efficient Portfolio Management Techniques**

The Company may employ investment techniques and instruments for efficient portfolio management of the assets of the Company or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out by the Central Bank under the UCITS Regulations and in the Prospectus. The Company may, for the purposes of hedging, enter into put and call options, spot and forward contracts, interest rate swaps, credit default swaps, financial futures, stock and bond index futures contracts, repurchase and reverse repurchase agreements and securities lending agreements. In particular, a Sub-Fund may seek to hedge its investments against currency fluctuations which are adverse to its base currency by utilising currency options, futures contracts and forward foreign currency contracts. For financial derivative instruments that were entered into during the financial year which remained open at year end and the resulting amount of commitments/exposures, please refer to the Portfolio Statements.

A Sub-Fund may also from time to time make use of exchange traded stock index and other futures contracts for the purpose of efficient portfolio management to enable it to maintain the appropriate exposure to stock markets in accordance with the relevant Investment Manager's recommended overall asset allocation. The use of exchange traded stock index and other futures contracts by the Company will be subject to the conditions and limits laid down by the Central Bank under the UCITS Regulations.

Certain Sub-Funds utilise FDIs for investment purposes and/or for efficient portfolio management ("EPM") purposes. In addition to investment in FDIs set down in the Prospectus, and subject to the conditions and within the limits laid down by the Central Bank, certain Sub-Funds may employ techniques and instruments for EPM of the assets of the Sub-Fund relating to transferable securities and money market instruments. Transactions for the purposes of EPM may be undertaken with a view to achieving a reduction in risk and/ or a reduction in costs and may not be speculative in nature. These techniques and instruments may include investment in FDIs. New techniques and instruments may be developed which may be suitable for use by a Sub-Fund and the Manager may employ such techniques and instruments. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

The Company enters into repurchase agreements and reverse repurchase agreements for the purpose of efficient portfolio management. There are no material revenues arising from the use of repurchase agreements or reverse repurchase agreements.

Details of the value of collateral and the exposure to the counterparty is detailed in Note 7.

**Securities lending**

No securities lending took place during the financial year ended 30 June 2019 (2018: Nil).

**Reverse repurchase agreement**

As at 30 June 2019 Mercer Short Duration Global Bond Fund 2 entered into reverse repurchase agreements amounting to US$ 20,700,000 (30 June 2018: Nil). Interest receivable as at 30 June 2019 is US$ 4,381 (30 June 2018: Nil). The reverse repurchase agreements are held with BNP Paribas. The market value of the securities the Fund has sold is determined daily and any additional collateral is sent by the Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2019 is US$ 21,144,078 (30 June 2018: NIl) received by the Sub-Fund. The security that has been received as collateral in respect of these reverse repurchase agreements has a credit rating of AAA. Interest received on these reverse repurchase agreements for the financial period ended 30 June 2019 amounted to US$ 272,966(30 June 2018: Nil).

**Net Asset Value**

| MGI Emerging Markets Equity Fund | Class I-1 € | Class I-1 £ | Class M-1 € | Class M-2 € | Class M-4 € |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 92,668,109 | GB£ 42,146,974 | € 63,981,990 | € 11,858,479 | € 7,211,750 |
| 30 June 2018 | € 68,012,682 | GB£ 26,715,193 | € 81,305,366 | € 20,306,938 | € 6,879,740 |
| 30 June 2017 | € 66,675,767 | - | € 91,267,092 | € 23,755,644 | € 6,787,851 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 530,704 | 444,149 | 375,728 | 77,876 | 44,335 |
| 30 June 2018 | 397,102 | 290,259 | 485,793 | 135,512 | 42,927 |
| 30 June 2017 | 397,449 | - | 555,602 | 161,358 | 43,026 |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 174.61 | GB£ 94.89 | € 170.29 | € 152.27 | € 162.66 |
| 30 June 2018 | € 171.27 | GB£ 92.04 | € 167.37 | € 149.85 | € 160.27 |
| 30 June 2017 | € 167.76 | - | € 164.27 | € 147.22 | € 157.76 |

| MGI Emerging Markets Equity Fund (continued) | Class M-7 € | Class M-8 € | Class M-1 £ | Class M-3 £ | Class M-5 £ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 219,153,123 | € 8,352,070 | GB£ 489,761,842 | GB£ 105,924,130 | GB£ 29,206,812 |
| 30 June 2018 | € 212,693,736 | € 31,107,476 | GB£ 296,345,311 | GB£ 143,787,455 | GB£ 38,286,961 |
| 30 June 2017 | € 233,282,986 | - | GB£ 347,281,015 | GB£ 182,756,644 | GB£ 42,861,472 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 1,411,895 | 81,444 | 3,035,371 | 795,226 | 223,606 |
| 30 June 2018 | 1,395,621 | 309,474 | 1,891,712 | 1,109,988 | 300,984 |
| 30 June 2017 | 1,561,180 | - | 2,275,114 | 1,444,891 | 344,401 |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 155.22 | € 102.55 | GB£ 161.35 | GB£ 133.20 | GB£ 130.62 |
| 30 June 2018 | € 152.40 | € 100.52 | GB£ 156.65 | GB£ 129.54 | GB£ 127.21 |
| 30 June 2017 | € 149.43 | - | GB£ 152.64 | GB£ 126.48 | GB£ 124.45 |

## Net Asset Value (continued)

| MGI Emerging Markets Equity Fund (continued) | Class M-6 £ | Class M-7 £ | Class M-5 $ | Class M-9 $ | Class M-1 JPY |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | GB£ 1,217,455 | GB£ 46,901,185 | US$ 38,944,709 | US$ 47,219,378 | ¥ 895,709,663 |
| 30 June 2018 | GB£ 3,046,302 | GB£ 302,530,103 | US$ 47,113,679 | US$ 6,621,801 | ¥ 1,053,228,431 |
| 30 June 2017 | GB£ 3,938,957 | GB£ 311,986,440 | US$ 27,676,799 | - | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 8,100 | 311,145 | 349,796 | 543,571 | 97,966 |
| 30 June 2018 | 20,768 | 2,067,180 | 418,295 | 75,499 | 111,420 |
| 30 June 2017 | 27,336 | 2,189,728 | 255,288 | - | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | GB£ 150.30 | GB£ 150.74 | US$ 111.34 | US$ 86.87 | ¥ 9,143.03 |
| 30 June 2018 | GB£ 146.68 | GB£ 146.35 | US$ 112.63 | US$ 87.71 | ¥ 9,452.78 |
| 30 June 2017 | GB£ 144.09 | GB£ 142.48 | US$ 108.41 | - | - |

| MGI Emerging Markets Equity Fund (continued) | Class M-7 NOK | Class M-1 SEK | Class M-1 SGD | Class Z-1 € | Class* A4-0.1000 £ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | NOK 25,058,449 | SEK 328,280,953 | S$ 56,041,835 | € 17,127,246 | GB£ 8,814,312 |
| 30 June 2018 | NOK 24,691,723 | SEK 76,653,141 | S$ 17,724,129 | € 16,793,135 | - |
| 30 June 2017 | - | - | - | € 16,777,535 | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 24,716 | 324,266 | 589,294 | 131,870 | 88,103 |
| 30 June 2018 | 25,339 | 78,033 | 184,184 | 132,288 | - |
| 30 June 2017 | - | - | - | 135,938 | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | NOK 1,013.87 | SEK 1,012.38 | S$ 95.10 | € 129.88 | GB£ 100.05 |
| 30 June 2018 | NOK 974.47 | SEK 982.32 | S$ 96.23 | € 126.94 | - |
| 30 June 2017 | - | - | - | € 123.42 | - |

| MGI Emerging Markets Equity Fund (continued) | Class* A7-0.1500-NOK | Class* A9-0.2000-€ | Class* B13-0.8500 € |
|---|---|---|---|
| Total net asset value | | | |
| 30 June 2019 | NOK 95,296,732 | € 21,745,660 | € 2,676,162 |
| 30 June 2018 | - | - | - |
| 30 June 2017 | - | - | - |
| Number of shares in issue | | | |
| 30 June 2019 | 94,564 | 198,087 | 25,091 |
| 30 June 2018 | - | - | - |
| 30 June 2017 | - | - | - |
| Net asset value per share† | | | |
| 30 June 2019 | € 1,007.74 | € 109.78 | € 106.66 |
| 30 June 2018 | - | - | - |
| 30 June 2017 | - | - | - |

| MGI Euro Bond Fund | Class I-1 € | Class M-1 € | Class M-5 € | Class M-7 € | Class* B21-0.0800 € |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 62,027,664 | € 3,586,486 | - | € 20,144,258 | € 64,275,915 |
| 30 June 2018 | € 101,915,566 | € 2,687,162 | - | € 15,955,934 | - |
| 30 June 2017 | € 118,121,707 | € 3,840,342 | € 28,781 | € 2,670,971 | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 428,066 | 25,391 | - | 140,739 | 606,321 |
| 30 June 2018 | 739,639 | 19,967 | - | 117,115 | - |
| 30 June 2017 | 865,775 | 28,764 | 228 | 19,781 | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 144.90 | € 141.25 | - | € 143.13 | € 106.01 |
| 30 June 2018 | € 137.79 | € 134.58 | - | € 136.24 | - |
| 30 June 2017 | € 136.56 | € 133.65 | € 126.55 | € 135.16 | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## Net Asset Value (continued)

| MGI Euro Cash Fund | Class I-1 € | Class M-1 € | Class M-5 € | Class M-6 € | Class M-7 € |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 7,915,859 | € 3,915,327 | - | € 6,104,978 | € 36,773,707 |
| 30 June 2018 | € 10,324,412 | € 16,426,282 | - | € 5,311,985 | € 43,726,581 |
| 30 June 2017 | € 27,547,265 | € 51,671,675 | € 28,329 | € 1,490,587 | € 61,746,082 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 72,991 | 37,028 | - | 61,940 | 357,477 |
| 30 June 2018 | 94,646 | 154,136 | - | 53,312 | 422,174 |
| 30 June 2017 | 250,966 | 480,999 | 277 | 14,979 | 591,899 |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 108.45 | € 105.74 | - | € 98.56 | € 102.87 |
| 30 June 2018 | € 109.08 | € 106.57 | - | € 99.64 | € 103.57 |
| 30 June 2017 | € 109.76 | € 107.43 | € 102.38 | € 99.51 | € 104.32 |

| MGI Euro Cash Fund (continued) | Class M-8 € | Class M-9 € | Class M-13 € | Class Z-1 € |
|---|---|---|---|---|
| Total net asset value | | | | |
| 30 June 2019 | € 57,142,216 | € 165,580,703 | € 15,746,826 | € 49,954,727 |
| 30 June 2018 | € 410,377,386 | € 166,733,727 | € 26,623,321 | € 61,061,883 |
| 30 June 2017 | € 132,514,787 | € 10,312,208 | € 22,129,830 | € 65,143,763 |
| Number of shares in issue | | | | |
| 30 June 2019 | 580,596 | 1,689,559 | 159,746 | 449,837 |
| 30 June 2018 | 4,148,285 | 1,691,780 | 268,822 | 547,623 |
| 30 June 2017 | 1,332,247 | 104,018 | 222,344 | 581,806 |
| Net asset value per share† | | | | |
| 30 June 2019 | € 98.42 | € 98.00 | € 98.57 | € 111.05 |
| 30 June 2018 | € 98.93 | € 98.56 | € 99.04 | € 111.50 |
| 30 June 2017 | € 99.47 | € 99.14 | € 99.53 | € 111.97 |

| MGI Euro Cash Fund (continued) | Class* B4-0.1300 € | Class* B21-0.0150 € |
|---|---|---|
| Total net asset value | | |
| 30 June 2019 | € 488,360,052 | € 35,956,242 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |
| Number of shares in issue | | |
| 30 June 2019 | 4,897,753 | 360,370 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |
| Net asset value per share† | | |
| 30 June 2019 | € 99.71 | € 99.78 |
| 30 June 2018 | - | - |
| 30 June 2017 | | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## Net Asset Value (continued)

| MGI Eurozone Equity Fund | Class I-1 € | Class M-1 € | Class M-2 € | Class M-3 € | Class M-1 £ Hedged |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 7,417,076 | € 44,210,118 | € 3,447,629 | € 237,546 | GB£ 4,650,661 |
| 30 June 2018 | € 7,985,258 | € 45,675,037 | € 32,128,226 | € 297,689 | GB£ 3,534,945 |
| 30 June 2017 | € 82,543,712 | € 52,073,650 | € 40,330,822 | - | GB£ 492,966 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 34,813 | 212,858 | 15,856 | 2,177 | 32,282 |
| 30 June 2018 | 38,757 | 226,953 | 152,308 | 2,819 | 25,574 |
| 30 June 2017 | 44,207 | 284,943 | 210,340 | - | 3,945 |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 213.06 | € 207.70 | € 217.43 | € 109.11 | GB£ 144.06 |
| 30 June 2018 | € 206.03 | € 201.25 | € 210.94 | € 105.62 | GB£ 138.23 |
| 30 June 2017 | € 186.72 | € 182.75 | € 191.74 | - | GB£ 124.95 |

| MGI Eurozone Equity Fund (continued) | Class** M-2 £ Hedged | Class** M-6 £ | Class M-7 € | Class** M-7 £ | Class M-8 € |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | - | - | € 26,499,213 | - | € 52,784,351 |
| 30 June 2018 | GB£ 4,265,573 | GB£ 49,992,566 | € 28,580,678 | GB£ 110,857,582 | € 38,376,169 |
| 30 June 2017 | GB£ 1,758,673 | GB£ 11,554,350 | € 23,403,059 | GB£ 44,948,516 | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | - | - | 131,268 | - | 468,224 |
| 30 June 2018 | 31,549 | 332,815 | 146,257 | 932,155 | 351,992 |
| 30 June 2017 | 14,257 | 84,605 | 132,019 | 419,458 | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | - | - | € 201.87 | - | € 112.73 |
| 30 June 2018 | GB£ 135.20 | GB£ 150.21 | € 195.41 | GB£ 118.93 | € 109.03 |
| 30 June 2017 | GB£ 123.35 | GB£ 136.57 | € 177.27 | GB£ 107.16 | - |

| MGI Eurozone Equity Fund (continued) | Class* A1-H-0.0200 € | Class* B11-0.6000 € |
|---|---|---|
| Total net asset value | | |
| 30 June 2019 | € 11,802,106 | € 1,192,268 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |
| Number of shares in issue | | |
| 30 June 2019 | 100,768 | 10,788 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |
| Net asset value per share† | | |
| 30 June 2019 | € 117.12 | € 110.52 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**The share class terminated during the financial year ended 30 June 2019, for details of the termination date please see Note 14.

## Net Asset Value (continued)

| MGI Global Bond Fund | Class I-1 € | Class I-1 £ | Class I-1 $ | Class M-1 € | Class* M-2 £ Hedged |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 721,147 | GB£ 1,274,516 | US$ 246,328,529 | € 669,875 | - |
| 30 June 2018 | € 757,782 | GB£ 1,346,065 | US$ 366,969,034 | € 875,044 | - |
| 30 June 2017 | € 702,010 | GB£ 1,369,725 | US$ 920,900 | € 1,088,985 | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 5,023 | 6,753 | 1,912,802 | 4,785 | - |
| 30 June 2018 | 5,703 | 7,796 | 3,002,922 | 6,739 | - |
| 30 June 2017 | 5,196 | 7,858 | 7,586 | 8,231 | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 143.56 | GB£ 188.74 | US$ 128.78 | € 140.00 | - |
| 30 June 2018 | € 132.87 | GB£ 172.65 | US$ 122.20 | € 129.84 | - |
| 30 June 2017 | € 135.11 | GB£ 174.32 | US$ 121.39 | € 132.30 | - |

| MGI Global Bond Fund (continued) | Class M-1 $ Hedged | Class* M-3 $ Hedged | Class M-1 JPY Hedged | Class M-5 JPY Hedged | Class* A3-0-0.0500 $ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | US$ 14,202,817 | US$ 13,568 | ¥ 362,799,102 | ¥ 1,544,578,646 | US$ 9,229,911 |
| 30 June 2018 | US$ 13,220,794 | - | ¥ 444,204,271 | ¥ 1,397,018,572 | - |
| 30 June 2017 | US$ 13,028,577 | - | - | ¥ 1,003,634,199 | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 128,842 | 128 | 35,224 | 147,853 | 89,034 |
| 30 June 2018 | 128,842 | - | 45,045 | 139,809 | - |
| 30 June 2017 | 128,823 | - | - | 99,850 | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | US$ 110.23 | US$ 105.81 | ¥ 10,299.70 | ¥ 10,446.70 | US$ 103.67 |
| 30 June 2018 | US$ 102.61 | - | ¥ 9,861.27 | ¥ 9,992.36 | - |
| 30 June 2017 | US$ 101.14 | - | - | ¥ 10,051.40 | - |

| MGI Global Bond Fund (continued) | Class* A5-H-0.1200 £ |
|---|---|
| Total net asset value | |
| 30 June 2019 | GB£ 12,706,070 |
| 30 June 2018 | - |
| 30 June 2017 | - |
| Number of shares in issue | |
| 30 June 2019 | 124,354 |
| 30 June 2018 | - |
| 30 June 2017 | - |
| Net asset value per share† | |
| 30 June 2019 | GB£ 102.18 |
| 30 June 2018 | - |
| 30 June 2017 | - |

*The share class launched and terminated during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## Net Asset Value (continued)

| MGI Global Equity Fund | Class I-1 € | Class I-1 £ | Class M-1 € | Class* M-1 € Hedged | Class M-3 € Hedged |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 230,895,289 | GB£ 121,081,639 | € 22,012,664 | - | € 26,478,525 |
| 30 June 2018 | € 167,626,898 | GB£ 108,809,263 | € 4,747,773 | € 14,080,016 | € 25,267,787 |
| 30 June 2017 | € 156,042,206 | GB£ 89,514,772 | € 20,620,807 | € 11,236,962 | € 23,344,067 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 1,624,132 | 430,619 | 86,658 | - | 149,437 |
| 30 June 2018 | 1,292,133 | 429,134 | 20,455 | 69,088 | € 149,340 |
| 30 June 2017 | 1,297,713 | 383,606 | 95,714 | 59,632 | 149,070 |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 142.17 | GB£ 281.18 | € 254.02 | - | € 177.19 |
| 30 June 2018 | € 129.73 | GB£ 253.56 | € 232.11 | € 203.80 | € 169.20 |
| 30 June 2017 | € 120.48 | GB£ 233.82 | € 215.87 | € 188.82 | € 156.91 |

| MGI Global Equity Fund (continued) | Class M-7 € | Class M-7 € Hedged | Class M-9 € | Class M-1 £ | Class* M-2 £ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 56,627,119 | € 120,712,630 | € 54,170,826 | GB£ 5,879,440 | - |
| 30 June 2018 | € 91,202,129 | € 110,340,331 | € 52,313,278 | GB£ 9,196,915 | GB£ 1,345,945 |
| 30 June 2017 | € 124,762,616 | € 95,590,430 | € 95,590,430 | GB£ 11,617,674 | GB£ 1,375,119 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 249,076 | 580,816 | 452,995 | 16,892 | - |
| 30 June 2018 | 439,808 | 556,232 | 480,309 | 29,289 | 4,581 |
| 30 June 2017 | 649,402 | 521,421 | 521,421 | 40,158 | 5,078 |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 227.35 | € 207.83 | € 119.58 | GB£ 348.06 | - |
| 30 June 2018 | € 207.37 | € 198.37 | € 108.92 | GB£ 314.01 | GB£ 293.82 |
| 30 June 2017 | € 192.50 | € 183.69 | € 183.69 | GB£ 289.88 | GB£ 271.36 |

| MGI Global Equity Fund (continued) | Class M-2 £ Hedged | Class M-4 £ Hedged | Class M-5 £ Hedged | Class M-7 £ | Class M-2 $ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | GB£ 44,056,029 | GB£ 1,896,155 | GB£ 16,142,334 | GB£ 2,648,384 | US$ 1,963,159,828 |
| 30 June 2018 | GB£ 22,945,383 | GB£ 3,867,361 | GB£ 9,265,434 | GB£ 1,643,554 | US$ 1,906,172,624 |
| 30 June 2017 | GB£ 25,953,350 | GB£ 4,504,995 | - | - | US$ 9,832,902 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 207,799 | 9,533 | 159,694 | 24,054 | 16,994,352 |
| 30 June 2018 | 114,171 | 20,458 | 96,751 | 16,562 | 17,576,167 |
| 30 June 2017 | 140,586 | 25,806 | - | - | 99,800 |
| Net asset value per share† | | | | | |
| 30 June 2019 | GB£ 212.01 | GB£ 198.91 | GB£ 101.08 | GB£ 110.10 | US$ 115.52 |
| 30 June 2018 | GB£ 200.97 | GB£ 189.04 | GB£ 95.77 | GB£ 99.24 | US$ 108.45 |
| 30 June 2017 | GB£ 184.98 | GB£ 174.92 | - | - | US$ 98.72 |

*The share class terminated during the financial year ended 30 June 2019, for details of the termination date please see Note 14.

## Net Asset Value (continued)

| MGI Global Equity Fund (continued) | Class M-3 $ Hedged | Class M-10 $ | Class M-1 NOK Hedged | Class M-1 SGD | Class Z-1 £ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | US$ 3,478,925 | US$ 86,614 | NOK 52,621,944 | S$ 39,507,585 | - |
| 30 June 2018 | - | US$ 6,981 | NOK 50,946,883 | S$ 18,478,432 | GB£ 12,825,191 |
| 30 June 2017 | - | - | - | - | GB£ 10,067,602 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 33,729 | 820 | 48,311 | 370,512 | - |
| 30 June 2018 | - | 70 | 49,521 | 184,184 | 50,941 |
| 30 June 2017 | - | - | - | - | 43,733 |
| Net asset value per share† | | | | | |
| 30 June 2019 | US$ 103.14 | US$ 105.67 | NOK 1,089.23 | S$ 106.63 | - |
| 30 June 2018 | - | US$ 99.27 | NOK 1,028.80 | S$ 100.33 | GB£ 251.77 |
| 30 June 2017 | - | - | - | - | GB£ 230.67 |

| MGI Global Equity Fund (continued) | Class* A3-0-0.0500 $ | Class* A5-H-0.1200 £ | Class* A10-0.2000 € | Class* B11-0.6000 € | Class* B21-H-0.7000 € |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | US$ 42,364,461 | GB£ 11,808,980 | € 16,051,805 | € 22,344,783 | € 15,794,690 |
| 30 June 2018 | - | - | - | - | - |
| 30 June 2017 | - | - | - | - | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 416,852 | 117,334 | 146,770 | 207,341 | 148,557 |
| 30 June 2018 | - | - | - | - | - |
| 30 June 2017 | - | - | - | - | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | US$ 101.63 | GB£ 100.64 | € 109.37 | € 107.77 | € 106.32 |
| 30 June 2018 | - | - | - | - | - |
| 30 June 2017 | - | - | - | - | - |

| MGI UK Bond Fund** | Class I-1 £ | Class M-2 £ | Class M-7 £ | Class Z-1 £ |
|---|---|---|---|---|
| Total net asset value | | | | |
| 30 June 2019 | - | - | - | - |
| 30 June 2018 | - | - | - | - |
| 30 June 2017 | GB£ 4,833,435 | GB£ 12,807,547 | GB£ 3,281,383 | GB£ 5,338,669 |
| Number of shares in issue | | | | |
| 30 June 2019 | - | - | - | - |
| 30 June 2018 | - | - | - | - |
| 30 June 2017 | 24,689 | 71,303 | 17,277 | 25,895 |
| Net asset value per share† | | | | |
| 30 June 2019 | - | - | - | - |
| 30 June 2018 | - | - | - | - |
| 30 June 2017 | GB£ 195.78 | GB£ 179.62 | GB£ 189.93 | GB£ 206.17 |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**This Sub-Fund terminated on 14 February 2018.

## Net Asset Value (continued)

| MGI UK Cash Fund | Class I-1 £ | Class M-2 £ | Class M-3 £ | Class* M-4 £ | Class** M-5 £ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | GB£ 73,666,679 | GB£ 125,668,115 | GB£ 85,888,353 | GB£ 566,892 | - |
| 30 June 2018 | GB£ 9,952,973 | GB£ 21,335,494 | GB£ 66,244,100 | - | GB£ 2,953,327 |
| 30 June 2017 | GB£ 9,493,747 | GB£ 72,829,790 | GB£ 52,153,941 | - | GB£ 8,313,831 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 639,308 | 1,256,226 | 861,587 | 5,666 | - |
| 30 June 2018 | 86,899 | 213,961 | 666,425 | - | 29,547 |
| 30 June 2017 | 83,013 | 729,187 | 523,349 | - | 83,284 |
| Net asset value per share† | | | | | |
| 30 June 2019 | GB£ 115.23 | GB£ 100.04 | GB£ 99.69 | GB£ 100.06 | - |
| 30 June 2018 | GB£ 114.54 | GB£ 99.72 | GB£ 99.40 | - | GB£ 99.95 |
| 30 June 2017 | GB£ 114.36 | GB£ 99.88 | GB£ 99.65 | - | GB£ 99.83 |

| MGI UK Cash Fund (continued) | Class** M-6 £ | Class Z-1 £ | Class* A2-0-0.0500 £ | Class* A4-0.1000 £ |
|---|---|---|---|---|
| Total net asset value | | | | |
| 30 June 2019 | - | GB£ 58,458,280 | GB£ 9,226,671 | GB£ 2,151,806 |
| 30 June 2018 | GB£ 1,102,813 | GB£ 14,502,423 | - | - |
| 30 June 2017 | GB£ 5,272,689 | GB£ 2,319,339 | - | - |
| Number of shares in issue | | | | |
| 30 June 2019 | - | 572,293 | 92,143 | 21,491 |
| 30 June 2018 | 11,192 | 142,983 | - | - |
| 30 June 2017 | 53,044 | 22,946 | - | - |
| Net asset value per share† | | | | |
| 30 June 2019 | - | GB£ 102.15 | GB£ 100.13 | GB£ 100.13 |
| 30 June 2018 | GB£ 98.54 | GB£ 101.43 | - | - |
| 30 June 2017 | GB£ 99.40 | GB£ 101.08 | - | - |

| MGI UK Equity Fund | Class I-1 £ | Class M-2 £ | Class M-7 £ | Class** Z-1 £ | Class* A4-0.1000 £ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | GB£ 16,450,822 | - | GB£ 8,732,973 | - | GB£ 5,387,316 |
| 30 June 2018 | GB£ 19,379,435 | GB£ 1,958,941 | GB£ 7,329,922 | GB£ 10,772,029 | - |
| 30 June 2017 | GB£ 11,266,690 | GB£ 2,978,480 | GB£ 2,584,231 | GB£ 8,243,109 | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 89,031 | - | 41,331 | - | 53,921 |
| 30 June 2018 | 105,415 | 7,097 | 34,834 | 54,944 | - |
| 30 June 2017 | 68,611 | 12,045 | 13,736 | 47,307 | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | GB£ 184.78 | - | GB£ 211.29 | - | GB£ 99.91 |
| 30 June 2018 | GB£ 183.84 | GB£ 276.02 | GB£ 210.43 | GB£ 196.05 | - |
| 30 June 2017 | GB£ 164.21 | GB£ 247.30 | GB£ 188.14 | GB£ 174.25 | - |

| MGI UK Inflation Linked Bond Fund | Class M-1 £ | Class M-1 £ Distributing | Class M-4 £ | Class M-6 £ | Class M-7 £ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | GB£ 1,190,936,030 | GB£ 82,281,068 | GB£ 130,207,891 | GB£ 17,117,390 | GB£ 189,822,497 |
| 30 June 2018 | GB£ 1,115,705,770 | GB£ 92,882,233 | GB£ 133,773,954 | GB£ 31,686,301 | GB£ 257,276,693 |
| 30 June 2017 | GB£ 772,805,101 | GB£ 82,895,910 | GB£ 103,991,526 | GB£ 25,477,303 | GB£ 260,531,283 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 5,417,033 | 662,058 | 610,741 | 113,187 | 853,294 |
| 30 June 2018 | 5,518,488 | 799,100 | 680,162 | 226,556 | 1,256,409 |
| 30 June 2017 | 3,884,111 | 710,496 | 535,672 | 183,633 | 1,291,368 |
| Net asset value per share† | | | | | |
| 30 June 2019 | GB£ 219.85 | GB£ 124.28 | GB£ 213.20 | GB£ 151.23 | GB£ 222.46 |
| 30 June 2018 | GB£ 202.18 | GB£ 116.23 | GB£ 196.68 | GB£ 139.86 | GB£ 204.77 |
| 30 June 2017 | GB£ 198.97 | GB£ 116.67 | GB£ 194.13 | GB£ 138.74 | GB£ 201.75 |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

**The share class terminated during the financial year ended 30 June 2019, for details of the termination date please see Note 14.

## Net Asset Value (continued)

| MGI UK Inflation Linked Bond Fund (continued) | Class* M-7 £ Distributing | Class Z-1 £ |
|---|---|---|
| Total net asset value | | |
| 30 June 2019 | GB£ 10,816,284 | GB£ 38,616,871 |
| 30 June 2018 | - | GB£ 19,573,630 |
| 30 June 2017 | - | GB£ 7,328,467 |
| Number of shares in issue | | |
| 30 June 2019 | 98,804 | 166,072 |
| 30 June 2018 | - | 91,813 |
| 30 June 2017 | - | 35,052 |
| Net asset value per share† | | |
| 30 June 2019 | GB£ 109.47 | GB£ 232.53 |
| 30 June 2018 | - | GB£ 213.19 |
| 30 June 2017 | - | GB£ 209.07 |

| MGI UK Long Gilt Fund | Class I-1 £ | Class I-1 £ Distributing | Class M-2 £ | Class M-3 £ | Class M-6 £ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | GB£ 415,134,423 | GB£ 46,004,183 | GB£ 69,646,075 | GB£ 7,746,750 | GB£ 9,817,755 |
| 30 June 2018 | GB£ 413,274,710 | GB£ 108,074,197 | GB£ 38,558,163 | GB£ 17,743,076 | GB£ 12,172,777 |
| 30 June 2017 | GB£ 235,982,298 | - | GB£ 20,019,674 | GB£ 10,405,420 | GB£ 3,485,825 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 1,911,776 | 432,193 | 331,602 | 68,238 | 69,661 |
| 30 June 2018 | 2,035,080 | 1,061,934 | 195,896 | 166,581 | 91,820 |
| 30 June 2017 | 1,207,623 | - | 105,382 | 101,117 | 27,053 |
| Net asset value per share† | | | | | |
| 30 June 2019 | GB£ 217.15 | GB£ 106.44 | GB£ 210.03 | GB£ 113.53 | GB£ 140.94 |
| 30 June 2018 | GB£ 203.08 | GB£ 101.77 | GB£ 196.83 | GB£ 106.51 | GB£ 132.57 |
| 30 June 2017 | GB£ 195.41 | - | GB£ 189.97 | GB£ 102.90 | GB£ 128.84 |

| MGI UK Long Gilt Fund (continued) | Class M-7 £ | Class** Z-1 £ |
|---|---|---|
| Total net asset value | | |
| 30 June 2019 | GB£ 54,562,886 | - |
| 30 June 2018 | GB£ 73,541,264 | GB£ 3,510,690 |
| 30 June 2017 | GB£ 80,273,477 | - |
| Number of shares in issue | | |
| 30 June 2019 | 254,037 | - |
| 30 June 2018 | 365,946 | 33,600 |
| 30 June 2017 | 414,687 | - |
| Net asset value per share† | | |
| 30 June 2019 | GB£ 214.78 | - |
| 30 June 2018 | GB£ 200.96 | GB£ 104.48 |
| 30 June 2017 | GB£ 193.58 | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**The share class terminated during the financial year ended 30 June 2019, for details of the termination date please see Note 14.

## Net Asset Value (continued)

| MGI Emerging Markets Debt Fund | Class M-1 € | Class M-3 € | Class M-7 € | Class M-2 £ | Class M-3 £ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 143,950,190 | € 310,394,482 | € 13,156,561 | GB£ 363,635 | GB£ 545,500,986 |
| 30 June 2018 | € 97,002,315 | € 277,824,293 | € 12,694,348 | GB£ 348,742,215 | GB£ 82,123,597 |
| 30 June 2017 | € 57,600,399 | € 256,960,924 | - | GB£ 277,153,133 | GB£ 80,386,400 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 1,187,154 | 2,728,163 | 126,209 | 3,151 | 4,777,766 |
| 30 June 2018 | 870,633 | 2,649,659 | 132,982 | 3,321,239 | 790,863 |
| 30 June 2017 | 482,241 | 2,279,106 | - | 2,476,273 | 725,212 |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 121.26 | € 113.77 | € 104.24 | GB£ 115.41 | GB£ 114.17 |
| 30 June 2018 | € 111.66 | € 105.08 | € 95.67 | GB£ 105.23 | GB£ 104.07 |
| 30 June 2017 | € 119.44 | € 112.75 | - | GB£ 111.92 | GB£ 110.85 |

| MGI Emerging Markets Debt Fund (continued) | Class M-4 £ | Class** M-6 £ | Class M-7 £ | Class M-3 $ | Class M-4 $ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | GB£ 23,068,600 | - | GB£ 34,579,931 | US$ 35,479 | US$ 17,349,625 |
| 30 June 2018 | GB£ 16,968,328 | GB£ 999,934 | GB£ 17,245,320 | US$ 33,052 | US$ 16,256,290 |
| 30 June 2017 | GB£ 15,761,604 | GB£ 1,074,953 | GB£ 41,337,227 | - | US$ 15,526,634 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 200,438 | - | 330,943 | 378 | 161,899 |
| 30 June 2018 | 161,734 | 8,905 | 182,230 | 373 | 161,036 |
| 30 June 2017 | 140,535 | 8,923 | 382,031 | - | 146,206 |
| Net asset value per share† | | | | | |
| 30 June 2019 | GB£ 115.09 | - | GB£ 104.49 | US$ 93.80 | US$ 107.16 |
| 30 June 2018 | GB£ 105.15 | GB£ 112.53 | GB£ 94.84 | US$ 88.84 | US$ 101.17 |
| 30 June 2017 | GB£ 112.15 | GB£ 120.44 | GB£ 108.20 | - | US$ 106.20 |

| MGI Emerging Markets Debt Fund (continued) | Class M-1 JPY | Class Z-1 € | Class* A4-0.1000 £ | Class* B15-0.8000 € |
|---|---|---|---|---|
| Total net asset value | | | | |
| 30 June 2019 | ¥ 1,643,201,201 | € 20,116,999 | GB£ 7,284,808 | € 102,654 |
| 30 June 2018 | ¥ 1,795,183,107 | € 24,394,161 | - | - |
| 30 June 2017 | ¥ 1,872,073,472 | € 27,012,971 | - | - |
| Number of shares in issue | | | | |
| 30 June 2019 | 161,221 | 192,041 | 68,524 | 941 |
| 30 June 2018 | 182,224 | 254,723 | - | - |
| 30 June 2017 | 179,225 | 265,202 | - | - |
| Net asset value per share† | | | | |
| 30 June 2019 | ¥ 10,192.26 | € 104.75 | GB£ 106.31 | € 109.11 |
| 30 June 2018 | ¥ 9,873.21 | € 95.98 | - | - |
| 30 June 2017 | ¥ 10,445.36 | € 101.86 | - | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**The share class terminated during the financial year ended 30 June 2019, for details of the termination date please see Note 14.

## Net Asset Value (continued)

| Mercer Global Small Cap Equity Fund | Class M-1 € | Class M-3 € | Class M-4 € | Class** M-8 € | Class M-3 £ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 92,094,171 | € 25,415,784 | € 183,026,464 | - | GB£ 6,786,370 |
| 30 June 2018 | € 83,296,704 | € 4,161,714 | € 208,332,808 | € 5,681,522 | GB£ 310,478,392 |
| 30 June 2017 | € 74,598,384 | € 2,739,643 | € 199,935,197 | - | GB£ 356,695,118 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 613,524 | 194,480 | 776,679 | - | 27,459 |
| 30 June 2018 | 561,557 | 32,227 | 892,958 | 48,306 | 1,283,336 |
| 30 June 2017 | 576,750 | 24,280 | 979,797 | - | 1,699,378 |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 150.11 | € 130.69 | € 235.65 | - | GB£ 247.15 |
| 30 June 2018 | € 148.33 | € 129.14 | € 233.31 | € 117.62 | GB£ 241.93 |
| 30 June 2017 | € 129.34 | € 112.83 | € 204.06 | - | GB£ 209.90 |

| Mercer Global Small Cap Equity Fund (continued) | Class M-5 £ | Class M-7 £ | Class M-8 £ | Class M-5 $ | Class M-8 $ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | GB£ 307,010,629 | GB£ 644,521 | GB£ 27,538,196 | US$ 17,032,947 | US$ 19,968,639 |
| 30 June 2018 | GB£ 16,960,614 | GB£ 1,494,112 | GB£ 31,979,918 | US$ 21,490,712 | US$ 19,584,809 |
| 30 June 2017 | GB£ 21,146,676 | GB£ 2,116,202 | GB£ 38,772,487 | US$ 13,487,582 | US$ 11,376,022 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 1,260,197 | 3,511 | 218,964 | 127,268 | 154,176 |
| 30 June 2018 | 71,123 | 8,301 | 261,259 | 157,865 | 149,448 |
| 30 June 2017 | 102,001 | 13,490 | 367,007 | 115,848 | 102,059 |
| Net asset value per share† | | | | | |
| 30 June 2019 | GB£ 243.62 | GB£ 183.55 | GB£ 125.77 | US$ 133.83 | US$ 129.52 |
| 30 June 2018 | GB£ 238.47 | GB£ 179.98 | GB£ 122.41 | US$ 136.13 | US$ 131.05 |
| 30 June 2017 | GB£ 207.32 | GB£ 156.87 | GB£ 105.65 | US$ 116.42 | US$ 111.47 |

| Mercer Global Small Cap Equity Fund (continued) | Class M-1 JPY | Class M-2 SEK | Class Z-1 € | Class* Z-1 £ | Class** Z-1 CAD |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | ¥ 619,932,250 | SEK 618,959,664 | € 11,692,877 | GB£ 17,043,602 | - |
| 30 June 2018 | ¥ 519,266,434 | SEK 299,956,131 | € 12,246,747 | - | - |
| 30 June 2017 | ¥ 533,503,175 | - | € 11,549,945 | - | CA$ 506,332,588 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 51,954 | 539,394 | 49,450 | 172,685 | - |
| 30 June 2018 | 41,906 | 267,948 | 52,712 | - | - |
| 30 June 2017 | 49,975 | - | 57,521 | - | 3,573,368 |
| Net asset value per share† | | | | | |
| 30 June 2019 | ¥ 11,932.40 | SEK 1,147.51 | € 236.46 | GB£ 98.70 | - |
| 30 June 2018 | ¥ 12,391.12 | SEK 1,119.46 | € 232.33 | - | - |
| 30 June 2017 | ¥ 10,675.40 | - | € 200.80 | - | CA$ 141.70 |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**The share class terminated during the financial year ended 30 June 2019, for details of the termination date please see Note 14.

## Net Asset Value (continued)

| Mercer Global Small Cap Equity Fund (continued) | Class* A5-0.1000 £ | Class* A7-0.1500-NOK | Class* A9-H-0.1950 £ | Class* A12-H-0.2700 £ | Class* A14-H-0.3700 $ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | GB£ 9,091,936 | NOK 92,690,836 | GB£ 65,105,789 | GB£ 728,725 | US$ 1,705,719 |
| 30 June 2018 | - | - | - | - | - |
| 30 June 2017 | - | - | - | - | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 89,646 | 93,854 | 637,813 | 7,140 | 16,881 |
| 30 June 2018 | - | - | - | - | - |
| 30 June 2017 | - | - | - | - | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | GB£ 101.42 | NOK 987.61 | GB£ 102.08 | GB£ 102.06 | US$ 101.04 |
| 30 June 2018 | - | - | - | - | - |
| 30 June 2017 | - | - | - | - | - |

| Mercer Global Small Cap Equity Fund (continued) | Class* A16-H-0.4700 £ | Class* B15-0.8500 € |
|---|---|---|
| Total net asset value | | |
| 30 June 2019 | GB£ 661,291 | € 10,314,448 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |
| Number of shares in issue | | |
| 30 June 2019 | 6,483 | 97,270 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |
| Net asset value per share† | | |
| 30 June 2019 | GB£ 102.00 | € 106.04 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |

| Mercer Low Volatility Equity Fund | Class M-1 € | Class M-1 € Hedged | Class M-3 € | Class M-3 € Hedged | Class* M-1 £ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 107,622,274 | € 115,895,110 | € 246,071,398 | € 79,883,430 | GB£ 14,685,528 |
| 30 June 2018 | € 65,547,890 | € 98,367,833 | € 270,929,081 | € 88,868,719 | - |
| 30 June 2017 | € 19,964,382 | € 73,418,547 | € 317,278,786 | € 91,213,248 | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 827,027 | 857,121 | 986,336 | 577,616 | 132,058 |
| 30 June 2018 | 554,912 | 765,931 | 1,194,030 | 675,292 | - |
| 30 June 2017 | 176,596 | 598,795 | 1,457,985 | 724,491 | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 130.13 | € 135.21 | € 249.48 | € 138.30 | GB£ 111.21 |
| 30 June 2018 | € 118.12 | € 128.43 | € 226.90 | € 131.60 | - |
| 30 June 2017 | € 113.05 | € 122.61 | € 217.61 | € 125.90 | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**The share class terminated during the financial year ended 30 June 2019, for details of the termination date please see Note 14.

## Net Asset Value (continued)

| Mercer Low Volatility Equity Fund (continued) | Class M-3 £ | Class M-3 £ Hedged | Class M-5 £ | Class M-5 £ Hedged | Class** M-7 £ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | GB£ 1,912,142 | GB£ 303,242,027 | GB£ 183,611,653 | GB£ 13,321,667 | GB£ 436,031 |
| 30 June 2018 | GB£ 203,336,272 | GB£ 188,722,988 | GB£ 6,782,002 | GB£ 10,533,212 | GB£ 735,992 |
| 30 June 2017 | GB£ 359,635,779 | GB£ 113,485,417 | GB£ 19,914,069 | GB£ 6,087,417 | GB£ 2,113,204 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 8,063 | 1,837,994 | 786,520 | 81,740 | 4,021 |
| 30 June 2018 | 953,645 | 1,214,556 | 32,280 | 68,453 | 4,252 |
| 30 June 2017 | 1,771,075 | 770,048 | 99,325 | 41,616 | 12,767 |
| Net asset value per share† | | | | | |
| 30 June 2019 | GB£ 237.14 | GB£ 164.99 | GB£ 233.45 | GB£ 162.98 | GB£ 108.43 |
| 30 June 2018 | GB£ 213.22 | GB£ 155.38 | GB£ 210.10 | GB£ 153.88 | GB£ 173.09 |
| 30 June 2017 | GB£ 203.06 | GB£ 147.37 | GB£ 200.49 | GB£ 146.28 | GB£ 165.52 |

| Mercer Low Volatility Equity Fund (continued) | Class M-8 £ | Class M-5 $ | Class* M-1 JPY Hedged | Class M-1 SGD | Class Z-1 € |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | GB£ 46,187,624 | US$ 64,681,132 | ¥ 571,778,531 | S$ 43,180,086 | € 10,595,071 |
| 30 June 2018 | GB£ 19,586,535 | US$ 86,279,130 | - | S$ 17,139,391 | € 11,226,390 |
| 30 June 2017 | GB£ 53,634,727 | US$ 72,103,443 | - | - | € 10,020,432 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 362,145 | 374,140 | 54,904 | 398,148 | 51,310 |
| 30 June 2018 | 171,560 | 534,167 | - | 168,938 | 60,176 |
| 30 June 2017 | 495,467 | 475,584 | - | - | 56,568 |
| Net asset value per share† | | | | | |
| 30 June 2019 | GB£ 127.54 | US$ 172.88 | ¥ 10,414.23 | S$ 108.45 | € 206.49 |
| 30 June 2018 | GB£ 114.17 | US$ 161.52 | - | S$ 101.45 | € 186.56 |
| 30 June 2017 | GB£ 108.25 | US$ 151.61 | - | - | € 177.13 |

| Mercer Low Volatility Equity Fund (continued) | Class* A5-H-0.1200 £ | Class* A13-H-0.3200 NOK | Class* A14-H-0.3700 $ | Class* B14-0.8000 € |
|---|---|---|---|---|
| Total net asset value | | | | |
| 30 June 2019 | GB£ 18,084,426 | NOK 23,817,954 | US$ 1,735,947 | € 3,709,964 |
| 30 June 2018 | - | - | - | - |
| 30 June 2017 | - | - | - | - |
| Number of shares in issue | | | | |
| 30 June 2019 | 177,448 | 23,279 | 16,852 | 34,816 |
| 30 June 2018 | - | - | - | - |
| 30 June 2017 | - | - | - | - |
| Net asset value per share† | | | | |
| 30 June 2019 | GB£ 101.91 | NOK 1,023.14 | US$ 103.01 | € 106.56 |
| 30 June 2018 | - | - | - | - |
| 30 June 2017 | - | - | - | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**The share class terminated during the financial year ended 30 June 2019, for details of the termination date please see Note 14.

## Net Asset Value (continued)

| Mercer Diversified Growth Fund | Class M-4 € | Class M-4 € Hedged | Class M-5 € | Class M-6 € Hedged | Class* M-7 € Hedged |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 234,669,262 | € 17,372,932 | € 146,459,708 | € 89,019,976 | € 1,438,708 |
| 30 June 2018 | € 1,040,434,080 | € 498,224,033 | € 77,245,337 | € 45,999,106 | - |
| 30 June 2017 | € 894,112,039 | € 314,803,355 | € 64,831,587 | € 42,516,229 | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 1,220,587 | 135,807 | 1,068,995 | 600,447 | 13,444 |
| 30 June 2018 | 5,843,876 | 4,026,351 | 608,373 | 320,624 | - |
| 30 June 2017 | 5,197,450 | 2,629,028 | 528,020 | 305,962 | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 192.26 | € 127.92 | € 137.01 | € 148.26 | € 107.02 |
| 30 June 2018 | € 178.04 | € 123.74 | € 126.97 | € 143.47 | - |
| 30 June 2017 | € 172.03 | € 119.74 | € 122.78 | € 138.96 | - |

| Mercer Diversified Growth Fund (continued) | Class M-8 € | Class M-8 € Hedged | Class M-13 € Hedged | Class M-14 € | Class M-2 £ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 7,901,790 | € 12,221,591 | € 64,236,923 | € 38,984,136 | GB£ 1,232,829,019 |
| 30 June 2018 | € 8,177,338 | € 7,805,166 | € 67,777,408 | € 15,613,055 | GB£ 2,335,243,952 |
| 30 June 2017 | € 9,482,040 | € 7,376,424 | € 66,263,857 | - | GB£ 1,481,002,416 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 67,201 | 108,326 | 544,809 | 351,278 | 6,472,112 |
| 30 June 2018 | 74,871 | 71,306 | 594,147 | 150,524 | 13,401,001 |
| 30 June 2017 | 89,581 | 69,441 | 600,217 | - | 8,863,633 |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 117.58 | € 112.82 | € 117.91 | € 110.98 | GB£ 190.48 |
| 30 June 2018 | € 109.22 | € 109.46 | € 114.08 | € 103.72 | GB£ 174.26 |
| 30 June 2017 | € 105.85 | € 106.23 | € 110.40 | - | GB£ 167.09 |

| Mercer Diversified Growth Fund (continued) | Class M-6 £ | Class M-6 £ Hedged | Class M-12 £ | Class M-12 £ Hedged | Class M-10 $ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | GB£ 34,454,914 | GB£ 1,603,094 | GB£ 176,471,479 | GB£ 265,956,273 | US$ 113,959,448 |
| 30 June 2018 | GB£ 21,250,023 | GB£ 40,993,298 | GB£ 204,378,198 | GB£ 237,527,466 | US$ 159,797,345 |
| 30 June 2017 | GB£ 14,962,993 | GB£ 21,359,630 | GB£ 160,464,478 | GB£ 186,651,155 | US$ 61,703,294 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 238,212 | 13,639 | 1,108,559 | 2,193,006 | 815,834 |
| 30 June 2018 | 160,396 | 364,196 | 1,395,771 | 2,038,020 | 1,198,695 |
| 30 June 2017 | 117,583 | 197,286 | 1,132,919 | 1,653,175 | 487,841 |
| Net asset value per share† | | | | | |
| 30 June 2019 | GB£ 144.64 | GB£ 117.54 | GB£ 159.19 | GB£ 121.27 | US$ 139.68 |
| 30 June 2018 | GB£ 132.48 | GB£ 112.56 | GB£ 146.43 | GB£ 116.55 | US$ 133.31 |
| 30 June 2017 | GB£ 127.25 | GB£ 108.27 | GB£ 141.64 | GB£ 112.90 | US$ 126.48 |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## Net Asset Value (continued)

| Mercer Diversified Growth Fund (continued) | Class* M-11 $ Hedged | Class* M-1 SEK | Class* M-1 SEK Hedged | Class Z-1 € |
|---|---|---|---|---|
| Total net asset value | | | | |
| 30 June 2019 | US$ 21,984,941 | SEK 28,540,788 | SEK 19,016,178 | € 40,463,876 |
| 30 June 2018 | - | - | - | € 37,396,740 |
| 30 June 2017 | - | - | - | € 39,662,478 |
| Number of shares in issue | | | | |
| 30 June 2019 | 210,007 | 26,279 | 18,097 | 205,242 |
| 30 June 2018 | - | - | - | 205,242 |
| 30 June 2017 | - | - | - | 225,908 |
| Net asset value per share† | | | | |
| 30 June 2019 | US$ 104.69 | SEK 1,086.05 | SEK 1,050.77 | € 197.15 |
| 30 June 2018 | - | - | - | € 182.21 |
| 30 June 2017 | - | - | - | € 175.57 |

| Mercer Diversified Growth Fund (continued) | Class* B7-0.2800 € | Class* B7-H-0.3000 € |
|---|---|---|
| Total net asset value | | |
| 30 June 2019 | € 1,197,030,907 | € 668,432,368 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |
| Number of shares in issue | | |
| 30 June 2019 | 11,167,123 | 6,297,399 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |
| Net asset value per share† | | |
| 30 June 2019 | € 107.19 | € 106.14 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |

| Mercer Global High Yield Bond Fund | Class M-1 € Hedged | Class M-3 € Hedged | Class M-6 € Hedged | Class M-1 £ Hedged | Class M-2 £ Hedged |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 124,801,087 | € 25,068,447 | € 10,800,208 | GB£ 169,594,995 | GB£ 5,895,242 |
| 30 June 2018 | € 127,188,122 | € 26,805,219 | € 12,892,604 | GB£ 61,636,015 | GB£ 1,837,071 |
| 30 June 2017 | € 119,981,412 | € 25,419,023 | - | GB£ 61,747,071 | GB£ 2,681,948 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 1,011,415 | 198,891 | 104,661 | 1,192,695 | 41,716 |
| 30 June 2018 | 1,072,090 | 220,654 | 130,475 | 456,326 | 13,680 |
| 30 June 2017 | 1,005,703 | 207,554 | - | 458,653 | 20,013 |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 123.39 | € 126.04 | € 103.19 | GB£ 142.19 | GB£ 141.32 |
| 30 June 2018 | € 118.64 | € 121.48 | € 98.81 | GB£ 135.07 | GB£ 134.29 |
| 30 June 2017 | € 119.30 | € 122.47 | - | GB£ 134.63 | GB£ 134.01 |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## Net Asset Value (continued)

| Mercer Global High Yield Bond Fund (continued) | Class M-3 £ Hedged | Class M-4 £ | Class M-4 £ Hedged | Class* M-5 £ Hedged | Class M-6 £ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | GB£ 22,741,193 | GB£ 13,656,584 | GB£ 18,214,550 | GB£ 667,882 | GB£ 36,740,700 |
| 30 June 2018 | GB£ 10,146,579 | GB£ 1,404,981 | GB£ 3,108,729 | - | GB£ 13,927,127 |
| 30 June 2017 | GB£ 12,106,589 | GB£ 1,565,986 | GB£ 3,756,671 | - | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 161,471 | 92,200 | 131,847 | 6,352 | 325,935 |
| 30 June 2018 | 75,774 | 10,427 | 23,609 | - | 136,311 |
| 30 June 2017 | 90,482 | 11,612 | 28,494 | - | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | GB£ 140.84 | GB£ 148.12 | GB£ 138.15 | GB£ 105.15 | GB£ 112.72 |
| 30 June 2018 | GB£ 133.90 | GB£ 134.75 | GB£ 131.68 | - | GB£ 102.17 |
| 30 June 2017 | GB£ 133.80 | GB£ 134.85 | GB£ 131.84 | - | - |

| Mercer Global High Yield Bond Fund (continued) | Class M-1 $ | Class M-1 $ Hedged | Class** M-4 $ | Class M-1 AUD Hedged | Class M-1 JPY Hedged |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | US$ 85,565,713 | US$ 25,555,571 | - | AUD 62,406,257 | ¥ 859,964,328 |
| 30 June 2018 | US$ 54,421,993 | US$ 21,362,131 | US$ 14,578,928 | AUD 249,376,678 | ¥ 595,438,319 |
| 30 June 2017 | - | - | US$ 14,245,526 | AUD 227,834,737 | ¥ 618,799,160 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 811,350 | 232,959 | - | 498,235 | 79,678 |
| 30 June 2018 | 548,683 | 209,614 | 118,486 | 2,129,672 | 57,817 |
| 30 June 2017 | - | - | 117,584 | 1,983,006 | 60,221 |
| Net asset value per share† | | | | | |
| 30 June 2019 | US$ 105.46 | US$ 109.70 | - | AUD 125.25 | ¥ 10,793.02 |
| 30 June 2018 | US$ 99.19 | US$ 101.91 | US$ 123.04 | AUD 117.10 | ¥ 10,298.69 |
| 30 June 2017 | - | - | US$ 121.15 | AUD 114.89 | ¥ 10,275.57 |

| Mercer Global High Yield Bond Fund (continued) | Class M-1 SEK Hedged | Class Z-1 € Hedged | Class Z-1 £ Hedged | Class Z-2 $ Hedged | Class* A3-0.0500 $ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | SEK 307,574,455 | € 13,756,545 | GB£ 259,224,413 | US$ 489,355,246 | US$ 6,347,557 |
| 30 June 2018 | SEK 710,134,400 | € 17,126,067 | GB£ 7,576,049 | US$ 417,144,774 | - |
| 30 June 2017 | - | € 21,849,510 | - | US$ 295,108,110 | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 298,499 | 103,364 | 24,665 | 393,730 | 62,648 |
| 30 June 2018 | 719,493 | 134,614 | 76,194 | 362,511 | - |
| 30 June 2017 | - | 172,062 | - | 263,541 | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | SEK 1,030.40 | € 133.09 | GB£ 10,510.09 | US$ 1,242.87 | US$ 101.32 |
| 30 June 2018 | SEK 986.99 | € 127.22 | GB£ 99.43 | US$ 1,150.71 | - |
| 30 June 2017 | - | € 126.99 | - | US$ 1,119.78 | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**The share class terminated during the financial year ended 30 June 2019, for details of the termination date please see Note 14.

## Net Asset Value (continued)

| Mercer Global High Yield Bond Fund (continued) | Class* A5-H-0.1200 £ | Class* A8-H-0.1700 NOK | Class* B18-H-0.8000 € |
|---|---|---|---|
| Total net asset value | | | |
| 30 June 2019 | GB£ 7,080,474 | NOK 267,842,441 | € 3,807,868 |
| 30 June 2018 | - | - | - |
| 30 June 2017 | - | - | - |
| Number of shares in issue | | | |
| 30 June 2019 | 70,290 | 264,466 | 36,030 |
| 30 June 2018 | - | - | - |
| 30 June 2017 | - | - | - |
| Net asset value per share† | | | |
| 30 June 2019 | GB£ 100.73 | NOK 1,012.77 | € 105.69 |
| 30 June 2018 | - | - | - |
| 30 June 2017 | - | - | - |

| Mercer Short Duration Global Bond Fund 1 | Class M-1 € Hedged | Class M-2 € Hedged | Class M-3 € Hedged | Class M-6 £ Hedged | Class M-2 $ Hedged |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 21,434,900 | € 183,427,082 | € 13,758,645 | GB£ 239,943 | US$ 63,032,978 |
| 30 June 2018 | € 17,097,496 | € 207,724,358 | € 9,789,347 | GB£ 249,963 | US$ 61,829,958 |
| 30 June 2017 | € 13,782,512 | € 117,342,139 | € 8,497,032 | - | US$ 7,819,153 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 205,121 | 1,715,134 | 134,837 | 2,311 | 582,116 |
| 30 June 2018 | 167,934 | 1,990,503 | 98,081 | 2,500 | 603,536 |
| 30 June 2017 | 133,990 | 1,111,421 | 83,936 | - | 77,213 |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 104.50 | € 106.95 | € 102.04 | GB£ 103.84 | US$ 108.28 |
| 30 June 2018 | € 101.81 | € 104.36 | € 99.81 | GB£ 99.99 | US$ 102.45 |
| 30 June 2017 | € 102.86 | € 105.58 | € 101.23 | - | US$ 101.27 |

| Mercer Short Duration Global Bond Fund 1 (continued) | Class* M-3 $ Hedged | Class M-5 JPY Hedged | Class M-1 NOK Hedged | Class M-2 SEK Hedged | Class M-4 SEK Hedged |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | US$ 1,049 | ¥ 3,555,378,344 | NOK 4,513,715,890 | SEK 1,085,254,652 | SEK 2,693,681 |
| 30 June 2018 | - | ¥ 3,754,552,909 | NOK 4,246,425,415 | SEK 1,633,494,486 | SEK 59,709 |
| 30 June 2017 | - | ¥ 3,723,855,577 | NOK 4,038,277,494 | SEK 587,186,404 | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 10 | 344,693 | 3,870,301 | 1,036,701 | 2,633 |
| 30 June 2018 | - | 375,241 | 3,789,270 | 1,600,451 | 60 |
| 30 June 2017 | - | 370,180 | 3,607,697 | 567,497 | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | US$ 104.91 | ¥ 10,314.62 | NOK 1,166.24 | SEK 1,046.84 | SEK 1,023.05 |
| 30 June 2018 | - | ¥ 10,005.71 | NOK 1,120.64 | SEK 1,020.65 | SEK 995.22 |
| 30 June 2017 | - | ¥ 10,059.57 | NOK 1,119.35 | SEK 1,034.70 | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## Net Asset Value (continued)

| Mercer Short Duration Global Bond Fund 1 (continued) | Class* Z-2 £ Hedged | Class* Z-2 SEK Hedged | Class* A5-H-0.1200 £ | Class* A8-H-0.1700 € | Class* A11-H-0.2450 £ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | GB£ 9,140,493 | SEK 11,902,862 | GB£ 2,314,970 | € 3,471,562 | GB£ 10,638,234 |
| 30 June 2018 | - | - | - | - | - |
| 30 June 2017 | - | - | - | - | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 881 | 116 | 22,881 | 34,005 | 105,286 |
| 30 June 2018 | - | - | - | - | - |
| 30 June 2017 | - | - | - | - | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | GB£ 10,379.06 | SEK 102,813.84 | GB£ 101.18 | € 102.09 | GB£ 101.04 |
| 30 June 2018 | - | - | - | - | - |
| 30 June 2017 | - | - | - | - | - |

| Mercer Short Duration Global Bond Fund 1 (continued) | Class* A13-H-0.3200 NOK | Class* A19-H-0.7200 $ |
|---|---|---|
| Total net asset value | | |
| 30 June 2019 | NOK 47,228,771 | US$ 10,018 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |
| Number of shares in issue | | |
| 30 June 2019 | 46,594 | 100 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |
| Net asset value per share† | | |
| 30 June 2019 | NOK 1,013.62 | US$ 100.18 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |

| Mercer Short Duration Global Bond Fund 2 | Class M-1 € Hedged | Class M-2 € Hedged | Class M-3 € Hedged | Class M-7 € Hedged | Class M-2 $ Hedged |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 74,804,250 | € 61,186,669 | € 13,954,197 | € 14,151,148 | US$ 16,154,481 |
| 30 June 2018 | € 76,657,412 | € 70,759,895 | € 11,018,670 | € 11,163,543 | US$ 11,169,822 |
| 30 June 2017 | € 79,638,628 | € 47,153,063 | € 8,480,141 | € 8,103,682 | US$ 7,815,856 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 729,133 | 600,502 | 141,111 | 140,511 | 152,269 |
| 30 June 2018 | 754,296 | 700,003 | 112,041 | 111,990 | 109,457 |
| 30 June 2017 | 695,409 | 517,122 | 84,857 | 80,384 | 77,329 |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 102.59 | € 101.89 | € 98.89 | € 100.71 | US$ 106.09 |
| 30 June 2018 | € 101.63 | € 101.09 | € 98.34 | € 99.68 | US$ 102.05 |
| 30 June 2017 | € 102.97 | € 102.56 | € 100.04 | € 100.91 | US$ 101.17 |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## Net Asset Value (continued)

| Mercer Short Duration Global Bond Fund 2 (continued) | Class* M-3 $ Hedged | Class M-5 JPY Hedged | Class M-1 NOK Hedged | Class M-2 SEK Hedged | Class* Z-2 £ Hedged |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | US$ 1,035 | ¥ 2,681,213,241 | NOK 2,596,364,315 | SEK 730,786,404 | GB£ 9,120,059 |
| 30 June 2018 | - | ¥ 3,765,951,742 | NOK 3,492,598,668 | SEK 1,614,876,733 | - |
| 30 June 2017 | - | ¥ 3,722,081,585 | NOK 3,696,229,578 | SEK 517,538,986 | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 10 | 265,423 | 2,311,654 | 721,330 | 891 |
| 30 June 2018 | - | 377,895 | 3,183,824 | 1,607,509 | - |
| 30 June 2017 | - | 370,732 | 3,367,186 | 507,229 | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | US$ 103.50 | ¥ 10,101.66 | NOK 1,123.16 | SEK 1,013.11 | GB£ 10,233.28 |
| 30 June 2018 | - | ¥ 9,965.61 | NOK 1,096.98 | SEK 1,004.58 | - |
| 30 June 2017 | - | ¥ 10,049.85 | NOK 1,098.82 | SEK 1,021.35 | - |

| Mercer Short Duration Global Bond Fund 2 (continued) | Class* Z-2 SEK Hedged | Class* A4-H-0.0950 £ | Class* A13-H-0.3200 NOK |
|---|---|---|---|
| Total net asset value | | | |
| 30 June 2019 | SEK 11,990,019 | GB£ 11,025,874 | NOK 47,134,140 |
| 30 June 2018 | - | - | - |
| 30 June 2017 | - | - | - |
| Number of shares in issue | | | |
| 30 June 2019 | 118 | 109,132 | 46,610 |
| 30 June 2018 | - | - | - |
| 30 June 2017 | - | - | - |
| Net asset value per share† | | | |
| 30 June 2019 | SEK 101,495.93 | GB£ 101.03 | NOK 1,011.24 |
| 30 June 2018 | - | - | - |
| 30 June 2017 | - | - | - |

| Mercer Global Buy & Maintain Credit Fund | Class M-1 € Hedged | Class M-2 € Hedged | Class M-3 € Hedged | Class M-1 £ Hedged | Class** M-1 £ Hedged Distributing |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 318,323,986 | € 73,564,304 | € 18,063,640 | GB£ 120,638,724 | - |
| 30 June 2018 | € 305,489,333 | € 6,960,103 | € 36,181,353 | GB£ 249,982,635 | - |
| 30 June 2017 | € 297,790,351 | - | € 21,760,297 | GB£ 242,468,003 | GB£ 10,481,916 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 2,710,309 | 719,338 | 164,708 | 967,977 | - |
| 30 June 2018 | 2,761,598 | 72,191 | 349,546 | 2,154,937 | - |
| 30 June 2017 | 2,626,882 | - | 204,737 | 2,059,745 | 102,519 |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 117.45 | € 102.27 | € 109.67 | GB£ 124.63 | - |
| 30 June 2018 | € 110.62 | € 96.41 | € 103.51 | GB£ 116.00 | - |
| 30 June 2017 | € 113.62 | - | € 106.53 | GB£ 117.99 | GB£ 102.48 |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**The share class terminated during the financial year ended 30 June 2019, for details of the termination date please see Note 14.

## Net Asset Value (continued)

| Mercer Global Buy & Maintain Credit Fund (continued) | Class M-3 £ Hedged | Class M-1 $ Hedged | Class* M-4 $ Hedged | Class M-5 JPY Hedged | Class** M-2 SEK Hedged |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | GB£ 18,099,727 | US$ 52,129,604 | US$ 1,069 | ¥ 2,884,012,253 | - |
| 30 June 2018 | GB£ 17,050,426 | US$ 52,114,308 | - | ¥ 2,637,655,636 | SEK 275,480,209 |
| 30 June 2017 | GB£ 9,908,608 | US$ 15,813,753 | - | ¥ 2,609,368,149 | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 156,036 | 463,225 | 10 | 270,932 | - |
| 30 June 2018 | 157,705 | 507,742 | - | 264,140 | 279,020 |
| 30 June 2017 | 90,121 | 154,232 | - | 256,583 | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | GB£ 116.00 | US$ 112.54 | US$ 106.91 | ¥ 10,644.78 | - |
| 30 June 2018 | GB£ 108.12 | US$ 102.64 | - | ¥ 9,985.82 | SEK 987.31 |
| 30 June 2017 | GB£ 110.20 | US$ 102.77 | - | ¥ 10,193.06 | - |

| Mercer Global Buy & Maintain Credit Fund (continued) | Class Z-1 € Hedged | Class** Z-1 £ Hedged | Class* Z-2 £ Hedged | Class* A1-H-0.0200 € | Class* A5-H-0.1200 £ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 7,331,736 | - | GB£ 18,437,827 | € 19,143,277 | GB£ 10,440,030 |
| 30 June 2018 | € 6,884,759 | GB£ 2,911,409 | - | - | - |
| 30 June 2017 | € 8,012,240 | - | - | - | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 61,029 | - | 1,697 | 178,390 | 100,868 |
| 30 June 2018 | 61,029 | 29,416 | - | - | - |
| 30 June 2017 | 69,513 | - | - | - | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 120.13 | - | GB£ 10,867.70 | € 107.31 | GB£ 103.50 |
| 30 June 2018 | € 112.81 | GB£ 98.97 | - | - | - |
| 30 June 2017 | € 115.53 | - | - | - | - |

| Mercer Global Buy & Maintain Credit Fund (continued) | Class* B21-H-0.3800 € |
|---|---|
| Total net asset value | |
| 30 June 2019 | € 4,114,959 |
| 30 June 2018 | - |
| 30 June 2017 | - |
| Number of shares in issue | |
| 30 June 2019 | 38,069 |
| 30 June 2018 | - |
| 30 June 2017 | - |
| Net asset value per share† | |
| 30 June 2019 | € 108.09 |
| 30 June 2018 | - |
| 30 June 2017 | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**The share class terminated during the financial year ended 30 June 2019, for details of the termination date please see Note 14.

## Net Asset Value (continued)

| Mercer Passive Global Equity Fund | Class M-1 € | Class M-1 € Hedged | Class** M-2 € | Class M-2 € Hedged | Class* M-4 € |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 45,406,233 | € 289,457,711 | - | € 44,196,283 | € 8,346 |
| 30 June 2018 | € 490,920,295 | € 495,333,762 | € 2,731,427 | € 50,502,237 | - |
| 30 June 2017 | € 383,800,776 | € 491,980,779 | € 2,584,575 | € 51,519,397 | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 261,037 | 2,002,508 | - | 294,222 | 80 |
| 30 June 2018 | 3,073,803 | 3,563,610 | 22,086 | 349,324 | - |
| 30 June 2017 | 2,602,399 | 3,842,859 | 22,609 | 386,501 | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 173.95 | € 144.55 | - | € 150.21 | € 104.25 |
| 30 June 2018 | € 159.71 | € 139.00 | € 123.67 | € 144.57 | - |
| 30 June 2017 | € 147.48 | € 128.02 | € 114.31 | € 133.30 | - |

| Mercer Passive Global Equity Fund (continued) | Class M-4 € Hedged | Class M-5 € | Class M-2 £ | Class M-2 £ Hedged | Class M-1 $ Hedged |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 30,915,659 | € 5,273,831 | GB£ 12,902,421 | GB£ 10,562,846 | US$ 86,544,798 |
| 30 June 2018 | € 25,876,905 | € 4,857,833 | GB£ 42,681,557 | GB£ 3,671,948 | US$ 110,522,196 |
| 30 June 2017 | € 15,521,450 | € 4,616,075 | GB£ 21,734,718 | GB£ 4,887,264 | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 248,920 | 40,786 | 117,514 | 72,677 | 781,710 |
| 30 June 2018 | 216,056 | 40,734 | 428,090 | 26,437 | 1,073,585 |
| 30 June 2017 | 140,299 | 41,729 | 212,842 | 38,488 | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 124.20 | € 129.30 | GB£ 109.80 | GB£ 145.34 | US$ 110.71 |
| 30 June 2018 | € 119.77 | € 119.26 | GB£ 99.70 | GB£ 138.89 | US$ 102.95 |
| 30 June 2017 | € 110.63 | € 110.62 | GB£ 102.12 | GB£ 126.98 | - |

| Mercer Passive Global Equity Fund (continued) | Class M-3 $ | Class* M-6 $ Hedged | Class M-2 JPY | Class M-5 JPY Hedged | Class M-1 NOK Hedged |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | US$ 499,435,354 | US$ 2,196,093 | ¥ 523,259,077 | ¥ 2,943,447,385 | NOK 139,477,373 |
| 30 June 2018 | US$ 750,356,375 | - | ¥ 569,410,639 | ¥ 2,659,766,152 | NOK 106,078,117 |
| 30 June 2017 | - | - | ¥ 895,421,141 | ¥ 2,222,107,407 | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 4,257,873 | 21,204 | 43,745 | 246,182 | 128,025 |
| 30 June 2018 | 6,781,995 | - | 49,227 | 234,818 | 102,230 |
| 30 June 2017 | - | - | 84,661 | 215,269 | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | US$ 117.30 | US$ 103.57 | ¥ 11,961.46 | ¥ 11,956.40 | NOK 1,089.45 |
| 30 June 2018 | US$ 110.64 | - | ¥ 11,567.01 | ¥ 11,326.94 | NOK 1,037.64 |
| 30 June 2017 | - | - | ¥ 10,576.47 | ¥ 10,322.45 | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**The share class terminated during the financial year ended 30 June 2019, for details of the termination date please see Note 14.

## Net Asset Value (continued)

| Mercer Passive Global Equity Fund (continued) | Class M-3 SEK | Class Z-1 € | Class Z-1 € Hedged | Class** Z-1 £ | Class Z-1 £ Hedged |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | SEK 9,450,807 | € 34,737,684 | € 35,003,593 | - | GB£ 5,204,745 |
| 30 June 2018 | SEK 299,369,925 | € 32,844,659 | € 35,768,230 | GB£ 23,052,515 | GB£ 30,538,707 |
| 30 June 2017 | - | € 34,715,986 | € 33,794,397 | GB£ 8,929,568 | GB£ 177,086,522 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 9,002 | 1,978,496 | 2,391,497 | - | 3,751 |
| 30 June 2018 | 298,802 | 2,041,458 | 2,548,016 | 153,985 | 23,139 |
| 30 June 2017 | - | 2,341,326 | 2,620,584 | 65,183 | 147,389 |
| Net asset value per share† | | | | | |
| 30 June 2019 | SEK 1,049.89 | € 17.56 | € 14.64 | - | GB£ 1,387.69 |
| 30 June 2018 | SEK 1,001.90 | € 16.09 | € 14.04 | GB£ 149.71 | GB£ 1,319.80 |
| 30 June 2017 | - | € 14.83 | € 12.90 | GB£ 136.99 | GB£ 1,201.49 |

| Mercer Passive Global Equity Fund (continued) | Class** Z-1 $ | Class* A1-H-0.0200 € | Class* A3-0.0500 $ | Class* A4-H-0.0950 £ | Class* A5-H-0.1200 £ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | - | € 3,498,875 | US$ 19,902,643 | GB£ 6,347,136 | GB£ 9,288,407 |
| 30 June 2018 | US$ 783,899,221 | - | - | - | - |
| 30 June 2017 | US$ 545,000,705 | - | - | - | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | - | 30,041 | 197,323 | 60,954 | 92,956 |
| 30 June 2018 | 538,304 | - | - | - | - |
| 30 June 2017 | 415,715 | - | - | - | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | - | € 116.47 | US$ 100.86 | GB£ 104.13 | GB£ 99.92 |
| 30 June 2018 | US$ 1,456.24 | - | - | - | - |
| 30 June 2017 | US$ 1,311.00 | - | - | - | - |

| Mercer Passive Global Equity Fund (continued) | Class* B21-0.1000 € | Class* B21-H-0.1200 € |
|---|---|---|
| Total net asset value | | |
| 30 June 2019 | € 674,928,706 | € 315,813,742 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |
| Number of shares in issue | | |
| 30 June 2019 | 6,279,529 | 2,977,297 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |
| Net asset value per share† | | |
| 30 June 2019 | € 107.48 | € 106.07 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**The share class terminated during the financial year ended 30 June 2019, for details of the termination date please see Note 14.

## Net Asset Value (continued)

| Mercer Euro Over 5 Year Bond Fund | Class M-6 € | Class M-7 € | Class* Z1-0.0000 € |
|---|---|---|---|
| Total net asset value | | | |
| 30 June 2019 | € 164,745,212 | € 12,849,849 | € 28,717,563 |
| 30 June 2018 | € 194,909,909 | € 10,884,715 | - |
| 30 June 2017 | € 203,684,446 | € 7,543,331 | - |
| Number of shares in issue | | | |
| 30 June 2019 | 1,221,285 | 111,488 | 2,652 |
| 30 June 2018 | 1,573,314 | 102,780 | - |
| 30 June 2017 | 1,688,827 | 73,127 | - |
| Net asset value per share† | | | |
| 30 June 2019 | € 134.90 | € 115.26 | € 10,828.36 |
| 30 June 2018 | € 123.88 | € 105.90 | - |
| 30 June 2017 | € 120.61 | € 103.15 | - |

| Mercer Euro Nominal Bond Long Duration Fund | Class M-1 € | Class M-3 € | Class M-4 € | Class M-6 € | Class M-7 € |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 12,643,672 | € 141,779,366 | € 292,864,818 | € 436,395,957 | € 159,009,720 |
| 30 June 2018 | € 63,971,710 | € 147,766,753 | € 276,800,585 | € 407,314,795 | € 195,904,057 |
| 30 June 2017 | € 63,872,363 | € 92,097,096 | € 265,467,466 | € 343,909,161 | € 308,753,333 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 88,096 | 1,006,379 | 2,056,393 | 3,080,105 | 1,130,981 |
| 30 June 2018 | 490,338 | 1,152,699 | 2,134,907 | 3,154,673 | 1,526,734 |
| 30 June 2017 | 513,249 | 752,430 | 2,143,284 | 2,785,444 | 2,512,433 |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 143.52 | € 140.88 | € 142.42 | € 141.68 | € 140.59 |
| 30 June 2018 | € 130.46 | € 128.19 | € 129.65 | € 129.11 | € 128.32 |
| 30 June 2017 | € 124.45 | € 122.40 | € 123.86 | € 123.47 | € 122.89 |

| Mercer Euro Nominal Bond Long Duration Fund (continued) | Class M-8 € | Class M-10 € | Class M-11 € | Class M-15 € | Class Z-1 € |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 62,793,208 | € 1,188,569 | € 564,674 | € 22,099,639 | € 16,814,583 |
| 30 June 2018 | € 59,483,893 | € 1,407,680 | € 380,427 | € 15,199,222 | € 15,981,544 |
| 30 June 2017 | € 66,902,106 | € 1,785,817 | € 234,916 | € 10,865,519 | € 16,537,895 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 451,232 | 9,639 | 4,931 | 197,621 | 116,559 |
| 30 June 2018 | 467,423 | 12,563 | 3,654 | 149,592 | 121,992 |
| 30 June 2017 | 547,848 | 16,713 | 2,364 | 112,167 | 132,476 |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 139.16 | € 123.30 | € 114.51 | € 111.83 | € 144.26 |
| 30 June 2018 | € 127.26 | € 112.05 | € 104.11 | € 101.60 | € 131.00 |
| 30 June 2017 | € 122.12 | € 106.85 | € 99.33 | € 96.87 | € 124.84 |

| Mercer Euro Nominal Bond Long Duration Fund (continued) | Class* B21-0.0085 € | Class* B22-0.1100 € |
|---|---|---|
| Total net asset value | | |
| 30 June 2019 | € 13,565,590 | € 62,938,749 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |
| Number of shares in issue | | |
| 30 June 2019 | 123,148 | 571,704 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |
| Net asset value per share† | | |
| 30 June 2019 | € 110.16 | € 110.09 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**The share class terminated during the financial year ended 30 June 2019, for details of the termination date please see Note 14.

## Net Asset Value (continued)

| Mercer Diversified Retirement Fund | Class M-1 £ |
|---|---|
| Total net asset value | |
| 30 June 2019 | GB£ 366,061,599 |
| 30 June 2018 | GB£ 218,759,047 |
| 30 June 2017 | GB£ 78,808,264 |
| Number of shares in issue | |
| 30 June 2019 | 2,803,173 |
| 30 June 2018 | 1,808,562 |
| 30 June 2017 | 670,324 |
| Net asset value per share† | |
| 30 June 2019 | GB£ 130.59 |
| 30 June 2018 | GB£ 120.96 |
| 30 June 2017 | GB£ 117.68 |

| Mercer Absolute Return Fixed Income Fund | Class M-2 € Hedged | Class M-6 € Hedged | Class M-1 £ Hedged | Class M-3 £ Hedged | Class** M-8 £ Hedged |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 183,559,271 | € 306,491,906 | GB£ 50,435,200 | GB£ 402,032,759 | - |
| 30 June 2018 | € 166,084,352 | € 242,766,171 | GB£ 347,415,031 | GB£ 59,121,121 | GB£ 25,139,585 |
| 30 June 2017 | € 138,828,027 | € 22,291,910 | GB£ 360,771,347 | GB£ 19,834,803 | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 1,724,326 | 2,995,296 | 473,447 | 3,794,522 | - |
| 30 June 2018 | 1,587,310 | 2,409,051 | 3,359,414 | 574,706 | 251,740 |
| 30 June 2017 | 1,327,768 | 220,867 | 3,521,644 | 194,539 | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 106.58 | € 102.45 | GB£ 106.66 | GB£ 106.08 | - |
| 30 June 2018 | € 104.63 | € 100.77 | GB£ 103.42 | GB£ 102.87 | GB£ 99.86 |
| 30 June 2017 | € 104.79 | € 101.15 | GB£ 102.67 | GB£ 102.18 | - |

| Mercer Absolute Return Fixed Income Fund (continued) | Class M-9 £ Hedged | Class M-1 $ Hedged | Class M-3 $ Hedged | Class* M-8 $ Hedged | Class** M-1 CAD Hedged |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | GB£ 114,727,199 | US$ 31,239,023 | US$ 83,867,033 | US$ 6,830,551 | - |
| 30 June 2018 | GB£ 94,976,142 | US$ 29,733,811 | US$ 51,992,510 | - | CA$ 50,819,385 |
| 30 June 2017 | GB£ 94,404,317 | US$ 29,005,607 | - | - | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 1,096,353 | 283,123 | 780,643 | 65,894 | - |
| 30 June 2018 | 929,824 | 283,083 | 508,190 | - | 498,902 |
| 30 June 2017 | 926,644 | 283,033 | - | - | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | GB£ 104.77 | US$ 110.47 | US$ 107.56 | US$ 103.78 | - |
| 30 June 2018 | GB£ 102.14 | US$ 105.04 | US$ 102.31 | - | CA$ 101.86 |
| 30 June 2017 | GB£ 102.10 | US$ 102.71 | - | - | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**The share class terminated during the financial year ended 30 June 2019, for details of the termination date please see Note 14.

## Net Asset Value (continued)

| Mercer Absolute Return Fixed Income Fund (continued) | Class M-10 JPY Hedged | Class* M-3 NOK Hedged | Class M-3 SEK Hedged | Class M-1 SGD Hedged | Class Z-1 € Hedged |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | ¥ 2,689,700,161 | NOK 76,594,596 | SEK 127,652,596 | SGD 61,299,243 | € 230,010,367 |
| 30 June 2018 | ¥ 1,177,605,044 | - | SEK 185,904,707 | SGD 23,148,909 | € 97,860,994 |
| 30 June 2017 | ¥ 703,271,501 | - | SEK 781,589,780 | - | € 24,287,741 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 259,900 | 74,440 | 124,792 | 584,196 | 2,183,128 |
| 30 June 2018 | 116,422 | - | 184,759 | 230,384 | 948,387 |
| 30 June 2017 | 69,999 | - | 775,474 | - | 237,091 |
| Net asset value per share† | | | | | |
| 30 June 2019 | ¥ 10,361.41 | NOK 1,030.18 | SEK 1,024.15 | SGD 105.06 | € 105.48 |
| 30 June 2018 | ¥ 10,114.93 | - | SEK 1,006.20 | SGD 100.48 | € 103.19 |
| 30 June 2017 | ¥ 10,068.98 | - | SEK 1,010.10 | - | € 102.67 |

| Mercer Absolute Return Fixed Income Fund (continued) | Class Z-2 £ Hedged | Class Z-2 $ Hedged | Class* A1-H-0.0200 £ | Class* A5-H-0.1200 £ |
|---|---|---|---|---|
| Total net asset value | | | | |
| 30 June 2019 | GB£ 384,056,148 | US$ 703,606,055 | GB£ 157,456,044 | GB£ 12,811,364 |
| 30 June 2018 | GB£ 32,814,266 | US$ 1,011,832,004 | - | - |
| 30 June 2017 | GB£ 15,017,800 | US$ 660,830,334 | - | - |
| Number of shares in issue | | | | |
| 30 June 2019 | 35,275 | 61,732 | 1,517,685 | 126,445 |
| 30 June 2018 | 3,116 | 93,538 | - | - |
| 30 June 2017 | 1,448 | 62,987 | - | - |
| Net asset value per share† | | | | |
| 30 June 2019 | GB£ 10,900.73 | US$ 11,411.46 | GB£ 103.87 | GB£ 101.44 |
| 30 June 2018 | GB£ 10,532.38 | US$ 10,817.28 | - | - |
| 30 June 2017 | GB£ 10,394.32 | US$ 10,514.68 | - | - |

| Mercer Absolute Return Fixed Income Fund (continued) | Class* A8-H-0.1700 € | Class* B11-H-0.6300 € |
|---|---|---|
| Total net asset value | | |
| 30 June 2019 | € 8,457,014 | € 15,945,401 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |
| Number of shares in issue | | |
| 30 June 2019 | 82,040 | 155,076 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |
| Net asset value per share† | | |
| 30 June 2019 | € 103.21 | € 102.95 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## Net Asset Value (continued)

| Mercer Passive Emerging Markets Equity Fund | Class M-2 € | Class M-3 € | Class* M-4 € | Class M-6 € | Class M-7 € |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 168,877,646 | € 57,705,366 | € 946,994 | € 47,521,354 | € 39,166,022 |
| 30 June 2018 | € 163,579,941 | € 29,473,870 | - | € 87,498,995 | € 33,633,131 |
| 30 June 2017 | € 155,583,991 | € 31,410,545 | - | € 58,906,376 | € 31,951,119 |
| Number of shares in issue | | | | | |
| 30 June 2019 | 1,575,094 | 547,156 | 9,136 | 319,606 | 285,437 |
| 30 June 2018 | 1,573,652 | 288,284 | - | 607,984 | 253,682 |
| 30 June 2017 | 1,572,266 | 322,238 | - | 430,402 | 253,849 |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 107.22 | € 105.46 | € 103.65 | € 148.69 | € 137.21 |
| 30 June 2018 | € 104.21 | € 102.49 | - | € 144.28 | € 132.91 |
| 30 June 2017 | € 98.96 | € 97.48 | - | € 136.86 | € 125.87 |

| Mercer Passive Emerging Markets Equity Fund (continued) | Class M-11 € | Class M-12 € | Class M-2 £ | Class* M-3 £ | Class M-1 $ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 4,772,487 | € 26,021,784 | GB£ 125,506,475 | GB£ 3,419,966 | US$ 420,395,866 |
| 30 June 2018 | € 4,229,411 | € 8,408,174 | GB£ 81,789,650 | - | US$ 546,264,043 |
| 30 June 2017 | € 2,188,530 | - | GB£ 24,696,076 | - | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 38,796 | 260,536 | 1,014,199 | 30,593 | 4,106,797 |
| 30 June 2018 | 35,564 | 87,092 | 689,876 | - | 5,381,306 |
| 30 June 2017 | 19,374 | - | 220,386 | - | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 123.02 | € 99.88 | GB£ 123.75 | GB£ 111.79 | US$ 102.37 |
| 30 June 2018 | € 119.22 | € 96.79 | GB£ 118.85 | - | US$ 101.77 |
| 30 June 2017 | € 112.96 | - | GB£ 112.06 | - | - |

| Mercer Passive Emerging Markets Equity Fund (continued) | Class M-1 JPY | Class Z-2 $ | Class* A4-0.1000 £ | Class* A17-0.6000 £ | Class* A2-0-0.0500 $ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | ¥ 259,460,530 | US$ 985,520,221 | GB£ 19,152,682 | GB£ 2,490,217 | US$ 12,270,740 |
| 30 June 2018 | ¥ 459,810,379 | US$ 708,279,140 | - | - | - |
| 30 June 2017 | ¥ 1,593,752,946 | US$ 415,615,419 | - | - | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 23,361 | 61,842 | 185,771 | 23,812 | 125,781 |
| 30 June 2018 | 40,619 | 44,869 | - | - | - |
| 30 June 2017 | 149,551 | 28,398 | - | - | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | ¥ 11,106.80 | US$ 15,936.20 | GB£ 103.10 | GB£ 104.58 | US$ 97.56 |
| 30 June 2018 | ¥ 11,348.36 | US$ 15,825.10 | - | - | - |
| 30 June 2017 | ¥ 10,656.91 | US$ 14,635.61 | - | - | - |

| Mercer Passive Emerging Markets Equity Fund (continued) | Class* A3-0.0750 $ | Class* A11-0.2500 $ | Class* A8-0.1750-SEK | Class* B7-0.2000 € |
|---|---|---|---|---|
| Total net asset value | | | | |
| 30 June 2019 | US$ 200,913,411 | US$ 703,340 | SEK 199,998,583 | € 92,492,880 |
| 30 June 2018 | - | - | - | - |
| 30 June 2017 | - | - | - | - |
| Number of shares in issue | | | | |
| 30 June 2019 | 1,979,400 | 6,965 | 174,670 | 867,492 |
| 30 June 2018 | - | - | - | - |
| 30 June 2017 | - | - | - | - |
| Net asset value per share† | | | | |
| 30 June 2019 | US$ 101.50 | US$ 100.98 | SEK 1,145.01 | € 106.62 |
| 30 June 2018 | - | - | - | - |
| 30 June 2017 | - | - | - | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## Net Asset Value (continued)

| Mercer Passive Emerging Markets Equity Fund (continued) | Class* A12-0.3000 NOK | Class* Z1-0.0000 € |
|---|---|---|
| Total net asset value | | |
| 30 June 2019 | NOK 11,421,698 | € 5,570,196 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |
| Number of shares in issue | | |
| 30 June 2019 | 11,675 | 499 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |
| Net asset value per share† | | |
| 30 June 2019 | NOK 978.34 | € 11,156.46 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |

| Mercer UCITS Alternatives Strategies | Class M-1 € Hedged | Class M-1 £ Hedged | Class M-3 £ Hedged | Class M-1 SEK Hedged |
|---|---|---|---|---|
| Total net asset value | | | | |
| 30 June 2019 | € 53,001,755 | GB£ 11,937,339 | GB£ 2,104,981 | SEK 102,104,145 |
| 30 June 2018 | € 57,435,189 | GB£ 263,975,151 | GB£ 19,531,469 | SEK 578,873,618 |
| 30 June 2017 | € 55,324,031 | GB£ 195,385,961 | GB£ 16,380,597 | - |
| Number of shares in issue | | | | |
| 30 June 2019 | 580,030 | 128,154 | 23,045 | 112,562 |
| 30 June 2018 | 598,995 | 2,726,507 | 203,809 | 607,990 |
| 30 June 2017 | 556,959 | 1,962,896 | 164,577 | - |
| Net asset value per share† | | | | |
| 30 June 2019 | € 91.38 | GB£ 93.15 | GB£ 91.34 | SEK 907.09 |
| 30 June 2018 | € 95.89 | GB£ 96.82 | GB£ 95.83 | SEK 952.11 |
| 30 June 2017 | € 99.33 | GB£ 99.54 | GB£ 99.53 | - |

| Mercer Investment Fund 6 | Class M-1 € Hedged |
|---|---|
| Total net asset value | |
| 30 June 2019 | € 418,404,861 |
| 30 June 2018 | € 396,487,378 |
| 30 June 2017 | € 390,936,495 |
| Number of shares in issue | |
| 30 June 2019 | 4,058,754 |
| 30 June 2018 | 3,986,298 |
| 30 June 2017 | 3,879,454 |
| Net asset value per share† | |
| 30 June 2019 | € 103.09 |
| 30 June 2018 | € 99.46 |
| 30 June 2017 | € 100.77 |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## Net Asset Value (continued)

| Mercer Sustainable Global Equity Fund | Class M-1 € Hedged | Class M-2 € | Class M-5 € | Class M-1 £ | Class* M-1 £ Hedged |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 7,875,631 | € 40,293,608 | € 46,388,298 | GB£ 71,940 | GB£ 89,697,259 |
| 30 June 2018 | € 7,711,472 | € 20,196,617 | € 52,728,939 | GB£ 145,166,560 | - |
| 30 June 2017 | - | € 37,157,489 | - | GB£ 90,938,330 | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 76,825 | 326,717 | 398,672 | 587 | 900,665 |
| 30 June 2018 | 76,752 | 174,549 | 484,298 | 1,278,158 | - |
| 30 June 2017 | - | 341,641 | - | 859,280 | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 102.51 | € 123.33 | € 116.36 | GB£ 122.53 | GB£ 99.59 |
| 30 June 2018 | € 100.47 | € 115.71 | € 108.88 | GB£ 113.57 | - |
| 30 June 2017 | - | € 108.76 | - | GB£ 105.83 | - |

| Mercer Sustainable Global Equity Fund (continued) | Class M-3 £ | Class M-4 £ | Class M-5 £ | Class M-2 $ | Class M-1 AUD Distributing |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | GB£ 233,853,813 | GB£ 3,112,189 | GB£ 11,259,903 | US$ 64,336,950 | AUD 242,115,128 |
| 30 June 2018 | GB£ 66,048,280 | GB£ 2,730,943 | GB£ 19,705,560 | US$ 58,826,350 | AUD 197,624,663 |
| 30 June 2017 | GB£ 65,713,302 | GB£ 3,096,877 | - | US$ 52,050,598 | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 1,926,782 | 25,868 | 103,598 | 504,354 | 2,066,843 |
| 30 June 2018 | 585,556 | 24,367 | 195,757 | 479,805 | 1,828,526 |
| 30 June 2017 | 622,707 | 29,430 | - | 462,122 | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | GB£ 121.37 | GB£ 120.31 | GB£ 108.69 | US$ 127.56 | AUD 117.14 |
| 30 June 2018 | GB£ 112.80 | GB£ 112.08 | GB£ 100.66 | US$ 122.60 | AUD 108.08 |
| 30 June 2017 | GB£ 105.53 | GB£ 105.23 | - | US$ 112.63 | - |

| Mercer Sustainable Global Equity Fund (continued) | Class** M-1 AUD Hedged | Class M-1 NZD | Class M-1 NZD Hedged | Class M-2 SEK | Class* A5-0.1000 £ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | - | NZD 14,097,690 | NZD 12,958,983 | SEK 417,684,904 | GB£ 3,427,784 |
| 30 June 2018 | - | NZD 10,499,334 | NZD 10,164,675 | SEK 879,268,858 | - |
| 30 June 2017 | AUD 87,857,535 | - | - | - | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | - | 114,117 | 115,400 | 356,544 | 33,408 |
| 30 June 2018 | - | 89,332 | 94,415 | 810,726 | - |
| 30 June 2017 | 836,991 | - | - | - | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | - | NZD 123.54 | NZD 112.30 | SEK 1,171.48 | GB£ 102.60 |
| 30 June 2018 | - | NZD 117.53 | NZD 107.66 | SEK 1,084.54 | - |
| 30 June 2017 | AUD 104.97 | - | - | - | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**The share class terminated during the financial year ended 30 June 2019, for details of the termination date please see Note 14.

## Net Asset Value (continued)

| Mercer Sustainable Global Equity Fund (continued) | Class* A8-0.1500 NOK | Class* A9-H-0.1950 € | Class* A16-0.4500 € | Class* A18-0.6000 $ | Class* A19-H-0.7200 £ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | NOK 233,427,234 | € 3,969,048 | € 805,521 | US$ 1,064 | GB£ 1,696,078 |
| 30 June 2018 | - | - | - | - | - |
| 30 June 2017 | - | - | - | - | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 233,255 | 38,781 | 7,636 | 10 | 16,540 |
| 30 June 2018 | - | - | - | - | - |
| 30 June 2017 | - | - | - | - | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | NOK 1,000.74 | € 102.34 | € 105.48 | US$ 106.38 | GB£ 102.55 |
| 30 June 2018 | - | - | - | - | - |
| 30 June 2017 | - | - | - | - | - |

| Mercer Sustainable Global Equity Fund (continued) | Class* B4-0.5000 € | Class* B4-H-0.5200 € |
|---|---|---|
| Total net asset value | | |
| 30 June 2019 | € 3,096 | € 3,067 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |
| Number of shares in issue | | |
| 30 June 2019 | 30 | 30 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |
| Net asset value per share† | | |
| 30 June 2019 | € 103.10 | € 102.62 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |

| DAM Alternatives Strategies | Class** M-1 $ Hedged | Class** M-1 NOK Hedged |
|---|---|---|
| Total net asset value | | |
| 30 June 2019 | - | - |
| 30 June 2018 | - | NOK 150,707,191 |
| 30 June 2017 | US$ 8,584,567 | NOK 9,814,993 |
| Number of shares in issue | | |
| 30 June 2019 | - | - |
| 30 June 2018 | - | 155,330 |
| 30 June 2017 | 86,524 | 9,900 |
| Net asset value per share† | | |
| 30 June 2019 | - | - |
| 30 June 2018 | - | NOK 970.24 |
| 30 June 2017 | US$ 99.22 | NOK 991.41 |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
**The share class terminated during the financial year ended 30 June 2019, for details of the termination date please see Note 14.

## Net Asset Value (continued)

| Mercer US Treasury 1-3 Year Bond Fund | Class M-2 $ | Class* A12-0.2500 $ |
|---|---|---|
| Total net asset value | | |
| 30 June 2019 | US$ 62,262,440 | US$ 4,723,910 |
| 30 June 2018 | US$ 68,533,195 | - |
| 30 June 2017 | - | - |
| Number of shares in issue | | |
| 30 June 2019 | 601,605 | 46,312 |
| 30 June 2018 | 686,636 | - |
| 30 June 2017 | - | - |
| Net asset value per share† | | |
| 30 June 2019 | US$ 103.49 | US$ 102.00 |
| 30 June 2018 | US$ 99.81 | - |
| 30 June 2017 | - | - |

| Mercer US Treasury 3-7 Year Bond Fund | Class* M-1 £ | Class M-2 $ |
|---|---|---|
| Total net asset value | | |
| 30 June 2019 | GB£ 114,119.00 | US$ 16,917,970 |
| 30 June 2018 | - | US$ 18,201,980 |
| 30 June 2017 | - | - |
| Number of shares in issue | | |
| 30 June 2019 | 1,030 | 160,793 |
| 30 June 2018 | - | 184,593 |
| 30 June 2017 | - | - |
| Net asset value per share† | | |
| 30 June 2019 | GB£ 110.79 | US$ 105.22 |
| 30 June 2018 | - | US$ 98.61 |
| 30 June 2017 | - | - |

| Mercer USD Cash Fund | Class M-1 $ | Class M-3 $ | Class* M-5 $ | Class* A2-0-0.0500 $ |
|---|---|---|---|---|
| Total net asset value | | | | |
| 30 June 2019 | US$ 414,400,103 | US$ 36,192,734 | US$ 16,816,293 | US$ 2,351,739 |
| 30 June 2018 | US$ 286,746,090 | US$ 39,746,912 | - | - |
| 30 June 2017 | - | - | - | - |
| Number of shares in issue | | | | |
| 30 June 2019 | 4,000,160 | 351,315 | 165,431 | 23,408 |
| 30 June 2018 | 2,834,183 | 394,262 | - | - |
| 30 June 2017 | - | - | - | - |
| Net asset value per share† | | | | |
| 30 June 2019 | US$ 103.60 | US$ 103.02 | US$ 101.65 | US$ 100.47 |
| 30 June 2018 | US$ 101.17 | US$ 100.81 | - | - |
| 30 June 2017 | - | - | - | - |

| Mercer Global Listed Infrastructure Fund | Class M-2 € | Class* M-1 £ | Class* M-1 £ Hedged | Class M-2 £ | Class* M-2 £ Hedged |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | € 46,679,275 | GB£ 2,858,191 | GB£ 36,395,183 | GB£ 18,865,703 | GB£ 359,563 |
| 30 June 2018 | € 21,604,383 | - | - | GB£ 146,454,850 | - |
| 30 June 2017 | - | - | - | - | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 397,853 | 24,150 | 327,903 | 157,704 | 3,460 |
| 30 June 2018 | 215,024 | - | - | 1,444,964 | - |
| 30 June 2017 | - | - | - | - | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | € 117.33 | GB£ 118.35 | GB£ 110.99 | GB£ 119.63 | GB£ 103.91 |
| 30 June 2018 | € 100.67 | - | - | GB£ 101.56 | - |
| 30 June 2017 | - | - | - | - | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## Net Asset Value (continued)

| Mercer Global Listed Infrastructure Fund (continued) | Class M-4 £ | Class* M-4 £ Hedged | Class M-5 £ | Class M-2 SEK |
|---|---|---|---|---|
| Total net asset value | | | | |
| 30 June 2019 | GB£ 142,112,707 | GB£ 338,728 | GB£ 883,442 | SEK 701,916,906 |
| 30 June 2018 | GB£ 42,531,081 | - | GB£ 1,195,575 | SEK 760,658,698 |
| 30 June 2017 | - | - | - | - |
| Number of shares in issue | | | | |
| 30 June 2019 | 1,194,778 | 3,263 | 7,611 | 543,418 |
| 30 June 2018 | 420,802 | - | 12,104 | 695,459 |
| 30 June 2017 | - | - | - | - |
| Net asset value per share† | | | | |
| 30 June 2019 | GB£ 118.94 | GB£ 103.81 | GB£ 116.07 | SEK 1,291.67 |
| 30 June 2018 | GB£ 101.27 | - | GB£ 98.97 | SEK 1,095.94 |
| 30 June 2017 | - | - | - | - |

| Mercer Global Listed Infrastructure Fund (continued) | Class* A5-0.1000 £ | Class* A16-0.4500 € |
|---|---|---|
| Total net asset value | | |
| 30 June 2019 | GB£ 5,301,414 | € 2,377,445 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |
| Number of shares in issue | | |
| 30 June 2019 | 49,531 | 21,644 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |
| Net asset value per share† | | |
| 30 June 2019 | GB£ 107.03 | € 109.84 |
| 30 June 2018 | - | - |
| 30 June 2017 | - | - |

| Mercer Short Duration Bond Fund 3 | Class* A9-H-0.1950 £ | Class* A13-H-0.3200 $ | Class* A16-H-0.4700 € | Class** A9-H-0.1950 € |
|---|---|---|---|---|
| Total net asset value | | | | |
| 30 June 2019 | GB£ 65,910,544 | US$ 1,400,408 | € 2,289,960 | - |
| 30 June 2018 | - | - | - | - |
| 30 June 2017 | - | - | - | - |
| Number of shares in issue | | | | |
| 30 June 2019 | 652,588 | 13,840 | 22,893 | - |
| 30 June 2018 | - | - | - | - |
| 30 June 2017 | - | - | - | - |
| Net asset value per share† | | | | |
| 30 June 2019 | GB£ 101.06 | US$ 101.25 | € 100.09 | - |
| 30 June 2018 | - | - | - | - |
| 30 June 2017 | - | - | - | - |

| Mercer Alternative Risk Premia Fund | Class* A13-H-0.3200-SEK |
|---|---|
| Total net asset value | |
| 30 June 2019 | SEK 148,083,001 |
| 30 June 2018 | - |
| 30 June 2017 | - |
| Number of shares in issue | |
| 30 June 2019 | 145,766 |
| 30 June 2018 | - |
| 30 June 2017 | - |
| Net asset value per share† | |
| 30 June 2019 | SEK 1,015.89 |
| 30 June 2018 | - |
| 30 June 2017 | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

**The share class launched and terminated during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## Net Asset Value (continued)

| Mercer Multi Asset Defensive Fund | Class* B2-0.0900 £ | Class* B3-0.1200 £ | Class* B4-0.1400 £ | Class* B6-0.1700 £ |
|---|---|---|---|---|
| Total net asset value | | | | |
| 30 June 2019 | GB£ 755,360 | GB£ 1,642,599 | GB£ 6,029,141 | GB£ 1,910,723 |
| 30 June 2018 | - | - | - | - |
| 30 June 2017 | - | - | - | - |
| Number of shares in issue | | | | |
| 30 June 2019 | 7,577 | 16,477 | 60,480 | 19,167 |
| 30 June 2018 | - | - | - | - |
| 30 June 2017 | - | - | - | - |
| Net asset value per share† | | | | |
| 30 June 2019 | GB£ 99.69 | GB£ 99.69 | GB£ 99.69 | GB£ 99.69 |
| 30 June 2018 | - | - | - | - |
| 30 June 2017 | - | - | - | - |

| Mercer Multi Asset High Growth Fund | Class* B2-0.1150 £ | Class* B3-0.1450 £ | Class* B5-0.1650 £ | Class* B8-0.1950 £ |
|---|---|---|---|---|
| Total net asset value | | | | |
| 30 June 2019 | GB£ 4,472,209 | GB£ 9,664,551 | GB£ 43,602,739 | GB£ 7,522,901 |
| 30 June 2018 | - | - | - | - |
| 30 June 2017 | - | - | - | - |
| Number of shares in issue | | | | |
| 30 June 2019 | 44,660 | 96,513 | 435,432 | 75,127 |
| 30 June 2018 | - | - | - | - |
| 30 June 2017 | - | - | - | - |
| Net asset value per share† | | | | |
| 30 June 2019 | GB£ 100.14 | GB£ 100.14 | GB£ 100.14 | GB£ 100.14 |
| 30 June 2018 | - | - | - | - |
| 30 June 2017 | - | - | - | - |

| Mercer Multi Asset Moderate Growth Fund | Class* B2-0.1170 £ | Class* B3-0.1470 £ | Class* B5-0.1670 £ | Class* B7-0.1970 £ |
|---|---|---|---|---|
| Total net asset value | | | | |
| 30 June 2019 | GB£ 2,033,084 | GB£ 5,588,648 | GB£ 37,918,250 | GB£ 1,598,754 |
| 30 June 2018 | - | - | - | - |
| 30 June 2017 | - | - | - | - |
| Number of shares in issue | | | | |
| 30 June 2019 | 20,349 | 55,937 | 379,530 | 16,002 |
| 30 June 2018 | - | - | - | - |
| 30 June 2017 | - | - | - | - |
| Net asset value per share† | | | | |
| 30 June 2019 | GB£ 100.04 | GB£ 100.04 | GB£ 100.04 | GB£ 100.04 |
| 30 June 2018 | - | - | - | - |
| 30 June 2017 | - | - | - | - |

| Mercer Multi Asset Growth Fund | Class* B2-0.1050 £ | Class* B3-0.1110 £ | Class* B4-0.1410 £ | Class* B5-0.1610 £ | Class* B7-0.1910 £ |
|---|---|---|---|---|---|
| Total net asset value | | | | | |
| 30 June 2019 | GB£ 100 | GB£ 1,022,900,367 | GB£ 331,139,094 | GB£ 1,337,137,846 | GB£ 466,269,112 |
| 30 June 2018 | - | - | - | - | - |
| 30 June 2017 | - | - | - | - | - |
| Number of shares in issue | | | | | |
| 30 June 2019 | 1 | 10,004,549 | 3,238,805 | 13,078,391 | 4,560,585 |
| 30 June 2018 | - | - | - | - | - |
| 30 June 2017 | - | - | - | - | - |
| Net asset value per share† | | | | | |
| 30 June 2019 | GB£ 100.13 | GB£ 102.24 | GB£ 102.24 | GB£ 102.24 | GB£ 102.24 |
| 30 June 2018 | - | - | - | - | - |
| 30 June 2017 | - | - | - | - | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.

## Net Asset Value (continued)

| Mercer Short Dated UK Gilt Fund | Class* A11-0.2500 £ |
|---|---|
| Total net asset value | |
| 30 June 2019 | GB£ 18,874,794 |
| 30 June 2018 | - |
| 30 June 2017 | - |
| Number of shares in issue | |
| 30 June 2019 | 188,670 |
| 30 June 2018 | - |
| 30 June 2017 | - |
| Net asset value per share† | |
| 30 June 2019 | GB£ 100.04 |
| 30 June 2018 | - |
| 30 June 2017 | - |

*The share class launched during the financial year ended 30 June 2019, for details of the launch date please see Note 14.
†dealing NAV.

**Exchange rates**

The applicable financial year end exchange rates were as follows:

| | As at 30 June 2019 Exchange Rate to € | As at 30 June 2018 Exchange Rate to € |
|---|---|---|
| Argentine Peso | 48.2658 | 33.6838 |
| Australian Dollar | 1.6228 | 1.5802 |
| Bangladeshi Taka | 96.3425 | 97.7181 |
| Brazilian Real | 4.3646 | 4.4920 |
| British Pound | 0.8948 | 0.8843 |
| Canadian Dollar | 1.4881 | 1.5359 |
| Chilean Peso | 773.1885 | 760.1279 |
| Chinese Offshore Yuan | 7.8270 | - |
| Chinese Yuan Renimbi | 7.8216 | 7.7354 |
| Colombian Peso | 3,652.1329 | 3,429.0842 |
| Czech Koruna | 25.4440 | 26.0150 |
| Danish Krone | 7.4637 | 7.4507 |
| Dominican Peso | 57.3044 | 57.9572 |
| Egyptian Pound | 19.0123 | 20.8875 |
| Ghanaian Cedi | - | 5.5926 |
| Hong Kong Dollar | 8.8969 | 9.1600 |
| Hungarian Forint | 322.7752 | 329.1252 |
| Indian Rupee | 78.6085 | 79.9947 |
| Indonesian Rupiah | 16,088.4028 | 16,730.9987 |
| Israeli Shekel | 4.0616 | 4.2739 |
| Japanese Yen | 122.6944 | 129.3237 |
| Kazakhstan Tenge | 433.4559 | 398.3741 |
| Kenyan Shilling | 116.3854 | 117.9810 |
| Korean Won | 1,314.9159 | 1,301.2350 |
| Macedonian Denar | 61.6888 | - |
| Malaysian Ringitt | 4.7061 | 4.7163 |
| Mexican Peso | 21.8782 | 22.9491 |
| New Romanian Leu | 4.7303 | 4.6637 |
| New Zealand Dollar | 1.6955 | 1.7245 |
| Nigerian Naira | 409.9681 | 422.0695 |
| Norwegian Krone | 9.7095 | 9.5160 |
| Pakistani Rupee | 181.9234 | 141.7990 |
| Peruvian Nouveau Sol | 3.7443 | 3.8231 |
| Philippines Peso | 58.3464 | 62.3093 |
| Polish Zloty | 4.2468 | 4.3713 |
| Qatari Rial | 4.1467 | 4.2511 |
| Russian Ruble | 71.8298 | 73.2083 |
| Saudi Arabian Riyal | 4.2708 | - |
| Serbian Dinar | 117.9000 | 118.0685 |
| Singapore Dollar | 1.5407 | 1.5920 |
| South African Rand | 16.0585 | 16.0027 |
| Sri Lankan Rupee | - | 184.8232 |
| Swedish Krone | 10.5660 | 10.4449 |
| Swiss Franc | 1.1103 | 1.1593 |
| Taiwan Dollar | 35.3706 | 35.5969 |
| Thailand Baht | 34.9242 | 38.6809 |
| Turkish Lira | 6.5868 | 5.3488 |
| Ukrainian Hryvnia | 29.7853 | - |
| United Arab Emirates Dirham | 4.1830 | 4.2886 |
| United States Dollar | 1.1388 | 1.1676 |
| Uruguayan Peso | 40.1199 | 36.5502 |
| Zambian Kwacha | 14.6141 | 11.6580 |

**Exchange rates (continued)**

The applicable average exchange rates to the € were as follows:

| | Financial Year ended 30 June 2019 | Financial Year ended 30 June 2018 |
|---|---|---|
| British Pound | 0.8815 | 0.8850 |
| United States Dollar | 1.1405 | 1.1955 |

**Additional information on unlisted index related derivatives**

Fund: Mercer Absolute Return Fixed Income Fund

The following table discloses additional information on index related derivatives (that are not listed/exchange traded).

| Investment Type (a) | Position Description (a) | Market Value (a) | Market Index is representing (b) | Rationale for index (c) | Direct/ Indirect (d) | Additional information (e) |
|---|---|---|---|---|---|---|
| Credit Default Swap | CMBX BBB- CDSI S10 | 233,349 | MARKIT CMBX.NA.BBB-.10 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-cmbx.html |
| Credit Default Swap | CMBX BBB- CDSI S10 | 12,080 | MARKIT CMBX.NA.BBB-.10 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-cmbx.html |
| Credit Default Swap | CMBX BBB- CDSI S10 | 12,080 | MARKIT CMBX.NA.BBB-.10 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-cmbx.html |
| Credit Default Swap | CMBX BBB- CDSI S10 | 48,320 | MARKIT CMBX.NA.BBB-.10 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-cmbx.html |
| Credit Default Swap | CMBX BBB- CDSI S10 | 48,320 | MARKIT CMBX.NA.BBB-.10 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-cmbx.html |
| Credit Default Swap | CMBX BBB- CDSI S10 | 13,917 | MARKIT CMBX.NA.BBB-.10 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-cmbx.html |
| Credit Default Swap | CMBX BBB- CDSI S10 | 210,303 | MARKIT CMBX.NA.BBB-.10 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-cmbx.html |
| Credit Default Swap | CMBX BBB- CDSI S10 | 9,426 | MARKIT CMBX.NA.BBB-.10 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-cmbx.html |
| Credit Default Swap | CMBX BBB- CDSI S10 | 30,200 | MARKIT CMBX.NA.BBB-.10 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-cmbx.html |
| Credit Default Swap | CMBX BBB- CDSI S10 | 18,120 | MARKIT CMBX.NA.BBB-.10 | Risk hedging via long protectio | Indirect | https://ihsmarkit.com/products/markit-cmbx.html |
| Credit Default Swap | CMBX BBB- CDSI S10 | 12,080 | MARKIT CMBX.NA.BBB-.10 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-cmbx.html |
| Credit Default Swap | ITRX EUR CDSI S31 5Y | (890,777) | MARKIT ITRX EUROPE 06/24 | Risk hedging vian long protection | Indirect | https://ihsmarkit.com/products/markit-itraxx.html |
| Credit Default Swap | CDX HY CDSI S32 5Y PRC | (1,132,223) | MARKIT CDX.NA.HY.32 06/24 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-cdx.html |
| Credit Default Swap | CDX IG CDSI S32 5YR | (1,359,055) | MARKIT CDX.NA.IG.32 06/24 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-cdx.html |
| Credit Default Swap | CDX IG CDSI S32 5YR | (99,194) | MARKIT CDX.NA.IG.32 06/24 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-cdx.html |
| Credit Default Swap | CDX HY CDSI S32 5Y PRC | (1,805,185) | MARKIT CDX.NA.HY.32 06/24 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-cdx.html |
| Credit Default Swap | CDX HY CDSI S32 5Y PRC | (782,468) | MARKIT CDX.NA.HY.32 06/24 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-cdx.html |
| Credit Default Swap | CDX IG CDSI S32 5YR | (148,328) | MARKIT CDX.NA.IG.32 06/24 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-cdx.html |
| Credit Default Swap | ITRX EUR CDSI S31 V2 5Y | (804,498) | MARKIT ITRX EUROPE 06/24 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-itraxx.html |

**Additional information on unlisted index related derivatives (continued)**

Fund: Mercer Absolute Return Fixed Income Fund (continued)

The following table discloses additional information on index related derivatives (that are not listed/exchange traded). (continued)

| Investment Type (a) | Position Description (a) | Market Value (a) | Market Index is representing (b) | Rationale for index (c) | Direct/ Indirect (d) | Additional information (e) |
|---|---|---|---|---|---|---|
| Credit Default Swap | ITRX EUR CDSI S31 V2 5Y | (918,760) | MARKIT ITRX EUROPE 06/24 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-itraxx.html |
| Credit Default Swap | ITRX EUR CDSI S31 V2 5Y | (1,597,336) | MARKIT ITRX EUROPE 06/24 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-itraxx.html |
| Credit Default Swap | CDX HY CDSI S32 5Y PRC | (464,570) | MARKIT CDX.NA.HY.32 06/24 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-cdx.html |
| Credit Default Swap | CDX HY CDSI S32 5Y PRC | (294,650) | MARKIT CDX.NA.HY.32 06/24 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-cdx.html |
| Credit Default Swap | CDX HY CDSI S32 5Y PRC | (2,095,186) | MARKIT CDX.NA.HY.32 06/24 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-cdx.html |
| Credit Default Swap | ITRX EUR CDSI S31 V2 5Y | (186,550) | MARKIT ITRX EUROPE 06/24 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-itraxx.html |
| Credit Default Swap | ITRX XOVER CDSI S31 5Y | (2,208,405) | MARKIT ITRX EUR XOVER 06/24 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-itraxx.html |
| Credit Default Swap | CDX HY CDSI S32 5Y PRC | 663,671 | MARKIT CDX.NA.HY.32 06/24 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-cdx.html |
| Credit Default Swap | CDX HY CDSI S32 5Y PRC | 663,671 | MARKIT CDX.NA.HY.32 06/24 | Risk hedging via long protection | Indirect | https://ihsmarkit.com/products/markit-cdx.html |

a) This information has been taken directly from the Portfolio Statement.
b) This is the market that the index is representing.
c) Rationale as to why the index is being used as part of the investment strategy of the Sub-Fund.
d) This outlines whether the investment will be made directly, through investment in the constitutes of the index, or indirectly, through an FDI.
e) Source of additional information on the index.

**Additional information on unlisted index related derivatives (continued)**

Fund: Mercer Investment Fund 6

The following table discloses additional information on index related derivatives (that are not listed/exchange traded).

| Investment Type (a) | Position Description (a) | Market Value (a) | Market Index is representing (b) | Rationale for index (c) | Direct/ Indirect (d) | Additional information (e) |
|---|---|---|---|---|---|---|
| Credit Default Swap | CMBX.NA.A.6.May. 05/11/2063 | 1,672 | Commercial Mortgage Backed Securities | Accessing the commercial mortgage backed security market through CMBX offers a very liquid instrument to add or reduce risk to the sector through a diversified bucket of securities. | Indirect | Ihsmarkit.com |
| Credit Default Swap | CMBX.NA.A.6.MAY. 05/11/2063 | 554 | Commercial Mortgage Backed Securities | | Indirect | Ihsmarkit.com |
| Credit Default Swap | CMBX.NA.A.6.MAY. 05/11/2063 | 411 | Commercial Mortgage Backed Securities | | Indirect | Ihsmarkit.com |
| Credit Default Swap | CMBX.NA.A.6.MAY. 05/11/2063 | 5,632 | Commercial Mortgage Backed Securities | | Indirect | Ihsmarkit.com |
| Credit Default Swap | CMBX.NA.A.6.MAY. 05/11/2063 | 1,447 | Commercial Mortgage Backed Securities | | Indirect | Ihsmarkit.com |
| Credit Default Swap | CMBX.NA.A.6.MAY. 05/11/2063 | 14 | Commercial Mortgage Backed Securities | | Indirect | Ihsmarkit.com |
| Credit Default Swap | CMBX.NA.A.6.MAY. 05/11/2063 | 19 | Commercial Mortgage Backed Securities | | Indirect | Ihsmarkit.com |
| Credit Default Swap | CMBX.NA.A.6.MAY. 05/11/2063 | 8 | Commercial Mortgage Backed Securities | | Indirect | Ihsmarkit.com |
| Credit Default Swap | CMBX.NA.A.6.MAY. 05/11/2063 | 3 | Commercial Mortgage Backed Securities | | Indirect | Ihsmarkit.com |
| Credit Default Swap | iTraxx Europe S29 | (146,127) | Investment Grade European Entities | Investing in iTraxx Europe CDS allows PMG to quickly add or reduce risk to European IG corporates through a diversified bucket of securities, minimising the transaction costs of trading multiple line item | Indirect | Ihsmarkit.com |

a) This information has been taken directly from the Portfolio Statement.
b) This is the market that the index is representing.
c) Rationale as to why the index is being used as part of the investment strategy of the Sub-Fund.
d) This outlines whether the investment will be made directly, through investment in the constitutes of the index, or indirectly, through an FDI.
e) Source of additional information on the index.

**Remuneration Policy**

As part of its authorisation as a UCITS Management Company to MGI Funds plc (the "UCITS") Mercer Global Investments Management Limited ("MGIM", the "ManCo") has implemented a Remuneration Policy (the "Policy") consistent with the provisions of Article 14a and 14b of Directive 2014/91/EU amending Directive 2009/65/EC (the "UCITS V Directive") which has been transposed into Irish law via the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 – S.I. No. 143 of 2016 - the Irish UCITS V Regulations.

The Policy has been devised in line with the business strategy, objectives, values and interests of MGIM and MGI Funds plc, and includes measures to avoid conflicts of interest, promote sound and effective risk management and discourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that MGIM manages.

The Policy extends to MGIM in its capacity as Management Company of the UCITS. None of the Directors of MGIM are currently in receipt of variable remuneration in respect of their services as Directors of MGIM or in respect of MGI Funds. Accordingly, the detailed provisions of Article 14(b) of the UCITS V Directive as implemented into Irish law pursuant to the UCITS V Regulations are not applicable with regard to the Directors of MGIM. A resource sharing agreement (the "RSA") is in place with Mercer Global Investments Europe Limited ("MGIE") who has been appointed by MGIM to act as Investment Manager. This Policy will apply to personnel of the Investment Manager to which the RSA applies. This comprises Directors, senior management, managers and staff and incorporates permanent, contracting or temporary personnel and any persons directly or indirectly linked to them by control (collectively "relevant personnel"). This broad remit therefore captures all professional activities performed by relevant personnel that may have a material impact on the risk profile of MGIM or MGI Funds plc.

**Remuneration Policy (continued)**
Due to the size, nature and lack of complexity of MGIM, the Board of Directors does not regard it as proportionate to establish a remuneration committee specifically for MGIM itself given that it has no direct employees. Instead, the Mercer Group Remuneration Committee will oversee the remuneration process. With respect to third parties, and as outlined above, MGIM has engaged in a resource sharing agreement ("RSA") and thus adopted a delegation model. This model leverages off the skills, experience, and knowledge of specialised staff employed by MGIE, as Investment Manager, and other relevant service providers who perform all of the day to day specific managerial functions. MGIE is subject to the Group Remuneration Policy which is in line with CRD IV requirements and therefore considered equally effective to the UCITS V requirements as per the ESMA Guidelines on sound remuneration policies under the UCITS Directive. Furthermore, MGIE in its capacity as Investment Manager has sub delegated portfolio management to Sub-Investment Managers. Sub-Investment Managers are not incentivised or rewarded for taking excessive risk. The discretion of the Sub-Investment Manager, and thus its risk taking is strictly controlled within certain pre-determined narrow parameters and/or its investment decisions are rules based. The parameters take the form of detailed investment restrictions/investment guidelines in the prospectus and/or the investment management agreement. The Sub-Investment Manager is not permitted to manage outside of these parameters and as such cannot materially affect the risk profile of MGI Funds plc. These parameters are monitored by the Depositary of MGI Funds plc, who is independent of MGIE. It is MGIE's policy that all delegates appointed (EU & Non-EU) will be subject to contractual delegation arrangements with detailed investment restrictions and guidelines for managing risk and are remunerated on the basis of providing a service to the Company and MGI Funds plc under such delegation agreements.

**Quantitative Remuneration Disclosure**
MGIM is required under UCITS V to make quantitative disclosures of remuneration. These disclosures are made in line with interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops MGIM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Mercer range fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of MGIE; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the UCITS.

All individuals included in the aggregated figures disclosed are rewarded in line with MGIM's remuneration policy for their responsibilities across the relevant Mercer business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the UCITS included in the aggregate figures disclosed.

Members of staff and senior management of the Investment Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the MGIM, MGIE and across the broader Mercer group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the UCITS according to an objective apportionment methodology which acknowledges the multiple-service nature of the MGIE. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by MGIE to its staff which has been attributed to the UCITS in respect of the financial year ending 30 June 2019 is € 6,573,208 (30 June 2018: € 6,213,341). This figure is comprised of fixed remuneration of € 5,232,307 (30 June 2018: € 4,781,330) and variable remuneration of € 1,340,901 (30 June 2018: € 1,432,011). There were a total of 125 (30 June 2018: 110) beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by MGIE, which has been attributed to the UCITS in respect of the financial year ending 30 June 2019, to its senior management was € 4,115,642 (30 June 2018: € 1,975,494), and to members of its staff whose actions have a material impact on the risk profile of the UCITS was € 917,520 (30 June 2018: € 726,609).

**Securities Financing Transactions**

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs). As outlined in the offering documents, only Repurchase Agreements, Reverse Repurchase Agreements, Securities Lending and Total Return Swaps are considered SFTs for the purpose of this disclosure.

**Sub-Fund Name: MGI Emerging Markets Debt Fund**

**Total Return Swaps**

**1. Below is the market value of assets engaged in securities financing transactions at 30 June 2019**

| | |
|---|---|
| Currency | US$ 410,835 |
| % of Net Assets | 0.03% |

**2. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2019***

| | |
|---|---|
| Counterparty name | JP Morgan Chase Bank |
| Value of outstanding transactions | US$ 410,835 |
| Country of establishment | US |

*The above is a complete list of counterparties.

**3. Settlement clearing for each type of SFT &TRS**

Bi-Lateral

**4. Maturity tenor of the SFTs &TRSs**

| | |
|---|---|
| Less than 1 day | - |
| 1 day to 1 week | - |
| 1 week to 1 month | - |
| 1 to 3 months | US$ 410,835 |
| 3 months to 1 year | - |
| Greater than 1 year | - |
| Open Maturity | - |

**5. Type and Quality of Collateral**

| | |
|---|---|
| Collateral Type | Cash |
| Collateral Quality/Rating: | |
| Cash | Not Rated |
| Bonds | - |
| Equities | - |
| Other | - |

**6. Currency of Collateral**

US$

**7. Safe-keeping of Collateral pledged**

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to the total return swaps held on the Sub-Fund.

| | |
|---|---|
| Total Value of Collateral pledged | US$ 604,000 |
| Counterparty | JP Morgan Chase Bank |
| % held in segregated accounts | - |
| % held in pooled accounts | 100% |
| % held in other accounts | - |
| Total | 100% |

**Securities Financing Transactions (continued)**

**MGI Emerging Markets Debt Fund (continued)**

**Total Return Swaps (continued)**

**8. Returns and costs of the SFTs & TRSs**

| | |
|---|---|
| Income received | - |
| Gains/Losses | US$ 410,835 |
| Costs incurred | - |
| Net returns | US$ 410,835 |

**Securities Financing Transactions**

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs). As outlined in the offering documents, only Repurchase Agreements, Reverse Repurchase Agreements, Securities Lending and Total Return Swaps are considered SFTs for the purpose of this disclosure.

**Sub-Fund Name: MGI Emerging Markets Equity Fund**

**Total Return Swaps**

**1. Below is the market value of assets engaged in securities financing transactions at 30 June 2019**

| | |
|---|---|
| Currency | US$ (193,768) |
| % of Net Assets | (0.01)% |

**2. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2019***

| | |
|---|---|
| Counterparty name | Goldman Sachs |
| Value of outstanding transactions | US$ (193,768) |
| Country of establishment | UK |

*The above is a complete list of counterparties.

**3. Settlement clearing for each type of SFT &TRS**

Bi-Lateral

**4. Maturity tenor of the SFTs &TRSs**

| | |
|---|---|
| Less than 1 day | - |
| 1 day to 1 week | - |
| 1 week to 1 month | - |
| 1 to 3 months | US$ (193,768) |
| 3 months to 1 year | - |
| Greater than 1 year | - |
| Open Maturity | - |

**5. Type and Quality of Collateral**

| | |
|---|---|
| Collateral Type | Cash |
| Collateral Quality/Rating: | |
| Cash | Not rated |
| Bonds | - |
| Equities | - |
| Other | - |

**6. Currency of Collateral**

US$

**7. Safe-keeping of Collateral pledged**

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to the total return swaps held on the Sub-Fund.

| | |
|---|---|
| Total Value of Collateral pledged | US$ 106,339 |
| Counterparty | Goldman Sachs |
| % held in segregated accounts | - |
| % held in pooled accounts | 100% |
| % held in other accounts | - |
| Total | 100% |

**Securities Financing Transactions (continued)**

**Sub-Fund Name: MGI Emerging Markets Equity Fund (continued)**

**Total Return Swaps (continued)**

**8. Returns and costs of the SFTs &TRSs**

| | |
|---|---|
| Loss incurred | - |
| Gains/Losses | US$ (193,768) |
| Costs incurred | - |
| Net returns | US$ (193,768) |

**Securities Financing Transactions**

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs). As outlined in the offering documents, only Repurchase Agreements, Reverse Repurchase Agreements, Securities Lending and Total Return Swaps are considered SFTs for the purpose of this disclosure.

**Sub-Fund Name: Mercer Short Duration Global Bond Fund 2**

**Reverse repurchase agreements**

**1. Below is the market value of assets engaged in securities financing transactions at 30 June 2019**

| | |
|---|---|
| Currency | US$ 20,700,000 |
| % of Net Assets | 3.22% |

**2. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2019***

| | |
|---|---|
| Counterparty name | BNP Paribas |
| Value of outstanding transactions | US$ 20,700,000 |
| Country of establishment | USA |

*The above is a complete list of counterparties.

**3. Settlement clearing for each type of SFT &TRS**

| | |
|---|---|
| | Bi-Lateral |

**4. Maturity tenor of the SFTs &TRSs**

| | |
|---|---|
| Less than 1 day | US$ 20,700,000 |
| 1 day to 1 week | - |
| 1 week to 1 month | - |
| 1 to 3 months | - |
| 3 months to 1 year | - |
| Greater than 1 year | - |
| Open Maturity | - |

**5. Type and Quality of Collateral**

| | |
|---|---|
| Collateral Type | Bond |
| Collateral Quality/Rating: | |
| Cash | - |
| Bonds | AAA |
| Equities | - |
| Other | - |

**6. Currency of Collateral**

| | |
|---|---|
| | US$ |

**7. Maturity tenor of the Collateral received**

| | |
|---|---|
| Less than 1 day | - |
| 1 day to 1 week | - |
| 1 week to 1 month | - |
| 1 to 3 months | - |
| 3 months to 1 year | - |
| Greater than 1 year | US$ 21,144,078 |
| Open Maturity | - |

**Securities Financing Transactions (continued)**

**Mercer Short Duration Global Bond Fund 2 (continued)**

**Reverse repurchase agreements (continued)**

**8. Ten largest Collateral Issuers***

| | |
|---|---|
| Collateral Issuer | BNP Paribas |
| Volume of collateral received | US$ 21,144,078 |

*The above is a complete list of collateral issuers.

**9. Re-investment of Collateral received**

| | |
|---|---|
| Stock Collateral re-invested | n/a |
| Permitted re-investment of Stock Collateral | n/a |
| Returns on Cash Collateral re-invested | n/a |

**10. Safe-keeping of Collateral received**

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

| | |
|---|---|
| Number of Depositaries | 1 |
| Depositary | State Street Custodial Services (Ireland) |
| Stock Collateral | US$ 21,144,078 |
| Cash Collateral | n/a |

**11. Returns and costs of the SFTs &TRSs**

| | |
|---|---|
| Income received | - |
| Gains/Losses | US$ 1,314,011 |
| Costs incurred | - |
| Net returns | US$ 1,314,011 |