Unaudited Semi-Annual Report

JPMorgan ETFs (Ireland) ICAV

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds)

(CBI Reg No C171821)

30 June 2019

J.P.Morgan
Asset Management

JPMorgan ETFs (Ireland) ICAV

Unaudited Semi-Annual Report

For the six month period ended 30 June 2019

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For additional information, please consult www.jpmorganassetmanagement.ie.

Before subscribing for Shares, each investor will be required to confirm that they have received the relevant key investor information documents ("KIID"). The KIIDs and the latest annual and any semi-annual reports of the ICAV are available to download on the website.

Directors
Daniel J. Watkins (Executive Director)
Lorcan Murphy (Independent Non-Executive Director and Irish resident)
Bronwyn Wright (Independent Non-Executive Director and Irish resident)

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Statement of Financial Position

As at 30 June 2019

	Notes	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP
Assets				
Financial assets at fair value through profit or loss	2	62,761,342	10,268,483	11,020,149
Cash		11,459	6,058	1,548
Cash equivalents		-	-	-
Amounts due from brokers		-	-	-
Dividend receivable		-	-	-
Interest receivable		529,116	81,956	73,183
Securities sold awaiting settlement		3,501,872	140,691	1,135,718
Other receivables*		-	-	-
Total Assets		**66,803,789**	**10,497,188**	**12,230,598**
Liabilities				
Financial liabilities at fair value through profit or loss	2	-	-	-
Bank overdraft		-	-	-
Fees and expenses payable	3	(61,371)	(1,724)	(39,256)
Securities purchased awaiting settlement		(3,506,748)	(140,004)	(1,126,254)
Payable for shares redeemed		-	-	-
Distributions payable		-	-	(7,942)
Other payables*		-	-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(3,568,119)**	**(141,728)**	**(1,173,452)**
Net assets attributable to holders of redeemable participating shares		**63,235,670**	**10,355,460**	**11,057,146**

*Other receivables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers ("the Regulations") and the amounts of Fee waiver in excess of fees and expenses payable as at period end. Other payables are principally comprised of short CFDs' dividends and capital gains tax payable as at period end.

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

BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR
10,271,860	81,105,016	72,563,059	18,724,065	24,394,894	35,595,047
-	252,584	68	290,281	70,455	105,483
4,632	-	22,379	5,537,399	-	-
-	-	-	269,361	9,692	10,519
7,478	-	-	151,251	-	-
-	384,618	469,308	296	149,351	229,415
16,468	2,739,687	1,007,633	87,185	-	-
5	-	-	-	-	-
10,300,443	**84,481,905**	**74,062,447**	**25,059,838**	**24,624,392**	**35,940,464**
-	-	(187,360)	(1,152,520)	(4,895)	(6,600)
(1,516)	-	-	-	-	-
(649)	(36,126)	(8,174)	(149,418)	(10,255)	(13,553)
-	(2,976,277)	(1,436,762)	-	(3)	(583)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(73,079)	-	-
(2,165)	**(3,012,403)**	**(1,632,296)**	**(1,375,017)**	**(15,153)**	**(20,736)**
10,298,278	**81,469,502**	**72,430,151**	**23,684,821**	**24,609,239**	**35,919,728**

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

EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD
247,832,487	12,209,341	106,718,183	15,735,224	30,930,081
48,956	23,340	585,057	-	167,215
10,226,491	20,943	1,354,860	-	-
-	-	-	-	-
1,385	24,239	-	47,276	36,569
1,008,288	-	751,900	-	-
-	-	-	3,107	-
-	113	-	5,289,695	-
259,117,607	**12,277,976**	**109,410,000**	**21,075,302**	**31,133,865**
(22,425)	-	(275,732)	-	-
-	-	-	(85,582)	-
(95,735)	-	(90,101)	(6,955)	(16,219)
(7,315,015)	-	(2,499,730)	(5,074,964)	-
-	-	-	-	-
-	-	(64,688)	-	-
-	-	-	-	-
(7,433,175)	**-**	**(2,930,251)**	**(5,167,501)**	**(16,219)**
251,684,432	**12,277,976**	**106,479,749**	**15,907,801**	**31,117,646**

The accompanying notes form an integral part of the financial statements

	Managed Futures UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
	58,435,579	14,396,311	35,205,785	175,183,181	279,658,998
	4,881,558	5,539	-	3,638,504	259
	14,879,426	10,689	125,813	1,037,290	3,472,080
	2,313,502	-	36,673	-	-
	-	10,251	-	-	-
	81,460	-	315,624	2,729,105	1,619,938
	14,437	2,584	-	3,113,895	13,564,333
	-	-	-	-	-
	80,605,962	14,425,374	35,683,895	185,701,975	298,315,608
	(1,146,275)	-	(38,852)	(88,443)	-
	-	-	(22)	-	-
	(201,981)	(30)	(13,890)	(176,860)	(192,170)
	(49,327)	-	(90,262)	(8,944,312)	-
	-	-	-	-	(19,154,470)
	-	-	-	(269,995)	(685,168)
	(313)	-	-	-	(19,914)
	(1,397,896)	(30)	(143,026)	(9,479,610)	(20,051,722)
	79,208,066	14,425,344	35,540,869	176,222,365	278,263,886

The accompanying notes form an integral part of the financial statements

	Notes	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP
Assets			
Financial assets at fair value through profit or loss	2	42,672,418	10,998,374
Cash		2,374	-
Cash equivalents		-	-
Amounts due from brokers		-	-
Dividend receivable		-	-
Interest receivable		363,707	89,256
Securities sold awaiting settlement		-	33,767
Other receivables*		-	-
Total Assets		**43,038,499**	**11,121,397**
Liabilities			
Financial liabilities at fair value through profit or loss	2	-	-
Bank overdraft		-	(16,965)
Fees and expenses payable	3	(50,910)	(38,090)
Securities purchased awaiting settlement		-	-
Distributions payable		-	(37,026)
Other payables*		-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(50,910)**	**(92,081)**
Net assets attributable to holders of redeemable participating shares		**42,987,589**	**11,029,316**

*Other receivables are comprised of the amounts of Fee waiver in excess of fees and expenses payable as at period end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers ("the Regulations").

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

BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
53,191,226	19,237,276	20,798,294	21,789,516	109,859,829
83,553	655,257	43,236	164,542	2,330,649
-	5,568,911	-	-	2,258,470
-	318,958	10,981	11,987	-
-	95,377	-	-	-
178,495	294	176,207	198,335	435,351
1,020,479	365,074	-	-	-
-	-	-	-	-
54,473,753	26,241,147	21,028,718	22,164,380	114,884,299
-	(684,697)	(715)	(495)	-
-	-	-	-	-
(23,765)	(148,481)	(2,733)	(2,866)	(81,136)
(1,102,330)	(587,831)	-	(104,362)	-
-	-	-	-	-
-	(78,590)	-	-	(2,277,422)
(1,126,095)	(1,499,599)	(3,448)	(107,723)	(2,358,558)
53,347,658	24,741,548	21,025,270	22,056,657	112,525,741

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

Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF USD
9,158,112	47,413,647	9,437,959	26,376,556	48,364,869
49,908	73,985	51,911	131,550	5,595,053
-	4,627,384	-	-	14,418,668
-	-	-	-	4,661,744
9,935	-	14,404	27,280	-
-	290,231	-	-	575
-	-	-	-	-
3,954	-	-	-	-
9,221,909	52,405,247	9,504,274	26,535,386	73,040,909
-	(251,170)	-	-	(3,849,580)
-	-	-	-	-
-	(65,340)	(1,948)	(5,146)	(183,863)
-	-	(7)	-	-
-	(29,988)	-	-	-
-	-	-	-	(851)
-	(346,498)	(1,955)	(5,146)	(4,034,294)
9,221,909	52,058,749	9,502,319	26,530,240	69,006,615

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

	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
	11,060,352	24,916,623	65,140,722	191,025,402
	4,031	2,556	135,279	33,498
	45,836	66,795	375,198	5,824,036
	-	20,795	-	-
	9,367	-	-	-
	-	255,549	1,122,227	1,092,682
	751	-	834,834	-
	4,938	-	-	-
	11,125,275	**25,262,318**	**67,608,260**	**197,975,618**
	-	(12,406)	(2,570)	-
	-	-	-	-
	-	(3,269)	(120,587)	(135,575)
	-	(40,343)	(818,067)	(27,970)
	-	-	(292,260)	(468,600)
	-	-	-	-
	-	**(56,018)**	**(1,233,484)**	**(632,145)**
	11,125,275	25,206,300	66,374,776	197,343,473

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

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Statement of Comprehensive Income

For the six month period ended 30 June 2019

	Notes	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF[1] EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP
Investment income				
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		296,714	362,866	60,868
Dividend income		-	-	-
Interest income		-	10,447	45,941
Securities lending Income		-	-	-
Total operating income/(loss)		**296,714**	**373,313**	**106,809**
Expenses				
Fees and expenses	4	(24,935)	(1,861)	(5,460)
Interest expense		(28,802)	-	-
Total operating expenses		**(53,737)**	**(1,861)**	**(5,460)**
Finance costs				
Overdraft expense		(262)	(153)	(38)
Distributions	11	-	-	(74,118)
Total finance costs		**(262)**	**(153)**	**(74,156)**
Net income/(loss) from operations before tax		**242,715**	**371,299**	**27,193**
Withholding tax		-	-	-
Capital gain tax		-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**242,715**	**371,299**	**27,193**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

[1] Fund launched on 25 April 2019.
[2] Fund launched on 3 April 2019.

Statement of Comprehensive Income (continued)
For the six month period ended 30 June 2019

BetaBuilders US Equity UCITS ETF[2] USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF[1] USD	Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR
234,592	879,578	1,571,909	(1,170,743)	466,599	1,307,298
48,450	-	-	197,321	-	-
32	843,288	188,407	56,930	83,149	162,836
10	-	-	337	-	-
283,084	**1,722,866**	**1,760,316**	**(916,155)**	**549,748**	**1,470,134**
(896)	(33,026)	(8,325)	(79,101)	(21,187)	(26,876)
-	-	-	-	-	-
(896)	**(33,026)**	**(8,325)**	**(79,101)**	**(21,187)**	**(26,876)**
(2)	(2)	-	(57)	(332)	(440)
-	-	-	-	-	-
(2)	**(2)**	**-**	**(57)**	**(332)**	**(440)**
282,186	**1,689,838**	**1,751,991**	**(995,313)**	**528,229**	**1,442,818**
(6,926)	-	-	(61,414)	-	(292)
-	-	-	-	-	-
275,260	**1,689,838**	**1,751,991**	**(1,056,727)**	**528,229**	**1,442,526**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

[1] Fund launched on 25 April 2019.
[2] Fund launched on 3 April 2019.

	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD
	498,029	1,428,508	264,313	990,633	4,225,681
	1,394	314,983	14,900	159,230	434,471
	-	-	349,772	903	1,083
	-	-	-	-	-
	499,423	**1,743,491**	**628,985**	**1,150,766**	**4,661,235**
	(105,598)	(13,311)	(75,193)	(15,197)	(36,061)
	(3,802)	-	-	-	-
	(109,400)	**(13,311)**	**(75,193)**	**(15,197)**	**(36,061)**
	(558)	(125)	(44)	(163)	(1)
	-	-	(265,155)	-	-
	(558)	**(125)**	**(265,199)**	**(163)**	**(1)**
	389,465	**1,730,055**	**288,593**	**1,135,406**	**4,625,173**
	(9,472)	(26,409)	(1,199)	(19,196)	(37,767)
	-	-	-	(11,728)	-
	379,993	**1,703,646**	**287,394**	**1,104,482**	**4,587,406**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

[1] Fund launched on 25 April 2019.
[2] Fund launched on 3 April 2019.

Statement of Comprehensive Income (continued)
For the six month period ended 30 June 2019

Managed Futures UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
3,314,556	1,961,764	2,388,115	8,558,443	1,236,261
87,773	123,431	3,505	9,985	108,641
729,162	-	600,706	3,172,920	3,458,645
-	-	-	-	-
4,131,491	**2,085,195**	**2,992,326**	**11,741,348**	**4,803,547**
(197,883)	(16,488)	(27,411)	(225,598)	(209,659)
-	-	-	-	-
(197,883)	**(16,488)**	**(27,411)**	**(225,598)**	**(209,659)**
-	(690)	(22)	(369)	(172)
-	-	-	(1,465,925)	(3,046,587)
-	**(690)**	**(22)**	**(1,466,294)**	**(3,046,759)**
3,933,608	2,068,017	2,964,893	10,049,456	1,547,129
-	(10,623)	-	(11,779)	(7,381)
-	-	-	-	-
3,933,608	2,057,394	2,964,893	10,037,677	1,539,748

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

[1] Fund launched on 25 April 2019.
[2] Fund launched on 3 April 2019.

Statement of Comprehensive Income

For the period from 18 July 2017 (date of registration) to 30 June 2018

	Notes	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF[1] EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF[2] GBP	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF[2] USD
Investment income				
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		(44,033)	46,029	10,834
Dividend income		-	-	-
Interest income		-	26,663	87,886
Total operating income		(44,033)	72,692	98,720
Expenses				
Fees and expenses	4	(10,867)	(4,188)	(4,192)
Interest expense		(48,666)	-	-
Total operating expenses		(59,533)	(4,188)	(4,192)
Finance costs				
Overdraft expense		(73)	-	-
Distributions	11	-	-	-
Total finance costs		(73)	-	-
Net income/(loss) from operations before tax		(103,639)	68,504	94,528
Withholding tax		-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(103,639)	68,504	94,528

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

[1]Fund launched on 15 February 2018.
[2]Fund launched on 6 June 2018.
[3]Fund launched on 8 November 2017.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the period from 18 July 2017 (date of registration) to 30 June 2018

	Equity Long-Short UCITS ETF[3] USD	EUR Ultra-Short Income UCITS ETF[2] EUR	GBP Ultra-Short Income UCITS ETF[2] GBP	Managed Futures UCITS ETF[3] USD	USD Emerging Markets Sovereign Bond UCITS ETF[1] USD	USD Ultra-Short Income UCITS ETF[1] USD
	(2,086,700)	(16,728)	(28,895)	(1,415,809)	(3,236,528)	(56,410)
	281,322	-	-	24,639	1,906	6,096
	42,966	-	10,031	498,793	1,040,711	464,188
	(1,762,412)	**(16,728)**	**(18,864)**	**(892,377)**	**(2,193,911)**	**413,874**
	(72,086)	(5,785)	(5,785)	(225,153)	(78,333)	(34,373)
	-	(4,671)	-	-	-	-
	(72,086)	**(10,456)**	**(5,785)**	**(225,153)**	**(78,333)**	**(34,373)**
	(343)	(68)	-	(1,668)	(478)	(1)
	-	-	-	-	(771,155)	(341,378)
	(343)	**(68)**	**-**	**(1,668)**	**(771,633)**	**(341,379)**
	(1,834,841)	**(27,252)**	**(24,649)**	**(1,119,198)**	**(3,043,877)**	**38,122**
	(48,117)	(1,817)	-	-	(2,166)	-
	(1,882,958)	**(29,069)**	**(24,649)**	**(1,119,198)**	**(3,046,043)**	**38,122**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

[1]Fund launched on 15 February 2018.
[2]Fund launched on 6 June 2018.
[3]Fund launched on 8 November 2017.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the six month period ended 30 June 2019

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF[1] EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the period	42,987,589	-	11,029,316
Share transactions			
Issue of shares	20,005,366	9,984,161	1,004,257
Redemption of shares	-	-	(1,003,620)
Net increase in net assets from share transactions	**20,005,366**	**9,984,161**	**637**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	242,715	371,299	27,193
Net assets attributable to holders of redeemable participating shares at the end of the period	**63,235,670**	**10,355,460**	**11,057,146**

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

[1] Fund launched on 25 April 2019.
[2] Fund launched on 3 April 2019.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2019

BetaBuilders US Equity UCITS ETF[2] USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF[1] USD	Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR
-	53,347,658	-	24,741,548	21,025,270	22,056,657
10,023,018	26,432,006	70,678,160	-	3,055,740	14,505,325
-	-	-	-	-	(2,084,780)
10,023,018	**26,432,006**	**70,678,160**	**-**	**3,055,740**	**12,420,545**
275,260	1,689,838	1,751,991	(1,056,727)	528,229	1,442,526
10,298,278	**81,469,502**	**72,430,151**	**23,684,821**	**24,609,239**	**35,919,728**

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

[1] Fund launched on 25 April 2019.
[2] Fund launched on 3 April 2019.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2019

	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD
	112,525,741	9,221,909	52,058,749	9,502,319	26,530,240
	140,775,678	2,710,621	56,136,846	5,301,000	-
	(1,996,980)	(1,358,200)	(2,003,240)	-	-
	138,778,698	**1,352,421**	**54,133,606**	**5,301,000**	**-**
	379,993	1,703,646	287,394	1,104,482	4,587,406
	251,684,432	**12,277,976**	**106,479,749**	**15,907,801**	**31,117,646**

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

[1] Fund launched on 25 April 2019.
[2] Fund launched on 3 April 2019.

	Managed Futures UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
	69,006,615	11,125,275	25,206,300	66,374,776	197,343,473
	8,701,649	2,558,925	7,369,676	104,710,162	134,744,455
	(2,433,806)	(1,316,250)	-	(4,900,250)	(55,363,790)
	6,267,843	1,242,675	7,369,676	99,809,912	79,380,665
	3,933,608	2,057,394	2,964,893	10,037,677	1,539,748
	79,208,066	14,425,344	35,540,869	176,222,365	278,263,886

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

[1] Fund launched on 25 April 2019.
[2] Fund launched on 3 April 2019.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the period from 18 July 2017 (date of registration) to 30 June 2018

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF[1] EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF[2] GBP	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF[2] USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	-	-
Share transactions			
Issue of shares	42,000,057	50,911,706	50,968,598
Net increase in net assets from share transactions	**42,000,057**	**50,911,706**	**50,968,598**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(103,639)	68,504	94,528
Net assets attributable to holders of redeemable participating shares at the end of the period	**41,896,418**	**50,980,210**	**51,063,126**

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

[1]Fund launched on 15 February 2018.
[2]Fund launched on 6 June 2018.
[3]Fund launched on 8 November 2017.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the period from 18 July 2017 (date of registration) to 30 June 2018

Equity Long-Short UCITS ETF[3] USD	EUR Ultra-Short Income UCITS ETF[2] EUR	GBP Ultra-Short Income UCITS ETF[2] GBP	Managed Futures UCITS ETF[3] USD	USD Emerging Markets Sovereign Bond UCITS ETF[1] USD	USD Ultra-Short Income UCITS ETF[1] USD
-	-	-	-	-	-
17,526,250	51,020,400	51,020,400	62,404,087	55,387,694	58,031,853
17,526,250	51,020,400	51,020,400	62,404,087	55,387,694	58,031,853
(1,882,958)	(29,069)	(24,649)	(1,119,198)	(3,046,043)	38,122
15,643,292	50,991,331	50,995,751	61,284,889	52,341,651	58,069,975

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

[1]Fund launched on 15 February 2018.
[2]Fund launched on 6 June 2018.
[3]Fund launched on 8 November 2017.

Statement of Cash Flows

For the six month period ended 30 June 2019

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF[1] EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP
Cash flows from operating activities			
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	242,715	371,299	27,193
Adjustments to reconcile net gain/(loss) to net cash provided by/(used in) operating activities:			
Distributions	-	-	74,118
(Increase)/decrease in operating assets:			
(Increase)/decrease in financial assets at fair value through profit or loss	(20,088,924)	(10,268,483)	(21,775)
(Increase)/decrease in amounts due from brokers	-	-	-
(Increase) in dividend receivable	-	-	-
(Increase)/decrease in interest receivable	(165,409)	(81,956)	16,073
(Increase)/decrease in securities sold awaiting settlement	(3,501,872)	(140,691)	(1,101,951)
(Increase)/decrease in other receivables	-	-	-
Increase/(decrease) in operating liabilities:			
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-
Increase in fees and expenses payable	10,461	1,724	1,166
Increase/(decrease) in securities purchased awaiting settlement	3,506,748	140,004	1,126,254
Increase/(decrease) in other payables	-	-	-
Net cash provided by/(used in) operating activities	**(19,996,281)**	**(9,978,103)**	**121,078**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	20,005,366	9,984,161	1,004,257
Redemptions of shares	-	-	(1,003,620)
Distributions paid	-	-	(103,202)
Net cash provided by/(used in) financing activities	**20,005,366**	**9,984,161**	**(102,565)**
Net increase/(decrease) in cash for the period	9,085	6,058	18,513
Cash and Cash equivalents at the beginning of the period	2,374	-	(16,965)
Cash and Cash equivalents at the end of the period	**11,459**	**6,058**	**1,548**
Supplementary information			
Dividend received	-	-	-
Interest received	(165,409)	(71,509)	62,014
Interest paid	(262)	(153)	(38)

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

[1] Fund launched on 25 April 2019.
[2] Fund launched on 3 April 2019.

BetaBuilders US Equity UCITS ETF[2] USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF[1] USD	Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR
275,260	1,689,838	1,751,991	(1,056,727)	528,229	1,442,526
-	-	-	-	-	-
(10,271,860)	(27,913,790)	(72,563,059)	513,211	(3,596,600)	(13,805,531)
-	-	-	49,597	1,289	1,468
(7,478)	-	-	(55,874)	-	-
-	(206,123)	(469,308)	(2)	26,856	(31,080)
(16,468)	(1,719,208)	(1,007,633)	277,889	-	-
(5)	-	-	-	-	-
-	-	187,360	467,823	4,180	6,105
649	12,361	8,174	937	7,522	10,687
-	1,873,947	1,436,762	(587,831)	3	(103,779)
-	-	-	(5,511)	-	-
(10,019,902)	**(26,262,975)**	**(70,655,713)**	**(396,488)**	**(3,028,521)**	**(12,479,604)**
10,023,018	26,432,006	70,678,160	-	3,055,740	14,505,325
-	-	-	-	-	(2,084,780)
-	-	-	-	-	-
10,023,018	**26,432,006**	**70,678,160**	**-**	**3,055,740**	**12,420,545**
3,116	169,031	22,447	(396,488)	27,219	(59,059)
-	83,553	-	6,224,168	43,236	164,542
3,116	**252,584**	**22,447**	**5,827,680**	**70,455**	**105,483**
40,972	-	-	141,447	-	-
32	637,165	(280,901)	56,928	110,005	131,756
(2)	(2)	-	(57)	(332)	(440)

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

[1] Fund launched on 25 April 2019.
[2] Fund launched on 3 April 2019.

EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD
379,993	1,703,646	287,394	1,104,482	4,587,406
-	-	265,155	-	-
(137,972,658)	(3,051,229)	(59,304,536)	(6,297,265)	(4,553,525)
-	-	-	-	-
(1,385)	(14,304)	-	(32,872)	(9,289)
(572,937)	-	(461,669)	-	-
-	-	-	(3,107)	-
-	3,841	-	(5,289,695)	-
22,425	-	24,562	-	-
14,599	-	24,761	5,007	11,073
7,315,015	-	2,499,730	5,074,957	-
(2,277,422)	-	-	-	-
(133,092,370)	**(1,358,046)**	**(56,664,603)**	**(5,438,493)**	**35,665**
140,775,678	2,710,621	56,136,846	5,301,000	-
(1,996,980)	(1,358,200)	(2,003,240)	-	-
-	-	(230,455)	-	-
138,778,698	**1,352,421**	**53,903,151**	**5,301,000**	**-**
5,686,328	(5,625)	(2,761,452)	(137,493)	35,665
4,589,119	49,908	4,701,369	51,911	131,550
10,275,447	**44,283**	**1,939,917**	**(85,582)**	**167,215**
9	300,679	14,900	126,358	425,182
(572,937)	-	(111,897)	903	1,083
(558)	(125)	(44)	(163)	(1)

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

[1] Fund launched on 25 April 2019.
[2] Fund launched on 3 April 2019.

	Managed Futures UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
	3,933,608	2,057,394	2,964,893	10,037,677	1,539,748
	-	-	-	1,465,925	3,046,587
	(10,070,710)	(3,335,959)	(10,289,162)	(110,042,459)	(88,633,596)
	2,348,242	-	(15,878)	-	-
	-	(884)	-	-	-
	(80,885)	-	(60,075)	(1,606,878)	(527,256)
	(14,437)	(1,833)	-	(2,279,061)	(13,564,333)
	-	4,938	-	-	-
	(2,703,305)	-	26,446	85,873	-
	18,118	30	10,621	56,273	56,595
	49,327	-	49,919	8,126,245	(27,970)
	(538)	-	-	-	19,914
	(6,520,580)	(1,276,314)	(7,313,236)	(94,156,405)	(98,090,311)
	8,701,649	2,558,925	7,369,676	104,710,162	134,744,455
	(2,433,806)	(1,316,250)	-	(4,900,250)	(36,209,320)
	-	-	-	(1,488,190)	(2,830,019)
	6,267,843	1,242,675	7,369,676	98,321,722	95,705,116
	(252,737)	(33,639)	56,440	4,165,317	(2,385,195)
	20,013,721	49,867	69,351	510,477	5,857,534
	19,760,984	16,228	125,791	4,675,794	3,472,339
	87,773	122,547	3,505	9,985	108,641
	648,277	-	540,631	1,566,042	2,931,389
	-	(690)	(22)	(369)	(172)

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

[1] Fund launched on 25 April 2019.
[2] Fund launched on 3 April 2019.

Statement of Cash Flows

For the period from 18 July 2017 (date of registration) to 30 June 2018

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF[1] EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF[2] GBP	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF[2] USD
Cash flows from operating activities			
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(103,639)	68,504	94,528
Adjustments to reconcile net gain/(loss) to net cash used in operating activities:			
Distributions	-	-	-
(Increase) in operating assets:			
(Increase) in financial assets at fair value through profit or loss	(41,457,508)	(50,533,525)	(50,842,793)
(Increase) in amounts due from brokers	-	-	-
(Increase) in dividend receivable	-	-	-
(Increase) in interest receivable	(394,557)	(446,923)	(214,787)
(Increase) in securities sold awaiting settlement	(1,680,417)	(5,568,703)	(1,776,360)
(Increase) in other receivables	-	-	-
Increase/(decrease) in operating liabilities:			
Increase in financial liabilities at fair value through profit or loss	-	-	-
Increase/(decrease) in fees and expenses payable	(22,794)	4,187	4,191
Increase in securities purchased awaiting settlement	1,679,690	5,569,661	1,789,560
Increase in other payables	-	-	-
Net cash used in operating activities	**(41,979,225)**	**(50,906,799)**	**(50,945,661)**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	42,000,057	50,911,706	50,968,598
Distributions paid	-	-	-
Net cash provided by financing activities	**42,000,057**	**50,911,706**	**50,968,598**
Net increase in cash for the period	20,832	4,907	22,937
Cash and Cash equivalents at the beginning of the period	-	-	-
Cash and Cash equivalents at the end of the period	**20,832**	**4,907**	**22,937**
Supplementary information			
Dividend received	-	-	-
Interest received	(394,557)	(420,260)	(126,901)
Interest paid	(48,739)	-	-

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

[1]Fund launched on 15 February 2018.
[2]Fund launched on 6 June 2018.
[3]Fund launched on 8 November 2017.

Statement of Cash Flows (continued)

For the period from 18 July 2017 (date of registration) to 30 June 2018

Equity Long-Short UCITS ETF[3] USD	EUR Ultra-Short Income UCITS ETF[2] EUR	GBP Ultra-Short Income UCITS ETF[2] GBP	Managed Futures UCITS ETF[3] USD	USD Emerging Markets Sovereign Bond UCITS ETF[1] USD	USD Ultra-Short Income UCITS ETF[1] USD
(1,882,958)	(29,069)	(24,649)	(1,119,198)	(3,046,043)	38,122
-	-	-	-	771,155	341,378
(21,266,033)	(47,910,020)	(45,307,176)	(41,346,265)	(51,385,305)	(54,751,555)
(217,501)	-	-	(4,221,439)	-	-
(81,291)	-	-	-	-	-
(160)	(114,432)	(427,297)	(53,784)	(903,384)	(309,711)
(17,314,216)	-	-	(1,673)	(550,494)	-
-	-	-	-	-	(1,602)
17,040,700	-	60,312	1,656,020	-	-
11,450	5,785	5,785	138,936	37,283	(6,855)
10,722,455	-	527,962	-	400,190	1,774,359
54,795	-	-	1,196	-	-
(12,932,759)	**(48,047,736)**	**(45,165,063)**	**(44,946,207)**	**(54,676,598)**	**(52,915,864)**
17,526,250	51,020,400	51,020,400	62,404,087	55,387,694	54,027,133
-	-	-	-	(513,095)	(222,870)
17,526,250	**51,020,400**	**51,020,400**	**62,404,087**	**54,874,599**	**53,804,263**
4,593,491	2,972,664	5,855,337	17,457,880	198,001	888,399
-	-	-	-	-	-
4,593,491	**2,972,664**	**5,855,337**	**17,457,880**	**198,001**	**888,399**
200,031	-	-	24,639	1,906	6,096
42,806	(114,432)	(417,266)	445,009	137,327	154,477
(343)	(4,739)	-	(1,668)	(478)	(1)

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

[1]Fund launched on 15 February 2018.
[2]Fund launched on 6 June 2018.
[3]Fund launched on 8 November 2017.

1. Organisation

The JPMorgan ETFs (Ireland) ICAV (the "Fund" or the "ICAV") was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 18 July 2017 under registration number C171821 and is authorized by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investments in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations").

The ICAV has appointed JPMorgan Asset Management (Europe) S.à r.l., (the "Management Company") as its management company pursuant to the management agreement signed on 28 September 2017. The Management Company was incorporated in Luxembourg on 20 April 1988. The Management Company is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg and authorised to act as a management company to UCITS and as an AIFM.

The objective of the ICAV is to invest in transferable securities in accordance with the UCITS Regulations. The ICAV has been structured as an umbrella fund with segregated liability between Sub-Funds. Each Sub-Fund will bear its own liabilities, under applicable Irish law, none will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund. The Directors may establish Sub-Funds that will seek to track an Index ("Index Tracking Sub-Funds") or will be managed actively by the Management Company to seek to achieve a specific investment objective, which may include outperforming an Index ("Actively Managed Sub-Funds").

The portfolio of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the Prospectus and Supplements. Shares may be divided into different Share Classes to accommodate, amongst other things, different dividend policies, charges, fee arrangements (including different fee structures), currencies, or to provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time.

As at 30 June 2019, there were nineteen Sub-Funds in existence:

Actively Managed Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF (launched on 8 November 2017)
- JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF (launched on 8 November 2017)
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF (launched on 15 February 2018)

Index Tracking Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF (launched on 15 February 2018)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF (launched on 25 April 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF (launched on 3 April 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF (launched on 25 April 2019)
- JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF (launched on 15 February 2018)

2. Significant accounting policies

Basis of preparation

The unaudited interim financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 (Interim Financial Reporting) as adopted by the European Union and applied in accordance with the provisions of the ICAV Act 2015, the Central Bank (Supervision and Enforcement) Act 2013 Section 48 (1) UCITS Regulations 2019 (the "Central Bank Regulations") and the UCITS Regulations. They should be read in conjunction with the annual report and audited financial statements for the period ended 31 December 2018, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The unaudited interim financial statements are prepared on a going concern basis and on a historical cost basis, as modified by the revaluation of financial assets and financial liabilities classified at fair value through profit or loss.

The period-end valuation was completed as at 28 June 2019 which was the last business day of the period.

The preparation of the unaudited interim financial statements in conformity with IAS 34 as adopted by the EU requires the Board to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates, assumptions and judgements are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates, assumptions and judgements.

New Standards and amendments to existing standards

IFRS 9 Financial Instruments

IFRS 9, "Financial Instruments", specifies how an entity should classify and measure financial assets and liabilities and it is expected to be effective for annual accounting periods beginning on or after 1 January 2018. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Fund has assessed the effects of applying the new standards on the Sub-Funds' financial statements and the adoption of these standards has no material impact on financial position or performance.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes. IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018. Guidance on interest and dividend income have been moved from IAS 18 to IFRS 9 without significant changes to the requirements. Therefore, there was no impact of adopting IFRS 15 for the Fund.

IFRS 16 Leases

The objective of IFRS 16 is to report information that (a) faithfully represents lease transactions and (b) provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. To meet that objective, a lessee should recognise assets and liabilities arising from a lease. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

IFRS 16, effective for annual reporting periods beginning on or after 1 January 2019, allows either fully retrospective adoption or a "simplified approach" similar to that of IFRS 15. The simplified approach is not available to first time adopters. The adoption of this standard did not have a material impact on the unaudited interim financial statements of the Fund due to reduced disclosure requirements of IAS 34 and is not expected to have a material impact on the audited annual financial statements of the Fund.

The accounting policies used in these unaudited interim financial statements are consistent with those used in the last audited financial statements.

3. Fees and expenses payable

The following table analyses the fees and expenses payable as at 30 June 2019:

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
Audit fees payable	20,089	1,271	6,516	1,431	6,814
Depositary, Corporate, Administration and Domiciliary Agency fees payable	26,827	63	(8,818)	62	20,597
Directors' fees payable (Note 10)	9,840	469	3,711	528	3,821
Organisational expenses payable	2,842	-	3,167	-	3,454
Management and Advisory fees payable	1,094	-	1,458	-	1,264
Sundry fees payable*	34,451	30,076	27,124	48,593	25,595
Fee waiver	(33,772)	(30,155)	6,098	(49,965)	(25,419)
Total fees and expenses payable	**61,371**	**1,724**	**39,256**	**649**	**36,126**

	BetaBuilders US Treasury Bond UCITS ETF USD	Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Audit fees payable	1,431	38,580	1,748	1,748	7,515
Depositary, Corporate, Administration and Domiciliary Agency fees payable	366	38,413	10,467	14,578	44,595
Directors' fees payable (Note 10)	528	12,293	705	705	4,288
Organisational expenses payable	-	1,678	310	324	5,963
Management and Advisory fees payable	-	11,038	2,015	2,113	14,985
Sundry fees payable*	13,652	99,676	22,093	22,093	33,080
Fee waiver	(7,803)	(52,260)	(27,083)	(28,008)	(14,691)
Total fees and expenses payable	**8,174**	**149,418**	**10,255**	**13,553**	**95,735**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF USD
Audit fees payable	3,571	7,377	2,062	4,191	38,580
Depositary, Corporate, Administration and Domiciliary Agency fees payable	22,008	36,717	28,606	59,482	86,606
Directors' fees payable (Note 10)	1,442	4,237	795	1,697	12,293
Organisational expenses payable	454	3,434	159	1,386	4,716
Management and Advisory fees payable	3,871	6,989	1,168	11,288	35,453
Sundry fees payable*	22,818	35,476	20,402	20,699	67,708
Fee waiver	(54,164)	(4,129)	(46,237)	(82,524)	(43,375)
Total fees and expenses payable	**–**	**90,101**	**6,955**	**16,219**	**201,981**

	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Audit fees payable	4,191	1,972	22,471	22,471
Depositary, Corporate, Administration and Domiciliary Agency fees payable	26,305	44,591	56,444	52,017
Directors' fees payable (Note 10)	1,697	795	12,496	12,495
Organisational expenses payable	513	373	4,239	9,288
Management and Advisory fees payable	4,354	2,409	63,984	55,818
Sundry fees payable*	20,699	20,401	59,042	50,822
Fee waiver	(57,729)	(56,651)	(41,816)	(10,741)
Total fees and expenses payable	**30**	**13,890**	**176,860**	**192,170**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

The following table analyses the fees and expenses payable as at 31 December 2018:

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR
Audit fees payable	18,818	5,409	5,409	37,149	557	557
Depositary, Corporate, Administration and Domiciliary Agency fees payable	15,437	17,347	14,769	9,727	821	847
Directors' fees payable (Note 10)	7,451	2,631	2,630	6,486	187	187
Organisational expenses payable	2,820	3,158	3,455	1,506	288	302
Management and Advisory fees payable	4,230	4,557	5,182	39,786	2,014	2,112
Sundry fees payable*	30,105	18,411	20,075	119,889	2,908	2,908
Fee waiver	(27,951)	(13,423)	(27,755)	(66,062)	(4,042)	(4,047)
Total fees and expenses payable	**50,910**	**38,090**	**23,765**	**148,481**	**2,733**	**2,866**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity(ESG) UCITS ETF USD	Managed Futures UCITS ETF USD
Audit fees payable	6,244	2,300	6,244	631	2,760	37,149
Depositary, Corporate, Administration and Domiciliary Agency fees payable	33,186	5,094	26,788	521	18,124	83,080
Directors' fees payable (Note 10)	3,036	774	3,037	212	929	6,486
Organisational expenses payable	5,941	430	3,419	130	1,254	4,630
Management and Advisory fees payable	47,529	3,871	27,353	1,169	11,288	94,436
Sundry fees payable*	26,819	1,746	26,736	3,294	2,197	49,334
Fee waiver	(41,619)	(14,215)	(28,237)	(4,009)	(31,406)	(91,252)
Total fees and expenses payable	**81,136**	**-**	**65,340**	**1,948**	**5,146**	**183,863**

	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Audit fees payable	2,760	631	21,040	21,040
Depositary, Corporate, Administration and Domiciliary Agency fees payable	3,861	928	25,397	32,235
Directors' fees payable (Note 10)	929	212	9,515	9,515
Organisational expenses payable	484	344	4,182	9,259
Management and Advisory fees payable	4,354	2,409	66,904	74,072
Sundry fees payable*	2,196	3,294	53,787	34,419
Fee waiver	(14,584)	(4,549)	(60,238)	(44,965)
Total fees and expenses payable	**-**	**3,269**	**120,587**	**135,575**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

4. Fees and expenses

The following table analyses the fees and expenses for the six month period ended 30 June 2019:

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
Audit fees	4,398	1,271	3,834	1,431	4,978
Depositary, Corporate, Administration and Domiciliary Agency fees	35,245	92	10,613	92	26,562
Directors' fees (Note 10)	1,583	469	1,380	528	1,791
Organisational expenses	76	-	65	-	86
Management and Advisory fees	-	-	536	-	-
Sundry fees*	33,980	30,184	30,139	54,093	34,127
Fee waiver	(50,347)	(30,155)	(41,107)	(55,248)	(34,518)
Total fees and expenses	**24,935**	**1,861**	**5,460**	**896**	**33,026**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

	BetaBuilders US Treasury Bond UCITS ETF USD	Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Audit fees	1,431	4,978	3,572	3,572	4,398
Depositary, Corporate, Administration and Domiciliary Agency fees	399	75,094	31,959	39,519	54,131
Directors' fees (Note 10)	528	1,791	1,583	1,583	1,583
Organisational expenses	-	387	88	88	76
Management and Advisory fees	-	2,597	-	-	11,062
Sundry fees*	13,770	59,083	52,103	51,453	39,332
Fee waiver	(7,803)	(64,829)	(68,118)	(69,339)	(4,984)
Total fees and expenses	**8,325**	**79,101**	**21,187**	**26,876**	**105,598**

	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF USD
Audit fees	4,398	3,834	4,978	4,978	4,978
Depositary, Corporate, Administration and Domiciliary Agency fees	33,351	40,286	59,574	64,663	116,730
Directors' fees payable (Note 10)	1,583	1,380	1,791	1,791	1,791
Organisational expenses	92	65	98	303	258
Management and Advisory fees	-	1,379	-	-	26,592
Sundry fees*	52,083	33,991	85,416	82,805	64,730
Fee waiver	(78,196)	(5,742)	(136,660)	(118,479)	(17,196)
Total fees and expenses	**13,311**	**75,193**	**15,197**	**36,061**	**197,883**

	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Audit fees	4,978	4,042	4,978	4,978
Depositary, Corporate, Administration and Domiciliary Agency fees	31,912	89,642	69,175	85,704
Directors' fees (Note 10)	1,791	1,791	1,791	1,791
Organisational expenses	94	98	182	86
Management and Advisory fees	-	-	88,644	58,267
Sundry fees*	53,771	52,545	64,271	62,761
Fee waiver	(76,058)	(120,707)	(3,443)	(3,928)
Total fees and expenses	**16,488**	**27,411**	**225,598**	**209,659**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

The following table analyses the fees and expenses for the period from 18 July 2017 (date of registration) to 30 June 2018:

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	Equity Long-Short UCITS ETF USD	EUR Ultra-Short Income UCITS ETF EUR
Audit fees	8,332	647	647	24,986	691
Depositary, Corporate, Administration and Domiciliary Agency fees	15,225	3,040	3,041	19,678	2,585
Directors' fees (Note 10)	4,913	396	396	19,767	422
Organisational expenses	3,105	698	699	2,156	643
Management and Advisory fees	4,657	1,047	1,048	53,895	5,142
Sundry fees*	66,236	13,573	13,573	125,364	15,294
Fee waiver	(91,601)	(15,213)	(15,212)	(173,760)	(18,992)
Total fees and expenses	**10,867**	**4,188**	**4,192**	**72,086**	**5,785**

	GBP Ultra-Short Income UCITS ETF GBP	Managed Futures UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Audit fees	691	24,985	8,876	8,876
Depositary, Corporate, Administration and Domiciliary Agency fees	2,585	48,687	51,090	14,507
Directors' fees (Note 10)	422	19,767	5,967	5,967
Organisational expenses	643	6,999	4,017	3,819
Management and Advisory fees	5,142	139,977	64,273	30,554
Sundry fees*	15,294	102,024	80,777	81,126
Fee waiver	(18,992)	(117,286)	(136,667)	(110,476)
Total fees and expenses	**5,785**	**225,153**	**78,333**	**34,373**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

5. Transaction costs

In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes. For some financial instruments, such as debt securities and forward currency contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. Identifiable transaction costs incurred during the six month period ended 30 June 2019 and for the period from 18 July 2017 (date of registration) to 30 June 2018 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

Sub-Funds	Currency	For the six month period ended 30 June 2019	For the period from 18 July 2017 (date of registration) to 30 June 2018
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	3,076	8,066
BetaBuilders EUR Govt Bond UCITS ETF	EUR	51	-
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	2,822	1,372
BetaBuilders US Equity UCITS ETF*	USD	686	-
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	602	1,372
BetaBuilders US Treasury Bond UCITS ETF	USD	229	-
Equity Long-Short UCITS ETF	USD	47,748	45,660
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF#	EUR	1,980	-
EUR Corporate Bond Research Enhanced Index UCITS ETF#	EUR	3,203	-
EUR Ultra-Short Income UCITS ETF	EUR	-	998
Europe Research Enhanced Index Equity (ESG) UCITS ETF#	EUR	33,858	-
GBP Ultra-Short Income UCITS ETF	GBP	2,327	998
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF#	USD	49,231	-
Global Research Enhanced Index Equity (ESG) UCITS ETF#	USD	43,697	-
Managed Futures UCITS ETF	USD	58,850	29,466
US Research Enhanced Index Equity (ESG) UCITS ETF#	USD	21,640	-
USD Corporate Bond Research Enhanced Index UCITS ETF#	USD	26,966	-
USD Emerging Markets Sovereign Bond UCITS ETF	USD	9,116	42,066
USD Ultra-Short Income UCITS ETF	USD	-	5,859

* Sub-Fund launched in the current reporting period.
# Sub-Fund launched in the prior reporting period.

6. Share Capital

The authorised share capital of the ICAV is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 shares of no par value. The Directors are empowered to issue up to all of the Shares of the ICAV on such terms as they think fit. The Subscriber Shares entitle the holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Share Classes. The ICAV may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by such Shareholder.

The capital of the ICAV is represented by the net assets attributable to holders of shares. The amount of net assets attributable to holders of shares can change significantly on a daily basis as the ICAV is subject to daily subscriptions and redemptions at the discretion of shareholders. The ICAV's objective when managing capital is to safeguard the ICAV's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the ICAV.

7. Net asset value per share

The net asset value per share (the dealing NAV) is calculated by dividing the NAV of the portfolio attributable to each share class by the shares in issue at the Statement of Financial Position date, as detailed in the table below.

	Currency	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share
		As at 30 June 2019		As at 31 December 2018		As at 30 June 2018	
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF							
Class EUR (acc)[1]	EUR	63,235,670	100.37	42,987,589	99.97	41,896,418	99.75
BetaBuilders EUR Govt Bond UCITS ETF*							
Class EUR (acc)[†]	EUR	10,355,460	103.55	-	-	-	-
BetaBuilders UK Gilt 1-5 yr UCITS ETF							
Class GBP (dist)	GBP	11,057,146	100.52	11,029,316	100.27	50,980,210	99.96
BetaBuilders US Equity UCITS ETF*							
Class USD (acc)[†]	USD	5,149,139	25.75	-	-	-	-
Class USD (dist)[†]	USD	5,149,139	25.75	-	-	-	-
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF							
Class USD (acc)[2]	USD	81,469,502	103.13	53,347,658	100.66	51,063,126	100.12
BetaBuilders US Treasury Bond UCITS ETF*							
Class GBP Hedged (acc)[†]	GBP	47,959,740	79.93	-	-	-	-
Class USD (acc)[†]	USD	11,391,791	103.56	-	-	-	-
Equity Long-Short UCITS ETF							
Class EUR Hedged (acc)[†]	EUR	3,157,694	21.05	3,334,216	22.23	-	-
Class GBP Hedged (acc)[†]	GBP	2,897,661	19.32	3,042,028	20.28	-	-
Class USD (acc)	USD	16,400,986	21.87	17,055,713	22.74	15,643,292	22.35
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF*							
Class EUR (acc)[†]	EUR	24,609,239	102.54	21,025,270	100.12	-	-
EUR Corporate Bond Research Enhanced Index UCITS ETF*							
Class EUR (acc)[†]	EUR	35,919,728	105.65	22,056,657	100.26	-	-
EUR Ultra-Short Income UCITS ETF							
Class EUR (acc)[3]	EUR	251,684,432	99.87	112,525,741	99.58	50,991,331	99.98
Europe Research Enhanced Index Equity (ESG) UCITS ETF*							
Class EUR (acc)	EUR	12,277,976	27.28	9,221,909	23.05	-	-
GBP Ultra-Short Income UCITS ETF							
Class GBP (acc)[†]	GBP	2,005,930	100.30	-	-	-	-
Class GBP (dist)	GBP	104,473,819	100.46	52,058,749	100.11	50,995,751	99.99
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF*							
Class USD (acc)[†]	USD	15,907,801	26.51	9,502,319	23.76	-	-

	Currency	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share
		As at 30 June 2019		As at 31 December 2018		As at 30 June 2018	
Global Research Enhanced Index Equity (ESG) UCITS ETF*							
Class USD (acc)†	USD	31,117,646	25.93	26,530,240	22.11	-	-
Managed Futures UCITS ETF							
Class EUR Hedged (acc)†	EUR	3,357,971	22.39	3,226,637	21.51	-	-
Class GBP Hedged (acc)†	GBP	2,055,196	20.55	1,963,384	19.63	-	-
Class USD (acc)	USD	72,768,360	25.53	62,817,520	24.16	61,284,889	24.51
US Research Enhanced Index Equity (ESG) UCITS ETF*							
Class USD (acc)†	USD	14,425,344	26.23	11,125,275	22.25	-	-
USD Corporate Bond Research Enhanced Index UCITS ETF*							
Class USD (acc)†	USD	35,540,869	111.07	25,206,300	100.83	-	-
USD Emerging Markets Sovereign Bond UCITS ETF							
Class EUR Hedged (acc)†	EUR	100,612,836	95.82	8,679,516	86.80	-	-
Class USD (dist)	USD	61,644,468	102.74	56,452,787	94.09	52,341,651	95.17
USD Ultra-Short Income UCITS ETF							
Class USD (acc)†	USD	20,176,565	100.88	-	-	-	-
Class USD (dist)	USD	258,087,321	100.82	197,343,473	100.17	58,069,975	100.12

[1] As at 21 November 2018 the Share Class name was changed from EUR (dist) to EUR (acc).
[2] As at 21 November 2018 the Share Class name was changed from USD (dist) to USD (acc).
[3] As at 23 October 2018 the Share Class name was changed from EUR (dist) to EUR (acc).

* Sub-Fund launched in the current or prior reporting period.
† Share class launched in the current or prior reporting period.

8. Fair Value Estimation

The Sub-Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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. 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 ICAV. The ICAV considers observable data to be 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.

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2019:

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	62,761,342	-	62,761,342
Total Financial assets	EUR	-	62,761,342	-	62,761,342
BetaBuilders EUR Govt Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	10,268,483	-	10,268,483
Total Financial assets	EUR	-	10,268,483	-	10,268,483

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders UK Gilt 1-5 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	GBP	–	11,020,149	–	11,020,149
Total Financial assets	GBP	–	11,020,149	–	11,020,149
BetaBuilders US Equity UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	10,271,860	–	–	10,271,860
Total Financial assets	USD	10,271,860	–	–	10,271,860
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	81,105,016	–	81,105,016
Total Financial assets	USD	–	81,105,016	–	81,105,016
BetaBuilders US Treasury Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	71,726,025	–	71,726,025
Forward Currency Contracts	USD	–	837,034	–	837,034
Total Financial assets	USD	–	72,563,059	–	72,563,059
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(187,360)	–	(187,360)
Total Financial liabilities	USD	–	(187,360)	–	(187,360)
Equity Long-Short UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	16,701,513	–	–	16,701,513
Bonds	USD	–	1,306,628	–	1,306,628
Forward Currency Contracts	USD	–	126,895	–	126,895
Financial Futures Contracts	USD	18,094	–	–	18,094
Contracts for Differences	USD	570,935	–	–	570,935
Total Financial assets	USD	17,290,542	1,433,523	–	18,724,065
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(46,329)	–	(46,329)
Financial Futures Contracts	USD	(1,415)	–	–	(1,415)
Contracts for Differences	USD	(1,104,776)	–	-	(1,104,776)
Total Financial liabilities	USD	(1,106,191)	(46,329)	-	(1,152,520)
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	24,386,674	–	24,386,674
Financial Futures Contracts	EUR	8,220	–	–	8,220
Total Financial assets	EUR	8,220	24,386,674	–	24,394,894
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	EUR	(4,895)	–	–	(4,895)
Total Financial liabilities	EUR	(4,895)	–	–	(4,895)
EUR Corporate Bond Research Enhanced Index UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	35,584,287	–	35,584,287
Financial Futures Contracts	EUR	10,760	–	–	10,760
Total Financial assets	EUR	10,760	35,584,287	–	35,595,047
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts		(6,600)	–	–	(6,600)
Total Financial liabilities	EUR	(6,600)	–	–	(6,600)

	Currency	Level 1	Level 2	Level 3	Total
EUR Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss:					
Exchange Traded Funds	EUR	2,236,594	–	–	2,236,594
Bonds	EUR	–	245,365,752	–	245,365,752
Forward Currency Contracts	EUR	–	230,141	–	230,141
Total Financial assets	EUR	2,236,594	245,595,893	–	247,832,487
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	–	(22,425)	–	(22,425)
Total Financial liabilities	EUR	–	(22,425)	–	(22,425)
Europe Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	EUR	12,209,341	–	–	12,209,341
Total Financial assets	EUR	12,209,341	–	–	12,209,341
GBP Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss:					
Exchange Traded Funds	GBP	894,753	–	–	894,753
Bonds	GBP	–	105,668,863	–	105,668,863
Forward Currency Contracts	GBP	–	154,567	–	154,567
Total Financial assets	GBP	894,753	105,823,430	–	106,718,183
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	GBP	–	(275,732)	–	(275,732)
Total Financial liabilities	GBP	–	(275,732)	–	(275,732)
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Exchange Traded Funds	USD	1,508,122	–	–	1,508,122
Equities	USD	14,227,102	–	–	14,227,102
Total Financial assets	USD	15,735,224	–	–	15,735,224
Global Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	30,930,081	–	–	30,930,081
Total Financial assets	USD	30,930,081	–	–	30,930,081
Managed Futures UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	55,465,567	–	55,465,567
Forward Currency Contracts	USD	–	517,424	–	517,424
Financial Futures Contracts	USD	1,597,177	–	–	1,597,177
Commodity Index Swap Contracts	USD	–	855,411	–	855,411
Total Financial assets	USD	1,597,177	56,838,402	–	58,435,579
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(421,498)	–	(421,498)
Financial Futures Contracts	USD	(117,741)	–	–	(117,741)
Commodity Index Swap Contracts	USD	–	(607,036)	–	(607,036)
Total Financial liabilities	USD	(117,741)	(1,028,534)	–	(1,146,275)
US Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	14,396,311	–	–	14,396,311
Total Financial assets	USD	14,396,311	–	–	14,396,311

	Currency	Level 1	Level 2	Level 3	Total
USD Corporate Bond Research Enhanced Index UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	35,181,152	–	35,181,152
Financial Futures Contracts	USD	24,633	–	–	24,633
Total Financial assets	USD	24,633	35,181,152	–	35,205,785
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	USD	(38,852)	–	–	(38,852)
Total Financial liabilities	USD	(38,852)	–	–	(38,852)
USD Emerging Markets Sovereign Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	173,302,540	–	173,302,540
Forward Currency Contracts	USD	–	1,880,641	–	1,880,641
Total Financial assets	USD	–	175,183,181	–	175,183,181
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(88,443)	–	(88,443)
Total Financial liabilities	USD	–	(88,443)	–	(88,443)
USD Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	279,658,998	–	279,658,998
Total Financial assets	USD	–	279,658,998	–	279,658,998

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2018:

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	42,672,418	–	42,672,418
Total Financial assets	EUR	–	42,672,418	–	42,672,418
BetaBuilders UK Gilt 1-5 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	GBP	–	10,998,374	–	10,998,374
Total Financial assets	GBP	–	10,998,374	–	10,998,374
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	53,191,226	–	53,191,226
Total Financial assets	USD	–	53,191,226	–	53,191,226
Equity Long-Short UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	16,014,232	–	–	16,014,232
Bonds	USD	–	1,308,618	–	1,308,618
Forward Currency Contracts	USD	–	89,534	–	89,534
Financial Futures Contacts	USD	88,039	–	–	88,039
Contracts for Differences	USD	1,736,853	–	–	1,736,853
Total Financial assets	USD	17,839,124	1,398,152	–	19,237,276
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(34,213)	–	(34,213)
Financial Futures Contacts	USD	(7,323)	–	–	(7,323)
Contracts for Differences	USD	(643,161)	–	–	(643,161)
Total Financial liabilities	USD	(650,484)	(34,213)	–	(684,697)

	Currency	Level 1	Level 2	Level 3	Total
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	20,797,734	–	20,797,734
Financial Futures Contracts	EUR	560	–	–	560
Total Financial assets	EUR	560	20,797,734	–	20,798,294
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	EUR	(715)	–	–	(715)
Total Financial liabilities	EUR	(715)	–	–	(715)
EUR Corporate Bond Research Enhanced Index UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	21,788,926	–	21,788,926
Financial Futures Contracts	EUR	590	–	–	590
Total Financial assets	EUR	590	21,788,926	–	21,789,516
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	EUR	(495)	–	–	(495)
Total Financial liabilities	EUR	(495)	–	–	(495)
EUR Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	109,859,829	–	109,859,829
Total Financial assets	EUR	–	109,859,829	–	109,859,829
Europe Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	EUR	9,158,112	–	–	9,158,112
Total Financial assets	EUR	9,158,112	–	–	9,158,112
GBP Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	GBP	–	47,342,515	–	47,342,515
Forward Currency Contracts	GBP	–	71,132	–	71,132
Total Financial assets	GBP	–	47,413,647	–	47,413,647
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	GBP	–	(251,170)	–	(251,170)
Total Financial liabilities	GBP	–	(251,170)	–	(251,170)
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Exchange Traded Funds	USD	898,145	–	–	898,145
Equities	USD	8,539,814	–	–	8,539,814
Total Financial assets	USD	9,437,959	–	–	9,437,959
Global Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	26,376,556	–	–	26,376,556
Total Financial assets	USD	26,376,556	–	–	26,376,556

	Currency	Level 1	Level 2	Level 3	Total
Managed Futures UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	44,542,901	–	44,542,901
Forward Currency Contracts	USD	–	717,726	–	717,726
Financial Futures Contracts	USD	1,658,806	–	–	1,658,806
Commodity Index Swap Contracts	USD	–	1,445,436	–	1,445,436
Total Financial assets	USD	1,658,806	46,706,063	–	48,364,869
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(1,026,563)	–	(1,026,563)
Financial Futures Contracts	USD	(968,066)	–	–	(968,066)
Commodity Index Swap Contracts	USD	–	(1,854,951)	–	(1,854,951)
Total Financial liabilities	USD	(968,066)	(2,881,514)	–	(3,849,580)
US Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	11,060,352	–	–	11,060,352
Total Financial assets	USD	11,060,352	–	–	11,060,352
USD Corporate Bond Research Enhanced Index UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	24,907,467	–	24,907,467
Financial Futures Contracts	USD	9,156	–	–	9,156
Total Financial assets	USD	9,156	24,907,467	–	24,916,623
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	USD	(12,406)	–	–	(12,406)
Total Financial liabilities	USD	(12,406)	–	–	(12,406)
USD Emerging Markets Sovereign Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	65,076,346	–	65,076,346
Forward Currency Contracts	USD	–	64,376	–	64,376
Total Financial assets	USD	–	65,140,722	–	65,140,722
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(2,570)	–	(2,570)
Total Financial liabilities	USD	–	(2,570)	–	(2,570)
USD Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	191,025,402	–	191,025,402
Total Financial assets	USD	–	191,025,402	–	191,025,402

There were no transfers between levels during the the six month period ended 30 June 2019 and the period ended 31 December 2018.

All other current assets and current liabilities included in the Statement of Financial Position as at 30 June 2019 and 31 December 2018 are carried at values that reflect a reasonable approximation of their fair value.

As at 30 June 2019 and 31 December 2018, cash, bank overdraft, amounts due from brokers and cash equivalents are classified as Level 1. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2.

9. Taxation of the ICAV

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended ("TCA"). The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period'. A 'Relevant Period' being 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.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV; or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

b) Certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments by the ICAV may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

The Directors intend to seek UK reporting fund status for all Share Classes. For further information on UK reporting fund status including details of the reportable income of each relevant Share Class (available annually within 6 months of the end of the relevant reporting period), please go to the Website.

10. Related party transactions and holdings

Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions.

The Board of Directors is not aware of any transactions with related parties during the six month period ended 30 June 2019 and the period ended 31 December 2018, other than those disclosed in these financial statements.

As at 30 June 2019 and 31 December 2018, certain Sub-Funds had made investments in JPMorgan Liquidity Funds which is deemed to be a related party of the ICAV. Details of investments in JPMorgan Liquidity Funds are outlined in Sub-Funds' Schedules of Investments. The table below details the percentage of net assets of JPMorgan Liquidity Funds held by each Sub-Fund as at 30 June 2019 and 31 December 2018:

Sub-Fund	Investment	% of Net Assets held by Sub-Fund 30 June 2019	% of Net Assets held by Sub-Fund 31 December 2018
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00%	-*
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00%	-*
JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00%	0.00%
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.08%	0.02%
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.00%	-*
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	0.01%	0.05%
JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.01%	0.01%
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00%	0.00%
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00%	0.00%
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00%	0.00%
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00%	0.01%

*Investment not held as at 31 December 2018.

As at 30 June 2019 and 31 December 2018, shares of certain Sub-Funds are held by an affiliated entity of JPMorgan Chase & Co.

Sub-Fund	JPMC ownership % 30 June 2019	JPMC ownership % 31 December 2018
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	63%	93%
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF	89%	-*
JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF	92%	91%
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	63%	94%
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF	14%	-*
JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF	73%	55%
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF	83%	95%
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF	63%	97%
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	-*	44%
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	79%	89%
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	47%	96%
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	63%	96%
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	85%	86%
JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF	68%	70%
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	74%	81%
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF	77%	98%
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	32%	70%
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	13%	40%

*There were no shares owned by JPMC as at 30 June 2019 or 31 December 2018.

As at 30 June 2019, the following Sub-Funds had made investments in the ICAV:

Sub-Fund	Currency	Investment	Shares	Fair Value	% of Net Assets
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	EUR	JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	19,921	2,236,594	0.89
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	GBP	JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	10,013	894,753	0.84

As at 31 December 2018 none of the Sub-Funds had made investments in the ICAV.

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

Connected person transactions

In accordance with the Central Bank's UCITS Regulation 48(1), any transaction carried out with the ICAV by the Distributor, the Investment Manager, the Depositary, the Investment Adviser and/or associated or group companies of these entities (a "connected person") must be carried out as if negotiated at arm's length. Such transactions must be in the best interest of the shareholders of the ICAV.

The Board of Directors of the ICAV is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with a connected person; and (ii) transactions with a connected person entered into during the period complied with these obligations.

All transactions with connected parties were carried out on an arm's length basis. The Management Company and Secretary, Investment Managers and other related agents of the ICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co.

Directors' Fees

Mr. Daniel J. Watkins, the Chairman and Director of the ICAV, was also Director of the Management Company until 17 December 2018.

Each Director is entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. All Directors are entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or discharge of their duties.

The aggregate emoluments of the Directors for the six month period ended 30 June 2019 was USD 30,218 (the period from 18 July 2017 (date of registration) to 30 June 2018: USD 59,173), of which USD 10,081 is outstanding at the period end (31 December 2018: USD 57,436).

The only remuneration paid to Directors is an annual fee. This is waived by Mr. Watkins.

11. Distributions

Distributions for the six month period ended 30 June 2019 were as follows:

Sub-Funds	Share Class	Currency	Ex-Date	Distribution per Share	Amount
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	10/01/2019	0.3615	39,765
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	14/02/2019	0.0673	7,403
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	14/03/2019	0.0575	6,325
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	11/04/2019	0.0581	6,391
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	09/05/2019	0.0572	6,292
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	13/06/2019	0.0722	7,942
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	10/01/2019	0.0679	34,629
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	14/02/2019	0.0598	34,086
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	14/03/2019	0.0381	34,671
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	11/04/2019	0.0458	43,052
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	09/05/2019	0.0557	54,029
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	13/06/2019	0.0622	64,688
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/01/2019	0.4165	249,900
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/02/2019	0.4879	292,740
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/03/2019	0.3752	206,360
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/04/2019	0.4228	232,540
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/05/2019	0.3898	214,390
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/06/2019	0.4909	269,995
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	10/01/2019	0.1653	333,906
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/02/2019	0.2709	555,345
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/03/2019	0.2160	468,720
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	11/04/2019	0.2372	552,676
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/05/2019	0.1894	450,772
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	13/06/2019	0.2519	685,168

Distributions for the the period from 18 July 2017 (date of registration) to 30 June 2018 were as follows:

Sub-Funds	Share Class	Currency	Ex-Date	Distribution per Share	Amount
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/04/2018	0.5612	308,660
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/05/2018	0.3717	204,435
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/06/2018	0.4692	258,060
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	12/04/2018	0.2612	133,212
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	10/05/2018	0.1758	89,658
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/06/2018	0.2236	118,508

12. Exchange rates

The following exchange rates were used at 30 June 2019 and 31 December 2018:

Currency	30 June 2019	31 December 2018	Currency	30 June 2019	31 December 2018	Currency	30 June 2019	31 December 2018
EUR = 1			**USD = 1**			**USD = 1**		
CHF	1.1103	1.1269	BRL	3.8327	3.8758	KRW	1,154.6500	1,115.8000
DKK	7.4637	7.4624	CAD	1.3068	1.3658	MXN	19.2117	19.6938
GBP	0.8948	0.8976	CHF	0.9750	0.9858	MYR	4.1325	4.1325
JPY	122.6943	*	CLP	678.9500	694.0000	NOK	8.5261	8.6592
NOK	9.7095	9.8987	CNH	6.8730	6.8704	NZD	1.4889	1.4913
SEK	10.5660	10.1350	CNY	6.8683	*	PHP	51.2350	52.5850
USD	1.1388	1.1432	COP	3,207.0000	3,247.5000	PLN	3.7292	3.7568
			CZK	22.3429	22.5141	QAR	3.6413	3.6413
GBP = 1			DKK	6.5540	6.5280	RUB	*	69.3725
EUR	1.1176	1.1141	EUR	0.8781	0.8748	SEK	9.2782	8.8659
JPY	137.1207	139.7330	GBP	0.7857	0.7852	SGD	1.3530	1.3630
USD	1.2727	*	HKD	7.8125	7.8294	THB	30.6675	32.5600
			HUF	283.4344	280.6281	TRY	5.7840	5.3199
USD = 1			IDR	14,127.5000	14,380.0000	TWD	31.0595	30.7370
AUD	1.4250	1.4205	JPY	107.7400	109.7150	ZAR	14.1013	14.3850

* Currencies not held at 30 June 2019 or 31 December 2018.

13. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the ICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the ICAV and the Shareholders. Any such arrangement must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

For the six month period ended 30 June 2019, JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF paid USD 279 of soft dollar commissions attributed to research (30 June 2018: USD Nil).

14. Efficient portfolio management

The ICAV may employ investment techniques and use financial derivative instruments for efficient portfolio management of the assets of any Sub-Fund including hedging against market movements, currency exchange or interest rate risks subject to the conditions and within the limits laid down by the Central Bank and the Prospectus. The ICAV did not employ any efficient portfolio management techniques in the form of investment in repurchase or reverse repurchase agreements during the six month period ended 30 June 2019 and the period ended 31 December 2018. The information on securities lending transactions entered by the ICAV during the six month period ended 30 June 2019 and the period ended 31 December 2018 are detailed in Note 16 and the Securities Financing Transactions appendix.

The use of Financial Derivative Instrument (“FDI”) by any Sub-Fund for investment purposes or for efficient portfolio management will be described in the relevant Supplement to the Prospectus. In this context, efficient portfolio management means the reduction of risks, including the risk of tracking error between the performance of a Sub-Fund and the performance of the Index tracked by the relevant Sub-Fund, the reduction of costs to the ICAV, the generation of additional capital or income for the ICAV and hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in the “Investment Restrictions” section of the Prospectus. To the extent that a Sub-Fund uses FDI, there may be a risk that the volatility of the Sub-Fund’s Net Asset Value may increase.

15. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the six month period ended 30 June 2019 and the period ended 31 December 2018.

16. Securities Lending

The Sub-Fund may lend portions of its securities portfolio to third parties for the purpose of generating additional income or for reducing costs, to the maximum extent allowed by and within the limits set forth in the securities lending agency agreement.

A significant proportion of the income generated from the securities lending program is credited to participating Sub-Funds, with a portion of the income being paid to Brown Brothers Harriman & Co. for its role as securities lending agent for the ICAV. Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers’ status and financial standing. The Management Company waives the incremental income received from the portion of income generated from the securities lending program, for its oversight of the program; hence, 90% of any incremental income earned from the securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10% income is paid to the securities lending agent which arranges the transaction. The net income earned from the securities lending program is detailed in the Statement of Comprehensive Income.

For each loan of securities Brown Brothers Harriman & Co. (“BBH”), the securities lending agent, accepts non-cash collateral on behalf of the ICAV participating in the BBH Securities Lending Programme. Non-cash collateral is limited to securities issued or fully guaranteed by the United States government or issued and unconditionally guaranteed by any agencies thereof or issued or fully guaranteed by any of the G-10 sovereigns.

Securities lending income earned by the ICAV during the six month period ended 30 June 2019 and valuation of securities on loan and received collateral as at 30 June 2019 is detailed below:

	Securities Lent Market Value USD	**Collateral** USD	**Base Currency**	**Lending Income (Gross)** Base Currency	**Lending Agent Fee** Base Currency	**Lending Income (Net)** Base Currency
BetaBuilders US Equity UCITS ETF	10,919	-	USD	11	1	10
Equity Long-Short UCITS ETF	58,212	-	USD	374	37	337

There was no income earned by the ICAV from securities lending transactions during the period from 18 July 2017 (date of registration) to 30 June 2018. There were no open securities lending transactions as at 31 December 2018.

17. Significant events during the period

a) Sub-Fund launches

During the period, the following Sub-Funds were launched:

- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF on 3 April 2019 (registered on ISE on 4 April 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF on 25 April 2019 (registered on ISE on 26 April 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF on 25 April 2019 (registered on ISE on 26 April 2019)

b) Fee Waiver

With effect from 9 May 2019 to 1 June 2020, the Management Company introduced an additional waiver of 0.10% on the total expense ratio ("TER") of all share classes in JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF.

There were no other events during the six month period ended 30 June 2019 that had a material effect on the financial statements.

18. Significant events after the period end

a) Sub-Fund launches

JPMorgan ETFs (Ireland) ICAV - Beta Builders US Treasury Bond 0-1 yr UCITS ETF, JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF and JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF were launched on 9 July 2019.

b) Securities Lending Program

With effect from 18 July 2019, JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF and JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF became part of the securities lending program.

c) ESG Disclosure

On 2 July 2019, the Board approved the ESG disclosures on:

- JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

d) Prospectus and Supplement Update

The Prospectus and Supplements of the ICAV were updated on 6 August 2019.

There were no other subsequent events since the period end date.

19. Approval of the financial statements

The Directors approved the financial statements on 21 August 2019.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Government Debt Securities (31 December 2018: 99.27%)				
Austria (31 December 2018: 2.80%)				
Austria Government Bond 3.50% 15/09/2021	EUR	909,000	993,655	1.57
Austria Government Bond 3.65% 20/04/2022	EUR	435,000	488,022	0.77
Austria total			1,481,677	2.34
Belgium (31 December 2018: 3.29%)				
Belgium Government Bond 3.75% 28/09/2020	EUR	1,024,000	1,079,337	1.70
Belgium Government Bond 4.25% 28/09/2021	EUR	954,000	1,060,485	1.68
Belgium Government Bond 4.00% 28/03/2022	EUR	756,000	853,683	1.35
Belgium total			2,993,505	4.73
Finland (31 December 2018: 1.63%)				
Finland Government Bond 0.38% 15/09/2020	EUR	313,000	316,881	0.50
Finland Government Bond 3.50% 15/04/2021	EUR	339,000	364,463	0.58
Finland Government Bond 0.00% 15/04/2022	EUR	280,000	285,233	0.45
Finland total			966,577	1.53
France (31 December 2018: 25.11%)				
France Government Bond OAT 3.50% 25/04/2020	EUR	1,000	1,033	0.00
France Government Bond OAT 0.00% 25/05/2020	EUR	127,000	127,707	0.20
France Government Bond OAT 2.50% 25/10/2020	EUR	1,528,000	1,591,397	2.52
France Government Bond OAT 0.25% 25/11/2020	EUR	1,098,000	1,111,923	1.76
France Government Bond OAT 0.00% 25/02/2021	EUR	2,565,000	2,594,472	4.10
France Government Bond OAT 3.75% 25/04/2021	EUR	1,268,000	1,371,114	2.17
France Government Bond OAT 0.00% 25/05/2021	EUR	2,118,000	2,145,661	3.39
France Government Bond OAT 3.25% 25/10/2021	EUR	2,323,000	2,537,912	4.01
France Government Bond OAT 0.00% 25/02/2022	EUR	668,000	680,091	1.08
France Government Bond OAT 3.00% 25/04/2022	EUR	2,397,000	2,648,733	4.19
France Government Bond OAT 0.00% 25/05/2022	EUR	2,290,000	2,335,525	3.69
France total			17,145,568	27.11
Germany (31 December 2018: 20.31%)				
Bundesobligation 0.25% 16/10/2020	EUR	1,781,000	1,803,441	2.85
Bundesobligation 0.00% 09/04/2021	EUR	1,171,000	1,186,586	1.88
Bundesobligation 0.00% 08/10/2021	EUR	1,438,000	1,463,194	2.31
Bundesobligation 0.00% 08/04/2022	EUR	946,000	966,263	1.53
Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2020	EUR	1,014,000	1,049,734	1.66
Bundesrepublik Deutschland Bundesanleihe 2.50% 04/01/2021	EUR	911,000	956,778	1.51
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	EUR	731,000	790,240	1.25
Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2021	EUR	1,030,000	1,098,155	1.74
Bundesrepublik Deutschland Bundesanleihe 2.00% 04/01/2022	EUR	913,000	977,239	1.55
Bundesschatzanweisungen 0.00% 11/09/2020	EUR	264,000	266,241	0.42
Bundesschatzanweisungen 0.00% 11/12/2020	EUR	260,000	262,774	0.42
Bundesschatzanweisungen 0.00% 12/03/2021	EUR	683,000	691,763	1.09
Bundesschatzanweisungen 0.00% 11/06/2021	EUR	648,000	657,629	1.04
Germany total			12,170,037	19.25
Ireland (31 December 2018: 1.55%)				
Ireland Government Bond 5.00% 18/10/2020	EUR	338,000	362,704	0.57
Ireland Government Bond 0.80% 15/03/2022	EUR	395,000	409,386	0.65
Ireland total			772,090	1.22
Italy (31 December 2018: 24.78%)				
Italy Buoni Poliennali Del Tesoro 4.00% 01/09/2020	EUR	859,000	899,280	1.42
Italy Buoni Poliennali Del Tesoro 0.20% 15/10/2020	EUR	1,020,000	1,022,866	1.62
Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	EUR	1,628,000	1,641,985	2.60
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	EUR	1,269,000	1,344,810	2.13
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	EUR	84,000	83,775	0.13
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	EUR	356,000	378,844	0.60
Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	EUR	1,424,000	1,429,027	2.26
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	EUR	1,011,000	1,081,295	1.71
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	EUR	2,708,000	2,959,438	4.68
Italy Buoni Poliennali Del Tesoro 2.30% 15/10/2021	EUR	26,000	27,082	0.04
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	EUR	2,002,000	1,998,535	3.16
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	379,000	393,754	0.62
Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2022	EUR	1,016,000	1,132,616	1.79
Italy Buoni Poliennali Del Tesoro 1.20% 01/04/2022	EUR	1,288,000	1,306,083	2.07
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	EUR	658,000	669,594	1.06
Italy total			16,368,984	25.89
Netherlands (31 December 2018: 4.15%)				
Netherlands Government Bond 3.25% 15/07/2021	EUR	906,000	980,056	1.55
Netherlands Government Bond 0.00% 15/01/2022	EUR	846,000	861,127	1.36
Netherlands total			1,841,183	2.91
Portugal (31 December 2018: 2.14%)				
Portugal Obrigacoes do Tesouro OT 3.85% 15/04/2021	EUR	621,000	668,805	1.06
Portugal total			668,805	1.06
Spain (31 December 2018: 13.51%)				
Spain Government Bond 4.85% 31/10/2020	EUR	1,024,000	1,096,395	1.74
Spain Government Bond 0.05% 31/01/2021	EUR	1,539,000	1,550,416	2.45
Spain Government Bond 5.50% 30/04/2021	EUR	615,000	681,949	1.08
Spain Government Bond 0.75% 30/07/2021	EUR	1,451,000	1,486,827	2.35
Spain Government Bond 0.05% 31/10/2021	EUR	972,000	982,501	1.55
Spain Government Bond 5.85% 31/01/2022	EUR	1,246,000	1,448,165	2.29
Spain Government Bond 0.40% 30/04/2022	EUR	1,082,000	1,106,663	1.75
Spain total			8,352,916	13.21
Total investments in Government Debt Securities			62,761,342	99.25
Total Bonds			62,761,342	99.25

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	62,761,342	99.25
Cash	11,459	0.02
Other assets and liabilities	462,869	0.73
Net asset value attributable to holders of redeemable participating shares	**63,235,670**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	92.40
Transferable securities and money market instruments dealt in on another regulated market	1.55
Other assets	6.05
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Government Debt Securities				
Austria				
Austria Government Bond 3.50% 15/09/2021	EUR	49,000	53,563	0.52
Austria Government Bond 3.65% 20/04/2022	EUR	19,000	21,316	0.21
Austria Government Bond 1.20% 20/10/2025	EUR	1,000	1,103	0.01
Austria Government Bond 4.85% 15/03/2026	EUR	104,000	140,951	1.36
Austria Government Bond 0.75% 20/10/2026	EUR	4,000	4,306	0.04
Austria Government Bond 0.50% 20/04/2027	EUR	16,000	16,942	0.16
Austria Government Bond 0.50% 20/02/2029	EUR	4,000	4,214	0.04
Austria Government Bond 2.40% 23/05/2034	EUR	38,000	49,614	0.48
Austria Government Bond 4.15% 15/03/2037	EUR	7,000	11,499	0.11
Austria Government Bond 3.15% 20/06/2044	EUR	10,000	15,987	0.15
Austria Government Bond 1.50% 20/02/2047	EUR	20,000	24,158	0.23
Austria Government Bond 3.80% 26/01/2062	EUR	3,000	6,207	0.06
Austria Government Bond 1.50% 02/11/2086	EUR	1,000	1,230	0.01
Austria Government Bond 2.10% 20/09/2117	EUR	9,000	13,962	0.14
Austria total			**365,052**	**3.52**
Belgium				
Belgium Government Bond 3.75% 28/09/2020	EUR	26,000	27,405	0.26
Belgium Government Bond 4.25% 28/09/2021	EUR	42,000	46,688	0.45
Belgium Government Bond 4.00% 28/03/2022	EUR	10,000	11,292	0.11
Belgium Government Bond 2.25% 22/06/2023	EUR	53,000	59,052	0.57
Belgium Government Bond 0.20% 22/10/2023	EUR	4,000	4,126	0.04
Belgium Government Bond 2.60% 22/06/2024	EUR	50,000	57,691	0.56
Belgium Government Bond 0.50% 22/10/2024	EUR	4,000	4,193	0.04
Belgium Government Bond 0.80% 22/06/2025	EUR	13,000	13,883	0.13
Belgium Government Bond 4.50% 28/03/2026	EUR	63,000	83,462	0.81
Belgium Government Bond 1.00% 22/06/2026	EUR	2,000	2,175	0.02
Belgium Government Bond 0.80% 22/06/2027	EUR	10,000	10,751	0.10
Belgium Government Bond 4.00% 28/03/2032	EUR	95,000	139,811	1.35
Belgium Government Bond 1.25% 22/04/2033	EUR	10,000	11,215	0.11
Belgium Government Bond 3.00% 22/06/2034	EUR	2,000	2,752	0.03
Belgium Government Bond 5.00% 28/03/2035	EUR	31,000	52,352	0.51
Belgium Government Bond 1.45% 22/06/2037	EUR	3,000	3,425	0.03
Belgium Government Bond 4.25% 28/03/2041	EUR	44,000	74,946	0.72
Belgium Government Bond 3.75% 22/06/2045	EUR	1,000	1,677	0.02
Belgium Government Bond 1.60% 22/06/2047	EUR	9,000	10,477	0.10
Belgium Government Bond 1.70% 22/06/2050	EUR	28,000	32,977	0.32
Belgium Government Bond 2.15% 22/06/2066	EUR	11,000	14,418	0.14
Belgium total			**664,768**	**6.42**
Finland				
Finland Government Bond 0.38% 15/09/2020	EUR	12,000	12,149	0.12
Finland Government Bond 3.50% 15/04/2021	EUR	3,000	3,225	0.03
Finland Government Bond 0.00% 15/09/2023	EUR	64,000	65,541	0.63
Finland Government Bond 2.00% 15/04/2024	EUR	8,000	8,984	0.09
Finland Government Bond 0.88% 15/09/2025	EUR	1,000	1,080	0.01
Finland Government Bond 0.50% 15/04/2026	EUR	2,000	2,114	0.02
Finland Government Bond 0.50% 15/09/2027	EUR	4,000	4,232	0.04
Finland Government Bond 2.75% 04/07/2028	EUR	4,000	5,055	0.05
Finland Government Bond 0.50% 15/09/2029	EUR	19,000	20,022	0.19
Finland Government Bond 0.75% 15/04/2031	EUR	3,000	3,235	0.03
Finland Government Bond 1.13% 15/04/2034	EUR	14,000	15,803	0.15
Finland Government Bond 2.63% 04/07/2042	EUR	4,000	5,937	0.06
Finland Government Bond 1.38% 15/04/2047	EUR	6,000	7,291	0.07
Finland total			**154,668**	**1.49**
France				
France Government Bond OAT 2.50% 25/10/2020	EUR	90,000	93,734	0.91
France Government Bond OAT 0.25% 25/11/2020	EUR	27,000	27,342	0.26
France Government Bond OAT 0.00% 25/02/2022	EUR	196,000	199,548	1.93
France Government Bond OAT 2.25% 25/10/2022	EUR	283,000	310,692	3.00
France Government Bond OAT 0.00% 25/03/2023	EUR	78,000	79,862	0.77
France Government Bond OAT 1.75% 25/05/2023	EUR	3,000	3,281	0.03
France Government Bond OAT 0.00% 25/03/2024	EUR	487,000	499,009	4.82
France Government Bond OAT 2.25% 25/05/2024	EUR	4,000	4,550	0.04
France Government Bond OAT 1.75% 25/11/2024	EUR	63,000	70,641	0.68
France Government Bond OAT 0.00% 25/03/2025	EUR	59,000	60,355	0.58
France Government Bond OAT 0.50% 25/05/2025	EUR	3,000	3,160	0.03
France Government Bond OAT 0.25% 25/11/2026	EUR	4,000	4,152	0.04
France Government Bond OAT 1.00% 25/05/2027	EUR	4,000	4,386	0.04
France Government Bond OAT 2.75% 25/10/2027	EUR	4,000	4,996	0.05
France Government Bond OAT 0.75% 25/05/2028	EUR	2,000	2,155	0.02
France Government Bond OAT 0.75% 25/11/2028	EUR	251,000	270,161	2.61
France Government Bond OAT 0.50% 25/05/2029	EUR	2,000	2,100	0.02
France Government Bond OAT 2.50% 25/05/2030	EUR	225,000	284,506	2.75
France Government Bond OAT 1.50% 25/05/2031	EUR	75,000	86,884	0.84
France Government Bond OAT 1.25% 25/05/2034	EUR	51,000	57,576	0.56
France Government Bond OAT 1.25% 25/05/2036	EUR	4,000	4,498	0.04
France Government Bond OAT 4.00% 25/10/2038	EUR	184,000	301,920	2.92
France Government Bond OAT 1.75% 25/06/2039	EUR	7,000	8,533	0.08
France Government Bond OAT 4.50% 25/04/2041	EUR	7,000	12,561	0.12
France Government Bond OAT 3.25% 25/05/2045	EUR	1,000	1,583	0.02
France Government Bond OAT 2.00% 25/05/2048	EUR	95,000	122,330	1.18
France Government Bond OAT 1.50% 25/05/2050	EUR	6,000	6,909	0.07
France Government Bond OAT 4.00% 25/04/2060	EUR	48,000	95,192	0.92
France Government Bond OAT 1.75% 25/05/2066	EUR	8,000	9,836	0.09
France total			**2,632,452**	**25.42**
Germany				
Bundesobligation 0.25% 16/10/2020	EUR	1,000	1,013	0.01
Bundesobligation 0.00% 08/10/2021	EUR	82,000	83,437	0.81
Bundesobligation 0.00% 07/10/2022	EUR	146,000	149,650	1.45
Bundesobligation 0.00% 05/04/2024	EUR	5,000	5,160	0.05
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	EUR	9,000	9,729	0.09
Bundesrepublik Deutschland Bundesanleihe 2.00% 04/01/2022	EUR	1,000	1,070	0.01
Bundesrepublik Deutschland Bundesanleihe 1.75% 04/07/2022	EUR	2,000	2,153	0.02
Bundesrepublik Deutschland Bundesanleihe 1.50% 04/09/2022	EUR	43,000	46,131	0.45

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2023	EUR	5,000	5,439	0.05
Bundesrepublik Deutschland Bundesanleihe 2.00% 15/08/2023	EUR	7,000	7,798	0.08
Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	EUR	254,000	283,172	2.73
Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	EUR	1,000	1,108	0.01
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	EUR	8,000	8,519	0.08
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	EUR	31,000	34,107	0.33
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	EUR	4,000	4,156	0.04
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	EUR	1,000	1,058	0.01
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	EUR	245,000	264,568	2.55
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	EUR	3,000	3,243	0.03
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	EUR	69,000	72,974	0.70
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	EUR	5,000	5,282	0.05
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	EUR	4,000	6,829	0.07
Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	EUR	7,000	11,749	0.11
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	EUR	71,000	123,378	1.19
Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	EUR	18,000	30,700	0.30
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	EUR	82,000	162,056	1.56
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR	18,000	30,712	0.30
Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	EUR	2,000	3,124	0.03
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	EUR	35,000	55,849	0.54
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	EUR	50,000	63,776	0.62
Bundesschatzanweisungen 0.00% 11/09/2020	EUR	117,000	117,993	1.14
Bundesschatzanweisungen 0.00% 12/03/2021	EUR	113,000	114,450	1.11
Germany total			**1,710,383**	**16.52**
Ireland				
Ireland Government Bond 5.00% 18/10/2020	EUR	9,000	9,658	0.09
Ireland Government Bond 0.80% 15/03/2022	EUR	4,000	4,146	0.04
Ireland Government Bond 0.00% 18/10/2022	EUR	4,000	4,066	0.04
Ireland Government Bond 3.90% 20/03/2023	EUR	24,000	27,944	0.27
Ireland Government Bond 3.40% 18/03/2024	EUR	9,000	10,631	0.10
Ireland Government Bond 5.40% 13/03/2025	EUR	35,000	46,374	0.45
Ireland Government Bond 0.90% 15/05/2028	EUR	8,000	8,615	0.08
Ireland Government Bond 1.10% 15/05/2029	EUR	24,000	26,183	0.25
Ireland Government Bond 2.40% 15/05/2030	EUR	1,000	1,229	0.01
Ireland Government Bond 1.35% 18/03/2031	EUR	6,000	6,681	0.07
Ireland Government Bond 1.30% 15/05/2033	EUR	17,000	18,737	0.18
Ireland Government Bond 1.70% 15/05/2037	EUR	3,000	3,477	0.04
Ireland Government Bond 2.00% 18/02/2045	EUR	17,000	21,156	0.21
Ireland Government Bond 1.50% 15/05/2050	EUR	5,000	5,516	0.05
Ireland total			**194,413**	**1.88**
Italy				
Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	EUR	86,000	86,331	0.83
Italy Buoni Poliennali Del Tesoro 4.00% 01/09/2020	EUR	2,000	2,094	0.02
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	EUR	154,000	163,882	1.58
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	EUR	146,000	156,151	1.51
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	EUR	6,000	6,557	0.06
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	EUR	5,000	4,991	0.05
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	2,000	2,078	0.02
Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2022	EUR	2,000	2,230	0.02
Italy Buoni Poliennali Del Tesoro 1.20% 01/04/2022	EUR	84,000	85,179	0.82
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	EUR	77,000	78,357	0.76
Italy Buoni Poliennali Del Tesoro 1.00% 15/07/2022	EUR	14,000	14,088	0.14
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	EUR	127,000	126,931	1.23
Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	EUR	99,000	111,866	1.08
Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	EUR	1,000	1,146	0.01
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	EUR	1,000	984	0.01
Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	EUR	152,000	181,225	1.75
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	EUR	5,000	5,916	0.06
Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	EUR	3,000	4,145	0.04
Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	EUR	2,000	2,069	0.02
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	EUR	500,000	511,098	4.94
Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	EUR	178,000	181,122	1.75
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	EUR	71,000	88,409	0.86
Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	EUR	21,000	22,779	0.22
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	EUR	1,000	1,290	0.01
Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	EUR	3,000	3,383	0.03
Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	EUR	1,000	1,387	0.01
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	EUR	30,000	28,226	0.27
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	EUR	1,000	1,386	0.01
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	EUR	3,000	3,323	0.03
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	EUR	84,000	112,865	1.09
Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	EUR	155,000	207,494	2.01
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	EUR	4,000	4,414	0.04
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	EUR	79,000	91,510	0.88
Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	EUR	8,000	7,513	0.07
Italy total			**2,302,419**	**22.23**
Netherlands				
Netherlands Government Bond 3.25% 15/07/2021	EUR	44,000	47,596	0.46
Netherlands Government Bond 0.00% 15/01/2022	EUR	60,000	61,073	0.59
Netherlands Government Bond 2.25% 15/07/2022	EUR	9,000	9,823	0.10
Netherlands Government Bond 3.75% 15/01/2023	EUR	2,000	2,319	0.02
Netherlands Government Bond 7.50% 15/01/2023	EUR	2,000	2,589	0.03
Netherlands Government Bond 1.75% 15/07/2023	EUR	6,000	6,590	0.06
Netherlands Government Bond 2.00% 15/07/2024	EUR	20,000	22,624	0.22
Netherlands Government Bond 0.25% 15/07/2025	EUR	27,000	28,214	0.27
Netherlands Government Bond 0.50% 15/07/2026	EUR	67,000	71,389	0.69
Netherlands Government Bond 0.75% 15/07/2027	EUR	64,000	69,589	0.67
Netherlands Government Bond 0.75% 15/07/2028	EUR	2,000	2,183	0.02
Netherlands Government Bond 2.50% 15/01/2033	EUR	27,000	36,159	0.35
Netherlands Government Bond 4.00% 15/01/2037	EUR	30,000	50,290	0.49
Netherlands Government Bond 0.50% 15/01/2040	EUR	9,000	9,449	0.09

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Netherlands Government Bond 3.75% 15/01/2042	EUR	21,000	37,355	0.36
Netherlands Government Bond 2.75% 15/01/2047	EUR	24,000	39,554	0.38
Netherlands total			496,796	4.80
Portugal				
Portugal Obrigacoes do Tesouro OT 4.80% 15/06/2020	EUR	2,000	2,099	0.02
Portugal Obrigacoes do Tesouro OT 3.85% 15/04/2021	EUR	1,000	1,077	0.01
Portugal Obrigacoes do Tesouro OT 2.20% 17/10/2022	EUR	30,000	32,496	0.32
Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	EUR	2,000	2,449	0.02
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	EUR	61,000	77,512	0.75
Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	EUR	11,000	12,961	0.13
Portugal Obrigacoes do Tesouro OT 2.88% 21/07/2026	EUR	6,000	7,164	0.07
Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	EUR	45,000	60,375	0.58
Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	EUR	7,000	8,381	0.08
Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	EUR	13,000	19,499	0.19
Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	EUR	6,000	9,535	0.09
Portugal total			233,548	2.26
Spain				
Spain Government Bond 0.05% 31/01/2021	EUR	154,000	155,142	1.50
Spain Government Bond 5.50% 30/04/2021	EUR	5,000	5,544	0.05
Spain Government Bond 0.75% 30/07/2021	EUR	1,000	1,025	0.01
Spain Government Bond 0.05% 31/10/2021	EUR	1,000	1,011	0.01
Spain Government Bond 5.85% 31/01/2022	EUR	1,000	1,162	0.01
Spain Government Bond 0.40% 30/04/2022	EUR	174,000	177,966	1.72
Spain Government Bond 3.80% 30/04/2024	EUR	60,000	71,607	0.69
Spain Government Bond 1.60% 30/04/2025	EUR	303,000	332,339	3.21
Spain Government Bond 2.15% 31/10/2025	EUR	1,000	1,136	0.01
Spain Government Bond 1.95% 30/04/2026	EUR	5,000	5,640	0.06
Spain Government Bond 1.50% 30/04/2027	EUR	3,000	3,306	0.03
Spain Government Bond 1.45% 31/10/2027	EUR	1,000	1,100	0.01
Spain Government Bond 5.15% 31/10/2028	EUR	216,000	311,696	3.01
Spain Government Bond 1.45% 30/04/2029	EUR	38,000	41,874	0.41
Spain Government Bond 1.95% 30/07/2030	EUR	3,000	3,465	0.03
Spain Government Bond 2.35% 30/07/2033	EUR	25,000	30,385	0.29
Spain Government Bond 1.85% 30/07/2035	EUR	12,000	13,741	0.13
Spain Government Bond 4.20% 31/01/2037	EUR	148,000	227,488	2.20
Spain Government Bond 4.90% 30/07/2040	EUR	3,000	5,177	0.05
Spain Government Bond 4.70% 30/07/2041	EUR	9,000	15,347	0.15
Spain Government Bond 5.15% 31/10/2044	EUR	7,000	12,979	0.13
Spain Government Bond 2.90% 31/10/2046	EUR	1,000	1,361	0.01
Spain Government Bond 2.70% 31/10/2048	EUR	52,000	68,449	0.66
Spain Government Bond 3.45% 30/07/2066	EUR	16,000	25,044	0.24
Spain total			1,513,984	14.62
Total investments in Government Debt Securities			10,268,483	99.16
Total Bonds			10,268,483	99.16

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	10,268,483	99.16
Cash	6,058	0.06
Other assets and liabilities	80,919	0.78
Net asset value attributable to holders of redeemable participating shares	**10,355,460**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.59
Transferable securities and money market instruments dealt in on another regulated market	0.23
Other assets	2.18
Total Assets	**100.00**

Schedule of Investments (Unaudited)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Bonds				
Government Debt Securities (31 December 2018: 99.72%)				
United Kingdom (31 December 2018: 99.72%)				
UK Gilt 3.75% 07/09/2020	GBP	891,182	923,389	8.35
UK Gilt 1.50% 22/01/2021	GBP	1,234,876	1,251,723	11.32
UK Gilt 8.00% 07/06/2021	GBP	633,850	724,307	6.55
UK Gilt 3.75% 07/09/2021	GBP	1,034,492	1,105,551	10.00
UK Gilt 4.00% 07/03/2022	GBP	1,386,181	1,513,287	13.69
UK Gilt 0.50% 22/07/2022	GBP	1,101,250	1,098,960	9.94
UK Gilt 1.75% 07/09/2022	GBP	1,086,404	1,126,742	10.19
UK Gilt 0.75% 22/07/2023	GBP	1,123,894	1,130,188	10.22
UK Gilt 2.25% 07/09/2023	GBP	1,031,243	1,101,357	9.96
UK Gilt 1.00% 22/04/2024	GBP	1,026,900	1,044,645	9.45
United Kingdom total			11,020,149	99.67
Total investments in Government Debt Securities			11,020,149	99.67
Total Bonds			11,020,149	99.67

	Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss	11,020,149	99.67
Cash	1,548	0.01
Other assets and liabilities	35,449	0.32
Net asset value attributable to holders of redeemable participating shares	11,057,146	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	90.10
Other assets	9.90
Total Assets	100.00

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities				
Argentina				
MercadoLibre, Inc.	USD	18	11,012	0.11
Argentina total			**11,012**	**0.11**
Bermuda				
Arch Capital Group Ltd.	USD	161	5,970	0.06
Everest Re Group Ltd.	USD	16	3,955	0.04
Bermuda total			**9,925**	**0.10**
Canada				
Lululemon Athletica, Inc.	USD	43	7,749	0.07
Canada total			**7,749**	**0.07**
Ireland				
Accenture plc 'A'	USD	255	47,116	0.46
Alkermes plc	USD	63	1,420	0.02
Aptiv plc	USD	104	8,406	0.08
Jazz Pharmaceuticals plc	USD	23	3,279	0.03
Medtronic plc	USD	537	52,299	0.51
Perrigo Co. plc	USD	50	2,381	0.02
Ireland total			**114,901**	**1.12**
Peru				
Southern Copper Corp.	USD	34	1,321	0.01
Peru total			**1,321**	**0.01**
Sweden				
Autoliv, Inc.	USD	35	2,468	0.02
Sweden total			**2,468**	**0.02**
Switzerland				
Chubb Ltd.	USD	183	26,954	0.26
Garmin Ltd.	USD	49	3,910	0.04
TE Connectivity Ltd.	USD	135	12,930	0.12
Switzerland total			**43,794**	**0.42**
United Kingdom				
Aon plc	USD	96	18,526	0.18
Capri Holdings Ltd.	USD	63	2,185	0.02
IHS Markit Ltd.	USD	145	9,239	0.09
Linde plc	USD	218	43,774	0.43
Pentair plc	USD	63	2,344	0.02
Willis Towers Watson plc	USD	52	9,960	0.10
United Kingdom total			**86,028**	**0.84**
United States				
3M Co.	USD	231	40,042	0.39
Abbott Laboratories	USD	706	59,375	0.58
AbbVie, Inc.	USD	592	43,050	0.42
ABIOMED, Inc.	USD	18	4,689	0.05
Activision Blizzard, Inc.	USD	307	14,490	0.14
Acuity Brands, Inc.	USD	16	2,207	0.02
Adobe, Inc.	USD	195	57,457	0.56
Advance Auto Parts, Inc.	USD	29	4,470	0.04
Advanced Micro Devices, Inc.	USD	355	10,781	0.10
AES Corp.	USD	265	4,441	0.04
Affiliated Managers Group, Inc.	USD	20	1,843	0.02
Aflac, Inc.	USD	299	16,388	0.16
Agilent Technologies, Inc.	USD	126	9,408	0.09
AGNC Investment Corp., REIT	USD	216	3,633	0.04
Air Products & Chemicals, Inc.	USD	88	19,921	0.19
Akamai Technologies, Inc.	USD	65	5,209	0.05
Alaska Air Group, Inc.	USD	49	3,132	0.03
Albemarle Corp.	USD	42	2,957	0.03
Alexandria Real Estate Equities, Inc., REIT	USD	45	6,349	0.06
Alexion Pharmaceuticals, Inc.	USD	90	11,788	0.11
Align Technology, Inc.	USD	29	7,937	0.08
Alleghany Corp.	USD	6	4,087	0.04
Allergan plc	USD	123	20,594	0.20
Alliance Data Systems Corp.	USD	18	2,522	0.02
Alliant Energy Corp.	USD	95	4,663	0.05
Allstate Corp. (The)	USD	133	13,525	0.13
Ally Financial, Inc.	USD	160	4,958	0.05
Alnylam Pharmaceuticals, Inc.	USD	38	2,757	0.03
Alphabet, Inc. 'A'	USD	120	129,936	1.26
Alphabet, Inc. 'C'	USD	123	132,952	1.29
Altice USA, Inc. 'A'	USD	48	1,169	0.01
Altria Group, Inc.	USD	750	35,512	0.34
Amazon.com, Inc.	USD	166	314,343	3.05
Ameren Corp.	USD	99	7,436	0.07
American Airlines Group, Inc.	USD	158	5,152	0.05
American Electric Power Co., Inc.	USD	198	17,426	0.17
American Express Co.	USD	275	33,946	0.33
American Financial Group, Inc.	USD	28	2,869	0.03
American International Group, Inc.	USD	348	18,541	0.18
American Tower Corp., REIT	USD	177	36,188	0.35
American Water Works Co., Inc.	USD	72	8,352	0.08
Ameriprise Financial, Inc.	USD	54	7,839	0.08
AmerisourceBergen Corp. 'A'	USD	63	5,371	0.05
AMETEK, Inc.	USD	91	8,266	0.08
Amgen, Inc.	USD	244	44,964	0.44
Amphenol Corp. 'A'	USD	120	11,513	0.11
Anadarko Petroleum Corp.	USD	201	14,183	0.14
Analog Devices, Inc.	USD	148	16,705	0.16
Annaly Capital Management, Inc., REIT	USD	583	5,323	0.05
ANSYS, Inc.	USD	34	6,964	0.07
Anthem, Inc.	USD	103	29,068	0.28
Apache Corp.	USD	150	4,345	0.04
Apple, Inc.	USD	1,751	346,558	3.37
Applied Materials, Inc.	USD	376	16,886	0.16
Aramark	USD	99	3,570	0.03
Archer-Daniels-Midland Co.	USD	224	9,139	0.09
Arconic, Inc.	USD	159	4,105	0.04
Arista Networks, Inc.	USD	21	5,452	0.05
Arthur J Gallagher & Co.	USD	74	6,482	0.06
Ashland Global Holdings, Inc.	USD	25	1,999	0.02
AT&T, Inc.	USD	2,924	97,983	0.95
Atmos Energy Corp.	USD	47	4,961	0.05
Autodesk, Inc.	USD	88	14,335	0.14
Automatic Data Processing, Inc.	USD	174	28,767	0.28
AutoZone, Inc.	USD	10	10,995	0.11
AvalonBay Communities, Inc., REIT	USD	56	11,378	0.11
Avangrid, Inc.	USD	21	1,060	0.01
Avery Dennison Corp.	USD	34	3,933	0.04
AXA Equitable Holdings, Inc.	USD	99	2,069	0.02
Axalta Coating Systems Ltd.	USD	84	2,501	0.02
Baker Hughes a GE Co. 'A'	USD	206	5,074	0.05
Ball Corp.	USD	134	9,379	0.09
Bank of America Corp.	USD	3,543	102,747	1.00
Bank of New York Mellon Corp. (The)	USD	353	15,585	0.15
Baxter International, Inc.	USD	190	15,561	0.15
BB&T Corp.	USD	306	15,034	0.15
Becton Dickinson & Co.	USD	108	27,217	0.26
Berkshire Hathaway, Inc. 'B'	USD	777	165,633	1.61
Best Buy Co., Inc.	USD	93	6,485	0.06
Biogen, Inc.	USD	77	18,008	0.17
BioMarin Pharmaceutical, Inc.	USD	72	6,167	0.06
Bio-Rad Laboratories, Inc. 'A'	USD	8	2,501	0.02
BlackRock, Inc. 'A'	USD	47	22,057	0.21
Boeing Co. (The)	USD	209	76,078	0.74
Booking Holdings, Inc.	USD	17	31,870	0.31
BorgWarner, Inc.	USD	83	3,484	0.03
Boston Properties, Inc., REIT	USD	62	7,998	0.08
Boston Scientific Corp.	USD	557	23,940	0.23
Brighthouse Financial, Inc.	USD	46	1,688	0.02
Bristol-Myers Squibb Co.	USD	656	29,750	0.29
Broadcom, Inc.	USD	159	45,770	0.44
Broadridge Financial Solutions, Inc.	USD	47	6,001	0.06
Brown-Forman Corp. 'A'	USD	25	1,375	0.01
Brown-Forman Corp. 'B'	USD	67	3,714	0.04
Bunge Ltd.	USD	57	3,175	0.03
Burlington Stores, Inc.	USD	27	4,594	0.04
Cabot Oil & Gas Corp.	USD	170	3,903	0.04
Cadence Design Systems, Inc.	USD	113	8,002	0.08
Campbell Soup Co.	USD	77	3,085	0.03
Capital One Financial Corp.	USD	188	17,059	0.17
Cardinal Health, Inc.	USD	120	5,652	0.06
CarMax, Inc.	USD	67	5,818	0.06
Carnival Corp.	USD	160	7,448	0.07
Caterpillar, Inc.	USD	229	31,210	0.30
CBRE Group, Inc. 'A'	USD	125	6,412	0.06
CBS Corp. 'B'	USD	142	7,086	0.07
CDK Global, Inc.	USD	49	2,423	0.02
CDW Corp.	USD	59	6,549	0.06
Celanese Corp. 'A'	USD	51	5,498	0.05
Celgene Corp.	USD	283	26,161	0.25
Centene Corp.	USD	166	8,705	0.08
CenterPoint Energy, Inc.	USD	201	5,755	0.06
CenturyLink, Inc.	USD	384	4,516	0.04
Cerner Corp.	USD	131	9,602	0.09
CF Industries Holdings, Inc.	USD	89	4,157	0.04
CH Robinson Worldwide, Inc.	USD	55	4,639	0.05
Charles Schwab Corp. (The)	USD	475	19,090	0.19
Charter Communications, Inc. 'A'	USD	68	26,872	0.26
Chemours Co. (The)	USD	66	1,584	0.02
Cheniere Energy, Inc.	USD	89	6,092	0.06
Chevron Corp.	USD	764	95,072	0.92
Chipotle Mexican Grill, Inc. 'A'	USD	10	7,329	0.07
Church & Dwight Co., Inc.	USD	98	7,160	0.07

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Cigna Corp.	USD	152	23,948	0.23
Cimarex Energy Co.	USD	41	2,433	0.02
Cincinnati Financial Corp.	USD	60	6,220	0.06
Cintas Corp.	USD	34	8,068	0.08
Cisco Systems, Inc.	USD	1,716	93,917	0.91
CIT Group, Inc.	USD	39	2,049	0.02
Citigroup, Inc.	USD	926	64,848	0.63
Citizens Financial Group, Inc.	USD	183	6,471	0.06
Citrix Systems, Inc.	USD	51	5,005	0.05
Clorox Co. (The)	USD	51	7,809	0.08
CME Group, Inc. 'A'	USD	144	27,952	0.27
CMS Energy Corp.	USD	114	6,602	0.06
Coca-Cola Co. (The)	USD	1,539	78,366	0.76
Cognex Corp.	USD	68	3,263	0.03
Cognizant Technology Solutions Corp. 'A'	USD	229	14,516	0.14
Colgate-Palmolive Co.	USD	345	24,726	0.24
Comcast Corp. 'A'	USD	1,816	76,780	0.75
Comerica, Inc.	USD	62	4,504	0.04
Conagra Brands, Inc.	USD	195	5,171	0.05
Concho Resources, Inc.	USD	80	8,254	0.08
ConocoPhillips	USD	453	27,633	0.27
Consolidated Edison, Inc.	USD	131	11,486	0.11
Constellation Brands, Inc. 'A'	USD	67	13,195	0.13
Continental Resources, Inc.	USD	35	1,473	0.01
Cooper Cos., Inc. (The)	USD	20	6,738	0.07
Copart, Inc.	USD	81	6,054	0.06
Corning, Inc.	USD	315	10,467	0.10
CoStar Group, Inc.	USD	15	8,311	0.08
Costco Wholesale Corp.	USD	176	46,510	0.45
Coty, Inc. 'A'	USD	120	1,608	0.02
Crown Castle International Corp., REIT	USD	167	21,768	0.21
Crown Holdings, Inc.	USD	54	3,299	0.03
CSX Corp.	USD	309	23,907	0.23
Cummins, Inc.	USD	58	9,938	0.10
CVS Health Corp.	USD	521	28,389	0.28
Danaher Corp.	USD	252	36,016	0.35
Darden Restaurants, Inc.	USD	49	5,965	0.06
DaVita, Inc.	USD	51	2,869	0.03
Deere & Co.	USD	127	21,045	0.20
Dell Technologies, Inc. 'C'	USD	60	3,048	0.03
Delta Air Lines, Inc.	USD	239	13,563	0.13
DENTSPLY SIRONA, Inc.	USD	94	5,486	0.05
Devon Energy Corp.	USD	166	4,734	0.05
DexCom, Inc.	USD	36	5,394	0.05
Diamondback Energy, Inc.	USD	62	6,756	0.07
Digital Realty Trust, Inc., REIT	USD	83	9,777	0.10
Discover Financial Services	USD	130	10,087	0.10
Discovery, Inc. 'A'	USD	64	1,965	0.02
Discovery, Inc. 'C'	USD	146	4,154	0.04
DISH Network Corp. 'A'	USD	92	3,534	0.03
Dollar General Corp.	USD	104	14,057	0.14
Dollar Tree, Inc.	USD	95	10,202	0.10
Dominion Energy, Inc.	USD	322	24,897	0.24
Domino's Pizza, Inc.	USD	16	4,452	0.04
Donaldson Co., Inc.	USD	50	2,543	0.02
Dover Corp.	USD	58	5,812	0.06
Dow, Inc.	USD	301	14,842	0.14
DR Horton, Inc.	USD	137	5,909	0.06
DTE Energy Co.	USD	73	9,335	0.09
Duke Energy Corp.	USD	292	25,766	0.25
Duke Realty Corp., REIT	USD	143	4,520	0.04
DuPont de Nemours, Inc.	USD	300	22,521	0.22
DXC Technology Co.	USD	108	5,956	0.06
E*TRADE Financial Corp.	USD	99	4,415	0.04
East West Bancorp, Inc.	USD	59	2,759	0.03
Eastman Chemical Co.	USD	55	4,281	0.04
Eaton Corp. plc	USD	169	14,074	0.14
eBay, Inc.	USD	328	12,956	0.13
Ecolab, Inc.	USD	101	19,941	0.19
Edison International	USD	130	8,763	0.09
Edwards Lifesciences Corp.	USD	84	15,518	0.15
Elanco Animal Health, Inc.	USD	147	4,969	0.05
Electronic Arts, Inc.	USD	119	12,050	0.12
Eli Lilly & Co.	USD	346	38,333	0.37
Emerson Electric Co.	USD	245	16,346	0.16
Entergy Corp.	USD	76	7,823	0.08
EOG Resources, Inc.	USD	233	21,706	0.21
EQT Corp.	USD	104	1,644	0.02
Equifax, Inc.	USD	48	6,492	0.06
Equinix, Inc., REIT	USD	34	17,146	0.17
Equity Residential, REIT	USD	149	11,312	0.11
Essex Property Trust, Inc., REIT	USD	26	7,590	0.07
Estee Lauder Cos., Inc. (The) 'A'	USD	88	16,114	0.16
Evergy, Inc.	USD	98	5,895	0.06
Eversource Energy	USD	129	9,773	0.10
Exact Sciences Corp.	USD	51	6,020	0.06
Exelon Corp.	USD	389	18,649	0.18
Expedia Group, Inc.	USD	48	6,385	0.06
Expeditors International of Washington, Inc.	USD	69	5,234	0.05
Extra Space Storage, Inc., REIT	USD	52	5,517	0.05
Exxon Mobil Corp.	USD	1,695	129,888	1.26
F5 Networks, Inc.	USD	24	3,495	0.03
Facebook, Inc. 'A'	USD	963	185,859	1.80
Fastenal Co.	USD	229	7,463	0.07
Federal Realty Investment Trust, REIT	USD	30	3,863	0.04
FedEx Corp.	USD	96	15,762	0.15
Fidelity National Financial, Inc.	USD	110	4,433	0.04
Fidelity National Information Services, Inc.	USD	130	15,948	0.16
Fifth Third Bancorp	USD	292	8,147	0.08
First Data Corp. 'A'	USD	230	6,226	0.06
First Republic Bank	USD	66	6,445	0.06
FirstEnergy Corp.	USD	203	8,690	0.08
Fiserv, Inc.	USD	158	14,403	0.14
FleetCor Technologies, Inc.	USD	35	9,830	0.10
Flex Ltd.	USD	208	1,991	0.02
Flowserve Corp.	USD	52	2,740	0.03
Fluor Corp.	USD	56	1,887	0.02
FMC Corp.	USD	53	4,396	0.04
Foot Locker, Inc.	USD	45	1,886	0.02
Ford Motor Co.	USD	1,570	16,061	0.16
Fortinet, Inc.	USD	59	4,533	0.04
Fortive Corp.	USD	118	9,619	0.09
Fortune Brands Home & Security, Inc.	USD	56	3,199	0.03
Fox Corp. 'A'	USD	143	5,240	0.05
Fox Corp. 'B'	USD	66	2,411	0.02
Franklin Resources, Inc.	USD	117	4,072	0.04
Freeport-McMoRan, Inc.	USD	582	6,757	0.07
Gap, Inc. (The)	USD	87	1,563	0.02
Gartner, Inc.	USD	36	5,794	0.06
General Dynamics Corp.	USD	109	19,818	0.19
General Electric Co.	USD	3,495	36,697	0.36
General Mills, Inc.	USD	240	12,605	0.12
General Motors Co.	USD	529	20,382	0.20
Genuine Parts Co.	USD	59	6,111	0.06
Gilead Sciences, Inc.	USD	510	34,456	0.33
Global Payments, Inc.	USD	63	10,088	0.10
GoDaddy, Inc. 'A'	USD	69	4,840	0.05
Goldman Sachs Group, Inc. (The)	USD	136	27,826	0.27
Goodyear Tire & Rubber Co. (The)	USD	94	1,438	0.01
H&R Block, Inc.	USD	82	2,403	0.02
Halliburton Co.	USD	351	7,982	0.08
Hanesbrands, Inc.	USD	146	2,514	0.02
Harley-Davidson, Inc.	USD	64	2,293	0.02
Harris Corp.	USD	47	8,889	0.09
Hartford Financial Services Group, Inc. (The)	USD	144	8,024	0.08
Hasbro, Inc.	USD	47	4,967	0.05
HCA Healthcare, Inc.	USD	107	14,463	0.14
HCP, Inc., REIT	USD	193	6,172	0.06
HEICO Corp.	USD	17	2,275	0.02
HEICO Corp. 'A'	USD	29	2,998	0.03
Helmerich & Payne, Inc.	USD	45	2,278	0.02
Henry Schein, Inc.	USD	60	4,194	0.04
Herbalife Nutrition Ltd.	USD	41	1,753	0.02
Hershey Co. (The)	USD	56	7,506	0.07
Hess Corp.	USD	101	6,421	0.06
Hewlett Packard Enterprise Co.	USD	537	8,028	0.08
Hilton Worldwide Holdings, Inc.	USD	117	11,436	0.11
HollyFrontier Corp.	USD	63	2,916	0.03
Hologic, Inc.	USD	107	5,138	0.05
Home Depot, Inc. (The)	USD	441	91,715	0.89
Honeywell International, Inc.	USD	291	50,806	0.49
Hormel Foods Corp.	USD	109	4,419	0.04
Host Hotels & Resorts, Inc., REIT	USD	296	5,393	0.05
HP, Inc.	USD	604	12,557	0.12
Hubbell, Inc. 'B'	USD	22	2,869	0.03
Humana, Inc.	USD	54	14,326	0.14
Huntington Bancshares, Inc.	USD	421	5,818	0.06
Huntington Ingalls Industries, Inc.	USD	17	3,821	0.04
IAC/InterActiveCorp	USD	31	6,743	0.07
IDEX Corp.	USD	30	5,164	0.05
IDEXX Laboratories, Inc.	USD	34	9,361	0.09
Illinois Tool Works, Inc.	USD	120	18,097	0.18
Illumina, Inc.	USD	59	21,721	0.21
Incyte Corp.	USD	71	6,032	0.06
Ingersoll-Rand plc	USD	97	12,287	0.12
Ingredion, Inc.	USD	27	2,227	0.02
Intel Corp.	USD	1,795	85,927	0.83
Intercontinental Exchange, Inc.	USD	226	19,422	0.19
International Business Machines Corp.	USD	355	48,955	0.48
International Flavors & Fragrances, Inc.	USD	41	5,949	0.06
International Paper Co.	USD	159	6,888	0.07
Interpublic Group of Cos., Inc. (The)	USD	155	3,501	0.03

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Intuit, Inc.	USD	104	27,178	0.26
Intuitive Surgical, Inc.	USD	46	24,129	0.23
Invesco Ltd.	USD	159	3,253	0.03
Invitation Homes, Inc., REIT	USD	154	4,116	0.04
IPG Photonics Corp.	USD	14	2,159	0.02
IQVIA Holdings, Inc.	USD	63	10,137	0.10
Iron Mountain, Inc., REIT	USD	115	3,600	0.04
Jack Henry & Associates, Inc.	USD	31	4,152	0.04
Jacobs Engineering Group, Inc.	USD	46	3,882	0.04
JB Hunt Transport Services, Inc.	USD	35	3,199	0.03
Jefferies Financial Group, Inc.	USD	101	1,942	0.02
JM Smucker Co. (The)	USD	46	5,299	0.05
Johnson & Johnson	USD	1,063	148,055	1.44
Johnson Controls International plc	USD	319	13,178	0.13
JPMorgan Chase & Co.1	USD	1,300	145,340	1.41
Juniper Networks, Inc.	USD	139	3,702	0.04
Kansas City Southern	USD	40	4,873	0.05
Kellogg Co.	USD	100	5,357	0.05
Keurig Dr Pepper, Inc.	USD	73	2,110	0.02
KeyCorp	USD	404	7,171	0.07
Keysight Technologies, Inc.	USD	76	6,826	0.07
Kimberly-Clark Corp.	USD	138	18,393	0.18
Kimco Realty Corp., REIT	USD	168	3,105	0.03
Kinder Morgan, Inc.	USD	780	16,286	0.16
KKR & Co., Inc.	USD	218	5,509	0.05
KLA-Tencor Corp.	USD	64	7,565	0.07
Kohl's Corp.	USD	66	3,138	0.03
Kraft Heinz Co. (The)	USD	248	7,698	0.07
Kroger Co. (The)	USD	324	7,034	0.07
L Brands, Inc.	USD	92	2,401	0.02
L3 Technologies, Inc.	USD	32	7,845	0.08
Laboratory Corp. of America Holdings	USD	40	6,916	0.07
Lam Research Corp.	USD	60	11,270	0.11
Lamb Weston Holdings, Inc.	USD	59	3,738	0.04
Las Vegas Sands Corp.	USD	146	8,627	0.08
Lear Corp.	USD	25	3,482	0.03
Leidos Holdings, Inc.	USD	58	4,631	0.05
Lennar Corp. 'A'	USD	115	5,573	0.05
Lennar Corp. 'B'	USD	8	308	0.00
Lennox International, Inc.	USD	15	4,125	0.04
Liberty Broadband Corp. 'A'	USD	10	1,028	0.01
Liberty Broadband Corp. 'C'	USD	61	6,357	0.06
Liberty Media Corp.-Liberty SiriusXM 'A'	USD	33	1,248	0.01
Liberty Media Corp.-Liberty SiriusXM 'C'	USD	62	2,355	0.02
Lincoln National Corp.	USD	80	5,156	0.05
Live Nation Entertainment, Inc.	USD	56	3,710	0.04
LKQ Corp.	USD	127	3,379	0.03
Lockheed Martin Corp.	USD	99	35,990	0.35
Loews Corp.	USD	108	5,904	0.06
Lowe's Cos., Inc.	USD	314	31,686	0.31
Lyft, Inc. 'A'	USD	13	854	0.01
LyondellBasell Industries NV 'A'	USD	122	10,508	0.10
M&T Bank Corp.	USD	55	9,354	0.09
Macerich Co. (The), REIT	USD	42	1,407	0.01
Macy's, Inc.	USD	124	2,661	0.03
ManpowerGroup, Inc.	USD	24	2,318	0.02
Marathon Oil Corp.	USD	326	4,632	0.05
Marathon Petroleum Corp.	USD	266	14,864	0.14
Markel Corp.	USD	6	6,538	0.06
Marriott International, Inc. 'A'	USD	111	15,572	0.15
Marsh & McLennan Cos., Inc.	USD	205	20,449	0.20
Martin Marietta Materials, Inc.	USD	25	5,753	0.06
Marvell Technology Group Ltd.	USD	238	5,681	0.06
Masco Corp.	USD	118	4,630	0.05
Mastercard, Inc. 'A'	USD	361	95,495	0.93
Mattel, Inc.	USD	139	1,558	0.02
Maxim Integrated Products, Inc.	USD	109	6,520	0.06
McCormick & Co., Inc.	USD	49	7,595	0.07
McDonald's Corp.	USD	306	63,544	0.62
McKesson Corp.	USD	76	10,214	0.10
Merck & Co., Inc.	USD	1,032	86,533	0.84
MetLife, Inc.	USD	381	18,924	0.18
Mettler-Toledo International, Inc.	USD	10	8,400	0.08
MGM Resorts International	USD	204	5,828	0.06
Microchip Technology, Inc.	USD	95	8,237	0.08
Micron Technology, Inc.	USD	444	17,134	0.17
Microsoft Corp.	USD	3,071	411,391	3.99
Mid-America Apartment Communities, Inc., REIT	USD	46	5,417	0.05
Mohawk Industries, Inc.	USD	25	3,687	0.04
Molson Coors Brewing Co. 'B'	USD	75	4,200	0.04
Mondelez International, Inc. 'A'	USD	577	31,100	0.30
Monster Beverage Corp.	USD	157	10,021	0.10
Moody's Corp.	USD	66	12,890	0.13
Morgan Stanley	USD	513	22,475	0.22
Mosaic Co. (The)	USD	142	3,554	0.03
Motorola Solutions, Inc.	USD	66	11,004	0.11
MSCI, Inc. 'A'	USD	34	8,119	0.08
Murphy Oil Corp.	USD	65	1,602	0.02
Mylan NV	USD	206	3,922	0.04
Nasdaq, Inc.	USD	47	4,520	0.04
National Fuel Gas Co.	USD	35	1,846	0.02
National Oilwell Varco, Inc.	USD	155	3,446	0.03
Nektar Therapeutics 'A'	USD	70	2,491	0.02
NetApp, Inc.	USD	99	6,108	0.06
Netflix, Inc.	USD	175	64,281	0.62
Neurocrine Biosciences, Inc.	USD	37	3,124	0.03
New York Community Bancorp, Inc.	USD	187	1,866	0.02
Newell Brands, Inc.	USD	155	2,390	0.02
Newmont Goldcorp Corp.	USD	328	12,618	0.12
News Corp. 'A'	USD	154	2,077	0.02
News Corp. 'B'	USD	49	684	0.01
NextEra Energy, Inc.	USD	192	39,333	0.38
Nielsen Holdings plc	USD	142	3,209	0.03
NIKE, Inc. 'B'	USD	506	42,479	0.41
NiSource, Inc.	USD	149	4,291	0.04
Noble Energy, Inc.	USD	192	4,301	0.04
Nordstrom, Inc.	USD	43	1,370	0.01
Norfolk Southern Corp.	USD	106	21,129	0.21
Northern Trust Corp.	USD	87	7,830	0.08
Northrop Grumman Corp.	USD	68	21,971	0.21
Norwegian Cruise Line Holdings Ltd.	USD	87	4,666	0.05
NRG Energy, Inc.	USD	108	3,793	0.04
Nucor Corp.	USD	122	6,722	0.07
NVIDIA Corp.	USD	245	40,236	0.39
NVR, Inc.	USD	1	3,370	0.03
Occidental Petroleum Corp.	USD	300	15,084	0.15
OGE Energy Corp.	USD	80	3,405	0.03
Old Dominion Freight Line, Inc.	USD	25	3,732	0.04
Omnicom Group, Inc.	USD	88	7,212	0.07
ONEOK, Inc.	USD	165	11,354	0.11
Oracle Corp.	USD	973	55,432	0.54
O'Reilly Automotive, Inc.	USD	31	11,449	0.11
Owens Corning	USD	44	2,561	0.03
PACCAR, Inc.	USD	139	9,961	0.10
Packaging Corp. of America	USD	38	3,622	0.04
Palo Alto Networks, Inc.	USD	38	7,743	0.08
Parker-Hannifin Corp.	USD	51	8,671	0.08
Paychex, Inc.	USD	128	10,533	0.10
Paycom Software, Inc.	USD	19	4,308	0.04
PayPal Holdings, Inc.	USD	471	53,911	0.52
PepsiCo, Inc.	USD	562	73,695	0.72
PerkinElmer, Inc.	USD	44	4,239	0.04
Pfizer, Inc.	USD	2,224	96,344	0.94
Philip Morris International, Inc.	USD	623	48,924	0.48
Phillips 66	USD	168	15,715	0.15
Pinnacle West Capital Corp.	USD	45	4,234	0.04
Pioneer Natural Resources Co.	USD	68	10,462	0.10
PNC Financial Services Group, Inc. (The)	USD	181	24,848	0.24
Polaris Industries, Inc.	USD	24	2,190	0.02
PPG Industries, Inc.	USD	94	10,971	0.11
PPL Corp.	USD	289	8,962	0.09
Principal Financial Group, Inc.	USD	103	5,966	0.06
Procter & Gamble Co. (The)	USD	1,006	110,308	1.07
Progressive Corp. (The)	USD	234	18,704	0.18
Prologis, Inc., REIT	USD	253	20,265	0.20
Prudential Financial, Inc.	USD	163	16,463	0.16
PTC, Inc.	USD	41	3,680	0.04
Public Service Enterprise Group, Inc.	USD	202	11,882	0.12
Public Storage, REIT	USD	60	14,290	0.14
PulteGroup, Inc.	USD	103	3,257	0.03
PVH Corp.	USD	31	2,934	0.03
Qorvo, Inc.	USD	48	3,197	0.03
QUALCOMM, Inc.	USD	487	37,046	0.36
Quanta Services, Inc.	USD	57	2,177	0.02
Quest Diagnostics, Inc.	USD	54	5,498	0.05
Qurate Retail, Inc.	USD	161	1,995	0.02
Ralph Lauren Corp. 'A'	USD	21	2,385	0.02
Raymond James Financial, Inc.	USD	51	4,312	0.04
Raytheon Co.	USD	111	19,301	0.19
Realty Income Corp., REIT	USD	126	8,690	0.08
Red Hat, Inc.	USD	71	13,331	0.13
Regency Centers Corp., REIT	USD	67	4,472	0.04
Regeneron Pharmaceuticals, Inc.	USD	31	9,703	0.09
Regions Financial Corp.	USD	407	6,081	0.06
Reinsurance Group of America, Inc. 'A'	USD	25	3,901	0.04
Republic Services, Inc. 'A'	USD	86	7,451	0.07
ResMed, Inc.	USD	58	7,078	0.07
Rockwell Automation, Inc.	USD	47	7,700	0.07
Rollins, Inc.	USD	59	2,116	0.02
Roper Technologies, Inc.	USD	42	15,383	0.15
Ross Stores, Inc.	USD	147	14,571	0.14
Royal Caribbean Cruises Ltd.	USD	69	8,363	0.08
S&P Global, Inc.	USD	98	22,323	0.22

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Sabre Corp.	USD	110	2,442	0.02
salesforce.com, Inc.	USD	312	47,340	0.46
Santander Consumer USA Holdings, Inc.	USD	46	1,102	0.01
SBA Communications Corp., REIT 'A'	USD	45	10,118	0.10
Schlumberger Ltd.	USD	555	22,056	0.21
Seagate Technology plc	USD	101	4,759	0.05
Sealed Air Corp.	USD	63	2,695	0.03
Seattle Genetics, Inc.	USD	43	2,976	0.03
SEI Investments Co.	USD	51	2,861	0.03
Sempra Energy	USD	110	15,118	0.15
Sensata Technologies Holding plc	USD	65	3,185	0.03
ServiceNow, Inc.	USD	75	20,593	0.20
Sherwin-Williams Co. (The)	USD	33	15,124	0.15
Simon Property Group, Inc., REIT	USD	124	19,810	0.19
Sirius XM Holdings, Inc.	USD	646	3,605	0.04
Skyworks Solutions, Inc.	USD	69	5,332	0.05
SL Green Realty Corp., REIT	USD	33	2,652	0.03
Snap, Inc. 'A'	USD	304	4,347	0.04
Snap-on, Inc.	USD	22	3,644	0.04
Southern Co. (The)	USD	417	23,052	0.22
Southwest Airlines Co.	USD	196	9,953	0.10
Spirit AeroSystems Holdings, Inc. 'A'	USD	42	3,418	0.03
Splunk, Inc.	USD	60	7,545	0.07
Sprint Corp.	USD	229	1,505	0.01
Square, Inc. 'A'	USD	126	9,139	0.09
SS&C Technologies Holdings, Inc.	USD	87	5,012	0.05
Stanley Black & Decker, Inc.	USD	60	8,677	0.08
Starbucks Corp.	USD	485	40,658	0.39
State Street Corp.	USD	150	8,409	0.08
Steel Dynamics, Inc.	USD	90	2,718	0.03
Stericycle, Inc.	USD	34	1,624	0.02
STERIS plc	USD	34	5,062	0.05
Stryker Corp.	USD	124	25,492	0.25
Sun Communities, Inc., REIT	USD	37	4,743	0.05
SunTrust Banks, Inc.	USD	178	11,187	0.11
SVB Financial Group	USD	20	4,492	0.04
Symantec Corp.	USD	247	5,375	0.05
Synchrony Financial	USD	255	8,841	0.09
Synopsys, Inc.	USD	60	7,721	0.08
Sysco Corp.	USD	190	13,437	0.13
T Rowe Price Group, Inc.	USD	95	10,422	0.10
Take-Two Interactive Software, Inc.	USD	45	5,109	0.05
Tapestry, Inc.	USD	118	3,744	0.04
Targa Resources Corp.	USD	93	3,651	0.04
Target Corp.	USD	205	17,755	0.17
TD Ameritrade Holding Corp.	USD	107	5,341	0.05
Teleflex, Inc.	USD	19	6,292	0.06
Teradata Corp.	USD	47	1,685	0.02
Tesla, Inc.	USD	55	12,290	0.12
Texas Instruments, Inc.	USD	375	43,035	0.42
Textron, Inc.	USD	93	4,933	0.05
Thermo Fisher Scientific, Inc.	USD	160	46,989	0.46
Tiffany & Co.	USD	43	4,027	0.04
TJX Cos., Inc. (The)	USD	486	25,700	0.25
T-Mobile US, Inc.	USD	127	9,416	0.09
Torchmark Corp.	USD	40	3,578	0.03
Total System Services, Inc.	USD	65	8,338	0.08
Tractor Supply Co.	USD	48	5,222	0.05
TransDigm Group, Inc.	USD	20	9,676	0.09
Transocean Ltd.	USD	203	1,301	0.01
TransUnion	USD	75	5,513	0.05
Travelers Cos., Inc. (The)	USD	105	15,700	0.15
Trimble, Inc.	USD	101	4,556	0.04
TripAdvisor, Inc.	USD	41	1,898	0.02
Twilio, Inc. 'A'	USD	46	6,272	0.06
Twitter, Inc.	USD	292	10,191	0.10
Tyson Foods, Inc. 'A'	USD	118	9,527	0.09
Ubiquiti Networks, Inc.	USD	8	1,052	0.01
UDR, Inc., REIT	USD	113	5,073	0.05
UGI Corp.	USD	70	3,739	0.04
Ulta Beauty, Inc.	USD	22	7,632	0.07
Under Armour, Inc. 'A'	USD	77	1,952	0.02
Under Armour, Inc. 'C'	USD	79	1,754	0.02
Union Pacific Corp.	USD	283	47,858	0.46
United Continental Holdings, Inc.	USD	89	7,792	0.08
United Parcel Service, Inc. 'B'	USD	279	28,812	0.28
United Rentals, Inc.	USD	31	4,112	0.04
United Technologies Corp.	USD	325	42,315	0.41
UnitedHealth Group, Inc.	USD	381	92,968	0.90
Universal Health Services, Inc. 'B'	USD	33	4,303	0.04
Unum Group	USD	85	2,852	0.03
US Bancorp	USD	599	31,388	0.30
Vail Resorts, Inc.	USD	16	3,571	0.03
Valero Energy Corp.	USD	167	14,297	0.14
Varian Medical Systems, Inc.	USD	37	5,037	0.05
Veeva Systems, Inc. 'A'	USD	51	8,268	0.08
Ventas, Inc., REIT	USD	149	10,184	0.10
VEREIT, Inc., REIT	USD	391	3,523	0.03
VeriSign, Inc.	USD	42	8,785	0.09
Verisk Analytics, Inc. 'A'	USD	65	9,520	0.09
Verizon Communications, Inc.	USD	1,657	94,664	0.92
Vertex Pharmaceuticals, Inc.	USD	103	18,888	0.18
VF Corp.	USD	131	11,443	0.11
Viacom, Inc. 'A'	USD	3	102	0.00
Viacom, Inc. 'B'	USD	143	4,271	0.04
VICI Properties, Inc., REIT	USD	146	3,218	0.03
Visa, Inc. 'A'	USD	697	120,964	1.17
Vistra Energy Corp.	USD	150	3,396	0.03
VMware, Inc. 'A'	USD	30	5,016	0.05
Vornado Realty Trust, REIT	USD	69	4,423	0.04
Voya Financial, Inc.	USD	58	3,207	0.03
Vulcan Materials Co.	USD	53	7,277	0.07
Wabtec Corp.	USD	65	4,664	0.05
Walgreens Boots Alliance, Inc.	USD	312	17,057	0.17
Walmart, Inc.	USD	561	61,985	0.60
Walt Disney Co. (The)	USD	700	97,748	0.95
Waste Management, Inc.	USD	157	18,113	0.18
Waters Corp.	USD	27	5,811	0.06
Watsco, Inc.	USD	13	2,126	0.02
WEC Energy Group, Inc.	USD	127	10,588	0.10
WellCare Health Plans, Inc.	USD	20	5,701	0.06
Wells Fargo & Co.	USD	1,621	76,706	0.74
Welltower, Inc., REIT	USD	162	13,208	0.13
Western Digital Corp.	USD	118	5,611	0.05
Western Union Co. (The)	USD	176	3,501	0.03
Westlake Chemical Corp.	USD	14	972	0.01
Westrock Co.	USD	103	3,756	0.04
Weyerhaeuser Co., REIT	USD	298	7,849	0.08
Whirlpool Corp.	USD	26	3,701	0.04
Williams Cos., Inc. (The)	USD	485	13,599	0.13
Workday, Inc. 'A'	USD	65	13,363	0.13
Worldpay, Inc. 'A'	USD	125	15,319	0.15
WP Carey, Inc., REIT	USD	68	5,520	0.05
WR Berkley Corp.	USD	58	3,824	0.04
WR Grace & Co.	USD	27	2,055	0.02
WW Grainger, Inc.	USD	17	4,560	0.04
Wyndham Destinations, Inc.	USD	37	1,624	0.02
Wynn Resorts Ltd.	USD	39	4,836	0.05
Xcel Energy, Inc.	USD	207	12,314	0.12
Xerox Corp.	USD	79	2,797	0.03
Xilinx, Inc.	USD	102	12,028	0.12
XPO Logistics, Inc.	USD	37	2,139	0.02
Xylem, Inc.	USD	72	6,022	0.06
Yum! Brands, Inc.	USD	123	13,612	0.13
Zayo Group Holdings, Inc.	USD	81	2,666	0.03
Zebra Technologies Corp. 'A'	USD	22	4,609	0.04
Zimmer Biomet Holdings, Inc.	USD	82	9,655	0.09
Zions Bancorp NA	USD	74	3,403	0.03
Zoetis, Inc. 'A'	USD	191	21,677	0.21
United States total			**9,994,662**	**97.05**
Total investments in Equities			**10,271,860**	**99.74**

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			10,271,860	99.74
Bank overdraft			(1,516)	(0.01)
Cash equivalents				
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[1]	USD	4,632	4,632	0.04
Total Cash equivalents			**4,632**	**0.04**
Other assets and liabilities			23,302	0.23
Net asset value attributable to holders of redeemable participating shares			**10,298,278**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.72
Collective investment schemes	0.04
Other assets	0.24
Total Assets	**100.00**

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities (31 December 2018: 99.71%)				
United States (31 December 2018: 99.71%)				
US Treasury Bond 7.88% 15/02/2021	USD	2,000	2,193	0.00
US Treasury Bond 8.00% 15/11/2021	USD	2,000	2,288	0.00
US Treasury Note 1.13% 30/04/2020	USD	997,700	990,607	1.22
US Treasury Note 1.63% 30/06/2020	USD	817,100	814,547	1.00
US Treasury Note 1.88% 30/06/2020	USD	773,700	773,156	0.95
US Treasury Note 1.50% 15/07/2020	USD	76,100	75,761	0.09
US Treasury Note 1.63% 31/07/2020	USD	230,200	229,463	0.28
US Treasury Note 2.00% 31/07/2020	USD	173,800	173,949	0.21
US Treasury Note 1.50% 15/08/2020	USD	1,109,400	1,104,460	1.36
US Treasury Note 2.13% 31/08/2020	USD	31,400	31,480	0.04
US Treasury Note 1.38% 15/09/2020	USD	1,218,600	1,211,460	1.49
US Treasury Note 1.38% 30/09/2020	USD	2,105,800	2,092,680	2.57
US Treasury Note 2.00% 30/09/2020	USD	2,820,400	2,825,027	3.47
US Treasury Note 2.75% 30/09/2020	USD	200,200	202,335	0.25
US Treasury Note 1.63% 15/10/2020	USD	52,000	51,843	0.06
US Treasury Note 1.38% 31/10/2020	USD	1,342,800	1,334,381	1.64
US Treasury Note 1.75% 31/10/2020	USD	1,353,800	1,351,738	1.66
US Treasury Note 2.88% 31/10/2020	USD	139,000	140,838	0.17
US Treasury Note 1.75% 15/11/2020	USD	989,000	987,706	1.21
US Treasury Note 2.63% 15/11/2020	USD	27,000	27,283	0.03
US Treasury Note 1.63% 30/11/2020	USD	2,456,400	2,449,012	3.01
US Treasury Note 1.88% 15/12/2020	USD	2,429,400	2,430,966	2.98
US Treasury Note 1.75% 31/12/2020	USD	1,979,200	1,976,919	2.43
US Treasury Note 2.38% 31/12/2020	USD	902,000	909,241	1.12
US Treasury Note 2.50% 31/12/2020	USD	901,000	909,869	1.12
US Treasury Note 2.00% 15/01/2021	USD	1,467,900	1,471,856	1.81
US Treasury Note 1.38% 31/01/2021	USD	577,800	573,850	0.70
US Treasury Note 2.50% 31/01/2021	USD	91,000	91,965	0.11
US Treasury Note 1.13% 28/02/2021	USD	1,781,700	1,761,865	2.16
US Treasury Note 1.25% 31/03/2021	USD	1,212,000	1,200,827	1.47
US Treasury Note 2.25% 31/03/2021	USD	584,200	588,810	0.72
US Treasury Note 2.38% 15/04/2021	USD	509,800	515,047	0.63
US Treasury Note 1.38% 30/04/2021	USD	1,629,400	1,617,593	1.99
US Treasury Note 2.25% 30/04/2021	USD	1,628,400	1,642,267	2.02
US Treasury Note 2.63% 15/05/2021	USD	1,402,000	1,423,851	1.75
US Treasury Note 3.13% 15/05/2021	USD	2,000	2,050	0.00
US Treasury Note 1.38% 31/05/2021	USD	1,756,900	1,743,998	2.14
US Treasury Note 2.00% 31/05/2021	USD	612,900	615,605	0.76
US Treasury Note 2.63% 15/06/2021	USD	6,000	6,101	0.01
US Treasury Note 1.13% 30/06/2021	USD	2,883,800	2,848,879	3.50
US Treasury Note 2.13% 30/06/2021	USD	662,000	666,836	0.82
US Treasury Note 1.13% 31/07/2021	USD	2,522,200	2,490,081	3.06
US Treasury Note 2.25% 31/07/2021	USD	180,000	181,814	0.22
US Treasury Note 2.13% 15/08/2021	USD	2,017,200	2,032,802	2.49
US Treasury Note 2.75% 15/08/2021	USD	9,200	9,391	0.01
US Treasury Note 1.13% 31/08/2021	USD	3,074,300	3,034,190	3.72
US Treasury Note 2.00% 31/08/2021	USD	1,134,000	1,140,069	1.40
US Treasury Note 2.75% 15/09/2021	USD	571,200	583,985	0.72
US Treasury Note 1.13% 30/09/2021	USD	3,485,200	3,439,729	4.22
US Treasury Note 2.13% 30/09/2021	USD	901,000	908,778	1.11
US Treasury Note 2.88% 15/10/2021	USD	200,000	205,109	0.25
US Treasury Note 1.25% 31/10/2021	USD	1,991,000	1,969,068	2.42
US Treasury Note 2.00% 31/10/2021	USD	215,000	216,319	0.27
US Treasury Note 2.00% 15/11/2021	USD	1,000	1,007	0.00
US Treasury Note 2.88% 15/11/2021	USD	1,000	1,026	0.00
US Treasury Note 1.75% 30/11/2021	USD	4,103,000	4,104,923	5.04
US Treasury Note 1.88% 30/11/2021	USD	203,000	203,666	0.25
US Treasury Note 2.63% 15/12/2021	USD	134,000	136,957	0.17
US Treasury Note 2.00% 31/12/2021	USD	787,000	792,472	0.97
US Treasury Note 2.13% 31/12/2021	USD	915,000	923,900	1.13
US Treasury Note 2.50% 15/01/2022	USD	415,000	422,895	0.52
US Treasury Note 1.50% 31/01/2022	USD	2,402,000	2,388,864	2.93
US Treasury Note 1.88% 31/01/2022	USD	1,501,000	1,506,394	1.85
US Treasury Note 2.00% 15/02/2022	USD	1,000,000	1,007,187	1.24
US Treasury Note 2.50% 15/02/2022	USD	1,000,000	1,019,766	1.25
US Treasury Note 1.75% 28/02/2022	USD	1,837,000	1,838,363	2.26
US Treasury Note 1.88% 28/02/2022	USD	1,006,000	1,009,890	1.24
US Treasury Note 2.38% 15/03/2022	USD	1,001,000	1,018,948	1.25
US Treasury Note 1.75% 31/03/2022	USD	1,257,000	1,257,933	1.54
US Treasury Note 1.88% 31/03/2022	USD	1,009,000	1,013,572	1.24
US Treasury Note 2.25% 15/04/2022	USD	750,000	760,635	0.93
US Treasury Note 1.75% 30/04/2022	USD	747,000	747,759	0.92
US Treasury Note 1.88% 30/04/2022	USD	614,000	616,566	0.76
US Treasury Note 1.75% 15/05/2022	USD	750,000	750,674	0.92
US Treasury Note 2.13% 15/05/2022	USD	750,000	758,525	0.93
US Treasury Note 1.75% 31/05/2022	USD	984,000	984,846	1.21
US Treasury Note 1.88% 31/05/2022	USD	998,000	1,002,639	1.23
US Treasury Note 1.75% 15/06/2022	USD	250,000	250,322	0.31
US Treasury Note 1.75% 30/06/2022	USD	250,000	250,352	0.31
US Treasury Note 2.13% 30/06/2022	USD	250,000	252,998	0.31
United States total			**81,105,016**	**99.55**
Total investments in Government Debt Securities			**81,105,016**	**99.55**
Total Bonds			**81,105,016**	**99.55**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	81,105,016	99.55
Cash	252,584	0.31
Other assets and liabilities	111,902	0.14
Net asset value attributable to holders of redeemable participating shares	**81,469,502**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	89.55
Transferable securities and money market instruments dealt in on another regulated market	6.45
Other assets	4.00
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities				
United States				
US Treasury Bond 4.50% 15/02/2036	USD	59,000	77,843	0.11
US Treasury Bond 4.75% 15/02/2037	USD	563,000	770,958	1.06
US Treasury Bond 5.00% 15/05/2037	USD	22,000	31,020	0.04
US Treasury Bond 4.38% 15/02/2038	USD	225,000	297,457	0.41
US Treasury Bond 4.50% 15/05/2038	USD	593,000	796,612	1.10
US Treasury Bond 3.50% 15/02/2039	USD	587,000	697,292	0.96
US Treasury Bond 4.25% 15/05/2039	USD	681,000	890,940	1.23
US Treasury Bond 4.38% 15/11/2039	USD	498,000	662,184	0.91
US Treasury Bond 4.38% 15/05/2040	USD	469,000	624,539	0.86
US Treasury Bond 4.75% 15/02/2041	USD	509,000	712,322	0.98
US Treasury Bond 3.75% 15/08/2041	USD	550,000	675,426	0.93
US Treasury Bond 3.13% 15/02/2042	USD	384,000	429,480	0.59
US Treasury Bond 2.75% 15/08/2042	USD	670,000	703,186	0.97
US Treasury Bond 2.75% 15/11/2042	USD	598,000	626,966	0.87
US Treasury Bond 3.13% 15/02/2043	USD	160,000	178,475	0.25
US Treasury Bond 2.88% 15/05/2043	USD	137,000	146,547	0.20
US Treasury Bond 3.63% 15/08/2043	USD	52,000	62,774	0.09
US Treasury Bond 3.75% 15/11/2043	USD	79,000	97,281	0.13
US Treasury Bond 3.38% 15/05/2044	USD	499,000	579,971	0.80
US Treasury Bond 2.50% 15/02/2045	USD	500,000	498,281	0.69
US Treasury Bond 3.00% 15/11/2045	USD	478,000	523,186	0.72
US Treasury Bond 2.50% 15/02/2046	USD	378,000	376,081	0.52
US Treasury Bond 2.50% 15/05/2046	USD	560,000	556,894	0.77
US Treasury Bond 2.25% 15/08/2046	USD	531,000	501,712	0.69
US Treasury Bond 3.00% 15/02/2047	USD	147,000	161,241	0.22
US Treasury Bond 3.00% 15/05/2047	USD	550,000	602,508	0.83
US Treasury Bond 2.75% 15/11/2047	USD	264,000	275,591	0.38
US Treasury Bond 3.00% 15/02/2048	USD	550,000	602,551	0.83
US Treasury Bond 3.13% 15/05/2048	USD	549,000	616,167	0.85
US Treasury Bond 3.00% 15/08/2048	USD	697,000	764,522	1.06
US Treasury Bond 3.38% 15/11/2048	USD	117,000	137,749	0.19
US Treasury Bond 3.00% 15/02/2049	USD	687,000	754,734	1.04
US Treasury Bond 2.88% 15/05/2049	USD	159,000	170,602	0.24
US Treasury Note 1.63% 31/07/2020	USD	541,000	539,267	0.74
US Treasury Note 2.00% 31/07/2020	USD	104,000	104,089	0.14
US Treasury Note 2.63% 31/07/2020	USD	8,000	8,060	0.01
US Treasury Note 2.13% 31/08/2020	USD	565,000	566,446	0.78
US Treasury Note 2.63% 31/08/2020	USD	51,000	51,427	0.07
US Treasury Note 1.38% 15/09/2020	USD	550,000	546,777	0.76
US Treasury Note 1.38% 30/09/2020	USD	183,000	181,860	0.25
US Treasury Note 2.00% 30/09/2020	USD	188,000	188,308	0.26
US Treasury Note 2.75% 30/09/2020	USD	67,000	67,715	0.09
US Treasury Note 1.63% 15/10/2020	USD	51,000	50,846	0.07
US Treasury Note 2.88% 31/10/2020	USD	563,000	570,444	0.79
US Treasury Note 2.63% 15/11/2020	USD	522,000	527,475	0.73
US Treasury Note 2.75% 30/11/2020	USD	698,000	706,861	0.98
US Treasury Note 1.88% 15/12/2020	USD	500,000	500,322	0.69
US Treasury Note 1.75% 31/12/2020	USD	588,000	587,322	0.81
US Treasury Note 2.38% 31/12/2020	USD	699,000	704,611	0.97
US Treasury Note 2.50% 31/12/2020	USD	594,000	599,847	0.83
US Treasury Note 2.00% 15/01/2021	USD	581,000	582,566	0.80
US Treasury Note 1.38% 31/01/2021	USD	73,000	72,501	0.10
US Treasury Note 2.50% 31/01/2021	USD	699,000	706,413	0.98
US Treasury Note 2.25% 15/02/2021	USD	695,000	699,832	0.97
US Treasury Note 2.00% 28/02/2021	USD	108,000	108,342	0.15
US Treasury Note 2.50% 28/02/2021	USD	550,000	556,252	0.77
US Treasury Note 2.38% 15/03/2021	USD	50,000	50,488	0.07
US Treasury Note 1.25% 31/03/2021	USD	398,000	394,331	0.54
US Treasury Note 2.25% 31/03/2021	USD	651,000	656,137	0.91
US Treasury Note 2.63% 15/05/2021	USD	593,000	602,243	0.83
US Treasury Note 3.13% 15/05/2021	USD	516,000	528,799	0.73
US Treasury Note 1.38% 31/05/2021	USD	264,000	262,061	0.36
US Treasury Note 2.63% 15/06/2021	USD	490,000	498,250	0.69
US Treasury Note 2.13% 30/06/2021	USD	55,000	55,402	0.08
US Treasury Note 1.13% 31/07/2021	USD	369,000	364,301	0.50
US Treasury Note 2.25% 31/07/2021	USD	601,000	607,057	0.84
US Treasury Note 2.13% 15/08/2021	USD	504,000	507,898	0.70
US Treasury Note 2.75% 15/08/2021	USD	550,000	561,451	0.78
US Treasury Note 1.13% 31/08/2021	USD	559,000	551,707	0.76
US Treasury Note 1.13% 30/09/2021	USD	643,000	634,611	0.88
US Treasury Note 2.13% 30/09/2021	USD	550,000	554,748	0.77
US Treasury Note 2.88% 15/10/2021	USD	502,000	514,825	0.71
US Treasury Note 2.00% 15/11/2021	USD	700,000	704,676	0.97
US Treasury Note 1.75% 30/11/2021	USD	552,000	552,259	0.76
US Treasury Note 2.00% 31/12/2021	USD	567,000	570,942	0.79
US Treasury Note 2.50% 15/01/2022	USD	666,000	678,670	0.94
US Treasury Note 1.50% 31/01/2022	USD	550,000	546,992	0.76
US Treasury Note 1.88% 31/01/2022	USD	549,000	550,973	0.76
US Treasury Note 2.00% 15/02/2022	USD	550,000	553,953	0.76
US Treasury Note 2.50% 15/02/2022	USD	509,000	519,061	0.72
US Treasury Note 1.88% 28/02/2022	USD	53,000	53,205	0.07
US Treasury Note 2.38% 15/03/2022	USD	615,000	626,027	0.86
US Treasury Note 1.75% 31/03/2022	USD	116,000	116,086	0.16
US Treasury Note 1.88% 31/03/2022	USD	51,000	51,231	0.07
US Treasury Note 1.88% 30/04/2022	USD	502,000	504,098	0.70
US Treasury Note 1.75% 15/05/2022	USD	75,000	75,067	0.10
US Treasury Note 1.75% 30/06/2022	USD	550,000	550,773	0.76
US Treasury Note 1.88% 31/07/2022	USD	541,000	543,494	0.75
US Treasury Note 2.00% 31/07/2022	USD	550,000	554,619	0.77
US Treasury Note 1.63% 15/08/2022	USD	501,000	499,532	0.69
US Treasury Note 1.63% 31/08/2022	USD	522,000	520,410	0.72
US Treasury Note 1.75% 30/09/2022	USD	216,000	216,169	0.30
US Treasury Note 1.88% 30/09/2022	USD	588,000	590,986	0.82
US Treasury Note 1.88% 31/10/2022	USD	480,000	482,400	0.67
US Treasury Note 2.00% 31/10/2022	USD	462,000	466,133	0.64
US Treasury Note 1.75% 31/01/2023	USD	700,000	700,574	0.97
US Treasury Note 2.00% 15/02/2023	USD	568,000	573,480	0.79
US Treasury Note 1.50% 28/02/2023	USD	517,000	512,941	0.71
US Treasury Note 2.63% 28/02/2023	USD	550,000	567,445	0.78
US Treasury Note 1.50% 31/03/2023	USD	779,000	772,640	1.07
US Treasury Note 1.63% 30/04/2023	USD	467,000	465,212	0.64
US Treasury Note 1.75% 15/05/2023	USD	111,000	111,087	0.15
US Treasury Note 1.38% 30/06/2023	USD	319,000	314,639	0.43
US Treasury Note 1.25% 31/07/2023	USD	700,000	686,656	0.95
US Treasury Note 2.50% 15/08/2023	USD	700,000	721,328	1.00
US Treasury Note 1.38% 31/08/2023	USD	501,000	493,759	0.68
US Treasury Note 1.38% 30/09/2023	USD	700,000	689,609	0.95
US Treasury Note 2.88% 30/09/2023	USD	557,000	582,761	0.80
US Treasury Note 2.13% 30/11/2023	USD	700,000	711,266	0.98
US Treasury Note 2.63% 31/12/2023	USD	698,000	724,339	1.00
US Treasury Note 2.25% 31/01/2024	USD	554,000	566,097	0.78
US Treasury Note 2.50% 31/01/2024	USD	251,000	259,265	0.36
US Treasury Note 2.13% 29/02/2024	USD	658,000	668,975	0.92
US Treasury Note 2.38% 29/02/2024	USD	351,000	360,913	0.50
US Treasury Note 2.13% 31/03/2024	USD	696,000	707,691	0.98
US Treasury Note 2.50% 15/05/2024	USD	160,000	165,538	0.23
US Treasury Note 2.00% 31/05/2024	USD	224,000	226,660	0.31
US Treasury Note 2.00% 30/06/2024	USD	497,000	502,455	0.69
US Treasury Note 2.13% 31/07/2024	USD	589,000	599,054	0.83
US Treasury Note 2.38% 15/08/2024	USD	688,000	708,156	0.98
US Treasury Note 2.13% 30/09/2024	USD	654,000	665,138	0.92
US Treasury Note 2.25% 31/10/2024	USD	549,000	561,824	0.78
US Treasury Note 2.25% 31/12/2024	USD	570,000	583,448	0.81
US Treasury Note 2.50% 31/01/2025	USD	558,000	578,729	0.80
US Treasury Note 2.00% 15/02/2025	USD	487,000	491,984	0.68
US Treasury Note 2.75% 28/02/2025	USD	500,000	525,352	0.73
US Treasury Note 2.63% 31/03/2025	USD	550,000	574,320	0.79
US Treasury Note 2.00% 15/08/2025	USD	4,000	4,038	0.01
US Treasury Note 3.00% 31/10/2025	USD	83,000	88,719	0.12
US Treasury Note 2.25% 15/11/2025	USD	319,000	326,726	0.45
US Treasury Note 2.88% 30/11/2025	USD	155,000	164,621	0.23
US Treasury Note 2.63% 31/12/2025	USD	562,000	588,585	0.81
US Treasury Note 2.63% 31/01/2026	USD	106,000	111,043	0.15
US Treasury Note 1.63% 15/02/2026	USD	920,000	906,631	1.25
US Treasury Note 2.25% 31/03/2026	USD	797,000	816,676	1.13
US Treasury Note 2.38% 30/04/2026	USD	383,000	395,522	0.55
US Treasury Note 1.63% 15/05/2026	USD	988,000	972,408	1.34
US Treasury Note 1.88% 30/06/2026	USD	311,000	311,122	0.43
US Treasury Note 1.50% 15/08/2026	USD	499,000	486,389	0.67
US Treasury Note 2.00% 15/11/2026	USD	700,000	705,387	0.97
US Treasury Note 2.25% 15/02/2027	USD	500,000	512,441	0.71
US Treasury Note 2.38% 15/05/2027	USD	550,000	568,648	0.79
US Treasury Note 2.25% 15/08/2027	USD	757,000	775,363	1.07
US Treasury Note 2.25% 15/11/2027	USD	601,000	615,321	0.85
US Treasury Note 2.75% 15/02/2028	USD	500,000	531,680	0.73
US Treasury Note 2.88% 15/05/2028	USD	553,000	593,849	0.82
US Treasury Note 2.88% 15/08/2028	USD	700,000	752,336	1.04
US Treasury Note 3.13% 15/11/2028	USD	573,000	628,554	0.87
US Treasury Note 2.63% 15/02/2029	USD	594,000	626,461	0.87
US Treasury Note 2.38% 15/05/2029	USD	162,000	167,430	0.23
United States total			71,726,025	99.03
Total investments in Government Debt Securities			71,726,025	99.03
Total Bonds			71,726,025	99.03

Schedule of Investments (Unaudited) (continued)

As at 30 June 2019

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class GBP Hedged (acc)**							
GBP	155,382	USD	196,027	03/07/2019	Bank of America Merrill Lynch	1,739	-
GBP	267,270	USD	339,177	03/07/2019	Bank of America Merrill Lynch	995	-
GBP	186,421	USD	236,704	03/07/2019	Bank of America Merrill Lynch	565	-
GBP	129,469	USD	164,287	03/07/2019	Bank of America Merrill Lynch	497	-
GBP	270,965	USD	344,499	03/07/2019	Bank of America Merrill Lynch	376	-
GBP	47,883,227	USD	60,855,027	05/08/2019	Barclays	191,162	0.27
GBP	46,831,270	USD	58,966,006	03/07/2019	Citibank NA	639,195	0.88
GBP	140,014	USD	177,291	03/07/2019	Citibank NA	914	-
GBP	118,246	USD	150,202	03/07/2019	Citibank NA	297	-
GBP	94,909	USD	119,542	03/07/2019	Toronto-Dominion Bank	1,254	-
USD	162,794	GBP	127,661	05/08/2019	Bank of America Merrill Lynch	40	-
Total unrealised gain on Forward Currency Contracts						**837,034**	**1.15**
*Class GBP Hedged (acc)**							
GBP	143,436	USD	183,031	05/08/2019	Bank of America Merrill Lynch	(165)	-
USD	200,110	GBP	157,234	03/07/2019	Bank of America Merrill Lynch	(13)	-
USD	115,524	GBP	90,977	05/08/2019	Bank of America Merrill Lynch	(463)	-
USD	60,757,456	GBP	47,883,227	03/07/2019	Barclays	(186,639)	(0.26)
USD	195,271	GBP	153,485	03/07/2019	BNP Paribas	(80)	-
Total unrealised loss on Forward Currency Contracts						**(187,360)**	**(0.26)**

*Contracts entered into for share class currency hedging purpose.

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			72,563,059	100.18
Total financial liabilities at fair value through profit or loss			(187,360)	(0.26)
Cash			68	0.00
Cash equivalents				
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[1]	USD	22,379	22,379	0.03
Total Cash equivalents			**22,379**	**0.03**
Other assets and liabilities			32,005	0.05
Net asset value attributable to holders of redeemable participating shares			**72,430,151**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	90.99
Transferable securities and money market instruments dealt in on another regulated market	5.86
Collective investment schemes	0.03
OTC financial derivative instruments	1.13
Other assets	1.99
Total Assets	**100.00**

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2018: 64.72%)				
Canada (31 December 2018: 5.36%)				
CGI, Inc. 'A'	CAD	1,082	83,364	0.35
Empire Co. Ltd.	CAD	3,713	93,709	0.40
Genworth MI Canada, Inc.	CAD	2,571	81,532	0.34
Gildan Activewear, Inc. 'A'	CAD	2,176	84,392	0.36
iA Financial Corp., Inc.	CAD	1,959	79,964	0.34
IMAX Corp.	USD	3,881	78,396	0.33
Imperial Oil Ltd.	CAD	2,898	80,414	0.34
Methanex Corp.	CAD	1,475	67,105	0.28
Parex Resources, Inc.	CAD	5,143	82,690	0.35
Power Financial Corp.	CAD	3,442	79,337	0.33
Quebecor, Inc. 'B'	CAD	3,144	75,042	0.32
Suncor Energy, Inc.	CAD	2,550	79,715	0.34
Teck Resources Ltd. 'B'	CAD	3,429	79,299	0.33
Toromont Industries Ltd.	CAD	1,583	75,192	0.32
Canada total			1,120,151	4.73
Ireland (31 December 2018: 0.91%)				
Accenture plc 'A'	USD	427	78,897	0.33
ICON plc	USD	545	83,914	0.36
Jazz Pharmaceuticals plc	USD	567	80,831	0.34
Ireland total			243,642	1.03
Israel (31 December 2018: 0.63%)				
Check Point Software Technologies Ltd.	USD	657	75,956	0.32
Taro Pharmaceutical Industries Ltd.	USD	822	70,215	0.30
Israel total			146,171	0.62
Puerto Rico (31 December 2018: 0.67%)				
EVERTEC, Inc.	USD	2,522	82,470	0.35
OFG Bancorp	USD	3,912	92,988	0.39
Popular, Inc.	USD	1,368	74,200	0.31
Puerto Rico total			249,658	1.05
Singapore (31 December 2018: 0.00%)				
Kulicke & Soffa Industries, Inc.	USD	4,564	102,918	0.43
Singapore total			102,918	0.43
Thailand (31 December 2018: 0.34%)				
Fabrinet	USD	1,921	95,416	0.40
Thailand total			95,416	0.40
United Kingdom (31 December 2018: 0.33%)				
Cardtronics plc 'A'	USD	2,737	74,775	0.32
Coca-Cola European Partners plc	USD	1,548	87,462	0.37
nVent Electric plc	USD	2,715	67,305	0.28
United Kingdom total			229,542	0.97
United States (31 December 2018: 55.70%)				
Aaron's, Inc.	USD	1,601	98,317	0.41
Abercrombie & Fitch Co. 'A'	USD	4,969	79,703	0.34
ABM Industries, Inc.	USD	2,258	90,320	0.38
Acacia Communications, Inc.	USD	1,703	80,313	0.34
Adtalem Global Education, Inc.	USD	1,579	71,134	0.30
AES Corp.	USD	4,276	71,666	0.30
AGCO Corp.	USD	1,159	89,904	0.38
Agilent Technologies, Inc.	USD	1,019	76,089	0.32
Akamai Technologies, Inc.	USD	986	79,018	0.33
Alaska Air Group, Inc.	USD	1,284	82,060	0.35
Allison Transmission Holdings, Inc.	USD	1,737	80,510	0.34
Ally Financial, Inc.	USD	2,965	91,885	0.39
AMC Networks, Inc. 'A'	USD	1,381	75,251	0.32
American Eagle Outfitters, Inc.	USD	3,411	57,646	0.24
Apple, Inc.	USD	371	73,428	0.31
ArcBest Corp.	USD	2,517	70,753	0.30
Arch Coal, Inc. 'A'	USD	819	77,158	0.33
Atkore International Group, Inc.	USD	3,289	85,086	0.36
Atrion Corp.	USD	100	85,274	0.36
Automatic Data Processing, Inc.	USD	530	87,625	0.37
B&G Foods, Inc.	USD	3,199	66,539	0.28
Baxter International, Inc.	USD	1,078	88,288	0.37
Best Buy Co., Inc.	USD	1,039	72,449	0.31
Brady Corp. 'A'	USD	1,571	77,482	0.33
Brinker International, Inc.	USD	1,764	69,413	0.29
Broadridge Financial Solutions, Inc.	USD	659	84,141	0.36
Cabot Microelectronics Corp.	USD	849	93,458	0.39
Cabot Oil & Gas Corp.	USD	3,322	76,273	0.32
CACI International, Inc. 'A'	USD	403	82,450	0.35
Cal-Maine Foods, Inc.	USD	1,927	80,394	0.34
Carter's, Inc.	USD	845	82,421	0.35
CDW Corp.	USD	724	80,364	0.34
CF Industries Holdings, Inc.	USD	1,341	62,638	0.26
Charles River Laboratories International, Inc.	USD	568	80,599	0.34
Chemed Corp.	USD	269	97,066	0.41
Church & Dwight Co., Inc.	USD	1,145	83,654	0.35
Cisco Systems, Inc.	USD	1,353	74,050	0.31
Citrix Systems, Inc.	USD	775	76,058	0.32
Clearway Energy, Inc. 'C'	USD	5,426	91,482	0.39
Columbia Sportswear Co.	USD	765	76,622	0.32
CommScope Holding Co., Inc.	USD	4,985	78,414	0.33
ConocoPhillips	USD	1,325	80,825	0.34
CONSOL Energy, Inc.	USD	2,440	64,928	0.27
Continental Building Products, Inc.	USD	2,969	78,886	0.33
Core-Mark Holding Co., Inc.	USD	2,083	82,737	0.35
Crocs, Inc.	USD	4,369	86,288	0.36
CSG Systems International, Inc.	USD	1,925	93,998	0.40
CSX Corp.	USD	1,096	84,798	0.36
Cummins, Inc.	USD	513	87,897	0.37
CVR Energy, Inc.	USD	1,481	74,035	0.31
Danaher Corp.	USD	601	85,895	0.36
Deckers Outdoor Corp.	USD	549	96,608	0.41
Deluxe Corp.	USD	1,748	71,074	0.30
Dick's Sporting Goods, Inc.	USD	2,206	76,394	0.32
Dine Brands Global, Inc.	USD	837	79,908	0.34
Diodes, Inc.	USD	2,241	81,505	0.34
Dolby Laboratories, Inc. 'A'	USD	1,157	74,742	0.32
Domtar Corp.	USD	1,457	64,880	0.27
Eastman Chemical Co.	USD	1,011	78,686	0.33
Eaton Corp. plc	USD	990	82,447	0.35
Encompass Health Corp.	USD	1,168	74,004	0.31
Ensign Group, Inc. (The)	USD	1,499	85,323	0.36
Euronet Worldwide, Inc.	USD	565	95,056	0.40
Exelon Corp.	USD	1,553	74,451	0.31
First American Financial Corp.	USD	1,485	79,745	0.34
Foot Locker, Inc.	USD	1,899	79,606	0.34
FTI Consulting, Inc.	USD	1,039	87,110	0.37
Generac Holdings, Inc.	USD	1,473	102,241	0.43
Genesco, Inc.	USD	1,829	77,348	0.33
Gentex Corp.	USD	3,897	95,905	0.40
Gray Television, Inc.	USD	4,787	78,459	0.33
H&R Block, Inc.	USD	3,241	94,961	0.40
Helen of Troy Ltd.	USD	684	89,324	0.38
Herbalife Nutrition Ltd.	USD	1,990	85,092	0.36
Herman Miller, Inc.	USD	2,156	96,373	0.41
Hershey Co. (The)	USD	575	77,067	0.33
Hillenbrand, Inc.	USD	1,894	74,946	0.32
Hill-Rom Holdings, Inc.	USD	834	87,253	0.37
HollyFrontier Corp.	USD	1,913	88,534	0.37
Horizon Therapeutics plc	USD	2,951	71,001	0.30
HP, Inc.	USD	3,649	75,863	0.32
Huntsman Corp.	USD	3,419	69,884	0.29
Ingredion, Inc.	USD	1,068	88,099	0.37
Insight Enterprises, Inc.	USD	1,417	82,469	0.35
Integer Holdings Corp.	USD	1,104	92,648	0.39
Intel Corp.	USD	2,010	96,219	0.41
Intuit, Inc.	USD	289	75,524	0.32
ITT, Inc.	USD	1,385	90,690	0.38
JM Smucker Co. (The)	USD	687	79,136	0.33
John Wiley & Sons, Inc. 'A'	USD	1,571	72,046	0.30
Johnson & Johnson	USD	568	79,111	0.33
Juniper Networks, Inc.	USD	3,025	80,556	0.34
K12, Inc.	USD	2,781	84,570	0.36
Kimberly-Clark Corp.	USD	640	85,299	0.36
KLA-Tencor Corp.	USD	656	77,539	0.33
Kohl's Corp.	USD	1,392	66,190	0.28
Korn Ferry	USD	1,760	70,523	0.30
Kraton Corp.	USD	2,329	72,362	0.31
Lam Research Corp.	USD	437	82,086	0.35
La-Z-Boy, Inc.	USD	2,622	80,391	0.34
LogMeIn, Inc.	USD	997	73,459	0.31
Louisiana-Pacific Corp.	USD	2,954	77,454	0.33
ManTech International Corp. 'A'	USD	1,501	98,841	0.42
Marcus Corp. (The)	USD	1,977	65,162	0.28
Mastercard, Inc. 'A'	USD	357	94,437	0.40
MAXIMUS, Inc.	USD	1,077	78,126	0.33
Medifast, Inc.	USD	499	64,022	0.27
Medpace Holdings, Inc.	USD	1,365	89,298	0.38
Merck & Co., Inc.	USD	1,110	93,074	0.39
Meritor, Inc.	USD	3,408	82,644	0.35
MetLife, Inc.	USD	1,842	91,492	0.39
MGIC Investment Corp.	USD	6,280	82,519	0.35
Microsoft Corp.	USD	668	89,485	0.38
MKS Instruments, Inc.	USD	1,182	92,066	0.39
Molson Coors Brewing Co. 'B'	USD	1,324	74,144	0.31
Mondelez International, Inc. 'A'	USD	1,674	90,229	0.38
Navigant Consulting, Inc.	USD	3,072	71,240	0.30
NetApp, Inc.	USD	1,024	63,181	0.27
NetScout Systems, Inc.	USD	2,891	73,402	0.31

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
New York Community Bancorp, Inc.	USD	6,906	68,922	0.29
Nexstar Media Group, Inc. 'A'	USD	792	79,992	0.34
Nordstrom, Inc.	USD	2,443	77,834	0.33
NorthWestern Corp.	USD	1,104	79,654	0.34
NRG Energy, Inc.	USD	1,872	65,745	0.28
Office Depot, Inc.	USD	42,498	87,546	0.37
OGE Energy Corp.	USD	1,803	76,736	0.32
Omnicom Group, Inc.	USD	1,090	89,326	0.38
ON Semiconductor Corp.	USD	4,776	96,523	0.41
Oracle Corp.	USD	1,394	79,416	0.34
Oshkosh Corp.	USD	980	81,820	0.35
Peabody Energy Corp.	USD	3,344	80,590	0.34
Pfizer, Inc.	USD	1,895	82,091	0.35
Phillips 66	USD	913	85,402	0.36
Pinnacle West Capital Corp.	USD	816	76,777	0.32
Premier, Inc. 'A'	USD	2,123	83,031	0.35
Procter & Gamble Co. (The)	USD	764	83,773	0.35
Progress Software Corp.	USD	1,672	72,933	0.31
ProPetro Holding Corp.	USD	4,250	87,975	0.37
Prudential Financial, Inc.	USD	789	79,689	0.34
PulteGroup, Inc.	USD	2,606	82,402	0.35
Qorvo, Inc.	USD	1,429	95,186	0.40
Radian Group, Inc.	USD	3,840	87,744	0.37
Ralph Lauren Corp. 'A'	USD	644	73,152	0.31
Regal Beloit Corp.	USD	953	77,870	0.33
Renewable Energy Group, Inc.	USD	4,284	67,944	0.29
Rent-A-Center, Inc.	USD	3,209	85,456	0.36
Robert Half International, Inc.	USD	1,182	67,386	0.28
Santander Consumer USA Holdings, Inc.	USD	3,849	92,222	0.39
Schnitzer Steel Industries, Inc. 'A'	USD	3,102	81,179	0.34
Schweitzer-Mauduit International, Inc.	USD	1,948	64,635	0.27
Shenandoah Telecommunications Co.	USD	1,761	67,834	0.29
Shoe Carnival, Inc.	USD	2,054	56,690	0.24
Signet Jewelers Ltd.	USD	3,324	59,433	0.25
Silgan Holdings, Inc.	USD	2,132	65,239	0.28
Sinclair Broadcast Group, Inc. 'A'	USD	1,728	92,673	0.39
Snap-on, Inc.	USD	478	79,176	0.33
Sonoco Products Co.	USD	973	63,576	0.27
Steel Dynamics, Inc.	USD	2,954	89,211	0.38
STERIS plc	USD	648	96,474	0.41
Target Corp.	USD	956	82,799	0.35
Tech Data Corp.	USD	713	74,580	0.31
TEGNA, Inc.	USD	5,579	84,522	0.36
Teradyne, Inc.	USD	1,975	94,622	0.40
Tetra Tech, Inc.	USD	1,039	81,613	0.34
TreeHouse Foods, Inc.	USD	1,328	71,845	0.30
TripAdvisor, Inc.	USD	1,546	71,564	0.30
United Continental Holdings, Inc.	USD	873	76,431	0.32
United States Cellular Corp.	USD	1,660	74,152	0.31
UnitedHealth Group, Inc.	USD	301	73,447	0.31
Verizon Communications, Inc.	USD	1,298	74,155	0.31
Verso Corp. 'A'	USD	3,391	64,599	0.27
Visa, Inc. 'A'	USD	507	87,990	0.37
Walmart, Inc.	USD	745	82,315	0.35
Warrior Met Coal, Inc.	USD	2,743	71,647	0.30
Watts Water Technologies, Inc. 'A'	USD	993	92,528	0.39
Williams-Sonoma, Inc.	USD	1,287	83,655	0.35
Wyndham Destinations, Inc.	USD	1,970	86,483	0.37
Xperi Corp.	USD	3,487	71,797	0.30
Zebra Technologies Corp. 'A'	USD	505	105,792	0.45
Zumiez, Inc.	USD	3,947	103,017	0.43
United States total			14,514,015	61.28
Total investments in Equities			16,701,513	70.51
Bonds				
Government Debt Securities (31 December 2018: 5.29%)				
Japan (31 December 2018: 0.65%)				
Japan Government Two Year Bond 0.10% 15/07/2019	JPY	17,600,000	163,371	0.69
Japan total			163,371	0.69
United States (31 December 2018: 4.64%)				
US Treasury Bill 0.00% 10/10/2019	USD	1,150,000	1,143,257	4.83
United States total			1,143,257	4.83
Total investments in Government Debt Securities			1,306,628	5.52
Total Bonds			1,306,628	5.52

Schedule of Investments (Unaudited) (continued)

As at 30 June 2019

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
CAD	163,800	USD	121,524	10/07/2019	State Street	3,849	0.02
EUR	120,818	USD	137,893	12/08/2019	Bank of America Merrill Lynch	168	-
USD	151,454	EUR	132,772	10/07/2019	State Street	151	-
*Class EUR Hedged (acc)**							
EUR	23,725	USD	26,703	03/07/2019	Bank of America Merrill Lynch	317	-
EUR	20,140	USD	22,833	03/07/2019	Bank of America Merrill Lynch	104	-
EUR	1,656,195	USD	1,851,577	03/07/2019	Citibank NA	34,656	0.15
EUR	1,483,360	USD	1,657,907	03/07/2019	Citibank NA	31,485	0.13
EUR	3,163,358	USD	3,608,259	05/08/2019	Goldman Sachs	4,534	0.02
*Class GBP Hedged (acc)**							
GBP	24,306	USD	30,879	03/07/2019	Bank of America Merrill Lynch	57	-
GBP	18,598	USD	23,669	03/07/2019	Bank of America Merrill Lynch	2	-
GBP	2,902,961	USD	3,685,114	05/08/2019	Citibank NA	15,862	0.07
GBP	2,878,456	USD	3,627,888	03/07/2019	Toronto-Dominion Bank	35,710	0.15
Total unrealised gain on Forward Currency Contracts (31 December 2018: 0.36%)						126,895	0.54
USD	1,032,033	CAD	1,376,684	10/07/2019	Bank of America Merrill Lynch	(21,687)	(0.09)
USD	124,820	EUR	110,561	10/07/2019	BNP Paribas	(1,171)	(0.01)
USD	160,515	JPY	17,600,000	16/07/2019	State Street	(3,027)	(0.02)
*Class EUR Hedged (acc)**							
USD	22,377	EUR	20,062	03/07/2019	Bank of America Merrill Lynch	(471)	-
USD	3,598,554	EUR	3,163,358	03/07/2019	Goldman Sachs	(4,179)	(0.02)
*Class GBP Hedged (acc)**							
USD	23,198	GBP	18,399	03/07/2019	Bank of America Merrill Lynch	(220)	-
USD	3,679,212	GBP	2,902,961	03/07/2019	Citibank NA	(15,574)	(0.06)
Total unrealised loss on Forward Currency Contracts (31 December 2018: (0.14)%)						(46,329)	(0.20)

*Contracts entered into for share class currency hedging purpose.

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
Australia (31 December 2018: 0.00%)						
SPI 200 Index, 19/09/2019	7	AUD	800,416	Goldman Sachs	5,070	0.02
Australia total					5,070	0.02
France (31 December 2018: 0.02%)						
CAC 40 Index, 19/07/2019	5	EUR	313,540	Goldman Sachs	1,509	0.01
France total					1,509	0.01
Germany (31 December 2018: 0.10%)						
DAX Index, 20/09/2019	1	EUR	350,850	Goldman Sachs	1,836	0.01
EURO STOXX 50 Index, 20/09/2019	8	EUR	313,580	Goldman Sachs	2,187	0.01
Germany total					4,023	0.02
Hong Kong (31 December 2018: 0.00%)						
Hang Seng Index, 30/07/2019	1	HKD	181,030	Goldman Sachs	1,401	0.01
Hong Kong total					1,401	0.01
Italy (31 December 2018: 0.04%)						
FTSE/MIB Index, 20/09/2019	2	EUR	239,604	Goldman Sachs	1,321	-
Italy total					1,321	-
United States (31 December 2018: 0.02%)						
S&P 500 E-Mini Index, 20/09/2019	2	USD	289,655	Goldman Sachs	4,770	0.02
United States total					4,770	0.02
Total unrealised gain on Financial Futures Contracts (31 December 2018: 0.36%)					18,094	0.08

Financial Futures Contracts (continued)

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
Japan (31 December 2018: 0.00%)						
TOPIX Index, 12/09/2019	(2)	JPY	(286,936)	Goldman Sachs	(979)	(0.01)
Japan total					(979)	(0.01)
Spain (31 December 2018: 0.00%)						
IBEX 35 Index, 19/07/2019	1	EUR	104,656	Goldman Sachs	(194)	-
Spain total					(194)	-
United Kingdom (31 December 2018: 0.00%)						
FTSE 100 Index, 20/09/2019	2	GBP	187,812	Goldman Sachs	(242)	-
United Kingdom total					(242)	-
Total unrealised loss on Financial Futures Contracts (31 December 2018: (0.03)%)					**(1,415)**	**(0.01)**

Contracts for Differences

Security Description	Counterparty	Long/(Short)	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia (31 December 2018: 0.11%)						
Adelaide Brighton Ltd.	Bank of America Merrill Lynch	(S)	(16,203)	AUD	1,575	0.01
Beach Energy Ltd.	Goldman Sachs	L	62,784	AUD	3,706	0.02
BHP Group Ltd.	Goldman Sachs	L	2,878	AUD	5,737	0.02
BHP Group plc	Bank of America Merrill Lynch	L	2,599	GBP	5,430	0.02
carsales.com Ltd.	Goldman Sachs	(S)	(6,041)	AUD	170	-
Challenger Ltd.	Bank of America Merrill Lynch	(S)	(2,216)	AUD	1,900	0.01
Challenger Ltd.	Goldman Sachs	(S)	(8,288)	AUD	7,107	0.03
Domino's Pizza Enterprises Ltd.	Bank of America Merrill Lynch	(S)	(869)	AUD	837	-
Domino's Pizza Enterprises Ltd.	Goldman Sachs	(S)	(810)	AUD	780	-
Iluka Resources Ltd.	Goldman Sachs	L	8,743	AUD	4,842	0.02
NEXTDC Ltd.	Bank of America Merrill Lynch	(S)	(12,786)	AUD	3,070	0.01
NEXTDC Ltd.	Goldman Sachs	(S)	(481)	AUD	115	-
Oil Search Ltd.	Goldman Sachs	(S)	(4,189)	AUD	319	-
Sandfire Resources NL	Goldman Sachs	L	15,916	AUD	5,933	0.03
Santos Ltd.	Goldman Sachs	L	16,409	AUD	2,410	0.01
Treasury Wine Estates Ltd.	Bank of America Merrill Lynch	(S)	(4,470)	AUD	844	0.01
Woodside Petroleum Ltd.	Goldman Sachs	L	3,218	AUD	2,554	0.01
Australia total					47,329	0.20
Austria (31 December 2018: 0.03%)						
OMV AG	Bank of America Merrill Lynch	L	1,408	EUR	925	-
OMV AG	Goldman Sachs	L	274	EUR	82	-
S&T AG	Goldman Sachs	(S)	(2,671)	EUR	2,050	0.01
Verbund AG	Bank of America Merrill Lynch	L	1,688	EUR	227	-
Austria total					3,284	0.01
Belgium (31 December 2018: 0.00%)						
Ageas	Bank of America Merrill Lynch	L	1,687	EUR	3,239	0.02
UCB SA	Bank of America Merrill Lynch	L	123	EUR	634	-
UCB SA	Goldman Sachs	L	855	EUR	4,405	0.02
Belgium total					8,278	0.04
Bermuda (31 December 2018: 0.04%)						
Hiscox Ltd.	Goldman Sachs	(S)	(2,671)	GBP	398	-
Bermuda total					398	-
Canada (31 December 2018: 0.20%)						
BlackBerry Ltd.	Goldman Sachs	(S)	(6,595)	CAD	7,718	0.03
Canadian Utilities Ltd. 'A'	Bank of America Merrill Lynch	(S)	(139)	CAD	80	-
Canadian Utilities Ltd. 'A'	Goldman Sachs	(S)	(1,981)	CAD	1,141	0.01
Canada total					8,939	0.04
Finland (31 December 2018: 0.02%)						
Metso OYJ	Goldman Sachs	(S)	(1,528)	EUR	132	-
UPM-Kymmene OYJ	Bank of America Merrill Lynch	L	2,454	EUR	3,059	0.01
UPM-Kymmene OYJ	Goldman Sachs	L	429	EUR	535	-

Contracts for Differences (continued)

Security Description	Counterparty	Long/(Short)	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Valmet OYJ	Bank of America Merrill Lynch	L	2,987	EUR	1,766	0.01
Wartsila OYJ Abp	Goldman Sachs	(S)	(3,109)	EUR	1,010	0.01
Finland total					**6,502**	**0.03**
France (31 December 2018: 0.22%)						
Air France-KLM	Bank of America Merrill Lynch	L	6,945	EUR	3,260	0.01
AXA SA	Bank of America Merrill Lynch	L	2,929	EUR	2,751	0.01
Christian Dior SE	Bank of America Merrill Lynch	L	69	EUR	1,171	-
Christian Dior SE	Goldman Sachs	L	99	EUR	1,680	0.01
Danone SA	Bank of America Merrill Lynch	L	972	EUR	2,622	0.01
Edenred	Bank of America Merrill Lynch	L	1,543	EUR	4,175	0.02
Engie SA	Bank of America Merrill Lynch	L	4,078	EUR	1,507	0.01
Engie SA	Goldman Sachs	L	908	EUR	335	-
Eutelsat Communications SA	Bank of America Merrill Lynch	L	4,273	EUR	1,241	0.01
Iliad SA	Bank of America Merrill Lynch	(S)	(201)	EUR	1,239	-
Iliad SA	Goldman Sachs	(S)	(303)	EUR	1,868	0.01
Ipsen SA	Bank of America Merrill Lynch	L	696	EUR	6,756	0.03
Kering SA	Bank of America Merrill Lynch	L	138	EUR	1,271	0.01
Peugeot SA	Bank of America Merrill Lynch	L	2,345	EUR	2,470	0.01
Peugeot SA	Goldman Sachs	L	647	EUR	681	-
SPIE SA	Bank of America Merrill Lynch	L	4,189	EUR	3,631	0.02
France total					**36,658**	**0.16**
Germany (31 December 2018: 0.17%)						
adidas AG	Bank of America Merrill Lynch	L	326	EUR	2,956	0.01
AIXTRON SE	Goldman Sachs	(S)	(4,895)	EUR	632	-
Covestro AG	Bank of America Merrill Lynch	L	1,063	EUR	4,367	0.02
Covestro AG	Goldman Sachs	L	438	EUR	1,421	0.01
GEA Group AG	Goldman Sachs	(S)	(1,900)	EUR	1,916	0.01
HOCHTIEF AG	Bank of America Merrill Lynch	L	320	EUR	72	-
Merck KGaA	Bank of America Merrill Lynch	L	472	EUR	1,654	0.01
Merck KGaA	Goldman Sachs	L	290	EUR	495	-
Siltronic AG	Bank of America Merrill Lynch	L	990	EUR	5,485	0.02
Siltronic AG	Goldman Sachs	L	281	EUR	262	-
United Internet AG	Goldman Sachs	(S)	(1,651)	EUR	6,649	0.03
Wacker Chemie AG	Goldman Sachs	(S)	(661)	EUR	4,419	0.02
Germany total					**30,328**	**0.13**
Ireland (31 December 2018: 0.01%)						
AIB Group plc	Goldman Sachs	(S)	(11,739)	EUR	806	-
Greencore Group plc	Bank of America Merrill Lynch	L	26,494	GBP	3,787	0.02
Kerry Group plc 'A'	Goldman Sachs	(S)	(496)	EUR	122	-
Ireland total					**4,715**	**0.02**
Italy (31 December 2018: 0.17%)						
A2A SpA	Bank of America Merrill Lynch	L	34,817	EUR	1,139	0.01
A2A SpA	Goldman Sachs	L	12,102	EUR	396	-
Autogrill SpA	Goldman Sachs	(S)	(6,024)	EUR	955	0.01
Enel SpA	Bank of America Merrill Lynch	L	12,298	EUR	4,896	0.02
ENI SpA	Bank of America Merrill Lynch	L	3,787	EUR	2,320	0.01
ENI SpA	Goldman Sachs	L	1,187	EUR	941	-
Hera SpA	Bank of America Merrill Lynch	L	23,746	EUR	587	-
Italgas SpA	Bank of America Merrill Lynch	L	1,030	EUR	61	-
Italgas SpA	Goldman Sachs	L	11,816	EUR	700	-
Saras SpA	Bank of America Merrill Lynch	L	14,265	EUR	397	-
Saras SpA	Goldman Sachs	L	30,265	EUR	843	-
Unipol Gruppo SpA	Bank of America Merrill Lynch	L	16,026	EUR	2,535	0.01
UnipolSai Assicurazioni SpA	Bank of America Merrill Lynch	L	7,987	EUR	675	-
UnipolSai Assicurazioni SpA	Goldman Sachs	L	21,184	EUR	1,790	0.01
Italy total					**18,235**	**0.07**
Japan (31 December 2018: 1.22%)						
Advantest Corp.	Goldman Sachs	L	3,500	JPY	4,577	0.02
Aeon Co. Ltd.	Bank of America Merrill Lynch	(S)	(2,500)	JPY	694	-
Aeon Co. Ltd.	Goldman Sachs	(S)	(500)	JPY	139	-
Asahi Kasei Corp.	Goldman Sachs	L	6,000	JPY	120	-
Asics Corp.	Goldman Sachs	(S)	(4,600)	JPY	3,345	0.02
Astellas Pharma, Inc.	Bank of America Merrill Lynch	L	3,400	JPY	1,062	0.01
Astellas Pharma, Inc.	Goldman Sachs	L	2,200	JPY	687	-
Bank of Kyoto Ltd. (The)	Goldman Sachs	(S)	(1,300)	JPY	1,529	0.01
Brother Industries Ltd.	Bank of America Merrill Lynch	L	2,100	JPY	2,529	0.01
Brother Industries Ltd.	Goldman Sachs	L	2,000	JPY	2,409	0.01
Calbee, Inc.	Goldman Sachs	(S)	(2,200)	JPY	3,231	0.01
Chiyoda Corp.	Goldman Sachs	(S)	(17,400)	JPY	5,250	0.02
Cosmo Energy Holdings Co. Ltd.	Goldman Sachs	L	3,300	JPY	6,134	0.03
DMG Mori Co. Ltd.	Goldman Sachs	L	5,400	JPY	13,795	0.06
FP Corp.	Goldman Sachs	(S)	(1,000)	JPY	636	-

Contracts for Differences (continued)

Security Description	Counterparty	Long/(Short)	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
FUJIFILM Holdings Corp.	Goldman Sachs	L	1,800	JPY	2,061	0.01
GungHo Online Entertainment, Inc.	Goldman Sachs	L	2,450	JPY	1,198	0.01
HIS Co. Ltd.	Bank of America Merrill Lynch	(S)	(1,300)	JPY	1,703	0.01
HIS Co. Ltd.	Goldman Sachs	(S)	(1,100)	JPY	661	-
Hitachi High-Technologies Corp.	Goldman Sachs	(S)	(1,300)	JPY	1,641	0.01
ITOCHU Corp.	Goldman Sachs	L	4,500	JPY	5,801	0.03
Japan Post Holdings Co. Ltd.	Goldman Sachs	L	7,100	JPY	1,468	0.01
Kanamoto Co. Ltd.	Goldman Sachs	L	3,200	JPY	1,756	0.01
KDDI Corp.	Goldman Sachs	L	3,600	JPY	1,285	0.01
Keikyu Corp.	Goldman Sachs	(S)	(2,900)	JPY	1,379	0.01
Keio Corp.	Bank of America Merrill Lynch	(S)	(700)	JPY	677	-
Kuraray Co. Ltd.	Goldman Sachs	(S)	(3,800)	JPY	423	-
Kyoritsu Maintenance Co. Ltd.	Bank of America Merrill Lynch	(S)	(300)	JPY	307	-
Kyoritsu Maintenance Co. Ltd.	Goldman Sachs	(S)	(700)	JPY	716	-
Kyowa Exeo Corp.	Goldman Sachs	L	2,900	JPY	1,998	0.01
Kyudenko Corp.	Goldman Sachs	L	2,500	JPY	1,153	0.01
Lawson, Inc.	Goldman Sachs	L	1,700	JPY	1,723	0.01
LINE Corp.	Bank of America Merrill Lynch	(S)	(300)	JPY	18	-
LINE Corp.	Goldman Sachs	(S)	(1,800)	JPY	269	-
M3, Inc.	Goldman Sachs	(S)	(3,100)	JPY	2,062	0.01
Mabuchi Motor Co. Ltd.	Goldman Sachs	(S)	(1,500)	JPY	365	-
Makita Corp.	Goldman Sachs	(S)	(1,800)	JPY	88	-
Marui Group Co. Ltd.	Bank of America Merrill Lynch	(S)	(1,600)	JPY	1,076	0.01
Marui Group Co. Ltd.	Goldman Sachs	(S)	(1,000)	JPY	672	-
Meitec Corp.	Goldman Sachs	L	1,400	JPY	1,068	0.01
Mitsubishi Gas Chemical Co., Inc.	Bank of America Merrill Lynch	L	2,300	JPY	765	-
Mitsubishi Gas Chemical Co., Inc.	Goldman Sachs	L	2,500	JPY	832	-
Mitsubishi Heavy Industries Ltd.	Goldman Sachs	L	1,900	JPY	251	-
Mitsui & Co. Ltd.	Goldman Sachs	L	5,200	JPY	507	-
Morinaga & Co. Ltd.	Goldman Sachs	L	2,000	JPY	5,355	0.02
NEC Corp.	Goldman Sachs	L	2,300	JPY	2,285	0.01
Nifco, Inc.	Goldman Sachs	(S)	(2,100)	JPY	3,430	0.02
Nihon Unisys Ltd.	Goldman Sachs	L	2,700	JPY	697	-
Nikon Corp.	Goldman Sachs	L	5,600	JPY	867	-
Nippon Telegraph & Telephone Corp.	Bank of America Merrill Lynch	L	1,200	JPY	1,259	0.01
Nippon Telegraph & Telephone Corp.	Goldman Sachs	L	800	JPY	839	-
NTT DOCOMO, Inc.	Bank of America Merrill Lynch	L	2,100	JPY	735	-
NTT DOCOMO, Inc.	Goldman Sachs	L	1,500	JPY	525	-
Oji Holdings Corp.	Goldman Sachs	L	11,100	JPY	4,480	0.02
OKUMA Corp.	Goldman Sachs	L	1,500	JPY	2,664	0.01
Ono Pharmaceutical Co. Ltd.	Goldman Sachs	(S)	(2,900)	JPY	575	-
Resorttrust, Inc.	Goldman Sachs	(S)	(3,700)	JPY	2,223	0.01
Seino Holdings Co. Ltd.	Goldman Sachs	L	5,800	JPY	701	-
SG Holdings Co. Ltd.	Goldman Sachs	L	2,500	JPY	660	-
Shimachu Co. Ltd.	Goldman Sachs	L	3,000	JPY	564	-
Shionogi & Co. Ltd.	Bank of America Merrill Lynch	L	900	JPY	1,526	0.01
Shionogi & Co. Ltd.	Goldman Sachs	L	500	JPY	848	-
Shiseido Co. Ltd.	Goldman Sachs	(S)	(700)	JPY	1,122	0.01
Showa Denko KK	Goldman Sachs	L	2,200	JPY	498	-
Sohgo Security Services Co. Ltd.	Goldman Sachs	(S)	(1,000)	JPY	1,672	0.01
Sony Corp.	Goldman Sachs	L	1,800	JPY	5,500	0.02
Sumitomo Chemical Co. Ltd.	Goldman Sachs	L	15,300	JPY	2,519	0.01
Sumitomo Heavy Industries Ltd.	Goldman Sachs	L	2,200	JPY	5,445	0.02
Sysmex Corp.	Goldman Sachs	(S)	(900)	JPY	3,104	0.01
Taiheiyo Cement Corp.	Goldman Sachs	L	2,300	JPY	429	-
Takeuchi Manufacturing Co. Ltd.	Goldman Sachs	L	4,300	JPY	3,403	0.02
Tobu Railway Co. Ltd.	Goldman Sachs	(S)	(2,000)	JPY	841	-
Tokuyama Corp.	Goldman Sachs	L	2,700	JPY	10,011	0.04
Tokyu Corp.	Bank of America Merrill Lynch	(S)	(2,900)	JPY	913	-
Tokyu Corp.	Goldman Sachs	(S)	(400)	JPY	126	-
Toppan Printing Co. Ltd.	Goldman Sachs	(S)	(3,000)	JPY	9	-
Tosoh Corp.	Bank of America Merrill Lynch	L	2,700	JPY	2,729	0.01
Tosoh Corp.	Goldman Sachs	L	2,000	JPY	2,021	0.01
Toyo Tire Corp.	Goldman Sachs	(S)	(4,900)	JPY	2,122	0.01
TS Tech Co. Ltd.	Bank of America Merrill Lynch	L	900	JPY	1,009	-
TS Tech Co. Ltd.	Goldman Sachs	L	1,700	JPY	1,906	0.01
Ube Industries Ltd.	Goldman Sachs	L	3,500	JPY	2,525	0.01
Vector, Inc.	Goldman Sachs	(S)	(4,500)	JPY	1,660	0.01
Yamato Holdings Co. Ltd.	Goldman Sachs	(S)	(2,800)	JPY	917	-
Japan total					**160,774**	**0.68**
Jordan (31 December 2018: 0.01%)						
Hikma Pharmaceuticals plc	Bank of America Merrill Lynch	L	1,262	GBP	1,759	0.01
Hikma Pharmaceuticals plc	Goldman Sachs	L	2,176	GBP	3,033	0.01
Jordan total					**4,792**	**0.02**
Netherlands (31 December 2018: 0.16%)						
ASR Nederland NV	Bank of America Merrill Lynch	L	1,433	EUR	1,431	0.01
ASR Nederland NV	Goldman Sachs	L	336	EUR	335	-
Koninklijke DSM NV	Bank of America Merrill Lynch	L	520	EUR	2,828	0.01
Koninklijke Philips NV	Bank of America Merrill Lynch	L	1,936	EUR	5,253	0.02
Koninklijke Philips NV	Goldman Sachs	L	237	EUR	643	-

Contracts for Differences (continued)

Security Description	Counterparty	Long/(Short)	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Royal Dutch Shell plc 'B'	Goldman Sachs	L	1,917	GBP	796	-
SBM Offshore NV	Bank of America Merrill Lynch	L	3,249	EUR	3,640	0.02
Signify NV	Bank of America Merrill Lynch	L	2,926	EUR	4,002	0.02
Wright Medical Group NV	Bank of America Merrill Lynch	(S)	(1,900)	USD	5,092	0.02
Netherlands total					**24,020**	**0.10**
New Zealand (31 December 2018: 0.00%)						
Xero Ltd.	Bank of America Merrill Lynch	(S)	(1,425)	AUD	371	-
New Zealand total					**371**	**-**
Portugal (31 December 2018: 0.00%)[1]						
Jeronimo Martins SGPS SA	Bank of America Merrill Lynch	(S)	(3,967)	EUR	1,562	0.01
Portugal total					**1,562**	**0.01**
Spain (31 December 2018: 0.08%)						
Bankia SA	Bank of America Merrill Lynch	(S)	(19,724)	EUR	3,225	0.01
Bankia SA	Goldman Sachs	(S)	(1,652)	EUR	270	-
Iberdrola SA	Bank of America Merrill Lynch	L	8,985	EUR	50	-
Masmovil Ibercom SA	Goldman Sachs	(S)	(2,836)	EUR	2,479	0.01
Spain total					**6,024**	**0.02**
Sweden (31 December 2018: 0.05%)						
Veoneer, Inc.	Bank of America Merrill Lynch	(S)	(2,199)	USD	154	-
Veoneer, Inc.	Goldman Sachs	(S)	(985)	USD	69	-
Sweden total					**223**	**-**
Switzerland (31 December 2018: 0.07%)						
Galenica AG	Bank of America Merrill Lynch	L	1,381	CHF	316	-
Galenica AG	Goldman Sachs	L	307	CHF	70	-
OC Oerlikon Corp. AG	Bank of America Merrill Lynch	L	6,308	CHF	4,636	0.02
PSP Swiss Property AG	Bank of America Merrill Lynch	L	66	CHF	127	-
PSP Swiss Property AG	Goldman Sachs	L	757	CHF	1,452	0.01
Roche Holding AG	Bank of America Merrill Lynch	L	13	CHF	59	-
Roche Holding AG	Goldman Sachs	L	309	CHF	1,396	0.01
Sunrise Communications Group AG	Bank of America Merrill Lynch	L	961	CHF	2,812	0.01
Sunrise Communications Group AG	Goldman Sachs	L	197	CHF	576	-
Swisscom AG	Bank of America Merrill Lynch	L	167	CHF	920	-
Zurich Insurance Group AG	Bank of America Merrill Lynch	L	243	CHF	2,487	0.01
Switzerland total					**14,851**	**0.06**
United Kingdom (31 December 2018: 0.54%)						
3i Group plc	Bank of America Merrill Lynch	L	6,209	GBP	4,280	0.02
Anglo American plc	Bank of America Merrill Lynch	L	2,366	GBP	7,114	0.03
B&M European Value Retail SA	Bank of America Merrill Lynch	(S)	(9,889)	GBP	1,319	0.01
B&M European Value Retail SA	Goldman Sachs	(S)	(1,302)	GBP	174	-
Barratt Developments plc	Bank of America Merrill Lynch	L	9,933	GBP	1,081	-
Beazley plc	Bank of America Merrill Lynch	(S)	(7,408)	GBP	910	-
Berkeley Group Holdings plc	Bank of America Merrill Lynch	L	1,388	GBP	2,937	0.01
Berkeley Group Holdings plc	Goldman Sachs	L	190	GBP	402	-
Bovis Homes Group plc	Bank of America Merrill Lynch	L	6,387	GBP	1,271	0.01
Bovis Homes Group plc	Goldman Sachs	L	284	GBP	57	-
BT Group plc 'A'	Goldman Sachs	(S)	(22,177)	GBP	1,937	0.01
Capita plc	Bank of America Merrill Lynch	(S)	(13,864)	GBP	412	-
Capita plc	Goldman Sachs	(S)	(21,435)	GBP	636	-
Capital & Counties Properties plc	Bank of America Merrill Lynch	(S)	(4,878)	GBP	35	-
Capital & Counties Properties plc	Goldman Sachs	(S)	(14,592)	GBP	105	-
Dechra Pharmaceuticals plc	Bank of America Merrill Lynch	(S)	(1,669)	GBP	1,195	-
Dialog Semiconductor plc	Bank of America Merrill Lynch	L	2,086	EUR	13,194	0.06
Inchcape plc	Bank of America Merrill Lynch	L	6,989	GBP	168	-
Inchcape plc	Goldman Sachs	L	5,339	GBP	128	-
ITV plc	Bank of America Merrill Lynch	(S)	(29,906)	GBP	735	-
ITV plc	Goldman Sachs	(S)	(3,947)	GBP	97	-
Meggitt plc	Bank of America Merrill Lynch	L	2,383	GBP	307	-
Meggitt plc	Goldman Sachs	L	9,556	GBP	1,231	0.01
Micro Focus International plc	Bank of America Merrill Lynch	L	3,511	GBP	3,863	0.02
Pearson plc	Bank of America Merrill Lynch	L	5,627	GBP	738	-
Pearson plc	Goldman Sachs	L	1,187	GBP	156	-
Rio Tinto Ltd.	Goldman Sachs	L	874	AUD	2,575	0.01
Rio Tinto plc	Bank of America Merrill Lynch	L	1,070	GBP	4,036	0.02
Royal Mail plc	Bank of America Merrill Lynch	L	14,997	GBP	1,876	0.01
Royal Mail plc	Goldman Sachs	L	10,553	GBP	1,320	0.01
Sage Group plc (The)	Bank of America Merrill Lynch	L	8,053	GBP	1,875	0.01
Severn Trent plc	Bank of America Merrill Lynch	(S)	(232)	GBP	14	-
Severn Trent plc	Goldman Sachs	(S)	(1,941)	GBP	116	-
Taylor Wimpey plc	Bank of America Merrill Lynch	L	27,104	GBP	189	-
Taylor Wimpey plc	Goldman Sachs	L	3,939	GBP	27	-

Schedule of Investments (Unaudited) (continued)

As at 30 June 2019

Contracts for Differences (continued)

Security Description	Counterparty	Long/(Short)	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Tullow Oil plc	Goldman Sachs	L	12,508	GBP	705	-
UNITE Group plc (The), REIT	Bank of America Merrill Lynch	L	6,071	GBP	1,630	0.01
UNITE Group plc (The), REIT	Goldman Sachs	L	514	GBP	138	-
United Kingdom total					**58,983**	**0.25**
United States (31 December 2018: 3.81%)						
8x8, Inc.	Bank of America Merrill Lynch	(S)	(2,311)	USD	977	-
Advanced Micro Devices, Inc.	Bank of America Merrill Lynch	(S)	(1,892)	USD	5,411	0.02
Aerie Pharmaceuticals, Inc.	Bank of America Merrill Lynch	(S)	(1,741)	USD	7,171	0.03
Aerie Pharmaceuticals, Inc.	Goldman Sachs	(S)	(5)	USD	23	-
Albemarle Corp.	Bank of America Merrill Lynch	(S)	(140)	USD	73	-
Albemarle Corp.	Goldman Sachs	(S)	(600)	USD	312	-
Alexander & Baldwin, Inc., REIT	Bank of America Merrill Lynch	(S)	(645)	USD	303	-
Alexander & Baldwin, Inc., REIT	Goldman Sachs	(S)	(1,761)	USD	828	-
Altice USA, Inc. 'A'	Bank of America Merrill Lynch	(S)	(1,657)	USD	646	-
Altice USA, Inc. 'A'	Goldman Sachs	(S)	(677)	USD	264	-
AMERCO	Bank of America Merrill Lynch	(S)	(126)	USD	1,979	0.01
Autodesk, Inc.	Bank of America Merrill Lynch	(S)	(308)	USD	684	-
Box, Inc. 'A'	Bank of America Merrill Lynch	(S)	(2,244)	USD	359	-
Box, Inc. 'A'	Goldman Sachs	(S)	(755)	USD	121	-
Brink's Co. (The)	Bank of America Merrill Lynch	(S)	(770)	USD	331	-
Brooks Automation, Inc.	Bank of America Merrill Lynch	(S)	(1,483)	USD	961	-
Brown-Forman Corp. 'B'	Bank of America Merrill Lynch	(S)	(239)	USD	435	-
Brown-Forman Corp. 'B'	Goldman Sachs	(S)	(854)	USD	1,554	0.01
Cargurus, Inc. 'A'	Bank of America Merrill Lynch	(S)	(1,561)	USD	4,083	0.02
Cboe Global Markets, Inc.	Goldman Sachs	(S)	(536)	USD	4,020	0.02
Charles Schwab Corp. (The)	Bank of America Merrill Lynch	(S)	(1,354)	USD	4,224	0.02
Cloudera, Inc.	Bank of America Merrill Lynch	(S)	(9,902)	USD	1,798	0.01
Coca-Cola Consolidated, Inc.	Bank of America Merrill Lynch	(S)	(191)	USD	590	-
Cree, Inc.	Bank of America Merrill Lynch	(S)	(359)	USD	1,152	0.01
Cree, Inc.	Goldman Sachs	(S)	(690)	USD	2,215	0.01
Cymabay Therapeutics, Inc.	Bank of America Merrill Lynch	(S)	(4,608)	USD	18,109	0.08
Dow, Inc.	Goldman Sachs	(S)	(946)	USD	2,185	0.01
Evolent Health, Inc. 'A'	Bank of America Merrill Lynch	(S)	(5,566)	USD	2,385	0.01
Evolent Health, Inc. 'A'	Goldman Sachs	(S)	(1,650)	USD	1,535	0.01
Flex Ltd.	Bank of America Merrill Lynch	(S)	(6,110)	USD	489	-
GCI Liberty, Inc. 'A'	Bank of America Merrill Lynch	(S)	(927)	USD	56	-
GCP Applied Technologies, Inc.	Bank of America Merrill Lynch	(S)	(494)	USD	2,149	0.01
GCP Applied Technologies, Inc.	Goldman Sachs	(S)	(1,487)	USD	6,468	0.03
Graphic Packaging Holding Co.	Bank of America Merrill Lynch	(S)	(3,932)	USD	236	-
Guardant Health, Inc.	Bank of America Merrill Lynch	(S)	(645)	USD	2,541	0.01
Hertz Global Holdings, Inc.	Bank of America Merrill Lynch	(S)	(3,453)	USD	207	-
Hertz Global Holdings, Inc.	Goldman Sachs	(S)	(8)	USD	-	-
HubSpot, Inc.	Bank of America Merrill Lynch	(S)	(344)	USD	2,387	0.01
Infinera Corp.	Bank of America Merrill Lynch	(S)	(17,869)	USD	2,680	0.01
Infinera Corp.	Goldman Sachs	(S)	(2,015)	USD	302	-
International Flavors & Fragrances, Inc.	Goldman Sachs	(S)	(313)	USD	1,953	0.01
Intersect ENT, Inc.	Goldman Sachs	(S)	(1,787)	USD	2,645	0.01
Kirby Corp.	Goldman Sachs	(S)	(663)	USD	2,088	0.01
LGI Homes, Inc.	Bank of America Merrill Lynch	(S)	(765)	USD	1,216	0.01
MACOM Technology Solutions Holdings, Inc.	Bank of America Merrill Lynch	(S)	(2,197)	USD	967	-
MACOM Technology Solutions Holdings, Inc.	Goldman Sachs	(S)	(2,360)	USD	1,038	-
Marvell Technology Group Ltd.	Goldman Sachs	(S)	(2,117)	USD	1,228	0.01
Mohawk Industries, Inc.	Bank of America Merrill Lynch	(S)	(330)	USD	525	-
Mohawk Industries, Inc.	Goldman Sachs	(S)	(130)	USD	207	-
NETGEAR, Inc.	Bank of America Merrill Lynch	(S)	(1,740)	USD	1,357	0.01
Nutanix, Inc. 'A'	Bank of America Merrill Lynch	(S)	(2,237)	USD	3,596	0.02
Penumbra, Inc.	Bank of America Merrill Lynch	(S)	(196)	USD	1,094	0.01
Penumbra, Inc.	Goldman Sachs	(S)	(175)	USD	977	-
PRA Group, Inc.	Bank of America Merrill Lynch	(S)	(2,136)	USD	2,926	0.01
Pure Storage, Inc. 'A'	Bank of America Merrill Lynch	(S)	(3,550)	USD	2,351	0.01
Red Rock Resorts, Inc. 'A'	Bank of America Merrill Lynch	(S)	(773)	USD	186	-
Red Rock Resorts, Inc. 'A'	Goldman Sachs	(S)	(1,942)	USD	466	-
Reliance Worldwide Corp. Ltd.	Bank of America Merrill Lynch	(S)	(23,702)	AUD	841	-
RingCentral, Inc. 'A'	Bank of America Merrill Lynch	(S)	(482)	USD	3,846	0.02
Roku, Inc. 'A'	Goldman Sachs	(S)	(555)	USD	5,567	0.02
Scientific Games Corp.	Bank of America Merrill Lynch	(S)	(2,961)	USD	1,925	0.01
SiteOne Landscape Supply, Inc.	Bank of America Merrill Lynch	(S)	(806)	USD	266	-
SJW Group	Bank of America Merrill Lynch	(S)	(905)	USD	851	-
Sonos, Inc.	Bank of America Merrill Lynch	(S)	(4,907)	USD	1,440	0.01
Vector Group Ltd.	Bank of America Merrill Lynch	(S)	(389)	USD	202	-
Vector Group Ltd.	Goldman Sachs	(S)	(4,899)	USD	2,548	0.01
ViaSat, Inc.	Goldman Sachs	(S)	(604)	USD	6,191	0.03
Wayfair, Inc. 'A'	Bank of America Merrill Lynch	(S)	(391)	USD	3,644	0.02
WisdomTree Investments, Inc.	Bank of America Merrill Lynch	(S)	(3,294)	USD	285	-
United States total					**134,669**	**0.57**
Total gain on Contracts for Differences (31 December 2018: 7.02%)					**570,935**	**2.41**

Security Description	Counterparty	Long/(Short)	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia (31 December 2018: (0.13)%)						
Alumina Ltd.	Goldman Sachs	L	41,655	AUD	(1,646)	(0.01)
CIMIC Group Ltd.	Goldman Sachs	L	2,256	AUD	(244)	-
Computershare Ltd.	Goldman Sachs	L	5,983	AUD	(1,659)	(0.01)
Costa Group Holdings Ltd.	Bank of America Merrill Lynch	(S)	(17,185)	AUD	(1,434)	(0.01)
Metcash Ltd.	Bank of America Merrill Lynch	L	31,237	AUD	(12,469)	(0.05)
Metcash Ltd.	Goldman Sachs	L	10,976	AUD	(4,381)	(0.02)
Nufarm Ltd.	Bank of America Merrill Lynch	(S)	(10,367)	AUD	(2,743)	(0.01)
Nufarm Ltd.	Goldman Sachs	(S)	(9,023)	AUD	(2,387)	(0.01)
Oil Search Ltd.	Bank of America Merrill Lynch	(S)	(7,563)	AUD	(316)	-
Qantas Airways Ltd.	Goldman Sachs	L	19,988	AUD	(3,144)	(0.01)
Qube Holdings Ltd.	Bank of America Merrill Lynch	(S)	(5,580)	AUD	(699)	-
Qube Holdings Ltd.	Goldman Sachs	(S)	(24,365)	AUD	(3,051)	(0.01)
Star Entertainment Group Ltd. (The)	Bank of America Merrill Lynch	(S)	(6,955)	AUD	(1,744)	(0.01)
Star Entertainment Group Ltd. (The)	Goldman Sachs	(S)	(9,782)	AUD	(2,453)	(0.01)
Whitehaven Coal Ltd.	Goldman Sachs	L	31,477	AUD	(2,500)	(0.01)
Australia total					**(40,870)**	**(0.17)**
Austria (31 December 2018: (0.06%)						
ams AG	Goldman Sachs	(S)	(1,565)	CHF	(5,275)	(0.03)
ANDRITZ AG	Bank of America Merrill Lynch	(S)	(1,046)	EUR	(846)	-
ANDRITZ AG	Goldman Sachs	(S)	(579)	EUR	(507)	-
Austria total					**(6,628)**	**(0.03)**
Belgium (31 December 2018: (0.04)%)						
Groupe Bruxelles Lambert SA	Goldman Sachs	(S)	(597)	EUR	(635)	-
Umicore SA	Bank of America Merrill Lynch	(S)	(465)	EUR	(507)	-
Umicore SA	Goldman Sachs	(S)	(1,472)	EUR	(1,604)	(0.01)
Belgium total					**(2,746)**	**(0.01)**
Bermuda (31 December 2018: 0.00%)						
Golar LNG Ltd.	Bank of America Merrill Lynch	(S)	(1,488)	USD	(2,483)	(0.01)
Golar LNG Ltd.	Goldman Sachs	(S)	(1,890)	USD	(2,306)	(0.01)
Bermuda total					**(4,789)**	**(0.02)**
Canada (31 December 2018: (0.18)%)						
Agnico Eagle Mines Ltd.	Bank of America Merrill Lynch	(S)	(970)	CAD	(5,397)	(0.02)
AltaGas Ltd.	Bank of America Merrill Lynch	(S)	(2,232)	CAD	(1,016)	(0.01)
AltaGas Ltd.	Goldman Sachs	(S)	(2,085)	CAD	(949)	-
Bombardier, Inc. 'B'	Bank of America Merrill Lynch	(S)	(25,452)	CAD	(1,840)	(0.01)
CCL Industries, Inc. 'B'	Bank of America Merrill Lynch	(S)	(944)	CAD	(968)	-
Dollarama, Inc.	Goldman Sachs	(S)	(1,744)	CAD	(5,022)	(0.02)
First Quantum Minerals Ltd.	Bank of America Merrill Lynch	(S)	(4,684)	CAD	(6,608)	(0.03)
First Quantum Minerals Ltd.	Goldman Sachs	(S)	(2,137)	CAD	(3,015)	(0.01)
Franco-Nevada Corp.	Bank of America Merrill Lynch	(S)	(581)	CAD	(4,742)	(0.02)
Inter Pipeline Ltd.	Goldman Sachs	(S)	(3,785)	CAD	(685)	-
Keyera Corp.	Bank of America Merrill Lynch	(S)	(1,845)	CAD	(2,545)	(0.01)
Kinaxis, Inc.	Goldman Sachs	(S)	(987)	CAD	(741)	-
Kinross Gold Corp.	Bank of America Merrill Lynch	(S)	(6,509)	CAD	(2,905)	(0.01)
Kinross Gold Corp.	Goldman Sachs	(S)	(6,435)	CAD	(2,872)	(0.01)
Onex Corp.	Bank of America Merrill Lynch	(S)	(184)	CAD	(864)	-
Onex Corp.	Goldman Sachs	(S)	(834)	CAD	(3,914)	(0.02)
Premium Brands Holdings Corp.	Bank of America Merrill Lynch	(S)	(1,032)	CAD	(2,289)	(0.01)
SNC-Lavalin Group, Inc.	Bank of America Merrill Lynch	(S)	(986)	CAD	(2,386)	(0.01)
SNC-Lavalin Group, Inc.	Goldman Sachs	(S)	(1,381)	CAD	(3,342)	(0.02)
Vermilion Energy, Inc.	Goldman Sachs	(S)	(2,807)	CAD	(1,231)	(0.01)
Yamana Gold, Inc.	Bank of America Merrill Lynch	(S)	(8,007)	CAD	(4,849)	(0.02)
Yamana Gold, Inc.	Goldman Sachs	(S)	(13,313)	CAD	(8,063)	(0.04)
Canada total					**(66,243)**	**(0.28)**
Cayman Islands (31 December 2018: 0.00%)						
Theravance Biopharma, Inc.	Goldman Sachs	(S)	(3,424)	USD	(575)	-
Cayman Islands total					**(575)**	**-**
Finland (31 December 2018: (0.03)%)						
Fortum OYJ	Goldman Sachs	(S)	(2,804)	EUR	(480)	-
Huhtamaki OYJ	Bank of America Merrill Lynch	(S)	(1,164)	EUR	(2,535)	(0.01)
Neste OYJ	Bank of America Merrill Lynch	L	2,407	EUR	(412)	-
Nokia OYJ	Goldman Sachs	(S)	(9,914)	EUR	(262)	-
Outokumpu OYJ	Bank of America Merrill Lynch	(S)	(15,141)	EUR	(5,079)	(0.02)
Finland total					**(8,768)**	**(0.03)**

Contracts for Differences (continued)

Security Description	Counterparty	Long/(Short)	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
France (31 December 2018: (0.16)%)						
Accor SA	Goldman Sachs	(S)	(1,274)	EUR	(4,880)	(0.02)
Aeroports de Paris	Goldman Sachs	(S)	(270)	EUR	(705)	-
Bouygues SA	Goldman Sachs	(S)	(1,400)	EUR	(1,555)	(0.01)
Eiffage SA	Bank of America Merrill Lynch	L	694	EUR	(91)	-
Elior Group SA	Bank of America Merrill Lynch	(S)	(1,222)	EUR	(1,477)	(0.01)
Elior Group SA	Goldman Sachs	(S)	(3,057)	EUR	(3,696)	(0.02)
Getlink SE	Bank of America Merrill Lynch	(S)	(3,823)	EUR	(742)	-
Orpea	Goldman Sachs	(S)	(461)	EUR	(2,081)	(0.01)
Publicis Groupe SA	Bank of America Merrill Lynch	L	550	EUR	(1,810)	(0.01)
Publicis Groupe SA	Goldman Sachs	L	829	EUR	(2,728)	(0.01)
Rexel SA	Goldman Sachs	(S)	(4,766)	EUR	(1,837)	(0.01)
Rubis SCA	Bank of America Merrill Lynch	(S)	(1,066)	EUR	(2,897)	(0.01)
Societe BIC SA	Bank of America Merrill Lynch	L	895	EUR	(1,179)	(0.01)
SOITEC	Goldman Sachs	(S)	(528)	EUR	(7,572)	(0.03)
Thales SA	Goldman Sachs	(S)	(425)	EUR	(2,912)	(0.01)
Wendel SA	Bank of America Merrill Lynch	(S)	(106)	EUR	(345)	-
Wendel SA	Goldman Sachs	(S)	(348)	EUR	(1,133)	-
France total					**(37,640)**	**(0.16)**
Germany (31 December 2018: (0.14)%)						
BASF SE	Goldman Sachs	(S)	(664)	EUR	(1,143)	-
Bayerische Motoren Werke AG	Goldman Sachs	(S)	(636)	EUR	(1,799)	(0.01)
Beiersdorf AG	Goldman Sachs	(S)	(554)	EUR	(238)	-
Daimler AG	Bank of America Merrill Lynch	(S)	(829)	EUR	(1,536)	(0.01)
Delivery Hero SE	Bank of America Merrill Lynch	(S)	(338)	EUR	(711)	-
Delivery Hero SE	Goldman Sachs	(S)	(1,219)	EUR	(2,509)	(0.01)
Deutsche Telekom AG	Bank of America Merrill Lynch	L	3,638	EUR	(318)	-
Deutsche Telekom AG	Goldman Sachs	L	1,106	EUR	(32)	-
HOCHTIEF AG	Goldman Sachs	L	330	EUR	(471)	-
Infineon Technologies AG	Bank of America Merrill Lynch	(S)	(2,277)	EUR	(1,868)	(0.01)
Infineon Technologies AG	Goldman Sachs	(S)	(847)	EUR	(198)	-
K+S AG	Bank of America Merrill Lynch	(S)	(2,683)	EUR	(2,069)	(0.01)
LEG Immobilien AG	Bank of America Merrill Lynch	L	115	EUR	(560)	-
LEG Immobilien AG	Goldman Sachs	L	537	EUR	(2,862)	(0.01)
ProSiebenSat.1 Media SE	Bank of America Merrill Lynch	L	2,674	EUR	(3,768)	(0.02)
ProSiebenSat.1 Media SE	Goldman Sachs	L	2,091	EUR	(4,101)	(0.02)
Puma SE	Goldman Sachs	(S)	(920)	EUR	(4,270)	(0.02)
Rheinmetall AG	Goldman Sachs	(S)	(426)	EUR	(2,287)	(0.01)
Rocket Internet SE	Goldman Sachs	(S)	(2,014)	EUR	(2,123)	(0.01)
TAG Immobilien AG	Bank of America Merrill Lynch	L	2,729	EUR	(333)	-
TAG Immobilien AG	Goldman Sachs	L	666	EUR	(120)	-
thyssenkrupp AG	Bank of America Merrill Lynch	(S)	(2,187)	EUR	(3,064)	(0.01)
thyssenkrupp AG	Goldman Sachs	(S)	(2,031)	EUR	(1,555)	(0.01)
TUI AG	Goldman Sachs	(S)	(5,550)	GBP	(924)	-
Zalando SE	Bank of America Merrill Lynch	(S)	(77)	EUR	(271)	-
Zalando SE	Goldman Sachs	(S)	(1,072)	EUR	(1,993)	(0.01)
Germany total					**(41,123)**	**(0.17)**
Ireland (31 December 2018: (0.02)%)						
DCC plc	Bank of America Merrill Lynch	(S)	(604)	GBP	(833)	-
Flutter Entertainment plc	Goldman Sachs	(S)	(725)	EUR	(254)	-
Ireland total					**(1,087)**	**-**
Isle of Man (31 December 2018: 0.00%)						
GVC Holdings plc	Goldman Sachs	(S)	(7,877)	GBP	(2,406)	(0.01)
Isle of Man total					**(2,406)**	**(0.01)**
Italy (31 December 2018: (0.04)%)						
Fincantieri SpA	Goldman Sachs	(S)	(44,174)	EUR	(545)	-
Prysmian SpA	Goldman Sachs	(S)	(2,928)	EUR	(5,376)	(0.02)
Snam SpA	Bank of America Merrill Lynch	L	13,523	EUR	(4,661)	(0.02)
Terna Rete Elettrica Nazionale SpA	Bank of America Merrill Lynch	L	1,053	EUR	(80)	-
Terna Rete Elettrica Nazionale SpA	Goldman Sachs	L	11,452	EUR	(876)	-
Italy total					**(11,538)**	**(0.04)**
Japan (31 December 2018: (1.04)%)						
ABC-Mart, Inc.	Goldman Sachs	L	1,200	JPY	(992)	-
Aiful Corp.	Bank of America Merrill Lynch	(S)	(15,100)	JPY	(1,072)	-
Aiful Corp.	Goldman Sachs	(S)	(14,300)	JPY	(832)	-
Air Water, Inc.	Goldman Sachs	(S)	(2,700)	JPY	(3,190)	(0.01)
Akatsuki, Inc.	Goldman Sachs	L	1,800	JPY	(1,909)	(0.01)
Alfresa Holdings Corp.	Goldman Sachs	L	3,000	JPY	(4,156)	(0.02)
Asahi Group Holdings Ltd.	Goldman Sachs	L	2,000	JPY	(819)	-
Capcom Co. Ltd.	Goldman Sachs	L	3,500	JPY	(2,780)	(0.01)
Central Japan Railway Co.	Goldman Sachs	L	400	JPY	(5,094)	(0.02)
Chubu Electric Power Co., Inc.	Goldman Sachs	L	4,800	JPY	(2,068)	(0.01)

Contracts for Differences (continued)

Security Description	Counterparty	Long/(Short)	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
CKD Corp.	Goldman Sachs	(S)	(6,100)	JPY	(1,184)	(0.01)
Cosmos Pharmaceutical Corp.	Goldman Sachs	(S)	(300)	JPY	(1,442)	(0.01)
Daicel Corp.	Goldman Sachs	L	7,100	JPY	(1,280)	(0.01)
Daifuku Co. Ltd.	Goldman Sachs	(S)	(900)	JPY	(2,378)	(0.01)
FANUC Corp.	Bank of America Merrill Lynch	(S)	(200)	JPY	(1,519)	(0.01)
FANUC Corp.	Goldman Sachs	(S)	(100)	JPY	(759)	-
Fujikura Ltd.	Goldman Sachs	(S)	(13,100)	JPY	(4,360)	(0.02)
GMO internet, Inc.	Bank of America Merrill Lynch	(S)	(1,500)	JPY	(2,958)	(0.01)
GMO internet, Inc.	Goldman Sachs	(S)	(2,200)	JPY	(4,339)	(0.02)
GMO Payment Gateway, Inc.	Goldman Sachs	(S)	(700)	JPY	(1,982)	(0.01)
Hamamatsu Photonics KK	Goldman Sachs	(S)	(1,500)	JPY	(320)	-
Hazama Ando Corp.	Goldman Sachs	L	11,300	JPY	(3,790)	(0.02)
Hirose Electric Co. Ltd.	Goldman Sachs	(S)	(500)	JPY	(475)	-
Hitachi Metals Ltd.	Goldman Sachs	(S)	(4,800)	JPY	(1,522)	(0.01)
Hitachi Zosen Corp.	Goldman Sachs	(S)	(13,900)	JPY	(4,617)	(0.02)
Isuzu Motors Ltd.	Goldman Sachs	L	7,500	JPY	(1,588)	(0.01)
Japan Airlines Co. Ltd.	Goldman Sachs	L	2,500	JPY	(477)	-
Japan Airport Terminal Co. Ltd.	Goldman Sachs	(S)	(1,300)	JPY	(3,360)	(0.01)
Japan Aviation Electronics Industry Ltd.	Goldman Sachs	L	5,500	JPY	(89)	-
Japan Post Bank Co. Ltd.	Goldman Sachs	(S)	(5,200)	JPY	(550)	-
JGC Corp.	Bank of America Merrill Lynch	(S)	(2,700)	JPY	(1,230)	(0.01)
JGC Corp.	Goldman Sachs	(S)	(1,200)	JPY	(547)	-
JSR Corp.	Goldman Sachs	(S)	(3,000)	JPY	(2,326)	(0.01)
Kaken Pharmaceutical Co. Ltd.	Goldman Sachs	L	1,700	JPY	(4,399)	(0.02)
Kamigumi Co. Ltd.	Goldman Sachs	L	3,300	JPY	(615)	-
Kansai Electric Power Co., Inc. (The)	Goldman Sachs	L	7,500	JPY	(3,898)	(0.02)
Kansai Paint Co. Ltd.	Goldman Sachs	(S)	(2,200)	JPY	(2,381)	(0.01)
Kawasaki Kisen Kaisha Ltd.	Bank of America Merrill Lynch	(S)	(1,700)	JPY	(1,882)	(0.01)
Kawasaki Kisen Kaisha Ltd.	Goldman Sachs	(S)	(3,600)	JPY	(3,366)	(0.01)
Kobe Steel Ltd.	Bank of America Merrill Lynch	(S)	(7,200)	JPY	(1,158)	(0.01)
Komatsu Ltd.	Goldman Sachs	(S)	(2,100)	JPY	(3,620)	(0.02)
Kureha Corp.	Goldman Sachs	L	900	JPY	(357)	-
Kyowa Kirin Co. Ltd.	Goldman Sachs	L	4,200	JPY	(3,244)	(0.01)
Maeda Corp.	Goldman Sachs	L	8,500	JPY	(3,626)	(0.02)
Matsumotokiyoshi Holdings Co. Ltd.	Bank of America Merrill Lynch	L	1,500	JPY	(1,666)	(0.01)
Matsumotokiyoshi Holdings Co. Ltd.	Goldman Sachs	L	700	JPY	(777)	-
Medipal Holdings Corp.	Goldman Sachs	L	3,600	JPY	(1,146)	(0.01)
MISUMI Group, Inc.	Goldman Sachs	(S)	(2,300)	JPY	(677)	-
Mitsubishi Corp.	Goldman Sachs	L	3,000	JPY	(1,243)	(0.01)
Miura Co. Ltd.	Goldman Sachs	(S)	(1,600)	JPY	(306)	-
Mixi, Inc.	Bank of America Merrill Lynch	L	1,600	JPY	(1,006)	-
Mixi, Inc.	Goldman Sachs	L	2,000	JPY	(1,257)	(0.01)
Murata Manufacturing Co. Ltd.	Goldman Sachs	(S)	(1,500)	JPY	(4,566)	(0.02)
Nabtesco Corp.	Goldman Sachs	(S)	(1,800)	JPY	(1,960)	(0.01)
NGK Insulators Ltd.	Goldman Sachs	(S)	(4,000)	JPY	(3,027)	(0.01)
Nidec Corp.	Goldman Sachs	(S)	(400)	JPY	(2,152)	(0.01)
Nippon Express Co. Ltd.	Bank of America Merrill Lynch	(S)	(900)	JPY	(285)	-
Nippon Yusen KK	Bank of America Merrill Lynch	(S)	(800)	JPY	(784)	-
Nippon Yusen KK	Goldman Sachs	(S)	(2,400)	JPY	(2,352)	(0.01)
Nissan Motor Co. Ltd.	Goldman Sachs	(S)	(6,900)	JPY	(647)	-
Nissin Foods Holdings Co. Ltd.	Bank of America Merrill Lynch	(S)	(700)	JPY	(2,087)	(0.01)
Nissin Foods Holdings Co. Ltd.	Goldman Sachs	(S)	(200)	JPY	(596)	-
Nitori Holdings Co. Ltd.	Goldman Sachs	(S)	(400)	JPY	(4,792)	(0.02)
Outsourcing, Inc.	Goldman Sachs	(S)	(4,200)	JPY	(5,498)	(0.02)
Pan Pacific International Holdings Corp.	Bank of America Merrill Lynch	(S)	(800)	JPY	(980)	-
Panasonic Corp.	Goldman Sachs	(S)	(6,600)	JPY	(1,797)	(0.01)
Penta-Ocean Construction Co. Ltd.	Goldman Sachs	(S)	(10,600)	JPY	(1,376)	(0.01)
Persol Holdings Co. Ltd.	Goldman Sachs	(S)	(2,300)	JPY	(2,915)	(0.01)
Rohm Co. Ltd.	Bank of America Merrill Lynch	(S)	(300)	JPY	(708)	-
Rohm Co. Ltd.	Goldman Sachs	(S)	(700)	JPY	(1,651)	(0.01)
Round One Corp.	Goldman Sachs	L	6,000	JPY	(11,793)	(0.05)
Ryohin Keikaku Co. Ltd.	Goldman Sachs	(S)	(300)	JPY	(845)	-
Sega Sammy Holdings, Inc.	Bank of America Merrill Lynch	(S)	(4,800)	JPY	(89)	-
Seiko Epson Corp.	Goldman Sachs	(S)	(3,800)	JPY	(2,387)	(0.01)
Sharp Corp.	Bank of America Merrill Lynch	(S)	(4,700)	JPY	(6,803)	(0.03)
Sharp Corp.	Goldman Sachs	(S)	(1,900)	JPY	(2,750)	(0.01)
Sojitz Corp.	Goldman Sachs	L	22,800	JPY	(697)	-
Sumitomo Dainippon Pharma Co. Ltd.	Goldman Sachs	L	3,200	JPY	(919)	-
Sumitomo Metal Mining Co. Ltd.	Goldman Sachs	(S)	(1,900)	JPY	(5,844)	(0.03)
Sumitomo Mitsui Construction Co. Ltd.	Goldman Sachs	L	11,200	JPY	(1,998)	(0.01)
Suzuken Co. Ltd.	Goldman Sachs	L	1,400	JPY	(7,363)	(0.03)
Taisei Corp.	Bank of America Merrill Lynch	L	800	JPY	(1,471)	(0.01)
Taisei Corp.	Goldman Sachs	L	900	JPY	(1,655)	(0.01)
Takashimaya Co. Ltd.	Goldman Sachs	(S)	(4,300)	JPY	(2,145)	(0.01)
TDK Corp.	Goldman Sachs	(S)	(700)	JPY	(4,672)	(0.02)
TIS, Inc.	Goldman Sachs	L	1,600	JPY	(1,101)	-
Tokyo Steel Manufacturing Co. Ltd.	Goldman Sachs	L	10,100	JPY	(4,436)	(0.02)
Tomy Co. Ltd.	Goldman Sachs	L	7,300	JPY	(4,457)	(0.02)
Toray Industries, Inc.	Bank of America Merrill Lynch	(S)	(4,700)	JPY	(638)	-
Toray Industries, Inc.	Goldman Sachs	(S)	(1,400)	JPY	(190)	-
Toridoll Holdings Corp.	Goldman Sachs	(S)	(2,800)	JPY	(901)	-
Toshiba Corp.	Bank of America Merrill Lynch	(S)	(1,100)	JPY	(61)	-
Toshiba Corp.	Goldman Sachs	(S)	(700)	JPY	(39)	-
TOTO Ltd.	Goldman Sachs	(S)	(1,300)	JPY	(1,472)	(0.01)

Contracts for Differences (continued)

Security Description	Counterparty	Long/(Short)	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Tsuruha Holdings, Inc.	Bank of America Merrill Lynch	(S)	(400)	JPY	(4,300)	(0.02)
Tsuruha Holdings, Inc.	Goldman Sachs	(S)	(300)	JPY	(3,225)	(0.01)
Yamazaki Baking Co. Ltd.	Goldman Sachs	(S)	(3,400)	JPY	(114)	-
Yaskawa Electric Corp.	Goldman Sachs	(S)	(1,500)	JPY	(4,467)	(0.02)
ZOZO, Inc.	Goldman Sachs	(S)	(3,100)	JPY	(5,929)	(0.03)
Japan total					**(223,562)**	**(0.95)**
Luxembourg (31 December 2018: (0.01)%)						
ArcelorMittal	Bank of America Merrill Lynch	(S)	(1,249)	EUR	(2,476)	(0.01)
ArcelorMittal	Goldman Sachs	(S)	(1,414)	EUR	(2,803)	(0.01)
Aroundtown SA	Bank of America Merrill Lynch	L	9,358	EUR	(2,191)	(0.01)
Eurofins Scientific SE	Bank of America Merrill Lynch	(S)	(10)	EUR	(395)	-
Eurofins Scientific SE	Goldman Sachs	(S)	(132)	EUR	(5,217)	(0.02)
Orion Engineered Carbons SA	Bank of America Merrill Lynch	(S)	(2,382)	USD	(1,739)	(0.01)
Tenaris SA	Goldman Sachs	(S)	(4,652)	EUR	(2,075)	(0.01)
Luxembourg total					**(16,896)**	**(0.07)**
Mexico (31 December 2018: (0.02)%)						
Fresnillo plc	Bank of America Merrill Lynch	(S)	(3,920)	GBP	(4,036)	(0.02)
Fresnillo plc	Goldman Sachs	(S)	(547)	GBP	(563)	-
Mexico total					**(4,599)**	**(0.02)**
Netherlands (31 December 2018: (0.04)%)						
Altice Europe NV 'A'	Bank of America Merrill Lynch	(S)	(7,788)	EUR	(4,710)	(0.02)
Altice Europe NV 'A'	Goldman Sachs	(S)	(11,380)	EUR	(6,882)	(0.03)
AMG Advanced Metallurgical Group NV	Goldman Sachs	(S)	(1,750)	EUR	(6,371)	(0.03)
Constellium NV 'A'	Bank of America Merrill Lynch	(S)	(1,240)	USD	(918)	-
Constellium NV 'A'	Goldman Sachs	(S)	(4,032)	USD	(2,984)	(0.01)
Core Laboratories NV	Bank of America Merrill Lynch	(S)	(883)	USD	(2,508)	(0.01)
InterXion Holding NV	Bank of America Merrill Lynch	(S)	(156)	USD	(273)	-
InterXion Holding NV	Goldman Sachs	(S)	(647)	USD	(1,132)	(0.01)
Koninklijke Ahold Delhaize NV	Bank of America Merrill Lynch	L	256	EUR	(133)	-
Koninklijke Ahold Delhaize NV	Goldman Sachs	L	2,924	EUR	(1,517)	(0.01)
Koninklijke BAM Groep NV	Bank of America Merrill Lynch	L	18,007	EUR	(705)	-
Koninklijke KPN NV	Bank of America Merrill Lynch	L	25,453	EUR	(3,959)	(0.02)
NN Group NV	Bank of America Merrill Lynch	L	209	EUR	(94)	-
NN Group NV	Goldman Sachs	L	1,646	EUR	(745)	-
PostNL NV	Goldman Sachs	(S)	(34,770)	EUR	(252)	-
Netherlands total					**(33,183)**	**(0.14)**
Spain (31 December 2018: (0.02)%)						
ACS Actividades de Construccion y Servicios SA	Bank of America Merrill Lynch	L	528	EUR	(1,674)	(0.01)
ACS Actividades de Construccion y Servicios SA	Goldman Sachs	L	1,335	EUR	(4,232)	(0.02)
Aena SME SA	Bank of America Merrill Lynch	L	396	EUR	(855)	-
Cellnex Telecom SA	Bank of America Merrill Lynch	(S)	(343)	EUR	(478)	-
Cellnex Telecom SA	Goldman Sachs	(S)	(1,540)	EUR	(2,146)	(0.01)
Enagas SA	Goldman Sachs	L	2,217	EUR	(3,455)	(0.02)
Endesa SA	Bank of America Merrill Lynch	L	2,795	EUR	(1,844)	(0.01)
Endesa SA	Goldman Sachs	L	261	EUR	(172)	-
Ferrovial SA	Goldman Sachs	(S)	(2,467)	EUR	(2,474)	(0.01)
Mediaset Espana Comunicacion SA	Bank of America Merrill Lynch	L	4,900	EUR	(590)	-
Mediaset Espana Comunicacion SA	Goldman Sachs	L	6,547	EUR	(789)	-
Red Electrica Corp. SA	Bank of America Merrill Lynch	L	317	EUR	(318)	-
Red Electrica Corp. SA	Goldman Sachs	L	3,384	EUR	(3,392)	(0.01)
Repsol SA	Bank of America Merrill Lynch	L	4,174	EUR	(2,485)	(0.01)
Repsol SA	Goldman Sachs	L	971	EUR	(830)	-
Telefonica SA	Bank of America Merrill Lynch	L	9,040	EUR	(1,955)	(0.01)
Spain total					**(27,689)**	**(0.11)**
Sweden (31 December 2018: 0.00%)						
Spotify Technology SA	Bank of America Merrill Lynch	(S)	(407)	USD	(2,845)	(0.01)
Sweden total					**(2,845)**	**(0.01)**
Switzerland (31 December 2018: (0.09)%)						
ABB Ltd.	Bank of America Merrill Lynch	(S)	(2,542)	CHF	(1,582)	(0.01)
Givaudan SA	Goldman Sachs	(S)	(16)	CHF	(1,051)	(0.01)
Kuehne + Nagel International AG	Goldman Sachs	(S)	(386)	CHF	(4,758)	(0.02)
Sika AG	Bank of America Merrill Lynch	(S)	(282)	CHF	(3,539)	(0.02)
Sonova Holding AG	Bank of America Merrill Lynch	L	207	CHF	(190)	-
Sonova Holding AG	Goldman Sachs	L	218	CHF	(200)	-
Vifor Pharma AG	Bank of America Merrill Lynch	(S)	(404)	CHF	(417)	-
Switzerland total					**(11,737)**	**(0.06)**

Schedule of Investments (Unaudited) (continued)

As at 30 June 2019

Contracts for Differences (continued)

Security Description	Counterparty	Long/(Short)	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
United Arab Emirates (31 December 2018: 0.00%)						
NMC Health plc	Bank of America Merrill Lynch	(S)	(569)	GBP	(988)	(0.01)
NMC Health plc	Goldman Sachs	(S)	(1,177)	GBP	(2,044)	(0.01)
United Arab Emirates total					**(3,032)**	**(0.02)**
United Kingdom (31 December 2018: (0.29)%)						
Avast plc	Bank of America Merrill Lynch	L	19,903	GBP	(3,547)	(0.02)
BAE Systems plc	Goldman Sachs	(S)	(8,527)	GBP	(1,162)	(0.01)
Bellway plc	Bank of America Merrill Lynch	L	2,339	GBP	(1,138)	(0.01)
Centrica plc	Bank of America Merrill Lynch	L	67,674	GBP	(6,718)	(0.03)
Centrica plc	Goldman Sachs	L	5,597	GBP	(556)	-
Domino's Pizza Group plc	Goldman Sachs	(S)	(19,853)	GBP	(9,740)	(0.04)
Drax Group plc	Bank of America Merrill Lynch	L	21,224	GBP	(9,944)	(0.04)
DS Smith plc	Goldman Sachs	(S)	(13,343)	GBP	(5,130)	(0.02)
Experian plc	Bank of America Merrill Lynch	L	2,667	GBP	(661)	-
Farfetch Ltd. 'A'	Goldman Sachs	(S)	(2,239)	USD	(2,575)	(0.01)
Greggs plc	Bank of America Merrill Lynch	L	2,770	GBP	(437)	-
IMI plc	Goldman Sachs	(S)	(3,966)	GBP	(3,655)	(0.02)
Imperial Brands plc	Bank of America Merrill Lynch	L	3,145	GBP	(7,702)	(0.03)
Johnson Matthey plc	Bank of America Merrill Lynch	(S)	(1,382)	GBP	(3,060)	(0.01)
Just Eat plc	Goldman Sachs	(S)	(7,573)	GBP	(2,831)	(0.01)
Melrose Industries plc	Bank of America Merrill Lynch	(S)	(11,668)	GBP	(1,219)	(0.01)
Melrose Industries plc	Goldman Sachs	(S)	(12,312)	GBP	(1,286)	(0.01)
Mondi plc	Goldman Sachs	(S)	(2,070)	GBP	(2,926)	(0.01)
National Grid plc	Bank of America Merrill Lynch	(S)	(9)	GBP	(2)	-
National Grid plc	Goldman Sachs	(S)	(5,478)	GBP	(1,353)	(0.01)
Petrofac Ltd.	Bank of America Merrill Lynch	L	14,775	GBP	(187)	-
Quilter plc	Bank of America Merrill Lynch	(S)	(31,051)	GBP	(1,117)	(0.01)
Redrow plc	Bank of America Merrill Lynch	L	11,878	GBP	(3,272)	(0.01)
Redrow plc	Goldman Sachs	L	309	GBP	(85)	-
Rolls-Royce Holdings plc, Preference	Bank of America Merrill Lynch	(S)	(388,370)	GBP	-	-
RSA Insurance Group plc	Goldman Sachs	(S)	(8,617)	GBP	(719)	-
Schroders plc	Bank of America Merrill Lynch	(S)	(1,309)	GBP	(1,081)	-
St James's Place plc	Bank of America Merrill Lynch	(S)	(3,632)	GBP	(1,949)	(0.01)
St James's Place plc	Goldman Sachs	(S)	(85)	GBP	(46)	-
Standard Life Aberdeen plc	Goldman Sachs	(S)	(14,980)	GBP	(3,370)	(0.02)
Tate & Lyle plc	Bank of America Merrill Lynch	L	265	GBP	(16)	-
Tate & Lyle plc	Goldman Sachs	L	8,921	GBP	(537)	-
Travis Perkins plc	Bank of America Merrill Lynch	L	4,059	GBP	(1,094)	(0.01)
Tullow Oil plc	Bank of America Merrill Lynch	L	18,418	GBP	(400)	-
Unilever plc	Bank of America Merrill Lynch	L	1,376	GBP	(25)	-
Vodafone Group plc	Bank of America Merrill Lynch	L	42,420	GBP	(539)	-
Weir Group plc (The)	Bank of America Merrill Lynch	(S)	(2,356)	GBP	(1,093)	-
Weir Group plc (The)	Goldman Sachs	(S)	(708)	GBP	(493)	-
United Kingdom total					**(81,665)**	**(0.35)**
United States (31 December 2018: (0.28)%)						
2U, Inc.	Bank of America Merrill Lynch	(S)	(1,501)	USD	(3,212)	(0.01)
3D Systems Corp.	Bank of America Merrill Lynch	(S)	(5,348)	USD	(3,958)	(0.02)
Air Transport Services Group, Inc.	Bank of America Merrill Lynch	(S)	(973)	USD	(1,177)	-
Air Transport Services Group, Inc.	Goldman Sachs	(S)	(1,633)	USD	(1,976)	(0.01)
Alamo Group, Inc.	Bank of America Merrill Lynch	(S)	(589)	USD	(518)	-
Alcoa Corp.	Bank of America Merrill Lynch	(S)	(2,092)	USD	(3,828)	(0.02)
Alliant Energy Corp.	Bank of America Merrill Lynch	(S)	(1,204)	USD	(361)	-
American Airlines Group, Inc.	Bank of America Merrill Lynch	(S)	(771)	USD	(1,426)	(0.01)
American Airlines Group, Inc.	Goldman Sachs	(S)	(967)	USD	(1,789)	(0.01)
American Water Works Co., Inc.	Bank of America Merrill Lynch	(S)	(537)	USD	(86)	-
Appian Corp. 'A'	Bank of America Merrill Lynch	(S)	(1,538)	USD	(5,844)	(0.02)
AptarGroup, Inc.	Goldman Sachs	(S)	(385)	USD	(431)	-
Aqua America, Inc.	Bank of America Merrill Lynch	(S)	(352)	USD	(261)	-
Aqua America, Inc.	Goldman Sachs	(S)	(1,183)	USD	(875)	-
Ashland Global Holdings, Inc.	Bank of America Merrill Lynch	(S)	(592)	USD	(734)	-
Avalara, Inc.	Goldman Sachs	(S)	(953)	USD	(1,010)	(0.01)
Avanos Medical, Inc.	Bank of America Merrill Lynch	(S)	(1,293)	USD	(1,565)	(0.01)
Avis Budget Group, Inc.	Bank of America Merrill Lynch	(S)	(1,694)	USD	(8,063)	(0.03)
Axogen, Inc.	Bank of America Merrill Lynch	(S)	(2,677)	USD	(1,285)	(0.01)
Benefitfocus, Inc.	Bank of America Merrill Lynch	(S)	(1,975)	USD	(40)	-
BWX Technologies, Inc.	Bank of America Merrill Lynch	(S)	(1,181)	USD	(3,897)	(0.02)
California Resources Corp.	Bank of America Merrill Lynch	(S)	(2,248)	USD	(7,643)	(0.03)
California Resources Corp.	Goldman Sachs	(S)	(983)	USD	(401)	-
California Water Service Group	Bank of America Merrill Lynch	(S)	(1,181)	USD	(1,051)	-
Callon Petroleum Co.	Bank of America Merrill Lynch	(S)	(9,134)	USD	(2,312)	(0.01)
CarMax, Inc.	Bank of America Merrill Lynch	(S)	(643)	USD	(2,874)	(0.01)
CarMax, Inc.	Goldman Sachs	(S)	(56)	USD	(250)	-
Carvana Co. 'A'	Bank of America Merrill Lynch	(S)	(828)	USD	(1,035)	-
Casey's General Stores, Inc.	Bank of America Merrill Lynch	(S)	(408)	USD	(9,364)	(0.04)
Cavco Industries, Inc.	Bank of America Merrill Lynch	(S)	(355)	USD	(1,795)	(0.01)
Centennial Resource Development, Inc. 'A'	Bank of America Merrill Lynch	(S)	(8,477)	USD	(2,118)	(0.01)
Century Aluminum Co.	Bank of America Merrill Lynch	(S)	(9,212)	USD	(11,423)	(0.05)
Cheniere Energy, Inc.	Bank of America Merrill Lynch	(S)	(870)	USD	(1,390)	(0.01)
Coeur Mining, Inc.	Bank of America Merrill Lynch	(S)	(13,182)	USD	(16,478)	(0.07)
Concho Resources, Inc.	Bank of America Merrill Lynch	(S)	(553)	USD	(988)	-

Contracts for Differences (continued)

Security Description	Counterparty	Long/(Short)	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Constellation Brands, Inc. 'A'	Bank of America Merrill Lynch	(S)	(261)	USD	(1,300)	(0.01)
Cooper-Standard Holdings, Inc.	Bank of America Merrill Lynch	(S)	(1,384)	USD	(3,529)	(0.01)
Covanta Holding Corp.	Bank of America Merrill Lynch	(S)	(3,085)	USD	(31)	-
Crown Holdings, Inc.	Bank of America Merrill Lynch	(S)	(932)	USD	(839)	-
Cubic Corp.	Bank of America Merrill Lynch	(S)	(192)	USD	(874)	-
Cubic Corp.	Goldman Sachs	(S)	(596)	USD	(2,712)	(0.01)
Deere & Co.	Bank of America Merrill Lynch	(S)	(325)	USD	(5,168)	(0.02)
Diamond Offshore Drilling, Inc.	Goldman Sachs	(S)	(7,225)	USD	(3,156)	(0.01)
DuPont de Nemours, Inc.	Bank of America Merrill Lynch	(S)	(548)	USD	(723)	-
DuPont de Nemours, Inc.	Goldman Sachs	(S)	(98)	USD	(129)	-
Dycom Industries, Inc.	Bank of America Merrill Lynch	(S)	(1,250)	USD	(6,400)	(0.03)
Evoqua Water Technologies Corp.	Bank of America Merrill Lynch	(S)	(3,903)	USD	(4,059)	(0.02)
Extraction Oil & Gas, Inc.	Bank of America Merrill Lynch	(S)	(5,842)	USD	(4,265)	(0.02)
Extraction Oil & Gas, Inc.	Goldman Sachs	(S)	(6,159)	USD	(4,496)	(0.02)
Extreme Networks, Inc.	Bank of America Merrill Lynch	(S)	(5,762)	USD	(3,913)	(0.02)
Extreme Networks, Inc.	Goldman Sachs	(S)	(4,234)	USD	(2,879)	(0.01)
FedEx Corp.	Bank of America Merrill Lynch	(S)	(277)	USD	(651)	-
FireEye, Inc.	Bank of America Merrill Lynch	(S)	(438)	USD	(101)	-
FireEye, Inc.	Goldman Sachs	(S)	(3,106)	USD	(714)	-
First Solar, Inc.	Goldman Sachs	(S)	(872)	USD	(2,198)	(0.01)
Floor & Decor Holdings, Inc. 'A'	Bank of America Merrill Lynch	(S)	(737)	USD	(3,825)	(0.02)
Floor & Decor Holdings, Inc. 'A'	Goldman Sachs	(S)	(773)	USD	(4,012)	(0.02)
ForeScout Technologies, Inc.	Bank of America Merrill Lynch	(S)	(1,802)	USD	(2,613)	(0.01)
GrafTech International Ltd.	Goldman Sachs	(S)	(4,387)	USD	(4,650)	(0.02)
Green Dot Corp. 'A'	Bank of America Merrill Lynch	(S)	(1,182)	USD	(872)	-
GrubHub, Inc.	Bank of America Merrill Lynch	(S)	(857)	USD	(11,390)	(0.05)
Hain Celestial Group, Inc. (The)	Bank of America Merrill Lynch	(S)	(2,427)	USD	(2,791)	(0.01)
Hecla Mining Co.	Bank of America Merrill Lynch	(S)	(27,219)	USD	(9,527)	(0.04)
Herc Holdings, Inc.	Bank of America Merrill Lynch	(S)	(1,142)	USD	(6,681)	(0.03)
Hertz Global Holdings, Inc., Rights	Bank of America Merrill Lynch	(S)	(3,453)	USD	(6,733)	(0.03)
Hertz Global Holdings, Inc., Rights	Goldman Sachs	(S)	(8)	USD	(16)	-
Heska Corp.	Bank of America Merrill Lynch	(S)	(615)	USD	(7,263)	(0.03)
Hilton Grand Vacations, Inc.	Bank of America Merrill Lynch	(S)	(1,877)	USD	(6,776)	(0.03)
Instructure, Inc.	Bank of America Merrill Lynch	(S)	(1,257)	USD	(1,244)	(0.01)
Insulet Corp.	Bank of America Merrill Lynch	(S)	(595)	USD	(4,153)	(0.02)
Interactive Brokers Group, Inc. 'A'	Bank of America Merrill Lynch	(S)	(1,122)	USD	(303)	-
Intra-Cellular Therapies, Inc.	Bank of America Merrill Lynch	(S)	(2,032)	USD	(4,023)	(0.02)
Intra-Cellular Therapies, Inc.	Goldman Sachs	(S)	(2,675)	USD	(5,297)	(0.02)
iRhythm Technologies, Inc.	Bank of America Merrill Lynch	(S)	(386)	USD	(1,776)	(0.01)
iRhythm Technologies, Inc.	Goldman Sachs	(S)	(365)	USD	(1,679)	(0.01)
Iridium Communications, Inc.	Bank of America Merrill Lynch	(S)	(2,119)	USD	(1,526)	(0.01)
iRobot Corp.	Bank of America Merrill Lynch	(S)	(414)	USD	(629)	-
iRobot Corp.	Goldman Sachs	(S)	(255)	USD	(388)	-
Itron, Inc.	Bank of America Merrill Lynch	(S)	(1,042)	USD	(3,241)	(0.01)
JB Hunt Transport Services, Inc.	Bank of America Merrill Lynch	(S)	(494)	USD	(1,368)	(0.01)
Kraft Heinz Co. (The)	Bank of America Merrill Lynch	(S)	(559)	USD	(408)	-
Kraft Heinz Co. (The)	Goldman Sachs	(S)	(1,192)	USD	(870)	-
Kratos Defense & Security Solutions, Inc.	Bank of America Merrill Lynch	(S)	(1,132)	USD	(1,358)	(0.01)
Kratos Defense & Security Solutions, Inc.	Goldman Sachs	(S)	(1,205)	USD	(1,446)	(0.01)
LendingClub Corp.	Bank of America Merrill Lynch	(S)	(7,755)	USD	(2,482)	(0.01)
LendingClub Corp.	Goldman Sachs	(S)	(8,567)	USD	(2,742)	(0.01)
Liberty Broadband Corp. 'C'	Bank of America Merrill Lynch	(S)	(482)	USD	(882)	-
Liberty Broadband Corp. 'C'	Goldman Sachs	(S)	(82)	USD	(150)	-
Markel Corp.	Goldman Sachs	(S)	(53)	USD	(542)	-
Martin Marietta Materials, Inc.	Bank of America Merrill Lynch	(S)	(252)	USD	(149)	-
Matador Resources Co.	Bank of America Merrill Lynch	(S)	(1,399)	USD	(1,846)	(0.01)
Matador Resources Co.	Goldman Sachs	(S)	(1,876)	USD	(5,722)	(0.03)
McDermott International, Inc.	Bank of America Merrill Lynch	(S)	(6,618)	USD	(15,089)	(0.06)
Medicines Co. (The)	Bank of America Merrill Lynch	(S)	(1,619)	USD	(631)	-
Mercury Systems, Inc.	Bank of America Merrill Lynch	(S)	(104)	USD	(136)	-
Mercury Systems, Inc.	Goldman Sachs	(S)	(640)	USD	(838)	-
MGM Resorts International	Bank of America Merrill Lynch	(S)	(2,377)	USD	(2,734)	(0.01)
MGP Ingredients, Inc.	Goldman Sachs	(S)	(933)	USD	(2,426)	(0.01)
MyoKardia, Inc.	Bank of America Merrill Lynch	(S)	(1,106)	USD	(2,621)	(0.01)
Nabors Industries Ltd.	Bank of America Merrill Lynch	(S)	(14,983)	USD	(7,641)	(0.03)
National Vision Holdings, Inc.	Bank of America Merrill Lynch	(S)	(876)	USD	(2,777)	(0.01)
National Vision Holdings, Inc.	Goldman Sachs	(S)	(1,041)	USD	(3,300)	(0.02)
Netflix, Inc.	Bank of America Merrill Lynch	(S)	(160)	USD	(2,450)	(0.01)
Nevro Corp.	Bank of America Merrill Lynch	(S)	(920)	USD	(2,594)	(0.01)
NiSource, Inc.	Bank of America Merrill Lynch	(S)	(1,859)	USD	(706)	-
NiSource, Inc.	Goldman Sachs	(S)	(140)	USD	(53)	-
nLight, Inc.	Bank of America Merrill Lynch	(S)	(2,161)	USD	(886)	-
nLight, Inc.	Goldman Sachs	(S)	(754)	USD	(309)	-
Noble Energy, Inc.	Bank of America Merrill Lynch	(S)	(2,823)	USD	(3,167)	(0.01)
Northern Trust Corp.	Bank of America Merrill Lynch	(S)	(644)	USD	(1,037)	-
Northwest Natural Holding Co.	Bank of America Merrill Lynch	(S)	(868)	USD	(1,467)	(0.01)
NVIDIA Corp.	Bank of America Merrill Lynch	(S)	(113)	USD	(1,785)	(0.01)
NVIDIA Corp.	Goldman Sachs	(S)	(284)	USD	(4,487)	(0.02)
Oasis Petroleum, Inc.	Bank of America Merrill Lynch	(S)	(10,750)	USD	(5,850)	(0.02)
Oceaneering International, Inc.	Bank of America Merrill Lynch	(S)	(2,468)	USD	(7,996)	(0.03)
Oil States International, Inc.	Bank of America Merrill Lynch	(S)	(3,457)	USD	(3,898)	(0.02)
Ormat Technologies, Inc.	Bank of America Merrill Lynch	(S)	(930)	USD	(772)	-
Parsley Energy, Inc. 'A'	Bank of America Merrill Lynch	(S)	(2,726)	USD	(3,676)	(0.02)
Parsley Energy, Inc. 'A'	Goldman Sachs	(S)	(506)	USD	(769)	-

Security Description	Counterparty	Long/(Short)	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Penn Virginia Corp.	Bank of America Merrill Lynch	(S)	(1,281)	USD	(77)	-
Pioneer Natural Resources Co.	Bank of America Merrill Lynch	(S)	(388)	USD	(2,282)	(0.01)
PlayAGS, Inc.	Bank of America Merrill Lynch	(S)	(2,866)	USD	(3,984)	(0.02)
Polaris Industries, Inc.	Bank of America Merrill Lynch	(S)	(560)	USD	(392)	-
PriceSmart, Inc.	Bank of America Merrill Lynch	(S)	(342)	USD	(222)	-
PriceSmart, Inc.	Goldman Sachs	(S)	(615)	USD	(400)	-
PROS Holdings, Inc.	Bank of America Merrill Lynch	(S)	(903)	USD	(3,179)	(0.01)
Q2 Holdings, Inc.	Bank of America Merrill Lynch	(S)	(828)	USD	(3,875)	(0.02)
R1 RCM, Inc.	Bank of America Merrill Lynch	(S)	(6,007)	USD	(1,922)	(0.01)
REV Group, Inc.	Goldman Sachs	(S)	(4,322)	USD	(4,711)	(0.02)
Revance Therapeutics, Inc.	Bank of America Merrill Lynch	(S)	(2,961)	USD	(6,810)	(0.03)
Revance Therapeutics, Inc.	Goldman Sachs	(S)	(2,119)	USD	(4,874)	(0.02)
Rogers Corp.	Bank of America Merrill Lynch	(S)	(431)	USD	(6,163)	(0.03)
RPM International, Inc.	Bank of America Merrill Lynch	(S)	(755)	USD	(1,193)	(0.01)
SEI Investments Co.	Bank of America Merrill Lynch	(S)	(955)	USD	(1,404)	(0.01)
Sempra Energy	Bank of America Merrill Lynch	(S)	(459)	USD	(1,538)	(0.01)
Sensient Technologies Corp.	Bank of America Merrill Lynch	(S)	(623)	USD	(318)	-
Shake Shack, Inc. 'A'	Goldman Sachs	(S)	(891)	USD	(6,237)	(0.03)
Silicon Laboratories, Inc.	Bank of America Merrill Lynch	(S)	(507)	USD	(1,394)	(0.01)
SM Energy Co.	Bank of America Merrill Lynch	(S)	(5,141)	USD	(2,268)	(0.01)
Snap, Inc. 'A'	Bank of America Merrill Lynch	(S)	(4,462)	USD	(2,365)	(0.01)
Snap, Inc. 'A'	Goldman Sachs	(S)	(413)	USD	(219)	-
South Jersey Industries, Inc.	Bank of America Merrill Lynch	(S)	(1,798)	USD	(3,740)	(0.02)
Southwest Gas Holdings, Inc.	Bank of America Merrill Lynch	(S)	(92)	USD	(206)	-
Southwest Gas Holdings, Inc.	Goldman Sachs	(S)	(651)	USD	(1,458)	(0.01)
Stericycle, Inc.	Bank of America Merrill Lynch	(S)	(1,091)	USD	(3,600)	(0.02)
Summit Materials, Inc. 'A'	Bank of America Merrill Lynch	(S)	(2,203)	USD	(8,658)	(0.04)
Summit Materials, Inc. 'A'	Goldman Sachs	(S)	(471)	USD	(1,851)	(0.01)
Targa Resources Corp.	Bank of America Merrill Lynch	(S)	(1,540)	USD	(1,251)	(0.01)
Teladoc Health, Inc.	Bank of America Merrill Lynch	(S)	(554)	USD	(4,953)	(0.02)
Teladoc Health, Inc.	Goldman Sachs	(S)	(543)	USD	(4,854)	(0.02)
TransUnion	Bank of America Merrill Lynch	(S)	(784)	USD	(2,321)	(0.01)
TrueCar, Inc.	Bank of America Merrill Lynch	(S)	(4,704)	USD	(282)	-
TrueCar, Inc.	Goldman Sachs	(S)	(4,282)	USD	(257)	-
United States Steel Corp.	Goldman Sachs	(S)	(3,403)	USD	(5,139)	(0.02)
Varonis Systems, Inc.	Bank of America Merrill Lynch	(S)	(936)	USD	(814)	-
ViewRay, Inc.	Goldman Sachs	(S)	(6,316)	USD	(1,958)	(0.01)
Vocera Communications, Inc.	Bank of America Merrill Lynch	(S)	(1,622)	USD	(3,439)	(0.01)
Vulcan Materials Co.	Bank of America Merrill Lynch	(S)	(350)	USD	(613)	-
Wabtec Corp.	Bank of America Merrill Lynch	(S)	(109)	USD	(408)	-
Wabtec Corp.	Goldman Sachs	(S)	(596)	USD	(2,229)	(0.01)
WaVe Life Sciences Ltd.	Bank of America Merrill Lynch	(S)	(1,017)	USD	(1,688)	(0.01)
WaVe Life Sciences Ltd.	Goldman Sachs	(S)	(1,033)	USD	(1,715)	(0.01)
Welbilt, Inc.	Bank of America Merrill Lynch	(S)	(3,598)	USD	(3,706)	(0.02)
WillScot Corp. 'A'	Bank of America Merrill Lynch	(S)	(4,181)	USD	(1,881)	(0.01)
WisdomTree Investments, Inc.	Goldman Sachs	(S)	(5,913)	USD	(532)	-
WPX Energy, Inc.	Bank of America Merrill Lynch	(S)	(5,321)	USD	(2,022)	(0.01)
Wynn Resorts Ltd.	Bank of America Merrill Lynch	(S)	(376)	USD	(2,752)	(0.01)
Yext, Inc.	Bank of America Merrill Lynch	(S)	(2,721)	USD	(2,775)	(0.01)
Zillow Group, Inc. 'A'	Bank of America Merrill Lynch	(S)	(1,269)	USD	(596)	-
Zogenix, Inc.	Bank of America Merrill Lynch	(S)	(1,061)	USD	(8,477)	(0.04)
Zogenix, Inc.	Goldman Sachs	(S)	(364)	USD	(2,908)	(0.01)
Zuora, Inc. 'A'	Bank of America Merrill Lynch	(S)	(3,622)	USD	(1,182)	-
United States total					**(475,155)**	**(2.01)**
Total loss on Contracts for Differences (31 December 2018: (2.60)%)					**(1,104,776)**	**(4.66)**

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			18,724,065	79.06
Total financial liabilities at fair value through profit or loss			(1,152,520)	(4.87)
Cash and margin cash			559,642	2.36
Cash equivalents				
Undertaking for collective investment schemes (31 December 2018: 9.58%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[2]	USD	2,237,399	2,237,399	9.45
Time Deposits (31 December 2018: 12.93%)				
BRED Banque Populaire SA, 2.43%, 01/07/2019	USD	3,300,000	3,300,000	13.93
Total Cash equivalents			**5,537,399**	**23.38**
Other assets and liabilities			16,235	0.07
Net asset value attributable to holders of redeemable participating shares			**23,684,821**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	70.61
Transferable securities and money market instruments dealt in on another regulated market	1.25
Collective investment schemes	8.93
Time deposits	13.17
Financial derivative instruments dealt in on a regulated market	0.07
OTC financial derivative instruments	2.78
Other assets	3.19
Total Assets	**100.00**

[1]Prior year percentage of net asset value rounds to 0.00%.
[2]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2018: 98.92%)				
Australia (31 December 2018: 3.42%)				
Australia & New Zealand Banking Group Ltd. 0.63% 21/02/2023	EUR	103,000	105,431	0.43
BHP Billiton Finance Ltd., FRN 4.75% 22/04/2076	EUR	200,000	215,877	0.88
Commonwealth Bank of Australia 0.50% 11/07/2022	EUR	100,000	101,754	0.41
National Australia Bank Ltd. 0.88% 20/01/2022	EUR	110,000	112,713	0.46
Transurban Finance Co. Pty. Ltd. 2.50% 08/10/2020	EUR	115,000	118,118	0.48
Westpac Banking Corp. 0.25% 17/01/2022	EUR	100,000	100,971	0.41
Australia total			754,864	3.07
Belgium (31 December 2018: 2.43%)				
Anheuser-Busch InBev SA/NV 4.00% 02/06/2021	EUR	100,000	108,025	0.44
Anheuser-Busch InBev SA/NV 0.88% 17/03/2022	EUR	175,000	179,637	0.73
Anheuser-Busch InBev SA/NV 0.80% 20/04/2023	EUR	100,000	103,127	0.42
Belfius Bank SA 0.75% 12/09/2022	EUR	200,000	203,863	0.83
KBC Group NV, FRN 1.88% 11/03/2027	EUR	100,000	103,709	0.42
Belgium total			698,361	2.84
Canada (31 December 2018: 0.47%)				
Toronto-Dominion Bank (The) 0.63% 20/07/2023	EUR	100,000	102,783	0.42
Canada total			102,783	0.42
Cayman Islands (31 December 2018: 0.60%)				
CK Hutchison Finance 16 Ltd. 1.25% 06/04/2023	EUR	100,000	103,857	0.42
Cayman Islands total			103,857	0.42
Denmark (31 December 2018: 0.61%)				
Danske Bank A/S 0.88% 22/05/2023	EUR	132,000	132,765	0.54
Denmark total			132,765	0.54
Finland (31 December 2018: 2.70%)				
CRH Finland Services OYJ 2.75% 15/10/2020	EUR	200,000	205,984	0.84
Nordea Bank Abp, FRN 1.88% 10/11/2025	EUR	150,000	153,274	0.62
Finland total			359,258	1.46
France (31 December 2018: 16.56%)				
Air Liquide Finance SA 0.50% 13/06/2022	EUR	100,000	101,872	0.41
APRR SA 1.13% 15/01/2021	EUR	100,000	101,691	0.41
Autoroutes du Sud de la France SA 5.63% 04/07/2022	EUR	100,000	117,689	0.48
Banque Federative du Credit Mutuel SA 0.50% 16/11/2022	EUR	200,000	203,609	0.83
BNP Paribas SA 0.75% 11/11/2022	EUR	150,000	154,124	0.63
BNP Paribas SA 1.13% 15/01/2023	EUR	50,000	52,084	0.21
BNP Paribas SA 1.00% 17/04/2024	EUR	125,000	128,799	0.52
BPCE SA 1.13% 14/12/2022	EUR	100,000	104,253	0.42
BPCE SA 4.63% 18/07/2023	EUR	200,000	232,805	0.95
Carrefour SA 1.75% 15/07/2022	EUR	103,000	108,106	0.44
Cie de Saint-Gobain 3.63% 28/03/2022	EUR	100,000	110,336	0.45
Cie de Saint-Gobain 0.63% 15/03/2024	EUR	100,000	101,859	0.41
CNP Assurances 1.88% 20/10/2022	EUR	100,000	105,059	0.43
Credit Agricole SA 3.90% 19/04/2021	EUR	150,000	160,241	0.65
Danone SA 0.17% 03/11/2020	EUR	100,000	100,519	0.41
Engie SA 0.50% 13/03/2022	EUR	200,000	203,703	0.83
Holding d'Infrastructures de Transport SAS 0.63% 27/03/2023	EUR	100,000	100,850	0.41
Klepierre SA 1.00% 17/04/2023	EUR	100,000	103,722	0.42
Legrand SA 0.50% 09/10/2023	EUR	100,000	102,302	0.42
Orange SA 2.50% 01/03/2023	EUR	200,000	218,871	0.89
RCI Banque SA 1.38% 17/11/2020	EUR	100,000	101,934	0.41
RCI Banque SA 0.75% 26/09/2022	EUR	75,000	75,760	0.31
Sanofi 0.00% 13/09/2022	EUR	100,000	100,467	0.41
Societe Generale SA 0.25% 18/01/2022	EUR	100,000	100,859	0.41
Societe Generale SA, FRN 2.50% 16/09/2026	EUR	100,000	104,440	0.42
Societe Generale SA, FRN 1.38% 23/02/2028	EUR	100,000	100,963	0.41
Thales SA 0.75% 07/06/2023	EUR	100,000	103,232	0.42
Total Capital International SA 0.25% 12/07/2023	EUR	100,000	101,523	0.41
TOTAL SA, FRN 3.88% 31/12/2049	EUR	350,000	383,133	1.56
Veolia Environnement SA 0.00% 23/11/2020	EUR	100,000	100,252	0.41
Veolia Environnement SA 0.31% 04/10/2023	EUR	100,000	101,724	0.41
France total			3,986,781	16.20
Germany (31 December 2018: 4.08%)				
Bayer AG 1.88% 25/01/2021	EUR	133,000	136,275	0.55
Bertelsmann SE & Co. KGaA 0.25% 26/05/2021	EUR	100,000	100,707	0.41
E.ON SE 0.38% 23/08/2021	EUR	22,000	22,222	0.09
Evonik Industries AG 1.00% 23/01/2023	EUR	94,000	97,516	0.40
HeidelbergCement AG 2.25% 30/03/2023	EUR	45,000	48,205	0.20
Henkel AG & Co. KGaA 0.00% 13/09/2021	EUR	20,000	20,110	0.08
Volkswagen Leasing GmbH 0.25% 05/10/2020	EUR	450,000	451,512	1.83
Germany total			876,547	3.56
Guernsey (31 December 2018: 1.68%)				
Credit Suisse Group Funding Guernsey Ltd. 1.25% 14/04/2022	EUR	250,000	258,704	1.05
Guernsey total			258,704	1.05
Ireland (31 December 2018: 3.07%)				
Abbott Ireland Financing DAC 0.00% 27/09/2020	EUR	200,000	200,241	0.81
Abbott Ireland Financing DAC 0.88% 27/09/2023	EUR	125,000	129,327	0.53
AIB Group plc 1.50% 29/03/2023	EUR	225,000	231,311	0.94
Bank of Ireland Group plc 1.38% 29/08/2023	EUR	100,000	102,189	0.42
CRH Finance DAC 3.13% 03/04/2023	EUR	150,000	168,027	0.68
GE Capital European Funding Unlimited Co. 0.80% 21/01/2022	EUR	237,000	241,410	0.98
Ireland total			1,072,505	4.36
Italy (31 December 2018: 3.82%)				
ENI SpA 0.75% 17/05/2022	EUR	103,000	105,723	0.43
FCA Bank SpA 0.25% 12/10/2020	EUR	134,000	134,394	0.55
Intesa Sanpaolo SpA 1.13% 04/03/2022	EUR	150,000	152,440	0.62
Italgas SpA 0.50% 19/01/2022	EUR	117,000	118,733	0.48
Italy total			511,290	2.08
Japan (31 December 2018: 1.95%)				
Asahi Group Holdings Ltd. 0.32% 19/09/2021	EUR	100,000	100,787	0.41
MUFG Bank Ltd. 0.88% 11/03/2022	EUR	103,000	105,399	0.43
Sumitomo Mitsui Banking Corp. 1.00% 19/01/2022	EUR	103,000	105,827	0.43
Takeda Pharmaceutical Co. Ltd. 1.13% 21/11/2022	EUR	100,000	103,431	0.42
Japan total			415,444	1.69
Jersey (31 December 2018: 1.19%)				
Glencore Finance Europe Ltd. 1.88% 13/09/2023	EUR	100,000	105,042	0.43
Heathrow Funding Ltd. 1.88% 23/05/2022	EUR	339,000	356,748	1.45
Jersey total			461,790	1.88
Luxembourg (31 December 2018: 2.71%)				
Allergan Funding SCS 1.50% 15/11/2023	EUR	200,000	208,509	0.85
Medtronic Global Holdings SCA 0.38% 07/03/2023	EUR	200,000	202,322	0.82
Nestle Finance International Ltd. 1.75% 12/09/2022	EUR	50,000	53,226	0.21
Nestle Finance International Ltd. 0.75% 16/05/2023	EUR	10,000	10,380	0.04
Novartis Finance SA 0.00% 31/03/2021	EUR	100,000	100,557	0.41
SELP Finance Sarl 1.25% 25/10/2023	EUR	100,000	103,077	0.42
Luxembourg total			678,071	2.75
Mexico (31 December 2018: 1.02%)				
America Movil SAB de CV 3.00% 12/07/2021	EUR	200,000	212,464	0.86
Mexico total			212,464	0.86
Netherlands (31 December 2018: 11.23%)				
ABN AMRO Bank NV 6.38% 27/04/2021	EUR	200,000	223,105	0.91
ABN AMRO Bank NV 0.88% 15/01/2024	EUR	100,000	103,635	0.42
BMW Finance NV 0.13% 03/07/2020	EUR	150,000	150,516	0.61
BMW Finance NV 0.38% 10/07/2023	EUR	100,000	101,187	0.41
Cooperatieve Rabobank UA 0.75% 29/08/2023	EUR	100,000	102,571	0.42
Daimler International Finance BV 0.25% 09/08/2021	EUR	325,000	326,869	1.33
Deutsche Telekom International Finance BV 0.63% 03/04/2023	EUR	250,000	256,344	1.04

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
EDP Finance BV 2.63% 18/01/2022	EUR	400,000	428,049	1.74
Enel Finance International NV 4.88% 17/04/2023	EUR	100,000	118,890	0.48
Iberdrola International BV 1.13% 27/01/2023	EUR	100,000	104,477	0.42
ING Bank NV 0.38% 26/11/2021	EUR	200,000	202,374	0.82
ING Groep NV, FRN 3.00% 11/04/2028	EUR	200,000	215,954	0.88
innogy Finance BV 0.75% 30/11/2022	EUR	22,000	22,604	0.09
Linde Finance BV 0.25% 18/01/2022	EUR	24,000	24,348	0.10
Roche Finance Europe BV 0.50% 27/02/2023	EUR	50,000	51,291	0.21
Unilever NV 0.00% 31/07/2021	EUR	100,000	100,366	0.41
Volkswagen International Finance NV, FRN 2.70% 31/12/2049	EUR	300,000	304,438	1.24
Netherlands total			2,837,018	11.53
New Zealand (31 December 2018: 1.69%)				
ANZ New Zealand Int'l Ltd. 0.63% 01/06/2021	EUR	130,000	131,872	0.54
ASB Finance Ltd. 0.50% 10/06/2022	EUR	223,000	226,380	0.92
BNZ International Funding Ltd. 0.50% 13/05/2023	EUR	103,000	104,217	0.42
New Zealand total			462,469	1.88
Norway (31 December 2018: 0.95%)				
DNB Bank ASA, FRN 1.25% 01/03/2027	EUR	200,000	203,332	0.82
Norway total			203,332	0.82
Spain (31 December 2018: 3.34%)				
Banco Bilbao Vizcaya Argentaria SA 0.75% 11/09/2022	EUR	100,000	101,779	0.41
Banco Santander SA 1.38% 09/02/2022	EUR	300,000	310,320	1.26
CaixaBank SA, FRN 3.50% 15/02/2027	EUR	200,000	212,596	0.87
Ferrovial Emisiones SA 0.38% 14/09/2022	EUR	100,000	101,294	0.41
NorteGas Energia Distribucion SAU 0.92% 28/09/2022	EUR	200,000	204,438	0.83
Telefonica Emisiones SA 0.75% 13/04/2022	EUR	200,000	204,771	0.83
Spain total			1,135,198	4.61
Sweden (31 December 2018: 1.47%)				
Skandinaviska Enskilda Banken AB, FRN 2.50% 28/05/2026	EUR	100,000	103,740	0.42
Svenska Handelsbanken AB 1.13% 14/12/2022	EUR	103,000	107,354	0.44
Sweden total			211,094	0.86
Switzerland (31 December 2018: 1.73%)				
UBS AG 1.13% 30/06/2020	EUR	359,000	363,873	1.48
Switzerland total			363,873	1.48
United Kingdom (31 December 2018: 14.10%)				
Anglo American Capital plc 3.25% 03/04/2023	EUR	100,000	110,177	0.45
Barclays plc 1.88% 23/03/2021	EUR	100,000	103,035	0.42
Barclays plc, FRN 0.63% 14/11/2023	EUR	100,000	99,201	0.40
BAT International Finance plc 1.00% 23/05/2022	EUR	250,000	255,548	1.04
BP Capital Markets plc 2.18% 28/09/2021	EUR	400,000	421,361	1.71
British Telecommunications plc 0.63% 10/03/2021	EUR	160,000	161,948	0.66
Hammerson plc 1.75% 15/03/2023	EUR	100,000	102,974	0.42
HSBC Holdings plc 1.50% 15/03/2022	EUR	100,000	104,070	0.42
Imperial Brands Finance plc 2.25% 26/02/2021	EUR	100,000	103,210	0.42
Lloyds Banking Group plc, FRN 0.63% 15/01/2024	EUR	100,000	99,555	0.41
Motability Operations Group plc 1.63% 09/06/2023	EUR	203,000	216,674	0.88
Royal Bank of Scotland Group plc, FRN 2.00% 08/03/2023	EUR	331,000	341,791	1.39
Santander UK plc 0.88% 13/01/2020	EUR	300,000	301,766	1.23
Sky Ltd. 1.50% 15/09/2021	EUR	200,000	207,103	0.84
Standard Chartered plc 1.63% 13/06/2021	EUR	280,000	288,915	1.17
Vodafone Group plc 4.65% 20/01/2022	EUR	50,000	56,037	0.23
Vodafone Group plc 0.50% 30/01/2024	EUR	100,000	101,624	0.41
Yorkshire Building Society 1.25% 17/03/2022	EUR	200,000	205,175	0.83
United Kingdom total			3,280,164	13.33
United States (31 December 2018: 17.59%)				
Altria Group, Inc. 1.00% 15/02/2023	EUR	150,000	153,382	0.62
American International Group, Inc. 1.50% 08/06/2023	EUR	146,000	152,279	0.62
Apple, Inc. 1.00% 10/11/2022	EUR	150,000	156,207	0.63
AT&T, Inc. 1.45% 01/06/2022	EUR	202,000	210,238	0.85
AT&T, Inc. 1.95% 15/09/2023	EUR	100,000	107,009	0.43
Bank of America Corp. 0.75% 26/07/2023	EUR	285,000	291,822	1.19
Becton Dickinson & Co. 1.00% 15/12/2022	EUR	245,000	250,658	1.02
Celanese US Holdings LLC 1.13% 26/09/2023	EUR	100,000	103,075	0.42
Citigroup, Inc. 0.75% 26/10/2023	EUR	275,000	281,381	1.14
Eastman Chemical Co. 1.50% 26/05/2023	EUR	100,000	105,589	0.43
General Electric Co. 0.38% 17/05/2022	EUR	295,000	296,495	1.20
General Motors Financial Co., Inc. 0.96% 07/09/2023	EUR	124,000	124,962	0.51
Goldman Sachs Group, Inc. (The) 1.38% 26/07/2022	EUR	140,000	145,935	0.59
Goldman Sachs Group, Inc. (The) 2.00% 27/07/2023	EUR	215,000	229,560	0.93
Honeywell International, Inc. 1.30% 22/02/2023	EUR	103,000	108,401	0.44
McDonald's Corp. 0.50% 15/01/2021	EUR	100,000	100,983	0.41
Merck & Co., Inc. 1.13% 15/10/2021	EUR	100,000	102,850	0.42
Metropolitan Life Global Funding I 1.25% 17/09/2021	EUR	150,000	154,749	0.63
Microsoft Corp. 2.13% 06/12/2021	EUR	100,000	105,360	0.43
Morgan Stanley 2.38% 31/03/2021	EUR	306,000	319,179	1.30
Morgan Stanley 1.75% 11/03/2024	EUR	200,000	212,991	0.87
National Grid North America, Inc. 0.75% 11/02/2022	EUR	100,000	102,234	0.42
Philip Morris International, Inc. 1.88% 03/03/2021	EUR	150,000	155,063	0.63
Procter & Gamble Co. (The) 2.00% 16/08/2022	EUR	100,000	106,745	0.43
Prologis LP 1.38% 13/05/2021	EUR	208,000	213,068	0.87
Prologis LP 3.38% 20/02/2024	EUR	100,000	114,731	0.47
United Technologies Corp. 1.13% 15/12/2021	EUR	200,000	205,407	0.83
United Technologies Corp. 1.25% 22/05/2023	EUR	150,000	156,354	0.64
Verizon Communications, Inc. 2.38% 17/02/2022	EUR	125,000	133,522	0.54
VF Corp. 0.63% 20/09/2023	EUR	100,000	102,586	0.42
Wells Fargo & Co. 1.50% 12/09/2022	EUR	103,000	107,794	0.44
WP Carey, Inc. 2.00% 20/01/2023	EUR	150,000	157,433	0.64
United States total			5,268,042	21.41
Total investments in Corporate Debt Securities			24,386,674	99.10
Total Bonds			24,386,674	99.10

Schedule of Investments (Unaudited) (continued)

As at 30 June 2019

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure EUR	Counterparty	Fair Value EUR	% of Net Assets
Germany (31 December 2018: 0.00%)[1]						
Euro-Bobl, 06/09/2019	18	EUR	2,411,700	Goldman Sachs	8,220	0.03
Germany total					8,220	0.03
Total unrealised gain on Financial Futures Contracts (31 December 2018: 0.00%)[1]					8,220	0.03
Germany (31 December 2018: (0.00)%)[1]						
Euro-Schatz, 06/09/2019	(25)	EUR	(2,802,230)	Goldman Sachs	(4,895)	(0.02)
Germany total					(4,895)	(0.02)
Total unrealised loss on Financial Futures Contracts (31 December 2018: (0.00)%)[1]					(4,895)	(0.02)

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	24,394,894	99.13
Total financial liabilities at fair value through profit or loss	(4,895)	(0.02)
Cash and margin cash	80,147	0.33
Other assets and liabilities	139,093	0.56
Net asset value attributable to holders of redeemable participating shares	**24,609,239**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.07
Transferable securities and money market instruments dealt in on another regulated market	1.54
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.43
Financial derivative instruments dealt in on a regulated market	0.03
Other assets	0.93
Total Assets	**100.00**

[1]Prior year percentage of net asset value rounds to 0.00%.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2018: 98.79%)				
Australia (31 December 2018: 2.63%)				
BHP Billiton Finance Ltd., FRN 4.75% 22/04/2076	EUR	300,000	323,816	0.90
Goodman Australia Finance Pty. Ltd. 1.38% 27/09/2025	EUR	200,000	205,845	0.57
National Australia Bank Ltd. 1.38% 30/08/2028	EUR	100,000	106,707	0.30
Transurban Finance Co. Pty. Ltd. 2.50% 08/10/2020	EUR	125,000	128,389	0.36
Transurban Finance Co. Pty. Ltd. 1.88% 16/09/2024	EUR	200,000	215,166	0.60
Westpac Banking Corp. 0.25% 17/01/2022	EUR	250,000	252,427	0.70
Australia total			1,232,350	3.43
Belgium (31 December 2018: 2.92%)				
Anheuser-Busch InBev SA/NV 1.50% 18/04/2030	EUR	250,000	261,235	0.73
Anheuser-Busch InBev SA/NV 2.00% 23/01/2035	EUR	100,000	107,525	0.30
Belfius Bank SA 3.13% 11/05/2026	EUR	100,000	110,908	0.31
KBC Group NV 0.75% 01/03/2022	EUR	100,000	102,121	0.28
Belgium total			581,789	1.62
British Virgin Islands (31 December 2018: 0.44%)				
Cheung Kong Infrastructure Finance BVI Ltd. 1.00% 12/12/2024	EUR	100,000	101,376	0.28
British Virgin Islands total			101,376	0.28
Canada (31 December 2018: 0.46%)				
Toronto-Dominion Bank (The) 0.63% 20/07/2023	EUR	102,000	104,839	0.29
Canada total			104,839	0.29
Cayman Islands (31 December 2018: 0.92%)				
CK Hutchison Finance 16 Ltd. 1.25% 06/04/2023	EUR	200,000	207,715	0.58
Hutchison Whampoa Finance 14 Ltd. 1.38% 31/10/2021	EUR	100,000	103,138	0.29
Cayman Islands total			310,853	0.87
Finland (31 December 2018: 0.92%)				
Nordea Bank Abp 1.00% 22/02/2023	EUR	100,000	103,777	0.29
Finland total			103,777	0.29
France (31 December 2018: 16.74%)				
Air Liquide Finance SA 0.38% 18/04/2022	EUR	100,000	101,527	0.28
APRR SA 1.13% 15/01/2021	EUR	100,000	101,691	0.28
APRR SA 1.88% 15/01/2025	EUR	100,000	109,458	0.30
Autoroutes du Sud de la France SA 1.13% 20/04/2026	EUR	200,000	212,976	0.59
AXA SA, FRN 3.25% 28/05/2049	EUR	101,000	111,108	0.31
Banque Federative du Credit Mutuel SA 0.50% 16/11/2022	EUR	400,000	407,219	1.13
Banque Federative du Credit Mutuel SA 3.00% 21/05/2024	EUR	200,000	221,929	0.62
Banque Federative du Credit Mutuel SA 2.50% 25/05/2028	EUR	100,000	109,608	0.31
BNP Paribas SA 2.38% 17/02/2025	EUR	110,000	118,924	0.33
BNP Paribas SA 1.50% 17/11/2025	EUR	525,000	554,058	1.54
BPCE SA 0.63% 26/09/2023	EUR	200,000	204,545	0.57
BPCE SA 2.88% 22/04/2026	EUR	100,000	112,294	0.31
Carrefour SA 1.75% 15/07/2022	EUR	102,000	107,057	0.30
Cie de Saint-Gobain 1.88% 21/09/2028	EUR	100,000	109,797	0.31
Cie Generale des Etablissements Michelin SCA 0.88% 03/09/2025	EUR	100,000	103,883	0.29
Credit Agricole SA 2.63% 17/03/2027	EUR	200,000	222,521	0.62
Credit Agricole SA 1.38% 03/05/2027	EUR	400,000	426,871	1.19
Credit Mutuel Arkea SA, FRN 1.88% 25/10/2029	EUR	200,000	200,007	0.56
Danone SA 2.60% 28/06/2023	EUR	100,000	110,806	0.31
Engie SA 0.88% 19/09/2025	EUR	100,000	104,946	0.29
Engie SA 1.88% 19/09/2033	EUR	100,000	113,585	0.32
Holding d'Infrastructures de Transport SAS 2.25% 24/03/2025	EUR	200,000	214,831	0.60
Indigo Group SAS 1.63% 19/04/2028	EUR	100,000	105,361	0.29
Legrand SA 1.00% 06/03/2026	EUR	100,000	104,317	0.29
Orange SA 3.38% 16/09/2022	EUR	300,000	333,368	0.93
Orange SA 1.13% 15/07/2024	EUR	100,000	104,924	0.29
Orange SA 1.38% 20/03/2028	EUR	100,000	106,704	0.30
RCI Banque SA 1.63% 26/05/2026	EUR	75,000	76,805	0.21
Sanofi 1.38% 21/03/2030	EUR	100,000	108,687	0.30
Societe Generale SA 0.25% 18/01/2022	EUR	100,000	100,859	0.28
Societe Generale SA 1.00% 01/04/2022	EUR	100,000	102,315	0.28
Societe Generale SA, FRN 2.50% 16/09/2026	EUR	200,000	208,880	0.58
Total Capital International SA 0.75% 12/07/2028	EUR	100,000	103,715	0.29
Total Capital International SA 1.49% 04/09/2030	EUR	100,000	110,177	0.31
TOTAL SA, FRN 1.75% 31/12/2049	EUR	100,000	102,893	0.29
TOTAL SA, FRN 2.71% 31/12/2049	EUR	200,000	213,922	0.60
TOTAL SA, FRN 3.88% 31/12/2049	EUR	300,000	328,399	0.91
Unibail-Rodamco SE 1.88% 15/01/2031	EUR	200,000	219,515	0.61
Veolia Environnement SA 0.67% 30/03/2022	EUR	400,000	408,434	1.14
Veolia Environnement SA 1.50% 30/11/2026	EUR	100,000	108,942	0.30
Vinci SA 1.75% 26/09/2030	EUR	100,000	110,642	0.31
France total			7,138,500	19.87
Germany (31 December 2018: 3.26%)				
Allianz SE, FRN 2.24% 07/07/2045	EUR	100,000	106,845	0.30
BASF SE 0.88% 15/11/2027	EUR	10,000	10,521	0.03
BASF SE 1.63% 15/11/2037	EUR	35,000	38,745	0.11
Bayer AG 1.88% 25/01/2021	EUR	200,000	204,924	0.57
Daimler AG 2.13% 03/07/2037	EUR	145,000	162,533	0.45
E.ON SE 0.88% 22/05/2024	EUR	100,000	103,833	0.29
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, FRN 3.25% 26/05/2049	EUR	100,000	115,847	0.32
Schaeffler AG 1.88% 26/03/2024	EUR	70,000	73,090	0.20
Germany total			816,338	2.27
Guernsey (31 December 2018: 1.14%)				
Credit Suisse Group Funding Guernsey Ltd. 1.25% 14/04/2022	EUR	250,000	258,704	0.72
Guernsey total			258,704	0.72
Ireland (31 December 2018: 3.02%)				
Abbott Ireland Financing DAC 1.50% 27/09/2026	EUR	200,000	214,869	0.60
AIB Group plc 1.50% 29/03/2023	EUR	100,000	102,805	0.29
AIB Group plc 2.25% 03/07/2025	EUR	100,000	105,872	0.29
CRH Finance DAC 1.38% 18/10/2028	EUR	101,000	107,688	0.30
Eaton Capital Unlimited Co. 0.75% 20/09/2024	EUR	102,000	104,448	0.29
GE Capital European Funding Unlimited Co. 0.80% 21/01/2022	EUR	330,000	336,141	0.94
Ireland total			971,823	2.71
Italy (31 December 2018: 4.39%)				
Assicurazioni Generali SpA, FRN 10.13% 10/07/2042	EUR	100,000	125,501	0.35
ENI SpA 1.50% 02/02/2026	EUR	239,000	256,170	0.71
FCA Bank SpA 0.25% 12/10/2020	EUR	100,000	100,294	0.28
Intesa Sanpaolo SpA 1.13% 04/03/2022	EUR	200,000	203,254	0.57
Italgas SpA 0.50% 19/01/2022	EUR	238,000	241,525	0.67
Snam SpA 0.00% 25/10/2020	EUR	100,000	100,190	0.28
Snam SpA 0.88% 25/10/2026	EUR	101,000	103,352	0.29
Italy total			1,130,286	3.15
Japan (31 December 2018: 0.56%)				
Takeda Pharmaceutical Co. Ltd. 1.13% 21/11/2022	EUR	222,000	229,617	0.64
Takeda Pharmaceutical Co. Ltd. 2.25% 21/11/2026	EUR	100,000	110,758	0.31
Japan total			340,375	0.95
Jersey (31 December 2018: 0.88%)				
Glencore Finance Europe Ltd. 1.25% 17/03/2021	EUR	100,000	101,607	0.29
Glencore Finance Europe Ltd. 1.88% 13/09/2023	EUR	100,000	105,042	0.29
Heathrow Funding Ltd. 1.50% 11/02/2030	EUR	200,000	209,301	0.58
Jersey total			415,950	1.16
Luxembourg (31 December 2018: 3.77%)				
Allergan Funding SCS 0.50% 01/06/2021	EUR	171,000	172,360	0.48
Allergan Funding SCS 1.50% 15/11/2023	EUR	200,000	208,509	0.58
HeidelbergCement Finance Luxembourg SA 1.63% 07/04/2026	EUR	97,000	102,581	0.29
Medtronic Global Holdings SCA 0.38% 07/03/2023	EUR	100,000	101,161	0.28
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	125,000	141,607	0.39
Nestle Finance International Ltd. 1.75% 12/09/2022	EUR	50,000	53,226	0.15
Novartis Finance SA 1.38% 14/08/2030	EUR	100,000	108,029	0.30
Richemont International Holding SA 1.00% 26/03/2026	EUR	100,000	104,888	0.29

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
SELP Finance Sarl 1.25% 25/10/2023	EUR	100,000	103,077	0.29
SELP Finance Sarl 1.50% 20/11/2025	EUR	200,000	206,409	0.57
Luxembourg total			1,301,847	3.62
Mexico (31 December 2018: 0.47%)				
America Movil SAB de CV 1.50% 10/03/2024	EUR	202,000	212,926	0.59
Mexico total			212,926	0.59
Netherlands (31 December 2018: 14.34%)				
ABN AMRO Bank NV 0.88% 22/04/2025	EUR	100,000	104,121	0.29
ABN AMRO Bank NV, FRN 2.88% 18/01/2028	EUR	200,000	215,838	0.60
Airbus Finance BV 2.38% 02/04/2024	EUR	100,000	110,890	0.31
BMW Finance NV 0.88% 17/11/2020	EUR	100,000	101,408	0.28
BMW Finance NV 0.38% 10/07/2023	EUR	75,000	75,890	0.21
BMW Finance NV 1.13% 10/01/2028	EUR	110,000	114,674	0.32
Brenntag Finance BV 1.13% 27/09/2025	EUR	221,000	222,516	0.62
Cooperatieve Rabobank UA 1.25% 23/03/2026	EUR	215,000	231,043	0.64
Daimler International Finance BV 1.00% 11/11/2025	EUR	25,000	25,777	0.07
Deutsche Telekom International Finance BV 0.63% 03/04/2023	EUR	250,000	256,344	0.71
Deutsche Telekom International Finance BV 2.75% 24/10/2024	EUR	60,000	68,008	0.19
Deutsche Telekom International Finance BV 4.88% 22/04/2025	EUR	175,000	220,568	0.61
EDP Finance BV 1.13% 12/02/2024	EUR	350,000	364,667	1.02
Enel Finance International NV 1.00% 16/09/2024	EUR	100,000	104,170	0.29
Enel Finance International NV 1.97% 27/01/2025	EUR	150,000	163,093	0.45
Evonik Finance BV 0.38% 07/09/2024	EUR	106,000	107,667	0.30
Heineken NV 3.50% 19/03/2024	EUR	110,000	128,142	0.36
Iberdrola International BV, FRN 2.63% 31/12/2049	EUR	100,000	104,875	0.29
ING Bank NV 0.38% 26/11/2021	EUR	100,000	101,187	0.28
ING Groep NV, FRN 3.00% 11/04/2028	EUR	300,000	323,932	0.90
innogy Finance BV 1.50% 31/07/2029	EUR	50,000	52,947	0.15
Linde Finance BV 0.25% 18/01/2022	EUR	25,000	25,363	0.07
PACCAR Financial Europe BV 0.13% 19/05/2020	EUR	200,000	200,670	0.56
Repsol International Finance BV 2.13% 16/12/2020	EUR	200,000	206,641	0.58
Roche Finance Europe BV 0.88% 25/02/2025	EUR	30,000	31,575	0.09
Shell International Finance BV 1.63% 20/01/2027	EUR	100,000	110,882	0.31
Siemens Financieringsmaatschappij NV 1.00% 06/09/2027	EUR	75,000	79,438	0.22
Siemens Financieringsmaatschappij NV 1.38% 06/09/2030	EUR	30,000	32,308	0.09
Unilever NV 0.50% 29/04/2024	EUR	150,000	153,917	0.43
Volkswagen International Finance NV 1.63% 16/01/2030	EUR	455,000	451,208	1.26
Volkswagen International Finance NV, FRN 2.70% 31/12/2049	EUR	300,000	304,438	0.85
Vonovia Finance BV 1.13% 08/09/2025	EUR	100,000	103,593	0.29
WPC Eurobond BV 2.25% 19/07/2024	EUR	100,000	107,942	0.30
WPC Eurobond BV 2.25% 09/04/2026	EUR	150,000	159,907	0.44
Netherlands total			5,165,639	14.38
New Zealand (31 December 2018: 0.69%)				
ANZ New Zealand Int'l Ltd. 0.63% 01/06/2021	EUR	250,000	253,600	0.71
ASB Finance Ltd. 0.50% 10/06/2022	EUR	100,000	101,516	0.28
New Zealand total			355,116	0.99
Spain (31 December 2018: 5.88%)				
Banco Bilbao Vizcaya Argentaria SA 0.75% 11/09/2022	EUR	200,000	203,557	0.57
Banco Santander SA 1.38% 09/02/2022	EUR	300,000	310,320	0.86
Banco Santander SA 1.13% 17/01/2025	EUR	100,000	103,428	0.29
CaixaBank SA, FRN 2.75% 14/07/2028	EUR	200,000	209,664	0.58
Ferrovial Emisiones SA 1.38% 31/03/2025	EUR	200,000	209,907	0.59
Iberdrola Finanzas SA 1.00% 07/03/2025	EUR	100,000	104,905	0.29
Naturgy Capital Markets SA 1.13% 11/04/2024	EUR	100,000	104,746	0.29
NorteGas Energia Distribucion SAU 0.92% 28/09/2022	EUR	200,000	204,438	0.57
Telefonica Emisiones SA 0.75% 13/04/2022	EUR	500,000	511,928	1.43
Spain total			1,962,893	5.47

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Sweden (31 December 2018: 0.95%)				
Skandinaviska Enskilda Banken AB, FRN 1.38% 31/10/2028	EUR	100,000	102,043	0.28
Telia Co. AB 4.00% 22/03/2022	EUR	100,000	110,849	0.31
Sweden total			212,892	0.59
Switzerland (31 December 2018: 1.37%)				
Credit Suisse Group AG, FRN 1.25% 17/07/2025	EUR	125,000	129,641	0.36
UBS AG 1.13% 30/06/2020	EUR	100,000	101,357	0.28
UBS AG 0.63% 23/01/2023	EUR	200,000	204,693	0.57
Switzerland total			435,691	1.21
United Kingdom (31 December 2018: 12.00%)				
Aon plc 2.88% 14/05/2026	EUR	102,000	114,019	0.32
AstraZeneca plc 0.75% 12/05/2024	EUR	200,000	205,229	0.57
Barclays plc 1.88% 23/03/2021	EUR	250,000	257,588	0.72
BAT International Finance plc 4.88% 24/02/2021	EUR	75,000	81,016	0.23
BAT International Finance plc 2.25% 16/01/2030	EUR	130,000	132,152	0.37
BG Energy Capital plc 2.25% 21/11/2029	EUR	100,000	116,032	0.32
BP Capital Markets plc 1.12% 25/01/2024	EUR	100,000	104,540	0.29
BP Capital Markets plc 0.90% 03/07/2024	EUR	100,000	103,879	0.29
BP Capital Markets plc 2.97% 27/02/2026	EUR	200,000	234,864	0.65
British Telecommunications plc 0.63% 10/03/2021	EUR	175,000	177,131	0.49
GlaxoSmithKline Capital plc 0.00% 12/09/2020	EUR	100,000	100,160	0.28
Hammerson plc 1.75% 15/03/2023	EUR	137,000	141,075	0.39
HSBC Holdings plc 0.88% 06/09/2024	EUR	200,000	205,299	0.57
Imperial Brands Finance plc 2.25% 26/02/2021	EUR	100,000	103,210	0.29
Lloyds Banking Group plc, FRN 0.63% 15/01/2024	EUR	202,000	201,102	0.56
Motability Operations Group plc 1.63% 09/06/2023	EUR	202,000	215,606	0.60
Nationwide Building Society, FRN 1.50% 08/03/2026	EUR	100,000	102,157	0.29
Royal Bank of Scotland Group plc, FRN 1.75% 02/03/2026	EUR	296,000	303,249	0.85
Santander UK plc 1.13% 10/03/2025	EUR	100,000	104,078	0.29
Sky Ltd. 2.25% 17/11/2025	EUR	225,000	252,289	0.70
SSE plc 1.75% 08/09/2023	EUR	102,000	108,712	0.30
Standard Chartered plc 1.63% 13/06/2021	EUR	266,000	274,470	0.76
Vodafone Group plc 2.20% 25/08/2026	EUR	300,000	334,970	0.93
Yorkshire Building Society 1.25% 17/03/2022	EUR	100,000	102,588	0.29
United Kingdom total			4,075,415	11.35
United States (31 December 2018: 19.67%)				
Altria Group, Inc. 1.70% 15/06/2025	EUR	210,000	218,261	0.61
American International Group, Inc. 1.88% 21/06/2027	EUR	201,000	211,832	0.59
American Tower Corp. 1.38% 04/04/2025	EUR	100,000	103,813	0.29
American Tower Corp. 1.95% 22/05/2026	EUR	136,000	145,131	0.40
Apple, Inc. 1.63% 10/11/2026	EUR	255,000	281,873	0.79
Archer-Daniels-Midland Co. 1.75% 23/06/2023	EUR	200,000	214,996	0.60
AT&T, Inc. 2.40% 15/03/2024	EUR	250,000	274,588	0.76
AT&T, Inc. 3.15% 04/09/2036	EUR	110,000	124,505	0.35
Bank of America Corp. 0.75% 26/07/2023	EUR	200,000	204,788	0.57
Bank of America Corp., FRN 1.78% 04/05/2027	EUR	200,000	214,919	0.60
Becton Dickinson & Co. 1.40% 24/05/2023	EUR	300,000	311,273	0.87
Booking Holdings, Inc. 0.80% 10/03/2022	EUR	100,000	102,187	0.28
Brown-Forman Corp. 1.20% 07/07/2026	EUR	100,000	105,195	0.29
Celanese US Holdings LLC 1.13% 26/09/2023	EUR	102,000	105,137	0.29
Citigroup, Inc., FRN 1.50% 24/07/2026	EUR	363,000	381,717	1.06
Eli Lilly & Co. 1.63% 02/06/2026	EUR	200,000	218,806	0.61
General Electric Co. 0.88% 17/05/2025	EUR	250,000	249,043	0.69
General Electric Co. 2.13% 17/05/2037	EUR	100,000	94,276	0.26
General Motors Financial Co., Inc. 0.96% 07/09/2023	EUR	212,000	213,645	0.60
General Motors Financial Co., Inc. 1.69% 26/03/2025	EUR	100,000	103,098	0.29
Goldman Sachs Group, Inc. (The) 1.38% 15/05/2024	EUR	425,000	440,441	1.23
Goldman Sachs Group, Inc. (The) 3.00% 12/02/2031	EUR	30,000	35,868	0.10
International Business Machines Corp. 2.88% 07/11/2025	EUR	100,000	116,326	0.32
International Flavors & Fragrances, Inc. 1.80% 25/09/2026	EUR	101,000	107,602	0.30
Kraft Heinz Foods Co. 2.25% 25/05/2028	EUR	100,000	106,994	0.30

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Liberty Mutual Group, Inc. 2.75% 04/05/2026	EUR	200,000	221,250	0.62
Marsh & McLennan Cos., Inc. 1.35% 21/09/2026	EUR	100,000	104,115	0.29
McDonald's Corp. 2.00% 01/06/2023	EUR	200,000	215,837	0.60
McDonald's Corp. 2.38% 27/11/2024	EUR	100,000	111,451	0.31
Merck & Co., Inc. 1.88% 15/10/2026	EUR	218,000	244,708	0.68
Metropolitan Life Global Funding I 0.88% 20/01/2022	EUR	225,000	230,773	0.64
Microsoft Corp. 3.13% 06/12/2028	EUR	100,000	125,733	0.35
Morgan Stanley 2.38% 31/03/2021	EUR	200,000	208,614	0.58
Morgan Stanley 1.00% 02/12/2022	EUR	100,000	103,057	0.29
Morgan Stanley 1.75% 11/03/2024	EUR	200,000	212,991	0.59
Morgan Stanley, FRN 1.34% 23/10/2026	EUR	100,000	104,267	0.29
National Grid North America, Inc. 0.75% 11/02/2022	EUR	100,000	102,234	0.28
Nestle Holdings, Inc. 0.88% 18/07/2025	EUR	35,000	36,829	0.10
Pfizer, Inc. 1.00% 06/03/2027	EUR	100,000	105,153	0.29
Philip Morris International, Inc. 2.88% 14/05/2029	EUR	100,000	118,499	0.33
Procter & Gamble Co. (The) 0.50% 25/10/2024	EUR	200,000	205,101	0.57
Prologis LP 3.00% 02/06/2026	EUR	100,000	117,568	0.33
United Technologies Corp. 1.13% 15/12/2021	EUR	188,000	193,083	0.54
United Technologies Corp. 1.15% 18/05/2024	EUR	150,000	156,328	0.44
US Bancorp 0.85% 07/06/2024	EUR	200,000	206,797	0.58
Verizon Communications, Inc. 0.88% 08/04/2027	EUR	200,000	204,923	0.57
Verizon Communications, Inc. 1.38% 02/11/2028	EUR	100,000	105,485	0.29
Walmart, Inc. 1.90% 08/04/2022	EUR	100,000	105,247	0.29
Wells Fargo & Co. 1.00% 02/02/2027	EUR	125,000	128,551	0.36
United States total			8,354,908	23.26
Total investments in Corporate Debt Securities			35,584,287	99.07
Total Bonds			35,584,287	99.07

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure EUR	Counterparty	Fair Value EUR	% of Net Assets
Germany (31 December 2018: 0.00%)[1]						
Euro-Bund, 06/09/2019	8	EUR	1,371,160	Goldman Sachs	10,760	0.03
Germany total					10,760	0.03
Total unrealised gain on Financial Futures Contracts (31 December 2018: 0.00%)[1]					10,760	0.03
Germany (31 December 2018: (0.00)%)[1]						
Euro-Bobl, 06/09/2019	(12)	EUR	(1,606,680)	Goldman Sachs	(6,600)	(0.02)
Germany total					(6,600)	(0.02)
Total unrealised loss on Financial Futures Contracts (31 December 2018: (0.00)%)[1]					(6,600)	(0.02)

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	35,595,047	99.10
Total financial liabilities at fair value through profit or loss	(6,600)	(0.02)
Cash and margin cash	116,002	0.32
Other assets and liabilities	215,279	0.60
Net asset value attributable to holders of redeemable participating shares	35,919,728	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	95.82
Transferable securities and money market instruments dealt in on another regulated market	3.19
Financial derivative instruments dealt in on a regulated market	0.03
Other assets	0.96
Total Assets	100.00

[1]Prior year percentage of net asset value rounds to 0.00%.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Exchange Traded Funds (31 December 2018: 0.00%)				
Ireland (31 December 2018: 0.00%)				
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF[1]	GBP	19,921	2,236,594	0.89
Ireland total			**2,236,594**	**0.89**
Total investments in Exchange Traded Funds			2,236,594	0.89
Bonds				
Asset-Backed Securities (31 December 2018: 2.66%)				
France (31 December 2018: 0.89%)				
BPCE Home Loans FCT 2018 'A', FRN 0.14% 31/10/2053	EUR	884,976	892,437	0.36
France total			**892,437**	**0.36**
Netherlands (31 December 2018: 1.77%)				
SAECURE 16 BV 'A', FRN 0.09% 30/10/2091	EUR	1,930,400	1,946,849	0.77
Netherlands total			**1,946,849**	**0.77**
United States (31 December 2018: 0.00%)				
Synchrony Credit Card Master Note Trust 'A' 1.58% 15/09/2022	USD	1,000,000	876,449	0.35
United States total			**876,449**	**0.35**
Total investments in Asset-Backed Securities			3,715,735	1.48
Corporate Debt Securities (31 December 2018: 94.97%)				
Australia (31 December 2018: 3.44%)				
AusNet Services Holdings Pty. Ltd. 2.38% 24/07/2020	EUR	1,800,000	1,848,046	0.73
Bank of China Ltd., Sydney Branch 3.14% 10/10/2019	USD	2,500,000	2,199,392	0.87
Macquarie Bank Ltd. 1.00% 16/09/2019	EUR	1,350,000	1,353,367	0.54
Origin Energy Finance Ltd. 2.50% 23/10/2020	EUR	1,250,000	1,291,222	0.51
Scentre Group Trust 1 1.50% 16/07/2020	EUR	2,400,000	2,430,337	0.97
Telstra Corp. Ltd. 4.25% 23/03/2020	EUR	900,000	929,119	0.37
Transurban Finance Co. Pty. Ltd. 2.50% 08/10/2020	EUR	2,000,000	2,053,835	0.82
Westpac Banking Corp., FRN 0.18% 04/12/2020	EUR	2,500,000	2,514,130	1.00
Westpac Banking Corp. 0.88% 16/02/2021	EUR	550,000	559,537	0.22
Australia total			**15,178,985**	**6.03**
Belgium (31 December 2018: 1.56%)				
Anheuser-Busch InBev SA/NV, FRN 0.43% 17/03/2020	EUR	1,343,000	1,348,606	0.54
Anheuser-Busch InBev SA/NV 0.63% 17/03/2020	EUR	750,000	754,015	0.30
Belgium total			**2,102,621**	**0.84**
Canada (31 December 2018: 1.16%)				
Bank of Montreal, FRN 0.18% 14/03/2022	EUR	1,900,000	1,912,692	0.76
Bank of Nova Scotia (The), FRN 0.09% 18/01/2021	EUR	2,000,000	2,005,244	0.80
Federation des Caisses Desjardins du Quebec 0.25% 27/09/2021	EUR	1,500,000	1,512,723	0.60
Royal Bank of Canada, FRN 0.19% 24/07/2020	EUR	1,300,000	1,305,811	0.52
Canada total			**6,736,470**	**2.68**
Cayman Islands (31 December 2018: 0.00%)				
HPHT Finance 15 Ltd. 2.88% 17/03/2020	USD	1,000,000	879,996	0.35
Hutchison Whampoa Finance 14 Ltd. 1.38% 31/10/2021	EUR	500,000	515,500	0.20
Cayman Islands total			**1,395,496**	**0.55**
Finland (31 December 2018: 1.16%)				
Nordea Bank Abp 0.30% 30/06/2022	EUR	3,000,000	3,039,708	1.21
OP Corporate Bank plc, FRN 0.19% 22/05/2021	EUR	1,800,000	1,811,146	0.72
Finland total			**4,850,854**	**1.93**
France (31 December 2018: 15.86%)				
APRR SA 2.25% 16/01/2020	EUR	1,500,000	1,519,947	0.60
Banque Federative du Credit Mutuel SA 2.00% 19/09/2019	EUR	900,000	904,293	0.36
Banque Federative du Credit Mutuel SA 0.13% 30/08/2021	EUR	2,000,000	2,012,013	0.80
BNP Paribas SA, FRN 0.51% 22/09/2022	EUR	1,100,000	1,114,973	0.44
BPCE SA 0.63% 20/04/2020	EUR	800,000	805,528	0.32
BPCE SA, FRN 0.73% 09/03/2022	EUR	2,100,000	2,136,204	0.85
Carrefour SA 4.00% 09/04/2020	EUR	1,352,000	1,394,426	0.55
Cie de Saint-Gobain, FRN 0.00% 25/06/2020	EUR	1,000,000	1,001,328	0.40
Credit Agricole SA, FRN 0.49% 20/04/2022	EUR	1,300,000	1,314,456	0.52
Credit Agricole SA, FRN 0.28% 06/03/2023	EUR	400,000	400,015	0.16
Electricite de France SA 5.38% 29/05/2020	EUR	1,250,000	1,312,850	0.52
Gecina SA 0.00% 09/09/2019	EUR	2,000,000	2,001,558	0.80
Holding d'Infrastructures de Transport SAS 4.88% 27/10/2021	EUR	800,000	888,160	0.35
HSBC France SA 1.88% 16/01/2020	EUR	300,000	303,484	0.12
Imerys SA 0.00% 24/10/2019	EUR	1,500,000	1,501,861	0.60
LMA SA 0.00% 12/05/2020	EUR	1,500,000	1,504,600	0.60
LVMH Moet Hennessy Louis Vuitton SE 0.00% 28/02/2021	EUR	2,000,000	2,007,412	0.80
RCI Banque SA 0.25% 12/07/2021	EUR	800,000	801,832	0.32
Sanofi 4.13% 11/10/2019	EUR	700,000	708,351	0.28
Societe Generale SA, FRN 0.51% 01/04/2022	EUR	1,500,000	1,513,734	0.60
Thales SA 0.00% 16/09/2019	EUR	500,000	500,424	0.20
Thales SA 0.00% 31/05/2022	EUR	1,200,000	1,203,317	0.48
France total			**26,850,766**	**10.67**
Germany (31 December 2018: 5.51%)				
BASF SE, FRN 0.00% 15/11/2019	EUR	1,500,000	1,501,560	0.59
Commerzbank AG 0.00% 31/07/2019	EUR	1,000,000	1,000,394	0.40
Daimler AG 0.50% 09/09/2019	EUR	125,000	125,175	0.05
Daimler AG 0.63% 05/03/2020	EUR	525,000	527,726	0.21
Daimler AG 0.25% 11/05/2020	EUR	1,625,000	1,630,688	0.65
HeidelbergCement AG 0.00% 19/07/2019	EUR	1,500,000	1,500,284	0.59
Volkswagen Bank GmbH 0.00% 05/06/2020	EUR	1,000,000	999,295	0.40
Volkswagen Bank GmbH 0.38% 05/07/2022	EUR	1,000,000	999,400	0.40
Volkswagen Financial Services AG, FRN 0.04% 11/10/2019	EUR	800,000	800,304	0.32
Volkswagen Financial Services AG, FRN 0.04% 16/07/2020	EUR	500,000	500,030	0.20
Volkswagen Financial Services AG 0.25% 16/10/2020	EUR	1,000,000	1,002,930	0.40
Germany total			**10,587,786**	**4.21**
Hong Kong (31 December 2018: 0.00%)				
Agricultural Bank of China Ltd., Hong Kong Branch 0.00% 30/06/2020	EUR	3,000,000	3,000,152	1.19
Hong Kong total			**3,000,152**	**1.19**
Ireland (31 December 2018: 4.45%)				
Abbott Ireland Financing DAC 0.00% 27/09/2020	EUR	1,900,000	1,901,938	0.76
Eaton Capital Unlimited Co. 0.02% 14/05/2021	EUR	2,300,000	2,305,062	0.92
GE Capital European Funding Unlimited Co. 5.38% 23/01/2020	EUR	1,500,000	1,544,025	0.61
Ireland total			**5,751,025**	**2.29**
Italy (31 December 2018: 2.38%)				
FCA Bank SpA 1.38% 17/04/2020	EUR	200,000	202,250	0.08
Snam SpA 0.00% 01/08/2019	EUR	500,000	500,256	0.20
Snam SpA 0.00% 12/08/2019	EUR	500,000	500,320	0.20
Terna Rete Elettrica Nazionale SpA 4.88% 03/10/2019	EUR	1,250,000	1,265,862	0.50
Italy total			**2,468,688**	**0.98**
Japan (31 December 2018: 3.03%)				
Central Japan Railway Co. 1.78% 19/03/2020	JPY	250,000,000	2,063,368	0.82
China Construction Bank Corp.,Tokyo Branch 0.00% 10/09/2019	EUR	1,500,000	1,501,037	0.60
China Construction Bank Corp.,Tokyo Branch 0.00% 12/09/2019	EUR	1,000,000	1,000,710	0.40
East Japan Railway Co. 1.39% 20/12/2019	JPY	100,000,000	820,277	0.32
Nidec Corp. 0.49% 27/09/2021	EUR	1,400,000	1,410,500	0.56
Sumitomo Mitsui Financial Group, Inc., FRN 0.13% 14/06/2022	EUR	1,593,000	1,594,147	0.63

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Sumitomo Mitsui Trust Bank Ltd., FRN 0.16% 25/09/2020	EUR	2,000,000	2,008,448	0.80
Takeda Pharmaceutical Co. Ltd. 0.38% 21/11/2020	EUR	1,150,000	1,157,976	0.46
Japan total			11,556,463	4.59
Luxembourg (31 December 2018: 9.58%)				
ArcelorMittal 0.00% 07/08/2019	EUR	750,000	750,350	0.30
Bank of China Ltd., Luxembourg Branch 0.00% 27/11/2019	EUR	2,500,000	2,502,684	0.99
Becton Dickinson Euro Finance Sarl 0.17% 04/06/2021	EUR	1,300,000	1,304,670	0.52
DH Europe Finance SA 0.00% 13/08/2019	EUR	1,500,000	1,500,786	0.60
Industrial & Commercial Bank of China (Europe) SA 0.00% 25/11/2019	EUR	2,000,000	2,001,518	0.79
Industrial & Commercial Bank of China (Europe) SA 0.00% 27/11/2019	EUR	1,000,000	1,000,638	0.40
Industrial & Commercial Bank of China (Europe) SA 0.00% 11/12/2019	EUR	1,000,000	1,000,761	0.40
Medtronic Global Holdings SCA 0.00% 07/03/2021	EUR	550,000	550,892	0.22
Medtronic Global Holdings SCA, FRN 0.00% 07/03/2021	EUR	1,800,000	1,804,230	0.72
Mohawk Capital Luxembourg SA 0.00% 03/09/2019	EUR	2,000,000	2,001,113	0.79
Xylem International Sarl 0.00% 11/09/2019	EUR	2,000,000	2,001,279	0.79
Luxembourg total			16,418,921	6.52
Mexico (31 December 2018: 0.00%)				
America Movil SAB de CV 4.13% 25/10/2019	EUR	1,800,000	1,823,738	0.72
Mexico total			1,823,738	0.72
Netherlands (31 December 2018: 11.52%)				
ABB Finance BV 0.00% 21/11/2019	EUR	2,000,000	2,000,487	0.79
ABN AMRO Bank NV, FRN 0.08% 03/12/2021	EUR	2,850,000	2,866,062	1.14
BMW Finance NV 0.50% 21/01/2020	EUR	800,000	803,162	0.32
BMW Finance NV, FRN 0.00% 21/12/2020	EUR	2,500,000	2,496,450	0.99
Coca-Cola HBC Finance BV 2.38% 18/06/2020	EUR	800,000	814,646	0.32
Cooperatieve Rabobank UA 4.13% 14/01/2020	EUR	750,000	767,745	0.31
Cooperatieve Rabobank UA 0.13% 11/10/2021	EUR	2,000,000	2,017,200	0.80
Daimler International Finance BV, FRN 0.19% 09/04/2020	EUR	300,000	300,561	0.12
Deutsche Telekom International Finance BV, FRN 0.04% 03/04/2020	EUR	1,800,000	1,802,754	0.72
Discovery Communications Benelux BV 0.00% 11/07/2019	EUR	2,000,000	1,999,922	0.79
E.ON International Finance BV 5.75% 07/05/2020	EUR	2,350,000	2,467,237	0.98
ING Bank NV 0.70% 16/04/2020	EUR	1,200,000	1,209,336	0.48
ING Bank NV 0.75% 22/02/2021	EUR	600,000	608,951	0.24
ING Bank NV, FRN 0.09% 08/04/2022	EUR	900,000	904,439	0.36
Linde Finance BV 3.88% 01/06/2021	EUR	1,500,000	1,620,663	0.64
Telefonica Europe BV 0.00% 22/07/2019	EUR	1,000,000	1,000,244	0.40
Toyota Motor Finance Netherlands BV, FRN 0.16% 28/03/2022	EUR	1,000,000	1,004,170	0.40
Vonovia Finance BV 3.13% 25/07/2019	EUR	1,500,000	1,502,907	0.60
Vonovia Finance BV, FRN 0.11% 22/12/2022	EUR	1,100,000	1,096,394	0.44
Netherlands total			27,283,330	10.84
New Zealand (31 December 2018: 0.89%)				
ANZ New Zealand Int'l Ltd. 0.40% 01/03/2022	EUR	1,500,000	1,518,473	0.60
ASB Finance Ltd. 0.50% 17/06/2020	EUR	3,050,000	3,069,406	1.22
New Zealand total			4,587,879	1.82
Spain (31 December 2018: 4.48%)				
Banco Santander SA 4.00% 24/01/2020	EUR	1,000,000	1,023,950	0.41
Ferrovial SA 0.00% 07/11/2019	EUR	1,500,000	1,501,718	0.60
Iberdrola Finanzas SA 4.13% 23/03/2020	EUR	1,100,000	1,134,392	0.45
Telefonica Emisiones SA 4.71% 20/01/2020	EUR	1,300,000	1,335,116	0.53
Spain total			4,995,176	1.99
Sweden (31 December 2018: 2.67%)				
Essity AB 0.00% 19/08/2019	EUR	1,000,000	1,000,710	0.40
Skandinaviska Enskilda Banken AB, FRN 0.29% 26/05/2020	EUR	2,000,000	2,008,796	0.80
Svenska Handelsbanken AB 0.00% 18/06/2020	EUR	2,000,000	2,006,827	0.79
Sweden total			5,016,333	1.99
Switzerland (31 December 2018: 1.46%)				
Credit Suisse AG 1.13% 15/09/2020	EUR	3,000,000	3,048,060	1.21
UBS AG, FRN 0.19% 10/01/2020	EUR	250,000	250,503	0.10
UBS AG 1.13% 30/06/2020	EUR	1,000,000	1,013,370	0.40
UBS AG, FRN 0.19% 23/04/2021	EUR	750,000	754,374	0.30
Switzerland total			5,066,307	2.01
United Kingdom (31 December 2018: 11.32%)				
Barclays Bank UK plc 0.00% 18/10/2019	EUR	2,000,000	2,002,361	0.79
BAT International Finance plc 4.88% 24/02/2021	EUR	200,000	215,992	0.08
BG Energy Capital plc 3.63% 16/07/2019	EUR	1,000,000	1,001,430	0.40
Experian Finance plc 4.75% 04/02/2020	EUR	1,000,000	1,028,910	0.41
FCE Bank plc, FRN 0.66% 17/09/2019	EUR	125,000	125,136	0.05
GlaxoSmithKline Capital plc 0.63% 02/12/2019	EUR	1,725,000	1,730,551	0.69
GlaxoSmithKline Capital plc 0.00% 12/09/2020	EUR	450,000	450,631	0.18
HSBC Bank plc, FRN 0.28% 07/06/2021	EUR	1,000,000	1,007,700	0.40
HSBC Holdings plc, FRN 0.58% 04/12/2021	EUR	400,000	403,096	0.16
HSBC Holdings plc, FRN 0.36% 27/09/2022	EUR	1,550,000	1,556,758	0.62
Lloyds Bank Corporate Markets plc 0.00% 27/01/2020	EUR	1,500,000	1,502,632	0.60
NatWest Markets plc 5.38% 30/09/2019	EUR	250,000	253,350	0.10
NatWest Markets plc, FRN 0.08% 02/03/2020	EUR	250,000	250,173	0.10
NatWest Markets plc, FRN 0.40% 18/06/2021	EUR	400,000	400,514	0.16
NatWest Markets plc, FRN 0.56% 27/09/2021	EUR	1,100,000	1,105,478	0.44
Reckitt Benckiser Treasury Services plc 0.00% 06/08/2019	EUR	2,000,000	2,001,145	0.79
Reckitt Benckiser Treasury Services plc 0.00% 19/03/2020	EUR	1,000,000	1,001,401	0.40
Santander UK plc 0.88% 13/01/2020	EUR	625,000	628,646	0.25
Santander UK plc 0.10% 12/05/2024	EUR	1,000,000	1,011,096	0.40
SSE plc 2.00% 17/06/2020	EUR	1,600,000	1,632,096	0.65
Standard Chartered plc 1.63% 13/06/2021	EUR	3,100,000	3,197,747	1.27
UBS Asset Management (UK) Ltd. 0.00% 04/09/2019	EUR	1,000,000	1,000,673	0.40
Yorkshire Water Finance plc 6.00% 21/08/2019	GBP	1,550,000	1,743,106	0.69
United Kingdom total			25,250,622	10.03
United States (31 December 2018: 13.16%)				
American Honda Finance Corp. 0.35% 26/08/2022	EUR	2,000,000	2,022,400	0.80
AT&T, Inc. 0.00% 10/12/2019	USD	2,000,000	1,735,041	0.69
Bank of America Corp., FRN 0.03% 21/09/2021	EUR	1,000,000	1,001,080	0.40
Bank of America Corp., FRN 0.49% 07/02/2022	EUR	1,250,000	1,258,100	0.50
BAT Capital Corp., FRN 0.19% 16/08/2021	EUR	1,600,000	1,597,984	0.63
Berkshire Hathaway, Inc. 0.50% 13/03/2020	EUR	3,000,000	3,013,566	1.20
Booking Holdings, Inc. 0.80% 10/03/2022	EUR	2,000,000	2,042,856	0.81
Capital One Financial Corp. 0.80% 12/06/2024	EUR	1,100,000	1,106,972	0.44
Cargill, Inc. 1.88% 04/09/2019	EUR	1,325,000	1,329,717	0.53
Citigroup, Inc. 7.38% 04/09/2019	EUR	250,000	253,351	0.10
Citigroup, Inc., FRN 0.24% 11/11/2019	EUR	250,000	250,430	0.10
Citigroup, Inc., FRN 0.52% 24/05/2021	EUR	1,200,000	1,213,800	0.48
Citigroup, Inc., FRN 0.16% 21/03/2023	EUR	250,000	250,285	0.10
Coca-Cola Co. (The), FRN 0.00% 08/03/2021	EUR	2,000,000	2,007,140	0.80
Dominion Energy, Inc., STEP 2.72% 15/08/2021	USD	681,000	599,339	0.24
Eni Finance USA, Inc. 0.00% 02/04/2020	USD	1,400,000	1,204,450	0.48
FedEx Corp. 0.50% 09/04/2020	EUR	1,375,000	1,380,566	0.55
Fidelity National Information Services, Inc. 0.00% 12/08/2019	EUR	1,000,000	1,000,422	0.40
Fidelity National Information Services, Inc., FRN 0.09% 21/05/2021	EUR	600,000	600,286	0.24

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Fidelity National Information Services, Inc. 0.13% 21/05/2021	EUR	400,000	401,591	0.16
Fortive Corp. 0.00% 28/10/2019	EUR	2,500,000	2,501,102	0.99
General Electric Co. 0.00% 20/09/2019	EUR	500,000	500,572	0.20
General Electric Co., FRN 0.00% 28/05/2020	EUR	625,000	624,667	0.25
Glencore Funding LLC 0.00% 01/10/2019	USD	713,000	621,761	0.25
Goldman Sachs Group, Inc. (The), FRN 0.13% 16/12/2020	EUR	425,000	425,429	0.17
Goldman Sachs Group, Inc. (The), FRN 0.69% 27/07/2021	EUR	850,000	861,966	0.34
Goldman Sachs Group, Inc. (The), FRN 0.69% 26/07/2022	EUR	400,000	405,608	0.16
Goldman Sachs Group, Inc. (The), FRN 0.31% 09/09/2022	EUR	250,000	250,627	0.10
Honeywell International, Inc. 0.65% 21/02/2020	EUR	2,000,000	2,010,476	0.80
Metropolitan Life Global Funding I, FRN 0.04% 15/07/2020	EUR	2,000,000	2,003,040	0.80
Metropolitan Life Global Funding I 1.25% 17/09/2021	EUR	420,000	433,264	0.17
Morgan Stanley, FRN 0.39% 27/01/2022	EUR	1,650,000	1,657,474	0.66
Morgan Stanley, FRN 0.39% 08/11/2022	EUR	750,000	752,939	0.30
National Grid USA 0.00% 25/07/2019	EUR	1,500,000	1,500,490	0.60
Oracle Corp. 2.25% 10/01/2021	EUR	900,000	934,216	0.37
Philip Morris International, Inc. 1.75% 19/03/2020	EUR	1,800,000	1,825,020	0.72
Philip Morris International, Inc. 1.88% 03/03/2021	EUR	550,000	568,286	0.22
Prologis LP 1.38% 07/10/2020	EUR	1,600,000	1,624,112	0.64
Simon Property Group LP 2.38% 02/10/2020	EUR	2,450,000	2,511,014	1.00
Toyota Motor Credit Corp. 0.00% 21/07/2021	EUR	1,300,000	1,303,674	0.52
United Technologies Corp., FRN 0.00% 18/05/2020	EUR	2,700,000	2,702,570	1.07
VW Credit, Inc. 0.00% 23/09/2019	USD	500,000	436,301	0.17
Wells Fargo & Co. 2.25% 03/09/2020	EUR	850,000	873,854	0.35
Wells Fargo & Co., FRN 0.31% 26/04/2021	EUR	1,750,000	1,762,425	0.70
Wells Fargo & Co., FRN 0.19% 31/01/2022	EUR	800,000	802,765	0.32
United States total			**54,163,028**	**21.52**
Total investments in Corporate Debt Securities			**235,084,640**	**93.40**
Government Debt Securities (31 December 2018: 0.00%)				
Japan (31 December 2018: 0.00%)				
Japan Expressway Holding and Debt Repayment Agency 1.30% 30/06/2020	JPY	400,000,000	3,304,985	1.31
Japan Treasury Discount Bill 0.00% 22/07/2019	JPY	400,000,000	3,260,392	1.30
Japan total			**6,565,377**	**2.61**
Total investments in Government Debt Securities			**6,565,377**	**2.61**
Total Bonds			**245,365,752**	**97.49**

Schedule of Investments (Unaudited) (continued)

As at 30 June 2019

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
EUR	4,133,946	JPY	501,461,310	03/07/2019	Bank of America Merrill Lynch	46,872	0.02
EUR	2,077,284	JPY	254,339,520	03/07/2019	Bank of America Merrill Lynch	4,333	-
EUR	179,263	GBP	158,608	03/07/2019	Bank of America Merrill Lynch	2,011	-
EUR	6,165,489	JPY	755,800,830	05/08/2019	Bank of America Merrill Lynch	6,586	-
EUR	3,175,131	USD	3,546,511	03/07/2019	Citibank NA	61,139	0.02
EUR	600,322	USD	682,752	03/07/2019	Citibank NA	835	-
EUR	3,703,824	USD	4,229,263	05/08/2019	Citibank NA	688	-
EUR	883,340	USD	997,841	16/09/2019	Citibank NA	12,461	0.01
EUR	1,722,361	USD	1,972,448	10/12/2019	HSBC	12,109	0.01
EUR	3,919,183	GBP	3,478,635	03/07/2019	Standard Chartered	31,658	0.01
EUR	2,263,146	USD	2,556,700	10/10/2019	Standard Chartered	35,757	0.01
GBP	3,637,243	EUR	4,049,085	03/07/2019	Citibank NA	15,692	0.01
Total unrealised gain on Forward Currency Contracts (31 December 2018: 0.00%)						**230,141**	**0.09**
EUR	4,044,684	GBP	3,637,243	05/08/2019	Citibank NA	(15,569)	(0.01)
JPY	755,800,830	EUR	6,166,571	03/07/2019	Bank of America Merrill Lynch	(6,546)	-
USD	4,229,263	EUR	3,713,789	03/07/2019	Citibank NA	(310)	-
Total unrealised loss on Forward Currency Contracts (31 December 2018: 0.00%)						**(22,425)**	**(0.01)**

	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			247,832,487	98.47
Total financial liabilities at fair value through profit or loss			(22,425)	(0.01)
Cash			48,956	0.02
Cash equivalents				
Undertaking for collective investment schemes (31 December 2018: 2.01%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)[1]	EUR	1,024	10,226,491	4.06
Total Cash equivalents			**10,226,491**	**4.06**
Other assets and liabilities			(6,401,077)	(2.54)
Net asset value attributable to holders of redeemable participating shares			**251,684,432**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	70.94
Transferable securities and money market instruments dealt in on another regulated market	1.12
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	23.49
Collective investment schemes	3.95
OTC financial derivative instruments	0.09
Other assets	0.41
Total Assets	**100.00**

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities (31 December 2018: 99.31%)				
Australia (31 December 2018: 0.49%)				
BHP Group plc	GBP	3,510	79,043	0.64
Australia total			**79,043**	**0.64**
Austria (31 December 2018: 0.56%)				
Erste Group Bank AG	EUR	2,453	80,066	0.65
Austria total			**80,066**	**0.65**
Belgium (31 December 2018: 1.14%)				
Anheuser-Busch InBev SA/NV	EUR	814	63,362	0.52
KBC Group NV	EUR	1,260	72,626	0.59
Belgium total			**135,988**	**1.11**
Denmark (31 December 2018: 2.26%)				
Carlsberg A/S 'B'	DKK	581	67,739	0.55
Chr Hansen Holding A/S	DKK	353	29,153	0.24
Novo Nordisk A/S 'B'	DKK	4,788	214,584	1.75
Novozymes A/S 'B'	DKK	1,240	50,855	0.41
Denmark total			**362,331**	**2.95**
Finland (31 December 2018: 2.46%)				
Elisa OYJ	EUR	1,255	53,852	0.44
Nokia OYJ	EUR	6,446	28,143	0.23
Nordea Bank Abp	SEK	6,771	43,205	0.35
UPM-Kymmene OYJ	EUR	3,209	74,994	0.61
Wartsila OYJ Abp	EUR	2,866	36,556	0.30
Finland total			**236,750**	**1.93**
France (31 December 2018: 18.66%)				
Accor SA	EUR	1,762	66,516	0.54
Air Liquide SA	EUR	949	116,775	0.95
Airbus SE	EUR	1,518	189,264	1.54
Alstom SA	EUR	1,704	69,523	0.57
Arkema SA	EUR	687	56,183	0.46
AXA SA	EUR	4,129	95,380	0.78
BioMerieux	EUR	628	45,750	0.37
BNP Paribas SA	EUR	3,126	130,557	1.06
Capgemini SE	EUR	655	71,624	0.58
Eiffage SA	EUR	539	46,861	0.38
Kering SA	EUR	114	59,291	0.48
L'Oreal SA	EUR	224	56,112	0.46
LVMH Moet Hennessy Louis Vuitton SE	EUR	592	221,586	1.80
Orange SA	EUR	6,612	91,675	0.75
Pernod Ricard SA	EUR	886	143,576	1.17
Renault SA	EUR	1,570	86,805	0.71
Safran SA	EUR	491	63,265	0.51
Sanofi	EUR	1,433	108,779	0.89
Schneider Electric SE	EUR	2,194	174,993	1.42
TOTAL SA	EUR	5,182	255,343	2.08
Valeo SA	EUR	1,268	36,265	0.30
Vinci SA	EUR	1,464	131,848	1.07
Vivendi SA	EUR	2,060	49,873	0.41
France total			**2,367,844**	**19.28**
Germany (31 December 2018: 14.21%)				
adidas AG	EUR	499	135,479	1.10
Allianz SE	EUR	1,010	214,120	1.74
BASF SE	EUR	657	41,996	0.34
Daimler AG	EUR	1,018	49,806	0.41
Deutsche Post AG	EUR	3,696	106,814	0.87
Deutsche Telekom AG	EUR	9,334	141,989	1.16
Fresenius SE & Co. KGaA	EUR	1,653	78,815	0.64
Henkel AG & Co. KGaA, Preference	EUR	261	22,451	0.18
Infineon Technologies AG	EUR	5,332	82,913	0.68
Merck KGaA	EUR	517	47,543	0.39
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	502	110,791	0.90
RWE AG	EUR	3,818	82,736	0.67
SAP SE	EUR	1,808	218,334	1.78
Siemens AG	EUR	1,374	143,720	1.17
Volkswagen AG, Preference	EUR	824	122,133	1.00
Germany total			**1,599,640**	**13.03**
Ireland (31 December 2018: 2.28%)				
CRH plc	EUR	3,376	96,857	0.79
DCC plc	GBP	504	39,541	0.32
Kerry Group plc 'A'	EUR	729	76,545	0.62
Kingspan Group plc	EUR	1,268	60,610	0.49
Ryanair Holdings plc	EUR	3,853	38,723	0.32
Ireland total			**312,276**	**2.54**
Italy (31 December 2018: 2.58%)				
Davide Campari-Milano SpA	EUR	5,564	47,934	0.39
Enel SpA	EUR	26,780	164,429	1.34
Snam SpA	EUR	10,476	45,791	0.37
UniCredit SpA	EUR	7,257	78,564	0.64
Italy total			**336,718**	**2.74**
Luxembourg (31 December 2018: 0.14%)				
Eurofins Scientific SE	EUR	103	40,067	0.33
Luxembourg total			**40,067**	**0.33**
Netherlands (31 December 2018: 9.47%)				
Akzo Nobel NV	EUR	1,126	93,053	0.76
ASML Holding NV	EUR	931	171,062	1.39
Heineken NV	EUR	714	70,072	0.57
ING Groep NV	EUR	13,001	132,558	1.08
Koninklijke Ahold Delhaize NV	EUR	3,046	60,244	0.49
Koninklijke Philips NV	EUR	1,458	55,674	0.45
NN Group NV	EUR	2,048	72,499	0.59
NXP Semiconductors NV	USD	505	43,285	0.35
Royal Dutch Shell plc 'A'	GBP	8,272	237,818	1.94
Royal Dutch Shell plc 'B'	GBP	6,293	181,520	1.48
Wolters Kluwer NV	EUR	1,225	78,424	0.64
Netherlands total			**1,196,209**	**9.74**
Norway (31 December 2018: 0.64%)				
Telenor ASA	NOK	4,980	92,887	0.76
Norway total			**92,887**	**0.76**
Spain (31 December 2018: 4.63%)				
Amadeus IT Group SA	EUR	1,414	98,499	0.80
Banco Bilbao Vizcaya Argentaria SA	EUR	5,460	26,847	0.22
Banco Santander SA	EUR	24,290	99,115	0.81
Endesa SA	EUR	3,156	71,357	0.58
Iberdrola SA	EUR	18,911	165,774	1.35
Industria de Diseno Textil SA	EUR	499	13,199	0.11
Telefonica SA	EUR	3,222	23,266	0.19
Spain total			**498,057**	**4.06**
Sweden (31 December 2018: 1.95%)				
Lundin Petroleum AB	SEK	2,007	54,686	0.44
Sandvik AB	SEK	7,427	119,917	0.98
SKF AB 'B'	SEK	1,435	23,190	0.19
Svenska Handelsbanken AB 'A'	SEK	9,571	83,228	0.68
Volvo AB 'B'	SEK	2,200	30,680	0.25
Sweden total			**311,701**	**2.54**
Switzerland (31 December 2018: 15.00%)				
ABB Ltd.	CHF	2,092	36,910	0.30
Alcon, Inc.	CHF	571	31,000	0.25
Cie Financiere Richemont SA	CHF	810	60,433	0.49
Credit Suisse Group AG	CHF	9,193	96,912	0.79
Glencore plc	GBP	36,941	112,851	0.92
Lonza Group AG	CHF	369	109,471	0.89
Nestle SA	CHF	6,092	554,481	4.52
Novartis AG	CHF	4,235	340,225	2.77
Roche Holding AG	CHF	1,374	339,871	2.77
UBS Group AG	CHF	3,384	35,354	0.29
Zurich Insurance Group AG	CHF	132	40,408	0.33
Switzerland total			**1,757,916**	**14.32**
United Kingdom (31 December 2018: 22.84%)				
3i Group plc	GBP	6,160	76,657	0.62
AstraZeneca plc	GBP	1,244	89,506	0.73
Barclays plc	GBP	26,446	44,274	0.36
Beazley plc	GBP	3,757	23,156	0.19
BP plc	GBP	35,071	215,022	1.75
Burberry Group plc	GBP	2,753	57,288	0.47
Compass Group plc	GBP	2,343	49,411	0.40
Diageo plc	GBP	6,715	253,954	2.07
Ferguson plc	GBP	1,726	108,021	0.88
Fiat Chrysler Automobiles NV	EUR	1,723	21,134	0.17
GlaxoSmithKline plc	GBP	4,977	87,694	0.71
HSBC Holdings plc	GBP	26,333	193,321	1.57
InterContinental Hotels Group plc	GBP	1,236	71,442	0.58
Intertek Group plc	GBP	886	54,479	0.44
Johnson Matthey plc	GBP	1,226	45,612	0.37
Lloyds Banking Group plc	GBP	72,174	45,646	0.37
London Stock Exchange Group plc	GBP	1,138	69,771	0.57
Persimmon plc	GBP	1,594	35,575	0.29
Prudential plc	GBP	9,002	172,637	1.41
Reckitt Benckiser Group plc	GBP	718	49,863	0.41
RELX plc	GBP	4,905	104,674	0.85
Rio Tinto plc	GBP	2,686	146,504	1.19

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Rolls-Royce Holdings plc	GBP	2,204	20,700	0.17
SSE plc	GBP	6,217	77,956	0.64
St James's Place plc	GBP	3,980	48,839	0.40
Standard Chartered plc	GBP	13,017	103,899	0.85
Taylor Wimpey plc	GBP	40,304	71,055	0.58
Tesco plc	GBP	40,323	102,160	0.83
Unilever plc	GBP	5,222	285,643	2.33
Vodafone Group plc	GBP	24,442	35,325	0.29
United Kingdom total			2,761,218	22.49
United States (31 December 2018: 0.00%)				
Carnival plc	GBP	1,045	40,630	0.33
United States total			40,630	0.33
Total investments in Equities			12,209,341	99.44

	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			12,209,341	99.44
Cash			23,340	0.19
Cash equivalents				
Undertaking for collective investment schemes (31 December 2018: 0.00%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)[1]	EUR	2	20,943	0.17
Total Cash equivalents			20,943	0.17
Other assets			24,352	0.20
Net asset value attributable to holders of redeemable participating shares			12,277,976	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.44
Collective investment schemes	0.17
Other assets	0.39
Total Assets	100.00

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Exchange Traded Funds (31 December 2018: 0.00%)				
Ireland (31 December 2018: 0.00%)				
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF[1]	EUR	10,013	894,753	0.84
Ireland total			894,753	0.84
Total investments in Exchange Traded Funds			894,753	0.84
Bonds				
Asset-Backed Securities (31 December 2018: 5.43%)				
Luxembourg (31 December 2018: 0.99%)				
Silver Arrow Compartment Silver Arrow UK 2018-1 'A', FRN 1.20% 20/06/2024	GBP	1,009,623	1,010,715	0.95
Luxembourg total			1,010,715	0.95
United Kingdom (31 December 2018: 4.44%)				
Bavarian Sky UK 1 plc 'A', FRN 1.10% 20/11/2025	GBP	749,487	749,366	0.70
Bavarian Sky UK 2 plc 'A', FRN 1.27% 20/07/2026	GBP	1,000,000	1,001,419	0.94
E-Carat 9 plc 'A', FRN 1.13% 18/01/2025	GBP	762,392	762,507	0.72
Gosforth Funding 2018-1 plc 'A2', FRN 1.38% 25/08/2060	GBP	293,800	293,444	0.27
Permanent Master Issuer plc '1A2', FRN 1.20% 15/07/2058	GBP	1,000,000	999,108	0.94
United Kingdom total			3,805,844	3.57
United States (31 December 2018: 0.00%)				
Synchrony Credit Card Master Note Trust 'A' 1.58% 15/09/2022	USD	500,000	392,119	0.37
United States total			392,119	0.37
Total investments in Asset-Backed Securities			5,208,678	4.89
Corporate Debt Securities (31 December 2018: 82.07%)				
Australia (31 December 2018: 3.84%)				
Australia & New Zealand Banking Group Ltd., FRN 1.44% 17/12/2021	GBP	1,300,000	1,303,900	1.22
Bank of China Ltd., Sydney Branch 3.14% 10/10/2019	USD	1,400,000	1,102,077	1.04
Commonwealth Bank of Australia, FRN 1.28% 12/07/2021	GBP	1,000,000	1,001,040	0.94
Macquarie Bank Ltd. 3.50% 18/12/2020	GBP	1,000,000	1,032,320	0.97
National Australia Bank Ltd., FRN 1.23% 17/07/2020	GBP	500,000	500,500	0.47
National Australia Bank Ltd., FRN 1.14% 24/04/2021	GBP	1,000,000	998,990	0.94
National Australia Bank Ltd. 5.13% 09/12/2021	GBP	100,000	109,250	0.10
Westpac Banking Corp. 5.00% 21/10/2019	GBP	1,400,000	1,416,982	1.33
Australia total			7,465,059	7.01
Belgium (31 December 2018: 0.86%)				
LVMH Finance Belgique SA 0.00% 15/10/2019	EUR	500,000	447,911	0.42
Belgium total			447,911	0.42
Canada (31 December 2018: 7.67%)				
Bank of Montreal, FRN 1.03% 20/07/2020	GBP	460,000	460,405	0.43
Bank of Montreal 1.38% 29/12/2021	GBP	500,000	503,204	0.47
Bank of Montreal, FRN 1.10% 16/04/2023	GBP	1,000,000	996,340	0.94
Bank of Nova Scotia (The), FRN 1.15% 30/09/2021	GBP	2,000,000	2,004,440	1.88
Canadian Imperial Bank of Commerce, FRN 1.17% 29/06/2020	GBP	1,000,000	999,864	0.94
Glencore Canada Financial Corp. 7.38% 27/05/2020	GBP	300,000	315,937	0.30
Royal Bank of Canada, FRN 1.06% 08/06/2021	GBP	550,000	550,298	0.52
Royal Bank of Canada 1.13% 22/12/2021	GBP	2,200,000	2,198,025	2.06
Toronto-Dominion Bank (The), FRN 1.17% 13/07/2020	GBP	1,000,000	1,000,248	0.94
Toronto-Dominion Bank (The), FRN 1.05% 07/06/2021	GBP	750,000	750,434	0.71
Toronto-Dominion Bank (The), FRN 1.18% 24/06/2022	GBP	2,600,000	2,600,780	2.44
Canada total			12,379,975	11.63
Cayman Islands (31 December 2018: 0.00%)				
HPHT Finance 15 Ltd. 2.88% 17/03/2020	USD	500,000	393,706	0.37
Cayman Islands total			393,706	0.37
Finland (31 December 2018: 1.92%)				
Nordea Bank Abp 0.00% 09/09/2019	GBP	500,000	499,258	0.47
Finland total			499,258	0.47
France (31 December 2018: 9.69%)				
Banque Federative du Credit Mutuel SA, FRN 1.05% 16/01/2020	GBP	400,000	400,020	0.38
Banque Federative du Credit Mutuel SA 0.88% 08/06/2020	GBP	1,500,000	1,495,893	1.40
Dexia Credit Local SA 2.00% 17/06/2020	GBP	1,900,000	1,916,691	1.80
Gecina SA 0.00% 09/09/2019	EUR	1,000,000	895,488	0.84
IXIS Corporate & Investment Bank SA 5.88% 24/02/2020	GBP	1,000,000	1,030,980	0.97
Societe Generale SA 1.10% 11/11/2019	GBP	1,500,000	1,501,081	1.41
Thales SA 0.00% 16/09/2019	EUR	600,000	537,329	0.50
Total Capital International SA 2.25% 17/12/2020	GBP	1,600,000	1,627,248	1.53
France total			9,404,730	8.83
Germany (31 December 2018: 0.00%)				
HeidelbergCement AG 0.00% 19/07/2019	EUR	500,000	447,480	0.42
Volkswagen Bank GmbH 0.00% 05/06/2020	EUR	500,000	447,080	0.42
Germany total			894,560	0.84
Hong Kong (31 December 2018: 1.73%)				
Agricultural Bank of China Ltd., Hong Kong Branch 0.00% 30/06/2020	EUR	1,600,000	1,431,737	1.35
Hong Kong total			1,431,737	1.35
Italy (31 December 2018: 1.47%)				
Snam SpA 0.00% 12/08/2019	EUR	1,000,000	895,363	0.84
Italy total			895,363	0.84
Japan (31 December 2018: 1.92%)				
Central Japan Railway Co. 1.78% 19/03/2020	JPY	100,000,000	738,513	0.69
China Construction Bank Corp.,Tokyo Branch 0.00% 11/09/2019	GBP	1,500,000	1,497,286	1.41
Sumitomo Mitsui Banking Corp., FRN 1.13% 07/09/2020	GBP	1,000,000	999,956	0.94
Japan total			3,235,755	3.04
Jersey (31 December 2018: 2.95%)				
Heathrow Funding Ltd. 6.00% 20/03/2020	GBP	1,754,000	1,811,608	1.70
Jersey total			1,811,608	1.70
Luxembourg (31 December 2018: 3.45%)				
ArcelorMittal 0.00% 07/08/2019	EUR	750,000	671,406	0.63
Bank of China Ltd., Luxembourg Branch 0.00% 27/11/2019	EUR	1,000,000	895,751	0.84
Becton Dickinson Euro Finance Sarl 0.17% 04/06/2021	EUR	400,000	359,202	0.34
DH Europe Finance SA 0.00% 23/08/2019	EUR	1,000,000	895,339	0.84
Industrial & Commercial Bank of China (Europe) SA 0.00% 25/11/2019	EUR	1,500,000	1,343,205	1.26
Mohawk Capital Luxembourg SA 0.00% 03/09/2019	EUR	1,000,000	895,289	0.84
Xylem International Sarl 0.00% 11/09/2019	EUR	500,000	447,681	0.42
Luxembourg total			5,507,873	5.17
Netherlands (31 December 2018: 10.56%)				
ABB Finance BV 0.00% 21/11/2019	EUR	1,000,000	895,008	0.84
ABN AMRO Bank NV, FRN 1.14% 29/05/2020	GBP	500,000	500,125	0.47
ABN AMRO Bank NV 1.00% 30/06/2020	GBP	1,000,000	999,054	0.94
Cooperatieve Rabobank UA 0.38% 22/05/2020	JPY	200,000,000	1,461,336	1.37
Cooperatieve Rabobank UA, FRN 1.11% 22/03/2021	GBP	1,300,000	1,300,642	1.22
Daimler International Finance BV 1.00% 20/12/2019	GBP	200,000	199,932	0.19
Daimler International Finance BV 2.75% 04/12/2020	GBP	400,000	407,720	0.38
Deutsche Telekom International Finance BV 7.38% 04/12/2019	GBP	1,500,000	1,538,238	1.45
Discovery Communications Benelux BV 0.00% 11/07/2019	EUR	1,000,000	894,756	0.84
E.ON International Finance BV 6.00% 30/10/2019	GBP	1,000,000	1,015,620	0.95

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
ING Bank NV, FRN 1.20% 14/11/2020	GBP	1,000,000	1,001,440	0.94
Toyota Motor Finance Netherlands BV 1.38% 23/05/2023	GBP	1,000,000	1,004,608	0.94
Volkswagen Financial Services NV 2.63% 22/07/2019	GBP	250,000	250,184	0.24
Volkswagen Financial Services NV 1.50% 12/04/2021	GBP	800,000	798,162	0.75
Netherlands total			12,266,825	11.52
New Zealand (31 December 2018: 0.00%)				
ASB Finance Ltd. 1.00% 07/09/2020	GBP	500,000	498,299	0.47
Westpac Securities NZ Ltd. 2.50% 13/01/2021	GBP	600,000	611,779	0.57
New Zealand total			1,110,078	1.04
Norway (31 December 2018: 1.44%)				
DNB Bank ASA 4.25% 27/01/2020	GBP	400,000	407,090	0.38
DNB Boligkreditt A/S, FRN 1.08% 17/02/2020	GBP	750,000	750,790	0.71
Norway total			1,157,880	1.09
Spain (31 December 2018: 1.72%)				
Ferrovial SA 0.00% 07/11/2019	EUR	1,500,000	1,343,723	1.26
Spain total			1,343,723	1.26
Sweden (31 December 2018: 2.78%)				
Essity AB 0.00% 09/09/2019	EUR	1,500,000	1,343,360	1.26
Skandinaviska Enskilda Banken AB 3.00% 18/12/2020	GBP	750,000	769,335	0.72
Svenska Handelsbanken AB 1.00% 27/08/2019	GBP	1,000,000	1,000,344	0.94
Svenska Handelsbanken AB 3.00% 20/11/2020	GBP	1,000,000	1,025,762	0.96
Swedbank AB, FRN 1.16% 14/06/2021	GBP	1,000,000	998,834	0.94
Vattenfall AB 6.13% 16/12/2019	GBP	1,300,000	1,328,826	1.25
Sweden total			6,466,461	6.07
Switzerland (31 December 2018: 0.00%)				
UBS AG 1.25% 10/12/2020	GBP	500,000	500,392	0.47
Switzerland total			500,392	0.47
United Kingdom (31 December 2018: 18.21%)				
Barclays Bank UK plc 0.00% 15/11/2019	GBP	1,000,000	996,708	0.94
Barclays Bank UK plc, FRN 1.19% 15/05/2023	GBP	500,000	500,844	0.47
British Telecommunications plc 8.63% 26/03/2020	GBP	750,000	790,115	0.74
HSBC UK Bank plc 0.00% 10/02/2020	GBP	1,000,000	994,194	0.93
Lloyds Bank plc, FRN 1.12% 16/01/2020	GBP	250,000	250,240	0.23
Lloyds Bank plc, FRN 0.98% 10/01/2021	GBP	250,000	249,895	0.23
Lloyds Bank plc, FRN 1.14% 13/09/2021	GBP	250,000	250,232	0.23
Lloyds Bank plc, FRN 1.02% 27/03/2023	GBP	100,000	99,583	0.09
Lloyds Bank plc, FRN 1.28% 16/05/2024	GBP	1,000,000	1,001,472	0.94
Motability Operations Group plc 6.63% 10/12/2019	GBP	1,500,000	1,535,424	1.44
National Grid Gas plc 6.38% 03/03/2020	GBP	400,000	413,575	0.39
National Westminster Bank plc, FRN 1.07% 15/05/2020	GBP	1,000,000	1,001,300	0.94
Next Group plc 5.38% 26/10/2021	GBP	500,000	542,520	0.51
Northern Gas Networks Finance plc 5.88% 08/07/2019	GBP	1,000,000	1,000,730	0.94
Reckitt Benckiser Treasury Services plc 0.00% 29/07/2019	EUR	500,000	447,607	0.42
Reckitt Benckiser Treasury Services plc 0.00% 13/12/2019	EUR	500,000	448,169	0.42
Santander UK plc 1.88% 17/02/2020	GBP	250,000	251,138	0.24
Santander UK plc, FRN 1.04% 13/04/2021	GBP	500,000	499,923	0.47
Santander UK plc 1.63% 10/05/2021	GBP	250,000	251,426	0.24
Santander UK plc, FRN 1.14% 20/09/2021	GBP	500,000	500,330	0.47
Severn Trent Utilities Finance plc 1.13% 07/09/2021	GBP	700,000	698,261	0.66
SSE plc 4.25% 14/09/2021	GBP	1,000,000	1,063,715	1.00
Yorkshire Water Finance plc 6.00% 21/08/2019	GBP	1,350,000	1,358,462	1.28
United Kingdom total			15,145,863	14.22
United States (31 December 2018: 9.56%)				
AT&T, Inc. 0.00% 10/12/2019	USD	700,000	543,374	0.51
Bank of America Corp. 5.50% 04/12/2019	GBP	500,000	509,480	0.48
Bank of America Corp. 6.13% 15/09/2021	GBP	750,000	827,621	0.78
BMW US Capital LLC 2.00% 20/11/2019	GBP	1,400,000	1,405,155	1.32
Capital One Financial Corp. 0.80% 12/06/2024	EUR	300,000	270,139	0.26
Cargill, Inc. 1.88% 04/09/2019	EUR	642,000	576,501	0.54
Citigroup, Inc. 6.25% 02/09/2019	GBP	1,200,000	1,210,500	1.14
Dominion Energy, Inc., STEP 2.72% 15/08/2021	USD	367,000	289,010	0.27
Eni Finance USA, Inc. 0.00% 02/04/2020	USD	1,000,000	769,807	0.72
Fidelity National Information Services, Inc. 0.00% 12/08/2019	EUR	1,000,000	895,168	0.84
Fortive Corp. 0.00% 28/10/2019	EUR	1,000,000	895,185	0.84
General Electric Co. 0.00% 20/09/2019	EUR	1,500,000	1,343,722	1.26
Glencore Funding LLC 0.00% 01/10/2019	USD	250,000	195,072	0.18
McDonald's Corp. 6.38% 03/02/2020	GBP	900,000	926,579	0.87
Metropolitan Life Global Funding I 1.13% 15/12/2021	GBP	1,300,000	1,297,145	1.22
Nestle Holdings, Inc. 1.75% 09/12/2020	GBP	500,000	505,352	0.48
Nestle Holdings, Inc. 1.00% 11/06/2021	GBP	700,000	700,367	0.66
New York Life Global Funding 1.00% 15/12/2021	GBP	1,500,000	1,493,409	1.40
VW Credit, Inc. 0.00% 23/09/2019	USD	250,000	195,199	0.18
United States total			14,848,785	13.95
Total investments in Corporate Debt Securities			97,207,542	91.29
Government Debt Securities (31 December 2018: 3.44%)				
Japan (31 December 2018: 3.44%)				
Japan Expressway Holding and Debt Repayment Agency 1.30% 30/06/2020	JPY	144,000,000	1,064,617	1.00
Japan Treasury Discount Bill 0.00% 22/07/2019	JPY	300,000,000	2,188,026	2.06
Japan total			3,252,643	3.06
Total investments in Government Debt Securities			3,252,643	3.06
Total Bonds			105,668,863	99.24

Schedule of Investments (Unaudited) (continued)

As at 30 June 2019

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value GBP	% of Net Assets
EUR	1,500,050	GBP	1,337,859	03/07/2019	Bank of America Merrill Lynch	4,415	-
EUR	500,000	GBP	445,481	03/07/2019	Bank of America Merrill Lynch	1,929	-
EUR	1,000,000	GBP	886,609	03/07/2019	Citibank NA	8,211	0.01
EUR	1,200,308	GBP	1,066,967	03/07/2019	Citibank NA	7,092	0.01
EUR	750,117	GBP	671,088	03/07/2019	Citibank NA	131	-
EUR	1,000,000	GBP	893,146	03/07/2019	Standard Chartered	1,674	-
EUR	599,496	GBP	529,763	03/07/2019	Toronto-Dominion Bank	6,677	0.01
GBP	1,554,508	USD	1,959,671	03/07/2019	Bank of America Merrill Lynch	14,812	0.01
GBP	1,476,289	JPY	200,961,794	03/07/2019	Bank of America Merrill Lynch	10,660	0.01
GBP	746,097	JPY	101,735,808	03/07/2019	Bank of America Merrill Lynch	4,131	-
GBP	4,422,348	JPY	602,904,002	05/08/2019	Bank of America Merrill Lynch	21,224	0.02
GBP	2,197,773	JPY	300,206,400	03/07/2019	BNP Paribas	8,347	0.01
GBP	1,831,419	USD	2,327,616	05/08/2019	BNP Paribas	5,692	0.01
GBP	289,964	USD	367,944	03/07/2019	Citibank NA	873	-
GBP	393,347	USD	498,921	16/09/2019	Citibank NA	2,679	-
GBP	1,135,883	USD	1,431,752	10/10/2019	HSBC	15,811	0.01
GBP	867	EUR	967	03/07/2019	BNP Paribas	1	-
GBP	19,388,118	EUR	21,598,052	05/08/2019	Goldman Sachs	40,208	0.04
Total unrealised gain on Forward Currency Contracts (31 December 2018: 0.14%)						**154,567**	**0.14**
EUR	21,598,052	GBP	19,367,190	03/07/2019	Goldman Sachs	(40,834)	(0.04)
GBP	538,710	USD	690,357	10/12/2019	HSBC	(121)	-
GBP	446,270	EUR	500,607	03/07/2019	Bank of America Merrill Lynch	(1,683)	-
GBP	445,808	EUR	500,320	03/07/2019	Bank of America Merrill Lynch	(1,888)	-
GBP	1,334,700	EUR	1,501,105	03/07/2019	Bank of America Merrill Lynch	(8,518)	(0.01)
GBP	887,897	EUR	999,953	03/07/2019	BNP Paribas	(6,880)	(0.01)
GBP	21,607,771	EUR	24,345,248	03/07/2019	BNP Paribas	(176,828)	(0.17)
GBP	267,124	EUR	299,823	03/07/2019	Citibank NA	(1,163)	-
GBP	575,888	EUR	654,362	04/09/2019	Goldman Sachs	(10,950)	(0.01)
JPY	602,904,002	GBP	4,418,313	03/07/2019	Bank of America Merrill Lynch	(21,291)	(0.02)
USD	2,327,616	GBP	1,834,363	03/07/2019	BNP Paribas	(5,576)	-
Total unrealised loss on Forward Currency Contracts (31 December 2018: (0.48)%)						**(275,732)**	**(0.26)**

	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss			106,718,183	100.22
Total financial liabilities at fair value through profit or loss			(275,732)	(0.26)
Cash			585,057	0.55
Cash equivalents				
Undertaking for collective investment schemes (31 December 2018: 8.89%)				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)[1]	GBP	1,354,860	1,354,860	1.27
Total Cash equivalents			**1,354,860**	**1.27**
Other assets and liabilities			(1,902,619)	(1.78)
Net asset value attributable to holders of redeemable participating shares			**106,479,749**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	69.39
Transferable securities and money market instruments dealt in on another regulated market	0.36
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	27.65
Collective investment schemes	1.24
OTC financial derivative instruments	0.14
Other assets	1.22
Total Assets	**100.00**

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Exchange Traded Funds (31 December 2018: 9.45%)				
France (31 December 2018: 9.45%)				
Lyxor MSCI India UCITS ETF	USD	70,480	1,371,365	8.62
France total			1,371,365	8.62
Ireland (31 December 2018: 0.00%)				
Invesco MSCI Saudi Arabia UCITS ETF	USD	5,992	136,757	0.86
Ireland total			136,757	0.86
Total investments in Exchange Traded Funds			1,508,122	9.48
Equities (31 December 2018: 89.87%)				
Brazil (31 December 2018: 7.28%)				
Ambev SA	BRL	21,630	100,964	0.63
Atacadao SA	BRL	4,545	26,089	0.16
B3 SA - Brasil Bolsa Balcao	BRL	7,929	77,497	0.49
Banco Bradesco SA, Preference	BRL	11,199	110,276	0.69
Cielo SA	BRL	9,000	15,780	0.10
CVC Brasil Operadora e Agencia de Viagens SA	BRL	1,782	23,155	0.15
Equatorial Energia SA	BRL	2,112	50,587	0.32
Gerdau SA, Preference	BRL	13,195	52,330	0.33
Itau Unibanco Holding SA, Preference	BRL	18,369	173,786	1.09
Kroton Educacional SA	BRL	17,895	51,220	0.32
Localiza Rent a Car SA	BRL	4,323	46,223	0.29
Lojas Renner SA	BRL	6,408	78,849	0.50
Petroleo Brasileiro SA, Preference	BRL	21,480	153,619	0.97
Raia Drogasil SA	BRL	2,841	56,410	0.35
Telefonica Brasil SA, Preference	BRL	5,229	68,094	0.43
TIM Participacoes SA ADR	USD	2,761	41,332	0.26
Vale SA ADR 'B'	USD	10,113	135,919	0.85
Brazil total			1,262,130	7.93
Chile (31 December 2018: 0.33%)				
Cencosud SA	CLP	8,562	16,898	0.11
Compania Cervecerias Unidas SA ADR	USD	708	20,001	0.12
Chile total			36,899	0.23
China (31 December 2018: 26.72%)				
3SBio, Inc.	HKD	17,000	29,202	0.18
51job, Inc. ADR	USD	412	31,106	0.20
AAC Technologies Holdings, Inc.	HKD	3,000	17,030	0.11
Alibaba Group Holding Ltd. ADR	USD	4,339	735,244	4.62
ANTA Sports Products Ltd.	HKD	7,000	48,070	0.30
Baidu, Inc. ADR	USD	684	80,274	0.50
Bank of China Ltd. 'H'	HKD	294,000	124,186	0.78
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	27,300	25,818	0.16
BOE Technology Group Co. Ltd. 'A'	CNH	78,700	39,390	0.25
CGN Power Co. Ltd. 'H'	HKD	124,000	34,125	0.21
China Conch Venture Holdings Ltd.	HKD	9,000	31,795	0.20
China Construction Bank Corp. 'H'	HKD	327,000	281,691	1.77
China Life Insurance Co. Ltd. 'H'	HKD	36,000	88,658	0.56
China Longyuan Power Group Corp. Ltd. 'H'	HKD	60,000	38,477	0.24
China Merchants Bank Co. Ltd. 'H'	HKD	18,500	92,234	0.58
China Oilfield Services Ltd. 'H'	HKD	32,000	31,662	0.20
China Pacific Insurance Group Co. Ltd. 'H'	HKD	17,000	66,477	0.42
China Petroleum & Chemical Corp. 'H'	HKD	126,000	85,640	0.54
China Railway Group Ltd. 'H'	HKD	33,000	25,091	0.16
China Vanke Co. Ltd. 'H'	HKD	16,200	60,756	0.38
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	39,000	21,216	0.13
CNOOC Ltd.	HKD	39,000	66,693	0.42
Country Garden Holdings Co. Ltd.	HKD	48,000	72,991	0.46
Country Garden Services Holdings Co. Ltd.	HKD	22,000	50,857	0.32
CSPC Pharmaceutical Group Ltd.	HKD	24,000	38,707	0.24
Ctrip.com International Ltd. ADR	USD	1,539	56,805	0.36
ENN Energy Holdings Ltd.	HKD	6,000	58,368	0.37
Focus Media Information Technology Co. Ltd. 'A'	CNH	12,600	9,698	0.06
Fosun International Ltd.	HKD	15,000	19,930	0.13
Geely Automobile Holdings Ltd.	HKD	33,000	56,433	0.35
Greentown Service Group Co. Ltd.	HKD	32,000	25,846	0.16
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	7,200	28,431	0.18
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	3,300	16,507	0.10
Industrial & Commercial Bank of China Ltd. 'H'	HKD	252,000	183,859	1.16
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	4,200	20,416	0.13
JD.com, Inc. ADR	USD	2,370	71,787	0.45
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	3,940	37,835	0.24
Jointown Pharmaceutical Group Co. Ltd. 'A'	CNH	12,000	21,580	0.14
Kingdee International Software Group Co. Ltd.	HKD	37,000	40,019	0.25
Kweichow Moutai Co. Ltd. 'A'	CNH	300	42,951	0.27
KWG Group Holdings Ltd.	HKD	25,500	25,884	0.16
Longfor Group Holdings Ltd.	HKD	9,000	33,926	0.21
Luxshare Precision Industry Co. Ltd. 'A'	CNH	12,000	43,282	0.27
Midea Group Co. Ltd. 'A'	CNH	5,700	43,009	0.27
NetEase, Inc. ADR	USD	298	76,219	0.48
PetroChina Co. Ltd. 'H'	HKD	66,000	36,411	0.23
PICC Property & Casualty Co. Ltd. 'H'	HKD	48,000	51,794	0.33
Ping An Bank Co. Ltd. 'A'	CNH	19,979	40,057	0.25
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	20,000	240,128	1.51
Postal Savings Bank of China Co. Ltd. 'H'	HKD	88,000	52,265	0.33
SAIC Motor Corp. Ltd. 'A'	CNH	10,200	37,844	0.24
Shenzhou International Group Holdings Ltd.	HKD	4,500	61,862	0.39
Sinopharm Group Co. Ltd. 'H'	HKD	13,600	47,872	0.30
Sunny Optical Technology Group Co. Ltd.	HKD	5,100	52,681	0.33
Suofeiya Home Collection Co. Ltd. 'A'	CNH	11,500	31,055	0.19
Tencent Holdings Ltd.	HKD	17,400	785,311	4.94
Weichai Power Co. Ltd. 'H'	HKD	21,000	35,482	0.22
Wuxi Biologics Cayman, Inc.	HKD	6,000	53,875	0.34
Yum China Holdings, Inc.	USD	2,017	93,185	0.59
China total			4,749,997	29.86
Colombia (31 December 2018: 0.30%)				
Bancolombia SA	COP	4,593	55,339	0.35
Ecopetrol SA ADR	USD	886	16,205	0.10
Colombia total			71,544	0.45
Czech Republic (31 December 2018: 0.44%)				
Komercni banka as	CZK	951	37,924	0.24
Moneta Money Bank A/S	CZK	8,307	28,480	0.18
Czech Republic total			66,404	0.42
Greece (31 December 2018: 0.00%)				
OPAP SA	EUR	1,374	15,412	0.10
Greece total			15,412	0.10
Hong Kong (31 December 2018: 3.69%)				
China Everbright International Ltd.	HKD	42,000	38,761	0.25
China Mobile Ltd.	HKD	13,500	122,947	0.77
China Overseas Land & Investment Ltd.	HKD	20,000	73,728	0.46
China State Construction International Holdings Ltd.	HKD	12,000	12,319	0.08
China Unicom Hong Kong Ltd.	HKD	48,000	52,654	0.33
Far East Horizon Ltd.	HKD	25,000	25,568	0.16
Haier Electronics Group Co. Ltd.	HKD	9,000	24,883	0.16
Hong Kong total			350,860	2.21
Hungary (31 December 2018: 1.03%)				
MOL Hungarian Oil & Gas plc	HUF	3,780	42,036	0.27
OTP Bank Nyrt.	HUF	1,570	62,593	0.39
Richter Gedeon Nyrt.	HUF	1,653	30,531	0.19
Hungary total			135,160	0.85
India (31 December 2018: 0.00%)				
HDFC Bank Ltd. ADR	USD	480	62,419	0.39
ICICI Bank Ltd. ADR	USD	2,385	30,027	0.19
Infosys Ltd. ADR	USD	2,190	23,433	0.15
India total			115,879	0.73
Indonesia (31 December 2018: 2.07%)				
Astra International Tbk. PT	IDR	90,000	47,461	0.30
Bank Central Asia Tbk. PT	IDR	46,200	98,025	0.61
Bank Rakyat Indonesia Persero Tbk. PT	IDR	264,000	81,475	0.51
Telekomunikasi Indonesia Persero Tbk. PT	IDR	266,100	77,979	0.49
Unilever Indonesia Tbk. PT	IDR	9,300	29,623	0.19
Indonesia total			334,563	2.10
Malaysia (31 December 2018: 1.66%)				
CIMB Group Holdings Bhd.	MYR	22,300	29,032	0.18
IHH Healthcare Bhd.	MYR	17,700	24,842	0.16
Petronas Chemicals Group Bhd.	MYR	23,700	48,174	0.30
Public Bank Bhd.	MYR	11,800	65,675	0.42
Tenaga Nasional Bhd.	MYR	12,900	43,203	0.27
Malaysia total			210,926	1.33
Mexico (31 December 2018: 3.63%)				
Alfa SAB de CV 'A'	MXN	23,895	23,408	0.15
America Movil SAB de CV	MXN	129,468	94,279	0.59

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'	MXN	18,741	28,729	0.18
Cemex SAB de CV ADR	USD	3,487	14,785	0.09
Fomento Economico Mexicano SAB de CV ADR	USD	838	81,076	0.51
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	3,972	41,325	0.26
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	2,517	40,808	0.26
Grupo Financiero Banorte SAB de CV 'O'	MXN	13,035	75,639	0.48
Grupo Mexico SAB de CV	MXN	21,783	57,962	0.36
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	15,360	28,503	0.18
Wal-Mart de Mexico SAB de CV	MXN	25,771	70,277	0.44
Mexico total			**556,791**	**3.50**
Peru (31 December 2018: 0.57%)				
Credicorp Ltd.	USD	366	83,781	0.53
Peru total			**83,781**	**0.53**
Philippines (31 December 2018: 1.22%)				
Ayala Corp.	PHP	1,500	26,174	0.17
Ayala Land, Inc.	PHP	34,500	34,207	0.22
International Container Terminal Services, Inc.	PHP	8,590	24,545	0.15
Jollibee Foods Corp.	PHP	4,740	26,071	0.16
Philippines total			**110,997**	**0.70**
Poland (31 December 2018: 0.98%)				
Bank Polska Kasa Opieki SA	PLN	1,047	31,389	0.20
CCC SA	PLN	519	23,464	0.15
CD Projekt SA	PLN	621	35,853	0.22
Dino Polska SA	PLN	1,245	43,701	0.27
Polski Koncern Naftowy ORLEN SA	PLN	1,620	39,088	0.25
Poland total			**173,495**	**1.09**
Qatar (31 December 2018: 0.22%)				
Qatar National Bank QPSC	QAR	5,970	31,201	0.20
Qatar total			**31,201**	**0.20**
Russia (31 December 2018: 4.43%)				
Alrosa PJSC	USD	32,448	44,262	0.28
Gazprom PJSC ADR	USD	7,143	52,287	0.33
LUKOIL PJSC ADR	USD	1,869	157,033	0.99
Magnitogorsk Iron & Steel Works PJSC	USD	55,017	39,238	0.25
MMC Norilsk Nickel PJSC ADR	USD	1,809	40,739	0.26
Mobile TeleSystems PJSC ADR	USD	5,376	50,050	0.31
Moscow Exchange MICEX-RTS PJSC	USD	26,716	38,184	0.24
Novatek PJSC GDR	USD	69	14,628	0.09
Sberbank of Russia PJSC ADR	USD	10,170	155,397	0.98
Severstal PJSC GDR	USD	2,635	44,400	0.28
Tatneft PJSC ADR	USD	507	37,417	0.23
X5 Retail Group NV GDR	USD	1,224	41,971	0.26
Russia total			**715,606**	**4.50**
Singapore (31 December 2018: 0.19%)				
BOC Aviation Ltd.	HKD	3,600	30,229	0.19
Singapore total			**30,229**	**0.19**
South Africa (31 December 2018: 7.09%)				
Absa Group Ltd.	ZAR	4,971	62,044	0.39
AngloGold Ashanti Ltd. ADR	USD	2,136	38,042	0.24
Bid Corp. Ltd.	ZAR	2,997	65,246	0.41
Capitec Bank Holdings Ltd.	ZAR	594	54,708	0.34
Clicks Group Ltd.	ZAR	2,916	42,452	0.27
FirstRand Ltd.	ZAR	18,888	91,820	0.58
Growthpoint Properties Ltd., REIT	ZAR	22,116	38,080	0.24
Mr Price Group Ltd.	ZAR	3,549	49,961	0.31
MTN Group Ltd.	ZAR	2,442	18,486	0.12
Naspers Ltd. 'N'	ZAR	1,278	309,912	1.95
Pick n Pay Stores Ltd.	ZAR	6,573	32,163	0.20
Sanlam Ltd.	ZAR	8,946	49,586	0.31
Sappi Ltd.	ZAR	4,635	18,042	0.11
Shoprite Holdings Ltd.	ZAR	1,896	21,198	0.13
SPAR Group Ltd. (The)	ZAR	2,736	36,250	0.23
Vodacom Group Ltd.	ZAR	6,147	52,166	0.33
South Africa total			**980,156**	**6.16**
South Korea (31 December 2018: 13.84%)				
BGF retail Co. Ltd.	KRW	177	32,345	0.20
CJ Logistics Corp.	KRW	205	23,880	0.15
Daelim Industrial Co. Ltd.	KRW	321	31,971	0.20
Hana Financial Group, Inc.	KRW	1,992	64,522	0.41

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
HDC Hyundai Development Co.-Engineering & Construction 'E'	KRW	309	11,641	0.07
Hyundai Glovis Co. Ltd.	KRW	187	26,075	0.17
Hyundai Heavy Industries Holdings Co. Ltd.	KRW	84	23,571	0.15
Hyundai Mobis Co. Ltd.	KRW	373	76,076	0.48
Hyundai Motor Co.	KRW	853	103,425	0.65
Industrial Bank of Korea	KRW	2,664	32,416	0.20
KB Financial Group, Inc.	KRW	2,055	81,602	0.51
Kia Motors Corp.	KRW	1,338	50,987	0.32
Korea Electric Power Corp.	KRW	1,014	22,438	0.14
LG Chem Ltd.	KRW	192	58,948	0.37
Lotte Chemical Corp.	KRW	223	48,766	0.31
Mando Corp.	KRW	822	21,001	0.13
NAVER Corp.	KRW	774	76,418	0.48
NCSoft Corp.	KRW	165	68,163	0.43
POSCO	KRW	393	83,219	0.52
Samsung Electronics Co. Ltd.	KRW	16,801	683,884	4.30
Samsung Fire & Marine Insurance Co. Ltd.	KRW	201	46,653	0.29
Samsung SDI Co. Ltd.	KRW	391	80,086	0.50
Shinhan Financial Group Co. Ltd.	KRW	2,187	85,044	0.54
SK Holdings Co. Ltd.	KRW	210	42,195	0.27
SK Hynix, Inc.	KRW	1,257	75,661	0.48
SK Innovation Co. Ltd.	KRW	165	22,721	0.14
S-Oil Corp.	KRW	681	49,365	0.31
Woori Financial Group, Inc.	KRW	2,325	28,291	0.18
South Korea total			**2,051,364**	**12.90**
Taiwan (31 December 2018: 11.08%)				
Advantech Co. Ltd.	TWD	4,000	33,999	0.21
Asustek Computer, Inc.	TWD	6,000	43,079	0.27
Catcher Technology Co. Ltd.	TWD	7,000	50,146	0.31
Chailease Holding Co. Ltd.	TWD	15,000	62,058	0.39
China Life Insurance Co. Ltd.	TWD	45,000	36,003	0.23
CTBC Financial Holding Co. Ltd.	TWD	111,000	76,300	0.48
Delta Electronics, Inc.	TWD	15,000	76,064	0.48
E.Sun Financial Holding Co. Ltd.	TWD	84,000	70,317	0.44
Far EasTone Telecommunications Co. Ltd.	TWD	12,000	30,252	0.19
Formosa Chemicals & Fibre Corp.	TWD	12,000	39,795	0.25
Formosa Plastics Corp.	TWD	24,000	88,475	0.56
Fubon Financial Holding Co. Ltd.	TWD	42,000	62,000	0.39
Globalwafers Co. Ltd.	TWD	3,000	30,377	0.19
Hon Hai Precision Industry Co. Ltd.	TWD	10,000	24,920	0.16
Inventec Corp.	TWD	48,000	38,172	0.24
MediaTek, Inc.	TWD	3,000	30,329	0.19
Quanta Computer, Inc.	TWD	24,000	46,672	0.29
Taiwan Mobile Co. Ltd.	TWD	12,000	47,328	0.30
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	14,749	577,718	3.63
Uni-President Enterprises Corp.	TWD	18,000	47,927	0.30
Vanguard International Semiconductor Corp.	TWD	18,000	37,786	0.24
Yuanta Financial Holding Co. Ltd.	TWD	93,000	55,843	0.35
Taiwan total			**1,605,560**	**10.09**
Thailand (31 December 2018: 1.93%)				
Kasikornbank PCL NVDR	THB	12,000	73,563	0.46
Minor International PCL NVDR	THB	33,300	44,520	0.28
PTT Exploration & Production PCL NVDR	THB	13,500	59,428	0.37
PTT PCL NVDR	THB	56,700	90,132	0.57
Siam Cement PCL (The) NVDR	THB	4,900	75,415	0.48
Thai Oil PCL NVDR	THB	20,100	43,585	0.27
Thailand total			**386,643**	**2.43**
Turkey (31 December 2018: 0.89%)				
BIM Birlesik Magazalar A/S	TRY	859	11,829	0.07
Ford Otomotiv Sanayi A/S	TRY	1,845	19,936	0.13
KOC Holding A/S	TRY	7,522	22,810	0.14
Tofas Turk Otomobil Fabrikasi A/S	TRY	5,667	18,910	0.12
Turkcell Iletisim Hizmetleri A/S	TRY	9,355	20,703	0.13
Turkey total			**94,188**	**0.59**
United Arab Emirates (31 December 2018: 0.16%)				
DP World plc	USD	1,320	20,988	0.13
United Arab Emirates total			**20,988**	**0.13**
United Kingdom (31 December 2018: 0.00%)				
Mondi Ltd.	ZAR	952	21,399	0.13
United Kingdom total			**21,399**	**0.13**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
United States (31 December 2018: 0.12%)				
Nexteer Automotive Group Ltd.	HKD	12,000	14,930	0.09
United States total			14,930	0.09
Total investments in Equities			14,227,102	89.44

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	15,735,224	98.92
Bank overdraft	(85,582)	(0.54)
Other assets and liabilities	258,159	1.62
Net asset value attributable to holders of redeemable participating shares	**15,907,801**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	72.35
Transferable securities and money market instruments dealt in on another regulated market	2.31
Other assets	25.34
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2018: 99.42%)				
Argentina (31 December 2018: 0.03%)				
MercadoLibre, Inc.	USD	35	21,412	0.07
Argentina total			**21,412**	**0.07**
Australia (31 December 2018: 2.41%)				
AGL Energy Ltd.	AUD	326	4,578	0.02
Alumina Ltd.	AUD	4,466	7,302	0.02
APA Group	AUD	920	6,973	0.02
Aristocrat Leisure Ltd.	AUD	196	4,225	0.01
Aurizon Holdings Ltd.	AUD	2,361	8,947	0.03
Australia & New Zealand Banking Group Ltd.	AUD	2,723	53,906	0.17
BHP Group Ltd.	AUD	2,342	67,646	0.22
BHP Group plc	GBP	1,708	43,801	0.14
Boral Ltd.	AUD	595	2,138	0.01
Brambles Ltd.	AUD	1,269	11,470	0.04
Caltex Australia Ltd.	AUD	252	4,377	0.01
Coca-Cola Amatil Ltd.	AUD	944	6,770	0.02
Cochlear Ltd.	AUD	79	11,467	0.04
Coles Group Ltd.	AUD	796	7,457	0.02
Commonwealth Bank of Australia	AUD	1,043	60,589	0.19
Computershare Ltd.	AUD	568	6,461	0.02
CSL Ltd.	AUD	350	52,807	0.17
Fortescue Metals Group Ltd.	AUD	822	5,203	0.02
Goodman Group, REIT	AUD	1,503	15,853	0.05
GPT Group (The), REIT	AUD	3,728	16,089	0.05
Incitec Pivot Ltd.	AUD	1,215	2,907	0.01
Insurance Australia Group Ltd.	AUD	1,179	6,834	0.02
Lendlease Group	AUD	384	3,503	0.01
Macquarie Group Ltd.	AUD	252	22,174	0.07
Mirvac Group, REIT	AUD	8,109	17,811	0.06
National Australia Bank Ltd.	AUD	1,654	31,014	0.10
Newcrest Mining Ltd.	AUD	609	13,654	0.04
Oil Search Ltd.	AUD	1,219	6,048	0.02
Orica Ltd.	AUD	405	5,761	0.02
Origin Energy Ltd.	AUD	1,126	5,776	0.02
QBE Insurance Group Ltd.	AUD	1,798	14,926	0.05
Ramsay Health Care Ltd.	AUD	111	5,627	0.02
REA Group Ltd.	AUD	60	4,044	0.01
Santos Ltd.	AUD	1,248	6,201	0.02
Sonic Healthcare Ltd.	AUD	177	3,366	0.01
South32 Ltd.	AUD	4,644	10,363	0.03
Stockland, REIT	AUD	1,892	5,537	0.02
Suncorp Group Ltd.	AUD	1,663	15,720	0.05
Sydney Airport	AUD	1,141	6,438	0.02
TABCORP Holdings Ltd.	AUD	1,735	5,418	0.02
Telstra Corp. Ltd.	AUD	3,958	10,693	0.03
TPG Telecom Ltd.	AUD	711	3,213	0.01
Transurban Group	AUD	1,732	17,915	0.06
Treasury Wine Estates Ltd.	AUD	322	3,371	0.01
Wesfarmers Ltd.	AUD	796	20,199	0.07
Westpac Banking Corp.	AUD	2,820	56,123	0.18
Woodside Petroleum Ltd.	AUD	552	14,085	0.05
Woolworths Group Ltd.	AUD	1,062	24,765	0.08
Australia total			**741,545**	**2.38**
Austria (31 December 2018: 0.13%)				
Erste Group Bank AG	EUR	1,205	44,790	0.14
Austria total			**44,790**	**0.14**
Belgium (31 December 2018: 0.25%)				
Anheuser-Busch InBev SA/NV	EUR	400	35,458	0.11
KBC Group NV	EUR	614	40,303	0.13
Belgium total			**75,761**	**0.24**
Bermuda (31 December 2018: 0.04%)				
Arch Capital Group Ltd.	USD	111	4,116	0.01
Everest Re Group Ltd.	USD	32	7,910	0.03
Bermuda total			**12,026**	**0.04**
Canada (31 December 2018: 3.12%)				
Agnico Eagle Mines Ltd.	CAD	207	10,636	0.03
Alimentation Couche-Tard, Inc. 'B'	CAD	316	19,928	0.06
Bank of Montreal	CAD	515	38,985	0.13
Bank of Nova Scotia (The)	CAD	893	48,069	0.15
BCE, Inc.	CAD	133	6,064	0.02
BlackBerry Ltd.	CAD	312	2,330	0.01
Brookfield Asset Management, Inc. 'A'	CAD	690	33,081	0.11
Canadian Imperial Bank of Commerce	CAD	319	25,139	0.08
Canadian National Railway Co.	CAD	553	51,290	0.16
Canadian Natural Resources Ltd.	CAD	943	25,481	0.08
Canadian Pacific Railway Ltd.	CAD	111	26,199	0.08
Canadian Tire Corp. Ltd. 'A'	CAD	54	5,896	0.02
CCL Industries, Inc. 'B'	CAD	128	6,291	0.02
Cenovus Energy, Inc.	CAD	829	7,327	0.02
CGI, Inc. 'A'	CAD	178	13,714	0.04
CI Financial Corp.	CAD	278	4,540	0.01
Constellation Software, Inc.	CAD	17	16,057	0.05
Dollarama, Inc.	CAD	289	10,189	0.03
Enbridge, Inc.	CAD	1,165	42,169	0.14
Encana Corp.	CAD	627	3,224	0.01
Fairfax Financial Holdings Ltd.	CAD	20	9,838	0.03
First Quantum Minerals Ltd.	CAD	582	5,541	0.02
Fortis, Inc.	CAD	339	13,415	0.04
Franco-Nevada Corp.	CAD	127	10,802	0.03
George Weston Ltd.	CAD	21	1,597	0.01
Gildan Activewear, Inc. 'A'	CAD	201	7,795	0.02
Great-West Lifeco, Inc.	CAD	204	4,707	0.02
Hydro One Ltd.	CAD	169	2,954	0.01
Imperial Oil Ltd.	CAD	205	5,688	0.02
Intact Financial Corp.	CAD	118	10,928	0.04
Inter Pipeline Ltd.	CAD	307	4,786	0.02
Keyera Corp.	CAD	190	4,900	0.02
Kinross Gold Corp.	CAD	729	2,823	0.01
Loblaw Cos Ltd.	CAD	160	8,210	0.03
Magna International, Inc.	CAD	263	13,114	0.04
Manulife Financial Corp.	CAD	1,508	27,465	0.09
Metro, Inc.	CAD	175	6,581	0.02
National Bank of Canada	CAD	274	13,044	0.04
Nutrien Ltd.	CAD	478	25,624	0.08
Onex Corp.	CAD	75	4,534	0.01
Open Text Corp.	CAD	187	7,733	0.02
Pembina Pipeline Corp.	CAD	353	13,169	0.04
Power Corp. of Canada	CAD	258	5,570	0.02
Power Financial Corp.	CAD	229	5,278	0.02
PrairieSky Royalty Ltd.	CAD	133	1,873	0.01
Restaurant Brands International, Inc.	CAD	198	13,799	0.04
Rogers Communications, Inc. 'B'	CAD	290	15,557	0.05
Royal Bank of Canada	CAD	1,094	87,127	0.28
Saputo, Inc.	CAD	185	5,550	0.02
Shaw Communications, Inc. 'B'	CAD	274	5,603	0.02
Shopify, Inc. 'A'	CAD	71	21,384	0.07
SNC-Lavalin Group, Inc.	CAD	139	2,817	0.01
Sun Life Financial, Inc.	CAD	487	20,210	0.06
Suncor Energy, Inc.	CAD	1,298	40,576	0.13
TC Energy Corp.	CAD	662	32,888	0.11
Teck Resources Ltd. 'B'	CAD	475	10,985	0.04
Thomson Reuters Corp.	CAD	268	17,326	0.06
Toronto-Dominion Bank (The)	CAD	1,412	82,683	0.27
Tourmaline Oil Corp.	CAD	137	1,749	0.01
Wheaton Precious Metals Corp.	CAD	301	7,295	0.02
Canada total			**980,127**	**3.15**
Denmark (31 December 2018: 0.50%)				
Carlsberg A/S 'B'	DKK	285	37,840	0.12
Chr Hansen Holding A/S	DKK	174	16,365	0.06
Novo Nordisk A/S 'B'	DKK	2,331	118,968	0.38
Novozymes A/S 'B'	DKK	610	28,490	0.09
Denmark total			**201,663**	**0.65**
Finland (31 December 2018: 0.55%)				
Elisa OYJ	EUR	617	30,150	0.10
Nokia OYJ	EUR	3,257	16,194	0.05
Nordea Bank Abp	SEK	3,296	23,950	0.08
UPM-Kymmene OYJ	EUR	1,576	41,943	0.13
Wartsila OYJ Abp	EUR	1,408	20,452	0.07
Finland total			**132,689**	**0.43**
France (31 December 2018: 4.17%)				
Accor SA	EUR	857	36,842	0.12
Air Liquide SA	EUR	464	65,020	0.21
Airbus SE	EUR	739	104,927	0.34
Alstom SA	EUR	830	38,564	0.12
Arkema SA	EUR	340	31,665	0.10
AXA SA	EUR	2,009	52,849	0.17
BioMerieux	EUR	309	25,635	0.08
BNP Paribas SA	EUR	1,500	71,343	0.23
Capgemini SE	EUR	313	38,977	0.13
Eiffage SA	EUR	265	26,237	0.08
Kering SA	EUR	55	32,576	0.10
L'Oreal SA	EUR	111	31,665	0.10
LVMH Moet Hennessy Louis Vuitton SE	EUR	289	123,187	0.40
Orange SA	EUR	3,218	50,811	0.16
Pernod Ricard SA	EUR	432	79,722	0.26
Renault SA	EUR	778	48,986	0.16
Safran SA	EUR	239	35,070	0.11
Sanofi	EUR	697	60,253	0.19
Schneider Electric SE	EUR	1,078	97,916	0.31
TOTAL SA	EUR	2,522	141,520	0.46
Valeo SA	EUR	623	20,291	0.07

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Vinci SA	EUR	713	73,126	0.24
Vivendi SA	EUR	1,003	27,653	0.09
France total			1,314,835	4.23
Germany (31 December 2018: 3.18%)				
adidas AG	EUR	243	75,132	0.24
Allianz SE	EUR	492	118,781	0.38
BASF SE	EUR	326	23,730	0.08
Daimler AG	EUR	504	28,081	0.09
Deutsche Post AG	EUR	1,779	58,549	0.19
Deutsche Telekom AG	EUR	4,543	78,700	0.25
Fresenius SE & Co. KGaA	EUR	804	43,656	0.14
Henkel AG & Co. KGaA, Preference	EUR	129	12,637	0.04
Infineon Technologies AG	EUR	2,595	45,953	0.15
Merck KGaA	EUR	252	26,390	0.08
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	242	60,823	0.19
RWE AG	EUR	1,871	46,172	0.15
SAP SE	EUR	880	121,019	0.39
Siemens AG	EUR	669	79,690	0.26
Volkswagen AG, Preference	EUR	402	67,855	0.22
Germany total			887,168	2.85
Hong Kong (31 December 2018: 1.21%)				
AIA Group Ltd.	HKD	8,400	90,586	0.29
ASM Pacific Technology Ltd.	HKD	200	2,048	0.01
BOC Hong Kong Holdings Ltd.	HKD	5,000	19,680	0.06
CK Asset Holdings Ltd.	HKD	1,500	11,741	0.04
CK Hutchison Holdings Ltd.	HKD	2,500	24,640	0.08
CK Infrastructure Holdings Ltd.	HKD	500	4,077	0.01
CLP Holdings Ltd.	HKD	1,500	16,551	0.05
Galaxy Entertainment Group Ltd.	HKD	2,000	13,478	0.04
Hang Seng Bank Ltd.	HKD	700	17,427	0.06
Henderson Land Development Co. Ltd.	HKD	1,100	6,062	0.02
HKT Trust & HKT Ltd.	HKD	2,000	3,174	0.01
Hong Kong & China Gas Co. Ltd.	HKD	6,600	14,632	0.05
Hong Kong Exchanges & Clearing Ltd.	HKD	1,100	38,833	0.13
Hongkong Land Holdings Ltd.	USD	800	5,152	0.02
Jardine Matheson Holdings Ltd.	USD	100	6,302	0.02
Kerry Properties Ltd.	HKD	1,000	4,198	0.01
Link REIT	HKD	1,000	12,288	0.04
MTR Corp. Ltd.	HKD	500	3,367	0.01
New World Development Co. Ltd.	HKD	2,000	3,128	0.01
NWS Holdings Ltd.	HKD	2,000	4,111	0.01
Power Assets Holdings Ltd.	HKD	1,000	7,194	0.02
Sino Land Co. Ltd.	HKD	4,000	6,707	0.02
Sun Hung Kai Properties Ltd.	HKD	1,500	25,440	0.08
Swire Pacific Ltd. 'A'	HKD	500	6,144	0.02
Techtronic Industries Co. Ltd.	HKD	1,000	7,654	0.03
WH Group Ltd.	HKD	3,500	3,548	0.01
Wharf Holdings Ltd. (The)	HKD	1,000	2,650	0.01
Wharf Real Estate Investment Co. Ltd.	HKD	1,000	7,046	0.02
Wheelock & Co. Ltd.	HKD	1,000	7,168	0.02
Yue Yuen Industrial Holdings Ltd.	HKD	1,000	2,739	0.01
Hong Kong total			377,765	1.21
Ireland (31 December 2018: 1.70%)				
Accenture plc 'A'	USD	559	103,286	0.33
CRH plc	EUR	1,637	53,484	0.17
DCC plc	GBP	250	22,336	0.07
James Hardie Industries plc CDI	AUD	414	5,433	0.02
Kerry Group plc 'A'	EUR	355	42,449	0.14
Kingspan Group plc	EUR	618	33,640	0.11
Medtronic plc	USD	1,548	150,760	0.48
Ryanair Holdings plc	EUR	1,908	21,837	0.07
Ireland total			433,225	1.39
Italy (31 December 2018: 0.58%)				
Davide Campari-Milano SpA	EUR	2,755	27,029	0.09
Enel SpA	EUR	13,033	91,130	0.29
Snam SpA	EUR	5,239	26,078	0.09
UniCredit SpA	EUR	3,594	44,309	0.14
Italy total			188,546	0.61
Japan (31 December 2018: 8.28%)				
Aeon Co. Ltd.	JPY	100	1,718	0.01
AEON Financial Service Co. Ltd.	JPY	100	1,610	0.01
AGC, Inc.	JPY	100	3,457	0.01
Aisin Seiki Co. Ltd.	JPY	200	6,887	0.02
Ajinomoto Co., Inc.	JPY	500	8,669	0.03
Alfresa Holdings Corp.	JPY	200	4,934	0.02
Amada Holdings Co. Ltd.	JPY	600	6,755	0.02
Asahi Group Holdings Ltd.	JPY	500	22,485	0.07
Asahi Kasei Corp.	JPY	1,000	10,660	0.03
Astellas Pharma, Inc.	JPY	1,000	14,247	0.05
Bandai Namco Holdings, Inc.	JPY	300	14,563	0.05
Bridgestone Corp.	JPY	500	19,686	0.06
Canon, Inc.	JPY	600	17,520	0.06
Central Japan Railway Co.	JPY	100	20,030	0.06
Chubu Electric Power Co., Inc.	JPY	800	11,223	0.04
Chugai Pharmaceutical Co. Ltd.	JPY	100	6,534	0.02
Chugoku Electric Power Co., Inc. (The)	JPY	100	1,260	0.00
Concordia Financial Group Ltd.	JPY	2,000	7,444	0.02
Dai Nippon Printing Co. Ltd.	JPY	100	2,131	0.01
Daicel Corp.	JPY	900	8,003	0.03
Dai-ichi Life Holdings, Inc.	JPY	600	9,050	0.03
Daiichi Sankyo Co. Ltd.	JPY	700	36,611	0.12
Daikin Industries Ltd.	JPY	300	39,164	0.13
Daito Trust Construction Co. Ltd.	JPY	100	12,748	0.04
Daiwa House Industry Co. Ltd.	JPY	700	20,407	0.07
Daiwa House REIT Investment Corp.	JPY	1	2,414	0.01
Denso Corp.	JPY	200	8,415	0.03
Dentsu, Inc.	JPY	100	3,490	0.01
East Japan Railway Co.	JPY	300	28,068	0.09
Eisai Co. Ltd.	JPY	200	11,307	0.04
Electric Power Development Co. Ltd.	JPY	600	13,633	0.04
FamilyMart UNY Holdings Co. Ltd.	JPY	100	2,387	0.01
FANUC Corp.	JPY	100	18,498	0.06
FUJIFILM Holdings Corp.	JPY	300	15,212	0.05
Fujitsu Ltd.	JPY	100	6,972	0.02
Hakuhodo DY Holdings, Inc.	JPY	200	3,367	0.01
Hankyu Hanshin Holdings, Inc.	JPY	200	7,165	0.02
Hino Motors Ltd.	JPY	600	5,051	0.02
Hitachi High-Technologies Corp.	JPY	200	10,284	0.03
Hitachi Ltd.	JPY	1,100	40,318	0.13
Honda Motor Co. Ltd.	JPY	1,600	41,359	0.13
Hoya Corp.	JPY	400	30,644	0.10
Inpex Corp.	JPY	300	2,705	0.01
ITOCHU Corp.	JPY	1,600	30,600	0.10
J Front Retailing Co. Ltd.	JPY	800	9,170	0.03
Japan Airlines Co. Ltd.	JPY	500	15,978	0.05
Japan Exchange Group, Inc.	JPY	800	12,712	0.04
Japan Post Holdings Co. Ltd.	JPY	300	3,397	0.01
Japan Prime Realty Investment Corp., REIT	JPY	1	4,335	0.01
Japan Real Estate Investment Corp., REIT	JPY	1	6,089	0.02
Japan Retail Fund Investment Corp., REIT	JPY	2	4,047	0.01
JFE Holdings, Inc.	JPY	200	2,938	0.01
JTEKT Corp.	JPY	200	2,424	0.01
JXTG Holdings, Inc.	JPY	4,500	22,320	0.07
Kajima Corp.	JPY	900	12,346	0.04
KAO Corp.	JPY	600	45,721	0.15
Kawasaki Heavy Industries Ltd.	JPY	400	9,404	0.03
KDDI Corp.	JPY	1,100	28,010	0.09
Keikyu Corp.	JPY	200	3,443	0.01
Keyence Corp.	JPY	100	61,379	0.20
Kikkoman Corp.	JPY	100	4,353	0.01
Kintetsu Group Holdings Co. Ltd.	JPY	100	4,789	0.02
Kirin Holdings Co. Ltd.	JPY	1,000	21,566	0.07
Komatsu Ltd.	JPY	900	21,719	0.07
Kose Corp.	JPY	100	16,772	0.05
Kubota Corp.	JPY	300	4,993	0.02
Kyocera Corp.	JPY	200	13,059	0.04
Kyowa Kirin Co. Ltd.	JPY	600	10,798	0.03
M3, Inc.	JPY	500	9,138	0.03
Marui Group Co. Ltd.	JPY	700	14,255	0.05
Mazda Motor Corp.	JPY	400	4,175	0.01
Mebuki Financial Group, Inc.	JPY	2,800	7,303	0.02
MEIJI Holdings Co. Ltd.	JPY	100	7,147	0.02
MINEBEA MITSUMI, Inc.	JPY	400	6,776	0.02
MISUMI Group, Inc.	JPY	100	2,508	0.01
Mitsubishi Corp.	JPY	1,300	34,268	0.11
Mitsubishi Electric Corp.	JPY	2,000	26,341	0.08
Mitsubishi Estate Co. Ltd.	JPY	1,600	29,775	0.10
Mitsubishi Tanabe Pharma Corp.	JPY	100	1,114	0.00
Mitsubishi UFJ Financial Group, Inc.	JPY	10,700	50,848	0.16
Mitsui & Co. Ltd.	JPY	1,400	22,792	0.07
Mitsui Chemicals, Inc.	JPY	600	14,852	0.05
Mitsui Fudosan Co. Ltd.	JPY	800	19,399	0.06
Mizuho Financial Group, Inc.	JPY	10,500	15,213	0.05
MS&AD Insurance Group Holdings, Inc.	JPY	300	9,523	0.03
Murata Manufacturing Co. Ltd.	JPY	600	26,954	0.09
Nexon Co. Ltd.	JPY	300	4,349	0.01
NGK Spark Plug Co. Ltd.	JPY	500	9,384	0.03
Nidec Corp.	JPY	200	27,334	0.09
Nintendo Co. Ltd.	JPY	100	36,653	0.12
Nippon Building Fund, Inc., REIT	JPY	1	6,850	0.02
Nippon Prologis REIT, Inc.	JPY	1	2,310	0.01
Nippon Steel Corp.	JPY	800	13,729	0.04
Nippon Telegraph & Telephone Corp.	JPY	800	37,253	0.12
Nippon Yusen KK	JPY	400	6,419	0.02
Nissan Motor Co. Ltd.	JPY	1,600	11,459	0.04

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Nisshin Seifun Group, Inc.	JPY	200	4,565	0.01
Nissin Foods Holdings Co. Ltd.	JPY	200	12,883	0.04
Nitori Holdings Co. Ltd.	JPY	100	13,254	0.04
Nitto Denko Corp.	JPY	300	14,805	0.05
Nomura Holdings, Inc.	JPY	1,900	6,691	0.02
Nomura Real Estate Master Fund, Inc., REIT	JPY	3	4,614	0.01
Nomura Research Institute Ltd.	JPY	1,200	19,235	0.06
NSK Ltd.	JPY	300	2,673	0.01
NTT DOCOMO, Inc.	JPY	1,500	34,980	0.11
Oji Holdings Corp.	JPY	1,100	6,350	0.02
Olympus Corp.	JPY	1,200	13,321	0.04
Ono Pharmaceutical Co. Ltd.	JPY	500	8,966	0.03
Oriental Land Co. Ltd.	JPY	100	12,382	0.04
ORIX Corp.	JPY	1,400	20,895	0.07
Osaka Gas Co. Ltd.	JPY	100	1,742	0.01
Otsuka Corp.	JPY	400	16,094	0.05
Otsuka Holdings Co. Ltd.	JPY	600	19,580	0.06
Panasonic Corp.	JPY	2,600	21,661	0.07
Persol Holdings Co. Ltd.	JPY	700	16,444	0.05
Rakuten, Inc.	JPY	300	3,564	0.01
Recruit Holdings Co. Ltd.	JPY	800	26,686	0.09
Renesas Electronics Corp.	JPY	1,900	9,435	0.03
Resona Holdings, Inc.	JPY	1,100	4,580	0.01
Ricoh Co. Ltd.	JPY	300	2,996	0.01
Rohm Co. Ltd.	JPY	200	13,440	0.04
Santen Pharmaceutical Co. Ltd.	JPY	200	3,314	0.01
SBI Holdings, Inc.	JPY	400	9,902	0.03
Secom Co. Ltd.	JPY	100	8,608	0.03
Sega Sammy Holdings, Inc.	JPY	400	4,860	0.02
Seibu Holdings, Inc.	JPY	900	15,003	0.05
Sekisui House Ltd.	JPY	600	9,888	0.03
Seven & i Holdings Co. Ltd.	JPY	800	27,087	0.09
Shimadzu Corp.	JPY	200	4,904	0.02
Shimizu Corp.	JPY	900	7,476	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	400	37,256	0.12
Shinsei Bank Ltd.	JPY	400	6,211	0.02
Shionogi & Co. Ltd.	JPY	100	5,763	0.02
Shiseido Co. Ltd.	JPY	400	30,150	0.10
Showa Denko KK	JPY	200	5,885	0.02
Softbank Corp.	JPY	500	6,495	0.02
SoftBank Group Corp.	JPY	1,200	57,527	0.18
Sompo Holdings, Inc.	JPY	200	7,724	0.02
Sony Corp.	JPY	1,000	52,422	0.17
Stanley Electric Co. Ltd.	JPY	100	2,458	0.01
Subaru Corp.	JPY	200	4,862	0.02
SUMCO Corp.	JPY	500	5,950	0.02
Sumitomo Chemical Co. Ltd.	JPY	600	2,784	0.01
Sumitomo Electric Industries Ltd.	JPY	900	11,816	0.04
Sumitomo Metal Mining Co. Ltd.	JPY	300	8,963	0.03
Sumitomo Mitsui Financial Group, Inc.	JPY	1,300	45,924	0.15
Sumitomo Mitsui Trust Holdings, Inc.	JPY	400	14,502	0.05
Sumitomo Realty & Development Co. Ltd.	JPY	100	3,572	0.01
Suntory Beverage & Food Ltd.	JPY	100	4,348	0.01
Suzuken Co. Ltd.	JPY	200	11,732	0.04
Suzuki Motor Corp.	JPY	400	18,801	0.06
T&D Holdings, Inc.	JPY	1,000	10,855	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	1,284	45,561	0.15
Terumo Corp.	JPY	200	5,959	0.02
THK Co. Ltd.	JPY	300	7,170	0.02
Tohoku Electric Power Co., Inc.	JPY	500	5,054	0.02
Tokio Marine Holdings, Inc.	JPY	700	35,078	0.11
Tokyo Electron Ltd.	JPY	100	14,034	0.05
Tokyo Gas Co. Ltd.	JPY	500	11,776	0.04
Tokyu Corp.	JPY	1,100	19,511	0.06
Tokyu Fudosan Holdings Corp.	JPY	1,100	6,075	0.02
Toppan Printing Co. Ltd.	JPY	200	3,035	0.01
Toray Industries, Inc.	JPY	2,200	16,728	0.05
Toshiba Corp.	JPY	300	9,342	0.03
Toyota Industries Corp.	JPY	100	5,504	0.02
Toyota Motor Corp.	JPY	1,800	111,736	0.36
Toyota Tsusho Corp.	JPY	100	3,030	0.01
Trend Micro, Inc.	JPY	100	4,460	0.01
Unicharm Corp.	JPY	200	6,022	0.02
United Urban Investment Corp., REIT	JPY	2	3,353	0.01
Yahoo Japan Corp.	JPY	1,000	2,933	0.01
Yamato Holdings Co. Ltd.	JPY	200	4,067	0.01
Yaskawa Electric Corp.	JPY	100	3,397	0.01
ZOZO, Inc.	JPY	100	1,874	0.01
Japan total			**2,474,145**	**7.95**
Luxembourg (31 December 2018: 0.03%)				
Eurofins Scientific SE	EUR	52	23,036	0.08
Luxembourg total			**23,036**	**0.08**
Macau (31 December 2018: 0.05%)				
Sands China Ltd.	HKD	2,000	9,561	0.03
Wynn Macau Ltd.	HKD	1,600	3,584	0.01
Macau total			**13,145**	**0.04**
Netherlands (31 December 2018: 2.11%)				
Akzo Nobel NV	EUR	552	51,949	0.17
ASML Holding NV	EUR	453	94,787	0.30
Heineken NV	EUR	348	38,893	0.13
ING Groep NV	EUR	6,327	73,464	0.24
Koninklijke Ahold Delhaize NV	EUR	1,508	33,965	0.11
Koninklijke Philips NV	EUR	723	31,440	0.10
NN Group NV	EUR	997	40,193	0.13
NXP Semiconductors NV	USD	250	24,402	0.08
Royal Dutch Shell plc 'A'	GBP	4,026	131,812	0.42
Royal Dutch Shell plc 'B'	GBP	3,063	100,615	0.32
Wolters Kluwer NV	EUR	597	43,525	0.14
Netherlands total			**665,045**	**2.14**
New Zealand (31 December 2018: 0.07%)				
Auckland International Airport Ltd.	NZD	1,207	7,985	0.03
Fletcher Building Ltd.	NZD	1,159	3,776	0.01
Ryman Healthcare Ltd.	NZD	479	3,780	0.01
Spark New Zealand Ltd.	NZD	2,218	5,959	0.02
New Zealand total			**21,500**	**0.07**
Norway (31 December 2018: 0.15%)				
Telenor ASA	NOK	2,424	51,488	0.17
Norway total			**51,488**	**0.17**
Singapore (31 December 2018: 0.43%)				
Ascendas Real Estate Investment Trust, REIT	SGD	1,600	3,690	0.01
CapitaLand Ltd.	SGD	3,500	9,132	0.03
CapitaLand Mall Trust, REIT	SGD	2,100	4,082	0.02
ComfortDelGro Corp. Ltd.	SGD	1,900	3,735	0.01
DBS Group Holdings Ltd.	SGD	1,800	34,538	0.11
Genting Singapore Ltd.	SGD	3,900	2,652	0.01
Keppel Corp. Ltd.	SGD	1,300	6,399	0.02
Oversea-Chinese Banking Corp. Ltd.	SGD	1,100	9,269	0.03
Singapore Airlines Ltd.	SGD	400	2,741	0.01
Singapore Telecommunications Ltd.	SGD	5,500	14,228	0.05
United Overseas Bank Ltd.	SGD	1,500	28,970	0.09
Wilmar International Ltd.	SGD	2,600	7,110	0.02
Singapore total			**126,546**	**0.41**
Spain (31 December 2018: 1.03%)				
Amadeus IT Group SA	EUR	688	54,578	0.18
Banco Bilbao Vizcaya Argentaria SA	EUR	2,759	15,449	0.05
Banco Santander SA	EUR	11,820	54,926	0.18
Endesa SA	EUR	1,561	40,193	0.13
Iberdrola SA	EUR	9,204	91,881	0.29
Industria de Diseno Textil SA	EUR	253	7,621	0.02
Telefonica SA	EUR	1,612	13,256	0.04
Spain total			**277,904**	**0.89**
Sweden (31 December 2018: 0.43%)				
Lundin Petroleum AB	SEK	977	30,316	0.10
Sandvik AB	SEK	3,648	67,077	0.21
SKF AB 'B'	SEK	705	12,974	0.04
Svenska Handelsbanken AB 'A'	SEK	4,658	46,127	0.15
Volvo AB 'B'	SEK	1,101	17,485	0.06
Sweden total			**173,979**	**0.56**
Switzerland (31 December 2018: 3.68%)				
ABB Ltd.	CHF	1,040	20,896	0.07
Alcon, Inc.	CHF	278	17,188	0.06
Chubb Ltd.	USD	201	29,605	0.09
Cie Financiere Richemont SA	CHF	404	34,325	0.11
Credit Suisse Group AG	CHF	4,496	53,975	0.17
Glencore plc	GBP	17,978	62,544	0.20
Lonza Group AG	CHF	178	60,137	0.19
Nestle SA	CHF	2,965	307,326	0.99
Novartis AG	CHF	2,062	188,647	0.61
Roche Holding AG	CHF	669	188,452	0.61
TE Connectivity Ltd.	USD	192	18,390	0.06
UBS Group AG	CHF	1,692	20,130	0.06
Zurich Insurance Group AG	CHF	66	23,009	0.07
Switzerland total			**1,024,624**	**3.29**
United Kingdom (31 December 2018: 5.38%)				
3i Group plc	GBP	3,026	42,883	0.14
Amcor plc CDI	AUD	1,287	14,622	0.05
AstraZeneca plc	GBP	605	49,572	0.16

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Barclays plc	GBP	12,989	24,764	0.08
BP plc	GBP	17,068	119,169	0.38
Burberry Group plc	GBP	1,319	31,257	0.10
Compass Group plc	GBP	1,161	27,882	0.09
Diageo plc	GBP	3,268	140,747	0.45
Ferguson plc	GBP	840	59,868	0.19
Fiat Chrysler Automobiles NV	EUR	853	11,915	0.04
GlaxoSmithKline plc	GBP	2,423	48,618	0.16
HSBC Holdings plc	GBP	12,827	107,238	0.34
InterContinental Hotels Group plc	GBP	607	39,955	0.13
Intertek Group plc	GBP	440	30,811	0.10
Johnson Matthey plc	GBP	602	25,506	0.08
Liberty Global plc 'A'	USD	57	1,538	0.00
Liberty Global plc 'C'	USD	293	7,773	0.02
Linde plc	USD	452	90,762	0.29
Lloyds Banking Group plc	GBP	35,449	25,531	0.08
London Stock Exchange Group plc	GBP	559	39,030	0.13
Persimmon plc	GBP	776	19,723	0.06
Prudential plc	GBP	4,381	95,679	0.31
Reckitt Benckiser Group plc	GBP	359	28,392	0.09
RELX plc	GBP	2,387	58,009	0.19
Rio Tinto Ltd.	AUD	385	28,033	0.09
Rio Tinto plc	GBP	1,308	81,245	0.26
Rolls-Royce Holdings plc	GBP	1,083	11,584	0.04
SSE plc	GBP	3,026	43,210	0.14
St James's Place plc	GBP	1,969	27,515	0.09
Standard Chartered plc	GBP	6,440	58,537	0.19
Taylor Wimpey plc	GBP	19,956	40,065	0.13
Tesco plc	GBP	19,509	56,288	0.18
Unilever plc	GBP	2,542	158,347	0.51
Vodafone Group plc	GBP	12,005	19,759	0.06
United Kingdom total			**1,665,827**	**5.35**
United States (31 December 2018: 59.91%)				
3M Co.	USD	124	21,494	0.07
Abbott Laboratories	USD	456	38,350	0.12
AbbVie, Inc.	USD	557	40,505	0.13
Adobe, Inc.	USD	212	62,466	0.20
Advance Auto Parts, Inc.	USD	277	42,697	0.14
AES Corp.	USD	514	8,615	0.03
Akamai Technologies, Inc.	USD	78	6,251	0.02
Alexion Pharmaceuticals, Inc.	USD	460	60,251	0.19
Alleghany Corp.	USD	6	4,087	0.01
Allergan plc	USD	329	55,084	0.18
Allstate Corp. (The)	USD	496	50,438	0.16
Alphabet, Inc. 'A'	USD	243	263,120	0.85
Alphabet, Inc. 'C'	USD	289	312,383	1.00
Altice USA, Inc. 'A'	USD	1,175	28,611	0.09
Amazon.com, Inc.	USD	341	645,728	2.08
American Electric Power Co., Inc.	USD	1,149	101,124	0.33
American Express Co.	USD	917	113,195	0.36
American Financial Group, Inc.	USD	70	7,173	0.02
American International Group, Inc.	USD	1,844	98,248	0.32
American Tower Corp., REIT	USD	48	9,814	0.03
Ameriprise Financial, Inc.	USD	134	19,451	0.06
AMETEK, Inc.	USD	276	25,072	0.08
Amgen, Inc.	USD	186	34,276	0.11
Analog Devices, Inc.	USD	1,077	121,561	0.39
Anthem, Inc.	USD	384	108,369	0.35
Apple, Inc.	USD	3,728	737,846	2.37
Aramark	USD	123	4,435	0.01
Arrow Electronics, Inc.	USD	77	5,488	0.02
Arthur J Gallagher & Co.	USD	67	5,869	0.02
AT&T, Inc.	USD	2,413	80,860	0.26
Automatic Data Processing, Inc.	USD	888	146,813	0.47
AutoZone, Inc.	USD	79	86,858	0.28
AvalonBay Communities, Inc., REIT	USD	304	61,767	0.20
Avery Dennison Corp.	USD	425	49,164	0.16
Bank of America Corp.	USD	9,670	280,430	0.90
Bank of New York Mellon Corp. (The)	USD	1,254	55,364	0.18
Bausch Health Cos., Inc.	CAD	177	4,475	0.01
BB&T Corp.	USD	468	22,993	0.07
Becton Dickinson & Co.	USD	327	82,407	0.27
Berkshire Hathaway, Inc. 'B'	USD	1,113	237,258	0.76
Best Buy Co., Inc.	USD	1,057	73,705	0.24
Biogen, Inc.	USD	267	62,443	0.20
BioMarin Pharmaceutical, Inc.	USD	113	9,678	0.03
BlackRock, Inc. 'A'	USD	123	57,724	0.19
Boeing Co. (The)	USD	259	94,279	0.30
Booking Holdings, Inc.	USD	31	58,116	0.19
BorgWarner, Inc.	USD	632	26,531	0.09
Boston Properties, Inc., REIT	USD	153	19,737	0.06
Boston Scientific Corp.	USD	3,096	133,066	0.43
Bristol-Myers Squibb Co.	USD	1,004	45,531	0.15
Broadcom, Inc.	USD	418	120,325	0.39
Brown-Forman Corp. 'B'	USD	327	18,126	0.06
Camden Property Trust, REIT	USD	56	5,846	0.02

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Capital One Financial Corp.	USD	732	66,422	0.21
Carnival plc	GBP	522	23,113	0.07
Caterpillar, Inc.	USD	435	59,286	0.19
CBRE Group, Inc. 'A'	USD	260	13,338	0.04
CDK Global, Inc.	USD	97	4,796	0.02
CDW Corp.	USD	113	12,543	0.04
Celanese Corp. 'A'	USD	678	73,088	0.24
Celgene Corp.	USD	689	63,691	0.21
Charles Schwab Corp. (The)	USD	1,474	59,240	0.19
Charter Communications, Inc. 'A'	USD	306	120,925	0.39
Cheniere Energy, Inc.	USD	84	5,750	0.02
Chevron Corp.	USD	1,499	186,536	0.60
Cigna Corp.	USD	789	124,307	0.40
Cisco Systems, Inc.	USD	1,730	94,683	0.30
Citigroup, Inc.	USD	2,862	200,426	0.64
Citizens Financial Group, Inc.	USD	1,430	50,565	0.16
Clorox Co. (The)	USD	238	36,440	0.12
CME Group, Inc. 'A'	USD	59	11,453	0.04
Coca-Cola Co. (The)	USD	4,925	250,781	0.81
Cognizant Technology Solutions Corp. 'A'	USD	828	52,487	0.17
Comcast Corp. 'A'	USD	5,036	212,922	0.68
CommScope Holding Co., Inc.	USD	140	2,202	0.01
Conagra Brands, Inc.	USD	529	14,029	0.05
Concho Resources, Inc.	USD	500	51,590	0.17
Constellation Brands, Inc. 'A'	USD	161	31,707	0.10
Cooper Cos., Inc. (The)	USD	31	10,444	0.03
Corteva, Inc.	USD	772	22,828	0.07
Crown Holdings, Inc.	USD	740	45,214	0.15
CSX Corp.	USD	127	9,826	0.03
Cummins, Inc.	USD	460	78,816	0.25
CVS Health Corp.	USD	346	18,854	0.06
Danaher Corp.	USD	462	66,029	0.21
Darden Restaurants, Inc.	USD	81	9,860	0.03
DaVita, Inc.	USD	408	22,954	0.07
Deere & Co.	USD	568	94,123	0.30
Dell Technologies, Inc. 'C'	USD	73	3,708	0.01
Delta Air Lines, Inc.	USD	1,112	63,106	0.20
DexCom, Inc.	USD	24	3,596	0.01
Diamondback Energy, Inc.	USD	629	68,542	0.22
Digital Realty Trust, Inc., REIT	USD	213	25,089	0.08
Discovery, Inc. 'A'	USD	1,154	35,428	0.11
Discovery, Inc. 'C'	USD	1,543	43,898	0.14
Dollar General Corp.	USD	272	36,764	0.12
Dow, Inc.	USD	855	42,160	0.14
Duke Realty Corp., REIT	USD	280	8,851	0.03
DuPont de Nemours, Inc.	USD	772	57,954	0.19
E*TRADE Financial Corp.	USD	182	8,117	0.03
East West Bancorp, Inc.	USD	115	5,379	0.02
Eastman Chemical Co.	USD	913	71,059	0.23
Eaton Corp. plc	USD	1,281	106,682	0.34
Edison International	USD	977	65,860	0.21
Elanco Animal Health, Inc.	USD	129	4,360	0.01
Electronic Arts, Inc.	USD	778	78,780	0.25
Eli Lilly & Co.	USD	1,200	132,948	0.43
Emerson Electric Co.	USD	516	34,428	0.11
EOG Resources, Inc.	USD	1,331	123,996	0.40
Equinix, Inc., REIT	USD	59	29,753	0.10
Equity Residential, REIT	USD	612	46,463	0.15
Essex Property Trust, Inc., REIT	USD	100	29,193	0.09
Estee Lauder Cos., Inc. (The) 'A'	USD	58	10,620	0.03
Exelon Corp.	USD	2,171	104,078	0.33
Expedia Group, Inc.	USD	583	77,557	0.25
Exxon Mobil Corp.	USD	2,001	153,337	0.49
F5 Networks, Inc.	USD	42	6,116	0.02
Facebook, Inc. 'A'	USD	1,447	279,271	0.90
Federal Realty Investment Trust, REIT	USD	335	43,135	0.14
Fidelity National Financial, Inc.	USD	84	3,385	0.01
Fidelity National Information Services, Inc.	USD	209	25,640	0.08
First Data Corp. 'A'	USD	988	26,745	0.09
FirstEnergy Corp.	USD	810	34,676	0.11
Flex Ltd.	USD	196	1,876	0.01
Ford Motor Co.	USD	3,170	32,429	0.10
Fortinet, Inc.	USD	108	8,298	0.03
Franklin Resources, Inc.	USD	852	29,650	0.10
General Mills, Inc.	USD	866	45,482	0.15
General Motors Co.	USD	924	35,602	0.11
Gilead Sciences, Inc.	USD	779	52,629	0.17
Goldman Sachs Group, Inc. (The)	USD	257	52,582	0.17
H&R Block, Inc.	USD	150	4,395	0.01
Hartford Financial Services Group, Inc. (The)	USD	1,411	78,621	0.25
HD Supply Holdings, Inc.	USD	785	31,620	0.10
Hewlett Packard Enterprise Co.	USD	1,121	16,759	0.05
Hilton Worldwide Holdings, Inc.	USD	640	62,554	0.20
Hologic, Inc.	USD	218	10,468	0.03
Home Depot, Inc. (The)	USD	1,172	243,741	0.78
Host Hotels & Resorts, Inc., REIT	USD	1,633	29,753	0.10

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
HP, Inc.	USD	3,160	65,696	0.21
Huntington Bancshares, Inc.	USD	2,076	28,690	0.09
Illinois Tool Works, Inc.	USD	154	23,225	0.07
Illumina, Inc.	USD	105	38,656	0.12
Ingersoll-Rand plc	USD	771	97,663	0.31
Ingredion, Inc.	USD	156	12,868	0.04
Intel Corp.	USD	2,023	96,841	0.31
Intercontinental Exchange, Inc.	USD	1,545	132,777	0.43
Intuit, Inc.	USD	504	131,710	0.42
Intuitive Surgical, Inc.	USD	85	44,587	0.14
Invesco Ltd.	USD	280	5,729	0.02
Invitation Homes, Inc., REIT	USD	143	3,822	0.01
JM Smucker Co. (The)	USD	73	8,409	0.03
Johnson & Johnson	USD	1,611	224,380	0.72
Jones Lang LaSalle, Inc.	USD	25	3,517	0.01
Kellogg Co.	USD	259	13,875	0.04
KeyCorp	USD	3,043	54,013	0.17
Kimberly-Clark Corp.	USD	400	53,312	0.17
Las Vegas Sands Corp.	USD	247	14,595	0.05
Lear Corp.	USD	35	4,874	0.02
Lennar Corp. 'A'	USD	719	34,843	0.11
Liberty Broadband Corp. 'C'	USD	82	8,546	0.03
Liberty Media Corp.-Liberty Formula One 'C'	USD	50	1,871	0.01
Liberty Property Trust, REIT	USD	112	5,604	0.02
Lincoln National Corp.	USD	988	63,677	0.20
Lowe's Cos., Inc.	USD	1,213	122,404	0.39
LyondellBasell Industries NV 'A'	USD	92	7,924	0.03
ManpowerGroup, Inc.	USD	55	5,313	0.02
Marathon Petroleum Corp.	USD	1,881	105,110	0.34
Marvell Technology Group Ltd.	USD	1,958	46,737	0.15
Masco Corp.	USD	1,409	55,289	0.18
Mastercard, Inc. 'A'	USD	1,064	281,460	0.90
Maxim Integrated Products, Inc.	USD	106	6,341	0.02
McDonald's Corp.	USD	249	51,707	0.17
McKesson Corp.	USD	151	20,293	0.07
Merck & Co., Inc.	USD	2,755	231,007	0.74
MetLife, Inc.	USD	1,727	85,780	0.28
Microchip Technology, Inc.	USD	298	25,837	0.08
Microsoft Corp.	USD	6,293	843,010	2.71
Molson Coors Brewing Co. 'B'	USD	706	39,536	0.13
Mondelez International, Inc. 'A'	USD	2,625	141,488	0.46
Morgan Stanley	USD	2,566	112,416	0.36
Motorola Solutions, Inc.	USD	47	7,836	0.03
National Retail Properties, Inc., REIT	USD	97	5,142	0.02
Netflix, Inc.	USD	410	150,601	0.48
Newell Brands, Inc.	USD	573	8,836	0.03
Newmont Goldcorp Corp.	CAD	219	8,416	0.03
Newmont Goldcorp Corp.	USD	231	8,887	0.03
NextEra Energy, Inc.	USD	636	130,291	0.42
Nielsen Holdings plc	USD	417	9,424	0.03
NIKE, Inc. 'B'	USD	1,066	89,491	0.29
Norfolk Southern Corp.	USD	700	139,531	0.45
Nucor Corp.	USD	294	16,199	0.05
NVIDIA Corp.	USD	668	109,706	0.35
Occidental Petroleum Corp.	USD	63	3,168	0.01
ON Semiconductor Corp.	USD	1,549	31,305	0.10
ONEOK, Inc.	USD	1,150	79,132	0.25
Oracle Corp.	USD	3,661	208,567	0.67
O'Reilly Automotive, Inc.	USD	180	66,478	0.21
Owens Corning	USD	78	4,540	0.01
PACCAR, Inc.	USD	1,085	77,751	0.25
Packaging Corp. of America	USD	340	32,409	0.10
Palo Alto Networks, Inc.	USD	61	12,429	0.04
Parker-Hannifin Corp.	USD	191	32,472	0.10
Parsley Energy, Inc. 'A'	USD	1,135	21,576	0.07
PayPal Holdings, Inc.	USD	1,592	182,220	0.59
PepsiCo, Inc.	USD	1,156	151,586	0.49
Pfizer, Inc.	USD	4,985	215,950	0.69
Phillips 66	USD	719	67,255	0.22
Pioneer Natural Resources Co.	USD	711	109,394	0.35
Principal Financial Group, Inc.	USD	350	20,272	0.07
Procter & Gamble Co. (The)	USD	1,946	213,379	0.69
Prologis, Inc., REIT	USD	1,028	82,343	0.26
Prudential Financial, Inc.	USD	507	51,207	0.16
Public Service Enterprise Group, Inc.	USD	336	19,764	0.06
Public Storage, REIT	USD	42	10,003	0.03
PVH Corp.	USD	231	21,862	0.07
QUALCOMM, Inc.	USD	458	34,840	0.11
Qurate Retail, Inc.	USD	143	1,772	0.01
Ralph Lauren Corp. 'A'	USD	66	7,497	0.02
Raytheon Co.	USD	581	101,024	0.32
Regeneron Pharmaceuticals, Inc.	USD	121	37,873	0.12
Regions Financial Corp.	USD	440	6,574	0.02
Reinsurance Group of America, Inc. 'A'	USD	45	7,021	0.02
Republic Services, Inc. 'A'	USD	132	11,436	0.04
Roper Technologies, Inc.	USD	50	18,313	0.06
Ross Stores, Inc.	USD	936	92,776	0.30
Royal Caribbean Cruises Ltd.	USD	452	54,787	0.18
Sabre Corp.	USD	140	3,108	0.01
salesforce.com, Inc.	USD	1,010	153,247	0.49
SBA Communications Corp., REIT 'A'	USD	88	19,786	0.06
Sempra Energy	USD	596	81,914	0.26
ServiceNow, Inc.	USD	129	35,420	0.11
Sherwin-Williams Co. (The)	USD	32	14,665	0.05
Snap-on, Inc.	USD	315	52,177	0.17
Spirit AeroSystems Holdings, Inc. 'A'	USD	44	3,580	0.01
Square, Inc. 'A'	USD	118	8,559	0.03
Stanley Black & Decker, Inc.	USD	656	94,864	0.31
Steel Dynamics, Inc.	USD	167	5,043	0.02
SunTrust Banks, Inc.	USD	1,554	97,669	0.31
Synchrony Financial	USD	1,254	43,476	0.14
Target Corp.	USD	131	11,346	0.04
TD Ameritrade Holding Corp.	USD	869	43,380	0.14
Texas Instruments, Inc.	USD	1,588	182,239	0.59
Thermo Fisher Scientific, Inc.	USD	490	143,903	0.46
TJX Cos., Inc. (The)	USD	1,964	103,856	0.33
T-Mobile US, Inc.	USD	701	51,972	0.17
Trimble, Inc.	USD	83	3,744	0.01
Tyson Foods, Inc. 'A'	USD	222	17,924	0.06
Union Pacific Corp.	USD	822	139,008	0.45
United Continental Holdings, Inc.	USD	44	3,852	0.01
United Parcel Service, Inc. 'B'	USD	298	30,774	0.10
United Technologies Corp.	USD	1,333	173,557	0.56
UnitedHealth Group, Inc.	USD	992	242,058	0.78
Unum Group	USD	85	2,852	0.01
Valero Energy Corp.	USD	125	10,701	0.03
Ventas, Inc., REIT	USD	416	28,434	0.09
VEREIT, Inc., REIT	USD	852	7,677	0.02
Verizon Communications, Inc.	USD	3,883	221,836	0.71
Vertex Pharmaceuticals, Inc.	USD	368	67,484	0.22
VF Corp.	USD	89	7,774	0.03
Visa, Inc. 'A'	USD	1,452	251,995	0.81
VMware, Inc. 'A'	USD	66	11,036	0.04
Vornado Realty Trust, REIT	USD	382	24,486	0.08
Walmart, Inc.	USD	322	35,578	0.11
Walt Disney Co. (The)	USD	1,049	146,482	0.47
Waste Management, Inc.	USD	509	58,723	0.19
Wells Fargo & Co.	USD	3,665	173,428	0.56
Westrock Co.	USD	268	9,774	0.03
Weyerhaeuser Co., REIT	USD	341	8,982	0.03
Workday, Inc. 'A'	USD	206	42,349	0.14
Xcel Energy, Inc.	USD	1,542	91,734	0.30
Yum! Brands, Inc.	USD	896	99,160	0.32
Zimmer Biomet Holdings, Inc.	USD	857	100,903	0.32
Zoetis, Inc. 'A'	USD	142	16,116	0.05
United States total			19,001,290	61.06
Total investments in Equities			30,930,081	99.40

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	30,930,081	99.40
Cash	167,215	0.54
Other assets and liabilities	20,350	0.06
Net asset value attributable to holders of redeemable participating shares	**31,117,646**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.96
Transferable securities and money market instruments dealt in on another regulated market	0.39
Other assets	0.65
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2018: 0.00%)				
Germany (31 December 2018: 0.00%)				
Kreditanstalt fuer Wiederaufbau 1.25% 30/09/2019	USD	3,200,000	3,191,965	4.03
Germany total			3,191,965	4.03
Total investments in Corporate Debt Securities			3,191,965	4.03
Government Debt Securities (31 December 2018: 64.55%)				
Canada (31 December 2018: 0.00%)				
Export Development Canada 1.75% 19/08/2019	USD	3,300,000	3,297,260	4.16
Canada total			3,297,260	4.16
Japan (31 December 2018: 0.91%)				
Japan Government Two Year Bond 0.10% 15/07/2019	JPY	69,000,000	640,489	0.81
Japan total			640,489	0.81
Supranational (31 December 2018: 0.00%)				
International Bank for Reconstruction & Development 0.88% 15/08/2019	USD	4,440,000	4,431,656	5.60
International Bank for Reconstruction & Development 1.38% 30/03/2020	USD	4,350,000	4,327,152	5.46
Supranational total			8,758,808	11.06
United States (31 December 2018: 63.64%)				
US Treasury Bill 0.00% 18/07/2019	USD	5,854,000	5,846,647	7.38
US Treasury Bill 0.00% 15/08/2019	USD	3,978,000	3,964,926	5.01
US Treasury Bill 0.00% 12/09/2019	USD	3,978,000	3,961,403	5.00
US Treasury Bill 0.00% 10/10/2019	USD	4,528,000	4,501,450	5.68
US Treasury Bill 0.00% 31/10/2019	USD	3,975,000	3,947,823	4.98
US Treasury Bill 0.00% 30/01/2020	USD	5,900,000	5,833,762	7.37
US Treasury Bill 0.00% 26/03/2020	USD	5,847,000	5,761,899	7.27
US Treasury Bill 0.00% 23/04/2020	USD	5,852,000	5,759,135	7.27
United States total			39,577,045	49.96
Total investments in Government Debt Securities			52,273,602	65.99
Total Bonds			55,465,567	70.02

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	338,914	USD	233,062	16/07/2019	ANZ	4,891	0.01
AUD	4,425,922	USD	3,090,040	16/07/2019	State Street	17,427	0.02
CAD	537,953	USD	401,931	16/07/2019	Bank of America Merrill Lynch	9,882	0.01
CAD	124,909	USD	94,786	16/07/2019	Citibank NA	834	-
CAD	9,829,914	USD	7,369,936	16/07/2019	State Street	155,034	0.20
CHF	3,437,524	USD	3,469,706	16/07/2019	Barclays	60,750	0.08
CHF	210,417	USD	211,043	16/07/2019	Goldman Sachs	5,063	0.01
IDR	5,272,460,699	USD	368,209	16/07/2019	Bank of America Merrill Lynch	4,582	0.01
INR	25,587,920	USD	367,199	16/07/2019	Bank of America Merrill Lynch	2,887	-
MXN	7,301,836	USD	367,185	16/07/2019	Citibank NA	12,012	0.01
NZD	166,526	USD	108,413	16/07/2019	ANZ	3,471	-
NZD	454,649	USD	296,881	16/07/2019	Bank of America Merrill Lynch	8,585	0.01
NZD	8,631,903	USD	5,719,664	16/07/2019	HSBC	79,861	0.10
NZD	145,027	USD	95,828	16/07/2019	State Street	1,612	-
RUB	24,146,282	USD	369,444	16/07/2019	Goldman Sachs	12,590	0.02
USD	93,913	JPY	10,059,501	16/07/2019	Bank of America Merrill Lynch	439	-
ZAR	5,346,343	USD	351,703	16/07/2019	Citibank NA	26,763	0.03
*Class GBP Hedged (acc)**							
GBP	11,230	USD	14,167	03/07/2019	Bank of America Merrill Lynch	126	-
GBP	10,977	USD	13,945	03/07/2019	Bank of America Merrill Lynch	26	-
GBP	14,885	USD	18,933	03/07/2019	Bank of America Merrill Lynch	12	-
GBP	13,088	USD	16,615	05/08/2019	Bank of America Merrill Lynch	71	-
GBP	14,205	USD	18,044	03/07/2019	Citibank NA	36	-
GBP	2,037,081	USD	2,585,937	05/08/2019	Citibank NA	11,131	0.01
GBP	1,985,785	USD	2,502,801	03/07/2019	Toronto-Dominion Bank	24,636	0.03
*Class EUR Hedged (acc)**							
EUR	27,638	USD	30,827	03/07/2019	Bank of America Merrill Lynch	649	-
EUR	18,108	USD	20,345	03/07/2019	Bank of America Merrill Lynch	279	-
EUR	23,314	USD	26,336	03/07/2019	Bank of America Merrill Lynch	216	-
EUR	1,719,366	USD	1,922,200	03/07/2019	Citibank NA	35,978	0.05
EUR	1,539,940	USD	1,721,145	03/07/2019	Citibank NA	32,685	0.04
EUR	21,329	USD	24,234	05/08/2019	Citibank NA	126	-
EUR	3,328,366	USD	3,796,475	05/08/2019	Goldman Sachs	4,770	0.01
Total unrealised gain on Forward Currency Contracts (31 December 2018: 1.04%)						517,424	0.65
SEK	924,390	USD	99,789	16/07/2019	Bank of America Merrill Lynch	(50)	-
USD	359,968	AUD	521,519	15/07/2019	Bank of America Merrill Lynch	(6,180)	(0.01)
USD	387,310	AUD	554,725	15/07/2019	BNP Paribas	(2,152)	-
USD	759,975	AUD	1,088,476	15/07/2019	BNP Paribas	(4,222)	(0.01)
USD	374,146	CZK	8,512,203	16/07/2019	HSBC	(6,940)	(0.01)
USD	669,097	EUR	595,983	15/07/2019	BNP Paribas	(10,353)	(0.01)
USD	4,192,264	EUR	3,711,751	16/07/2019	Citibank NA	(39,677)	(0.05)
USD	369,373	EUR	327,718	15/07/2019	Goldman Sachs	(4,241)	(0.01)
USD	229,736	EUR	203,448	15/07/2019	Standard Chartered	(2,205)	-
USD	243,563	EUR	217,034	16/07/2019	State Street	(3,887)	(0.01)
USD	190,621	GBP	151,771	16/07/2019	Barclays	(2,678)	-
USD	2,884,539	GBP	2,265,358	16/07/2019	HSBC	(664)	-
USD	373,705	HUF	106,433,037	16/07/2019	Citibank NA	(2,153)	-
USD	372,766	ILS	1,338,313	16/07/2019	Bank of America Merrill Lynch	(2,798)	-
USD	331,718	JPY	35,890,709	16/07/2019	Barclays	(1,782)	-
USD	232,328	JPY	25,135,734	16/07/2019	HSBC	(1,236)	-
USD	5,209,859	JPY	563,659,349	16/07/2019	HSBC	(27,719)	(0.04)
USD	629,290	JPY	69,000,000	16/07/2019	State Street	(11,865)	(0.02)
USD	369,373	KRW	436,665,768	16/07/2019	Bank of America Merrill Lynch	(8,019)	(0.01)
USD	4,513,991	NOK	39,221,465	16/07/2019	Bank of America Merrill Lynch	(88,435)	(0.11)
USD	273,232	NOK	2,386,307	16/07/2019	Citibank NA	(6,788)	(0.01)
USD	105,001	NZD	156,871	16/07/2019	State Street	(396)	-
USD	372,098	PLN	1,410,940	16/07/2019	Bank of America Merrill Lynch	(6,405)	(0.01)
USD	435,225	SEK	4,134,540	16/07/2019	Barclays	(10,879)	(0.01)
USD	8,753,337	SEK	82,511,629	16/07/2019	Barclays	(149,425)	(0.19)
USD	115,097	SEK	1,095,266	16/07/2019	Goldman Sachs	(3,079)	-
USD	105,841	SEK	998,958	16/07/2019	State Street	(1,944)	-
*Class GBP Hedged (acc)**							
USD	2,581,796	GBP	2,037,081	03/07/2019	Citibank NA	(10,929)	(0.01)
*Class EUR Hedged (acc)**							
USD	3,786,263	EUR	3,328,366	03/07/2019	Goldman Sachs	(4,397)	(0.01)
Total unrealised loss on Forward Currency Contracts (31 December 2018: (1.49)%)						(421,498)	(0.53)

*Contracts entered into for share class currency hedging purpose.

Schedule of Investments (Unaudited) (continued)

As at 30 June 2019

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
Australia (31 December 2018: 0.55%)						
Australia 10-Year Bond, 16/09/2019	324	AUD	32,254,306	Goldman Sachs	406,990	0.52
Australia 3-Year Bond, 16/09/2019	243	AUD	19,552,578	Goldman Sachs	57,419	0.07
SPI 200 Index, 19/09/2019	22	AUD	2,513,528	Goldman Sachs	18,000	0.02
Australia total					482,409	0.61
Canada (31 December 2018: 0.00%)						
Canada 10-Year Bond, 19/09/2019	15	CAD	1,609,910	Goldman Sachs	30,763	0.04
Canada total					30,763	0.04
France (31 December 2018: 0.04%)						
CAC 40 Index, 19/07/2019	16	EUR	1,003,328	Goldman Sachs	4,828	0.01
France total					4,828	0.01
Germany (31 December 2018: 0.26%)						
DAX Index, 20/09/2019	2	EUR	701,700	Goldman Sachs	3,673	0.01
EURO STOXX 50 Index, 20/09/2019	25	EUR	979,937	Goldman Sachs	6,833	0.01
Euro-Bobl, 06/09/2019	122	EUR	18,585,147	Goldman Sachs	93,085	0.12
Euro-Bund, 06/09/2019	42	EUR	8,150,164	Goldman Sachs	111,921	0.14
Euro-Buxl 30-Year Bond, 06/09/2019	14	EUR	3,100,315	Goldman Sachs	134,561	0.17
Euro-Schatz, 06/09/2019	309	EUR	39,437,874	Goldman Sachs	74,005	0.09
Germany total					424,078	0.54
Hong Kong (31 December 2018: 0.00%)						
Hang Seng Index, 30/07/2019	1	HKD	181,030	Goldman Sachs	1,402	-
Hong Kong total					1,402	-
Italy (31 December 2018: 0.05%)						
FTSE/MIB Index, 20/09/2019	5	EUR	599,009	Goldman Sachs	3,303	-
Italy total					3,303	-
United Kingdom (31 December 2018: 0.02%)						
Long Gilt, 26/09/2019	31	GBP	5,085,073	Goldman Sachs	55,744	0.07
United Kingdom total					55,744	0.07
United States (31 December 2018: 1.14%)						
S&P 500 E-Mini Index, 20/09/2019	8	USD	1,158,620	Goldman Sachs	19,080	0.02
US 10-Year Note, 19/09/2019	97	USD	12,107,024	Goldman Sachs	305,945	0.39
US 5-Year Note, 30/09/2019	90	USD	10,533,641	Goldman Sachs	100,422	0.13
US Long Bond, 19/09/2019	26	USD	3,876,234	Goldman Sachs	169,203	0.21
United States total					594,650	0.75
Total unrealised gain on Financial Futures Contracts (31 December 2018: 2.40%)					1,597,177	2.02
Germany (31 December 2018: (0.12)%)						
Euro-Bund, 06/09/2019	(45)	EUR	(8,739,755)	Goldman Sachs	(112,479)	(0.14)
Germany total					(112,479)	(0.14)
Japan (31 December 2018: (0.10)%)						
Japan 10-Year Bond, 12/09/2019	(1)	JPY	(1,426,675)	Goldman Sachs	(1,299)	-
TOPIX Index, 12/09/2019	(7)	JPY	(1,005,309)	Goldman Sachs	(2,395)	(0.01)
Japan total					(3,694)	(0.01)
Spain (31 December 2018: 0.00%)						
IBEX 35 Index, 19/07/2019	3	EUR	313,967	Goldman Sachs	(581)	-
Spain total					(581)	-
United Kingdom (31 December 2018: (0.22)%)						
FTSE 100 Index, 20/09/2019	8	GBP	751,268	Goldman Sachs	(987)	-
United Kingdom total					(987)	-
Total unrealised loss on Financial Futures Contracts (31 December 2018: (1.40)%)					(117,741)	(0.15)

Commodity Index Swap Contracts

Notional Amount	Currency	Counterparty	Security Description	Maturity Date	Fixed Rate	Fair Value/ Underlying Exposure USD	% of Net Assets
(599,666)	USD	Goldman Sachs	Bloomberg Commodity Index	17/07/2019	0.82%	18,836	0.02
(170,489)	USD	Goldman Sachs	Bloomberg Commodity Index	23/08/2019	0.80%	589	-
(1,249,821)	USD	Goldman Sachs	S&P GSCI Equal Weight Select ER	16/07/2019	0.90%	30,559	0.04
(2,219,918)	USD	Societe Generale	S&P GSCI Equal Weight Select ER	01/10/2019	0.89%	14,377	0.02
6,568,017	USD	Goldman Sachs	S&P GSCI Roll Weight Select ER	03/09/2019	1.21%	41,437	0.05
1,152,137	USD	Goldman Sachs	S&P GSCI Roll Weight Select ER	13/09/2019	1.17%	52,112	0.07
17,417,679	USD	Goldman Sachs	S&P GSCI Roll Weight Select ER	20/09/2019	1.18%	659,858	0.83
1,446,669	USD	Goldman Sachs	S&P GSCI Roll Weight Select ER	24/09/2019	1.19%	37,643	0.05
Total unrealised gain on Commodity Index Swap Contracts (31 December 2018: 2.10%)						**855,411**	**1.08**
(624,865)	USD	Barclays	Bloomberg Commodity Index	12/09/2019	0.77%	(20,642)	(0.03)
(426,416)	USD	Barclays	Bloomberg Commodity Index	25/09/2019	0.78%	(10,322)	(0.01)
(6,024,807)	USD	Goldman Sachs	S&P GSCI Equal Weight Select ER	03/09/2019	0.87%	(53,156)	(0.07)
(878,409)	USD	Goldman Sachs	S&P GSCI Equal Weight Select ER	13/09/2019	0.85%	(32,972)	(0.04)
(18,469,406)	USD	Goldman Sachs	S&P GSCI Equal Weight Select ER	20/09/2019	0.86%	(408,300)	(0.51)
(1,467,577)	USD	Goldman Sachs	S&P GSCI Equal Weight Select ER	24/09/2019	0.87%	(20,662)	(0.03)
1,797,041	USD	Goldman Sachs	S&P GSCI Roll Weight Select ER	16/07/2019	1.26%	(60,744)	(0.08)
1,903,182	USD	Societe Generale	S&P GSCI Roll Weight Select ER	01/10/2019	1.22%	(238)	-
Total unrealised loss on Commodity Index Swap Contracts (31 December 2018: (2.69)%)						**(607,036)**	**(0.77)**

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			58,435,579	73.77
Total financial liabilities at fair value through profit or loss			(1,146,275)	(1.45)
Cash and margin cash			7,195,060	9.08
Cash equivalents				
Undertaking for collective investment schemes (31 December 2018: 9.59%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[1]	USD	6,879,426	6,879,426	8.69
Time Deposits (31 December 2018: 11.30%)				
BRED Banque Populaire SA, 2.43%, 01/07/2019	USD	8,000,000	8,000,000	10.10
Total Cash equivalents			**14,879,426**	**18.79**
Other assets and liabilities			(155,724)	(0.19)
Net asset value attributable to holders of redeemable participating shares			**79,208,066**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	68.81
Collective investment schemes	8.53
Time deposits	9.93
Financial derivative instruments dealt in on a regulated market	1.98
OTC financial derivative instruments	1.70
Other assets	9.05
Total Assets	**100.00**

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2018: 99.42%)				
Bermuda (31 December 2018: 0.04%)				
Everest Re Group Ltd.	USD	23	5,685	0.04
Bermuda total			**5,685**	**0.04**
Ireland (31 December 2018: 1.94%)				
Accenture plc 'A'	USD	415	76,680	0.53
Medtronic plc	USD	1,187	115,602	0.80
Ireland total			**192,282**	**1.33**
Switzerland (31 December 2018: 0.55%)				
Chubb Ltd.	USD	191	28,132	0.20
TE Connectivity Ltd.	USD	128	12,260	0.08
Switzerland total			**40,392**	**0.28**
United Kingdom (31 December 2018: 0.28%)				
Linde plc	USD	338	67,871	0.47
United Kingdom total			**67,871**	**0.47**
United States (31 December 2018: 96.61%)				
3M Co.	USD	157	27,214	0.19
Abbott Laboratories	USD	382	32,126	0.22
AbbVie, Inc.	USD	456	33,160	0.23
Adobe, Inc.	USD	126	37,126	0.26
Advance Auto Parts, Inc.	USD	251	38,689	0.27
AES Corp.	USD	385	6,453	0.04
Air Products & Chemicals, Inc.	USD	4	905	0.01
Alexion Pharmaceuticals, Inc.	USD	299	39,163	0.27
Allergan plc	USD	241	40,351	0.28
Allstate Corp. (The)	USD	292	29,693	0.21
Alphabet, Inc. 'A'	USD	190	205,732	1.43
Alphabet, Inc. 'C'	USD	220	237,800	1.65
Altice USA, Inc. 'A'	USD	319	7,768	0.05
Amazon.com, Inc.	USD	259	490,450	3.40
American Electric Power Co., Inc.	USD	888	78,153	0.54
American Express Co.	USD	787	97,147	0.67
American International Group, Inc.	USD	1,210	64,469	0.45
American Tower Corp., REIT	USD	36	7,360	0.05
Ameriprise Financial, Inc.	USD	118	17,129	0.12
AMETEK, Inc.	USD	234	21,257	0.15
Amgen, Inc.	USD	149	27,458	0.19
Analog Devices, Inc.	USD	851	96,052	0.67
Anthem, Inc.	USD	324	91,436	0.63
Apple, Inc.	USD	2,680	530,426	3.68
Arthur J Gallagher & Co.	USD	49	4,292	0.03
AT&T, Inc.	USD	1,925	64,507	0.45
Automatic Data Processing, Inc.	USD	681	112,590	0.78
AutoZone, Inc.	USD	60	65,968	0.46
AvalonBay Communities, Inc., REIT	USD	230	46,731	0.32
Avery Dennison Corp.	USD	297	34,357	0.24
Bank of America Corp.	USD	7,541	218,689	1.52
Bank of New York Mellon Corp. (The)	USD	828	36,556	0.25
BB&T Corp.	USD	435	21,372	0.15
Becton Dickinson & Co.	USD	294	74,091	0.51
Berkshire Hathaway, Inc. 'B'	USD	1,246	265,610	1.84
Best Buy Co., Inc.	USD	788	54,947	0.38
Biogen, Inc.	USD	201	47,008	0.33
BlackRock, Inc. 'A'	USD	93	43,645	0.30
Boeing Co. (The)	USD	199	72,438	0.50
Booking Holdings, Inc.	USD	24	44,993	0.31
BorgWarner, Inc.	USD	466	19,563	0.14
Boston Properties, Inc., REIT	USD	85	10,965	0.08
Boston Scientific Corp.	USD	2,195	94,341	0.65
Bristol-Myers Squibb Co.	USD	878	39,817	0.28
Broadcom, Inc.	USD	317	91,252	0.63
Brown-Forman Corp. 'B'	USD	330	18,292	0.13
Capital One Financial Corp.	USD	539	48,909	0.34
Caterpillar, Inc.	USD	338	46,066	0.32
Celanese Corp. 'A'	USD	393	42,365	0.29
Celgene Corp.	USD	511	47,237	0.33
Charles Schwab Corp. (The)	USD	1,139	45,776	0.32
Charter Communications, Inc. 'A'	USD	239	94,448	0.65
Chevron Corp.	USD	1,150	143,106	0.99
Cigna Corp.	USD	584	92,009	0.64
Cisco Systems, Inc.	USD	1,407	77,005	0.53
Citigroup, Inc.	USD	2,492	174,515	1.21
Citizens Financial Group, Inc.	USD	706	24,964	0.17
Clorox Co. (The)	USD	61	9,340	0.06
CME Group, Inc. 'A'	USD	106	20,576	0.14
Coca-Cola Co. (The)	USD	3,622	184,432	1.28
Cognizant Technology Solutions Corp. 'A'	USD	554	35,118	0.24
Comcast Corp. 'A'	USD	4,012	169,627	1.18
Conagra Brands, Inc.	USD	292	7,744	0.05
Concho Resources, Inc.	USD	361	37,248	0.26
Constellation Brands, Inc. 'A'	USD	146	28,753	0.20
Corteva, Inc.	USD	578	17,091	0.12
Crown Holdings, Inc.	USD	351	21,446	0.15
CSX Corp.	USD	96	7,428	0.05
Cummins, Inc.	USD	348	59,626	0.41
CVS Health Corp.	USD	307	16,728	0.12
Danaher Corp.	USD	353	50,451	0.35
DaVita, Inc.	USD	231	12,996	0.09
Deere & Co.	USD	401	66,450	0.46
Delta Air Lines, Inc.	USD	907	51,472	0.36
Diamondback Energy, Inc.	USD	471	51,325	0.36
Digital Realty Trust, Inc., REIT	USD	164	19,318	0.13
Discovery, Inc. 'A'	USD	918	28,183	0.20
Discovery, Inc. 'C'	USD	1,135	32,291	0.22
Dollar General Corp.	USD	223	30,141	0.21
Dollar Tree, Inc.	USD	121	12,994	0.09
Dow, Inc.	USD	698	34,418	0.24
Duke Realty Corp., REIT	USD	218	6,891	0.05
DuPont de Nemours, Inc.	USD	578	43,390	0.30
E*TRADE Financial Corp.	USD	146	6,512	0.05
Eastman Chemical Co.	USD	653	50,823	0.35
Eaton Corp. plc	USD	958	79,782	0.55
Edison International	USD	750	50,557	0.35
Elanco Animal Health, Inc.	USD	97	3,279	0.02
Electronic Arts, Inc.	USD	533	53,972	0.37
Eli Lilly & Co.	USD	897	99,379	0.69
Emerson Electric Co.	USD	402	26,821	0.19
EOG Resources, Inc.	USD	1,043	97,166	0.67
Equinix, Inc., REIT	USD	43	21,684	0.15
Equity Residential, REIT	USD	455	34,544	0.24
Essex Property Trust, Inc., REIT	USD	59	17,224	0.12
Estee Lauder Cos., Inc. (The) 'A'	USD	43	7,874	0.05
Exelon Corp.	USD	1,600	76,704	0.53
Expedia Group, Inc.	USD	414	55,074	0.38
Exxon Mobil Corp.	USD	1,597	122,378	0.85
F5 Networks, Inc.	USD	38	5,534	0.04
Facebook, Inc. 'A'	USD	1,122	216,546	1.50
Federal Realty Investment Trust, REIT	USD	254	32,705	0.23
Fidelity National Information Services, Inc.	USD	87	10,673	0.07
Fifth Third Bancorp	USD	252	7,031	0.05
First Data Corp. 'A'	USD	447	12,100	0.08
FirstEnergy Corp.	USD	597	25,558	0.18
Ford Motor Co.	USD	2,373	24,276	0.17
Franklin Resources, Inc.	USD	626	21,785	0.15
Freeport-McMoRan, Inc.	USD	761	8,835	0.06
General Mills, Inc.	USD	344	18,067	0.13
General Motors Co.	USD	398	15,335	0.11
Gilead Sciences, Inc.	USD	600	40,536	0.28
Harris Corp.	USD	78	14,752	0.10
Hartford Financial Services Group, Inc. (The)	USD	954	53,157	0.37
HD Supply Holdings, Inc.	USD	520	20,946	0.15
Hewlett Packard Enterprise Co.	USD	585	8,746	0.06
Hilton Worldwide Holdings, Inc.	USD	489	47,795	0.33
Home Depot, Inc. (The)	USD	850	176,775	1.23
Host Hotels & Resorts, Inc., REIT	USD	1,203	21,919	0.15
HP, Inc.	USD	2,360	49,064	0.34
Hubbell, Inc. 'B'	USD	88	11,475	0.08
Huntington Bancshares, Inc.	USD	1,910	26,396	0.18
Illinois Tool Works, Inc.	USD	147	22,169	0.15
Illumina, Inc.	USD	87	32,029	0.22
Ingersoll-Rand plc	USD	484	61,308	0.43
Intel Corp.	USD	1,420	67,975	0.47
Intercontinental Exchange, Inc.	USD	1,100	94,534	0.66
International Business Machines Corp.	USD	32	4,413	0.03
Intuit, Inc.	USD	356	93,033	0.64
Intuitive Surgical, Inc.	USD	65	34,096	0.24
Invesco Ltd.	USD	205	4,194	0.03
JM Smucker Co. (The)	USD	60	6,911	0.05
Johnson & Johnson	USD	1,255	174,796	1.21
Kellogg Co.	USD	226	12,107	0.08
Keurig Dr Pepper, Inc.	USD	323	9,335	0.06
KeyCorp	USD	2,242	39,796	0.28
Kimberly-Clark Corp.	USD	307	40,917	0.28
Kraft Heinz Co. (The)	USD	391	12,137	0.08
Lennar Corp. 'A'	USD	547	26,508	0.18
Lincoln National Corp.	USD	733	47,242	0.33
Lowe's Cos., Inc.	USD	966	97,479	0.68
Lyft, Inc. 'A'	USD	48	3,154	0.02
LyondellBasell Industries NV 'A'	USD	173	14,900	0.10
Marathon Petroleum Corp.	USD	1,381	77,170	0.54
Marvell Technology Group Ltd.	USD	1,214	28,978	0.20
Masco Corp.	USD	1,038	40,731	0.28
Mastercard, Inc. 'A'	USD	803	212,418	1.47
McDonald's Corp.	USD	202	41,947	0.29
McKesson Corp.	USD	100	13,439	0.09
Merck & Co., Inc.	USD	2,078	174,240	1.21
MetLife, Inc.	USD	1,500	74,505	0.52

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Microsoft Corp.	USD	5,080	680,517	4.72
Molson Coors Brewing Co. 'B'	USD	723	40,488	0.28
Mondelez International, Inc. 'A'	USD	1,915	103,219	0.72
Monster Beverage Corp.	USD	160	10,213	0.07
Morgan Stanley	USD	2,159	94,586	0.66
Motorola Solutions, Inc.	USD	70	11,671	0.08
Netflix, Inc.	USD	302	110,931	0.77
Newmont Goldcorp Corp.	USD	110	4,232	0.03
NextEra Energy, Inc.	USD	489	100,177	0.69
NIKE, Inc. 'B'	USD	823	69,091	0.48
Norfolk Southern Corp.	USD	527	105,047	0.73
Nucor Corp.	USD	179	9,863	0.07
NVIDIA Corp.	USD	528	86,713	0.60
ON Semiconductor Corp.	USD	637	12,874	0.09
ONEOK, Inc.	USD	858	59,039	0.41
Oracle Corp.	USD	2,675	152,395	1.06
O'Reilly Automotive, Inc.	USD	116	42,841	0.30
PACCAR, Inc.	USD	825	59,120	0.41
Packaging Corp. of America	USD	151	14,393	0.10
Parker-Hannifin Corp.	USD	81	13,771	0.10
Parsley Energy, Inc. 'A'	USD	742	14,105	0.10
PayPal Holdings, Inc.	USD	1,145	131,057	0.91
PepsiCo, Inc.	USD	840	110,149	0.76
Pfizer, Inc.	USD	3,795	164,399	1.14
Phillips 66	USD	545	50,979	0.35
Pioneer Natural Resources Co.	USD	521	80,161	0.56
Procter & Gamble Co. (The)	USD	1,619	177,523	1.23
Prologis, Inc., REIT	USD	738	59,114	0.41
Prudential Financial, Inc.	USD	328	33,128	0.23
Public Service Enterprise Group, Inc.	USD	222	13,058	0.09
Public Storage, REIT	USD	32	7,621	0.05
PVH Corp.	USD	135	12,776	0.09
QUALCOMM, Inc.	USD	285	21,680	0.15
Ralph Lauren Corp. 'A'	USD	73	8,292	0.06
Raytheon Co.	USD	601	104,502	0.72
Regeneron Pharmaceuticals, Inc.	USD	91	28,483	0.20
Regions Financial Corp.	USD	608	9,084	0.06
Ross Stores, Inc.	USD	643	63,734	0.44
Royal Caribbean Cruises Ltd.	USD	340	41,211	0.29
RPM International, Inc.	USD	260	15,889	0.11
salesforce.com, Inc.	USD	760	115,315	0.80
SBA Communications Corp., REIT 'A'	USD	31	6,970	0.05
Sempra Energy	USD	448	61,573	0.43
Snap-on, Inc.	USD	195	32,300	0.22
Southwest Airlines Co.	USD	191	9,699	0.07
Stanley Black & Decker, Inc.	USD	443	64,062	0.44
SunTrust Banks, Inc.	USD	1,137	71,460	0.50
Synchrony Financial	USD	923	32,000	0.22
Target Corp.	USD	192	16,629	0.12
TD Ameritrade Holding Corp.	USD	386	19,269	0.13
Teradyne, Inc.	USD	961	46,042	0.32
Texas Instruments, Inc.	USD	1,112	127,613	0.88
Thermo Fisher Scientific, Inc.	USD	360	105,725	0.73
TJX Cos., Inc. (The)	USD	1,283	67,845	0.47
T-Mobile US, Inc.	USD	316	23,428	0.16
Tyson Foods, Inc. 'A'	USD	172	13,887	0.10
Union Pacific Corp.	USD	607	102,650	0.71
United Continental Holdings, Inc.	USD	128	11,206	0.08
United Parcel Service, Inc. 'B'	USD	362	37,384	0.26
United Technologies Corp.	USD	946	123,169	0.85
UnitedHealth Group, Inc.	USD	752	183,496	1.27
Valero Energy Corp.	USD	92	7,876	0.05
Ventas, Inc., REIT	USD	314	21,462	0.15
Verizon Communications, Inc.	USD	2,918	166,705	1.16
Vertex Pharmaceuticals, Inc.	USD	277	50,796	0.35
VF Corp.	USD	66	5,765	0.04
Visa, Inc. 'A'	USD	1,083	187,955	1.30
Vornado Realty Trust, REIT	USD	288	18,461	0.13
Walmart, Inc.	USD	272	30,053	0.21
Walt Disney Co. (The)	USD	776	108,361	0.75
Waste Connections, Inc.	USD	91	8,698	0.06
Waste Management, Inc.	USD	367	42,341	0.29
Wells Fargo & Co.	USD	2,514	118,962	0.82
Westrock Co.	USD	154	5,616	0.04
Weyerhaeuser Co., REIT	USD	223	5,874	0.04
Workday, Inc. 'A'	USD	69	14,185	0.10
Xcel Energy, Inc.	USD	1,138	67,700	0.47
Yum! Brands, Inc.	USD	687	76,030	0.53
Zimmer Biomet Holdings, Inc.	USD	626	73,705	0.51
Zoetis, Inc. 'A'	USD	106	12,030	0.08
United States total			14,090,081	97.68
Total investments in Equities			14,396,311	99.80

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			14,396,311	99.80
Cash			5,539	0.04
Cash equivalents				
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[1]	USD	10,689	10,689	0.07
Total Cash equivalents			**10,689**	**0.07**
Other assets and liabilities			12,805	0.09
Net asset value attributable to holders of redeemable participating shares			**14,425,344**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.80
Collective investment schemes	0.07
Other assets	0.13
Total Assets	**100.00**

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2018: 98.02%)				
Australia (31 December 2018: 1.23%)				
Westpac Banking Corp. 2.75% 11/01/2023	USD	84,000	85,081	0.24
Westpac Banking Corp. 3.30% 26/02/2024	USD	23,000	23,875	0.07
Westpac Banking Corp. 2.85% 13/05/2026	USD	187,000	188,805	0.53
Australia total			**297,761**	**0.84**
Bermuda (31 December 2018: 0.32%)				
Athene Holding Ltd. 4.13% 12/01/2028	USD	106,000	106,835	0.30
Bermuda total			**106,835**	**0.30**
Canada (31 December 2018: 3.47%)				
Air Canada 2017-1 Class AA Pass Through Trust 3.30% 15/01/2030	USD	29,232	29,406	0.08
Bank of Nova Scotia (The) 2.70% 07/03/2022	USD	97,000	98,332	0.28
Canadian Imperial Bank of Commerce 3.10% 02/04/2024	USD	270,000	275,909	0.77
Canadian Natural Resources Ltd. 2.95% 15/01/2023	USD	156,000	157,558	0.44
Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	40,000	41,559	0.12
Enbridge, Inc. 4.25% 01/12/2026	USD	72,000	78,111	0.22
Fortis, Inc. 3.06% 04/10/2026	USD	57,000	56,611	0.16
Nutrien Ltd. 4.20% 01/04/2029	USD	52,000	56,217	0.16
Suncor Energy, Inc. 4.00% 15/11/2047	USD	37,000	38,318	0.11
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	32,000	34,591	0.10
TransCanada PipeLines Ltd. 4.63% 01/03/2034	USD	122,000	134,981	0.38
Canada total			**1,001,593**	**2.82**
Cayman Islands (31 December 2018: 0.00%)				
Avolon Holdings Funding Ltd. 3.95% 01/07/2024	USD	25,000	25,600	0.07
Avolon Holdings Funding Ltd. 4.38% 01/05/2026	USD	25,000	25,624	0.07
Park Aerospace Holdings Ltd. 5.50% 15/02/2024	USD	30,000	32,315	0.09
Vale Overseas Ltd. 6.25% 10/08/2026	USD	50,000	56,764	0.16
Cayman Islands total			**140,303**	**0.39**
Ireland (31 December 2018: 1.13%)				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.95% 01/02/2022	USD	186,000	191,251	0.54
GE Capital International Funding Co. Unlimited Co. 2.34% 15/11/2020	USD	200,000	199,037	0.56
Shire Acquisitions Investments Ireland DAC 2.40% 23/09/2021	USD	288,000	287,560	0.81
Shire Acquisitions Investments Ireland DAC 2.88% 23/09/2023	USD	72,000	72,709	0.20
Shire Acquisitions Investments Ireland DAC 3.20% 23/09/2026	USD	193,000	194,574	0.55
Ireland total			**945,131**	**2.66**
Japan (31 December 2018: 1.37%)				
Mitsubishi UFJ Financial Group, Inc. 3.76% 26/07/2023	USD	113,000	118,225	0.33
Mitsubishi UFJ Financial Group, Inc. 3.68% 22/02/2027	USD	35,000	37,050	0.10
Mitsubishi UFJ Financial Group, Inc. 3.96% 02/03/2028	USD	41,000	44,489	0.13
ORIX Corp. 2.90% 18/07/2022	USD	12,000	12,173	0.03
Sumitomo Mitsui Financial Group, Inc. 2.78% 12/07/2022	USD	101,000	102,065	0.29
Sumitomo Mitsui Financial Group, Inc. 2.63% 14/07/2026	USD	75,000	74,501	0.21
Sumitomo Mitsui Financial Group, Inc. 3.36% 12/07/2027	USD	62,000	64,550	0.18
Japan total			**453,053**	**1.27**
Luxembourg (31 December 2018: 0.00%)				
Allergan Funding SCS 3.45% 15/03/2022	USD	60,000	61,173	0.17
Luxembourg total			**61,173**	**0.17**
Netherlands (31 December 2018: 1.29%)				
Cooperatieve Rabobank UA 4.50% 11/01/2021	USD	35,000	36,161	0.10
Cooperatieve Rabobank UA 3.88% 08/02/2022	USD	71,000	73,856	0.21
Cooperatieve Rabobank UA 5.25% 24/05/2041	USD	36,000	46,278	0.13
Shell International Finance BV 3.25% 11/05/2025	USD	28,000	29,275	0.08
Shell International Finance BV 4.13% 11/05/2035	USD	64,000	71,000	0.20
Shell International Finance BV 4.38% 11/05/2045	USD	38,000	43,688	0.12
Netherlands total			**300,258**	**0.84**
Switzerland (31 December 2018: 0.99%)				
Credit Suisse Group AG, FRN 4.21% 12/06/2024	USD	250,000	262,066	0.74
Switzerland total			**262,066**	**0.74**
United Kingdom (31 December 2018: 2.16%)				
AstraZeneca plc 4.38% 16/11/2045	USD	65,000	72,350	0.20
BP Capital Markets plc 3.28% 19/09/2027	USD	137,000	141,809	0.40
HSBC Holdings plc 5.10% 05/04/2021	USD	99,000	103,434	0.29
HSBC Holdings plc 4.00% 30/03/2022	USD	164,000	170,895	0.48
HSBC Holdings plc, FRN 3.97% 22/05/2030	USD	200,000	208,785	0.59
Nationwide Building Society, FRN 3.62% 26/04/2023	USD	220,000	224,032	0.63
Royal Bank of Scotland Group plc 6.13% 15/12/2022	USD	65,000	70,089	0.20
Royal Bank of Scotland Group plc 6.00% 19/12/2023	USD	59,000	64,292	0.18
Royal Bank of Scotland Group plc 5.13% 28/05/2024	USD	125,000	131,880	0.37
Vodafone Group plc 3.75% 16/01/2024	USD	173,000	180,866	0.51
Vodafone Group plc 4.38% 30/05/2028	USD	76,000	82,154	0.23
Vodafone Group plc 5.25% 30/05/2048	USD	108,000	118,975	0.34
United Kingdom total			**1,569,561**	**4.42**
United States (31 December 2018: 86.06%)				
Abbott Laboratories 3.75% 30/11/2026	USD	100,000	108,323	0.30
AbbVie, Inc. 2.90% 06/11/2022	USD	278,000	281,047	0.79
AbbVie, Inc. 3.60% 14/05/2025	USD	60,000	62,085	0.17
AbbVie, Inc. 4.25% 14/11/2028	USD	130,000	138,883	0.39
Aetna, Inc. 2.80% 15/06/2023	USD	187,000	187,876	0.53
Aetna, Inc. 3.88% 15/08/2047	USD	16,000	14,477	0.04
Air Lease Corp. 3.00% 15/09/2023	USD	317,000	318,370	0.90
Altria Group, Inc. 4.80% 14/02/2029	USD	88,000	94,891	0.27
Altria Group, Inc. 5.80% 14/02/2039	USD	25,000	28,021	0.08
Altria Group, Inc. 5.38% 31/01/2044	USD	104,000	111,571	0.31
Amazon.com, Inc. 3.88% 22/08/2037	USD	203,000	223,765	0.63
Amazon.com, Inc. 4.05% 22/08/2047	USD	12,000	13,569	0.04
American Express Co. 3.70% 03/08/2023	USD	51,000	53,550	0.15
American Express Credit Corp. 3.30% 03/05/2027	USD	62,000	65,069	0.18
American International Group, Inc. 3.90% 01/04/2026	USD	34,000	35,573	0.10
American International Group, Inc. 4.50% 16/07/2044	USD	111,000	117,132	0.33
American Tower Corp. 3.38% 15/10/2026	USD	188,000	191,281	0.54
American Tower Corp. 3.55% 15/07/2027	USD	150,000	152,961	0.43
Analog Devices, Inc. 3.50% 05/12/2026	USD	17,000	17,409	0.05
Andeavor Logistics LP / Tesoro Logistics Finance Corp. 4.25% 01/12/2027	USD	36,000	38,028	0.11
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide, Inc. 3.65% 01/02/2026	USD	60,000	63,079	0.18
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide, Inc. 4.90% 01/02/2046	USD	72,000	80,119	0.23
Anheuser-Busch InBev Worldwide, Inc. 4.00% 13/04/2028	USD	52,000	56,057	0.16
Anheuser-Busch InBev Worldwide, Inc. 4.90% 23/01/2031	USD	67,000	77,608	0.22
Anheuser-Busch InBev Worldwide, Inc. 4.60% 15/04/2048	USD	132,000	141,399	0.40
Anheuser-Busch InBev Worldwide, Inc. 4.44% 06/10/2048	USD	50,000	52,293	0.15
Anthem, Inc. 3.65% 01/12/2027	USD	38,000	39,433	0.11
Anthem, Inc. 4.65% 15/08/2044	USD	151,000	164,692	0.46
Apple, Inc. 2.40% 03/05/2023	USD	175,000	176,857	0.50
Apple, Inc. 3.25% 23/02/2026	USD	120,000	125,519	0.35
Apple, Inc. 2.90% 12/09/2027	USD	88,000	89,968	0.25
Apple, Inc. 3.75% 12/09/2047	USD	144,000	150,759	0.42
AT&T, Inc. 3.00% 30/06/2022	USD	71,000	72,236	0.20
AT&T, Inc. 3.40% 15/05/2025	USD	72,000	73,973	0.21
AT&T, Inc. 4.30% 15/02/2030	USD	39,000	41,673	0.12
AT&T, Inc. 5.25% 01/03/2037	USD	28,000	31,416	0.09
AT&T, Inc. 4.90% 15/08/2037	USD	30,000	32,399	0.09
AT&T, Inc. 4.35% 15/06/2045	USD	20,000	19,986	0.06
AT&T, Inc. 4.50% 09/03/2048	USD	222,000	226,606	0.64
Atmos Energy Corp. 4.13% 15/10/2044	USD	38,000	41,612	0.12
Baker Hughes a GE Co. LLC / Baker Hughes Co.-Obligor, Inc. 4.08% 15/12/2047	USD	113,000	109,113	0.31
Bank of America Corp., FRN 2.37% 21/07/2021	USD	472,000	471,519	1.33

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bank of America Corp., FRN 3.00% 20/12/2023	USD	437,000	444,618	1.25
Bank of America Corp., FRN 3.82% 20/01/2028	USD	166,000	175,396	0.49
Bank of America Corp., FRN 3.42% 20/12/2028	USD	180,000	185,173	0.52
Bank of America Corp., FRN 4.24% 24/04/2038	USD	152,000	165,500	0.47
Bank of New York Mellon Corp. (The) 3.55% 23/09/2021	USD	121,000	124,283	0.35
Bank of New York Mellon Corp. (The) 2.20% 16/08/2023	USD	84,000	83,631	0.24
Bank of New York Mellon Corp. (The), FRN 3.44% 07/02/2028	USD	125,000	129,919	0.37
BAT Capital Corp. 4.39% 15/08/2037	USD	196,000	186,229	0.52
Becton Dickinson & Co. 2.89% 06/06/2022	USD	144,000	145,937	0.41
Becton Dickinson & Co. 3.70% 06/06/2027	USD	53,000	55,327	0.16
Becton Dickinson & Co. 4.69% 15/12/2044	USD	71,000	78,713	0.22
Berkshire Hathaway Energy Co. 4.50% 01/02/2045	USD	114,000	128,132	0.36
Berkshire Hathaway Energy Co. 3.80% 15/07/2048	USD	43,000	43,736	0.12
Berkshire Hathaway Energy Co. 4.45% 15/01/2049	USD	58,000	65,504	0.18
Berkshire Hathaway Finance Corp. 4.20% 15/08/2048	USD	134,000	149,631	0.42
Berkshire Hathaway, Inc. 3.13% 15/03/2026	USD	114,000	118,045	0.33
Boeing Co. (The) 2.70% 01/05/2022	USD	154,000	156,208	0.44
Boeing Co. (The) 3.10% 01/05/2026	USD	75,000	77,305	0.22
Boeing Co. (The) 3.60% 01/05/2034	USD	50,000	52,388	0.15
Boston Properties LP 4.50% 01/12/2028	USD	69,000	76,431	0.22
Boston Scientific Corp. 4.00% 01/03/2028	USD	210,000	226,076	0.64
Boston Scientific Corp. 4.55% 01/03/2039	USD	40,000	44,448	0.13
BP Capital Markets America, Inc. 3.25% 06/05/2022	USD	99,000	101,903	0.29
BP Capital Markets America, Inc. 2.75% 10/05/2023	USD	36,000	36,535	0.10
Bristol-Myers Squibb Co. 2.90% 26/07/2024	USD	67,000	68,546	0.19
Bristol-Myers Squibb Co. 3.40% 26/07/2029	USD	40,000	41,903	0.12
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	125,000	138,130	0.39
Broadcom Corp. / Broadcom Cayman Finance Ltd. 3.00% 15/01/2022	USD	66,000	66,195	0.19
Broadcom Corp. / Broadcom Cayman Finance Ltd. 3.88% 15/01/2027	USD	64,000	62,700	0.18
Broadcom Corp. / Broadcom Cayman Finance Ltd. 3.50% 15/01/2028	USD	52,000	49,233	0.14
Burlington Northern Santa Fe LLC 4.90% 01/04/2044	USD	63,000	76,359	0.21
Burlington Northern Santa Fe LLC 4.55% 01/09/2044	USD	65,000	75,315	0.21
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	63,000	69,980	0.20
Campbell Soup Co. 3.65% 15/03/2023	USD	93,000	95,792	0.27
Capital One Financial Corp. 3.30% 30/10/2024	USD	72,000	73,842	0.21
Capital One Financial Corp. 3.80% 31/01/2028	USD	63,000	65,083	0.18
Caterpillar, Inc. 3.80% 15/08/2042	USD	52,000	55,368	0.16
Celanese US Holdings LLC 3.50% 08/05/2024	USD	20,000	20,543	0.06
Charter Communications Operating LLC / Charter Communications Operating Capital 4.46% 23/07/2022	USD	95,000	99,745	0.28
Charter Communications Operating LLC / Charter Communications Operating Capital 6.48% 23/10/2045	USD	82,000	97,512	0.27
Cigna Corp. 4.80% 15/08/2038	USD	69,000	74,298	0.21
Cigna Corp. 4.90% 15/12/2048	USD	39,000	42,590	0.12
Cisco Systems, Inc. 2.50% 20/09/2026	USD	135,000	136,024	0.38
Citigroup, Inc. 2.65% 26/10/2020	USD	181,000	181,587	0.51
Citigroup, Inc., FRN 2.88% 24/07/2023	USD	309,000	312,746	0.88
Citigroup, Inc. 3.20% 21/10/2026	USD	272,000	277,586	0.78
Citigroup, Inc., FRN 3.67% 24/07/2028	USD	88,000	91,800	0.26
Citigroup, Inc., FRN 3.88% 24/01/2039	USD	52,000	54,156	0.15
Citigroup, Inc. 4.65% 23/07/2048	USD	58,000	67,540	0.19
Citizens Financial Group, Inc. 4.30% 03/12/2025	USD	147,000	155,493	0.44
CME Group, Inc. 3.00% 15/03/2025	USD	135,000	140,138	0.39
Columbia Pipeline Group, Inc. 4.50% 01/06/2025	USD	71,000	76,334	0.21
Comcast Corp. 3.70% 15/04/2024	USD	182,000	193,149	0.54
Comcast Corp. 3.95% 15/10/2025	USD	129,000	139,308	0.39
Comcast Corp. 4.15% 15/10/2028	USD	90,000	99,156	0.28
Comcast Corp. 4.60% 15/10/2038	USD	239,000	273,598	0.77
Comcast Corp. 4.70% 15/10/2048	USD	46,000	53,931	0.15
Corning, Inc. 4.38% 15/11/2057	USD	66,000	64,365	0.18
Cox Communications, Inc. 3.50% 15/08/2027	USD	85,000	86,056	0.24
CSX Corp. 3.25% 01/06/2027	USD	151,000	155,766	0.44
CSX Corp. 4.30% 01/03/2048	USD	117,000	126,780	0.36
CVS Health Corp. 3.35% 09/03/2021	USD	56,000	56,781	0.16
CVS Health Corp. 4.10% 25/03/2025	USD	162,000	170,891	0.48
CVS Health Corp. 4.30% 25/03/2028	USD	72,000	75,941	0.21
CVS Health Corp. 5.05% 25/03/2048	USD	157,000	167,420	0.47
Discover Financial Services 4.10% 09/02/2027	USD	52,000	54,092	0.15
Dominion Energy, Inc., STEP 3.07% 15/08/2024	USD	70,000	70,542	0.20
Dominion Energy, Inc. 3.90% 01/10/2025	USD	21,000	22,373	0.06
Dow Chemical Co. (The) 3.50% 01/10/2024	USD	67,000	69,492	0.20
Duke Energy Corp. 3.75% 15/04/2024	USD	269,000	283,745	0.80
Duke Energy Corp. 2.65% 01/09/2026	USD	18,000	17,786	0.05
Duke Energy Corp. 3.75% 01/09/2046	USD	165,000	161,322	0.45
DuPont de Nemours, Inc. 4.21% 15/11/2023	USD	210,000	224,871	0.63
DuPont de Nemours, Inc. 4.73% 15/11/2028	USD	86,000	97,121	0.27
Eastman Chemical Co. 4.65% 15/10/2044	USD	29,000	30,057	0.08
Eaton Corp. 2.75% 02/11/2022	USD	72,000	72,936	0.21
Eli Lilly & Co. 3.88% 15/03/2039	USD	52,000	56,440	0.16
Eli Lilly & Co. 3.95% 15/03/2049	USD	31,000	33,554	0.09
Emera US Finance LP 4.75% 15/06/2046	USD	123,000	132,712	0.37
Energy Transfer Operating LP 4.75% 15/01/2026	USD	32,000	34,303	0.10
Energy Transfer Operating LP 4.95% 15/06/2028	USD	62,000	67,812	0.19
Entergy Louisiana LLC 4.00% 15/03/2033	USD	212,000	233,493	0.66
Enterprise Products Operating LLC 5.10% 15/02/2045	USD	58,000	66,256	0.19
Enterprise Products Operating LLC 4.80% 01/02/2049	USD	38,000	42,349	0.12
Enterprise Products Operating LLC 4.20% 31/01/2050	USD	15,000	15,417	0.04
EOG Resources, Inc. 2.63% 15/03/2023	USD	88,000	88,974	0.25
EQM Midstream Partners LP 4.75% 15/07/2023	USD	150,000	155,911	0.44
ERP Operating LP 4.50% 01/07/2044	USD	31,000	35,126	0.10
Exelon Corp. 4.45% 15/04/2046	USD	186,000	199,071	0.56
Exelon Generation Co. LLC 2.95% 15/01/2020	USD	150,000	150,203	0.42
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	50,000	53,045	0.15
FirstEnergy Corp. 3.90% 15/07/2027	USD	213,000	223,490	0.63
Florida Power & Light Co. 3.95% 01/03/2048	USD	34,000	37,014	0.10
Fox Corp. 5.48% 25/01/2039	USD	30,000	35,366	0.10
General Electric Co. 4.65% 17/10/2021	USD	204,000	212,611	0.60
General Electric Co. 2.70% 09/10/2022	USD	196,000	195,720	0.55
General Electric Co. 6.75% 15/03/2032	USD	35,000	43,121	0.12
General Electric Co. 5.88% 14/01/2038	USD	39,000	44,276	0.12
General Electric Co. 4.13% 09/10/2042	USD	124,000	114,310	0.32
General Motors Co. 4.88% 02/10/2023	USD	131,000	138,958	0.39
General Motors Co. 5.00% 01/10/2028	USD	30,000	31,580	0.09
General Motors Co. 5.00% 01/04/2035	USD	30,000	29,465	0.08
General Motors Financial Co., Inc. 3.20% 06/07/2021	USD	185,000	186,353	0.52
General Motors Financial Co., Inc. 5.10% 17/01/2024	USD	72,000	76,984	0.22
General Motors Financial Co., Inc. 4.35% 17/01/2027	USD	33,000	33,639	0.09
Gilead Sciences, Inc. 4.15% 01/03/2047	USD	77,000	80,830	0.23
Glencore Funding LLC 4.00% 27/03/2027	USD	130,000	131,079	0.37
Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	114,000	113,775	0.32
Goldman Sachs Group, Inc. (The) 5.75% 24/01/2022	USD	254,000	274,558	0.77
Goldman Sachs Group, Inc. (The) 4.00% 03/03/2024	USD	234,000	248,174	0.70
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	103,000	107,619	0.30
Goldman Sachs Group, Inc. (The), FRN 4.22% 01/05/2029	USD	93,000	99,537	0.28
Goldman Sachs Group, Inc. (The), FRN 4.02% 31/10/2038	USD	165,000	169,883	0.48
Halliburton Co. 5.00% 15/11/2045	USD	60,000	65,376	0.18
HCA, Inc. 4.50% 15/02/2027	USD	52,000	55,442	0.16
HCA, Inc. 5.25% 15/06/2049	USD	115,000	119,504	0.34
Home Depot, Inc. (The) 3.00% 01/04/2026	USD	85,000	87,895	0.25
Home Depot, Inc. (The) 2.95% 15/06/2029	USD	10,000	10,255	0.03
Home Depot, Inc. (The) 4.20% 01/04/2043	USD	45,000	50,045	0.14
Home Depot, Inc. (The) 4.25% 01/04/2046	USD	15,000	16,884	0.05
Home Depot, Inc. (The) 3.50% 15/09/2056	USD	25,000	24,674	0.07

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Huntington Bancshares, Inc. 2.30% 14/01/2022	USD	222,000	221,771	0.62
Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	30,000	30,295	0.09
Indiana Michigan Power Co. 4.25% 15/08/2048	USD	25,000	27,511	0.08
International Business Machines Corp. 2.80% 13/05/2021	USD	180,000	182,180	0.51
International Business Machines Corp. 2.85% 13/05/2022	USD	130,000	132,241	0.37
International Business Machines Corp. 3.00% 15/05/2024	USD	100,000	102,669	0.29
International Business Machines Corp. 3.50% 15/05/2029	USD	100,000	104,591	0.29
John Deere Capital Corp. 2.80% 06/03/2023	USD	94,000	96,114	0.27
John Deere Capital Corp. 2.60% 07/03/2024	USD	50,000	50,528	0.14
John Deere Capital Corp. 3.45% 13/03/2025	USD	114,000	120,107	0.34
Keurig Dr Pepper, Inc. 4.06% 25/05/2023	USD	68,000	71,414	0.20
Keurig Dr Pepper, Inc. 4.60% 25/05/2028	USD	90,000	98,600	0.28
Keurig Dr Pepper, Inc. 5.09% 25/05/2048	USD	36,000	40,142	0.11
Kinder Morgan, Inc. 4.30% 01/06/2025	USD	16,000	17,086	0.05
Kinder Morgan, Inc. 5.55% 01/06/2045	USD	101,000	116,779	0.33
Kraft Heinz Foods Co. 3.50% 06/06/2022	USD	15,000	15,391	0.04
Kraft Heinz Foods Co. 3.95% 15/07/2025	USD	15,000	15,603	0.04
Kraft Heinz Foods Co. 4.38% 01/06/2046	USD	129,000	122,224	0.34
Kroger Co. (The) 4.45% 01/02/2047	USD	31,000	30,320	0.09
L3 Technologies, Inc. 4.40% 15/06/2028	USD	51,000	55,756	0.16
Lowe's Cos., Inc. 3.10% 03/05/2027	USD	52,000	52,730	0.15
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	11,000	11,485	0.03
Lowe's Cos., Inc. 3.70% 15/04/2046	USD	136,000	128,133	0.36
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	7,000	6,968	0.02
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	46,000	47,808	0.13
Marsh & McLennan Cos., Inc. 4.38% 15/03/2029	USD	37,000	40,835	0.11
Mastercard, Inc. 2.95% 01/06/2029	USD	45,000	46,411	0.13
Mastercard, Inc. 3.65% 01/06/2049	USD	20,000	21,147	0.06
McDonald's Corp. 2.75% 09/12/2020	USD	33,000	33,202	0.09
McDonald's Corp. 3.70% 30/01/2026	USD	166,000	176,429	0.50
McDonald's Corp. 3.80% 01/04/2028	USD	36,000	38,690	0.11
McDonald's Corp. 4.70% 09/12/2035	USD	30,000	34,098	0.10
McDonald's Corp. 4.88% 09/12/2045	USD	69,000	79,602	0.22
Mead Johnson Nutrition Co. 4.13% 15/11/2025	USD	19,000	20,558	0.06
Medtronic, Inc. 4.38% 15/03/2035	USD	83,000	95,290	0.27
Merck & Co., Inc. 2.75% 10/02/2025	USD	62,000	63,592	0.18
Merck & Co., Inc. 3.40% 07/03/2029	USD	37,000	39,311	0.11
MetLife, Inc. 4.13% 13/08/2042	USD	25,000	26,952	0.08
Microsoft Corp. 2.88% 06/02/2024	USD	163,000	168,838	0.48
Microsoft Corp. 3.30% 06/02/2027	USD	62,000	65,862	0.19
Microsoft Corp. 4.10% 06/02/2037	USD	206,000	235,123	0.66
Microsoft Corp. 3.70% 08/08/2046	USD	88,000	95,170	0.27
Molson Coors Brewing Co. 4.20% 15/07/2046	USD	22,000	21,159	0.06
Morgan Stanley 2.63% 17/11/2021	USD	382,000	384,293	1.08
Morgan Stanley 2.75% 19/05/2022	USD	104,000	105,086	0.30
Morgan Stanley, FRN 3.74% 24/04/2024	USD	72,000	75,071	0.21
Morgan Stanley 3.70% 23/10/2024	USD	129,000	135,988	0.38
Morgan Stanley 3.63% 20/01/2027	USD	97,000	101,611	0.29
Morgan Stanley, FRN 3.77% 24/01/2029	USD	51,000	53,736	0.15
Morgan Stanley 4.30% 27/01/2045	USD	95,000	103,993	0.29
MPLX LP 4.00% 15/03/2028	USD	36,000	37,326	0.11
MPLX LP 4.50% 15/04/2038	USD	83,000	83,834	0.24
New York Life Global Funding 2.88% 10/04/2024	USD	75,000	76,594	0.22
Newell Brands, Inc. 4.20% 01/04/2026	USD	52,000	51,366	0.14
NextEra Energy Capital Holdings, Inc. 3.15% 01/04/2024	USD	40,000	41,150	0.12
Noble Energy, Inc. 5.25% 15/11/2043	USD	136,000	146,486	0.41
Noble Energy, Inc. 5.05% 15/11/2044	USD	20,000	21,259	0.06
Norfolk Southern Corp. 4.15% 28/02/2048	USD	128,000	137,447	0.39
Novartis Capital Corp. 4.40% 06/05/2044	USD	64,000	74,789	0.21
NRG Energy, Inc. 4.45% 15/06/2029	USD	30,000	31,232	0.09
Occidental Petroleum Corp. 3.00% 15/02/2027	USD	30,000	29,721	0.08
Ohio Power Co. 4.00% 01/06/2049	USD	25,000	26,809	0.08
Oracle Corp. 1.90% 15/09/2021	USD	83,000	82,563	0.23
Oracle Corp. 2.65% 15/07/2026	USD	7,000	7,028	0.02
Oracle Corp. 3.25% 15/11/2027	USD	65,000	67,984	0.19
Oracle Corp. 3.80% 15/11/2037	USD	52,000	54,940	0.15
Oracle Corp. 4.00% 15/07/2046	USD	108,000	115,853	0.33
Oracle Corp. 4.00% 15/11/2047	USD	40,000	43,002	0.12
PepsiCo, Inc. 3.45% 06/10/2046	USD	52,000	53,448	0.15
Pfizer, Inc. 3.00% 15/12/2026	USD	45,000	46,415	0.13
Pfizer, Inc. 4.00% 15/12/2036	USD	55,000	59,886	0.17
Pfizer, Inc. 4.40% 15/05/2044	USD	37,000	42,269	0.12
Pfizer, Inc. 4.13% 15/12/2046	USD	63,000	69,574	0.20
Pfizer, Inc. 4.00% 15/03/2049	USD	12,000	13,057	0.04
Philip Morris International, Inc. 3.38% 15/08/2029	USD	55,000	56,638	0.16
Philip Morris International, Inc. 3.88% 21/08/2042	USD	52,000	51,468	0.14
Philip Morris International, Inc. 4.25% 10/11/2044	USD	25,000	26,150	0.07
Phillips 66 4.30% 01/04/2022	USD	82,000	86,259	0.24
Phillips 66 4.65% 15/11/2034	USD	60,000	66,805	0.19
PNC Financial Services Group, Inc. (The) 3.90% 29/04/2024	USD	22,000	23,199	0.07
PNC Financial Services Group, Inc. (The) 3.15% 19/05/2027	USD	24,000	24,735	0.07
Precision Castparts Corp. 3.25% 15/06/2025	USD	58,000	60,590	0.17
Prudential Financial, Inc. 3.91% 07/12/2047	USD	26,000	27,055	0.08
QUALCOMM, Inc. 4.30% 20/05/2047	USD	40,000	42,048	0.12
Regions Financial Corp. 3.20% 08/02/2021	USD	69,000	69,761	0.20
Republic Services, Inc. 3.95% 15/05/2028	USD	24,000	26,014	0.07
Reynolds American, Inc. 4.00% 12/06/2022	USD	138,000	143,150	0.40
Reynolds American, Inc. 4.45% 12/06/2025	USD	51,000	54,097	0.15
Rockwell Collins, Inc. 3.50% 15/03/2027	USD	118,000	123,249	0.35
Rockwell Collins, Inc. 4.35% 15/04/2047	USD	25,000	27,415	0.08
Roper Technologies, Inc. 4.20% 15/09/2028	USD	132,000	141,247	0.40
San Diego Gas & Electric Co. 4.10% 15/06/2049	USD	40,000	41,311	0.12
Schlumberger Holdings Corp. 3.75% 01/05/2024	USD	40,000	41,731	0.12
Schlumberger Holdings Corp. 3.90% 17/05/2028	USD	98,000	101,922	0.29
Sempra Energy 3.80% 01/02/2038	USD	47,000	45,418	0.13
Sherwin-Williams Co. (The) 2.25% 15/05/2020	USD	88,000	87,828	0.25
Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	98,000	98,992	0.28
Simon Property Group LP 3.38% 01/10/2024	USD	140,000	145,862	0.41
Simon Property Group LP 3.30% 15/01/2026	USD	98,000	100,973	0.28
Southern California Edison Co. 3.60% 01/02/2045	USD	59,000	54,857	0.15
Southern Co. (The) 2.35% 01/07/2021	USD	58,000	57,961	0.16
Southern Co. (The) 3.25% 01/07/2026	USD	19,000	19,287	0.05
Southern Co. (The) 4.40% 01/07/2046	USD	68,000	71,784	0.20
Sunoco Logistics Partners Operations LP 5.40% 01/10/2047	USD	136,000	144,486	0.41
SunTrust Bank 2.45% 01/08/2022	USD	65,000	65,181	0.18
Sysco Corp. 3.30% 15/07/2026	USD	25,000	25,707	0.07
Thermo Fisher Scientific, Inc. 3.00% 15/04/2023	USD	88,000	90,083	0.25
Time Warner Cable LLC 5.88% 15/11/2040	USD	57,000	61,845	0.17
TWDC Enterprises 18 Corp. 4.13% 01/06/2044	USD	52,000	59,097	0.17
Union Pacific Corp. 3.95% 10/09/2028	USD	25,000	27,331	0.08
Union Pacific Corp. 3.70% 01/03/2029	USD	36,000	38,685	0.11
Union Pacific Corp. 4.38% 10/09/2038	USD	43,000	47,290	0.13
Union Pacific Corp. 4.30% 01/03/2049	USD	62,000	68,570	0.19
United Technologies Corp. 3.10% 01/06/2022	USD	74,000	75,702	0.21
United Technologies Corp. 4.13% 16/11/2028	USD	24,000	26,353	0.07
United Technologies Corp. 4.45% 16/11/2038	USD	52,000	58,314	0.16
United Technologies Corp. 4.50% 01/06/2042	USD	25,000	28,191	0.08
United Technologies Corp. 3.75% 01/11/2046	USD	90,000	91,550	0.26
UnitedHealth Group, Inc. 2.70% 15/07/2020	USD	229,000	229,975	0.65
UnitedHealth Group, Inc. 3.75% 15/07/2025	USD	88,000	93,960	0.26
UnitedHealth Group, Inc. 4.25% 15/03/2043	USD	78,000	85,609	0.24
US Bancorp 2.63% 24/01/2022	USD	57,000	57,611	0.16
US Bancorp 2.38% 22/07/2026	USD	44,000	43,499	0.12
US Bancorp 3.15% 27/04/2027	USD	39,000	40,499	0.11
Verizon Communications, Inc. 3.38% 15/02/2025	USD	15,000	15,659	0.04
Verizon Communications, Inc. 4.33% 21/09/2028	USD	58,000	64,238	0.18
Verizon Communications, Inc. 4.02% 03/12/2029	USD	78,000	84,579	0.24
Verizon Communications, Inc. 4.40% 01/11/2034	USD	62,000	68,817	0.19
Verizon Communications, Inc. 4.27% 15/01/2036	USD	240,000	259,986	0.73

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Verizon Communications, Inc. 4.52% 15/09/2048	USD	132,000	147,802	0.42
Virginia Electric & Power Co. 3.15% 15/01/2026	USD	22,000	22,688	0.06
Virginia Electric & Power Co. 3.50% 15/03/2027	USD	55,000	57,864	0.16
Virginia Electric & Power Co. 4.60% 01/12/2048	USD	37,000	42,984	0.12
Walmart, Inc. 3.40% 26/06/2023	USD	150,000	157,520	0.44
Walmart, Inc. 3.05% 08/07/2026	USD	85,000	88,777	0.25
Walmart, Inc. 3.70% 26/06/2028	USD	33,000	36,002	0.10
Walmart, Inc. 4.05% 29/06/2048	USD	42,000	48,086	0.14
Waste Management, Inc. 3.20% 15/06/2026	USD	95,000	98,878	0.28
Waste Management, Inc. 3.45% 15/06/2029	USD	70,000	73,761	0.21
Waste Management, Inc. 4.15% 15/07/2049	USD	60,000	65,623	0.18
Wells Fargo & Co. 2.10% 26/07/2021	USD	122,000	121,283	0.34
Wells Fargo & Co. 2.63% 22/07/2022	USD	96,000	96,698	0.27
Wells Fargo & Co. 3.75% 24/01/2024	USD	52,000	54,668	0.15
Wells Fargo & Co. 3.00% 23/10/2026	USD	211,000	213,182	0.60
Wells Fargo & Co. 4.30% 22/07/2027	USD	88,000	95,039	0.27
Wells Fargo & Co., FRN 3.58% 22/05/2028	USD	153,000	159,659	0.45
Wells Fargo & Co. 3.90% 01/05/2045	USD	25,000	26,832	0.08
Wells Fargo & Co. 4.75% 07/12/2046	USD	57,000	64,897	0.18
Welltower, Inc. 3.63% 15/03/2024	USD	134,000	139,422	0.39
Welltower, Inc. 4.00% 01/06/2025	USD	206,000	218,111	0.61
Williams Cos., Inc. (The) 5.25% 15/03/2020	USD	115,000	117,158	0.33
Williams Cos., Inc. (The) 4.55% 24/06/2024	USD	72,000	77,521	0.22
Williams Cos., Inc. (The) 3.75% 15/06/2027	USD	19,000	19,636	0.06
WRKCo, Inc. 4.65% 15/03/2026	USD	78,000	84,617	0.24
Zimmer Biomet Holdings, Inc. 3.55% 01/04/2025	USD	95,000	98,154	0.28
Zoetis, Inc. 3.00% 12/09/2027	USD	101,000	101,545	0.29
Zoetis, Inc. 4.70% 01/02/2043	USD	52,000	58,592	0.16
United States total			29,632,512	83.38
Total investments in Corporate Debt Securities			34,770,246	97.83
Government Debt Securities (31 December 2018: 0.79%)				
United States (31 December 2018: 0.79%)				
US Treasury Bond 3.00% 15/02/2049	USD	280,000	307,562	0.87
US Treasury Note 2.38% 15/05/2029	USD	100,000	103,344	0.29
United States total			410,906	1.16
Total investments in Government Debt Securities			410,906	1.16
Total Bonds			35,181,152	98.99

JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF

Schedule of Investments (Unaudited) (continued)

As at 30 June 2019

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2018: 0.04%)						
US 2-Year Note, 30/09/2019	6	USD	1,282,781	Goldman Sachs	8,297	0.02
US Long Bond, 19/09/2019	3	USD	450,446	Goldman Sachs	16,336	0.05
United States total					24,633	0.07
Total unrealised gain on Financial Futures Contracts (31 December 2018: 0.04%)					24,633	0.07
United States (31 December 2018: (0.05)%)						
US 10-Year Note, 19/09/2019	(6)	USD	(755,719)	Goldman Sachs	(12,094)	(0.04)
US 10-Year Ultra Note, 19/09/2019	(4)	USD	(538,000)	Goldman Sachs	(14,500)	(0.04)
US 5-Year Note, 30/09/2019	(3)	USD	(349,617)	Goldman Sachs	(4,852)	(0.01)
US Ultra Bond, 19/09/2019	(1)	USD	(170,156)	Goldman Sachs	(7,406)	(0.02)
United States total					(38,852)	(0.11)
Total unrealised loss on Financial Futures Contracts (31 December 2018: (0.05)%)					(38,852)	(0.11)

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			35,205,785	99.06
Total financial liabilities at fair value through profit or loss			(38,852)	(0.11)
Bank overdraft and margin cash			36,651	0.10
Cash equivalents				
Undertaking for collective investment schemes (31 December 2018: 0.26%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[1]	USD	125,813	125,813	0.35
Total Cash equivalents			125,813	0.35
Other assets and liabilities			211,472	0.60
Net asset value attributable to holders of redeemable participating shares			35,540,869	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	73.48
Transferable securities and money market instruments dealt in on another regulated market	25.11
Collective investment schemes	0.35
Financial derivative instruments dealt in on a regulated market	0.07
Other assets	0.99
Total Assets	100.00

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2018: 13.98%)				
Australia (31 December 2018: 0.31%)				
CNOOC Curtis Funding No 1 Pty Ltd. 4.50% 03/10/2023	USD	200,000	214,000	0.12
Australia total			**214,000**	**0.12**
Azerbaijan (31 December 2018: 1.15%)				
Southern Gas Corridor CJSC 6.88% 24/03/2026	USD	1,127,000	1,307,320	0.74
State Oil Co. of the Azerbaijan Republic 4.75% 13/03/2023	USD	503,000	523,277	0.30
Azerbaijan total			**1,830,597**	**1.04**
British Virgin Islands (31 December 2018: 1.32%)				
1MDB Global Investments Ltd. 4.40% 09/03/2023	USD	1,000,000	947,813	0.54
Charming Light Investments Ltd. 4.38% 21/12/2027	USD	288,000	300,780	0.17
China Great Wall International Holdings III Ltd. 3.13% 31/08/2022	USD	363,000	365,382	0.21
Sinopec Group Overseas Development 2013 Ltd. 4.38% 17/10/2023	USD	200,000	212,776	0.12
Sinopec Group Overseas Development 2014 Ltd. 4.38% 10/04/2024	USD	202,000	216,140	0.12
Sinopec Group Overseas Development 2015 Ltd. 3.25% 28/04/2025	USD	268,000	273,360	0.15
Sinopec Group Overseas Development 2016 Ltd. 2.00% 29/09/2021	USD	300,000	296,625	0.17
Sinopec Group Overseas Development 2017 Ltd. 3.00% 12/04/2022	USD	204,000	206,167	0.12
Sinopec Group Overseas Development 2017 Ltd. 3.63% 12/04/2027	USD	200,000	206,353	0.12
State Grid Overseas Investment 2016 Ltd. 3.50% 04/05/2027	USD	700,000	723,742	0.41
British Virgin Islands total			**3,749,138**	**2.13**
Cayman Islands (31 December 2018: 0.65%)				
Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	USD	249,300	261,454	0.15
Lamar Funding Ltd. 3.96% 07/05/2025	USD	403,000	354,262	0.20
Cayman Islands total			**615,716**	**0.35**
Chile (31 December 2018: 0.68%)				
Corp. Nacional del Cobre de Chile 4.50% 16/09/2025	USD	400,000	435,000	0.25
Corp. Nacional del Cobre de Chile 3.63% 01/08/2027	USD	303,000	313,794	0.18
Corp. Nacional del Cobre de Chile 4.38% 05/02/2049	USD	200,000	211,886	0.12
Corp. Nacional del Cobre de Chile, 144A 4.38% 05/02/2049	USD	407,000	431,188	0.24
Chile total			**1,391,868**	**0.79**
China (31 December 2018: 0.27%)				
China Minmetals Corp., FRN 3.75% 31/12/2049	USD	200,000	198,813	0.11
China total			**198,813**	**0.11**
Hong Kong (31 December 2018: 0.28%)				
CNAC HK Finbridge Co. Ltd. 3.50% 19/07/2022	USD	223,000	225,091	0.13
CNAC HK Finbridge Co. Ltd. 4.13% 19/07/2027	USD	200,000	206,000	0.11
Hong Kong total			**431,091**	**0.24**
Indonesia (31 December 2018: 1.15%)				
Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	USD	258,000	304,763	0.17
Pelabuhan Indonesia II PT 4.25% 05/05/2025	USD	200,000	207,250	0.12
Pelabuhan Indonesia II PT, 144A 4.25% 05/05/2025	USD	200,000	207,250	0.12
Pertamina Persero PT 4.30% 20/05/2023	USD	200,000	209,812	0.12
Pertamina Persero PT 5.63% 20/05/2043	USD	200,000	219,937	0.12
Perusahaan Listrik Negara PT 4.13% 15/05/2027	USD	200,000	203,563	0.12
Perusahaan Listrik Negara PT 5.25% 24/10/2042	USD	208,000	219,700	0.12
Indonesia total			**1,572,275**	**0.89**
Ireland (31 December 2018: 0.15%)				
Vnesheconombank Via VEB Finance plc 6.80% 22/11/2025	USD	100,000	109,500	0.06
Vnesheconombank Via VEB Finance plc, 144A 6.80% 22/11/2025	USD	333,000	364,635	0.21
Ireland total			**474,135**	**0.27**
Kazakhstan (31 December 2018: 0.68%)				
Development Bank of Kazakhstan JSC 4.13% 10/12/2022	USD	207,000	210,105	0.12
KazMunayGas National Co. JSC 4.75% 19/04/2027	USD	470,000	503,487	0.29
KazMunayGas National Co. JSC 5.38% 24/04/2030	USD	200,000	221,563	0.13
KazMunayGas National Co. JSC, 144A 5.38% 24/04/2030	USD	268,000	296,894	0.17
KazMunayGas National Co. JSC 5.75% 19/04/2047	USD	540,000	608,850	0.34
Kazakhstan total			**1,840,899**	**1.05**
Malaysia (31 December 2018: 1.41%)				
Malaysia Sovereign Sukuk Bhd. 3.04% 22/04/2025	USD	200,000	206,000	0.12
Malaysia Sovereign Sukuk Bhd., 144A 3.04% 22/04/2025	USD	322,000	331,660	0.19
Petronas Capital Ltd. 7.88% 22/05/2022	USD	389,000	446,864	0.25
Petronas Capital Ltd. 4.50% 18/03/2045	USD	400,000	464,250	0.26
Malaysia total			**1,448,774**	**0.82**
Mexico (31 December 2018: 2.22%)				
Comision Federal de Electricidad 4.88% 15/01/2024	USD	294,000	303,555	0.17
Petroleos Mexicanos 4.88% 24/01/2022	USD	115,000	114,712	0.07
Petroleos Mexicanos, FRN 6.10% 11/03/2022	USD	225,000	225,225	0.13
Petroleos Mexicanos 5.38% 13/03/2022	USD	138,000	139,042	0.08
Petroleos Mexicanos 3.50% 30/01/2023	USD	100,000	94,895	0.05
Petroleos Mexicanos 4.25% 15/01/2025	USD	169,000	156,232	0.09
Petroleos Mexicanos 6.50% 13/03/2027	USD	478,000	473,076	0.27
Petroleos Mexicanos 5.35% 12/02/2028	USD	268,000	243,907	0.14
Petroleos Mexicanos 6.50% 23/01/2029	USD	480,000	464,400	0.26
Petroleos Mexicanos 6.63% 15/06/2035	USD	371,000	341,784	0.19
Petroleos Mexicanos 5.50% 27/06/2044	USD	104,000	83,538	0.05
Petroleos Mexicanos 5.63% 23/01/2046	USD	692,000	557,406	0.32
Petroleos Mexicanos 6.35% 12/02/2048	USD	165,000	141,199	0.08
Mexico total			**3,338,971**	**1.90**
Netherlands (31 December 2018: 0.32%)				
Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	USD	200,000	248,700	0.14
Netherlands total			**248,700**	**0.14**
Oman (31 December 2018: 0.27%)				
Oman Sovereign Sukuk SAOC 4.40% 01/06/2024	USD	200,000	193,250	0.11
Oman Sovereign Sukuk SAOC, 144A 4.40% 01/06/2024	USD	685,000	661,881	0.37
Oman Sovereign Sukuk SAOC 5.93% 31/10/2025	USD	801,000	809,511	0.46
Oman total			**1,664,642**	**0.94**
Pakistan (31 December 2018: 1.01%)				
Third Pakistan International Sukuk Co. Ltd. (The) 5.50% 13/10/2021	USD	518,000	524,475	0.30
Third Pakistan International Sukuk Co. Ltd. (The) 5.63% 05/12/2022	USD	907,000	914,936	0.52
Pakistan total			**1,439,411**	**0.82**
Peru (31 December 2018: 0.29%)				
Petroleos del Peru SA 4.75% 19/06/2032	USD	200,000	218,760	0.12
Petroleos del Peru SA 5.63% 19/06/2047	USD	200,000	227,500	0.13
Petroleos del Peru SA, 144A 5.63% 19/06/2047	USD	200,000	227,500	0.13
Peru total			**673,760**	**0.38**
Philippines (31 December 2018: 0.18%)				
Power Sector Assets & Liabilities Management Corp. 7.39% 02/12/2024	USD	100,000	122,812	0.07
Philippines total			**122,812**	**0.07**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Saudi Arabia (31 December 2018: 0.00%)				
Saudi Arabian Oil Co. 2.88% 16/04/2024	USD	201,000	202,415	0.11
Saudi Arabian Oil Co., 144A 2.88% 16/04/2024	USD	240,000	241,690	0.14
Saudi Arabian Oil Co. 3.50% 16/04/2029	USD	240,000	242,700	0.14
Saudi Arabia total			686,805	0.39
South Africa (31 December 2018: 1.31%)				
Eskom Holdings SOC Ltd. 6.75% 06/08/2023	USD	545,000	571,569	0.32
Eskom Holdings SOC Ltd. 7.13% 11/02/2025	USD	200,000	209,750	0.12
Eskom Holdings SOC Ltd., 144A 7.13% 11/02/2025	USD	493,000	517,034	0.29
Eskom Holdings SOC Ltd. 6.35% 10/08/2028	USD	450,000	485,184	0.28
Transnet SOC Ltd. 4.00% 26/07/2022	USD	420,000	421,890	0.24
South Africa total			2,205,427	1.25
Turkey (31 December 2018: 0.33%)				
Hazine Mustesarligi Varlik Kiralama A/S 5.00% 06/04/2023	USD	400,000	386,500	0.22
Hazine Mustesarligi Varlik Kiralama A/S 4.49% 25/11/2024	USD	500,000	457,550	0.26
Turkey total			844,050	0.48
Total investments in Corporate Debt Securities			24,991,884	14.18
Government Debt Securities (31 December 2018: 84.06%)				
Azerbaijan (31 December 2018: 0.99%)				
Azerbaijan Government Bond 4.75% 18/03/2024	USD	969,000	1,019,388	0.58
Azerbaijan Government Bond 3.50% 01/09/2032	USD	300,000	283,219	0.16
Azerbaijan Government Bond, 144A 3.50% 01/09/2032	USD	373,000	352,135	0.20
Azerbaijan total			1,654,742	0.94
Bolivia (31 December 2018: 0.28%)				
Bolivia Government Bond 4.50% 20/03/2028	USD	200,000	194,625	0.11
Bolivia Government Bond, 144A 4.50% 20/03/2028	USD	455,000	442,772	0.25
Bolivia total			637,397	0.36
Brazil (31 December 2018: 5.89%)				
Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/09/2023	USD	400,000	436,613	0.25
Brazil Government Bond 2.63% 05/01/2023	USD	900,000	894,375	0.51
Brazil Government Bond 8.88% 15/04/2024	USD	206,000	259,045	0.15
Brazil Government Bond 4.25% 07/01/2025	USD	1,220,000	1,285,194	0.73
Brazil Government Bond 6.00% 07/04/2026	USD	377,000	434,681	0.25
Brazil Government Bond 4.63% 13/01/2028	USD	897,000	941,850	0.53
Brazil Government Bond 4.50% 30/05/2029	USD	200,000	205,437	0.12
Brazil Government Bond 8.25% 20/01/2034	USD	475,000	633,383	0.36
Brazil Government Bond 5.63% 07/01/2041	USD	1,613,000	1,727,926	0.98
Brazil Government Bond 5.00% 27/01/2045	USD	201,000	198,588	0.11
Brazil Government Bond 5.63% 21/02/2047	USD	1,231,000	1,314,092	0.74
Brazil total			8,331,184	4.73
Chile (31 December 2018: 0.68%)				
Chile Government Bond 3.24% 06/02/2028	USD	400,000	419,375	0.24
Chile Government Bond 3.86% 21/06/2047	USD	480,000	520,650	0.29
Chile total			940,025	0.53
China (31 December 2018: 0.89%)				
China Development Bank 2.63% 24/01/2022	USD	200,000	200,875	0.11
China Government Bond 3.25% 19/10/2023	USD	203,000	211,566	0.12
China Government Bond 3.50% 19/10/2028	USD	200,000	217,437	0.12
Export-Import Bank of China (The) 2.00% 26/04/2021	USD	350,000	348,141	0.20
China total			978,019	0.55
Colombia (31 December 2018: 2.50%)				
Colombia Government Bond 4.38% 12/07/2021	USD	515,000	533,025	0.30
Colombia Government Bond 4.00% 26/02/2024	USD	349,000	365,578	0.21
Colombia Government Bond 8.13% 21/05/2024	USD	216,000	266,287	0.15
Colombia Government Bond 4.50% 28/01/2026	USD	200,000	216,100	0.12
Colombia Government Bond 3.88% 25/04/2027	USD	208,000	217,048	0.12
Colombia Government Bond 4.50% 15/03/2029	USD	226,000	247,329	0.14
Colombia Government Bond 7.38% 18/09/2037	USD	155,000	210,897	0.12
Colombia Government Bond 6.13% 18/01/2041	USD	752,000	933,185	0.53
Colombia Government Bond 5.63% 26/02/2044	USD	405,000	480,178	0.27
Colombia Government Bond 5.00% 15/06/2045	USD	456,000	504,564	0.29
Colombia Government Bond 5.20% 15/05/2049	USD	457,000	519,552	0.30
Colombia total			4,493,743	2.55
Croatia (31 December 2018: 2.07%)				
Croatia Government Bond 6.63% 14/07/2020	USD	122,000	126,880	0.07
Croatia Government Bond 5.50% 04/04/2023	USD	263,000	291,272	0.17
Croatia Government Bond 6.00% 26/01/2024	USD	420,000	481,294	0.27
Croatia Government Bond, 144A 6.00% 26/01/2024	USD	1,315,000	1,506,908	0.86
Croatia total			2,406,354	1.37
Dominican Republic (31 December 2018: 4.42%)				
Dominican Republic Government Bond 5.88% 18/04/2024	USD	1,011,000	1,084,297	0.62
Dominican Republic Government Bond 5.50% 27/01/2025	USD	395,000	420,181	0.24
Dominican Republic Government Bond 6.88% 29/01/2026	USD	493,000	556,474	0.32
Dominican Republic Government Bond 5.95% 25/01/2027	USD	1,186,000	1,274,950	0.72
Dominican Republic Government Bond 6.00% 19/07/2028	USD	562,000	606,082	0.34
Dominican Republic Government Bond 7.45% 30/04/2044	USD	845,000	979,144	0.55
Dominican Republic Government Bond 6.85% 27/01/2045	USD	236,000	258,125	0.15
Dominican Republic Government Bond, 144A 6.85% 27/01/2045	USD	872,000	953,750	0.54
Dominican Republic Government Bond 6.50% 15/02/2048	USD	155,000	163,816	0.09
Dominican Republic Government Bond, 144A 6.50% 15/02/2048	USD	751,000	793,713	0.45
Dominican Republic Government Bond 6.40% 05/06/2049	USD	549,000	573,019	0.33
Dominican Republic total			7,663,551	4.35
Ecuador (31 December 2018: 4.18%)				
Ecuador Government Bond 10.75% 28/03/2022	USD	507,000	569,108	0.32
Ecuador Government Bond 8.75% 02/06/2023	USD	203,000	221,524	0.13
Ecuador Government Bond, 144A 8.75% 02/06/2023	USD	1,789,000	1,952,246	1.11
Ecuador Government Bond 7.95% 20/06/2024	USD	445,000	465,720	0.26
Ecuador Government Bond 9.65% 13/12/2026	USD	644,000	698,539	0.40
Ecuador Government Bond 9.63% 02/06/2027	USD	236,000	254,408	0.14
Ecuador Government Bond 8.88% 23/10/2027	USD	898,000	936,165	0.53
Ecuador Government Bond 7.88% 23/01/2028	USD	902,000	891,852	0.51

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Ecuador Government Bond 10.75% 31/01/2029	USD	722,000	816,086	0.46
Ecuador Government Bond, 144A 10.75% 31/01/2029	USD	875,000	989,023	0.56
Ecuador total			7,794,671	4.42
Egypt (31 December 2018: 4.27%)				
Egypt Government Bond 6.13% 31/01/2022	USD	1,331,000	1,375,921	0.78
Egypt Government Bond 5.88% 11/06/2025	USD	1,400,000	1,426,250	0.81
Egypt Government Bond 7.50% 31/01/2027	USD	618,000	658,942	0.37
Egypt Government Bond 6.59% 21/02/2028	USD	200,000	202,000	0.11
Egypt Government Bond, 144A 6.59% 21/02/2028	USD	535,000	540,350	0.31
Egypt Government Bond 7.60% 01/03/2029	USD	440,000	464,200	0.26
Egypt Government Bond 8.50% 31/01/2047	USD	200,000	211,750	0.12
Egypt Government Bond, 144A 8.50% 31/01/2047	USD	1,589,000	1,682,354	0.96
Egypt Government Bond 7.90% 21/02/2048	USD	976,000	985,760	0.56
Egypt total			7,547,527	4.28
Ethiopia (31 December 2018: 0.32%)				
Ethiopia Government Bond 6.63% 11/12/2024	USD	200,000	208,250	0.12
Ethiopia Government Bond, 144A 6.63% 11/12/2024	USD	442,000	460,233	0.26
Ethiopia total			668,483	0.38
Gabon (31 December 2018: 0.71%)				
Gabon Government Bond 6.38% 12/12/2024	USD	202,000	199,223	0.11
Gabon Government Bond, 144A 6.38% 12/12/2024	USD	730,000	719,962	0.41
Gabon total			919,185	0.52
Ghana (31 December 2018: 1.58%)				
Ghana Government Bond 8.13% 18/01/2026	USD	400,000	431,000	0.25
Ghana Government Bond, 144A 8.13% 18/01/2026	USD	239,000	257,522	0.15
Ghana Government Bond 7.63% 16/05/2029	USD	874,000	888,202	0.50
Ghana Government Bond 8.63% 16/06/2049	USD	200,000	201,688	0.11
Ghana Government Bond, 144A 8.63% 16/06/2049	USD	950,000	958,016	0.54
Ghana total			2,736,428	1.55
Hungary (31 December 2018: 1.86%)				
Hungary Government Bond 6.38% 29/03/2021	USD	146,000	155,807	0.09
Hungary Government Bond 5.38% 21/02/2023	USD	350,000	386,203	0.22
Hungary Government Bond 5.75% 22/11/2023	USD	646,000	732,806	0.41
Hungary Government Bond 5.38% 25/03/2024	USD	338,000	381,729	0.22
Hungary Government Bond 7.63% 29/03/2041	USD	316,000	506,390	0.29
Hungary total			2,162,935	1.23
India (31 December 2018: 0.41%)				
Export-Import Bank of India 3.38% 05/08/2026	USD	500,000	500,781	0.28
India total			500,781	0.28
Indonesia (31 December 2018: 2.47%)				
Indonesia Government Bond 3.38% 15/04/2023	USD	296,000	301,457	0.17
Indonesia Government Bond 5.88% 15/01/2024	USD	100,000	112,187	0.07
Indonesia Government Bond 4.75% 08/01/2026	USD	280,000	304,938	0.17
Indonesia Government Bond 3.50% 11/01/2028	USD	269,000	270,681	0.15
Indonesia Government Bond 4.10% 24/04/2028	USD	211,000	222,869	0.13
Indonesia Government Bond 4.75% 11/02/2029	USD	200,000	222,000	0.13
Indonesia Government Bond 8.50% 12/10/2035	USD	130,000	195,406	0.11
Indonesia Government Bond 6.63% 17/02/2037	USD	317,000	412,694	0.24
Indonesia Government Bond 7.75% 17/01/2038	USD	202,000	291,890	0.16
Indonesia Government Bond, 144A 7.75% 17/01/2038	USD	114,000	164,730	0.09
Indonesia Government Bond 4.63% 15/04/2043	USD	214,000	226,639	0.13
Indonesia Government Bond 6.75% 15/01/2044	USD	350,000	478,844	0.27
Indonesia Government Bond 4.35% 11/01/2048	USD	319,000	330,265	0.19
Perusahaan Penerbit SBSN Indonesia III 3.40% 29/03/2022	USD	438,000	444,023	0.25
Perusahaan Penerbit SBSN Indonesia III 4.35% 10/09/2024	USD	400,000	422,625	0.24
Perusahaan Penerbit SBSN Indonesia III 4.40% 01/03/2028	USD	344,000	366,683	0.21
Indonesia total			4,767,931	2.71
Iraq (31 December 2018: 1.41%)				
Iraq Government Bond 6.75% 09/03/2023	USD	229,000	235,298	0.13
Iraq Government Bond, 144A 5.80% 15/01/2028	USD	1,333,000	1,312,172	0.74
Iraq Government Bond 5.80% 15/01/2028	USD	278,000	273,656	0.16
Iraq Government Bond, 144A 6.75% 09/03/2023	USD	615,000	631,912	0.36
Iraq total			2,453,038	1.39
Ivory Coast (31 December 2018: 1.43%)				
Ivory Coast Government Bond 6.38% 03/03/2028	USD	234,000	231,368	0.13
Ivory Coast Government Bond, 144A 6.38% 03/03/2028	USD	489,000	483,499	0.28
Ivory Coast Government Bond, STEP 5.75% 31/12/2032	USD	848,035	823,389	0.47
Ivory Coast Government Bond 6.13% 15/06/2033	USD	231,000	214,974	0.12
Ivory Coast Government Bond, 144A 6.13% 15/06/2033	USD	687,000	639,339	0.36
Ivory Coast total			2,392,569	1.36
Jamaica (31 December 2018: 1.83%)				
Jamaica Government Bond 6.75% 28/04/2028	USD	994,000	1,129,433	0.64
Jamaica Government Bond 8.00% 15/03/2039	USD	872,000	1,074,740	0.61
Jamaica Government Bond 7.88% 28/07/2045	USD	616,000	762,300	0.43
Jamaica total			2,966,473	1.68
Jordan (31 December 2018: 1.21%)				
Jordan Government Bond 6.13% 29/01/2026	USD	200,000	207,250	0.11
Jordan Government Bond, 144A 6.13% 29/01/2026	USD	1,000,000	1,036,250	0.59
Jordan Government Bond 5.75% 31/01/2027	USD	206,000	208,318	0.12
Jordan Government Bond 7.38% 10/10/2047	USD	460,000	473,225	0.27
Jordan total			1,925,043	1.09
Kazakhstan (31 December 2018: 1.20%)				
Kazakhstan Government Bond 3.88% 14/10/2024	USD	354,000	375,594	0.21
Kazakhstan Government Bond 5.13% 21/07/2025	USD	200,000	226,000	0.13
Kazakhstan Government Bond, 144A 5.13% 21/07/2025	USD	285,000	322,050	0.18
Kazakhstan Government Bond 4.88% 14/10/2044	USD	200,000	230,000	0.13
Kazakhstan Government Bond 6.50% 21/07/2045	USD	200,000	276,500	0.16
Kazakhstan Government Bond, 144A 6.50% 21/07/2045	USD	400,000	553,000	0.32
Kazakhstan total			1,983,144	1.13
Kenya (31 December 2018: 1.46%)				
Kenya Government Bond 6.88% 24/06/2024	USD	909,000	966,949	0.55
Kenya Government Bond 7.25% 28/02/2028	USD	220,000	228,250	0.13
Kenya Government Bond, 144A 7.25% 28/02/2028	USD	815,000	845,562	0.48

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Kenya Government Bond 8.25% 28/02/2048	USD	255,000	265,997	0.15
Kenya Government Bond, 144A 8.25% 28/02/2048	USD	455,000	474,622	0.27
Kenya total			2,781,380	1.58
Kuwait (31 December 2018: 0.00%)				
Kuwait Government Bond 3.50% 20/03/2027	USD	331,000	352,101	0.20
Kuwait total			352,101	0.20
Lithuania (31 December 2018: 0.53%)				
Lithuania Government Bond 6.63% 01/02/2022	USD	329,000	362,923	0.21
Lithuania total			362,923	0.21
Mexico (31 December 2018: 1.73%)				
Mexico Government Bond 3.63% 15/03/2022	USD	100,000	102,531	0.06
Mexico Government Bond 4.00% 02/10/2023	USD	138,000	144,210	0.08
Mexico Government Bond 4.13% 21/01/2026	USD	725,000	759,619	0.43
Mexico Government Bond 4.15% 28/03/2027	USD	210,000	220,500	0.13
Mexico Government Bond 6.75% 27/09/2034	USD	113,000	143,686	0.08
Mexico Government Bond 6.05% 11/01/2040	USD	210,000	250,530	0.14
Mexico Government Bond 4.75% 08/03/2044	USD	738,000	771,210	0.44
Mexico Government Bond 4.35% 15/01/2047	USD	212,000	210,609	0.12
Mexico Government Bond 5.75% 12/10/2110	USD	596,000	651,130	0.37
Mexico total			3,254,025	1.85
Mongolia (31 December 2018: 0.31%)				
Mongolia Government Bond 5.13% 05/12/2022	USD	200,000	202,062	0.12
Mongolia Government Bond, 144A 5.13% 05/12/2022	USD	441,000	445,548	0.25
Mongolia total			647,610	0.37
Morocco (31 December 2018: 0.30%)				
Morocco Government Bond 4.25% 11/12/2022	USD	400,000	418,000	0.24
Morocco total			418,000	0.24
Nigeria (31 December 2018: 0.00%)				
Nigeria Government Bond 7.63% 21/11/2025	USD	295,000	321,550	0.18
Nigeria Government Bond 6.50% 28/11/2027	USD	400,000	400,500	0.23
Nigeria Government Bond 8.75% 21/01/2031	USD	589,000	655,263	0.37
Nigeria Government Bond 7.63% 28/11/2047	USD	408,000	406,980	0.23
Nigeria total			1,784,293	1.01
Oman (31 December 2018: 1.51%)				
Oman Government Bond 3.88% 08/03/2022	USD	200,000	196,250	0.11
Oman Government Bond 4.13% 17/01/2023	USD	550,000	532,812	0.30
Oman Government Bond 4.75% 15/06/2026	USD	400,000	370,000	0.21
Oman Government Bond, 144A 4.75% 15/06/2026	USD	1,900,000	1,757,500	1.00
Oman Government Bond 5.38% 08/03/2027	USD	823,000	768,476	0.44
Oman Government Bond 5.63% 17/01/2028	USD	530,000	501,513	0.29
Oman Government Bond 6.50% 08/03/2047	USD	514,000	443,968	0.25
Oman Government Bond, 144A 6.50% 08/03/2047	USD	658,000	568,347	0.32
Oman Government Bond 6.75% 17/01/2048	USD	1,087,000	956,560	0.54
Oman total			6,095,426	3.46
Pakistan (31 December 2018: 0.71%)				
Pakistan Government Bond 8.25% 15/04/2024	USD	520,000	568,262	0.32
Pakistan Government Bond 6.88% 05/12/2027	USD	214,000	216,341	0.12
Pakistan Government Bond, 144A 6.88% 05/12/2027	USD	725,000	732,930	0.42
Pakistan total			1,517,533	0.86
Panama (31 December 2018: 1.45%)				
Panama Government Bond 3.75% 16/03/2025	USD	420,000	442,969	0.25
Panama Government Bond 3.88% 17/03/2028	USD	538,000	575,324	0.33
Panama Government Bond 6.70% 26/01/2036	USD	600,000	817,500	0.46
Panama Government Bond 4.50% 15/05/2047	USD	210,000	237,037	0.13
Panama Government Bond 4.50% 16/04/2050	USD	400,000	448,875	0.26
Panama total			2,521,705	1.43
Paraguay (31 December 2018: 0.36%)				
Paraguay Government Bond 6.10% 11/08/2044	USD	400,000	476,750	0.27
Paraguay Government Bond, 144A 6.10% 11/08/2044	USD	215,000	256,253	0.15
Paraguay total			733,003	0.42
Peru (31 December 2018: 1.89%)				
Peru Government Bond 7.35% 21/07/2025	USD	232,000	295,873	0.17
Peru Government Bond 4.13% 25/08/2027	USD	701,000	782,272	0.44
Peru Government Bond 8.75% 21/11/2033	USD	450,000	727,031	0.41
Peru Government Bond 6.55% 14/03/2037	USD	382,000	539,575	0.31
Peru Government Bond 5.63% 18/11/2050	USD	567,000	782,460	0.44
Peru total			3,127,211	1.77
Philippines (31 December 2018: 2.68%)				
Philippines Government Bond 4.20% 21/01/2024	USD	271,000	292,087	0.17
Philippines Government Bond 10.63% 16/03/2025	USD	160,000	229,100	0.13
Philippines Government Bond 5.50% 30/03/2026	USD	200,000	235,875	0.13
Philippines Government Bond 3.00% 01/02/2028	USD	300,000	307,875	0.17
Philippines Government Bond 3.75% 14/01/2029	USD	334,000	364,060	0.21
Philippines Government Bond 9.50% 02/02/2030	USD	75,000	119,836	0.07
Philippines Government Bond 6.38% 15/01/2032	USD	725,000	979,203	0.56
Philippines Government Bond 6.38% 23/10/2034	USD	736,000	1,025,800	0.58
Philippines Government Bond 3.95% 20/01/2040	USD	276,000	308,430	0.17
Philippines Government Bond 3.70% 01/03/2041	USD	214,000	232,524	0.13
Philippines Government Bond 3.70% 02/02/2042	USD	236,000	257,093	0.15
Philippines total			4,351,883	2.47
Poland (31 December 2018: 1.87%)				
Poland Government Bond 5.00% 23/03/2022	USD	491,000	528,439	0.30
Poland Government Bond 3.00% 17/03/2023	USD	904,000	927,730	0.53
Poland Government Bond 4.00% 22/01/2024	USD	335,000	360,051	0.20
Poland Government Bond 3.25% 06/04/2026	USD	430,000	454,054	0.26
Poland total			2,270,274	1.29
Qatar (31 December 2018: 0.00%)				
Qatar Government Bond 3.88% 23/04/2023	USD	289,000	303,089	0.17
Qatar Government Bond 3.38% 14/03/2024	USD	270,000	279,281	0.16

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Qatar Government Bond 3.25% 02/06/2026	USD	200,000	205,600	0.12
Qatar Government Bond, 144A 3.25% 02/06/2026	USD	204,000	209,712	0.12
Qatar Government Bond 4.00% 14/03/2029	USD	500,000	539,688	0.31
Qatar Government Bond 5.10% 23/04/2048	USD	477,000	568,375	0.32
Qatar Government Bond 4.82% 14/03/2049	USD	404,000	462,580	0.26
Qatar total			**2,568,325**	**1.46**
Romania (31 December 2018: 1.17%)				
Romania Government Bond 6.75% 07/02/2022	USD	406,000	445,839	0.25
Romania Government Bond 4.38% 22/08/2023	USD	100,000	106,219	0.06
Romania Government Bond, 144A 4.38% 22/08/2023	USD	430,000	456,740	0.26
Romania Government Bond 4.88% 22/01/2024	USD	188,000	203,510	0.12
Romania Government Bond 6.13% 22/01/2044	USD	100,000	126,875	0.07
Romania Government Bond 5.13% 15/06/2048	USD	202,000	226,240	0.13
Romania Government Bond, 144A 5.13% 15/06/2048	USD	272,000	304,640	0.17
Romania total			**1,870,063**	**1.06**
Russia (31 December 2018: 2.55%)				
Russian Foreign Bond - Eurobond 4.50% 04/04/2022	USD	400,000	416,400	0.24
Russian Foreign Bond - Eurobond 4.88% 16/09/2023	USD	400,000	427,200	0.24
Russian Foreign Bond - Eurobond 4.25% 23/06/2027	USD	400,000	413,400	0.23
Russian Foreign Bond - Eurobond 12.75% 24/06/2028	USD	150,000	247,500	0.14
Russian Foreign Bond - Eurobond 4.38% 21/03/2029	USD	600,000	621,000	0.35
Russian Foreign Bond - Eurobond, 144A 4.38% 21/03/2029	USD	400,000	414,000	0.24
Russian Foreign Bond - Eurobond, STEP 7.50% 31/03/2030	USD	282,375	318,996	0.18
Russian Foreign Bond - Eurobond 5.10% 28/03/2035	USD	200,000	217,200	0.12
Russian Foreign Bond - Eurobond 5.63% 04/04/2042	USD	400,000	468,696	0.27
Russian Foreign Bond - Eurobond 5.88% 16/09/2043	USD	200,000	242,700	0.14
Russian Foreign Bond - Eurobond 5.25% 23/06/2047	USD	600,000	663,750	0.38
Russia total			**4,450,842**	**2.53**
Saudi Arabia (31 December 2018: 0.00%)				
Saudi Government Bond 4.00% 17/04/2025	USD	400,000	426,400	0.24
Saudi Government Bond, 144A 4.00% 17/04/2025	USD	354,000	377,364	0.21
Saudi Government Bond 3.25% 26/10/2026	USD	298,000	303,960	0.17
Saudi Government Bond 4.38% 16/04/2029	USD	400,000	433,000	0.25
Saudi Government Bond 4.50% 17/04/2030	USD	254,000	277,114	0.16
Saudi Government Bond 4.50% 26/10/2046	USD	538,000	546,877	0.31
Saudi Government Bond 4.63% 04/10/2047	USD	201,000	207,734	0.12
Saudi Government Bond 5.00% 17/04/2049	USD	200,000	219,000	0.13
Saudi Government Bond 5.25% 16/01/2050	USD	285,000	324,009	0.18
Saudi Arabia total			**3,115,458**	**1.77**
Serbia (31 December 2018: 0.71%)				
Serbia Government Bond 7.25% 28/09/2021	USD	647,000	708,465	0.40
Serbia Government Bond, 144A 7.25% 28/09/2021	USD	582,000	637,290	0.36
Serbia total			**1,345,755**	**0.76**
Slovakia (31 December 2018: 0.31%)				
Slovakia Government Bond 4.38% 21/05/2022	USD	400,000	421,750	0.24
Slovakia total			**421,750**	**0.24**
South Africa (31 December 2018: 4.30%)				
South Africa Government Bond 5.88% 30/05/2022	USD	100,000	107,281	0.06
South Africa Government Bond 4.67% 17/01/2024	USD	1,112,000	1,163,708	0.66
South Africa Government Bond 5.88% 16/09/2025	USD	842,000	923,306	0.52
South Africa Government Bond 4.88% 14/04/2026	USD	479,000	496,514	0.28
South Africa Government Bond 4.85% 27/09/2027	USD	292,000	300,395	0.17
South Africa Government Bond 4.30% 12/10/2028	USD	979,000	964,009	0.55
South Africa Government Bond 5.88% 22/06/2030	USD	1,200,000	1,304,250	0.74
South Africa Government Bond 5.38% 24/07/2044	USD	209,000	210,502	0.12
South Africa Government Bond 5.00% 12/10/2046	USD	744,000	716,565	0.41
South Africa Government Bond 5.65% 27/09/2047	USD	470,000	481,750	0.27
South Africa total			**6,668,280**	**3.78**
Sri Lanka (31 December 2018: 3.30%)				
Sri Lanka Government Bond 6.25% 27/07/2021	USD	585,000	592,678	0.34
Sri Lanka Government Bond 5.88% 25/07/2022	USD	200,000	200,188	0.11
Sri Lanka Government Bond 5.75% 18/04/2023	USD	968,000	959,833	0.54
Sri Lanka Government Bond 6.85% 14/03/2024	USD	225,000	229,500	0.13
Sri Lanka Government Bond 6.85% 03/11/2025	USD	1,398,000	1,401,495	0.80
Sri Lanka Government Bond 6.83% 18/07/2026	USD	814,000	810,947	0.46
Sri Lanka Government Bond 6.20% 11/05/2027	USD	1,510,000	1,432,612	0.81
Sri Lanka Government Bond 6.75% 18/04/2028	USD	538,000	521,188	0.30
Sri Lanka Government Bond 7.85% 14/03/2029	USD	366,000	378,581	0.22
Sri Lanka Government Bond, 144A 7.85% 14/03/2029	USD	398,000	411,681	0.23
Sri Lanka total			**6,938,703**	**3.94**
Trinidad and Tobago (31 December 2018: 0.31%)				
Trinidad and Tobago Government Bond 4.50% 04/08/2026	USD	620,000	616,900	0.35
Trinidad and Tobago total			**616,900**	**0.35**
Tunisia (31 December 2018: 0.28%)				
Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	USD	520,000	482,950	0.27
Tunisia total			**482,950**	**0.27**
Turkey (31 December 2018: 6.83%)				
Turkey Government Bond 5.13% 25/03/2022	USD	525,000	517,453	0.30
Turkey Government Bond 6.25% 26/09/2022	USD	913,000	920,989	0.52
Turkey Government Bond 3.25% 23/03/2023	USD	290,000	264,172	0.15
Turkey Government Bond 7.25% 23/12/2023	USD	282,000	291,518	0.17
Turkey Government Bond 5.75% 22/03/2024	USD	785,000	765,620	0.43
Turkey Government Bond 7.38% 05/02/2025	USD	500,000	516,094	0.29
Turkey Government Bond 4.25% 14/04/2026	USD	200,000	174,938	0.10
Turkey Government Bond 4.88% 09/10/2026	USD	457,000	409,729	0.23
Turkey Government Bond 6.00% 25/03/2027	USD	711,000	677,005	0.38
Turkey Government Bond 5.13% 17/02/2028	USD	308,000	276,045	0.16
Turkey Government Bond 6.13% 24/10/2028	USD	407,000	385,124	0.22
Turkey Government Bond 7.63% 26/04/2029	USD	275,000	281,531	0.16
Turkey Government Bond 11.88% 15/01/2030	USD	394,000	524,512	0.30
Turkey Government Bond 8.00% 14/02/2034	USD	913,000	964,642	0.55
Turkey Government Bond 6.88% 17/03/2036	USD	375,000	360,000	0.20
Turkey Government Bond 7.25% 05/03/2038	USD	480,000	475,050	0.27

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Turkey Government Bond 6.75% 30/05/2040	USD	470,000	439,009	0.25
Turkey Government Bond 6.00% 14/01/2041	USD	487,000	420,646	0.24
Turkey Government Bond 4.88% 16/04/2043	USD	455,000	355,184	0.20
Turkey Government Bond 6.63% 17/02/2045	USD	455,000	418,884	0.24
Turkey Government Bond 5.75% 11/05/2047	USD	1,330,000	1,118,863	0.63
Turkey total			10,557,008	5.99
Ukraine (31 December 2018: 4.31%)				
Ukraine Government Bond 7.75% 01/09/2021	USD	121,000	126,506	0.07
Ukraine Government Bond, 144A 7.75% 01/09/2021	USD	812,000	848,946	0.48
Ukraine Government Bond 7.75% 01/09/2022	USD	675,000	713,812	0.40
Ukraine Government Bond 7.75% 01/09/2023	USD	209,000	221,122	0.13
Ukraine Government Bond 7.75% 01/09/2024	USD	881,000	920,204	0.52
Ukraine Government Bond 7.75% 01/09/2025	USD	414,000	428,904	0.24
Ukraine Government Bond 7.75% 01/09/2026	USD	1,099,000	1,134,168	0.64
Ukraine Government Bond 7.75% 01/09/2027	USD	336,000	346,605	0.20
Ukraine Government Bond, 144A 7.75% 01/09/2027	USD	647,000	667,421	0.38
Ukraine Government Bond 9.75% 01/11/2028	USD	621,000	701,342	0.40
Ukraine Government Bond 7.38% 25/09/2032	USD	464,000	456,460	0.26
Ukraine Government Bond, 144A 7.38% 25/09/2032	USD	1,372,000	1,349,705	0.77
Ukraine total			7,915,195	4.49
United Arab Emirates (31 December 2018: 0.00%)				
Abu Dhabi Government Bond 2.50% 11/10/2022	USD	333,000	336,330	0.19
Abu Dhabi Government Bond 3.13% 03/05/2026	USD	200,000	207,750	0.12
Abu Dhabi Government Bond 3.13% 11/10/2027	USD	287,000	297,404	0.17
Abu Dhabi Government Bond 4.13% 11/10/2047	USD	200,000	219,000	0.12
United Arab Emirates total			1,060,484	0.60
Uruguay (31 December 2018: 1.81%)				
Uruguay Government Bond 4.50% 14/08/2024	USD	152,000	162,412	0.09
Uruguay Government Bond 4.38% 27/10/2027	USD	474,000	512,068	0.29
Uruguay Government Bond 4.38% 23/01/2031	USD	404,000	437,961	0.25
Uruguay Government Bond 7.63% 21/03/2036	USD	469,000	668,325	0.38
Uruguay Government Bond 5.10% 18/06/2050	USD	884,028	996,300	0.57
Uruguay Government Bond 4.98% 20/04/2055	USD	454,000	502,521	0.28
Uruguay total			3,279,587	1.86
Vietnam (31 December 2018: 0.33%)				
Vietnam Government Bond 4.80% 19/11/2024	USD	400,000	425,038	0.24
Vietnam Government Bond, 144A 4.80% 19/11/2024	USD	427,000	453,728	0.26
Vietnam total			878,766	0.50
Total investments in Government Debt Securities			148,310,656	84.16
Total Bonds			173,302,540	98.34

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
EUR	1,045,098	USD	1,172,418	03/07/2019	Bank of America Merrill Lynch	17,839	0.01
EUR	891,919	USD	1,013,929	03/07/2019	Bank of America Merrill Lynch	1,873	-
EUR	1,230,457	USD	1,398,013	05/08/2019	Bank of America Merrill Lynch	7,261	0.01
EUR	43,821,183	USD	48,990,768	03/07/2019	Citibank NA	916,962	0.52
EUR	39,248,160	USD	43,866,491	03/07/2019	Citibank NA	833,046	0.47
EUR	4,774,000	USD	5,447,573	05/08/2019	Credit Suisse	4,694	-
EUR	9,557,100	USD	10,913,491	05/08/2019	Credit Suisse	1,437	-
EUR	85,006,359	USD	96,986,135	05/08/2019	Toronto-Dominion Bank	97,529	0.06
Total unrealised gain on Forward Currency Contracts (31 December 2018: 0.10%)						**1,880,641**	**1.07**
*Class EUR Hedged (acc)**							
USD	5,646	EUR	4,950	05/08/2019	BNP Paribas	(8)	-
USD	10,371	EUR	9,100	05/08/2019	Citibank NA	(21)	-
USD	96,724,911	EUR	85,006,359	03/07/2019	Toronto-Dominion Bank	(88,414)	(0.05)
Total unrealised loss on Forward Currency Contracts (31 December 2018: (0.00)%)[1]						**(88,443)**	**(0.05)**

*Contracts entered into for share class currency hedging purpose.

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			175,183,181	99.41
Total financial liabilities at fair value through profit or loss			(88,443)	(0.05)
Cash			3,638,504	2.06
Cash equivalents				
Undertaking for collective investment schemes (31 December 2018: 0.57%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[2]	USD	1,037,290	1,037,290	0.59
Total Cash equivalents			**1,037,290**	**0.59**
Other assets and liabilities			(3,548,167)	(2.01)
Net asset value attributable to holders of redeemable participating shares			**176,222,365**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	89.35
Transferable securities and money market instruments dealt in on another regulated market	3.36
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.61
Collective investment schemes	0.56
OTC financial derivative instruments	1.01
Other assets	5.11
Total Assets	**100.00**

[1]Prior year percentage of net asset value rounds to 0.00%.
[2]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Asset-Backed Securities (31 December 2018: 11.38%)				
Cayman Islands (31 December 2018: 7.15%)				
Apidos CLO XXI 'A1R', FRN 3.53% 18/07/2027	USD	760,000	760,049	0.27
Atlas Senior Loan Fund IX Ltd. 'X', FRN 3.24% 20/04/2028	USD	179,688	179,685	0.06
Atrium XV 'X', FRN 3.26% 23/01/2031	USD	705,833	705,823	0.25
Avery Point III CLO Ltd. 'AR', FRN 3.72% 18/01/2025	USD	83,779	83,814	0.03
Avery Point VI CLO Ltd. 'AR', FRN 3.62% 05/08/2027	USD	1,200,000	1,200,127	0.43
BlueMountain CLO 2012-2 Ltd. 'AR2', FRN 3.57% 20/11/2028	USD	1,000,000	1,000,019	0.36
CBAM 2017-3 Ltd. 'X', FRN 3.29% 17/10/2029	USD	287,500	287,541	0.10
CIFC Funding 2016-I Ltd. 'A', FRN 4.07% 21/10/2028	USD	250,000	250,122	0.09
Dryden 61 Clo Ltd. 'X', FRN 3.29% 17/01/2032	USD	458,333	458,328	0.16
Galaxy XX CLO Ltd. 'X', FRN 3.19% 20/04/2031	USD	333,333	333,267	0.12
GoldenTree Loan Opportunities IX Ltd. 'XR2', FRN 3.18% 29/10/2029	USD	210,843	210,840	0.08
GoldentTree Loan Management US CLO 1 Ltd. 'A', FRN 3.81% 20/04/2029	USD	800,000	801,277	0.29
LCM XVII LP 'XR', FRN 3.20% 15/10/2031	USD	225,000	224,998	0.08
LCM XX LP 'AR', FRN 3.63% 20/10/2027	USD	1,950,000	1,950,092	0.70
Magnetite IX Ltd. 'A1R', FRN 3.58% 25/07/2026	USD	354,004	354,025	0.13
Magnetite XVI Ltd. 'AR', FRN 3.40% 18/01/2028	USD	375,000	373,534	0.13
Neuberger Berman CLO XIV Ltd. 'X2', FRN 4.23% 28/01/2030	USD	15,000	15,030	0.01
Neuberger Berman CLO XIX Ltd. 'A1R2', FRN 3.40% 15/07/2027	USD	670,000	669,235	0.24
OCP CLO 2015-8 Ltd. 'A1R', FRN 3.44% 17/04/2027	USD	2,530,000	2,528,006	0.91
OCP CLO 2015-9 Ltd. 'A1R', FRN 3.40% 15/07/2027	USD	750,000	749,860	0.27
OCP CLO 2016-12 Ltd. 'A1R', FRN 3.72% 18/10/2028	USD	1,010,000	1,008,552	0.36
Octagon Investment Partners 25 Ltd. 'AR', FRN 3.39% 20/10/2026	USD	325,000	324,697	0.12
Octagon Investment Partners 28 Ltd. 'XR', FRN 3.23% 24/10/2030	USD	641,667	641,658	0.23
Regatta XV Funding Ltd. 'X', FRN 3.23% 25/10/2031	USD	600,000	599,992	0.22
Shackleton 2014-VI-R CLO Ltd. 'A', FRN 3.61% 17/07/2028	USD	750,000	748,018	0.27
Shackleton 2015-VIII CLO Ltd. 'A1R', FRN 3.51% 20/10/2027	USD	581,000	580,063	0.21
Symphony CLO XIV Ltd. 'A2R', FRN 3.88% 14/07/2026	USD	1,018,989	1,019,449	0.37
Voya CLO 2014-3 Ltd. 'A1R', FRN 3.30% 25/07/2026	USD	2,767,574	2,760,273	0.99
Voya CLO 2015-1 Ltd. 'A1R', FRN 3.50% 18/01/2029	USD	525,000	522,720	0.19
Voya CLO 2015-2 Ltd. 'AR', FRN 3.56% 23/07/2027	USD	2,020,000	2,017,808	0.72
Cayman Islands total			23,358,902	8.39
United States (31 December 2018: 4.23%)				
American Express Credit Account Master Trust 'A' 1.77% 15/11/2022	USD	1,000,000	996,697	0.36
AmeriCredit Automobile Receivables Trust 2017-2 'A3' 1.98% 20/12/2021	USD	684,003	682,715	0.25
Americredit Automobile Receivables Trust 2018-1 'A2A' 2.71% 19/07/2021	USD	187,844	187,955	0.07
Americredit Automobile Receivables Trust 2018-3 'A2A' 3.11% 18/01/2022	USD	496,413	497,341	0.18
BMW Vehicle Lease Trust 'A3' 1.98% 20/05/2020	USD	104,467	104,417	0.04
BX Commercial Mortgage Trust 2018-IND 'A', FRN 3.14% 15/11/2035	USD	479,153	479,152	0.17
CarMax Auto Owner Trust 2016-2 'A3' 1.52% 16/02/2021	USD	93,650	93,483	0.03
Citibank Credit Card Issuance Trust 'A9' 1.80% 20/09/2021	USD	597,000	596,234	0.21
Discover Card Execution Note Trust 'A4' 1.39% 15/03/2022	USD	597,000	595,766	0.21
Drive Auto Receivables Trust 2018-5 'A2A' 3.08% 15/07/2021	USD	348,471	348,668	0.13
Drive Auto Receivables Trust 'A3' 3.01% 15/11/2021	USD	111,867	111,907	0.04
Ford Credit Auto Owner Trust 2016-REV1 'A' 2.31% 15/08/2027	USD	859,000	861,660	0.31
Ford Credit Auto Owner Trust 2017-C 'A2A' 1.80% 15/09/2020	USD	21,833	21,827	0.01
Honda Auto Receivables 2018-3 Owner Trust 'A2' 2.67% 21/12/2020	USD	306,009	306,404	0.11
Nissan Auto Receivables 2016-A Owner Trust 'A3' 1.34% 15/10/2020	USD	55,516	55,456	0.02
Toyota Auto Receivables 2016-B Owner Trust 'A3' 1.30% 15/04/2020	USD	5,481	5,478	0.00
United States total			5,945,160	2.14
Total investments in Asset-Backed Securities			29,304,062	10.53
Corporate Debt Securities (31 December 2018: 82.85%)				
Australia (31 December 2018: 5.00%)				
Australia & New Zealand Banking Group Ltd., FRN 2.88% 09/11/2020	USD	500,000	500,894	0.18
Bank of China Ltd., Sydney Branch 3.14% 10/10/2019	USD	1,200,000	1,202,240	0.43
Commonwealth Bank of Australia 1.75% 07/11/2019	USD	27,000	26,952	0.01
Commonwealth Bank of Australia 2.25% 10/03/2020	USD	1,696,000	1,695,363	0.61
Macquarie Bank Ltd. 2.40% 21/01/2020	USD	236,000	235,965	0.08
Macquarie Bank Ltd. 2.85% 15/01/2021	USD	397,000	399,379	0.14
Macquarie Group Ltd. 6.00% 14/01/2020	USD	1,571,000	1,600,247	0.58
National Australia Bank Ltd. 2.25% 10/01/2020	USD	650,000	649,656	0.23
National Australia Bank Ltd., FRN 3.03% 22/05/2020	USD	500,000	502,078	0.18
National Australia Bank Ltd. 4.38% 10/12/2020	USD	1,400,000	1,440,281	0.52
National Australia Bank Ltd., FRN 3.28% 04/11/2021	USD	600,000	604,083	0.22
Scentre Group Trust 1 / Scentre Group Trust 2 2.38% 05/11/2019	USD	377,000	376,719	0.14
Scentre Group Trust 1 / Scentre Group Trust 2 2.38% 28/04/2021	USD	1,400,000	1,395,339	0.50
Suncorp-Metway Ltd. 2.35% 27/04/2020	USD	270,000	269,463	0.10
Westpac Banking Corp. 4.88% 19/11/2019	USD	2,126,000	2,147,054	0.77
Westpac Banking Corp. 2.15% 06/03/2020	USD	75,000	74,942	0.03
Australia total			13,120,655	4.72
British Virgin Islands (31 December 2018: 0.22%)				
State Grid Overseas Investment 2016 Ltd. 2.25% 04/05/2020	USD	594,000	593,056	0.21
British Virgin Islands total			593,056	0.21
Canada (31 December 2018: 3.76%)				
Alimentation Couche-Tard, Inc. 2.35% 13/12/2019	USD	1,123,000	1,121,742	0.40
Bank of Montreal, FRN 2.99% 22/01/2021	USD	2,472,000	2,477,936	0.89
Bank of Montreal, FRN 2.90% 26/03/2022	USD	1,000,000	1,003,309	0.36
Federation des Caisses Desjardins du Quebec 2.25% 30/10/2020	USD	838,000	838,182	0.30
National Bank of Canada, FRN 3.19% 17/01/2020	USD	1,558,000	1,562,812	0.56
National Bank of Canada, FRN 2.79% 21/03/2021	USD	1,100,000	1,101,731	0.40
Royal Bank of Canada 2.20% 23/09/2019	USD	1,300,000	1,299,285	0.47
Royal Bank of Canada, FRN 2.98% 25/01/2021	USD	1,000,000	1,002,472	0.36
Royal Bank of Canada, FRN 2.97% 30/04/2021	USD	700,000	701,949	0.25
Suncor Energy, Inc. 0.00% 03/09/2019	USD	1,291,000	1,284,772	0.46
Suncor Energy, Inc. 0.00% 19/09/2019	USD	375,000	372,754	0.14
Toronto-Dominion Bank (The), FRN 2.67% 17/09/2020	USD	490,000	491,045	0.18
TransCanada PipeLines Ltd. 2.13% 15/11/2019	USD	63,000	62,875	0.02
Canada total			13,320,864	4.79
Cayman Islands (31 December 2018: 1.24%)				
Avolon Holdings Funding Ltd. 3.63% 01/05/2022	USD	400,000	405,440	0.15
HPHT Finance 15 Ltd. 2.88% 17/03/2020	USD	459,000	459,982	0.16
Hutchison Whampoa International 09/19 Ltd. 5.75% 11/09/2019	USD	200,000	201,148	0.07
Cayman Islands total			1,066,570	0.38
China (31 December 2018: 0.86%)				
China Construction Bank Corp. 0.00% 26/08/2019	USD	3,500,000	3,485,889	1.25
China total			3,485,889	1.25
Finland (31 December 2018: 0.98%)				
Nordea Bank Abp 1.63% 30/09/2019	USD	500,000	498,820	0.18
Nordea Bank Abp, 144A 1.63% 30/09/2019	USD	255,000	254,398	0.09
Nordea Bank Abp 4.88% 27/01/2020	USD	241,000	244,309	0.09

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Nordea Bank Abp 2.13% 29/05/2020	USD	400,000	399,145	0.14
Nordea Bank Abp, FRN 2.99% 29/05/2020	USD	750,000	752,538	0.27
Nordea Bank Abp 4.88% 14/01/2021	USD	200,000	207,523	0.07
Nordea Bank Abp 2.25% 27/05/2021	USD	1,633,000	1,630,139	0.59
Finland total			3,986,872	1.43
France (31 December 2018: 3.98%)				
Air Liquide Finance SA 1.38% 27/09/2019	USD	836,000	833,582	0.30
Banque Federative du Credit Mutuel SA 2.20% 20/07/2020	USD	520,000	519,356	0.19
Banque Federative du Credit Mutuel SA, FRN 3.08% 20/07/2020	USD	500,000	501,397	0.18
Banque Federative du Credit Mutuel SA 2.75% 15/10/2020	USD	400,000	402,122	0.14
BNP Paribas SA 2.38% 21/05/2020	USD	408,000	407,993	0.15
BNP Paribas SA 5.00% 15/01/2021	USD	261,000	271,577	0.10
BPCE SA 2.25% 27/01/2020	USD	739,000	738,316	0.27
BPCE SA 3.15% 31/07/2020	USD	2,000,000	2,015,912	0.72
BPCE SA, FRN 3.40% 31/05/2022	USD	250,000	251,772	0.09
Credit Agricole Corporate & Investment Bank SA, FRN 2.86% 02/11/2020	USD	397,000	395,217	0.14
Credit Agricole Corporate & Investment Bank SA, FRN 2.98% 03/05/2021	USD	400,000	399,998	0.14
Credit Agricole Corporate & Investment Bank SA, FRN 3.22% 03/10/2021	USD	2,500,000	2,504,423	0.90
Credit Agricole SA 2.75% 10/06/2020	USD	391,000	392,645	0.14
Credit Agricole SA, FRN 3.50% 01/07/2021	USD	250,000	253,343	0.09
Orange SA 1.63% 03/11/2019	USD	481,000	479,487	0.17
Societe Generale SA 2.63% 16/09/2020	USD	1,213,000	1,216,810	0.44
France total			11,583,950	4.16
Guernsey (31 December 2018: 0.00%)				
Credit Suisse Group Funding Guernsey Ltd. 3.13% 10/12/2020	USD	1,069,000	1,077,269	0.39
Credit Suisse Group Funding Guernsey Ltd., FRN 4.89% 16/04/2021	USD	250,000	257,954	0.09
Guernsey total			1,335,223	0.48
Hong Kong (31 December 2018: 0.48%)				
Swire Properties MTN Financing Ltd. 2.75% 07/03/2020	USD	1,796,000	1,799,305	0.65
Hong Kong total			1,799,305	0.65
Ireland (31 December 2018: 0.00%)				
Shire Acquisitions Investments Ireland DAC 1.90% 23/09/2019	USD	1,000,000	998,450	0.36
Ireland total			998,450	0.36
Japan (31 December 2018: 4.69%)				
Mitsubishi UFJ Financial Group, Inc. 2.95% 01/03/2021	USD	500,000	504,816	0.18
Mitsubishi UFJ Trust & Banking Corp. 2.45% 16/10/2019	USD	890,000	890,031	0.32
Mizuho Bank Ltd. 2.65% 25/09/2019	USD	450,000	450,265	0.16
Mizuho Bank Ltd., FRN 2.93% 15/04/2020	USD	700,000	700,867	0.25
Mizuho Financial Group, Inc., FRN 3.46% 28/02/2022	USD	200,000	201,660	0.07
Mizuho Financial Group, Inc., FRN 3.33% 11/09/2022	USD	1,200,000	1,206,844	0.43
MUFG Bank Ltd. 2.30% 05/03/2020	USD	656,000	655,525	0.24
Nomura Holdings, Inc. 6.70% 04/03/2020	USD	1,654,000	1,700,521	0.61
Sumitomo Mitsui Banking Corp., FRN 2.94% 17/01/2020	USD	659,000	659,874	0.24
Sumitomo Mitsui Banking Corp., FRN 2.94% 28/08/2020	USD	952,000	953,300	0.34
Sumitomo Mitsui Financial Group, Inc., FRN 3.71% 14/07/2021	USD	300,000	303,522	0.11
Sumitomo Mitsui Financial Group, Inc., FRN 3.55% 11/01/2022	USD	860,000	867,935	0.31
Sumitomo Mitsui Trust Bank Ltd. 2.05% 18/10/2019	USD	932,000	930,900	0.34
Japan total			10,026,060	3.60
Mexico (31 December 2018: 0.42%)				
America Movil SAB de CV 5.00% 30/03/2020	USD	279,000	284,251	0.10
Mexico total			284,251	0.10
Netherlands (31 December 2018: 4.44%)				
ABN AMRO Bank NV 1.80% 20/09/2019	USD	940,000	938,586	0.34
ABN AMRO Bank NV 2.45% 04/06/2020	USD	493,000	493,087	0.18
ABN AMRO Bank NV, FRN 3.00% 19/01/2021	USD	750,000	750,880	0.27
ABN AMRO Bank NV, FRN 3.09% 27/08/2021	USD	319,000	320,174	0.11
Cooperatieve Rabobank UA 2.50% 19/01/2021	USD	1,757,000	1,763,087	0.63
Cooperatieve Rabobank UA 3.13% 26/04/2021	USD	293,000	297,673	0.11
Deutsche Telekom International Finance BV 2.23% 17/01/2020	USD	1,751,000	1,746,479	0.63
Deutsche Telekom International Finance BV, FRN 3.17% 17/01/2020	USD	246,000	246,295	0.09
ING Bank NV 1.65% 15/08/2019	USD	237,000	236,756	0.08
ING Bank NV 2.50% 01/10/2019	USD	550,000	550,108	0.20
ING Bank NV 2.45% 16/03/2020	USD	700,000	700,700	0.25
ING Groep NV, FRN 3.48% 29/03/2022	USD	856,000	866,448	0.31
Shell International Finance BV 4.30% 22/09/2019	USD	718,000	720,369	0.26
Siemens Financieringsmaatschappij NV, FRN 2.75% 16/03/2020	USD	250,000	250,437	0.09
Netherlands total			9,881,079	3.55
New Zealand (31 December 2018: 1.59%)				
ANZ New Zealand Int'l Ltd. 2.20% 17/07/2020	USD	1,600,000	1,598,188	0.58
BNZ International Funding Ltd. 2.40% 21/02/2020	USD	1,585,000	1,586,016	0.57
New Zealand total			3,184,204	1.15
Norway (31 December 2018: 0.53%)				
DNB Bank ASA 2.13% 02/10/2020	USD	298,000	297,040	0.10
DNB Bank ASA, FRN 2.69% 02/10/2020	USD	1,050,000	1,051,637	0.38
DNB Bank ASA 2.38% 02/06/2021	USD	1,297,000	1,299,494	0.47
Norway total			2,648,171	0.95
Singapore (31 December 2018: 1.12%)				
BOC Aviation Ltd., FRN 3.63% 02/05/2021	USD	320,000	321,472	0.12
BOC Aviation Ltd., 144A, FRN 3.63% 02/05/2021	USD	203,000	203,934	0.07
DBS Group Holdings Ltd. 2.25% 16/07/2019	USD	200,000	199,985	0.07
DBS Group Holdings Ltd., FRN 2.94% 08/06/2020	USD	1,498,000	1,498,884	0.54
DBS Group Holdings Ltd. 2.85% 16/04/2022	USD	683,000	691,326	0.25
Singapore total			2,915,601	1.05
South Korea (31 December 2018: 0.00%)				
Hyundai Capital Services, Inc. 1.63% 30/08/2019	USD	625,000	623,824	0.22
South Korea total			623,824	0.22
Sweden (31 December 2018: 2.19%)				
Nordea Bank Abp, FRN 2.78% 04/09/2020	USD	700,000	700,482	0.25
Skandinaviska Enskilda Banken AB 2.30% 11/03/2020	USD	2,070,000	2,068,516	0.74
Skandinaviska Enskilda Banken AB 2.63% 15/03/2021	USD	594,000	596,085	0.22
Svenska Handelsbanken AB 5.13% 30/03/2020	USD	300,000	306,171	0.11
Svenska Handelsbanken AB 1.95% 08/09/2020	USD	783,000	780,040	0.28
Svenska Handelsbanken AB 2.40% 01/10/2020	USD	382,000	382,466	0.14
Sweden total			4,833,760	1.74
Switzerland (31 December 2018: 1.29%)				
UBS AG, FRN 3.37% 01/06/2020	USD	1,000,000	1,006,019	0.36
UBS AG 2.20% 08/06/2020	USD	768,000	766,964	0.27
UBS AG 4.88% 04/08/2020	USD	729,000	749,335	0.27
UBS Group Funding Switzerland AG 2.95% 24/09/2020	USD	468,000	471,112	0.17
UBS Group Funding Switzerland AG, FRN 4.11% 01/02/2022	USD	400,000	409,187	0.15
Switzerland total			3,402,617	1.22
United Kingdom (31 December 2018: 3.85%)				
Barclays Bank plc, FRN 3.22% 07/08/2020	USD	500,000	500,536	0.18
BAT International Finance plc 2.75% 15/06/2020	USD	541,000	542,268	0.20
BG Energy Capital plc 4.00% 09/12/2020	USD	100,000	102,335	0.04
BP Capital Markets plc, FRN 2.77% 24/11/2020	USD	1,103,000	1,104,339	0.40
Diageo Capital plc, FRN 2.76% 18/05/2020	USD	1,302,000	1,302,762	0.47

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
GlaxoSmithKline Capital plc, FRN 2.88% 14/05/2021	USD	488,000	489,015	0.18
HSBC Holdings plc, FRN 3.12% 18/05/2021	USD	243,000	243,192	0.09
HSBC Holdings plc, FRN 4.18% 25/05/2021	USD	822,000	839,989	0.30
HSBC Holdings plc, FRN 3.09% 11/09/2021	USD	1,358,000	1,359,256	0.49
HSBC Holdings plc, FRN 4.10% 05/01/2022	USD	500,000	510,943	0.18
Lloyds Bank Corporate Markets plc, FRN 2.84% 24/09/2020	USD	700,000	701,946	0.25
Lloyds Bank plc 5.80% 13/01/2020	USD	415,000	422,407	0.15
Santander UK plc 2.35% 10/09/2019	USD	1,152,000	1,151,717	0.41
Standard Chartered plc 3.05% 15/01/2021	USD	1,060,000	1,067,096	0.38
Standard Chartered plc, FRN 3.74% 20/01/2023	USD	500,000	498,830	0.18
United Kingdom total			10,836,631	3.90
United States (31 December 2018: 46.21%)				
AbbVie, Inc. 2.50% 14/05/2020	USD	706,000	705,933	0.25
AbbVie, Inc. 2.30% 14/05/2021	USD	433,000	430,382	0.15
AIG Global Funding, FRN 2.80% 02/07/2020	USD	188,000	188,618	0.07
AIG Global Funding, FRN 3.24% 22/01/2021	USD	1,012,000	1,015,498	0.37
Air Lease Corp. 4.75% 01/03/2020	USD	259,000	262,704	0.09
Air Lease Corp., FRN 3.19% 03/06/2021	USD	1,791,000	1,791,656	0.64
Altria Group, Inc. 2.63% 14/01/2020	USD	1,570,000	1,571,051	0.56
American Express Co., FRN 3.17% 05/11/2021	USD	500,000	502,570	0.18
American Express Co., FRN 3.14% 20/05/2022	USD	587,000	589,321	0.21
American Express Credit Corp., FRN 3.01% 15/08/2019	USD	750,000	750,520	0.27
American Express Credit Corp. 1.70% 30/10/2019	USD	242,000	241,424	0.09
American Express Credit Corp. 2.25% 05/05/2021	USD	209,000	209,062	0.08
American International Group, Inc. 3.30% 01/03/2021	USD	543,000	550,328	0.20
AT&T, Inc. 0.00% 10/12/2019	USD	600,000	592,759	0.21
AT&T, Inc., FRN 3.25% 15/01/2020	USD	300,000	300,742	0.11
AT&T, Inc. 2.45% 30/06/2020	USD	600,000	599,742	0.22
Athene Global Funding 2.75% 20/04/2020	USD	400,000	400,851	0.14
Athene Global Funding, FRN 3.73% 20/04/2020	USD	500,000	502,405	0.18
Athene Global Funding, FRN 3.83% 01/07/2022	USD	1,000,000	1,008,637	0.36
Aviation Capital Group LLC, FRN 3.47% 01/06/2021	USD	450,000	452,254	0.16
Aviation Capital Group LLC, FRN 3.25% 30/07/2021	USD	303,000	301,962	0.11
Bank of America Corp. 2.25% 21/04/2020	USD	579,000	578,903	0.21
Bank of America Corp., FRN 3.77% 21/10/2022	USD	1,524,000	1,543,288	0.55
Bank of America NA, FRN 2.87% 24/05/2021	USD	1,296,000	1,296,872	0.47
Bank of China, New York 0.00% 22/08/2019	USD	4,721,000	4,702,622	1.69
Barclays Bank plc, New York Branch 3.00% 19/09/2019	USD	385,000	385,571	0.14
Barclays Bank plc, New York Branch 2.95% 09/04/2020	USD	2,000,000	2,008,002	0.72
BAT Capital Corp., FRN 3.12% 14/08/2020	USD	750,000	751,808	0.27
Bell Canada, Inc. 0.00% 06/08/2019	USD	1,082,000	1,078,914	0.39
Bell Canada, Inc. 0.00% 07/08/2019	USD	944,000	941,238	0.34
BMW US Capital LLC, FRN 2.97% 06/04/2020	USD	625,000	626,262	0.23
BMW US Capital LLC 3.25% 14/08/2020	USD	279,000	281,503	0.10
BMW US Capital LLC, FRN 3.04% 13/08/2021	USD	53,000	53,156	0.02
Boeing Capital Corp. 4.70% 27/10/2019	USD	261,000	262,803	0.09
BP Capital Markets America, Inc. 0.00% 01/04/2020	USD	1,229,000	1,205,615	0.43
Branch Banking & Trust Co., FRN 3.05% 15/01/2020	USD	399,000	399,682	0.14
Bristol-Myers Squibb Co., FRN 2.72% 16/11/2020	USD	503,000	502,990	0.18
Bristol-Myers Squibb Co., FRN 2.90% 16/05/2022	USD	557,000	558,325	0.20
Campbell Soup Co. 0.00% 12/11/2019	USD	650,000	643,517	0.23
Canadian Imperial Bank of Commerce (New York) 3.08% 25/10/2019	USD	1,400,000	1,403,869	0.50
Capital Desjardins, Inc. 0.00% 22/07/2019	USD	500,000	499,207	0.18
Capital One Financial Corp., FRN 3.30% 12/05/2020	USD	750,000	753,131	0.27
Capital One Financial Corp., FRN 3.40% 09/03/2022	USD	928,000	935,697	0.34
Capital One NA 2.35% 31/01/2020	USD	250,000	249,878	0.09
Capital One NA, FRN 3.38% 08/08/2022	USD	650,000	652,338	0.23
Charles Schwab Corp. (The), FRN 2.84% 21/05/2021	USD	406,000	406,520	0.15
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP 2.45% 01/05/2020	USD	739,000	738,026	0.27
Cigna Corp. 3.20% 17/09/2020	USD	274,000	276,530	0.10
Citibank NA 3.05% 01/05/2020	USD	250,000	251,353	0.09
Citibank NA, FRN 3.16% 23/07/2021	USD	750,000	752,040	0.27
Citibank NA, FRN 3.05% 19/02/2022	USD	1,000,000	1,000,459	0.36
Citibank NA, FRN 3.12% 20/05/2022	USD	600,000	600,751	0.22
Citigroup, Inc., FRN 3.77% 02/08/2021	USD	400,000	405,325	0.15
Citizens Bank NA/Providence RI 2.25% 02/03/2020	USD	1,154,000	1,152,972	0.41
Citizens Bank NA/Providence RI 2.25% 30/10/2020	USD	600,000	598,828	0.22
Citizens Bank NA/Providence RI, FRN 3.25% 14/02/2022	USD	491,000	491,477	0.18
Columbia Pipeline Group, Inc. 3.30% 01/06/2020	USD	1,339,000	1,348,027	0.48
Comcast Corp., FRN 2.65% 01/10/2020	USD	673,000	674,261	0.24
Comerica Bank 2.50% 02/06/2020	USD	976,000	977,318	0.35
Compass Bank 2.75% 29/09/2019	USD	684,000	683,939	0.25
Compass Bank, FRN 3.18% 11/06/2021	USD	250,000	249,781	0.09
Constellation Brands, Inc., FRN 3.22% 15/11/2021	USD	300,000	300,150	0.11
CSX Transportation, Inc. 9.75% 15/06/2020	USD	708,000	756,629	0.27
CVS Health Corp., FRN 3.08% 09/03/2020	USD	500,000	501,213	0.18
Daimler Finance North America LLC 2.30% 06/01/2020	USD	753,000	751,967	0.27
Daimler Finance North America LLC 3.10% 04/05/2020	USD	300,000	301,597	0.11
Daimler Finance North America LLC, FRN 3.10% 05/05/2020	USD	400,000	400,862	0.14
Daimler Finance North America LLC, FRN 2.97% 22/02/2021	USD	250,000	249,861	0.09
Daimler Finance North America LLC, FRN 3.40% 22/02/2022	USD	1,000,000	1,006,030	0.36
Diageo Investment Corp. 0.00% 22/07/2019	USD	1,500,000	1,497,468	0.54
Discovery Communications LLC, FRN 3.10% 20/09/2019	USD	500,000	500,552	0.18
Dollar Tree, Inc., FRN 3.29% 17/04/2020	USD	558,000	558,064	0.20
Dominion Energy, Inc., STEP 2.72% 15/08/2021	USD	786,000	787,763	0.28
DowDuPont, Inc. 0.00% 07/08/2019	USD	1,100,000	1,096,920	0.39
DTE Energy Co. 2.40% 01/12/2019	USD	135,000	134,986	0.05
Duke Energy Florida LLC 1.85% 15/01/2020	USD	388,000	386,603	0.14
DuPont de Nemours, Inc., FRN 3.23% 15/11/2020	USD	269,000	270,736	0.10
EMD Finance LLC 2.40% 19/03/2020	USD	1,349,000	1,347,822	0.48
Enbridge Energy Partners LP 4.38% 15/10/2020	USD	1,801,000	1,842,089	0.66
Enel Green Power North America, Inc. 0.00% 12/08/2019	USD	1,000,000	996,794	0.36
Enel Green Power North America, Inc. 0.00% 25/10/2019	USD	200,000	198,273	0.07
Entergy Corp. 0.00% 11/07/2019	USD	1,000,000	999,060	0.36
ERAC USA Finance LLC 2.35% 15/10/2019	USD	943,000	941,885	0.34
ERP Operating LP 2.38% 01/07/2019	USD	292,000	292,000	0.11
Exelon Corp. 5.15% 01/12/2020	USD	104,000	107,176	0.04
Exelon Generation Co. LLC 5.20% 01/10/2019	USD	1,127,000	1,133,834	0.41
Express Scripts Holding Co. 2.60% 30/11/2020	USD	802,000	804,115	0.29
Fifth Third Bancorp 2.88% 27/07/2020	USD	2,361,000	2,371,840	0.85
Fifth Third Bank 1.63% 27/09/2019	USD	433,000	432,187	0.16
First Niagara Financial Group, Inc. 6.75% 19/03/2020	USD	391,000	402,947	0.14
Florida Power & Light Co., FRN 2.97% 06/05/2022	USD	600,000	600,272	0.22
General Mills, Inc., FRN 3.14% 16/04/2021	USD	252,000	252,084	0.09
General Motors Financial Co., Inc., FRN 3.53% 13/04/2020	USD	1,166,000	1,169,353	0.42
Glencore Funding LLC 0.00% 01/10/2019	USD	980,000	973,211	0.35
Goldman Sachs Bank USA, FRN 3.07% 24/05/2021	USD	588,000	588,582	0.21
Goldman Sachs Group, Inc. (The) 2.55% 23/10/2019	USD	59,000	59,022	0.02
Goldman Sachs Group, Inc. (The) 5.38% 15/03/2020	USD	500,000	510,292	0.18
Goldman Sachs Group, Inc. (The), FRN 3.75% 23/04/2020	USD	600,000	603,766	0.22
Goldman Sachs Group, Inc. (The) 6.00% 15/06/2020	USD	200,000	206,654	0.07

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 3.70% 26/04/2022	USD	741,000	747,174	0.27
Goldman Sachs Group, Inc. (The), FRN 3.36% 31/10/2022	USD	194,000	194,114	0.07
Guardian Life Global Funding 1.95% 27/10/2021	USD	1,755,000	1,739,001	0.63
HCP, Inc. 2.63% 01/02/2020	USD	1,003,000	1,003,578	0.36
HSBC USA, Inc. 2.38% 13/11/2019	USD	800,000	799,780	0.29
HSBC USA, Inc. 2.35% 05/03/2020	USD	500,000	500,020	0.18
Huntington National Bank (The), FRN 2.96% 10/03/2020	USD	379,000	379,855	0.14
Huntington National Bank (The) 2.40% 01/04/2020	USD	250,000	249,820	0.09
Huntington National Bank (The), FRN 3.12% 05/02/2021	USD	789,000	791,438	0.28
International Business Machines Corp. 2.80% 13/05/2021	USD	1,113,000	1,126,401	0.40
International Business Machines Corp., FRN 2.94% 13/05/2021	USD	1,300,000	1,303,357	0.47
Jackson National Life Global Funding 2.20% 30/01/2020	USD	2,230,000	2,228,299	0.80
Jackson National Life Global Funding, FRN 2.72% 16/03/2021	USD	1,100,000	1,099,446	0.40
Jackson National Life Global Funding, FRN 3.04% 27/06/2022	USD	1,000,000	1,008,792	0.36
John Deere Capital Corp., FRN 3.00% 10/07/2020	USD	1,049,000	1,052,099	0.38
KeyBank NA 2.50% 15/12/2019	USD	1,300,000	1,300,234	0.47
KeyBank NA 2.25% 16/03/2020	USD	562,000	561,638	0.20
Kroger Co. (The) 1.50% 30/09/2019	USD	640,000	638,309	0.23
Lloyds Bank Corporate Markets plc, New York Branch 3.03% 21/10/2019	USD	1,000,000	1,002,121	0.36
Manufacturers & Traders Trust Co., FRN 3.13% 18/05/2022	USD	909,000	910,746	0.33
Marsh & McLennan Cos., Inc. 2.35% 06/03/2020	USD	772,000	771,626	0.28
Metropolitan Life Global Funding I, FRN 2.99% 07/09/2020	USD	750,000	752,030	0.27
Metropolitan Life Global Funding I 2.40% 08/01/2021	USD	1,040,000	1,042,295	0.37
Mondelez International, Inc. 3.00% 07/05/2020	USD	1,129,000	1,133,569	0.41
Morgan Stanley 5.63% 23/09/2019	USD	63,000	63,437	0.02
Morgan Stanley 5.75% 25/01/2021	USD	1,041,000	1,093,392	0.39
Morgan Stanley, FRN 3.99% 21/04/2021	USD	245,000	249,397	0.09
Morgan Stanley, FRN 3.52% 22/07/2022	USD	1,200,000	1,207,594	0.43
National Rural Utilities Cooperative Finance Corp. 2.00% 27/01/2020	USD	358,000	357,327	0.13
National Rural Utilities Cooperative Finance Corp., FRN 2.69% 30/06/2021	USD	431,000	432,069	0.16
NBCUniversal Enterprise, Inc., FRN 2.72% 01/04/2021	USD	1,292,000	1,294,717	0.47
NextEra Energy Capital Holdings, Inc., FRN 3.07% 28/08/2021	USD	400,000	399,914	0.14
NextEra Energy Capital Holdings, Inc., FRN 3.24% 25/02/2022	USD	1,498,000	1,506,422	0.54
Niagara Mohawk Power Corp. 4.88% 15/08/2019	USD	214,000	214,561	0.08
Nissan Motor Acceptance Corp. 1.55% 13/09/2019	USD	346,000	345,260	0.12
Nissan Motor Acceptance Corp., FRN 2.72% 28/09/2020	USD	500,000	499,424	0.18
Omnicom Group, Inc. / Omnicom Capital, Inc. 6.25% 15/07/2019	USD	480,000	480,639	0.17
Penske Truck Leasing Co. LP / PTL Finance Corp. 3.65% 29/07/2021	USD	1,000,000	1,022,583	0.37
Phillips 66, FRN 3.12% 26/02/2021	USD	500,000	500,017	0.18
PNC Bank NA 2.15% 29/04/2021	USD	750,000	748,618	0.27
Principal Life Global Funding II, FRN 2.63% 26/06/2020	USD	560,000	560,162	0.20
Principal Life Global Funding II, FRN 2.85% 02/03/2021	USD	809,000	808,315	0.29
Principal Life Global Funding II 2.38% 21/11/2021	USD	1,865,000	1,865,899	0.67
Protective Life Global Funding 1.56% 13/09/2019	USD	1,000,000	998,126	0.36
Protective Life Global Funding, FRN 2.97% 13/07/2020	USD	700,000	701,349	0.25
Protective Life Global Funding 2.70% 25/11/2020	USD	289,000	290,657	0.10
Regions Bank, FRN 2.70% 01/04/2021	USD	750,000	748,092	0.27
Reliance Standard Life Global Funding II 2.50% 15/01/2020	USD	1,624,000	1,623,252	0.58
Republic Services, Inc. 5.00% 01/03/2020	USD	644,000	654,539	0.24
Rockwell Collins, Inc. 5.25% 15/07/2019	USD	127,000	127,119	0.05
Ryder System, Inc. 2.88% 01/09/2020	USD	473,000	475,408	0.17
Ryder System, Inc. 2.88% 01/06/2022	USD	709,000	717,168	0.26
Schlumberger Holdings Corp. 3.00% 21/12/2020	USD	796,000	802,527	0.29
Societe Generale SA, New York Branch 0.00% 03/09/2019	USD	600,000	597,437	0.21
SunTrust Bank, FRN 3.09% 26/10/2021	USD	650,000	651,269	0.23
SunTrust Bank, FRN 3.12% 17/05/2022	USD	411,000	411,639	0.15
SunTrust Banks, Inc. 2.90% 03/03/2021	USD	122,000	123,098	0.04
TECO Finance, Inc. 5.15% 15/03/2020	USD	1,274,000	1,298,359	0.47
TTX Co. 2.60% 15/06/2020	USD	524,000	524,344	0.19
Tyson Foods, Inc., FRN 3.07% 02/06/2020	USD	750,000	750,752	0.27
US Bank NA, FRN 2.88% 04/02/2021	USD	812,000	813,910	0.29
US Bank NA, FRN 2.91% 26/04/2021	USD	178,000	178,257	0.06
Verizon Communications, Inc., FRN 3.07% 22/05/2020	USD	364,000	365,384	0.13
Verizon Communications, Inc., FRN 3.41% 16/03/2022	USD	969,000	983,632	0.35
Virginia Electric & Power Co. 5.00% 30/06/2019	USD	1,121,000	1,121,000	0.40
Volkswagen Group of America Finance LLC 2.45% 20/11/2019	USD	821,000	820,652	0.30
Walgreens Boots Alliance, Inc. 0.00% 05/08/2019	USD	1,000,000	997,305	0.36
WEA Finance LLC / Westfield UK & Europe Finance plc 2.70% 17/09/2019	USD	1,079,000	1,078,949	0.39
WEA Finance LLC / Westfield UK & Europe Finance plc 3.25% 05/10/2020	USD	2,093,000	2,113,000	0.76
WEC Energy Group, Inc. 0.00% 25/07/2019	USD	1,377,000	1,374,381	0.49
WEC Energy Group, Inc. 2.45% 15/06/2020	USD	210,000	210,011	0.08
Wells Fargo & Co., FRN 3.84% 04/03/2021	USD	278,000	282,233	0.10
Wells Fargo Bank NA 2.40% 15/01/2020	USD	1,124,000	1,124,338	0.40
Wells Fargo Bank NA, FRN 2.90% 25/03/2020	USD	602,000	602,624	0.22
Wells Fargo Bank NA, FRN 3.10% 22/10/2021	USD	850,000	851,353	0.31
Wells Fargo Bank NA, FRN 3.14% 27/05/2022	USD	1,300,000	1,302,788	0.47
Welltower, Inc. 0.00% 01/07/2019	USD	1,285,000	1,284,732	0.46
Wisconsin Power & Light Co. 4.60% 15/06/2020	USD	274,000	279,434	0.10
Zimmer Biomet Holdings, Inc., FRN 3.17% 19/03/2021	USD	500,000	499,467	0.18
Zoetis, Inc., FRN 2.96% 20/08/2021	USD	842,000	835,753	0.30
United States total			**136,825,703**	**49.17**
Total investments in Corporate Debt Securities			**236,752,735**	**85.08**
Government Debt Securities (31 December 2018: 2.57%)				
Canada (31 December 2018: 0.13%)				
CPPIB Capital, Inc. 1.25% 20/09/2019	USD	250,000	249,412	0.09
Canada total			**249,412**	**0.09**
United States (31 December 2018: 2.10%)				
US Treasury Note 1.63% 31/12/2019	USD	3,000,000	2,992,852	1.07
US Treasury Note 1.50% 15/04/2020	USD	7,200,000	7,170,187	2.58
US Treasury Note 1.63% 15/10/2020	USD	3,200,000	3,189,750	1.15
United States total			**13,352,789**	**4.80**
Total investments in Government Debt Securities			**13,602,201**	**4.89**
Total Bonds			**279,658,998**	**100.50**

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			279,658,998	100.50
Cash			259	-
Cash equivalents				
Undertaking for collective investment schemes (31 December 2018: 2.95%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[1]	USD	3,472,080	3,472,080	1.25
Total Cash equivalents			**3,472,080**	**1.25**
Other assets and liabilities			(4,867,451)	(1.75)
Net asset value attributable to holders of redeemable participating shares			**278,263,886**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	34.05
Transferable securities and money market instruments dealt in on another regulated market	48.34
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	11.36
Collective investment schemes	1.16
Other assets	5.09
Total Assets	**100.00**

[1]A related party to the Fund.

1. Statement of Significant Portfolio Changes
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
2,397,000	France Government Bond OAT	2,647,249
2,290,000	France Government Bond OAT	2,330,962
1,672,000	France Government Bond OAT	1,822,797
1,246,000	Spain Government Bond	1,465,208
1,300,000	Italy Buoni Poliennali Del Tesoro	1,424,913
1,385,000	Bundesobligation	1,405,972
1,337,000	France Government Bond OAT	1,350,854
1,298,000	Italy Buoni Poliennali Del Tesoro	1,308,217
1,225,000	Italy Buoni Poliennali Del Tesoro	1,208,036
1,016,000	Italy Buoni Poliennali Del Tesoro	1,131,032
1,082,000	Spain Government Bond	1,102,440
995,000	Italy Buoni Poliennali Del Tesoro	1,000,239
922,000	Bundesrepublik Deutschland Bundesanleihe	990,774
946,000	Bundesobligation	962,824
933,000	Spain Government Bond	939,164
806,000	Belgium Government Bond	914,698
864,000	Netherlands Government Bond	876,534
748,000	Spain Government Bond	838,768
734,000	France Government Bond OAT	807,191
729,000	Bundesobligation	740,519
649,000	Finland Government Bond	695,378
683,000	Bundesschatzanweisungen	690,893
692,000	Italy Buoni Poliennali Del Tesoro	683,148
668,000	France Government Bond OAT	675,791
658,000	Italy Buoni Poliennali Del Tesoro	664,310
648,000	Bundesschatzanweisungen	657,459
639,000	France Government Bond OAT	643,587
580,000	Belgium Government Bond	619,057
576,000	Bundesobligation	583,682
557,000	France Government Bond OAT	564,347
535,000	France Government Bond OAT	561,838
522,000	Italy Buoni Poliennali Del Tesoro	559,174
495,000	Belgium Government Bond	554,045
507,000	Spain Government Bond	551,088
551,000	Italy Buoni Poliennali Del Tesoro	549,935
485,000	Netherlands Government Bond	528,152
496,000	Spain Government Bond	506,159
477,000	France Government Bond OAT	500,128
468,000	Italy Buoni Poliennali Del Tesoro	497,023
435,000	Austria Government Bond	488,444
463,000	Spain Government Bond	465,381

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF (continued)

Sales

Nominal Holding or Shares	Description	Proceed EUR
2,467,000	France Government Bond OAT	2,573,251
1,547,000	Italy Buoni Poliennali Del Tesoro	1,615,285
1,408,000	Bundesobligation	1,416,700
1,211,000	Bundesrepublik Deutschland Bundesanleihe	1,256,664
1,192,000	Italy Buoni Poliennali Del Tesoro	1,198,820
1,068,000	Netherlands Government Bond	1,118,162
928,000	Austria Government Bond	973,566
886,000	Spain Government Bond	927,679
909,000	Italy Buoni Poliennali Del Tesoro	900,738
869,000	France Government Bond OAT	873,832
854,000	Spain Government Bond	868,033
804,000	Bundesrepublik Deutschland Bundesanleihe	834,628
784,000	Spain Government Bond	798,062
764,000	France Government Bond OAT	768,611
649,000	Finland Government Bond	695,670
646,000	France Government Bond OAT	654,369
570,000	Portugal Obrigacoes do Tesouro OT	602,136
517,000	Italy Buoni Poliennali Del Tesoro	518,196
455,000	Spain Government Bond	508,747
485,000	Italy Buoni Poliennali Del Tesoro	482,425
458,000	Netherlands Government Bond	462,699
404,000	France Government Bond OAT	438,644
409,000	Italy Buoni Poliennali Del Tesoro	411,855
348,000	Ireland Government Bond	378,015
350,000	Bundesschatzanweisungen	352,288
327,000	France Government Bond OAT	330,092
304,000	Finland Government Bond	316,519
305,000	Bundesobligation	308,601
288,000	Finland Government Bond	307,728
291,000	Bundesobligation	294,670
245,000	France Government Bond OAT	257,743

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
497,000	France Government Bond OAT	503,034
500,000	Italy Buoni Poliennali Del Tesoro	489,405
304,000	Spain Government Bond	326,156
283,000	France Government Bond OAT	309,565
216,000	Spain Government Bond	297,527
190,000	France Government Bond OAT	292,243
254,000	Bundesrepublik Deutschland Bundesanleihe	281,386
225,000	France Government Bond OAT	274,710
251,000	France Government Bond OAT	261,452
245,000	Bundesrepublik Deutschland Bundesanleihe	258,781
228,000	France Government Bond OAT	231,003
148,000	Spain Government Bond	204,126
159,000	Italy Buoni Poliennali Del Tesoro	195,950
155,000	Italy Buoni Poliennali Del Tesoro	180,873
176,000	Spain Government Bond	179,046
178,000	Italy Buoni Poliennali Del Tesoro	173,050
172,000	Spain Government Bond	172,991
157,000	Italy Buoni Poliennali Del Tesoro	166,643
153,000	Bundesobligation	155,990
146,000	Italy Buoni Poliennali Del Tesoro	155,651
83,000	Bundesrepublik Deutschland Bundesanleihe	155,301
147,000	Bundesschatzanweisungen	148,197
135,000	France Government Bond OAT	141,179
104,000	Austria Government Bond	139,546
97,000	Belgium Government Bond	136,478
127,000	Italy Buoni Poliennali Del Tesoro	124,939
71,000	Bundesrepublik Deutschland Bundesanleihe	118,821
117,000	Bundesschatzanweisungen	118,317
116,000	Italy Buoni Poliennali Del Tesoro	116,197
99,000	Italy Buoni Poliennali Del Tesoro	110,683
95,000	France Government Bond OAT	109,451
85,000	Italy Buoni Poliennali Del Tesoro	105,292

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF (continued)

Sales

Nominal Holding or Shares	Description	Proceed EUR
45,000	France Government Bond OAT	47,054
32,000	France Government Bond OAT	32,535
30,000	Bundesschatzanweisungen	30,255
30,000	Italy Buoni Poliennali Del Tesoro	30,068
26,000	Netherlands Government Bond	27,128
20,000	Austria Government Bond	20,941
18,000	Netherlands Government Bond	20,219
18,000	Spain Government Bond	18,135
8,000	Austria Government Bond	15,094
15,000	Italy Buoni Poliennali Del Tesoro	15,086
11,000	Portugal Obrigacoes do Tesouro OT	11,589
10,000	France Government Bond OAT	10,123
10,000	Netherlands Government Bond	10,065
6,000	France Government Bond OAT	9,254
8,000	Spain Government Bond	8,577
8,000	France Government Bond OAT	8,103
5,000	Austria Government Bond	7,914
7,000	Bundesobligation	7,134
7,000	Finland Government Bond	7,115
6,000	Bundesrepublik Deutschland Bundesanleihe	6,212
4,000	Ireland Government Bond	5,269
4,000	Italy Buoni Poliennali Del Tesoro	4,992
3,000	Belgium Government Bond	4,789

JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost GBP
1,026,900	UK Gilt	1,035,495
377,200	UK Gilt	413,256
334,000	UK Gilt	338,738
295,100	UK Gilt	305,185
305,500	UK Gilt	304,869
281,200	UK Gilt	301,941
280,900	UK Gilt	298,771
300,400	UK Gilt	298,154
241,700	UK Gilt	252,137
218,300	UK Gilt	222,231
172,500	UK Gilt	200,018
87,000	UK Gilt	91,059

Sales

Nominal Holding or Shares	Description	Proceed GBP
1,304,251	UK Gilt	1,322,901
1,045,863	UK Gilt	1,087,979
222,200	UK Gilt	243,798
195,400	UK Gilt	198,247
173,800	UK Gilt	179,675
180,000	UK Gilt	179,366
165,400	UK Gilt	177,882
165,500	UK Gilt	175,939
177,400	UK Gilt	175,891
144,600	UK Gilt	151,167
101,500	UK Gilt	118,174

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
3,074	Microsoft Corp.	368,788
1,795	Apple, Inc.	350,653
167	Amazon.com, Inc.	304,148
963	Facebook, Inc. 'A'	167,242
779	Berkshire Hathaway, Inc. 'B'	158,659
124	Alphabet, Inc. 'C'	149,534
1,067	Johnson & Johnson	146,357
120	Alphabet, Inc. 'A'	145,297
1,311	JPMorgan Chase & Co.	138,114
1,698	Exxon Mobil Corp.	137,368
702	Visa, Inc. 'A'	111,239
1,006	Procter & Gamble Co. (The)	104,342
3,599	Bank of America Corp.	103,795
1,801	Intel Corp.	99,919
1,763	Cisco Systems, Inc.	98,076
1,657	Verizon Communications, Inc.	97,545
2,224	Pfizer, Inc.	95,277
764	Chevron Corp.	94,654
385	UnitedHealth Group, Inc.	94,648
2,924	AT&T, Inc.	93,191

Sales

Nominal Holding or Shares	Description	Proceed USD
16,467	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	16,467
44	Apple, Inc.	8,746
301	Corteva, Inc.	7,468
47	Cisco Systems, Inc.	2,680
47	Oracle Corp.	2,638
12	Home Depot, Inc. (The)	2,513
47	Johnson Controls International plc	1,884
1	Booking Holdings, Inc.	1,880
1	Amazon.com, Inc.	1,862
5	Align Technology, Inc.	1,614
56	Bank of America Corp.	1,575
5	Cooper Cos., Inc. (The)	1,435
15	Fortinet, Inc.	1,366
1	Alphabet, Inc. 'C'	1,236
11	JPMorgan Chase & Co.	1,204
5	IDEXX Laboratories, Inc.	1,191
7	Union Pacific Corp.	1,182
6	Amgen, Inc.	1,123
13	Starbucks Corp.	1,090
39	Colfax Corp.	1,055

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
2,402,000	US Treasury Note	2,348,233
1,992,000	US Treasury Note	1,937,407
1,837,000	US Treasury Note	1,810,346
1,836,000	US Treasury Note	1,781,376
1,597,000	US Treasury Note	1,574,934
1,600,000	US Treasury Note	1,552,469
1,501,000	US Treasury Note	1,481,589
1,317,000	US Treasury Note	1,295,503
1,291,000	US Treasury Note	1,285,624
1,257,000	US Treasury Note	1,244,974
1,164,000	US Treasury Note	1,146,756
1,134,000	US Treasury Note	1,125,154
1,109,000	US Treasury Note	1,078,580
1,000,000	US Treasury Note	1,010,225
1,001,000	US Treasury Note	1,007,565
1,000,000	US Treasury Note	1,005,947
1,009,000	US Treasury Note	1,001,384
998,000	US Treasury Note	1,000,448
1,006,000	US Treasury Note	994,344
1,000,000	US Treasury Note	992,266
986,000	US Treasury Note	984,721
989,000	US Treasury Note	978,976
978,000	US Treasury Note	967,688
945,000	US Treasury Note	933,546
901,000	US Treasury Note	903,355
902,000	US Treasury Note	902,346
901,000	US Treasury Note	897,409
900,000	US Treasury Note	894,656
900,000	US Treasury Note	892,934
848,000	US Treasury Note	839,877
750,000	US Treasury Note	756,084
750,000	US Treasury Note	749,326
749,000	US Treasury Note	744,689
614,000	US Treasury Note	613,610
606,000	US Treasury Note	587,559
560,000	US Treasury Note	566,189
509,000	US Treasury Note	514,476
500,000	US Treasury Note	500,410
505,000	US Treasury Note	500,029

Sales

Nominal Holding or Shares	Description	Proceed USD
1,492,400	US Treasury Note	1,486,202
1,250,000	US Treasury Note	1,234,277
1,014,800	US Treasury Note	1,005,141
934,000	US Treasury Note	933,388
772,000	US Treasury Note	762,786
767,000	US Treasury Note	758,665
750,000	US Treasury Note	748,682
750,000	US Treasury Note	747,598
750,000	US Treasury Note	745,615
750,000	US Treasury Note	745,439
750,000	US Treasury Note	744,531
560,800	US Treasury Note	556,794
558,400	US Treasury Note	553,999
546,000	US Treasury Note	542,567
543,400	US Treasury Note	537,244
510,800	US Treasury Note	511,836
510,800	US Treasury Note	509,978
510,800	US Treasury Note	509,147
511,800	US Treasury Note	507,893
509,800	US Treasury Note	507,088
509,800	US Treasury Note	505,028
509,800	US Treasury Note	504,732
510,800	US Treasury Note	504,717
508,800	US Treasury Note	504,360
509,800	US Treasury Note	503,089
497,000	US Treasury Note	483,565
484,000	US Treasury Note	476,797
409,000	US Treasury Note	408,872
380,000	US Treasury Note	382,327
268,800	US Treasury Note	266,354

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
988,000	US Treasury Note	961,863
920,000	US Treasury Note	889,300
684,000	US Treasury Bond	858,420
797,000	US Treasury Note	798,390
700,000	US Treasury Bond	795,914
593,000	US Treasury Bond	767,600
779,000	US Treasury Note	760,008
757,000	US Treasury Note	752,599
563,000	US Treasury Bond	744,399
700,000	US Treasury Note	730,336
697,000	US Treasury Bond	724,583
687,000	US Treasury Bond	716,159
698,000	US Treasury Note	712,210
700,000	US Treasury Note	709,840
698,000	US Treasury Note	703,152
699,000	US Treasury Note	702,089
699,000	US Treasury Note	700,427
700,000	US Treasury Note	699,020
700,000	US Treasury Note	697,543
695,000	US Treasury Note	695,267

Sales

Nominal Holding or Shares	Description	Proceed USD
542,000	US Treasury Note	545,890
529,000	US Treasury Note	530,627
494,000	US Treasury Note	494,405
278,000	US Treasury Note	278,988
113,000	US Treasury Bond	132,594
76,000	US Treasury Note	75,362
53,000	US Treasury Note	52,706
30,000	US Treasury Note	29,777
20,000	US Treasury Note	20,525
9,000	US Treasury Note	8,965
3,000	US Treasury Bond	3,880
3,000	US Treasury Note	2,999
2,000	US Treasury Bond	2,631
2,000	US Treasury Note	1,982
1,000	US Treasury Bond	1,398
1,000	US Treasury Bond	1,106
1,000	US Treasury Bond	1,033
1,000	US Treasury Note	1,015

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
1,150,000	US Treasury Bill	1,130,298
42,498	Office Depot, Inc.	127,583
1,107	Cabot Microelectronics Corp.	107,130
5,057	Renewable Energy Group, Inc.	104,732
2,443	Nordstrom, Inc.	104,460
5,255	Kulicke & Soffa Industries, Inc.	103,822
5,636	Gray Television, Inc.	101,971
4,776	ON Semiconductor Corp.	101,968
505	Zebra Technologies Corp. 'A'	100,647
2,549	Universal Insurance Holdings, Inc.	94,263
4,250	ProPetro Holding Corp.	93,150
1,601	Aaron's, Inc.	89,855
2,739	Schweitzer-Mauduit International, Inc.	89,740
5,521	Fossil Group, Inc.	89,686
1,842	MetLife, Inc.	88,707
2,781	K12, Inc.	88,496
1,110	Merck & Co., Inc.	88,159
2,920	Silgan Holdings, Inc.	87,958
6,280	MGIC Investment Corp.	87,700
2,622	La-Z-Boy, Inc.	87,540

Sales

Nominal Holding or Shares	Description	Proceed USD
155,991	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	155,991
2,269	Match Group, Inc.	123,798
990	Total System Services, Inc.	116,192
1,801	TriNet Group, Inc.	109,802
937	Mellanox Technologies Ltd.	108,634
1,611	Cognizant Technology Solutions Corp. 'A'	104,565
1,962	First Solar, Inc.	100,413
1,854	FLIR Systems, Inc.	99,315
356	WellCare Health Plans, Inc.	99,118
260	Boeing Co. (The)	98,780
1,803	Aflac, Inc.	98,456
4,233	Rudolph Technologies, Inc.	97,156
549	VMware, Inc. 'A'	96,781
2,309	Plantronics, Inc.	96,559
3,688	Vistra Energy Corp.	96,029
1,268	Sysco Corp.	94,608
854	Children's Place, Inc. (The)	94,403
1,879	Sensata Technologies Holding plc	93,460
1,219	ICF International, Inc.	92,845
2,948	BRP, Inc.	91,967

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
200,000	Morgan Stanley	211,073
200,000	Heathrow Funding Ltd.	210,357
200,000	Banco Santander SA	206,010
200,000	Medtronic Global Holdings SCA	201,576
200,000	Volkswagen International Finance NV, FRN	195,575
175,000	Citigroup, Inc.	177,492
150,000	CRH Finance DAC	167,579
150,000	EDP Finance BV	160,499
150,000	United Technologies Corp.	155,091
150,000	WP Carey, Inc.	154,620
150,000	Bank of America Corp.	151,026
150,000	Altria Group, Inc.	150,117
150,000	General Electric Co.	149,000
125,000	Verizon Communications, Inc.	133,211
125,000	BNP Paribas SA, FRN	129,889
125,000	Abbott Ireland Financing DAC	128,596
125,000	Becton Dickinson & Co.	127,571
125,000	BNP Paribas SA	127,463
100,000	Enel Finance International NV	119,348
115,000	Transurban Finance Co. Pty. Ltd.	118,818
100,000	BPCE SA	116,250
100,000	Prologis LP	114,405
100,000	ABN AMRO Bank NV	111,803
100,000	Anglo American Capital plc	109,620
100,000	Orange SA	109,367
100,000	TOTAL SA, FRN	108,570
100,000	ING Groep NV, FRN	106,930
100,000	Motability Operations Group plc	106,323
100,000	BP Capital Markets plc	105,582
100,000	CaixaBank SA, FRN	105,064
100,000	Royal Bank of Scotland Group plc, FRN	103,145
100,000	Allergan Funding SCS	102,746
100,000	CK Hutchison Finance 16 Ltd.	102,332
100,000	ABN AMRO Bank NV	102,089
100,000	AIB Group plc	101,860
100,000	Deutsche Telekom International Finance BV	101,780
100,000	Hammerson plc	101,654
100,000	Bankinter SA	101,654
100,000	BAT International Finance plc	101,622
100,000	Belfius Bank SA	101,438
100,000	Yorkshire Building Society	101,254
100,000	Vodafone Group plc	101,220
100,000	NorteGas Energia Distribucion SAU	101,150
100,000	ASB Finance Ltd.	100,939
100,000	Glencore Finance Europe Ltd.	100,534
100,000	Cie de Saint-Gobain	100,361
100,000	Vodafone Group plc	99,930
100,000	Holding d'Infrastructures de Transport SAS	98,371
100,000	Societe Generale SA, FRN	97,315
75,000	Goldman Sachs Group, Inc. (The)	79,290
75,000	Anheuser-Busch InBev SA/NV	76,901
75,000	Daimler International Finance BV	75,446

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF (continued)

Sales

Nominal Holding or Shares	Description	Proceed EUR
200,000	Enel Finance International NV	208,930
200,000	Nordea Bank Abp	208,074
200,000	Nationwide Building Society	203,314
125,000	BNP Paribas SA, FRN	132,309
125,000	CK Hutchison Finance 16 Ltd.	129,103
120,000	Macquarie Bank Ltd.	122,716
115,000	Berkshire Hathaway, Inc.	115,616
100,000	ABN AMRO Bank NV	112,680
100,000	Iberdrola International BV	108,684
100,000	Credit Agricole SA	108,151
100,000	Brisa Concessao Rodoviaria SA	107,756
105,000	Glencore Finance Europe Ltd.	106,527
104,000	Vonovia Finance BV	104,957
100,000	DH Europe Finance SA	104,024
100,000	ArcelorMittal	103,500
100,000	Enel SpA, FRN	103,405
100,000	Royal Bank of Scotland Group plc, FRN	103,261
100,000	Credit Suisse Group Funding Guernsey Ltd.	102,564
100,000	Assicurazioni Generali SpA	102,226
100,000	Bankinter SA	101,790
100,000	Cie de Saint-Gobain	100,148
100,000	GlaxoSmithKline Capital plc	99,877
100,000	Swedbank AB	99,773
100,000	Intesa Sanpaolo SpA	99,505
75,000	Daimler AG	75,541
50,000	Enel Finance International NV	60,733

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
400,000	Becton Dickinson & Co.	412,339
325,000	BNP Paribas SA	335,939
300,000	Banque Federative du Credit Mutuel SA	328,344
300,000	Eli Lilly & Co.	323,249
300,000	Credit Agricole SA	316,563
300,000	Autoroutes du Sud de la France SA	312,170
300,000	EDP Finance BV	306,526
250,000	AT&T, Inc.	271,025
250,000	United Technologies Corp.	257,015
200,000	Assicurazioni Generali SpA, FRN	251,539
250,000	General Electric Co.	243,942
230,000	GE Capital European Funding Unlimited Co.	227,030
200,000	Orange SA	222,756
210,000	BNP Paribas SA	219,759
175,000	Deutsche Telekom International Finance BV	218,452
200,000	TOTAL SA, FRN	218,079
200,000	BHP Billiton Finance Ltd., FRN	216,131
230,000	Volkswagen International Finance NV	213,614
200,000	ING Groep NV, FRN	213,238
210,000	Altria Group, Inc.	211,423
200,000	Transurban Finance Co. Pty. Ltd.	210,579
200,000	Morgan Stanley	210,500
200,000	Holding d'Infrastructures de Transport SAS	208,934
200,000	Citigroup, Inc., FRN	206,360
200,000	Glencore Finance Europe Ltd.	205,714
200,000	ABN AMRO Bank NV	205,319
200,000	Allergan Funding SCS	204,561
200,000	AstraZeneca plc	204,269
200,000	US Bancorp	203,238
200,000	Telefonica Emisiones SA	203,194
200,000	Bank of America Corp.	202,855
200,000	Verizon Communications, Inc.	199,285

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF (continued)

Sales

Nominal Holding or Shares	Description	Proceed EUR
200,000	Airbus Finance BV	221,086
154,000	DH Europe Finance SA	160,197
150,000	Microsoft Corp.	158,568
125,000	RCI Banque SA	125,912
100,000	Assicurazioni Generali SpA, FRN	124,993
100,000	Prologis LP	116,197
100,000	Banque Federative du Credit Mutuel SA	110,200
102,000	ArcelorMittal	108,273
100,000	Eli Lilly & Co.	108,243
100,000	BNP Paribas SA	106,380
100,000	SSE plc	105,913
100,000	Enel Finance International NV	105,835
100,000	Morgan Stanley	105,639
100,000	Brisa Concessao Rodoviaria SA	105,050
100,000	Autoroutes du Sud de la France SA	104,858
100,000	American Tower Corp.	104,848
100,000	Verizon Communications, Inc.	104,579
100,000	Glencore Finance Europe Ltd.	104,450
100,000	CNP Assurances	104,398
100,000	Stryker Corp.	104,254
100,000	Shell International Finance BV	104,056
102,000	AbbVie, Inc.	103,806
100,000	Hannover Rueck SE	103,593
100,000	United Technologies Corp.	103,575
100,000	ABN AMRO Bank NV	103,559
100,000	Becton Dickinson & Co.	103,473
100,000	Enel SpA, FRN	103,405
100,000	Royal Bank of Scotland Group plc, FRN	103,261
100,000	Nationwide Building Society	103,156
100,000	Credit Suisse Group Funding Guernsey Ltd.	103,110
100,000	EDP Finance BV	103,087
100,000	KBC Group NV, FRN	102,796
100,000	Iberdrola Finanzas SA	102,694
100,000	US Bancorp	102,660
100,000	Sysco Corp.	102,480
100,000	Assicurazioni Generali SpA	102,226
100,000	Nordea Bank Abp, FRN	102,119
100,000	Ausgrid Finance Pty. Ltd.	101,809
100,000	Cheung Kong Infrastructure Finance BVI Ltd.	100,773
100,000	Santander UK plc	100,761
100,000	Abbott Ireland Financing DAC	100,115
100,000	Glencore Finance Europe Ltd.	99,993
100,000	DNB Bank ASA	99,928
100,000	DNB Bank ASA, FRN	99,761
100,000	Commerzbank AG	98,547
100,000	CaixaBank SA, FRN	98,010
100,000	DXC Technology Co.	97,161
80,000	Engie SA	89,113
75,000	Nationwide Building Society	81,413
77,000	Fresenius Finance Ireland plc	76,796

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
20,611,389	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	83,463,358
400,000,000	Japan Expressway Holding and Debt Repayment Agency	3,306,755
400,000,000	Japan Treasury Discount Bill	3,205,225
3,100,000	Standard Chartered plc	3,194,100
3,000,000	Credit Suisse AG	3,048,260
3,000,000	Nordea Bank Abp	3,032,400
3,000,000	Agricultural Bank of China Ltd., Hong Kong Branch	3,000,152
2,450,000	Simon Property Group LP	2,518,117
2,500,000	BMW Finance NV, FRN	2,504,575
2,500,000	Fortive Corp.	2,501,102
2,500,000	Bank of China Ltd., Luxembourg Branch	2,500,474
2,350,000	E.ON International Finance BV	2,488,192
2,400,000	Scentre Group Trust 1	2,435,050
19,921	JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	2,316,534
2,300,000	Eaton Capital Unlimited Co.	2,300,280
291,000,000	Japan Treasury Discount Bill	2,296,759
2,500,000	Bank of China Ltd., Sydney Branch	2,236,601
250,000,000	Central Japan Railway Co.	2,080,288
2,050,000	ASB Finance Ltd.	2,061,971
2,000,000	Transurban Finance Co. Pty. Ltd.	2,054,800

Sales

Nominal Holding or Shares	Description	Proceed EUR
16,696,176	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	75,489,212
2,125,000	Credit Suisse AG	2,144,423
1,500,000	Heineken NV	1,501,725
1,500,000	Red Electrica Corp. SA	1,500,385
1,500,000	Koninklijke Ahold Delhaize NV	1,500,385
1,500,000	Bayer AG	1,500,379
1,500,000	Legrand SA	1,500,350
1,500,000	Lloyds Bank plc (Brazil)	1,500,048
1,200,000	HeidelbergCement Finance Luxembourg SA	1,246,944
1,125,000	Merck Financial Services GmbH	1,127,723
1,000,000	Heineken NV	1,000,438
1,000,000	United Technologies Corp.	1,000,396
1,000,000	Vinci SA	1,000,112
1,000,000	Allergan Funding SCS, FRN	999,100
1,000,000	Bayer Capital Corp. BV, FRN	995,000
750,000	Opel Finance International BV	758,588
675,000	RCI Banque SA	664,031
550,000	FCA Bank SpA	546,260
500,000	Terna Rete Elettrica Nazionale SpA	543,510
500,000	Thales SA	500,432

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
1,906	Nestle SA	162,479
9,329	ING Groep NV	98,115
87,563	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	87,563
369	Roche Holding AG	87,154
6,687	SSE plc	87,138
13,601	BP plc	86,654
8,975	Svenska Handelsbanken AB ‘A’	83,078
3,549	AXA SA	73,610
627	Carlsberg A/S ‘B’	70,880
1,426	TOTAL SA	70,508
1,356	Unilever plc	69,992
948	Novartis AG	68,307
669	Siemens AG	67,345
320	Allianz SE	67,013
763	Arkema SA	66,373
2,188	Royal Dutch Shell plc ‘A’	62,252
491	Safran SA	61,139
1,510	Kingspan Group plc	59,818
1,428	Novozymes A/S ‘B’	59,310
3,067	Prudential plc	57,836
3,830	Deutsche Telekom AG	57,256
481	Airbus SE	55,564
1,492	Diageo plc	54,775
1,161	Carnival plc	54,037
4,422	St James’s Place plc	53,754
6,904	HSBC Holdings plc	52,631
320	Unibail-Rodamco-Westfield, REIT	52,288
484	SAP SE	51,955
896	Renault SA	51,942
1,074	Fresenius SE & Co. KGaA	51,560
3,368	SKF AB ‘B’	49,430
143	LVMH Moet Hennessy Louis Vuitton SE	49,243
2,841	Telenor ASA	49,230
1,345	NN Group NV	49,216
11,640	Snam SpA	48,758
1,683	Royal Dutch Shell plc ‘B’	48,107
1,060	BNP Paribas SA	47,718
694	Amadeus IT Group SA	47,393
1,064	Novo Nordisk A/S ‘B’	47,134
257	ASML Holding NV	46,006

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF (continued)

Sales

Nominal Holding or Shares	Description	Proceed EUR
11,155	HSBC Holdings plc	82,034
1,399	Unilever plc	73,572
678	Siemens AG	67,507
66,597	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	66,597
958	AstraZeneca plc	62,050
226	Zurich Insurance Group AG	61,213
690	Nestle SA	58,529
175	LVMH Moet Hennessy Louis Vuitton SE	58,437
769	Sanofi	58,055
6,655	Iberdrola SA	55,178
2,812	Compass Group plc	53,624
11,002	Natixis SA	50,789
320	Unibail-Rodamco-Westfield, REIT	48,370
594	Heineken Holding NV	47,483
462	SAP SE	47,236
919	Daimler AG	47,081
844	Rio Tinto plc	44,294
187	Roche Holding AG	43,930
6,596	Nordea Bank Abp	43,476
457	Heineken NV	43,444
467	Vinci SA	41,449
2,077	RELX plc	40,411
2,750	Repsol SA	39,761
6,896	Enel SpA	38,188
2,629	Deutsche Telekom AG	37,861
505	Novartis AG	35,662
322	Capgemini SE	35,536
144	adidas AG	35,495
6,483	Aviva plc	31,830
209	Volkswagen AG, Preference	31,739
157	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	31,664
259	Airbus SE	31,171
169	ASML Holding NV	30,808
2,232	Orange SA	30,796
606	TOTAL SA	30,341
1,933	SKF AB 'B'	30,232
199	Pernod Ricard SA	29,345

JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost GBP
41,102,043	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	41,102,043
2,700,000	LMA SA	2,699,840
2,600,000	Toronto-Dominion Bank (The), FRN	2,600,000
2,200,000	Royal Bank of Canada	2,198,756
300,000,000	Japan Treasury Discount Bill	2,077,084
2,000,000	Nordea Bank Abp	2,000,000
2,000,000	Regency Assets Management Ltd.	1,999,709
1,900,000	Dexia Credit Local SA	1,919,105
2,000,000	Agricultural Bank of China Ltd., Frankfurt Branch	1,737,889
1,500,000	Societe Generale SA	1,500,735
1,500,000	MUFG Securities EMEA plc	1,499,901
1,500,000	Managed and Enhanced Tap (Magneta) Funding SAT	1,496,788
1,500,000	PACCAR Financial Europe BV	1,496,772
1,500,000	China Construction Bank Corp.,Tokyo Branch	1,496,342
1,500,000	LMA SA	1,495,504
1,500,000	OP Corporate Bank plc	1,494,803
1,500,000	New York Life Global Funding	1,486,840
200,000,000	Cooperatieve Rabobank UA	1,470,847
1,600,000	Agricultural Bank of China Ltd., Hong Kong Branch	1,431,721
1,400,000	Westpac Banking Corp.	1,427,754

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF (continued)

Sales

Nominal Holding or Shares	Description	Proceed GBP
44,374,567	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	44,374,567
1,500,000	LMA SA	1,499,615
1,500,000	OP Corporate Bank plc	1,498,443
1,500,000	Legrand SA	1,337,585
1,000,000	Goldman Sachs Group, Inc. (The)	1,088,600
1,200,000	Red Electrica Corp. SA	1,067,098
1,000,000	Lloyds Bank plc	997,803
750,000	United Technologies Corp.	671,190
500,000	LVMH Finance Belgique SA	448,642

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
27,633	Lyxor MSCI India UCITS ETF	535,105
1,621	Alibaba Group Holding Ltd. ADR	276,125
5,800	Tencent Holdings Ltd.	260,117
6,056	Samsung Electronics Co. Ltd.	240,858
4,916	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	194,526
5,992	Invesco MSCI Saudi Arabia UCITS ETF	137,479
426	Naspers Ltd. ‘N’	103,535
109,000	China Construction Bank Corp. ‘H’	91,937
7,000	Ping An Insurance Group Co. of China Ltd. ‘H’	84,168
373	Hyundai Mobis Co. Ltd.	73,287
9,674	Petroleo Brasileiro SA, Preference	69,925
15,018	Ambev SA	69,323
7,521	Itau Unibanco Holding SA, Preference	69,188
87,680	America Movil SAB de CV	67,204
2,370	JD.com, Inc. ADR	67,197
547	Hyundai Motor Co.	65,539
17,000	China Pacific Insurance Group Co. Ltd. ‘H’	65,181
4,971	Absa Group Ltd.	61,821
84,000	Industrial & Commercial Bank of China Ltd. ‘H’	60,529
480	HDFC Bank Ltd. ADR	59,907

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (continued)

Sales

Nominal Holding or Shares	Description	Proceed USD
6,461	Lyxor MSCI India UCITS ETF	124,727
35,000	CNOOC Ltd.	66,638
12,000	China Resources Land Ltd.	50,606
246	Novatek PJSC GDR	49,921
20,000	Nan Ya Plastics Corp.	49,828
1,710	Sasol Ltd.	49,470
10,600	Siam Commercial Bank PCL (The) NVDR	43,808
3,615	Engie Brasil Energia SA	40,597
580	LG Corp.	35,915
4,000	MediaTek, Inc.	33,679
1,542	MMC Norilsk Nickel PJSC ADR	32,040
456	Weibo Corp. ADR	31,889
811	Samsung Electronics Co. Ltd.	30,562
2,014	LG Uplus Corp.	26,905
2,262	Ultrapar Participacoes SA	26,848
112	SK Telecom Co. Ltd.	26,009
1,800	Magnit PJSC GDR	25,549
24,000	Sino Biopharmaceutical Ltd.	24,654
24,000	Mega Financial Holding Co. Ltd.	23,754
16,000	China Resources Power Holdings Co. Ltd.	23,364
4,000	Win Semiconductors Corp.	21,244
1,420	AngloGold Ashanti Ltd. ADR	21,158
6,220	Universal Robina Corp.	20,823
9,000	Hon Hai Precision Industry Co. Ltd.	20,705
29,020	Redefine Properties Ltd., REIT	20,302
5,800	Luxshare Precision Industry Co. Ltd. 'A'	19,365
3,000	ANTA Sports Products Ltd.	19,018
11,260	Bank of the Philippine Islands	19,005
32,000	PetroChina Co. Ltd. 'H'	18,999
1,800	Shanghai International Airport Co. Ltd. 'A'	17,812
400	Tencent Holdings Ltd.	17,478
417	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	17,307
94	Amorepacific Corp.	16,691
1,666	Itau Unibanco Holding SA, Preference	16,596
826	Pinduoduo, Inc. ADR	16,437
1,990	B3 SA - Brasil Bolsa Balcao	15,911

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
285	Boeing Co. (The)	117,015
458	Intuit, Inc.	108,093
1,954	Bank of New York Mellon Corp. (The)	102,133
1,149	American Electric Power Co., Inc.	90,112
1,393	Oracle Corp.	70,820
719	Phillips 66	68,858
902	Intercontinental Exchange, Inc.	68,441
977	Edison International	62,002
264	Berkshire Hathaway, Inc. 'B'	52,079
121	Regeneron Pharmaceuticals, Inc.	49,662
828	Cognizant Technology Solutions Corp. 'A'	49,437
200	Mastercard, Inc. 'A'	48,689
284	Linde plc	48,469
866	General Mills, Inc.	45,881
496	Allstate Corp. (The)	45,737
3,026	SSE plc	44,775
420	Waste Management, Inc.	43,906
507	NIKE, Inc. 'B'	42,835
852	Wells Fargo & Co.	42,532
261	Cigna Corp.	42,381

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF (continued)

Sales

Nominal Holding or Shares	Description	Proceed USD
478	Adobe, Inc.	124,950
1,377	Occidental Petroleum Corp.	80,029
435	CME Group, Inc. 'A'	76,360
773	Allegion plc	69,306
900	Ameren Corp.	61,831
496	PepsiCo, Inc.	61,699
1,013	Public Service Enterprise Group, Inc.	60,084
445	Caterpillar, Inc.	59,964
866	CVS Health Corp.	49,506
508	T Rowe Price Group, Inc.	48,944
115	BlackRock, Inc. 'A'	48,661
394	Walt Disney Co. (The)	47,390
264	Union Pacific Corp.	44,510
600	WEC Energy Group, Inc.	43,869
213	NextEra Energy, Inc.	40,187
315	Dollar General Corp.	38,916
250	salesforce.com, Inc.	38,823
4,553	HSBC Holdings plc	37,845
122	Zurich Insurance Group AG	37,797
396	Spirit AeroSystems Holdings, Inc. 'A'	37,081

JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
5,900,000	US Treasury Bill	5,750,384
5,852,000	US Treasury Bill	5,749,988
5,847,000	US Treasury Bill	5,719,493
4,440,000	International Bank for Reconstruction & Development	4,414,598
4,350,000	International Bank for Reconstruction & Development	4,318,501
3,975,000	US Treasury Bill	3,933,535
3,300,000	Export Development Canada	3,289,629
3,200,000	Kreditanstalt fuer Wiederaufbau	3,172,672
518,886	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	518,886

Sales

Nominal Holding or Shares	Description	Proceed USD
258,128	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	258,128

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
1,042	Microsoft Corp.	127,740
57	Amazon.com, Inc.	104,761
505	Apple, Inc.	99,002
242	Boeing Co. (The)	97,945
416	Berkshire Hathaway, Inc. 'B'	84,166
82,392	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	82,392
339	Intuit, Inc.	81,589
1,487	Bank of New York Mellon Corp. (The)	76,902
969	American Electric Power Co., Inc.	76,573
1,360	Oracle Corp.	70,566
277	Mastercard, Inc. 'A'	67,337
617	Procter & Gamble Co. (The)	62,874
51	Alphabet, Inc. 'A'	60,840
595	Phillips 66	56,899
503	American Express Co.	55,736
338	Visa, Inc. 'A'	54,363
814	Citigroup, Inc.	52,945
818	Edison International	51,782
670	Intercontinental Exchange, Inc.	51,285
775	Emerson Electric Co.	50,922

Sales

Nominal Holding or Shares	Description	Proceed USD
917,540	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	917,540
374	Adobe, Inc.	97,755
559	PepsiCo, Inc.	70,868
508	Microsoft Corp.	69,049
36	Amazon.com, Inc.	67,967
1,160	Occidental Petroleum Corp.	66,662
277	Goldman Sachs Group, Inc. (The)	54,730
324	Union Pacific Corp.	54,188
892	Public Service Enterprise Group, Inc.	52,859
394	Walt Disney Co. (The)	50,092
244	Apple, Inc.	48,502
519	Allegion plc	46,273
338	Caterpillar, Inc.	45,071
248	CME Group, Inc. 'A'	44,078
769	CVS Health Corp.	43,455
905	Wells Fargo & Co.	42,091
961	Pfizer, Inc.	41,302
592	Ameren Corp.	40,176
93	BlackRock, Inc. 'A'	39,573
428	Microchip Technology, Inc.	37,936

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
5,502,662	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	5,502,662
773,700	US Treasury Note	780,687
513,000	US Treasury Bond	554,721
420,000	US Treasury Bond	453,841
278,000	AbbVie, Inc.	278,659
270,000	Canadian Imperial Bank of Commerce	269,787
240,000	Verizon Communications, Inc.	245,803
236,100	US Treasury Note	239,198
234,000	Reynolds American, Inc.	238,899
220,000	Nationwide Building Society, FRN	220,000
212,000	Bank of America Corp., FRN	210,674
200,000	HSBC Holdings plc, FRN	200,000
200,000	GE Capital International Funding Co. Unlimited Co.	197,452
186,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	186,332
180,000	US Treasury Note	184,025
180,000	International Business Machines Corp.	179,989
173,000	Vodafone Group plc	175,289
167,000	Citigroup, Inc., FRN	165,270
154,000	Boeing Co. (The)	153,727
140,000	Simon Property Group LP	145,289

Sales

Nominal Holding or Shares	Description	Proceed USD
5,443,645	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	5,443,645
773,700	US Treasury Note	782,409
513,000	US Treasury Bond	582,352
350,000	Home Depot, Inc. (The)	346,353
236,100	US Treasury Note	240,831
230,000	BP Capital Markets plc	229,063
162,000	Anadarko Petroleum Corp.	206,430
185,000	Verizon Communications, Inc.	201,395
178,000	BP Capital Markets America, Inc.	189,025
190,000	US Treasury Bond	189,011
178,000	HCP, Inc.	185,254
140,000	US Treasury Bond	151,557
149,000	AbbVie, Inc.	147,997
144,000	Intel Corp.	146,333
144,000	Toronto-Dominion Bank (The)	143,784
140,000	CME Group, Inc.	138,480
139,000	Becton Dickinson & Co.	137,180
133,000	Apple, Inc.	134,416
129,000	Westpac Banking Corp.	128,870
128,000	AT&T, Inc.	127,564

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
49,786,101	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	49,786,101
1,544,000	Ecuador Government Bond	1,593,576
1,514,000	Oman Government Bond	1,398,728
1,164,000	Egypt Government Bond	1,183,316
967,000	Jamaica Government Bond	1,172,002
1,043,000	Croatia Government Bond	1,153,316
1,051,000	Egypt Government Bond	1,070,166
1,001,000	Sri Lanka Government Bond	1,008,125
876,000	Hungary Government Bond	963,105
875,000	Ecuador Government Bond	952,743
968,000	Sri Lanka Government Bond	952,737
1,000,000	1MDB Global Investments Ltd.	938,900
914,000	Brazil Government Bond	930,770
912,000	South Africa Government Bond	918,123
900,000	Brazil Government Bond	909,520
924,000	Oman Government Bond	904,013
1,090,000	Turkey Government Bond	897,865
857,000	Ghana Government Bond	878,521
900,000	Brazil Government Bond	876,503
901,000	Brazil Government Bond	846,062

Sales

Nominal Holding or Shares	Description	Proceed USD
49,124,009	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	49,124,009
924,000	Oman Government Bond	903,131
833,000	Ghana Government Bond	871,723
697,000	Dominican Republic Bond	723,422
693,000	Lebanon Government Bond	653,083
700,000	Brazil Government Bond	648,200
554,000	Brazil Government Bond	614,663
538,000	Hungary Government Bond	589,688
632,000	Lebanon Government Bond	554,672
651,000	Lebanon Government Bond	519,205
425,000	Paraguay Government Bond	498,400
514,000	Egypt Government Bond	488,487
561,000	Lebanon Government Bond	456,626
430,000	Ghana Government Bond	451,012
426,000	Hazine Mustesarligi Varlik Kiralama AS	407,256
401,000	Saudi Government Bond	401,080
288,000	Peru Government Bond	398,075
355,000	Corp. Nacional del Cobre de Chile	385,211
342,000	Croatia Government Bond	371,070
357,000	Iraq Government Bond	365,086

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
129,015,704	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	129,015,704
8,000,000	US Treasury Bill	7,996,379
7,200,000	US Treasury Note	7,153,875
4,721,000	Bank of China, New York Branch	4,687,418
3,500,000	China Construction Bank Corp.	3,475,801
3,200,000	US Treasury Note	3,183,500
2,556,000	ING Groep NV, FRN	2,567,340
2,472,000	Bank of Montreal, FRN	2,472,355
2,361,000	Fifth Third Bancorp	2,356,637
2,213,000	Societe Generale SA	2,208,685
2,093,000	WEA Finance LLC / Westfield UK & Europe Finance plc	2,103,388
2,000,000	BPCE SA	2,000,000
2,000,000	Barclays Bank plc, New York Branch	2,000,000
1,972,154	Voya CLO 2014-3 Ltd. 'A1R', FRN	1,970,215
1,865,000	Principal Life Global Funding II	1,841,893
1,801,000	Enbridge Energy Partners LP	1,837,254
1,839,000	Bank of China, New York Branch	1,825,885
1,791,000	Air Lease Corp., FRN	1,791,000
1,796,000	Swire Properties MTN Financing Ltd.	1,785,224
1,757,000	Cooperatieve Rabobank UA	1,760,567

Sales

Nominal Holding or Shares	Description	Proceed USD
131,367,659	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	131,367,659
2,408,000	BB&T Corp.	2,408,650
1,947,000	Standard Chartered plc	1,945,384
1,700,000	ING Groep NV, FRN	1,721,969
1,638,000	Cooperatieve Rabobank UA	1,636,559
1,600,000	Industrial & Commercial Bank of China (USA) NA	1,600,284
1,600,000	BP Capital Markets America, Inc.	1,583,581
1,440,000	Sumitomo Mitsui Banking Corp.	1,440,586
1,400,000	TD Bank NA	1,390,208
1,311,000	NBCUniversal Enterprise, Inc.	1,309,414
1,200,000	MUFG Bank Ltd.	1,199,688
1,200,000	US Treasury Note	1,193,447
1,050,000	BPCE SA	1,048,047
1,000,000	Societe Generale SA	999,080
1,000,000	Walgreens Boots Alliance, Inc.	991,219
940,000	Capital One NA	934,482
827,000	Skandinaviska Enskilda Banken AB	825,255
750,000	Citizens Bank NA/Providence RI, FRN	750,755
750,000	Citibank NA	749,865
750,000	Jackson National Life Global Funding	749,700

The CBI requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

2. Total Expense Ratios

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF		
Class EUR (acc)[1]	0.09%	0.10%
BetaBuilders EUR Govt Bond UCITS ETF		
Class EUR (acc)	0.10%	0.10%
BetaBuilders UK Gilt 1-5 yr UCITS ETF		
Class GBP (dist)	0.10%	0.10%
BetaBuilders US Equity UCITS ETF		
Class USD (acc)	0.04%	0.04%
Class USD (dist)	0.04%	0.04%
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF		
Class USD (acc)[2]	0.10%	0.10%
BetaBuilders US Treasury Bond UCITS ETF		
Class GBP Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.10%	0.10%
Equity Long-Short UCITS ETF		
Class EUR Hedged (acc)	0.67%	0.67%
Class GBP Hedged (acc)	0.67%	0.67%
Class USD (acc)	0.67%	0.67%
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF		
Class EUR (acc)	0.19%	0.19%
EUR Corporate Bond Research Enhanced Index UCITS ETF		
Class EUR (acc)	0.19%	0.19%
EUR Ultra-Short Income UCITS ETF		
Class EUR (acc)[3]	0.14%	0.22%*
Europe Research Enhanced Index Equity (ESG) UCITS ETF		
Class EUR (acc)	0.25%	0.25%
GBP Ultra-Short Income UCITS ETF		
Class GBP (acc)	0.18%	0.22%†
Class GBP (dist)	0.18%	0.22%†
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF		
Class USD (acc)	0.30%	0.30%
Global Research Enhanced Index Equity (ESG) UCITS ETF		
Class USD (acc)	0.25%	0.25%
Managed Futures UCITS ETF		
Class EUR Hedged (acc)	0.57%	0.57%
Class GBP Hedged (acc)	0.57%	0.57%
Class USD (acc)	0.57%	0.57%
US Research Enhanced Index Equity (ESG) UCITS ETF		
Class USD (acc)	0.25%	0.25%
USD Corporate Bond Research Enhanced Index UCITS ETF		
Class USD (acc)	0.19%	0.19%
USD Emerging Markets Sovereign Bond UCITS ETF		
Class EUR Hedged (acc)	0.39%	0.39%
Class USD (dist)	0.39%	0.39%
USD Ultra-Short Income UCITS ETF		
Class USD (acc)	0.18%	0.22%#
Class USD (dist)	0.18%	0.22%#

* The TER is waived by the Management Company by 0.04% per annum until 31 May 2021. With effect from 9 May 2019 to 1 June 2020, the Management Company introduced an additional waiver of 0.10%
† The TER is waived by the Management Company by 0.04% per annum until 31 May 2021.
# The TER is waived by the Management Company by 0.04% per annum until 28 February 2021.

[1] As at 21 November 2018 the share class name was changed from EUR (dist) to EUR (acc).
[2] As at 21 November 2018 the share class name was changed from USD (dist) to USD (acc).
[3] As at 23 October 2018 the share class name was changed from EUR (dist) to EUR (acc).

3. Securities Financing Transactions

The ICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and contracts for differences during the period. In accordance with Article 13 of the Regulation, the information on securities lending transactions and contracts for differences are detailed below.

Collateral received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	0.22
JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF	0.33

Amount of assets engaged in securities lending transactions and contracts for differences

Securities lending transactions
The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	10,919	0.11
JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF	USD	58,212	0.25

Contracts for differences
The following table represents the total value of assets engaged in contracts for differences as at the reporting date:

JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

	Amount USD	% of AUM
Contracts for differences - Assets	570,935	2.41
Contracts for differences - Liabilities	(1,104,776)	(4.66)

Concentration Data

Ten largest collateral issuers

Securities lending transactions
There is no collateral received in respect of securities lending transactions as at the reporting date.

Contracts for differences
There is no collateral received in respect of contracts for differences as at the reporting date.

Top ten counterparties

Securities lending transactions
The following table lists the top ten counterparties across securities lending transactions as at the reporting date:

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

	Amount USD	% of AUM
UBS	10,919	0.11

JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

	Amount USD	% of AUM
UBS	58,212	0.25

Contracts for differences
The following table lists the top ten counterparties across contracts for differences as at the reporting date:

JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

	Amount USD	% of AUM
Bank of America Merrill Lynch	872,635	3.68
Goldman Sachs	803,076	3.39

3. Securities Financing Transactions (continued)

Aggregate Transaction Data

Type and quality of collateral

Securities lending transactions
There is no collateral received in respect of securities lending transactions as at the reporting date.

Contracts for differences
There is no collateral received in respect of contracts for differences as at the reporting date.

Maturity tenor of collateral

Securities lending transactions
There is no collateral received in relation to securities lending transactions as at the reporting date.

Contracts for differences
There is no collateral received in relation to contracts for differences as at the reporting date.

Currency of collateral

Securities lending transactions
There is no collateral received in relation to securities lending transactions as at the reporting date.

Contracts for differences
There is no collateral received in relation to contracts for differences as at the reporting date.

Maturity tenor of securities lending agreements and contracts for differences

Securities lending transactions
The ICAV's securities lending transactions have open maturity.

Contracts for differences
The contracts for differences have open maturity.

Country in which counterparties are established

Securities lending transactions
The following table provides details of the country of incorporation of counterparties across securities lending transactions:

Counterparty	Country of Incorporation
UBS	Switzerland

Contracts for differences
The following table provides details of the country of incorporation of counterparties across contracts for differences:

Counterparty	Country of Incorporation
Bank of America Merrill Lynch	United States of America
Goldman Sachs	Switzerland

Settlement and clearing

All Sub-Funds engaged in securities lending agreements and contracts for differences utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions
As at the reporting date, the Fund did not receive any cash or non-cash collateral in relation to securities lending transactions.

Contracts for differences
Cash collateral received in the contracts for differences may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of contracts for differences.

Safekeeping of Collateral

Collateral received

Securities lending transactions
All collateral received, if any, is held at the Sub-Funds custodian, Brown Brothers Harriman Trustee Services (Ireland) Limited, as at the reporting date.

Contracts for differences
All collateral received, if any, is held at the Sub-Funds custodian, Brown Brothers Harriman Trustee Services (Ireland) Limited, as at the reporting date.

3. Securities Financing Transactions (continued)

Collateral granted

Securities lending transactions
As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Contracts for differences
As at the reporting date, there was no collateral granted with respect to contracts for differences.

Return and cost

Securities lending transactions
The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 16 to the Financial Statements.

Contracts for differences
All returns from contracts for differences will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

Returns and costs of contracts for differences for the six month period ended 30 June 2019 are as follows:

	Return USD	Transaction costs USD
JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF	(2,676,663)	(23,474)

4. Sub-Fund Tracking Errors

As at 30 June 2019

Standalone / Sub-Fund name	Standalone / Sub-Fund number	Launch date	Index tracking?	Expected tracking errors	Semi-Annual tracking error %	Comments
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	C175317	15/02/2018	Yes	up to 1.00%	0.14%	The performance of the Sub-Fund has been consistently in line with that of the index and within tolerance levels.
JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF	C178895	06/06/2018	Yes	up to 1.00%	0.18%	The performance of the Sub-Fund has been consistently in line with that of the index and within tolerance levels.
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	C178896	06/06/2018	Yes	up to 1.00%	0.09%	The performance of the Sub-Fund has been consistently in line with that of the index and within tolerance levels.
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	C174035	15/02/2018	Yes	up to 2.00%	0.41%	The performance of the Sub-Fund has been consistently in line with that of the index and within tolerance levels.

The JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF, JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF and JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS are also the Index Tracking Sub-Funds, they were launched in April 2019.

As at 30 June 2019, none of the above Sub-Funds were active for more than 6 months and therefore there is no data available to calculate Tracking Errors of these Sub-Funds.

5. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the "Management Company") is the authorised manager of JPMorgan ETFs (Ireland) ICAV (the "Company") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the semi-annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy Statement") can be found at http://www.jpmorganassetmanagement.lu/legal/emea-remuneration-policy. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company, senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board of the Management Company reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board of the Management Company last reviewed and adopted the Remuneration Policy that applied to the 2018 Performance Year in June 2018 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2018 Performance Year and the number of beneficiaries.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 3 Alternative Investment Funds (with 8 Sub-Funds) and 7 UCITS (with 161 Sub-Funds) as at 31 December 2018, with a combined AUM as at that date of USD 2,121m and USD 316,230m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	45,003	22,256	67,259	331

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2018 Performance Year was USD 130,876k, of which USD 9,240k relates to Senior Management and USD 121,636k relates to other UCITS Identified Staff[1].

[1] Since 2017, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

For further information concerning JPMorgan ETFs (Ireland) ICAV, please contact the Management Company:

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