EATON VANCE INTERNATIONAL (IRELAND) FUNDS PLC

(Public limited liability investment company with variable capital incorporated in Ireland)

ANNUAL REPORT

AND AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended
31 December 2019

Eaton Vance International (Ireland) Funds plc
For the Financial Year Ended 31 December 2019

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BACKGROUND INFORMATION

Principal activities and review of the operations

Eaton Vance International (Ireland) Funds plc (the "Company") is a public limited liability investment company with variable capital incorporated on 9 August 1999 in Ireland pursuant to the Companies Act 2014 (the "Companies Act") and authorised by the Central Bank of Ireland (the "Central Bank") as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Company is an umbrella type open-ended investment company comprising of eleven sub-funds (the "Sub-Funds");

- Eaton Vance International (Ireland) Emerging Markets Debt Fund ("Emerging Markets Debt Fund")
- Eaton Vance International (Ireland) Emerging Markets Debt Opportunities Fund ("Emerging Markets Debt Opportunities Fund")
- Eaton Vance International (Ireland) Emerging Markets Local Income Fund ("Emerging Markets Local Income Fund")
- Eaton Vance International (Ireland) Global High Yield Bond Fund ("Global High Yield Bond Fund")
- Eaton Vance International (Ireland) Global Macro Fund ("Global Macro Fund")
- Eaton Vance International (Ireland) Hexavest All-Country Global Equity Fund ("Hexavest All-Country Global Equity Fund")
- Eaton Vance International (Ireland) Hexavest Global Equity Fund ("Hexavest Global Equity Fund")
- Eaton Vance International (Ireland) Parametric Emerging Markets Fund ("Parametric Emerging Markets Fund")
- Eaton Vance International (Ireland) Parametric Global Defensive Equity Fund ("Parametric Global Defensive Equity Fund")
- Eaton Vance International (Ireland) U.S. High Yield Bond Fund ("U.S. High Yield Bond Fund")
- Eaton Vance International (Ireland) U.S. Value Fund ("U.S. Value Fund")

The Emerging Markets Debt Opportunities Fund was approved on 11 September 2019 and was launched on 25 September 2019.

The Emerging Markets Debt Fund was approved on 11 September 2019 and has not yet launched.

The net asset values of the Sub-Funds are posted on the Eaton Vance Management (International) Ltd. website: http://global.eatonvance.com.

Investment Objectives

Emerging Markets Debt Opportunities Fund

The investment objective of the Emerging Markets Debt Opportunities Fund is to generate total return.

Emerging Markets Local Income Fund

The investment objective of the Emerging Markets Local Income Fund is to generate total return, being income and capital appreciation.

Global High Yield Bond Fund

The investment objective of the Global High Yield Bond Fund is to generate current income and total return.

Global Macro Fund

The investment objective of the Global Macro Fund is to seek to return income plus capital appreciation.

Hexavest All-Country Global Equity Fund and Hexavest Global Equity Fund (the "Hexavest Sub-Funds")

The investment objective of the Hexavest Sub-Funds is to seek long-term capital appreciation.

Parametric Emerging Markets Fund

The investment objective of the Parametric Emerging Markets Fund is to seek long-term capital appreciation.

Parametric Global Defensive Equity Fund

The investment objective of the Parametric Global Defensive Equity Fund is to provide a defensive equity exposure that is expected to provide favourable risk adjusted performance relative to the MSCI All Country World Index in USD Net (base) over the long term.

U.S. High Yield Bond Fund

The investment objective of the U.S. High Yield Bond Fund is to achieve a high level of current income.

U.S. Value Fund

The investment objective of the U.S. Value Fund is to seek long-term capital growth.

For additional information on how the Sub-Funds achieve their investment objectives, in accordance with the Central Bank UCITS Regulations, please consult the prospectus and relevant supplements.

DIRECTORS' REPORT

The directors of the Company (the "Directors") submit their annual report together with the audited financial statements for the financial year ended 31 December 2019.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the Directors to prepare financial statements for each financial year. Under Irish company law, the Directors have elected to prepare the financial statements in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework").

Under Irish company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing the Company's financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Corporate Governance Statement

The board of Directors (the "Board") has adopted the voluntary Irish Funds (IF) (formerly Irish Funds Industry Association (IFIA)) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code") with effect from 31 December 2012. The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

Approval of Reduced Disclosures

The Company, as a qualifying entity, has taken advantage of the disclosures exemptions in paragraph 1.12 of FRS 102. An exemption has been taken in these financial statements in relation to the presentation of a statement of cash flows.

Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation under section 281 to 285 of the Companies Act 2014 to keep adequate accounting records, are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Citibank Europe Plc, 1 North Wall Quay, Dublin 1, Ireland.

Principal Activities

The Company is organised as an investment company with variable capital under the laws of Ireland as a public limited liability investment company pursuant to the Companies Act 2014 and the UCITS Regulations. The Company is organised in the form of an umbrella fund with segregated liability between Sub-Funds.

The Company had no employees during the financial year ended 31 December 2019 and 31 December 2018.

Review of the Business and Future Developments

The business of the Company is reviewed in detail in the Management Discussion starting on page 11. The performance of the various share classes on offer is detailed in the Fund Performance section on pages 146 and 147. The Company intends to continue promoting and generating interest in its business in the future.

Risk Management Objectives and Policies

Details of the risks applicable to an investment in the Company are listed in Note 10 of the financial statements, "Derivatives and other financial information", including market price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. In order to manage such risks, the Company shall comply with the investment restrictions and diversification limits provided for in the prospectus and the UCITS Regulations.

Results and Dividends

The results for the financial year and particulars relating to distributions are stated on pages 102 and 103 of the financial statements. Particulars relating to the issue and redemption of shares are set out on pages 104 and 105 of the financial statements.

Significant Events during the Financial Year

Significant events during the financial year are described in detail in Note 15 to the financial statements.

Subsequent Events after the Financial Year End

Management has evaluated all subsequent events and transactions after the financial year end for possible adjustment to and/or disclosure in the financial statements and has not identified any subsequent events requiring financial statement adjustment or disclosure, except as noted below.

An outbreak of respiratory disease caused by a novel coronavirus (COVID-19) was first detected in China in December 2019 and subsequent to the financial year end, spread internationally. This coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, and disruptions to supply chains and consumer activity. There has been significant worldwide economic impact related to the coronavirus pandemic. The uncertainty, magnitude and duration of this pandemic makes it difficult to predict the impact on future results. The economic impact of this pandemic, the economic disruption caused and the potentially adverse economic impact on the issuers of the instruments in which the Company invests represent an additional risk factor which could impact the operations and valuations of the Company's assets after year end. The Directors and the Investment Advisers will continue to closely monitor the developments in respect of this pandemic and the impact of this pandemic on the performance of the Company. The ultimate economic and market impact of this coronavirus cannot be reliably estimated as of 28 April 2020, the date these financial statements were available to be issued.

The Company updated its prospectus and supplements on 24 February 2020 and the revised documents included the following changes:

- The inclusion of Brexit related updates to reflect the withdrawal of the United Kingdom from the European Union.
- Updates to reflect the resignation of Paul Sullivan and appointment of Peadar De Barra to the board of directors of the Company.
- Updates to reflect the appointment of Peadar De Barra, Aidan Farrell and Stephen Tilson to, and the resignation of Paul Sullivan from, the board of directors of Eaton Vance Global Advisors Limited.
- Update to the provide for the use of swing pricing.
- Updates to include disclosure in relation to the use of abbreviated names for the Sub-Funds in marketing materials, fund information websites and advertisements.
- Updates to the share class information to provide for new share classes and a revised presentation format.
- Updates to reflect recent regulatory updates and other passage of time amendments.

Up to the date of approval of these financial statements there were no other significant events after financial year end which had an impact on the Company.

Directors

The names of the persons who were Directors at any time during the financial year and at the financial year ended 31 December 2019, are set out below.

Michael Jackson (Irish)
Frederick S. Marius (American)
Paul Sullivan (Irish) (Resigned 12 April 2019)
Peadar De Barra (Irish) (Appointed 12 April 2019)

Directors' and Secretary's Interests

The Directors and Secretary had no interests in the shares of the Company at the financial year end. No Director had at any time during the financial year, a material interest in any contract of significance, subsisting during or at the end of the financial year, in relation to the business of the Company. Details of transactions with Directors are included in Note 6, Related Parties, to the financial statements.

Transactions with Connected Parties

The directors of Eaton Vance Global Advisers Limited in its capacity as manager of the Company (the "Manager") are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations applied to all transactions with connected parties. The directors of the Manager are satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Independent Auditor

The auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, will continue in office in accordance with section 383(2) of the Companies Act 2014.

Directors Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014. The Directors confirm that:

a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;

b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations, and

c) a review of the arrangements or structures referred to in paragraph (b) above has been conducted during the financial year ended 31 December 2019.

Going Concern

The Company's financial statements for the financial year ended 31 December 2019 have been prepared on a going concern basis. The Directors anticipate that the activities of the Sub-Funds will continue to generate enough cash flow on an ongoing basis to allow the Company to meet its liabilities as they fall due.

Audit Committee Requirement

In accordance with section 167(2) of the Companies Act 2014, the Board is required to either establish an audit committee or decide not to establish one. The Directors believe that there is no requirement to form an audit committee based on the following rationale:

a) The Company is authorised as an investment company with the Central Bank pursuant to the UCITS Regulations;

b) As a UCITS Management Company pursuant to the UCITS Regulations, the Manager is obliged by the Central Bank to have a Business Plan in which it identifies designated persons (the Designated Persons) responsible for Fund Risk Management, Investment Management, Regulatory Compliance, Distribution, Capital and Financial Management and Operational Risk Management. As a result, the Manager has systems in place whereby named Designated Persons take initial responsibility for each such area and any material issues arising are referred to the Board for review and, as applicable, action;

c) The Company has its own conflicts of interest policy and the Board receive confirmation of the auditor's independence annually;

d) The nature, scale and complexity of the Sub-Funds do not warrant an audit committee;

e) The Directors believe that the Company already has adequate procedures in place that cover, in all material respects, the areas of responsibility of an audit committee, as provided for in section 167(7) of the Companies Act 2014.

Audit Information Statement

In accordance with section 330 of the Companies Act 2014, the Directors hereby confirm that:

a) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and

b) the Directors have taken all the steps that they ought to have been taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

On behalf of the Board:

Michael Jackson	**Peadar De Barra**
Director	Director

28 April 2020

DEPOSITARY'S REPORT

Report of the Depositary to the Shareholders

We have enquired into the conduct of Eaton Vance International (Ireland) Funds plc (the "Company"), for the financial year ended 31 December 2019, in our capacity as depositary of the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company in accordance with the Part 7 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed during the financial year in accordance with the provisions of the Company's memorandum and articles of association (the "Memorandum and Articles of Association"), the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 as amended (the "UCITS Regulations") and the Central Bank Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as depositary must state why this is the case and outline the steps that we have taken to rectify the situation.

Basis of Depositary Opinion

The depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Company has been managed: (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations, and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, by the UCITS Regulations and the Central Bank Regulations; and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Central Bank Regulations.

Citi Depositary Services Ireland Designated Activity Company
1 North Wall Quay
Dublin

Date: 28 April 2020

Independent Auditor's Report to the Shareholders of Eaton Vance International (Ireland) Funds plc

Report on the audit of the financial statements

Opinion on the financial statements of Eaton Vance International (Ireland) Funds plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at financial year end date and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets; and
- the related notes 1 to 17, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Brian Jackson
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Dated: 28 April 2020

MANAGEMENT DISCUSSION

Dear Shareholders:

Attached is the annual shareholder report for Eaton Vance International (Ireland) Funds plc (the "Company") for the financial year ended 31 December 2019. The Company provides non-U.S. investors access to the U.S. and international investment markets through an approach that emphasizes fundamental research and a long-term investment perspective.

The Investment Advisers continue to evaluate subsequent events and transactions after the financial year end. There has been significant worldwide economic impact related to a novel coronavirus (COVID-19). The Investment Advisers will continue to closely monitor the developments in respect of this pandemic and the impact of this pandemic on the performance of the Company. The ultimate economic and market impact of this coronavirus cannot be reliably estimated as of 28 April 2020, the date these financial statements were available to be issued.

In the pages that follow, the investment advisers of the Company's Sub-Funds present a brief recitation of their performance during the past twelve months.

Eaton Vance Global Advisors Limited

February 2020

Emerging Markets Debt Opportunities Fund:

Economic and Market Conditions

The world's financial markets delivered an impressive performance during the 12-month period ended 31 December 2019. Major global equity indexes finished the fiscal year with strong gains. Across global bond markets, a trend of declining interest rates aided positive returns while credit spreads generally tightened in investment-grade and higher yielding sectors of the fixed-income market.

Commodities were mostly higher during the fiscal year, driven by an increase in oil prices, which rallied amid expectations of supply-demand imbalances. Gold also rose sharply, contributing to gains in the broad commodity market during the period. The U.S. dollar was essentially flat against a basket of foreign currencies.

The year was characterized by concerns of slowing global economic growth and the U.S.-China trade conflict. In response, major central banks shifted toward more accommodative policies to bolster their respective economies. After raising interest rates in December 2018, the U.S. Federal Reserve (the Fed) lowered rates three times from July through October 2019, and stopped reducing the size of its balance sheet. Many foreign central banks joined the Fed in cutting rates, including the European Central Bank, which also announced plans to restart bond purchases. Chinese authorities reduced interest rates and trimmed bank reserve requirements.

Global macroeconomic conditions were generally supportive of emerging markets during the period. As U.S. interest rates declined, and as rates fell further into negative territory in several developed non-U.S. markets, emerging market yields became more attractive. In addition, although the global economy slowed, growth remained positive. Improving fundamentals in a number of emerging market countries contributed to the favourable backdrop.

Fund Performance

For the period ended 31 December 2019, the Sub-Fund returned 4.60% for Class I$(Acc) shares at net asset value (NAV) since its inception on 14 October 2019. This return is based on an increase in dealing net asset value to $10.46 on 31 December 2019, from $10.00 on 14 October 2019. By comparison, its blended benchmark, the JPMorgan EMB (JEMB) Hard Currency/Local Currency 50-50 Index (the Index), returned 2.72% during the period.

On a regional basis, positioning in Eastern Europe, Africa, and the Middle East contributed to performance, while Asia and Latin America detracted. The Sub-Fund's structural zero-weight to U.S. Treasury duration, compared to the Index's approximately three years of duration, added approximately 80 basis points to relative performance as U.S. Treasury yields rose during the period.

In Eastern Europe, a high out-of-Index allocation to Ukrainian local rates contributed to performance. In April, President Volodymyr Zelensky, a political outsider, was voted into office. Many of President Zelensky's campaign promises have come to fruition, including combating corruption and shrinking inflation. Following his election, Ukrainian sovereign bonds strongly rallied and yields decreased. An out-of-Index allocation to Serbian local rates also contributed to performance. In recent years, the government has implemented significant reforms, and yields decreased considerably.

In Africa, the Sub-Fund's overweight position in Egyptian local treasury bonds helped relative performance. The high carry, along with the central bank's ability to maintain a tightly managed exchange rate made Egypt an attractive investment. An underweight exposure to the South African rand — based on the country's poor economic growth, expanding debt, and failing state-owned enterprises — detracted from performance during the period.

In Asia, an overweight exposure to the Pakistani rupee via local treasury bills grew since inception, and contributed to Sub-Fund performance during the period. The high carry, along with a good relationship with the International Monetary Fund, an improved fiscal deficit, and improvements in tax revenue – though still below the IMF's 30% target — justified the allocation increase.

Emerging Markets Local Income Fund:

Economic and Market Conditions

The world's financial markets delivered an impressive performance during the 12-month period ended 31 December 2019. Major global equity indexes finished the fiscal year with strong gains. Across global bond markets, a trend of declining interest rates aided positive returns while credit spreads generally tightened in investment-grade and higher yielding sectors of the fixed-income market.

Commodities were mostly higher during the fiscal year, driven by an increase in oil prices, which rallied amid expectations of supply-demand imbalances. Gold also rose sharply, contributing to gains in the broad commodity market during the period. The U.S. dollar was essentially flat against a basket of foreign currencies.

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Global macroeconomic conditions were generally supportive of emerging markets during the period. As U.S. interest rates declined, and as rates fell further into negative territory in several developed non-U.S. markets, emerging market yields became more attractive. In addition, although the global economy slowed, growth remained positive. Improving fundamentals in a number of emerging market countries contributed to the favorable backdrop.

Fund Performance

For the 12-month period ended 31 December 2019, the Sub-Fund returned 23.07% for Class I2$ shares at net asset value (NAV). This return is based on an increase in dealing net asset value to $10.83 on 31 December 2019, from $8.80 on 31 December 2018. By comparison, its benchmark, the JPMorgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified (unhedged) Index (the Index), returned 13.47% during the period.

On a regional basis, positioning in Eastern Europe, Africa, Asia, and the Middle East contributed to relative performance, while Latin America detracted during the period.

In Eastern Europe, a high out-of-Index allocation to Ukrainian local rates contributed to performance. In April, President Volodymyr Zelensky, a political outsider, was voted into office. Many of President Zelensky's campaign promises have come to fruition, including combating corruption and shrinking inflation. Following his election, Ukrainian sovereign bonds strongly rallied and yields decreased. An out-of-Index allocation to Serbian local rates also contributed to performance. In recent years the government has implemented significant reforms, and yields decreased considerably.

In Africa, the Sub-Fund's overweight position in Egyptian local treasury bonds helped relative performance. The high carry, along with the central bank's ability to maintain a tightly managed exchange rate, made Egypt an attractive investment. An underweight exposure to the South African rand — based on the country's poor economic growth, expanding debt, and failing state-owned enterprises — detracted from performance during the period.

An out-of-Index allocation to Sri Lankan local rates helped relative performance during the period. Assets rebounded after a dismal 2018, which were influenced by political tensions, and monetary and fiscal uncertainties. However, in April 2019 the country experienced an Easter bombing terrorist attack that had a devastating impct on tourism and the broader economy.

In Latin America, an overweight exposure to the Brazilian real detracted from performance. The central bank cut its key interest rate to record lows and the economy struggled with sluggish growth and inflation. Overweight positions to Mexican and Peruvian rates added to relative performance as rates fell globally during the period.

Global High Yield Bond Fund:

Economic and Market Conditions

For the 12-month period ended 31 December 2019, global high yield bonds produced exceptional returns. The period began with one of the strongest first quarters on record. The principal driver of the rebound was a decidedly more dovish U.S. Federal Reserve (the Fed). Additional tailwinds included the perception of progress in trade talks between the U.S. and China, a rebound in oil prices, and a surge in equity markets. In addition, many fourth-quarter earnings announcements, which had been issued in the first quarter, exceeded lowered investor expectations.

The second quarter got off to a strong start, though performance cooled off relative to the first quarter as conflicts over trade, concerns about slowing global growth, and rising tensions in the Middle East tempered investor appetite for risk. The price of a barrel of West Texas intermediate crude oil slid more than 15% in May, weighing on the energy sector. Sentiment improved in June as the Fed signaled an accommodative stance that fueled expectations of an imminent rate cut. Meanwhile, a standoff with Mexico over trade tariffs and immigration policy was nominally resolved, and modest issuance led to a stronger market backdrop during the period.

Turbulence returned in the third quarter as trade conflicts and concerns over global growth simmered. After a busy July, the primary market was quiet in August, but roared back in September as inflows returned to retail funds in both the U.S. and Europe. A dramatic increase in government bond yields early in the month was offset by spread compression amid heavy demand. Meanwhile, the price of oil briefly jumped following a devastating attack on Saudi oil facilities during the period.

The final quarter of the year was characterized by tepid performance for much of the period due to depressed oil prices, elevated new issuance, and choppy demand. Investment returns heated up in December as uncertainty over trade and the pace of global growth dissipated with an agreement on a "phase-one" trade deal between the U.S. and China. For the first time in many months, the bid for CCC-rated bonds materialized.

Global high yield issuers experienced softer revenue and earnings growth in 2019. Corporate leverage of high yield companies rose modestly early in the period, while interest coverage — an indicator of an issuer's ability to pay its interest expense on outstanding debt — decreased from an all-time high, though remained healthy. The trailing 12-month default rate on high yield bonds increased from 1.8% to 2.6% in the U.S., and from 1.0% to 1.8% in Europe during the period. In the U.S., this increase was largely driven by distress in the energy sector.

The supply-demand balance for the asset class improved in 2019 as inflows returned and net issuance remained manageable. For the full calendar year, U.S. high yield bond retail funds recorded a net inflow of approximately $18.7 billion, with $7.0 billion flowing into European funds. Gross issuance increased 53% year-over-year in 2019, from $187 billion to $287 billion. However, 67% of new issuance was used to refinance existing bonds, while only 20% of new issuance was used to finance acquisitions. The net effect was another supply shortfall. In Europe, November and December saw heightened issuance with $87.0 billion for the full year representing a 33% increase over 2018. Similar to the U.S., the majority was for refinancing purposes, leading to a limited increase in net issuance.

Against this backdrop, the average yield on high yield bonds in the BofA Merrill Lynch Developed Markets High Yield Excluding Subordinated Financials Index (the Index) fell significantly from 7.36% to 4.86% during the 12-month period, with credit spreads also moving lower from 537 basis points (bps) to 362 bps.

Fund Performance

For the 12-month period ended 31 December 2019, the Sub-Fund returned 14.45% for Class I2$ shares at net asset value (NAV). This return is based on an increase in dealing net asset value to $11.72 on 31 December 2019, from $10.24 on 31 December 2018. By comparison, the Index returned 14.29% during the period.

From a sector perspective, credit selection decisions within the energy, telecommunications, and metals/mining sectors were the largest contributors to positive relative performance during the period. Within the energy space, the Sub-Fund's focus on higher quality, lower cost exploration and production companies, and underweight positions in lower quality, more volatile energy services issuers — specifically high-cost offshore drillers — contributed to relative performance. The lower quality, higher beta names within the energy segment of the Index generally underperformed amid continued volatility in oil prices.

Geographically, the Sub-Fund's security selection within the United Kingdom helped that to be one of the best-performing locations for investing on a relative basis. In particular, an overweight exposure to an insurance company within the Index performed well, while zero exposure to a travel operator that went into bankruptcy also added value.

Security selection within bonds denominated in euros and sterling added to relative performance as a number of overweight positions in European companies within the homebuilders and real estate sector performed very well in relative terms.

Similar to 2018, lower quality issues underperformed those with higher ratings in 2019 as investors remained averse to riskier assets amid continued global economic concerns. From a quality perspective, the Sub-Fund's performance was aided by positive credit selections in the B- and CCC-rated segments. Meanwhile, shorter duration positioning in BB-rated bonds relative to the Index weighed on credit selection within the segment.

Overall, the Sub-Fund's slightly more conservative positioning aided performance during the period, while its shorter duration posture was a headwind to performance relative to the Index.

Global Macro Fund:

Economic and Market Conditions

The world's financial markets delivered an impressive performance during the 12-month period ended 31 December 2019. Major global equity indexes finished the fiscal year with strong gains. Across global bond markets, a trend of declining interest rates aided positive returns while credit spreads generally tightened in investment-grade and higher yielding sectors of the fixed-income market.

Commodities were mostly higher during the fiscal year, driven by an increase in oil prices, which rallied amid expectations of supply-demand imbalances. Gold also rose sharply, contributing to gains in the broad commodity market during the period. The U.S. dollar was essentially flat against a basket of foreign currencies.

The year was characterized by concerns of slowing global economic growth and the U.S.-China trade conflict. In response, major central banks shifted toward more accommodative policies to bolster their respective economies. After raising interest rates in December 2018, the U.S. Federal Reserve (the Fed) lowered rates three times from July through October 2019, and stopped reducing the size of its balance sheet. Many foreign central banks joined the Fed in cutting rates, including the European Central Bank, which also announced plans to restart bond purchases. Chinese authorities reduced interest rates and trimmed bank reserve requirements.

Global macroeconomic conditions were generally supportive of emerging markets during the period. As U.S. interest rates declined, and as rates fell further into negative territory in several developed non-U.S. markets, emerging market yields became more attractive. In addition, although the global economy slowed, growth remained positive. Improving fundamentals in a number of emerging market countries contributed to the favorable backdrop.

Fund Performance

For the 12-month period ended 31 December 2019, the Sub-Fund returned 12.52% for Class A2$ shares at net asset value (NAV). This return is based on an increase in dealing net asset value to $12.44 on 31 December 2019, from $10.96 on 31 December 2018. By comparison, its benchmark, the BofAML 3 Month Treasury Bill Index (the Index), returned 2.28% during the period.

The Sub-Fund's currency and interest-rate exposures made the largest contributions to returns. Allocations to sovereign credit and corporate credit also added to positive results. Limited equity exposure and commodities contributed modestly during the period.

By region, Eastern Europe was the top contributor to results. Long positions in Ukrainian local currency bonds and sovereign credit performed especially well, lifted by optimism that the country's newly elected president would curb corruption and liberalize the economy, as well as from rate cuts by the central bank. A long Serbian local bond position was another strong contributor. Serbia's economy grew at a solid pace, and the government made progress on structural reforms to reduce public debt and attract foreign investment.

Both Asia and the Middle East and Africa (MEA) region added a significant amount of value during the period. In MEA, the standout contributors were long positions in the Egyptian pound and Nigerian naira. These holdings benefited from the attractive yields on short-term instruments denominated in the pound and naira. In Asia, long local bond and sovereign credit positions in Indonesia performed well after the re-election of the country's president, a champion of market-friendly policies. Multiple rate cuts by the central bank supported asset prices as well. Similarly, a long local bond position in Sri Lanka benefited from a reduction in interest rates by the country's central bank.

The Dollar Bloc, Western Europe, and Latin America all made modest contributions to performance during the period. Exposure to New Zealand interest rates drove results in the Dollar Bloc, while in Western Europe gains from long positions in Icelandic equities and Norway's krone, as well as short positioning in the euro, offset losses from a long position in the Swedish krona and a short position in U.K. interest rates.

In Latin America, a long sovereign credit position in Barbados was the top contributor, and offset losses from the region's top detractor, a long position in Argentine sovereign credit. In Barbados, the government and external creditors reached a debt-restructuring deal, while political uncertainties in Argentina increased after the country's market-friendly president captured an unexpectedly low percentage of the primary election vote and eventually lost re-election in October. Sub-Fund management had been trimming the position ahead of the Argentina primary, and then closed it shortly thereafter as uncertainties about the future direction of government policy heightened significantly during the period.

Hexavest All-Country Global Equity Fund:

Economic and Market Conditions

With virtually every U.S. and global equity index posting double-digit returns for the 12-month period ended 31 December 2019 — and bond markets in the black as well — 2019 was a good year for investments.

As the new year dawned in January 2019, investors appeared to be taking a "glass is half full" approach. Although U.S. manufacturing output and business investment remained weak — held back by slowing global growth and an on-again/off-again U.S.-China trade war — strong spending by U.S. consumers and dovish remarks by the U.S. Federal Reserve (the Fed) combined to lift investor sentiment. After four federal funds rate hikes in the previous year, markets began to project the Fed might actually lower rates in 2019 to stimulate the economy. U.S. unemployment, meanwhile, remained low and hiring remained strong.

As a result, U.S. stocks started the year with a climb, and international stocks followed. Facing concerns about slowing global growth and potential fallout from Brexit and U.S.-China trade issues, central banks around the world began to cut interest rates and employ other tools to stimulate their respective economies. For the first four months of 2019, the S&P 500®, the MSCI EAFE, the MSCI Emerging Markets, and the MSCI World indexes all reported strongly positive returns. Even a global stock pullback in May — sparked by heightened concerns about the U.S.-China trade spat — proved to be temporary, and the global stock rally resumed in June and July.

After holding interest rates steady through the first half of the year, the Fed cut the federal funds rate on July 31, 2019 — its first reduction in over a decade — followed by two additional rate cuts in September and October, to end the period at 1.50%-1.75%. By end of the third quarter, 60 central banks around the world had lowered their interest rates.

After falling in August, global equities rallied again during the final months of the period, spurred by central bank actions; improved numbers from Chinese manufacturing, which had previously weakened; and optimism about a U.S.-China trade détente. Two events in December did much to allay investor concerns about trade and tariffs: passage of the United States-Mexico-Canada Agreement by the U.S. House of Representatives and the Trump administration's agreement to a so-called "phase-one" trade deal with China.

During the 12-month period ended 31 December 2019, the MSCI World Index, an index of developed market equity securities, returned 27.67%. The S&P 500® Index, a broad measure of U.S. stocks, returned 31.49%, hitting an all-time high the day after Christmas. The MSCI EAFE Index of developed-market international equities returned 22.01%, and the MSCI Emerging Markets Index returned 18.42%.

Fund Performance

For the 12-month period ended 31 December 2019, the Sub-Fund returned 18.47% for Class I2$ shares at net asset value (NAV). This return is based on an increase in dealing net asset value to $16.55 on 31 December 2019, from $13.97 on 31 December 2018. In comparison, the Morgan Stanley Capital International (MSCI) All Country World (ACWI) Index (the Index) posted a return of 26.60% during the period.

The Sub-Fund underperformed the Index during the period because of its overall defensive, value-oriented position in an investment environment where growth stocks largely outperformed value stocks. Sector and regional allocation decisions detracted from the Sub-Fund's returns relative to the Index, while an allocation to cash in the sharply rising equity market also represented a notable detractor.

At the sector level, the Sub-Fund's underweight exposure to the information technology sector, which posted a return of 46.9% during the period – combined with allocations to the utilities, materials, and energy sectors – generated headwinds on performance. From a regional perspective, an overweight exposure to emerging markets and underweight exposure to North America also represented notable detractors. An overweight position in the euro proved to be disadvantageous as the U.S. dollar continued to outperform other currencies during the period.

From a positive perspective, the Sub-Fund benefited from an underweight exposure to the consumer discretionary sector, along with an overweight position in the Australian dollar, which performed well on the back of improving local economic conditions. The Sub-Fund maintained a positive view on gold for most of the year. This view was implemented in the portfolio through the purchase of individual gold mining stocks that subsequently performed well during the period. For example, the stock price of Yamana Gold, Inc., a Canadian gold miner, rose over 60%, contributing to the Sub-Fund's returns during the period.

Hexavest Global Equity Fund:

Economic and Market Conditions

With virtually every U.S. and global equity index posting double-digit returns for the 12-month period ended 31 December 2019 — and bond markets in the black as well — 2019 was a good year for investments.

As the new year dawned in January 2019, investors appeared to be taking a "glass is half full" approach. Although U.S. manufacturing output and business investment remained weak — held back by slowing global growth and an on-again/ off-again U.S.-China trade war — strong spending by U.S. consumers and dovish remarks by the U.S. Federal Reserve (the Fed) combined to lift investor sentiment. After four federal funds rate hikes in the previous year, markets began to project the Fed might actually lower rates in 2019 to stimulate the economy. U.S. unemployment, meanwhile, remained low and hiring remained strong.

As a result, U.S. stocks started the year with a climb, and international stocks followed. Facing concerns about slowing global growth and potential fallout from Brexit and U.S.-China trade issues, central banks around the world began to cut interest rates and employ other tools to stimulate their respective economies. For the first four months of 2019, the S&P 500®, the MSCI EAFE, the MSCI Emerging Markets, and the MSCI World indexes all reported strongly positive returns. Even a global stock pullback in May — sparked by heightened concerns about the U.S.-China trade spat — proved to be temporary, and the global stock rally resumed in June and July.

After holding interest rates steady through the first half of the year, the Fed cut the federal funds rate on July 31, 2019 — its first reduction in over a decade — followed by two additional rate cuts in September and October, to end the period at 1.50%-1.75%. By end of the third quarter, 60 central banks around the world had lowered their interest rates.

After falling in August, global equities rallied again during the final months of the period, spurred by central bank actions; improved numbers from Chinese manufacturing, which had previously weakened; and optimism about a U.S.-China trade détente. Two events in December did much to allay investor concerns about trade and tariffs: passage of the United States-Mexico-Canada Agreement by the U.S. House of Representatives and the Trump administration's agreement to a so-called "phase-one" trade deal with China.

During the 12-month period ended 31 December 2019, the MSCI World Index, an index of developed market equity securities, returned 27.67%. The S&P 500® Index, a broad measure of U.S. stocks, returned 31.49%, hitting an all-time high the day after Christmas. The MSCI EAFE Index of developed-market international equities returned 22.01%, and the MSCI Emerging Markets Index returned 18.42%.

Fund Performance

For the 12-month period ended 31 December 2019, the Sub-Fund returned 19.29% for Class I2$ shares at net asset value (NAV). This return is based on an increase in dealing net asset value to $17.69 on 31 December 2019, from $14.83 on 31 December 2018. In comparison, the MSCI World Index (the Index) posted a return of 27.67% during the period.

The Sub-Fund underperformed the Index during the period because of its overall defensive, value-oriented position in an investment environment where growth stocks largely outperformed value stocks. Sector and regional allocation decisions detracted from the Sub-Fund's returns relative to the Index, while an allocation to cash in the sharply rising equity market also represented a notable detractor.

At the sector level, the Sub-Fund's underweight exposure to the information technology sector, which posted a return of 47.6% during the period — combined with allocations to the utilities, materials, and energy sectors — generated headwinds on performance. From a regional perspective, an overweight exposure to emerging markets and underweight exposure to North America also represented notable detractors. An overweight position in the euro proved to be disadvantageous as the U.S. dollar continued to outperform other currencies during the period.

From a positive perspective, the Sub-Fund benefited from an underweight exposure to the consumer discretionary sector, along with an overweight position in the Australian dollar, which performed well on the back of improving local economic conditions. The Sub-Fund maintained a positive view on gold for most of the year. This view was implemented in the portfolio through the purchase of individual gold mining stocks that subsequently performed well during the period. For example, the stock price of Yamana Gold, Inc., a Canadian gold miner, rose over 60%, contributing to the Sub-Fund's returns during the period.

Parametric Emerging Markets Fund:

Economic and Market Conditions

Emerging market equities delivered solid gains during the 12-month period ended 31 December 2019, with the MSCI Emerging Markets Index (the Index) returning 18.42%. Broad increases were seen across most countries, sectors, and currencies. Volatility surrounding trade-war concerns resulted in muted Index returns through the first eight months of the year. Emerging market equities rallied, buoyed by strength in Asian technology companies during the last four months of 2019.

From a country perspective, 20 of the 26 emerging market countries within the Index delivered positive returns for 2019. Russia and Greece experienced the strongest growth, with the largest two Index countries — Taiwan and China — also delivering above average returns. Two smaller Index countries — Chile and Argentina — were the worst performers of the year.

In addition, all 11 sectors within the Index advanced, with information technology (IT) delivering 41.6%. Notably, the top five names in the Index by market cap — all IT or IT-related firms — delivered well above average returns for the year. They accounted for 37% of the Index return, and represented an aggregate weight of over 18% in the Index during the period.

Frontier markets delivered performance in line with emerging markets, bolstered by the strength of a large Index constituent, Kuwait.

Fund Performance

For the 12-month period ended 31 December 2019, the Sub-Fund returned 12.61% for Class I2$ shares at net asset value (NAV). The return is based on an increase in dealing net asset value to $11.70 on 31 December 2019, from $10.39 on 31 December 2018. In comparison, the Index returned 18.42% during the period.

The Sub-Fund's emphasis on diversification via a system of target-country weights and systematic rebalancing detracted from relative performance during the period. The diversification targets consistently had an underweight exposure to larger countries and an overweight exposure to smaller countries. The Sub-Fund's emphasis on diversification at the sector level — within each country — also detracted from relative returns during the period. Frontier countries included within the Sub-Fund — but not in the Index — contributed to relative performance, as the Sub-Fund's portfolio held overweight positions in the frontier market countries that largely outperformed the Index.

The Sub-Fund's downside protection proved to be beneficial during the first two-thirds of 2019 amid volatility. However, the concentrated rally that ensued during the remaining one-third of the year allowed the Index to gain separation from the Sub-Fund's diversified strategy.

The Sub-Fund's underweight exposure to Taiwan detracted from returns versus the Index. An underweight exposure to IT stocks in Taiwan further weighed on relative results amid a rally following news of a "phase-one" trade deal between the U.S. and China late in the period. An underweight exposure to China also detracted from relative performance, as improving trade relations with the U.S., better economic data, and monetary support from the central authority bolstered Chinese equities during an end-of-year rally.

An overweight exposure to Chile also weighed on relative results. Chilean stocks and the peso were overcome by political unrest and rioting in the country, which caused concerns over economic growth during the period.

An overweight exposure to Brazil's IT sector benefited relative returns, as news that Banco do Brasil was looking to sell its controlling stake in the sector's only constituent, which contributed to overall results. In addition, the sector-diversification process in Saudi Arabia contributed to returns versus the Index, partially due to an overweight exposure to the utilities sector, which rallied due to strength in its only constituent.

Additionally, an out-of-Index exposure to Kuwait, the top-performing frontier market country, aided relative performance during the period.

Parametric Global Defensive Equity Fund:

Economic and Market Conditions

For the 12-month period ended 31 December 2019, global equity markets performed well in contrast to the volatility and drawdowns experienced in 2018. The MSCI ACWI Index in USD Net (base)(the Index) returned 26.60% during the period.

Despite continued rhetoric on global tariffs and trade wars, U.S. equities rallied and global markets followed suit. In January, U.S. stocks bounced back following a U.S. Federal Reserve press conference indicating fewer future interest-rate hikes. Then in May, both U.S. and global stock prices drastically declined after British Prime Minister, Theresa May resigned and U.S.-China trade talks deteriorated, producing the worst monthly return of 2019. For the remainder of the year, however, stock prices continued to climb, making 2019 overall one of the best years on record for equity markets.

The tide of loose monetary policy seemed to lift all boats as most asset classes delivered strong returns with muted volatility during the period. VIX, a measure of option implied volatility (IV), averaged just 13.76 for December, and 15.39 for the entire year. Importantly, realized volatility (RV) in the equity markets remained subdued, realizing less than 10% during the period.

Fund Performance

For the 12-month period ended 31 December 2019, the Sub-Fund returned 13.76% for Class I2$ shares at net asset value (NAV). This return is based on an increase in dealing net asset value to $11.41 on 31 December 2019, from $10.03 on 31 December 2018. By comparison, the Index returned 26.60% during the period. The Sub-Fund's secondary benchmark — a custom blended index consisting of 50% MSCI ACWI Index Net USD and 50% Bloomberg Barclays U.S. Treasury Bills 1-3 Mo TR Index Value Unhedged (the Secondary Index) — returned 14.01% during the period.

The Sub-Fund underperformed the Index in 2019 as global equity markets rallied and the Sub-Fund captured approximately half the returns of the Index. Returns generated by the systematic sale of equity Index put-and-call options to harvest the volatility risk premium contributed positively during the year, adding about 45 basis points. The Sub-Fund's performance can also be compared to the Secondary Index, which it modestly underperformed.

Despite a year of strong equity returns, the average value of the VIX Index was 15.4 in 2019, about a point lower than 2018 (16.6), but higher than 2017 (11.1), when the S&P 500 increased 21.8% in total return. Typically, equity IV has a negative price relationship to the stock market, and a positive correlation to RV.

U.S. High Yield Bond Fund:

Economic and Market Conditions

For the 12-month period ended 31 December 2019, U.S. high yield bonds produced exceptional returns. The period began with the strongest first-quarter return since 2003. The principal driver of the rebound was a decidedly more dovish U.S. Federal Reserve (the Fed). Additional tailwinds included the perception of progress in trade talks between the U.S. and China, a rebound in oil prices, and a surge in equity markets. In addition, many fourth-quarter earnings announcements, which had been issued in the first quarter, exceeded lowered investor expectations.

The second quarter got off to a strong start, though performance cooled relative to the first quarter as conflicts over trade, concerns about slowing global growth, and rising tensions in the Middle East tempered investor appetite for risk. The price of a barrel of West Texas intermediate crude oil slid more than 15% in May, weighing on the energy sector. Sentiment improved in June as the Fed signaled an accommodative stance that fueled expectations of an imminent interest-rate cut. A standoff with Mexico over tariffs and immigration policy were nominally resolved, and modest issuance all led to a stronger market backdrop.

Turbulence returned in the third quarter as trade conflicts and concern over global growth simmered. After a busy July, the primary market was quiet in August, but roared back in September as inflows returned to U.S. high yield retail funds. A dramatic increase in U.S. Treasury yields early in the month was offset by spread compression amid heavy investor demand. Meanwhile, the price of oil briefly jumped following a devastating attack on Saudi oil facilities during the period.

The final quarter of the year was characterized by tepid performance for much of the period due to depressed oil prices, elevated new issuance, and choppy demand. Investment returns heated up in December as uncertainty over trade and the pace of global growth dissipated with an agreement on a so-called "phase-one" trade deal between the U.S. and China. For the first time in many months, the bid for CCC-rated bonds materialized.

U.S. high yield issuers experienced softer revenue and earnings growth in 2019. Corporate leverage of high yield companies rose modestly early in the period, while interest coverage — an indicator of an issuer's ability to pay interest expense on outstanding debt — decreased from an all-time high, though remained healthy. The trailing 12-month default rate on high yield bonds increased from 1.81% to 2.63% — 2.86% when including distressed exchanges — during the period. This increase was largely driven by distress in the energy sector.

The supply-demand balance for the asset class improved in 2019 as inflows returned and net issuance remained manageable. U.S. high yield bond retail funds recorded a net inflow of approximately $18.7 billion for the full calendar year. Gross issuance increased 53% year-over-year in 2019 from $187 billion to $287 billion. However, 67% of new issuance was used to refinance existing bonds, while only 20% of new issuance was used to finance acquisitions. The net effect was another supply shortfall.

Against this backdrop, the average yield on high yield bonds in the BofA Merrill Lynch U.S. High Yield Index (the Index) decreased from 7.95% to 5.41% during the period. Spreads also narrowed, falling 165 basis points (bps) in 2019, ending the period at 372 bps.

Fund Performance

For the 12-month period ended 31 December 2019, the Sub-Fund returned 12.88% for Class A1$ shares at net asset value (NAV) and distributions of income of $336,368. This return is based on an increase in dealing net asset value to $10.49 on 31 December 2019, from $9.72 on 31 December 2018. By comparison, the Index returned 14.41% during the period.

From a sector perspective, credit selection decisions within the energy and metals/mining sectors were the largest contributors to positive relative performance during the period. Within the energy space, the Sub-Fund's focus on higher quality, lower cost exploration and production companies, and an underweight position in lower quality, more volatile energy services issuers — specifically high-cost offshore drillers — contributed to relative performance as the lower quality, higher beta names within the energy segment of the Index generally underperformed amid continued volatility in oil prices.

Within metals/mining, an out-of-Index position in a Canadian-based global copper mining firm was the primary driver of relative outperformance during the period. Bonds rallied after a Chinese state-owned mining firm established approximately a 20% ownership stake in the company. From an allocation perspective, an overweight position in the outperforming environmental sector aided performance during the period.

The worst-performing sectors in the Sub-Fund were retail and diversified financial services. The largest detriment to relative performance in retail was a lack of exposure to a top retailer of specialty pet products, as well as a result of the IPO of their online retail segment. Underperformance in diversified financial services stemmed mainly from a lack of exposure to both an originator of student loans and a subprime lender.

From a duration perspective, the Sub-Fund's performance suffered from an overweight position in bonds with durations under two years. This duration strategy is meant to help limit volatility and down-market capture during periods of elevated volatility. However, during this particular period, this strategy weighed on performance as U.S. Treasury yields fell sharply and the longer duration segments of the Index outperformed. An underweight position in bonds with durations over five years — the best-performing market segment from a duration perspective — also impeded performance during the period.

Similar to 2018, lower quality issues underperformed issues with higher ratings in 2019 as investor aversion to riskier assets remained amid continued global economic concerns. From a quality perspective, the portfolio's performance was aided by positive credit selections in the B-rated segment and an underweight exposure and higher quality bias in the CCC-rated segment. Meanwhile, shorter duration positioning in BB-rated bonds weighed on credit selection within the segment.

Overall, the Sub-Fund's slightly more conservative positioning aided performance, while the shorter duration posture was a headwind to performance relative to the Index during the period.

U.S. Value Fund:

Economic and Market Conditions

With virtually every U.S. equity index posting strong double-digit returns for the 12-month period ended 31 December 2019 — and bond markets solidly in the black as well — 2019 was a good year for investments.

As the new year dawned in January 2019, investors appeared to be taking a "glass is half full" approach. Although U.S. manufacturing output and business investment remained weak — held back by slowing global growth and an on-again/off-again U.S.-China trade war — strong spending by U.S. consumers and dovish remarks by the U.S. Federal Reserve (the Fed) combined to lift investor sentiment. After four federal funds rate hikes the previous year, markets began to anticipate the Fed might actually lower rates in 2019 to stimulate the economy. U.S. unemployment, meanwhile, remained low and hiring remained strong.

As a result, U.S. stocks across multiple markets climbed from January through April 2019. Overseas, central banks around the world began to cut interest rates and employ other fiscal tools to stimulate their respective economies. Even a global stock pullback in May — sparked by heightened concerns over the U.S.-China trade spat — proved to be temporary, and the U.S. and global stock rallies resumed in June and July.

After holding interest rates steady through the first half of the year, the Fed cut the federal funds rate on 31 July 2019 — its first reduction in over a decade — followed by two more rate cuts in September and October to end the period at 1.50%-1.75%. By end of the third quarter, 60 central banks around the world had lowered their interest rates as well.

After falling in August, U.S. equities rallied again during the final months of the period, spurred by optimism about a U.S.-China trade détente and better-than-expected U.S. employment reports. The year ended with two events in December that did much to allay investor concerns about international trade and tariffs: passage of the United States-Mexico-Canada Agreement by the U.S. House of Representatives, and the Trump administration's agreement to a so-called "phase-one" trade deal with China.

For the period as a whole, the blue-chip Dow Jones Industrial Average returned 25.34%, while the broader U.S. equity market, as measured by the S&P 500® Index, returned 31.49%. The technology-laden Nasdaq Composite Index returned 36.69% during the period. Large-cap U.S. stocks, as measured by the S&P 500® Index, generally outperformed their small-cap counterparts, as measured by the Russell 2000® Index. As a group, growth stocks outpaced value stocks in both large- and small-cap categories, as measured by the Russell growth and value indexes.

Fund Performance

For the 12-month period ended 31 December 2019, the Sub-Fund returned 27.06% for Class A2$ shares at net asset value (NAV). This return is based on an increase in dealing net asset value to $32.40 on 31 December 2019, from $25.50 on 31 December 2018. By comparison, the Sub-Fund's benchmark, the Russell 1000 Value Index (the Index), returned 26.54% during the period.

Stock selection in the financials, utilities, and consumer staples sectors contributed to the Sub-Fund's performance versus the Index. Underweighting Warren Buffet's multinational conglomerate Berkshire Hathaway, Inc., relative to the Index, aided performance versus the Index in financials. While the stock delivered positive performance, it underperformed the broader equity market due to difficulties in its packaged-food holdings, including Kraft Heinz Co.; challenges in its insurance businesses; and a weakening environment for its railroad holding, BNSF Railway, Co. Elsewhere in financials, the Fund's overweight positions in select bank stocks — PNC Financial Services Group, Inc., and Bank of America, Corp. — helped relative results.

Following a difficult 2018, the banking industry performed generally well in 2019, as recession fears abated and interest rates appeared to stop falling in the final quarter of the year. (Falling interest rates can decrease a bank's revenue from lending activities and, therefore, tend to depress bank stock prices.)

In the utilities sector, an overweight position in NextEra Energy, Inc. (NextEra), helped returns relative to the Index. Aided by a focus on renewable energy sources, including wind and solar, NextEra reported steady revenue streams and profit growth during the period. An overweight holding in household and personal care products firm Procter & Gamble, Co., aided relative performance in consumer staples. After several years of little to no growth in earnings per share, the company grew earnings in 2019 after bringing in a new CEO, driving down costs, and improving its product portfolio.

In contrast, communication services was the only sector to detract from performance versus the Index during the period, due to stock selection within the sector. Not owning telecom services provider and Index component AT&T, Inc., detracted from relative performance in the sector after an activist investor got involved with the company and its stock price appreciated outpacing its sector peers. Also in communication services, the Fund's overweight position in broadband and cellular service provider Verizon Communications, Inc., hurt relative results, despite posting a double-digit price gain. The stock underperformed the broader market, held back by stiff pricing competition for wireless services and a slow launch of its much-anticipated 5G rollout.

Significant detractors from relative performance in other sectors included overweight positions in chemical firm DuPont de Nemours, Inc. (DuPont), in the materials sector and luxury fashion firm Tapestry, Inc. (Tapestry) — parent company of Coach, Kate Spade and Stuart Weitzman — in the consumer discretionary sector. Tapestry's stock price declined as its Kate Spade brand underperformed investor expectations and management offered little visibility into how it planned to improve results. By period-end, the stock was sold from the Fund. Shares of Dupont declined in the second half of 2019 amid uncertainty around trade tensions and headwinds in key end markets, including automobiles and electronics.

PORTFOLIO OF INVESTMENTS

(Expressed in United States Dollars)

		Principal Amount		Value	% of Net Assets
Financial Assets at Fair Value through Profit or Loss					
Non-U.S. Government Bonds					
Argentina					
Republic of Argentina, 4.50%, 13/2/20	USD	65,403	$	36,857	0.16
Bahrain					
Kingdom of Bahrain, 7.00%, 12/10/28	USD	800,000	$	948,621	4.14
Barbados					
Government of Barbados, 6.50%, 1/10/29	USD	225,000	$	220,500	0.96
Benin					
Benin Government International Bond, 5.75%, 26/3/26	EUR	450,000	$	527,193	2.30
Egypt					
Egypt Government International Bond, 6.38%, 11/4/31	EUR	300,000	$	361,123	1.58
Egypt Government International Bond, 8.15%, 20/11/59	USD	200,000		214,265	0.93
Egypt Government International Bond, 8.70%, 1/3/49	USD	300,000		336,408	1.47
Egypt Government International Bond, 14.22%, 15/10/26	EGP	11,000,000		703,329	3.07
			$	1,615,125	7.05
El Salvador					
Republic of El Salvador, 7.12%, 20/1/50	USD	525,000	$	560,603	2.45
Georgia					
Georgia Treasury Bond, 7.00%, 30/5/24	GEL	132,000	$	42,344	0.19
Georgia Treasury Bond, 7.38%, 27/9/23	GEL	56,000		18,617	0.08
Georgia Treasury Bond, 8.13%, 25/1/23	GEL	56,000		19,190	0.08
			$	80,151	0.35
Indonesia					
Indonesia Government Bond, 7.50%, 15/5/38	IDR	4,860,000,000	$	346,373	1.51
Jordan					
Jordan Government International Bond, 7.38%, 10/10/47	USD	200,000	$	213,762	0.93
Kenya					
Kenya Government International Bond, 7.25%, 28/2/28	USD	450,000	$	490,385	2.14

		Principal Amount		Value	% of Net Assets
Nigeria					
Nigeria Government International Bond, 7.88%, 16/2/32	USD	650,000	$	676,361	2.95
Serbia					
Serbia Treasury Bond, 5.88%, 8/2/28	RSD	187,500,000	$	2,146,503	9.36
Ukraine					
Ukraine Government International Bond, 0.00%, 31/5/40	UAH	590,000	$	565,663	2.47
Ukraine Government International Bond, 10.00%, 23/8/23	UAH	5,311,000		214,504	0.93
Ukraine Government International Bond, 15.84%, 26/2/25	UAH	27,500,000		1,377,533	6.01
Ukraine Government International Bond, 17.25%, 5/1/22	UAH	37,277,000		1,688,869	7.37
			$	3,846,569	16.78
Total Non-U.S. Government Bonds			$	11,709,003	51.08
Short-Term Investments					
Non-U.S. Government Securities					
Egypt					
Egypt Treasury Bill, 0.00%, 14/1/20	EGP	11,000,000	$	681,325	2.97
Egypt Treasury Bill, 0.00%, 17/3/20	EGP	11,500,000		694,511	3.03
Egypt Treasury Bill, 0.00%, 24/3/20	EGP	2,000,000		120,718	0.53
			$	1,496,554	6.53
Georgia					
Georgia Treasury Bill, 0.00%, 9/4/20	GEL	1,350,000	$	460,439	2.01
Nigeria					
Nigeria Treasury Bill, 0.00%, 14/5/20	NGN	85,000,000	$	223,359	0.97
Uruguay					
Uruguay Treasury Bill, 0.00%, 31/7/20	UYU	15,000,000	$	377,894	1.65
Uruguay Treasury Bill, 0.00%, 28/8/20	UYU	2,500,000		62,621	0.27
			$	440,515	1.92
Total Non-U.S. Government Securities			$	2,620,867	11.43

(Expressed in United States Dollars)

		Principal Amount		Value	% of Net Assets
U.S. Treasury Obligations					
United States					
U.S. Treasury Bill, 0.00%, 23/1/20	USD	4,500,000	$	4,496,154	19.62
U.S. Treasury Bill, 0.00%, 30/1/20	USD	200,000		199,774	0.87
			$	4,695,928	20.49
Total U.S. Treasury Obligations			$	4,695,928	20.49
Corporate Bonds & Notes					
Brazil					
Oi SA, 10.00%, 27/7/25	USD	100,000	$	89,792	0.39
Canada					
Frontera Energy Corp., 9.70%, 25/6/23	USD	200,000	$	206,000	0.90
Cayman Islands					
Dar Al-Arkan Sukuk Co., Ltd., 6.75%, 15/2/25	USD	200,000	$	198,281	0.87
Georgia					
Silknet JSC, 11.00%, 2/4/24	USD	200,000	$	223,024	0.97
Ireland					
Aragvi Finance International DAC, 12.00%, 9/4/24	USD	425,000	$	454,750	1.99
Eurotorg LLC Via Bonitron DAC, 8.75%, 30/10/22	USD	200,000		213,828	0.93
			$	668,578	2.92
Mexico					
Braskem Idesa SAPI, 7.45%, 15/11/29	USD	200,000	$	213,499	0.93
Grupo Kaltex SA de CV, 8.88%, 11/4/22	USD	200,000		164,564	0.72
			$	378,063	1.65
Netherlands					
MV24 Capital BV, 6.75%, 1/6/34	USD	197,212	$	208,680	0.91
Nigeria					
SEPLAT Petroleum Development Co. PLC, 9.25%, 1/4/23	USD	200,000	$	210,500	0.92
St. Lucia					
Digicel International Finance, Ltd. / Digicel Holdings Bermuda, Ltd., 8.75%, 25/5/24	USD	200,000	$	195,583	0.85
Total Corporate Bonds & Notes			$	2,378,501	10.38

Forward Currency Contracts, Open as at 31 December 2019

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date		Unrealised Gain	% of Net Assets
ANZ Bank	IDR	1,874,137,100	USD	133,812	6/1/20	$	1,575	0.01
ANZ Bank	INR	17,100,000	USD	239,772	6/1/20		124	0.00
ANZ Bank	INR	2,000,000	USD	27,937	22/1/20		87	0.00
ANZ Bank	INR	9,950,000	USD	139,369	23/1/20		40	0.00
ANZ Bank	USD	84,612	INR	6,020,000	6/1/20		158	0.00
Citibank	BRL	2,831,500	USD	701,787	4/2/20		1,320	0.01
Citibank	EUR	1,000	USD	1,105	3/1/20		17	0.00
Citibank	GBP	1,000	USD	1,296	3/1/20		29	0.00
Citibank	GBP	21	USD	28	3/1/20		1	0.00
Citibank	IDR	3,100,000,000	USD	219,066	6/1/20		4,878	0.02
Citibank	INR	5,500,000	USD	76,283	22/1/20		783	0.00
Goldman Sachs	EUR	108,491	USD	120,900	13/1/20		894	0.00
Goldman Sachs	INR	30,000	USD	413	24/2/20		6	0.00
Standard Chartered	BRL	2,060,000	USD	491,686	3/1/20		20,377	0.09
Standard Chartered	BRL	2,042,500	USD	478,857	3/1/20		28,855	0.13
Standard Chartered	PHP	34,000,000	USD	656,878	15/1/20		13,500	0.06
Standard Chartered	THB	6,629,417	USD	219,067	6/3/20		2,607	0.01
Total						**$**	**75,251**	**0.33**

Interest Rate Swaps

Counterparty	Currency	Notional Amount (000's omitted)	Sub-Fund Pays/Receives Floating Rate	Floating Rate Index	Annual Fixed Rate	Termination Date		Unrealised Gain	% of Net Assets
CME	BRL	3,509	Pays	1-day Overnight Brazil Interbank Deposit	5.4300	3/1/22	$	3,049	0.01
CME	MXN	1,600	Pays	28-day Mexican Interbank Rate	6.6500	15/11/24		169	0.00
CME	MXN	380	Pays	28-day Mexican Interbank Rate	6.9400	21/11/29		190	0.00
LCH	CNY	15,500	Pays	7-day China Interbank Repo Rate	2.9400	16/10/24		1,202	0.01
LCH	EUR	550	Receives	6-month EURIBOR	(0.3000)	18/10/24		4,903	0.02
LCH	EUR	260	Receives	6-month EURIBOR	(0.0400)	17/10/29		6,204	0.03
LCH	USD	190	Receives	3-month USD LIBOR	1.6000	17/10/22		471	0.00
LCH	USD	214	Receives	3-month USD LIBOR	1.5700	17/10/22		741	0.00
LCH	USD	70	Receives	3-month USD LIBOR	1.5600	17/10/22		244	0.00
LCH	USD	190	Receives	3-month USD LIBOR	1.5700	17/10/22		614	0.00
LCH	USD	200	Receives	3-month USD LIBOR	1.5100	17/10/24		1,979	0.01
LCH	USD	168	Receives	3-month USD LIBOR	1.5700	17/10/24		1,181	0.01
LCH	USD	150	Receives	3-month USD LIBOR	1.5400	17/10/24		1,311	0.01
LCH	USD	182	Receives	3-month USD LIBOR	1.5700	18/10/24		1,312	0.01
LCH	USD	150	Receives	3-month USD LIBOR	1.5600	18/10/24		1,143	0.00
LCH	USD	80	Receives	3-month USD LIBOR	1.5900	24/10/24		519	0.00
LCH	USD	255	Receives	3-month USD LIBOR	1.7900	30/12/26		158	0.00
LCH	USD	600	Receives	3-month USD LIBOR	1.6300	17/10/29		13,752	0.06
LCH	USD	330	Receives	3-month USD LIBOR	1.6600	18/10/29		6,818	0.03
LCH	USD	725	Receives	3-month USD LIBOR	1.6900	29/10/29		12,603	0.05
LCH	USD	82	Receives	3-month USD LIBOR	1.8200	14/11/29		512	0.00
LCH	USD	160	Receives	3-month USD LIBOR	1.6700	27/11/29		3,172	0.01
LCH	USD	275	Receives	3-month USD LIBOR	1.8400	17/10/49		15,109	0.07
LCH	USD	150	Receives	3-month USD LIBOR	1.7800	17/10/49		10,355	0.05
LCH	USD	98	Receives	3-month USD LIBOR	1.9700	15/11/49		2,689	0.01
LCH	USD	110	Receives	3-month USD LIBOR	1.9100	18/11/49		4,547	0.02
LCH	USD	50	Receives	3-month USD LIBOR	2.0500	30/12/49		418	0.00
Total							**$**	**95,365**	**0.41**

(Expressed in United States Dollars)

Total Return Swaps

Counterparty	Notional Amount (000's omitted)		Fund Receives	Fund Pays	Termination Date	Unrealised Appreciation	% of Net Assets
Citibank	PKR	23,300	Total Return on Pakistan Treasury Bill, 0.00%, due 30/1/20 plus Notional Amount at termination Date	3-month USD LIBOR + 110 bp on $146,086 plus USD equivalent of Notional Amount at termination Date	3/2/20	$ 2,059	0.01
Citibank	PKR	140,000	Total Return on Pakistan Treasury Bill, 0.00%, due 2/1/20 plus Notional Amount at termination Date	3-month USD LIBOR + 125 bp on $875,119 plus USD equivalent of Notional Amount at termination Date	6/1/20	22,339	0.10
Citibank	PKR	14,700	Total Return on Pakistan Treasury Bill, 0.00%, due 16/1/20 plus Notional Amount at termination Date	3-month USD LIBOR + 125 bp on $91,944 plus USD equivalent of Notional Amount at termination Date	21/1/20	1,910	0.01
Citibank	PKR	32,670	Total Return on Pakistan Treasury Bill, 0.00%, due 30/1/20 plus Notional Amount at termination Date	3-month USD LIBOR + 125 bp on $204,244 plus USD equivalent of Notional Amount at termination Date	3/2/20	3,477	0.02
Citibank	PKR	16,000	Total Return on Pakistan Treasury Bill, 0.00%, due 13/2/20 plus Notional Amount at termination Date	3-month USD LIBOR + 110 bp on $100,188 plus USD equivalent of Notional Amount at termination Date	18/2/20	361	0.00
Citibank	PKR	16,000	Total Return on Pakistan Treasury Bill, 0.00%, due 21/5/20 plus Notional Amount at termination Date	3-month USD LIBOR + 110 bp on $96,949 plus USD equivalent of Notional Amount at termination Date	18/2/20	948	0.00
Citibank	PKR	16,000	Total Return on Pakistan Treasury Bill, 0.00%, due 19/11/20 plus Notional Amount at termination Date	3-month USD LIBOR + 110 bp on $91,865 plus USD equivalent of Notional Amount at termination Date	18/2/20	1,165	0.00
Citibank	LKR	53,000	Total Return on Sri Lanka Government Bond, 9.85% due 15/9/24, plus Notional Amount at Termination Date	6-month USD LIBOR + 105 bp on $431,164 plus USD equivalent of Notional Amount at Termination Date	15/9/24	7,582	0.03
Total						**$ 39,841**	**0.17**
Total Financial Assets at Fair Value through Profit or Loss						**$21,614,756**	**94.29**

Financial Liabilities at Fair Value through Profit or Loss

Futures Contracts at 31 December 2019

Expiration Month/Year	Contracts	Counterparty	Description	Position	Unrealised (Depreciation)	% of Net Assets
Mar-20	1	Citibank	U.S. 2 Year Note Futures	Long	$ (188)	(0.00)
Total					**$ (188)**	**(0.00)**

Forward Currency Contracts, Open as at 31 December 2019

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
ANZ Bank	INR	2,970,000	USD	41,766	6/1/20	$ (100)	(0.00)
ANZ Bank	INR	1,810,000	USD	25,400	23/1/20	(40)	(0.00)
ANZ Bank	INR	4,210,000	USD	58,877	24/2/20	(76)	(0.00)
ANZ Bank	USD	133,808	IDR	1,874,137,100	8/1/20	(1,654)	(0.01)
ANZ Bank	USD	84,579	INR	6,030,000	6/1/20	(16)	(0.00)
Citibank	INR	980,000	USD	13,755	6/1/20	(7)	(0.00)
Citibank	USD	702,483	BRL	2,831,500	3/1/20	(1,354)	(0.01)
Citibank	USD	353,136	EUR	317,586	13/1/20	(3,395)	(0.01)
Citibank	USD	649,611	EUR	584,025	13/1/20	(6,030)	(0.03)
Citibank	USD	2,216,736	EUR	1,980,927	22/1/20	(8,397)	(0.04)
Standard Chartered	INR	31,073,370	USD	437,476	16/1/20	(1,796)	(0.01)
Standard Chartered	TRY	2,577,000	USD	437,707	6/1/20	(5,227)	(0.02)
Standard Chartered	USD	302,434	BRL	1,271,000	3/1/20	(13,503)	(0.06)
Standard Chartered	USD	352,801	IDR	4,974,137,100	6/1/20	(6,531)	(0.03)
Standard Chartered	USD	224,993	IDR	3,163,290,000	16/1/20	(3,460)	(0.01)
Total						**$ (51,586)**	**(0.23)**

(Expressed in United States Dollars)

Interest Rate Swaps

Counterparty	Currency	Notional Amount (000's omitted)	Sub-Fund Pays/Receives Floating Rate	Floating Rate Index	Annual Fixed Rate	Termination Date		Unrealised (Loss)	% of Net Assets
CME	MXN	31,000	Pays	28-day Mexican Interbank Rate	6.4900	9/10/24	$	(7,327)	(0.03)
Goldman Sachs	CNY	1,500	Pays	7-day China Interbank Repo Rate	2.8700	27/9/24		(549)	(0.00)
Standard Chartered	MYR	6,400	Pays	3-month Kuala Lumpur Interbank Offered Rate	3.1600	15/10/24		(6,565)	(0.03)
Total							**$**	**(14,441)**	**(0.06)**

Total Return Swaps

Counterparty		Notional Amount (000's omitted)	Fund Receives	Fund Pays	Termination Date		Unrealised Appreciation	% of Net Assets
Standard Chartered	PKR	9,300	Total Return on Pakistan Treasury Bill, 0.00%, due 17/12/20 plus Notional Amount at termination Date	3-month USD LIBOR on $53,467 plus USD equivalent of Notional Amount at termination Date	17/12/20	$	(200)	(0.00)
Total						**$**	**(200)**	**(0.00)**
Total Financial Liabilities at Fair Value through Profit or Loss						**$**	**(66,415)**	**(0.29)**

BRL	Brazilian Real	MYR	Malaysian Ringgit
CNY	Chinese Yuan Renminbi	NGN	Nigerian Naira
EGP	Egyptian Pound	PHP	Philippine Peso
EUR	Euro	PKR	Pakistani Rupee
GBP	Pound Sterling	RSD	Serbian Dinar
GEL	Georgian Lari	THB	Thai Baht
IDR	Indonesian Rupiah	TRY	Turkish Lira
INR	Indian Rupee	UAH	Ukrainian Hryvnia
LKR	Sri Lankan Rupee	USD	United States Dollar
MXN	Mexican Peso	UYU	Uruguayan Peso

Portfolio Analysis

As at 31 December 2019:

Analysis of Total Assets:	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	14,447,868	62.68
Transferable securities dealt in on another regulated market	6,956,431	30.18
OTC financial derivative instruments	210,457	0.91
Cash and foreign currency	902,346	3.91
Other assets	534,288	2.32
Total Assets	**23,051,390**	**100.00**

(Expressed in United States Dollars)

		Principal Amount		Value	% of Net Assets

Financial Assets at Fair Value through Profit or Loss

Non-U.S. Government Bonds

		Principal Amount		Value	% of Net Assets
Albania (2018: 0.89%)					
Republic of Albania, 5.75%, 12/11/20	EUR	100,000	$	**117,869**	**0.10**
Argentina (2018: 0.51%)					
Republic of Argentina, 4.50%, 13/2/20	USD	387,172	$	**218,183**	**0.18**
Bahrain (2018: 1.45%)					
Kingdom of Bahrain, 7.00%, 12/10/28	USD	200,000	$	**237,155**	**0.20**
Barbados (2018: 0.61%)					
Government of Barbados, 6.50%, 1/2/21	USD	7,200	$	**7,200**	**0.01**
Colombia (2018: 0.00%)					
Titulos de Tesoneria, 7.75%, 18/9/30	COP	8,250,000,000	$	**2,770,788**	**2.31**
Egypt (2018: 0.00%)					
Arab Republic of Egypt, 14.40%, 10/9/29	EGP	2,705,000	$	176,778	0.15
Arab Republic of Egypt, 15.60%, 6/8/26	EGP	38,340,000		2,610,296	2.18
Arab Republic of Egypt, 16.10%, 7/5/29	EGP	16,300,000		1,161,903	0.97
Arab Republic of Egypt, 16.50%, 2/4/26	EGP	17,625,000		1,237,187	1.03
			$	**5,186,164**	**4.33**
Fiji (2018: 1.82%)					
Republic of Fiji, 6.63%, 2/10/20	USD	250,000	$	**251,563**	**0.21**
Georgia (2018: 0.00%)					
Georgia Treasury Bond, 7.00%, 30/5/24	GEL	6,622,000	$	2,124,247	1.77
Georgia Treasury Bond, 7.25%, 17/1/21	GEL	310,000		106,872	0.09
Georgia Treasury Bond, 7.375%, 27/9/23	GEL	279,000		92,755	0.08
Georgia Treasury Bond, 8.125%, 25/1/23	GEL	185,000		63,397	0.05
			$	**2,387,271**	**1.99**
Indonesia (2018: 10.06%)					
Indonesia Government Bond, 7.00%, 15/5/27	IDR	18,400,000,000	$	1,323,467	1.10
Indonesia Government Bond, 7.50%, 15/5/38	IDR	100,171,000,000		7,139,196	5.96
Indonesia (2018: 10.06%) cont'd					
Indonesia Government Bond, 8.25%, 15/5/36	IDR	12,004,000,000		906,584	0.76
Indonesia Government Bond, 8.375%, 15/3/24	IDR	2,000,000,000		154,590	0.13
			$	**9,523,837**	**7.95**
Macedonia (2018: 1.02%)					
Republic of Macedonia, 4.875%, 1/12/20	EUR	115,000	$	**134,697**	**0.11**
Malaysia (2018: 2.56%)					
Malaysia Government Bond, 3.73%, 15/6/28	MYR	8,402,000	$	**2,108,120**	**1.76**
Mexico (2018: 0.90%)					
Mexican Bonos, 7.75%, 13/11/42	MXN	19,000,000	$	1,066,682	0.89
Mexican Bonos, 8.00%, 7/12/23	MXN	20,000,000		1,102,831	0.92
			$	**2,169,513**	**1.81**
Peru (2018: 8.09%)					
Peru Government Bond, 5.40%, 12/8/34	PEN	1,160,000	$	368,028	0.30
Peru Government Bond, 6.35%, 12/8/28	PEN	1,600,000		562,893	0.47
Peru Government Bond, 6.90%, 12/8/37	PEN	6,410,000		2,334,928	1.95
			$	**3,265,849**	**2.72**
Russia (2018: 4.21%)					
Russia Government Bond, 2.50%, 2/2/28	RUB	53,649,511	$	842,791	0.71
Russia Government Bond, 7.70%, 23/3/33	RUB	119,489,000		2,149,022	1.79
Russia Government Bond, 8.15%, 3/2/27	RUB	129,136,000		2,326,051	1.94
			$	**5,317,864**	**4.44**
Serbia (2018: 9.38%)					
Serbia Treasury Bond, 4.50%, 11/1/26	RSD	411,610,000	$	4,317,596	3.60
Serbia Treasury Bond, 5.875%, 8/2/28	RSD	511,280,000		5,853,141	4.88
			$	**10,170,737**	**8.48**
South Africa (2018: 5.04%)					
Republic of South Africa, 8.25%, 31/3/32	ZAR	9,261,000	$	607,452	0.51
Republic of South Africa, 8.50%, 31/1/37	ZAR	3,800,000		240,407	0.20

(Expressed in United States Dollars)

		Principal Amount		Value	% of Net Assets
South Africa (2018: 5.04%) cont'd					
Republic of South Africa, 8.75%, 31/1/44	ZAR	7,000,000		439,790	0.37
Republic of South Africa, 8.75%, 28/2/48	ZAR	61,000,000		3,847,025	3.21
Republic of South Africa, 10.50%, 21/12/26	ZAR	4,000,000		319,308	0.26
			$	5,453,982	4.55
Sri Lanka (2018: 3.64%)					
Sri Lanka Government Bond, 10.00%, 15/3/23	LKR	228,000,000	$	1,281,841	1.07
Sri Lanka Government Bond, 11.40%, 1/1/24	LKR	24,790,000		144,305	0.12
Sri Lanka Government Bond, 11.50%, 15/5/23	LKR	13,000,000		76,005	0.06
			$	1,502,151	1.25
Thailand (2018: 2.81%)					
Thailand Government Bond, 2.125%, 17/12/26	THB	12,900,000	$	453,538	0.38
Thailand Government Bond, 3.30%, 17/6/38	THB	29,630,000		1,216,322	1.01
Thailand Government Bond, 3.40%, 17/6/36	THB	5,000,000		206,940	0.17
			$	1,876,800	1.56
Turkey (2018: 5.40%)					
Turkey Government Bond, 7.10%, 8/3/23	TRY	3,020,000	$	450,283	0.38
Turkey Government Bond, 8.50%, 14/9/22	TRY	25,785,000		4,074,270	3.40
Turkey Government Bond, 10.70%, 17/8/22	TRY	126,000		20,883	0.02
Turkey Government Bond, 12.40%, 8/3/28	TRY	3,835,000		662,050	0.55
Turkey Government Bond, 16.20%, 14/6/23	TRY	1,530,000		289,948	0.24
			$	5,497,434	4.59
Ukraine (2018: 0.00%)					
Ukraine Government International Bond, 10.00%, 23/8/23	UAH	49,322,000	$	1,992,049	1.66
Ukraine Government International Bond, 15.70%, 20/1/21	UAH	13,700,000		590,885	0.49
Ukraine Government International Bond, 15.84%, 26/2/25	UAH	203,221,000		10,179,768	8.50
Ukraine Government International Bond, 16.75%, 16/6/21	UAH	91,200,000		4,014,615	3.35

		Principal Amount		Value	% of Net Assets
Ukraine (2018: 0.00%) cont'd					
Ukraine Government International Bond, 17.00%, 11/5/22	UAH	9,120,000		417,639	0.35
Ukraine Government International Bond, 18.00%, 24/3/21	UAH	34,360,000		1,522,582	1.27
			$	18,717,538	15.62
Total Non-U.S. Government Bonds			$	76,914,715	64.17

Short-Term Investments

Non-U.S. Government Securities

		Principal Amount		Value	% of Net Assets
Egypt (2018: 12.53%)					
Egypt Treasury Bill, 0.00%, 11/2/20	EGP	91,300,000	$	5,590,918	4.66
Egypt Treasury Bill, 0.00%, 18/2/20	EGP	4,550,000		279,306	0.23
Egypt Treasury Bill, 0.00%, 10/3/20	EGP	2,325,000		141,383	0.12
Egypt Treasury Bill, 0.00%, 14/4/20	EGP	1,950,000		116,909	0.10
Egypt Treasury Bill, 0.00%, 28/4/20	EGP	1,425,000		85,366	0.07
Egypt Treasury Bill, 0.00%, 12/5/20	EGP	6,100,000		360,337	0.30
Egypt Treasury Bill, 0.00%, 26/5/20	EGP	12,700,000		752,627	0.63
			$	7,326,846	6.11
Georgia (2018: 0.58%)					
Bank of Georgia Promissory Note, 7.45%, 10/4/20	GEL	72,441	$	25,107	0.02
Bank of Georgia Promissory Note, 7.45%, 22/4/20	GEL	20,722		7,174	0.01
Bank of Georgia Promissory Note, 7.45%, 24/4/20	GEL	41,476		14,356	0.01
Bank of Georgia Promissory Note, 7.50%, 28/5/20	GEL	77,722		26,816	0.02
Bank of Georgia Promissory Note, 7.50%, 16/6/20	GEL	30,912		10,645	0.01
Bank of Georgia Promissory Note, 7.50%, 17/6/20	GEL	31,354		10,796	0.01
Bank of Georgia Promissory Note, 7.50%, 19/6/20	GEL	51,693		17,795	0.02
Bank of Georgia Promissory Note, 7.50%, 26/6/20	GEL	62,019		21,335	0.02
Bank of Georgia Promissory Note, 7.50%, 29/6/20	GEL	51,612		17,749	0.01
Georgia Treasury Bill, 0.00%, 7/5/20	GEL	100,000		33,948	0.03

(Expressed in United States Dollars)

		Principal Amount		Value	% of Net Assets
Georgia (2018: 0.58%) cont'd					
Georgia Treasury Bill, 0.00%, 14/5/20	GEL	150,000		50,808	0.04
Georgia Treasury Bill, 0.00%, 4/6/20	GEL	658,000		221,823	0.19
Georgia Treasury Bill, 0.00%, 11/6/20	GEL	326,000		109,592	0.09
			$	567,944	0.48
Nigeria (2018: 0.00%)					
Nigeria OMO Bill, 0.00%, 27/2/20	NGN	31,976,000	$	86,392	0.07
Nigeria OMO Bill, 0.00%, 5/3/20	NGN	136,613,000		368,175	0.31
Nigeria OMO Bill, 0.00%, 2/4/20	NGN	60,206,000		163,518	0.14
Nigeria OMO Bill, 0.00%, 9/4/20	NGN	5,356,000		14,255	0.01
Nigeria OMO Bill, 0.00%, 23/4/20	NGN	77,711,000		205,607	0.17
Nigeria OMO Bill, 0.00%, 18/6/20	NGN	7,598,000		20,558	0.02
Nigeria OMO Bill, 0.00%, 16/7/20	NGN	1,000,000		2,695	0.00
Nigeria Treasury Bill, 0.00%, 30/4/20	NGN	5,527,000		15,002	0.01
Nigeria Treasury Bill, 0.00%, 28/5/20	NGN	100,521,000		272,390	0.23
			$	1,148,592	0.96
Uruguay (2018: 0.26%)					
Uruguay Treasury Bill, 0.00%, 3/1/20	UYU	7,826,000	$	208,985	0.17
Total Non-U.S. Government Securities			$	9,252,367	7.71

U.S. Treasury Obligations

		Principal Amount		Value	% of Net Assets
United States (2018: 12.31%)					
U.S. Treasury Bill, 0.00%, 9/1/20	USD	1,000,000	$	999,728	0.84
U.S. Treasury Bill, 0.00%, 30/1/20	USD	2,500,000		2,497,180	2.08
			$	3,496,908	2.92
Total U.S. Treasury Obligations			$	3,496,908	2.92

Corporate Bonds & Notes

		Principal Amount		Value	% of Net Assets
Peru (2018: 0.00%)					
Alicorp SAA, 6.88%, 17/4/27	PEN	790,000	$	256,935	0.21
Telefonica del Peru SAA, 7.38%, 10/4/27	PEN	1,500,000		489,225	0.41
			$	746,160	0.62
Total Corporate Bonds & Notes			$	746,160	0.62

(Expressed in United States Dollars)

Futures Contracts at 31 December 2019 (2018: 0.00%)

Expiration Month/Year	Contracts	Counterparty	Description	Position		Unrealised Appreciation	% of Net Assets
Mar-20	(12)	Citibank	U.S. 10 Year Treasury Note	Short	$	16,313	0.02
Total					**$**	**16,313**	**0.02**

Forward Currency Contracts, Open as at 31 December 2019 (2018: 1.45%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date		Unrealised Gain	% of Net Assets
ANZ Bank	IDR	1,410,000,000	USD	98,700	8/1/20	$	3,215	0.00
ANZ Bank	IDR	2,841,970,000	USD	202,909	8/1/20		2,508	0.00
ANZ Bank	IDR	20,005,360,000	USD	1,428,330	8/1/20		17,657	0.02
ANZ Bank	INR	90,600,000	USD	1,270,368	6/1/20		659	0.00
ANZ Bank	INR	10,600,000	USD	148,065	22/1/20		462	0.00
ANZ Bank	INR	52,600,000	USD	736,765	23/1/20		214	0.00
ANZ Bank	USD	449,486	INR	31,980,000	6/1/20		839	0.00
Barclays Capital	MYR	1,690,000	USD	407,484	20/2/20		6,473	0.01
BNP Paribas	MYR	480,000	USD	114,020	19/2/20		3,556	0.00
BNP Paribas	MYR	320,000	USD	76,013	19/2/20		2,371	0.00
Citibank	BRL	60,754,717	USD	15,058,051	4/2/20		28,318	0.02
Citibank	CZK	99,411,000	USD	4,370,675	3/2/20		14,543	0.01
Citibank	EUR	1,156	USD	1,278	3/1/20		20	0.00
Citibank	EUR	2,000,000	USD	2,223,875	13/1/20		21,377	0.02
Citibank	GBP	109	USD	140	3/1/20		4	0.00
Citibank	GBP	2,136,293	USD	2,768,542	3/1/20		61,409	0.05
Citibank	GBP	1,156,714	USD	1,499,044	3/1/20		33,257	0.03
Citibank	GBP	12,785	USD	16,562	3/1/20		375	0.00
Citibank	GBP	320	USD	415	3/1/20		9	0.00
Citibank	GBP	389	USD	505	3/1/20		11	0.00
Citibank	GBP	1,739	USD	2,262	3/1/20		41	0.00
Citibank	GBP	913	USD	1,201	3/1/20		8	0.00
Citibank	GBP	25,294	USD	33,312	3/1/20		196	0.00
Citibank	GBP	460	USD	606	3/1/20		4	0.00
Citibank	GBP	999	USD	1,320	3/1/20		4	0.00
Citibank	GBP	4,411	USD	5,832	3/1/20		11	0.00
Citibank	GBP	3,727	USD	4,915	3/1/20		22	0.00
Citibank	GBP	45,899	USD	60,375	3/1/20		428	0.00
Citibank	GBP	52	USD	68	3/1/20		1	0.00
Citibank	GBP	2,681	USD	3,511	3/1/20		40	0.00
Citibank	GBP	13,146	USD	17,121	3/1/20		293	0.00
Citibank	GBP	456	USD	594	3/1/20		11	0.00
Citibank	GBP	695	USD	905	3/1/20		16	0.00
Citibank	GBP	2,965	USD	3,841	3/1/20		88	0.00
Citibank	GBP	47,910	USD	62,048	3/1/20		1,418	0.00
Citibank	GBP	401	USD	519	3/1/20		11	0.00
Citibank	GBP	400	USD	519	3/1/20		11	0.00
Citibank	GBP	27,173	USD	35,640	3/1/20		356	0.00
Citibank	GBP	18,578	USD	24,370	3/2/20		263	0.00
Citibank	GBP	5,188	USD	6,805	3/2/20		73	0.00
Citibank	IDR	3,317,814,189	USD	230,452	6/1/20		9,227	0.01
Citibank	IDR	18,975,933,923	USD	1,318,048	6/1/20		52,774	0.05
Citibank	IDR	2,276,000,000	USD	160,882	17/1/20		3,468	0.00
Citibank	INR	29,130,000	USD	404,022	22/1/20		4,147	0.00
Citibank	MXN	167,599,252	USD	8,627,796	14/2/20		176,025	0.15
Citibank	PHP	2,500,000	USD	48,046	9/1/20		1,252	0.00
Citibank	PHP	59,509,000	USD	1,162,376	5/3/20		9,059	0.01
Citibank	PHP	10,294,000	USD	202,002	9/3/20		605	0.00
Citibank	PHP	10,294,000	USD	201,966	9/3/20		641	0.00

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2019 (2018: 1.45%) cont'd

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised Gain	% of Net Assets
Citibank	PLN	11,287,000	USD	2,931,917	16/3/20	43,686	0.04
Citibank	RSD	78,000,000	EUR	662,252	27/1/20	184	0.00
Citibank	RUB	17,760,000	USD	275,178	10/1/20	10,562	0.01
Citibank	RUB	92,109,001	USD	1,434,988	10/1/20	46,954	0.04
Citibank	RUB	21,900,408	USD	341,192	10/1/20	11,164	0.01
Citibank	UGX	10,348,000,000	USD	2,600,000	14/2/20	196,444	0.17
Citibank	UGX	782,199,377	USD	206,276	20/3/20	3,408	0.00
Citibank	UGX	771,424,000	USD	191,992	23/3/20	14,642	0.01
Citibank	UGX	771,615,147	USD	191,992	25/3/20	14,593	0.01
Citibank	UGX	1,620,800,000	USD	424,293	2/4/20	8,817	0.01
Citibank	UGX	85,680,000	USD	21,345	20/4/20	1,460	0.00
Citibank	UGX	79,108,000	USD	19,586	15/6/20	1,212	0.00
Citibank	UGX	88,230,000	USD	22,019	26/6/20	1,121	0.00
Citibank	UGX	57,350,000	USD	14,373	10/8/20	442	0.00
Citibank	USD	1,995,883	EUR	1,764,426	27/1/20	13,300	0.01
Citibank	USD	139,805	EUR	123,592	27/1/20	932	0.00
Citibank	USD	3,479,961	EUR	3,076,399	27/1/20	23,190	0.02
Citibank	USD	568	GBP	425	3/1/20	5	0.00
Citibank	USD	354,221	RUB	21,900,408	10/1/20	1,866	0.00
Citibank	USD	1,777,042	RUB	109,869,001	10/1/20	9,360	0.01
Citibank	USD	522,308	RUB	32,417,000	10/2/20	2,696	0.00
Citibank	USD	248,353	RUB	15,529,000	9/4/20	1,147	0.00
Citibank	USD	394,803	TRY	2,340,000	3/2/20	4,949	0.01
Citibank	ZAR	16,500,000	USD	1,113,894	27/1/20	59,834	0.05
Citibank	ZAR	5,518,000	USD	376,591	20/4/20	11,617	0.01
Goldman Sachs	INR	170,000	USD	2,339	24/2/20	35	0.00
Goldman Sachs	MYR	4,537,000	USD	1,095,100	17/3/20	15,753	0.01
HSBC	MXN	12,626,000	USD	655,782	23/3/20	3,775	0.00
HSBC	MXN	1,553,140	USD	80,669	23/3/20	464	0.00
JP Morgan	RSD	94,498,575	EUR	800,496	24/2/20	744	0.00
Societe Generale	BRL	32,600,000	USD	7,780,987	3/1/20	322,526	0.27
Societe Generale	BRL	32,236,717	USD	7,557,724	3/1/20	455,485	0.38
Societe Generale	COP	4,800,720,000	USD	1,439,928	7/1/20	19,491	0.02
Societe Generale	COP	10,274,640,000	USD	3,083,440	7/1/20	40,050	0.03
Societe Generale	EUR	14,921,765	USD	16,647,616	8/1/20	98,528	0.08
Societe Generale	IDR	4,737,559,980	USD	335,308	6/1/20	6,934	0.01
Societe Generale	PEN	3,966,801	USD	1,169,320	13/1/20	27,480	0.02
Societe Generale	PHP	5,709,000	USD	112,271	10/2/20	219	0.00
Societe Generale	PHP	56,454,000	USD	1,102,187	5/3/20	9,110	0.01
Societe Generale	USD	4,598,951	COP	15,075,360,000	7/1/20	16,041	0.01
Standard Chartered	BRL	820,000	USD	199,152	3/1/20	4,679	0.01
Standard Chartered	HUF	981,240,000	EUR	2,945,517	6/1/20	21,660	0.02
Standard Chartered	PLN	500,000	EUR	116,274	27/1/20	1,150	0.00
Standard Chartered	PLN	23,957,400	EUR	5,552,507	27/1/20	76,130	0.06
Standard Chartered	RON	13,920,000	EUR	2,901,958	6/1/20	4,174	0.01
Standard Chartered	THB	918,000	USD	30,023	10/1/20	632	0.00
Standard Chartered	THB	89,733,000	USD	2,934,657	10/1/20	61,797	0.05
Standard Chartered	THB	3,814,164	USD	124,782	10/1/20	2,584	0.00
Standard Chartered	THB	4,432,000	USD	144,946	10/1/20	3,052	0.00
Standard Chartered	THB	77,225,000	USD	2,526,459	10/1/20	52,316	0.05
Standard Chartered	THB	789,415	USD	25,826	10/1/20	535	0.00
Standard Chartered	THB	37,888,188	USD	1,252,005	6/3/20	14,900	0.01
Standard Chartered	THB	4,870,000	USD	160,806	6/3/20	2,037	0.00
Standard Chartered	THB	141,795,000	USD	4,695,003	16/3/20	47,331	0.04
Standard Chartered	TRY	183,149	USD	30,723	6/1/20	13	0.00
Standard Chartered	UGX	81,327,000	USD	21,470	27/3/20	293	0.00
Standard Chartered	UGX	35,033,000	USD	8,695	14/4/20	642	0.00
Standard Chartered	UGX	90,290,000	USD	22,638	2/7/20	999	0.00

Forward Currency Contracts, Open as at 31 December 2019 (2018: 1.45%) cont'd

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date		Unrealised Gain	% of Net Assets
Standard Chartered	UGX	80,350,000	USD	20,204	14/8/20		525	0.00
Standard Chartered	USD	137,660	TRY	810,000	10/2/20		2,931	0.00
Standard Chartered	ZAR	16,011,000	USD	1,072,153	24/2/20		62,722	0.05
UBS	IDR	4,379,000,000	USD	310,127	6/1/20		6,211	0.01
Total						**$**	**2,325,303**	**1.94**

Cross-Currency Swaps (2018: 0.00%)

Counterparty	Fund Receives	Fund Pays	Termination Date		Unrealised Appreciation	% of Net Assets
Citibank	3-month USD-LIBOR on USD 123,315 plus TRY 710,000	11.52% on TRY 710,000 plus USD 123,315	9/12/24	$	4,494	0.01
Total				**$**	**4,494**	**0.01**

Interest Rate Swaps (2018: 0.80%)

Counterparty	Currency	Notional Amount (000's omitted)	Sub-Fund Pays/Receives Floating Rate	Floating Rate Index	Annual Fixed Rate	Termination Date		Unrealised Gain	% of Net Assets
Bank of America	THB	300	Pays	6-month THB Fixing Rate	2.1800	22/2/29	$	594	0.00
CitiBank	MYR	400	Pays	3-month MYR KLIBOR	3.9500	20/3/23		2,181	0.00
CitiBank	MYR	170	Pays	3-month MYR KLIBOR	3.7300	29/1/24		773	0.00
CitiBank	MYR	400	Pays	3-month MYR KLIBOR	3.6800	7/2/24		1,631	0.00
CitiBank	MYR	2,000	Pays	3-month MYR KLIBOR	3.3700	29/5/24		2,510	0.00
CitiBank	THB	23,660	Pays	6-month THB Fixing Rate	1.9600	18/3/24		21,825	0.02
CitiBank	THB	2,300	Pays	6-month THB Fixing Rate	2.1800	22/2/29		4,571	0.00
CME	BRL	2,600	Pays	1-day Overnight Brazil Interbank Deposit	6.9300	4/1/21		15,933	0.01
CME	BRL	16,301	Pays	1-day Overnight Brazil Interbank Deposit	5.4300	3/1/22		14,165	0.01
CME	BRL	800	Pays	1-day Overnight Brazil Interbank Deposit	9.3900	2/1/23		26,243	0.02
CME	BRL	1,050	Pays	1-day Overnight Brazil Interbank Deposit	9.3100	2/1/23		33,708	0.03
CME	BRL	2,437	Pays	1-day Overnight Brazil Interbank Deposit	6.5500	2/1/23		15,087	0.01
CME	BRL	1,300	Pays	1-day Overnight Brazil Interbank Deposit	8.1300	2/1/23		24,529	0.02
CME	BRL	3,500	Pays	1-day Overnight Brazil Interbank Deposit	7.8800	2/1/23		58,526	0.05
CME	BRL	3,850	Pays	1-day Overnight Brazil Interbank Deposit	8.1100	2/1/23		71,777	0.06
CME	BRL	6,314	Pays	1-day Overnight Brazil Interbank Deposit	5.9600	2/1/23		11,103	0.01
CME	BRL	1,000	Pays	1-day Overnight Brazil Interbank Deposit	9.7200	2/1/25		53,956	0.06
CME	BRL	1,731	Pays	1-day Overnight Brazil Interbank Deposit	8.5700	2/1/25		54,349	0.05
CME	BRL	10,500	Pays	1-day Overnight Brazil Interbank Deposit	8.3400	2/1/25		288,945	0.24
CME	CLP	260,250	Pays	6-month Chile Interbank Offered Rate	3.8100	29/5/23		21,358	0.02
CME	CLP	200,000	Pays	6-month Chile Interbank Offered Rate	3.6500	1/3/24		16,760	0.01
CME	CLP	320,000	Pays	6-month Chile Interbank Offered Rate	3.4900	26/4/24		24,273	0.02
CME	CLP	2,000,000	Pays	6-month Chile Interbank Offered Rate	3.4900	14/5/24		152,436	0.13
CME	CLP	190,360	Pays	6-month Chile Interbank Offered Rate	2.7100	13/6/24		5,968	0.00
CME	CLP	322,000	Pays	6-month Chile Interbank Offered Rate	2.2900	6/8/24		1,822	0.00
CME	CLP	60,000	Pays	6-month Chile Interbank Offered Rate	4.0700	1/3/29		8,099	0.01
CME	CLP	113,000	Pays	6-month Chile Interbank Offered Rate	4.0200	18/3/29		14,618	0.01
CME	MXN	9,895	Pays	28-day Mexican Interbank Rate	8.0600	13/2/20		288	0.00
CME	MXN	9,200	Pays	28-day Mexican Interbank Rate	7.9400	9/2/23		18,702	0.02
CME	MXN	4,500	Pays	28-day Mexican Interbank Rate	8.9800	29/11/23		19,897	0.02
CME	MXN	8,000	Pays	28-day Mexican Interbank Rate	8.5400	15/12/23		29,108	0.03
CME	MXN	15,000	Pays	28-day Mexican Interbank Rate	7.9300	11/3/24		39,618	0.03
CME	MXN	130,000	Pays	28-day Mexican Interbank Rate	7.8600	6/5/24		334,462	0.28
CME	MXN	6,427	Pays	28-day Mexican Interbank Rate	8.1600	3/2/28		30,037	0.03
CME	MXN	4,082	Pays	28-day Mexican Interbank Rate	8.5800	13/10/28		26,079	0.02

Interest Rate Swaps (2018: 0.80%) cont'd

Counterparty	Currency	Notional Amount (000's omitted)	Sub-Fund Pays/Receives Floating Rate	Floating Rate Index	Annual Fixed Rate	Termination Date	Unrealised Gain	% of Net Assets
CME	MXN	2,300	Pays	28-day Mexican Interbank Rate	8.3200	28/2/29	12,897	0.01
CME	MXN	16,500	Pays	28-day Mexican Interbank Rate	8.1700	12/4/29	84,000	0.07
CME	MXN	25,460	Pays	28-day Mexican Interbank Rate	7.0600	30/7/29	25,040	0.02
CME	MXN	7,190	Pays	28-day Mexican Interbank Rate	6.9400	21/11/29	3,598	0.00
Goldman Sachs	CLP	84,800	Pays	6-month Chile Interbank Offered Rate	3.8300	29/5/23	7,017	0.01
Goldman Sachs	CLP	55,000	Pays	6-month Chile Interbank Offered Rate	4.2500	6/12/28	8,466	0.01
Goldman Sachs	RUB	13,400	Pays	6-month Moscow Prime Offered Rate	7.2000	15/2/23	4,340	0.00
Goldman Sachs	RUB	79,120	Pays	6-month Moscow Prime Offered Rate	6.6700	20/11/24	4,211	0.00
Goldman Sachs	RUB	76,230	Pays	6-month Moscow Prime Offered Rate	6.6700	20/11/24	4,057	0.00
Goldman Sachs	RUB	112,860	Pays	6-month Moscow Prime Offered Rate	6.6400	22/11/24	3,850	0.00
Goldman Sachs	RUB	121,040	Pays	6-month Moscow Prime Offered Rate	6.6400	25/11/24	4,312	0.00
Goldman Sachs	THB	3,000	Pays	6-month THB Fixing Rate	2.1900	22/2/29	6,005	0.01
JP Morgan	MYR	833	Pays	3-month MYR KLIBOR	3.6600	20/2/24	3,278	0.00
JP Morgan	MYR	1,000	Pays	3-month MYR KLIBOR	3.6600	26/2/24	4,028	0.00
JP Morgan	MYR	790	Pays	3-month MYR KLIBOR	3.5700	11/3/24	2,463	0.00
JP Morgan	MYR	1,580	Pays	3-month MYR KLIBOR	3.5600	14/3/24	4,868	0.00
JP Morgan	MYR	2,500	Pays	3-month MYR KLIBOR	3.3500	12/6/24	2,530	0.00
JP Morgan	RUB	101,200	Pays	6-month Moscow Prime Offered Rate	7.2000	1/10/24	40,911	0.03
LCH	CNY	14,700	Pays	7-day China Interbank Repo Rate	3.0700	7/5/24	14,342	0.01
LCH	CNY	22,000	Pays	7-day China Interbank Repo Rate	3.1000	13/5/24	25,255	0.02
LCH	CZK	19,165	Receives	6-month CZK PRIBOR	1.9200	17/12/24	6,202	0.01
LCH	HUF	100,000	Pays	6-month HUF BUBOR	2.3000	19/11/23	19,945	0.02
LCH	HUF	40,000	Pays	6-month HUF BUBOR	1.5900	28/2/24	4,354	0.00
LCH	HUF	36,000	Pays	6-month HUF BUBOR	1.6300	18/3/24	4,107	0.00
LCH	HUF	485,000	Pays	6-month HUF BUBOR	1.5900	14/5/24	52,929	0.04
LCH	HUF	611,600	Pays	6-month HUF BUBOR	1.3900	31/5/24	49,472	0.04
LCH	HUF	263,000	Receives	6-month HUF BUBOR	0.8200	20/12/24	4,284	0.00
LCH	HUF	295,000	Receives	6-month HUF BUBOR	1.3900	17/12/29	14,820	0.01
LCH	PLN	1,550	Pays	6-month PLN WIBOR	2.6600	15/2/23	11,167	0.01
LCH	PLN	2,000	Pays	6-month PLN WIBOR	2.0500	28/2/24	5,898	0.01
LCH	PLN	678	Pays	6-month PLN WIBOR	2.0100	13/3/24	1,746	0.00
LCH	PLN	1,000	Pays	6-month PLN WIBOR	2.0500	18/3/24	2,924	0.00
LCH	PLN	2,200	Pays	6-month PLN WIBOR	2.1100	26/4/24	7,991	0.01
LCH	PLN	11,000	Pays	6-month PLN WIBOR	2.1000	14/5/24	39,678	0.03
LCH	PLN	4,660	Receives	6-month PLN WIBOR	1.7400	23/12/24	2,832	0.00
LCH	PLN	600	Pays	6-month PLN WIBOR	2.6200	20/3/25	6,439	0.01
LCH	PLN	1,400	Pays	6-month PLN WIBOR	3.1400	15/2/28	35,913	0.03
LCH	PLN	500	Pays	6-month PLN WIBOR	2.4000	28/2/29	6,002	0.01
LCH	PLN	1,000	Pays	6-month PLN WIBOR	2.4600	26/4/29	13,485	0.01
LCH	PLN	4,500	Pays	6-month PLN WIBOR	2.4400	14/5/29	59,162	0.05
LCH	PLN	3,900	Receives	6-month PLN WIBOR	1.7800	17/12/29	7,896	0.01
LCH	THB	38,000	Pays	6-month THB Fixing Rate	1.9700	26/4/24	35,564	0.03
LCH	THB	220,000	Pays	6-month THB Fixing Rate	1.8800	14/5/24	185,743	0.15
LCH	THB	15,000	Pays	6-month THB Fixing Rate	1.3200	7/8/24	1,016	0.00
LCH	THB	8,500	Pays	6-month THB Fixing Rate	2.2300	26/4/29	17,981	0.02
LCH	ZAR	3,600	Pays	6-month ZAR JIBAR	7.4400	13/2/23	5,390	0.01
LCH	ZAR	16,520	Pays	6-month ZAR JIBAR	7.4200	10/5/24	24,944	0.02
LCH	ZAR	13,000	Pays	6-month ZAR JIBAR	6.9900	3/7/24	4,220	0.00
LCH	ZAR	18,500	Pays	6-month ZAR JIBAR	7.010	2/10/24	5,406	0.01
LCH	ZAR	3,400	Pays	6-month ZAR JIBAR	8.0300	1/2/28	8,723	0.01
Standard Chartered	MYR	1,140	Pays	3-month MYR KLIBOR	4.0800	2/2/23	7,003	0.01
Standard Chartered	MYR	1,200	Pays	3-month MYR KLIBOR	3.9000	6/9/23	6,773	0.01
Standard Chartered	MYR	4,000	Pays	3-month MYR KLIBOR	3.5500	24/4/24	12,023	0.01
Standard Chartered	MYR	13,500	Pays	3-month MYR KLIBOR	3.5300	10/5/24	37,889	0.03
Standard Chartered	THB	3,000	Pays	6-month THB Fixing Rate	2.1500	20/8/23	3,206	0.00
Standard Chartered	THB	8,680	Pays	6-month THB Fixing Rate	1.9500	13/3/24	7,816	0.01
Total							**$ 2,432,342**	**2.03**

Total Return Swaps (2018: 0.14%)

Counterparty	Notional Amount (000's omitted)		Fund Receives	Fund Pays	Termination Date	Unrealised Appreciation	% of Net Assets
Citibank	PKR	88,100	Total Return on Pakistan Treasury Bill, 0.00%, due 16/1/20 plus Notional Amount at Termination Date	3-month USD LIBOR + 125 bp on $551,037 plus USD equivalent of Notional Amount at Termination Date	21/1/20	$ 11,447	0.01
Citibank	PKR	189,600	Total Return on Pakistan Treasury Bill, 0.00%, due 30/1/20 plus Notional Amount at Termination Date	3-month USD LIBOR + 125 bp on $1,185,330 plus USD equivalent of Notional Amount at Termination Date	3/2/20	20,177	0.02
Citibank	PKR	135,400	Total Return on Pakistan Treasury Bill, 0.00%, due 30/1/20 plus Notional Amount at Termination Date	3-month USD LIBOR + 110 bp on $848,931 plus USD equivalent of Notional Amount at Termination Date	3/2/20	11,964	0.01
Citibank	PKR	40,000	Total Return on Pakistan Treasury Bill, 0.00%, due 13/2/20 plus Notional Amount at Termination Date	3-month USD LIBOR + 110 bp on $250,470 plus USD equivalent of Notional Amount at Termination Date	18/2/20	2,912	0.00
Citibank	PKR	40,000	Total Return on Pakistan Treasury Bill, 0.00%, due 21/5/20 plus Notional Amount at Termination Date	3-month USD LIBOR + 110 bp on $242,371 plus USD equivalent of Notional Amount at Termination Date	18/2/20	2,370	0.00
Citibank	PKR	40,000	Total Return on Pakistan Treasury Bill, 0.00%, due 19/11/20 plus Notional Amount at Termination Date	3-month USD LIBOR + 110 bp on $229,661 plus USD equivalent of Notional Amount at Termination Date	18/2/20	904	0.00
Citibank	PKR	388,200	Total Return on Pakistan Treasury Bill, 0.00%, due 3/12/20 plus Notional Amount at Termination Date	3-month USD LIBOR + 110 bp on $2,226,695 plus USD equivalent of Notional Amount at Termination Date	7/12/20	4,029	0.00
Total						**$ 53,803**	**0.04**

Non-deliverable Bond Forward Contracts (2018: 0.00%)

Counterparty	Notional Amount (000's omitted)		Reference Entity	Settlement Date	Value	% of Net Assets
Bank of America	COP	1,600,000	Republic of Colombia, 6.00%, 28/4/28	22/1/20	$ 2,712	0.00
Bank of America	COP	1,150,000	Republic of Colombia, 7.30%, 30/6/32	22/1/20	330	0.00
Bank of America	COP	2,650,000	Republic of Colombia, 7.50%, 26/8/26	22/1/20	2,471	0.00
Bank of America	COP	7,300,000	Republic of Colombia, 10.00%, 24/7/24	22/1/20	10,739	0.01
Total					**$ 16,252**	**0.01**
Total Financial Assets at Fair Value through Profit or Loss					**$ 95,258,657**	**79.48**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts, Open as at 31 December 2019 (2018: (3.97%))

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
ANZ Bank	INR	16,000,000	USD	225,004	6/1/20	$ (540)	(0.00)
ANZ Bank	INR	9,590,000	USD	134,578	23/1/20	(212)	(0.00)
ANZ Bank	INR	22,390,000	USD	313,123	24/2/20	(402)	(0.00)
ANZ Bank	USD	202,915	IDR	2,841,970,000	6/1/20	(2,389)	(0.00)
ANZ Bank	USD	1,428,373	IDR	20,005,360,000	6/1/20	(16,815)	(0.01)
ANZ Bank	USD	159,120	IDR	2,276,000,000	17/1/20	(5,230)	(0.01)
ANZ Bank	USD	449,403	INR	32,040,000	6/1/20	(86)	(0.00)
Bank of America	TRY	620,000	USD	126,350	20/3/20	(24,218)	(0.02)
Bank of America	USD	1,048,187	TRY	6,380,000	3/2/20	(14,747)	(0.01)
Bank of America	USD	451,047	UAH	10,983,000	16/1/20	(9,679)	(0.01)
Bank of America	USD	633,776	UAH	15,743,000	9/3/20	(16,583)	(0.01)
BNP Paribas	USD	250,030	MYR	1,050,000	19/2/20	(7,167)	(0.01)
Citibank	EUR	499,104	USD	563,361	10/1/20	(3,163)	(0.00)
Citibank	GBP	137	USD	183	3/1/20	(2)	(0.00)
Citibank	INR	5,140,000	USD	72,145	6/1/20	(36)	(0.00)
Citibank	RUB	32,417,000	USD	524,319	10/1/20	(2,762)	(0.00)
Citibank	RUB	15,529,000	USD	251,035	10/1/20	(1,189)	(0.00)
Citibank	RUB	131,769,409	USD	2,123,091	10/2/20	(10,959)	(0.01)
Citibank	USD	15,072,994	BRL	60,754,717	3/1/20	(29,049)	(0.02)
Citibank	USD	7,830,620	EUR	7,057,474	10/1/20	(90,745)	(0.08)
Citibank	USD	126,095	EUR	113,364	13/1/20	(1,170)	(0.00)
Citibank	USD	804,972	EUR	719,342	22/1/20	(3,049)	(0.00)
Citibank	USD	2,768	GBP	2,137	3/1/20	(63)	(0.00)
Citibank	USD	31	GBP	24	3/1/20	(1)	(0.00)
Citibank	USD	32,260	GBP	24,590	3/1/20	(315)	(0.00)
Citibank	USD	411	GBP	312	3/1/20	(3)	(0.00)

Forward Currency Contracts, Open as at 31 December 2019 (2018: (3.97%)) cont'd

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
Citibank	USD	6,968	GBP	5,291	3/1/20	(40)	(0.00)
Citibank	USD	2,112	GBP	1,598	3/1/20	(4)	(0.00)
Citibank	USD	118	GBP	90	3/1/20	(1)	(0.00)
Citibank	USD	136	GBP	104	3/1/20	(1)	(0.00)
Citibank	USD	8,483	GBP	6,458	3/1/20	(71)	(0.00)
Citibank	USD	54	GBP	41	3/1/20	(1)	(0.00)
Citibank	USD	476,796	MXN	9,262,000	14/2/20	(9,728)	(0.01)
Citibank	USD	746,962	RUB	47,946,000	10/1/20	(24,441)	(0.02)
Citibank	USD	1,095,937	ZAR	16,234,000	27/1/20	(58,869)	(0.05)
Citibank	USD	254,291	ZAR	3,726,000	20/4/20	(7,844)	(0.01)
Citibank	USD	929,532	ZAR	13,619,965	20/4/20	(28,674)	(0.02)
Goldman Sachs	TRY	6,125,000	USD	1,309,040	3/2/20	(288,591)	(0.24)
Goldman Sachs	USD	652,721	UAH	15,835,000	10/1/20	(12,825)	(0.01)
Goldman Sachs	USD	457,953	UAH	11,229,000	6/2/20	(10,072)	(0.01)
HSBC	USD	3,614,701	EUR	3,239,849	13/1/20	(22,438)	(0.02)
Societe Generale	CLP	2,363,886,000	USD	3,151,008	21/1/20	(7,039)	(0.01)
Societe Generale	COP	15,075,360,000	USD	4,577,446	3/4/20	(9,612)	(0.01)
Societe Generale	USD	572,399	EUR	520,817	9/1/20	(12,132)	(0.01)
Societe Generale	USD	184,744	EUR	168,096	9/1/20	(3,916)	(0.00)
Societe Generale	USD	46,463	IDR	652,570,000	16/1/20	(666)	(0.00)
Societe Generale	USD	744,031	PEN	2,524,050	13/1/20	(17,485)	(0.02)
Standard Chartered	INR	158,392,800	USD	2,229,983	16/1/20	(9,157)	(0.01)
Standard Chartered	TRY	710,000	USD	122,470	6/1/20	(3,315)	(0.00)
Standard Chartered	TRY	12,768,000	USD	2,168,662	6/1/20	(25,898)	(0.02)
Standard Chartered	TRY	810,000	USD	137,674	10/2/20	(2,945)	(0.00)
Standard Chartered	USD	1,166,431	BRL	4,902,000	3/1/20	(52,079)	(0.04)
Standard Chartered	USD	1,187,106	IDR	16,690,110,000	16/1/20	(18,254)	(0.02)
Standard Chartered	USD	558,380	THB	17,000,000	10/1/20	(9,302)	(0.01)
Standard Chartered	USD	261,345	THB	7,907,000	24/1/20	(2,788)	(0.00)
Standard Chartered	USD	456,414	THB	13,812,000	6/3/20	(5,432)	(0.01)
Standard Chartered	USD	1,596,299	THB	48,211,000	16/3/20	(16,118)	(0.01)
Standard Chartered	USD	1,423,148	TRY	8,483,672	6/1/20	(607)	(0.00)
Standard Chartered	USD	369,228	TRY	2,201,044	6/1/20	(157)	(0.00)
Standard Chartered	USD	491,245	ZAR	7,336,000	24/2/20	(28,739)	(0.02)
Standard Chartered	USD	2,209,190	ZAR	32,990,946	24/2/20	(129,241)	(0.11)
Standard Chartered	USD	1,373,632	ZAR	20,613,000	27/3/20	(81,213)	(0.07)
Standard Chartered	USD	602,221	ZAR	9,037,054	27/3/20	(35,605)	(0.03)
UBS	USD	335,521	IDR	4,737,559,980	6/1/20	(6,720)	(0.01)
Total						**$ (1,182,594)**	**(0.99)**

Total Return Swaps (2018: 0.00%)

Counterparty	Notional Amount (000's omitted)		Fund Receives	Fund Pays	Termination Date	Unrealised Depreciation	% of Net Assets
Citibank	PKR	399,800	Total Return on Pakistan Treasury Bill, 0.00%, due 17/12/20 plus Notional Amount at Termination Date	3-month USD LIBOR on $2,295,043 plus USD equivalent of Notional Amount at Termination Date	19/12/20	$ (5,252)	(0.00)
Standard Chartered	PKR	130,800	Total Return on Pakistan Treasury Bill, 0.00%, due 17/12/20 plus Notional Amount at Termination Date	3-month USD LIBOR on $751,981 plus USD equivalent of Notional Amount at Termination Date	17/12/20	(2,814)	(0.00)
Total						**$ (8,066)**	**(0.00)**

Interest Rate Swaps (2018: (0.60%))

Counterparty	Currency	Notional Amount (000's omitted)	Sub-Fund Pays/Receives Floating Rate	Floating Rate Index	Annual Fixed Rate	Termination Date	Unrealised (Loss)	% of Net Assets
Bank of America	RUB	75,000	Pays	6-month Moscow Prime Offered Rate	6.5700	12/12/24	$ (941)	(0.00)
BNP Paribas	MYR	6,900	Pays	3-month MYR KLIBOR	3.1300	4/10/24	(9,175)	(0.01)
CitiBank	MYR	4,300	Pays	3-month MYR KLIBOR	3.1300	4/10/24	(5,718)	(0.01)
CME	CLP	669,000	Pays	6-month Chile Interbank Offered Rate	2.0900	2/10/24	(5,450)	(0.01)
CME	MXN	12,018	Receives	28-day Mexican Interbank Rate	6.6600	7/11/24	(1,569)	(0.00)
CME	MXN	33,880	Pays	28-day Mexican Interbank Rate	6.7700	18/9/29	(3,903)	(0.00)

Interest Rate Swaps (2018: (0.60%)) cont'd

Counterparty	Currency	Notional Amount (000's omitted)	Sub-Fund Pays/Receives Floating Rate	Floating Rate Index	Annual Fixed Rate	Termination Date	Unrealised (Loss)	% of Net Assets
JP Morgan	MYR	4,300	Pays	3-month MYR KLIBOR	3.1700	30/9/24	(3,657)	(0.00)
JP Morgan	MYR	8,200	Pays	3-month MYR KLIBOR	3.1300	4/10/24	(10,904)	(0.01)
LCH	CNY	6,911	Pays	7-day China Interbank Repo Rate	2.9000	6/6/24	(494)	(0.00)
LCH	CNY	5,183	Pays	7-day China Interbank Repo Rate	2.9000	6/6/24	(217)	(0.00)
LCH	CNY	10,367	Pays	7-day China Interbank Repo Rate	2.9000	6/6/24	(434)	(0.00)
LCH	CNY	2,592	Pays	7-day China Interbank Repo Rate	2.9000	6/6/24	(70)	(0.00)
LCH	CNY	5,183	Pays	7-day China Interbank Repo Rate	2.9000	6/6/24	(278)	(0.00)
LCH	CNY	7,948	Pays	7-day China Interbank Repo Rate	2.9000	6/6/24	(215)	(0.00)
LCH	CNY	3,456	Pays	7-day China Interbank Repo Rate	2.8700	10/6/24	(759)	(0.00)
LCH	CNY	3,150	Pays	7-day China Interbank Repo Rate	2.6700	12/8/24	(4,879)	(0.00)
LCH	CNY	1,793	Pays	7-day China Interbank Repo Rate	2.6700	12/8/24	(2,695)	(0.00)
LCH	CNY	4,500	Pays	7-day China Interbank Repo Rate	2.8700	17/9/24	(1,485)	(0.00)
LCH	CNY	11,090	Pays	7-day China Interbank Repo Rate	2.9200	8/10/24	(761)	(0.00)
LCH	CZK	6,170	Pays	6-month CZK PRIBOR	1.8400	5/12/24	(3,079)	(0.00)
LCH	CZK	52,623	Pays	6-month CZK PRIBOR	1.7400	31/5/29	(2,809)	(0.00)
LCH	EUR	300	Receives	6-month EURIBOR	0.4900	15/2/23	(7,584)	(0.01)
LCH	EUR	800	Receives	6-month EURIBOR	(0.0400)	27/5/24	(4,744)	(0.00)
LCH	HUF	283,600	Pays	6-month HUF BUBOR	0.7300	2/10/24	(7,389)	(0.01)
LCH	PLN	1,650	Pays	6-month PLN WIBOR	1.7600	6/8/24	(249)	(0.00)
LCH	PLN	4,300	Pays	6-month PLN WIBOR	1.6600	2/10/24	(6,440)	(0.01)
LCH	THB	72,360	Pays	6-month THB Fixing Rate	1.2900	2/10/24	(2,668)	(0.00)
LCH	THB	32,000	Pays	6-month THB Fixing Rate	1.2900	25/11/24	(649)	(0.00)
LCH	THB	28,500	Pays	6-month THB Fixing Rate	1.2600	16/12/24	(1,674)	(0.00)
LCH	USD	174	Receives	3-month USD LIBOR	3.1100	2/10/28	(17,689)	(0.02)
Standard Chartered	MYR	5,600	Pays	3-month MYR KLIBOR	3.1200	4/10/24	(7,904)	(0.01)
Total							**$ (116,482)**	**(0.10)**
Total Financial Liabilities at Fair Value through Profit or Loss							**$ (1,307,142)**	**(1.09)**

BRL	Brazilian Real	NGN	Nigerian Naira
CLP	Chilean Peso	PEN	Peruvian Sol
CNY	Chinese Yuan Renminbi	PHP	Philippine Peso
COP	Colombian Peso	PKR	Pakistani Rupee
CZK	Czech Koruna	PLN	Polish Zloty
EGP	Egyptian Pound	RON	Romanian Leu
EUR	Euro	RSD	Serbian Dinar
GBP	Pound Sterling	RUB	Russian Ruble
GEL	Georgian Lari	THB	Thai Baht
HUF	Hungarian Forint	TRY	Turkish Lira
IDR	Indonesian Rupiah	UAH	Ukrainian Hryvnia
INR	Indian Rupee	UGX	Ugandan Shilling
LKR	Sri Lankan Rupee	USD	United States Dollar
MXN	Mexican Peso	UYU	Uruguayan Peso
MYR	Malaysian Ringgit	ZAR	South African Rand

Portfolio Analysis

As at 31 December 2019:

Analysis of Total Assets:	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	71,383,093	57.72
Transferable securities dealt in on another regulated market	19,027,057	15.38
Financial derivative instruments dealt in on a regulated market	16,313	0.01
OTC financial derivative instruments	4,832,194	3.91
Cash and foreign currency	24,771,459	20.02
Other assets	3,647,832	2.96
Total Assets	**123,677,948**	**100.00**

(Expressed in United States Dollars)

Financial Assets at Fair Value through Profit or Loss

Corporate Bonds & Notes

	Principal Amount	Value	% of Net Assets
Automotive (2018: 0.38%)			
Navistar International Corp., 6.63%, 1/11/25	91,000	$ 92,896	0.52
Panther BF Aggregator 2 L.P. / Panther Finance Co., Inc., 4.38%, 15/5/26	100,000	118,032	0.67
Panther BF Aggregator 2 L.P. / Panther Finance Co., Inc., 8.50%, 15/5/27	150,000	159,653	0.90
Parts Europe SA, 5.50%, 1/5/22	125,000	140,731	0.80
		$ 511,312	2.89
Banking (2018: 0.43%)			
CIT Group, Inc., 6.13%, 9/3/28	15,000	$ 17,743	0.10
JPMorgan Chase & Co., Series S, 6.75%, to 1/2/24**	50,000	56,498	0.32
		$ 74,241	0.42
Basic Industry (2018: 4.93%)			
Advanced Drainage Systems, Inc., 5.00%, 30/9/27	7,000	$ 7,239	0.04
Allegheny Ludlum Corp., 6.95%, 15/12/25	150,000	162,437	0.92
Allegheny Technologies, Inc., 5.88%, 1/12/27	42,000	44,121	0.25
Allegheny Technologies, Inc., 7.88%, 15/8/23	50,000	56,146	0.32
Builders FirstSource, Inc., 5.63%, 1/9/24	22,000	22,926	0.13
Builders FirstSource, Inc., 6.75%, 1/6/27	11,000	12,090	0.07
Compass Minerals International, Inc., 6.75%, 1/12/27	28,000	29,802	0.17
Core & Main Holdings L.P., 8.63%, 15/9/24	32,000	33,373	0.19
Eldorado Gold Corp., 9.50%, 1/6/24	14,000	15,126	0.09
Ellaktor Value PLC, 6.38%, 15/12/24	200,000	232,646	1.31
Enviva Partners L.P. / Enviva Partners Finance Corp., 6.50%, 15/1/26	42,000	45,071	0.25
Freeport-McMoRan, Inc., 4.55%, 14/11/24	30,000	31,775	0.18
Freeport-McMoRan, Inc., 5.45%, 15/3/43	31,000	32,166	0.18
Hecla Mining Co., 6.88%, 1/5/21	26,000	25,974	0.15
Hexion, Inc., 7.88%, 15/7/27	12,000	12,510	0.07
Hillman Group, Inc. (The), 6.38%, 15/7/22	21,000	19,589	0.11
Infrabuild Australia Pty, Ltd., 12.00%, 1/10/24	27,000	27,910	0.16
LSF9 Balta Issuer S.a.r.l., 7.75%, 15/9/22	81,000	87,133	0.49
Masonite International Corp., 5.38%, 1/2/28	16,000	16,930	0.10
Novelis Corp., 6.25%, 15/8/24	225,000	236,529	1.34
Nufarm Australia, Ltd. / Nufarm Americas, Inc., 5.75%, 30/4/26	31,000	30,623	0.17

	Principal Amount	Value	% of Net Assets
Basic Industry (2018: 4.93%) cont'd			
Standard Industries, Inc., 2.25%, 21/11/26	100,000	115,854	0.65
Taylor Morrison Home Corp., 5.75%, 15/1/28	29,000	31,693	0.18
Taylor Morrison Home Corp., 5.88%, 15/6/27	21,000	23,149	0.13
TRI Pointe Group, Inc. / TRI Pointe Homes, Inc., 5.88%, 15/6/24	8,000	8,723	0.05
WR Grace & Co., 5.13%, 1/10/21	60,000	62,666	0.35
		$ 1,424,201	8.05
Capital Goods (2018: 3.25%)			
ARD Finance SA, 5.00%, 30/6/27	100,000	$ 113,409	0.64
Bombardier, Inc., 6.00%, 15/10/22	77,000	77,169	0.44
Bombardier, Inc., 6.13%, 15/1/23	23,000	23,634	0.13
Bombardier, Inc., 7.88%, 15/4/27	33,000	34,032	0.19
Colfax Corp., 6.00%, 15/2/24	12,000	12,775	0.07
Colfax Corp., 6.38%, 15/2/26	21,000	22,916	0.13
Crown Americas, LLC / Crown Americas Capital Corp. V, 4.25%, 30/9/26	15,000	15,774	0.09
Crown Americas, LLC / Crown Americas Capital Corp. VI, 4.75%, 1/2/26	15,000	15,886	0.09
Granite Holdings US Acquisition Co., 11.00%, 1/10/27	13,000	13,200	0.07
Moog, Inc., 4.25%, 15/12/27	14,000	14,281	0.08
Reynolds Group Issuer, Inc. / Reynolds Group Issuer, LLC, 7.00%, 15/7/24	65,000	67,316	0.38
TransDigm, Inc., 5.50%, 15/11/27	56,000	56,732	0.32
TransDigm, Inc., 6.25%, 15/3/26	60,000	65,069	0.37
TransDigm, Inc., 6.50%, 15/7/24	90,000	93,009	0.53
TransDigm, Inc., 6.50%, 15/5/25	5,000	5,210	0.03
TransDigm, Inc., 7.50%, 15/3/27	8,000	8,765	0.05
Trivium Packaging Finance BV, 3.75%, 15/8/26	200,000	238,328	1.35
		$ 877,505	4.96
Consumer Goods (2018: 2.48%)			
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., 5.50%, 15/1/30	42,000	$ 45,190	0.26
Mattel, Inc., 5.88%, 15/12/27	10,000	10,556	0.06
Mattel, Inc., 6.75%, 31/12/25	19,000	20,461	0.12
Performance Food Group, Inc., 5.50%, 15/10/27	25,000	26,782	0.15
Post Holdings, Inc., 5.50%, 1/3/25	25,000	26,240	0.15
Post Holdings, Inc., 5.50%, 15/12/29	14,000	14,954	0.08
Post Holdings, Inc., 5.63%, 15/1/28	23,000	24,825	0.14
Prestige Brands, Inc., 5.13%, 15/1/28	10,000	10,500	0.06
Spectrum Brands, Inc., 5.00%, 1/10/29	11,000	11,389	0.06
Spectrum Brands, Inc., 5.75%, 15/7/25	105,000	109,857	0.62
US Foods, Inc., 5.88%, 15/6/24	65,000	67,086	0.38
		$ 367,840	2.08

(Expressed in United States Dollars)

	Principal Amount	Value	% of Net Assets
Energy (2018: 12.56%)			
Aker BP ASA, 6.00%, 1/7/22	150,000	$ 154,547	0.87
AmeriGas Partners L.P. / AmeriGas Finance Corp., 5.63%, 20/5/24	38,000	41,135	0.23
Antero Midstream Partners L.P. / Antero Midstream Finance Corp., 5.75%, 1/3/27	35,000	30,867	0.17
Antero Resources Corp., 5.38%, 1/11/21	40,000	38,160	0.22
Archrock Partners L.P. / Archrock Partners Finance Corp., 6.25%, 1/4/28	14,000	14,455	0.08
Ascent Resources Utica Holdings, LLC / ARU Finance Corp., 7.00%, 1/11/26	44,000	35,215	0.20
Ascent Resources Utica Holdings, LLC / ARU Finance Corp., 10.00%, 1/4/22	73,000	72,790	0.41
Berry Petroleum Co., LLC, 7.00%, 15/2/26	13,000	12,078	0.07
Centennial Resource Production, LLC, 5.38%, 15/1/26	45,000	44,341	0.25
Centennial Resource Production, LLC, 6.88%, 1/4/27	43,000	44,820	0.25
Cheniere Corpus Christi Holdings, LLC, 5.88%, 31/3/25	23,000	25,911	0.15
Cheniere Energy Partners L.P., 4.50%, 1/10/29	56,000	57,649	0.32
Cheniere Energy Partners L.P., 5.25%, 1/10/25	30,000	31,337	0.18
Cheniere Energy Partners L.P., 5.63%, 1/10/26	30,000	31,781	0.18
Citgo Holding, Inc., 9.25%, 1/8/24	34,000	36,550	0.21
Crestwood Midstream Partners L.P. / Crestwood Midstream Finance Corp., 5.63%, 1/5/27	27,000	27,439	0.15
CrownRock L.P. / CrownRock Finance, Inc., 5.63%, 15/10/25	93,000	95,092	0.54
CVR Refining, LLC / Coffeyville Finance, Inc., 6.50%, 1/11/22	63,000	63,945	0.36
Endeavor Energy Resources L.P. / EER Finance, Inc., 5.50%, 30/1/26	20,000	20,696	0.12
Endeavor Energy Resources L.P. / EER Finance, Inc., 5.75%, 30/1/28	25,000	26,328	0.15
Energy Transfer Operating L.P., Series A, 6.25%, 15/2/23	15,000	14,123	0.08
EnLink Midstream, LLC, 5.38%, 1/6/29	24,000	22,616	0.13
EP Energy, LLC / Everest Acquisition Finance, Inc., 7.75%, 15/5/26	21,000	15,075	0.08
Extraction Oil & Gas, Inc., 5.63%, 1/2/26	41,000	24,717	0.14
Extraction Oil & Gas, Inc., 7.38%, 15/5/24	44,000	27,628	0.16
Great Western Petroleum, LLC / Great Western Finance Corp., 9.00%, 30/9/21	109,000	97,735	0.55
Hilcorp Energy I L.P. / Hilcorp Finance Co., 5.75%, 1/10/25	3,000	2,934	0.02
Hilcorp Energy I L.P. / Hilcorp Finance Co., 6.25%, 1/11/28	57,000	54,312	0.31
Jagged Peak Energy, LLC, 5.88%, 1/5/26	13,000	13,453	0.08
Energy (2018: 12.56%) cont'd			
Matador Resources Co., 5.88%, 15/9/26	50,000	50,500	0.28
Moss Creek Resources Holdings, Inc., 7.50%, 15/1/26	30,000	22,885	0.13
Neptune Energy Bondco PLC, 6.63%, 15/5/25	250,000	250,468	1.41
NGPL PipeCo, LLC, 4.38%, 15/8/22	5,000	5,194	0.03
Nine Energy Service, Inc., 8.75%, 1/11/23	15,000	12,199	0.07
Parsley Energy, LLC / Parsley Finance Corp., 5.63%, 15/10/27	17,000	18,009	0.10
Parsley Energy, LLC / Parsley Finance Corp., 6.25%, 1/6/24	60,000	62,575	0.35
PBF Holding Co., LLC / PBF Finance Corp., 7.00%, 15/11/23	10,000	10,404	0.06
PBF Holding Co., LLC / PBF Finance Corp., 7.25%, 15/6/25	83,000	88,776	0.50
Plains All American Pipeline L.P., Series B, 6.13%, to 15/11/22**	40,000	37,361	0.21
Precision Drilling Corp., 7.13%, 15/1/26	10,000	9,528	0.05
Seven Generations Energy, Ltd., 5.38%, 30/9/25	35,000	35,262	0.20
Shelf Drilling Holdings, Ltd., 8.25%, 15/2/25	55,000	52,524	0.30
SM Energy Co., 5.00%, 15/1/24	2,000	1,911	0.01
SM Energy Co., 5.63%, 1/6/25	14,000	13,329	0.07
SM Energy Co., 6.13%, 15/11/22	68,000	68,871	0.39
SM Energy Co., 6.63%, 15/1/27	23,000	22,659	0.13
SM Energy Co., 6.75%, 15/9/26	7,000	6,880	0.04
Sunoco L.P. / Sunoco Finance Corp., 4.88%, 15/1/23	20,000	20,509	0.12
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 5.50%, 15/1/28	18,000	17,682	0.10
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp., 5.88%, 15/4/26	20,000	21,287	0.12
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp., 6.50%, 15/7/27	14,000	15,356	0.09
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp., 6.88%, 15/1/29	29,000	32,244	0.18
Tervita Escrow Corp., 7.63%, 1/12/21	50,000	50,425	0.28
Transocean Guardian, Ltd., 5.88%, 15/1/24	22,250	22,806	0.13
Transocean Pontus, Ltd., 6.13%, 1/8/25	13,350	13,717	0.08
Transocean Poseidon, Ltd., 6.88%, 1/2/27	7,000	7,436	0.04
Transocean, Inc., 7.25%, 1/11/25	30,000	29,475	0.17
Transocean, Inc., 7.50%, 15/1/26	12,000	11,878	0.07
Williams Cos., Inc. (The), 4.55%, 24/6/24	40,000	43,177	0.24
WPX Energy, Inc., 5.25%, 15/10/27	10,000	10,569	0.06
		$ 2,243,625	12.67

(Expressed in United States Dollars)

	Principal Amount	Value	% of Net Assets
Financial Services (2018: 3.73%)			
Arrow Global Finance PLC, 2.88%, 1/4/25	125,000	$ 139,397	0.79
Avolon Holdings Funding, Ltd., 5.13%, 1/10/23	50,000	54,040	0.31
DAE Funding, LLC, 4.50%, 1/8/22	20,000	20,350	0.11
DAE Funding, LLC, 5.00%, 1/8/24	35,000	36,835	0.21
DAE Funding, LLC, 5.25%, 15/11/21	120,000	124,770	0.70
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp., 5.25%, 15/5/27	44,000	45,106	0.26
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp., 6.25%, 1/2/22	14,000	14,291	0.08
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp., 6.25%, 15/5/26	42,000	44,809	0.25
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp., 6.38%, 15/12/25	15,000	15,763	0.09
Intertrust Group BV, 3.38%, 15/11/25	100,000	118,067	0.67
Park Aerospace Holdings, Ltd., 5.25%, 15/8/22	55,000	58,752	0.33
		$ 672,180	3.80
Healthcare (2018: 9.75%)			
Bausch Health Cos., Inc., 5.00%, 30/1/28	28,000	$ 28,809	0.16
Bausch Health Cos., Inc., 5.25%, 30/1/30	28,000	29,106	0.16
Bausch Health Cos., Inc., 5.50%, 1/3/23	7,000	7,055	0.04
Bausch Health Cos., Inc., 5.50% 1/11/25	20,000	20,942	0.12
Bausch Health Cos., Inc., 5.75%, 15/8/27	10,000	10,869	0.06
Bausch Health Cos., Inc., 5.88% 15/5/23	15,000	15,141	0.09
Bausch Health Cos., Inc., 6.13%, 15/4/25	10,000	10,353	0.06
Bausch Health Cos., Inc., 6.50% 15/3/22	25,000	25,594	0.14
Bausch Health Cos., Inc., 7.00% 15/3/24	40,000	41,683	0.24
Bausch Health Cos., Inc., 7.00%, 15/1/28	14,000	15,426	0.09
Bausch Health Cos., Inc., 7.25%, 30/5/29	15,000	17,165	0.10
Bausch Health Cos., Inc., 9.00% 15/12/25	35,000	39,890	0.23
Catalent Pharma Solutions, Inc., 4.88%, 15/1/26	35,000	36,325	0.21
Catalent Pharma Solutions, Inc., 5.00%, 15/7/27	18,000	18,888	0.11
Centene Corp., 4.25%, 15/12/27	28,000	28,857	0.16
Centene Corp., 4.63%, 15/12/29	49,000	51,729	0.29
Centene Corp., 4.75%, 15/1/25	40,000	41,633	0.24

	Principal Amount	Value	% of Net Assets
Healthcare (2018: 9.75%) cont'd			
Centene Corp., 5.38%, 1/6/26	60,000	63,786	0.36
Centene Corp., 6.13%, 15/2/24	50,000	51,938	0.29
Charles River Laboratories International, Inc., 4.25%, 1/5/28	13,000	13,268	0.07
Eagle Holding Co. II, LLC, 7.63%, 15/5/22	7,000	7,128	0.04
Eagle Holding Co. II, LLC, 7.75%, 15/5/22	60,000	61,030	0.34
Encompass Health Corp., 4.50%, 1/2/28	10,000	10,381	0.06
Encompass Health Corp., 4.75%, 1/2/30	20,000	20,787	0.12
Grifols SA, 1.63%, 15/2/25	100,000	114,568	0.65
Grifols SA, 2.25%, 15/11/27	160,000	186,050	1.05
HCA Healthcare, Inc., 6.25%, 15/2/21	70,000	73,133	0.41
HCA, Inc., 5.00%, 15/3/24	15,000	16,400	0.09
HCA, Inc., 5.38%, 1/9/26	35,000	39,070	0.22
HCA, Inc., 5.63%, 1/9/28	45,000	51,365	0.29
HCA, Inc., 5.88%, 15/2/26	70,000	79,729	0.45
HCA, Inc., 5.88%, 1/2/29	27,000	31,253	0.18
Hologic, Inc., 4.38%, 15/10/25	10,000	10,346	0.06
Jaguar Holding Co. II / Pharmaceutical Product Development, LLC, 6.38%, 1/8/23	43,000	44,491	0.25
Kinetic Concepts, Inc. / KCI USA, Inc., 12.50%, 1/11/21	46,000	47,456	0.27
MPH Acquisition Holdings, LLC, 7.13%, 1/6/24	138,000	133,859	0.76
Nidda Healthcare Holding GmbH, 3.50%, 30/9/24	100,000	116,033	0.66
RegionalCare Hospital Partners Holdings, Inc. / LifePoint Health, Inc., 9.75%, 1/12/26	66,000	74,747	0.42
Select Medical Corp., 6.25%, 15/8/26	35,000	37,952	0.21
Surgery Center Holdings, Inc., 6.75%, 1/7/25	2,000	2,006	0.01
Surgery Center Holdings, Inc., 10.00%, 15/4/27	10,000	11,003	0.06
Team Health Holdings, Inc., 6.38%, 1/2/25	10,000	6,704	0.04
Teleflex, Inc., 4.63%, 15/11/27	20,000	21,233	0.12
Tenet Healthcare Corp., 4.63%, 1/9/24	7,000	7,307	0.04
Tenet Healthcare Corp., 4.88%, 1/1/26	43,000	45,092	0.25
Tenet Healthcare Corp., 5.13%, 1/11/27	43,000	45,473	0.26
Valeant Pharmaceuticals International, 8.50%, 31/1/27	63,000	71,861	0.41
Valeant Pharmaceuticals International, 9.25%, 1/4/26	10,000	11,505	0.06
WellCare Health Plans, Inc., 5.25%, 1/4/25	51,000	53,167	0.30
WellCare Health Plans, Inc., 5.38%, 15/8/26	34,000	36,273	0.20
		$ 2,035,859	11.50

(Expressed in United States Dollars)

Insurance (2018: 1.44%)

	Principal Amount	Value	% of Net Assets
Alliant Holdings Intermediate, LLC / Alliant Holdings Co-Issuer, 6.75%, 15/10/27	60,000	$ 64,368	0.36
AmWINS Group, Inc., 7.75%, 1/7/26	14,000	15,512	0.09
Galaxy FinCo., Ltd., 9.25%, 31/7/27	100,000	135,871	0.77
GTCR AP Finance, Inc., 8.00%, 15/5/27	15,000	15,643	0.09
HUB International, Ltd., 7.00%, 1/5/26	53,000	56,181	0.31
USI, Inc., 6.88%, 1/5/25	24,000	24,593	0.14
		$ 312,168	1.76

Leisure (2018: 7.08%)

	Principal Amount	Value	% of Net Assets
AMC Entertainment Holdings, Inc., 5.75%, 15/6/25	60,000	$ 55,625	0.31
Caesars Resort Collection, LLC / CRC Finco, Inc., 5.25%, 15/10/25	32,000	33,160	0.19
Cedar Fair L.P., 5.25%, 15/7/29	8,000	8,635	0.05
Cinemark USA, Inc., 4.88%, 1/6/23	55,000	56,031	0.32
CPUK Finance, Ltd., 4.88%, 28/8/25	115,000	158,043	0.89
Eldorado Resorts, Inc., 6.00%, 1/4/25	25,000	26,365	0.15
Gateway Casinos & Entertainment, Ltd., 8.25%, 1/3/24	60,000	61,525	0.35
GLP Capital L.P. / GLP Financing II, Inc., 5.38%, 15/4/26	40,000	44,290	0.25
Golden Entertainment, Inc., 7.63%, 15/4/26	15,000	16,198	0.09
Jack Ohio Finance, LLC / Jack Ohio Finance 1 Corp., 10.25%, 15/11/22	44,000	46,566	0.26
Live Nation Entertainment, Inc., 4.75%, 15/10/27	28,000	29,032	0.16
MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer, Inc., 5.63%, 1/5/24	15,000	16,381	0.09
MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer, Inc., 5.75%, 1/2/27	14,000	15,663	0.09
MGM Resorts International, 5.75%, 15/6/25	30,000	33,675	0.19
Scientific Games International, Inc., 7.00%, 15/5/28	14,000	15,006	0.08
Scientific Games International, Inc., 7.25%, 15/11/29	11,000	11,983	0.07
Speedway Motorsports, LLC / Speedway Funding II, Inc., 4.88%, 1/11/27	23,000	23,374	0.13
Stars Group Holdings BV / Stars Group US Co-Borrower, LLC, 7.00%, 15/7/26	50,000	54,280	0.31
VICI Properties 1, LLC / VICI FC, Inc., 8.00%, 15/10/23	55,400	60,201	0.34
VICI Properties L.P. / VICI Note Co., Inc., 4.25%, 1/12/26	45,000	46,433	0.26
VICI Properties L.P. / VICI Note Co., Inc., 4.63%, 1/12/29	45,000	47,108	0.27
Viking Cruises, Ltd., 5.88%, 15/9/27	97,000	103,848	0.59

Leisure (2018: 7.08%) cont'd

	Principal Amount	Value	% of Net Assets
Viking Cruises, Ltd., 6.25%, 15/5/25	60,000	62,650	0.35
Wynn Las Vegas, LLC / Wynn Las Vegas Capital Corp., 5.25%, 15/5/27	33,000	35,104	0.20
Wynn Resorts Finance, LLC / Wynn Resorts Capital Corp., 5.13%, 1/10/29	33,000	35,496	0.20
		$ 1,096,672	6.19

Media (2018: 5.25%)

	Principal Amount	Value	% of Net Assets
Cablevision Systems Corp., 5.88%, 15/9/22	65,000	$ 70,153	0.40
CCO Holdings, LLC / CCO Holdings Capital Corp., 4.75%, 1/3/30	48,000	49,050	0.28
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.38%, 1/6/29	16,000	17,110	0.10
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.88%, 1/4/24	180,000	186,450	1.05
Clear Channel Worldwide Holdings, Inc., 5.13%, 15/8/27	33,000	34,424	0.19
Clear Channel Worldwide Holdings, Inc., 9.25%, 15/2/24	5,000	5,548	0.03
Diamond Sports Group, LLC / Diamond Sports Finance Co., 5.38%, 15/8/26	54,000	54,725	0.31
Diamond Sports Group, LLC / Diamond Sports Finance Co., 6.63%, 15/8/27	53,000	51,641	0.29
DISH DBS Corp., 7.75%, 1/7/26	7,000	7,429	0.04
Entertainment One, Ltd., 4.63%, 15/7/26	100,000	143,587	0.81
iHeartCommunications, Inc., 6.38%, 1/5/26	2,348	2,552	0.01
iHeartCommunications, Inc., 8.38%, 1/5/27	20,435	22,618	0.13
MDC Partners, Inc., 6.50%, 1/5/24	25,000	22,688	0.13
Netflix, Inc., 4.88%, 15/6/30	36,000	36,629	0.21
Netflix, Inc., 5.88%, 15/11/28	35,000	38,864	0.22
Nexstar Escrow, Inc., 5.63%, 15/7/27	35,000	36,948	0.21
Pinewood Finance Co., Ltd., 3.25%, 30/9/25	100,000	136,083	0.77
Scripps Escrow, Inc., 5.88%, 15/7/27	28,000	29,382	0.17
Sinclair Television Group, Inc., 5.50%, 1/3/30	28,000	28,682	0.16
Sirius XM Radio, Inc., 4.63%, 15/7/24	42,000	44,188	0.25
Sirius XM Radio, Inc., 5.00%, 1/8/27	30,000	31,706	0.18
TEGNA, Inc., 5.00%, 15/9/29	27,000	27,506	0.15
Terrier Media Buyer, Inc., 8.88%, 15/12/27	65,000	68,900	0.39
UPCB Finance IV, Ltd., 5.38%, 15/1/25	200,000	206,017	1.16
Ziggo BV, 4.25%, 15/1/27	175,000	212,112	1.20
		$ 1,564,992	8.84

(Expressed in United States Dollars)

	Principal Amount		Value	% of Net Assets
Real Estate (2018: 3.51%)				
AT Securities BV, 5.25%, 21/7/65	250,000	$	261,538	1.48
Brookfield Property REIT, Inc. / BPR Cumulus, LLC / BPR Nimbus, LLC / GGSI Sellco, LLC, 5.75%, 15/5/26	41,000		43,332	0.24
Consus Real Estate AG, 9.63%, 15/5/24	100,000		121,704	0.69
ESH Hospitality, Inc., 4.63%, 1/10/27	33,000		33,474	0.19
ESH Hospitality, Inc., 5.25%, 1/5/25	40,000		41,433	0.23
Five Point Operating Co. L.P. / Five Point Capital Corp., 7.88%, 15/11/25	29,000		29,284	0.17
Greystar Real Estate Partners, LLC, 5.75%, 1/12/25	36,000		37,440	0.21
RHP Hotel Properties L.P. / RHP Finance Corp., 5.00%, 15/4/23	10,000		10,229	0.06
Vivion Investments S.a.r.l, 3.00%, 8/8/24	300,000		344,300	1.94
		$	922,734	5.21
Retail (2018: 2.82%)				
1011778 BC Unlimited Liability Company / New Red Finance, Inc., 3.88%, 15/1/28	18,000	$	18,078	0.10
1011778 BC Unlimited Liability Company / New Red Finance, Inc., 4.38%, 15/1/28	27,000		27,117	0.15
1011778 BC Unlimited Liability Company / New Red Finance, Inc., 5.00%, 15/10/25	67,000		69,317	0.39
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons L.P. / Albertsons, LLC, 5.88%, 15/2/28	26,000		27,673	0.16
Golden Nugget, Inc., 6.75%, 15/10/24	37,000		38,387	0.22
Golden Nugget, Inc., 8.75%, 1/10/25	21,000		22,509	0.13
Lithia Motors, Inc., 4.63%, 15/12/27	14,000		14,425	0.08
Murphy Oil USA, Inc., 4.75%, 15/9/29	20,000		21,158	0.12
PrestigeBidCo GmbH., 6.25%, 15/12/23	150,000		174,987	0.99
William Carter Co. (The), 5.63%, 15/3/27	21,000		22,624	0.13
Yum! Brands, Inc., 4.75%, 15/1/30	21,000		22,036	0.12
		$	458,311	2.59
Services (2018: 5.94%)				
Advanced Disposal Services, Inc., 5.63%, 15/11/24	30,000	$	31,287	0.18
Clean Harbors, Inc., 4.88%, 15/7/27	15,000		15,815	0.09
Clean Harbors, Inc., 5.13%, 15/7/29	8,000		8,604	0.05
Cloud Crane, LLC, 10.13%, 1/8/24	33,000		34,719	0.20
Covanta Holding Corp., 5.88%, 1/3/24	150,000		154,750	0.87
Gartner, Inc., 5.13%, 1/4/25	35,000		36,517	0.21
GEMS MENASA Cayman, Ltd. / GEMS Education Delaware, LLC, 7.13%, 31/7/26	200,000		210,867	1.19

	Principal Amount		Value	% of Net Assets
Services (2018: 5.94%) cont'd				
GFL Environmental, Inc., 5.38%, 1/3/23	35,000		36,094	0.20
GFL Environmental, Inc., 8.50%, 1/5/27	76,000		83,741	0.47
GW B-CR Security Corp., 9.50%, 1/11/27	38,000		40,635	0.23
Hulk Finance Corp., 7.00%, 1/6/26	33,000		34,955	0.20
IAA, Inc., Intrado 5.50%, 15/6/27	14,000		14,901	0.08
Intrado Corp., 8.50%,15/10/25	28,000		22,470	0.13
Korn Ferry, 4.63%, 15/12/27	10,000		10,075	0.06
Laureate Education, Inc., 8.25%, 1/5/25	104,000		112,189	0.63
Prime Security Services Borrower, LLC / Prime Finance, Inc., 9.25%, 15/5/23	21,000		22,063	0.12
Reliance Intermediate Holdings L.P., 6.50%, 1/4/23	130,000		133,629	0.75
ServiceMaster Co., LLC (The), 7.45%, 15/8/27	83,000		94,026	0.53
Summer BC Holdco B S.a.r.l, 5.75%, 31/10/26	100,000		117,274	0.66
TMS International Corp., 7.25%, 15/8/25	15,000		13,606	0.08
Univar Solutions USA, Inc., 5.13%, 1/12/27	10,000		10,456	0.06
Verisure Holding AB, 3.50%, 15/5/23	100,000		115,947	0.66
		$	1,354,620	7.65
Technology & Electronics (2018: 4.46%)				
Alliance Data Systems Corp., 4.75%, 15/12/24	29,000	$	29,000	0.16
CDK Global, Inc., 5.25%, 15/5/29	14,000		15,033	0.08
CommScope Technologies, LLC, 5.00%, 15/3/27	23,000		21,678	0.12
CommScope Technologies, LLC, 6.00%, 15/6/25	35,000		35,127	0.20
CommScope, Inc., 8.25%, 1/3/27	43,000		45,337	0.26
Dell International, LLC / EMC Corp., 5.88%, 15/6/21	20,000		20,338	0.12
Dell International, LLC / EMC Corp., 6.02%, 15/6/26	45,000		51,794	0.29
EIG Investors Corp., 10.88%, 1/2/24	60,000		60,025	0.34
Entegris, Inc., 4.63%, 10/2/26	7,000		7,258	0.04
Go Daddy Operating Co., LLC / GD Finance Co., Inc., 5.25%, 1/12/27	32,000		33,739	0.19
j2 Cloud Services, LLC / j2 Global Co-Obligor, Inc., 6.00%, 15/7/25	35,000		37,173	0.21
MTS Systems Corp., 5.75%, 15/8/27	11,000		11,526	0.07
Riverbed Technology, Inc., 8.88%, 1/3/23	51,000		29,580	0.17
Sisal Pay S.p.A., 3.88%, 17/12/26	100,000		113,572	0.64
SS&C Technologies, Inc., 5.50%, 30/9/27	14,000		14,971	0.08
		$	526,151	2.97

(Expressed in United States Dollars)

	Principal Amount	Value	% of Net Assets
Telecommunications (2018: 5.88%)			
Altice Finco SA, 4.75%, 15/1/28	255,000	$ 289,823	1.64
Altice France SA, 3.38%, 15/1/28	100,000	115,890	0.65
Altice France SA, 8.13%, 1/2/27	214,000	241,413	1.36
Altice Luxembourg SA, 8.00%, 15/5/27	100,000	126,051	0.71
CenturyLink, Inc., 7.50%, 1/4/24	4,000	4,518	0.03
Connect Finco S.a.r.l. / Connect US Finco, LLC, 6.75%, 1/10/26	53,000	56,511	0.32
Crystal Almond S.a.r.l, 4.25%, 15/10/24	100,000	115,630	0.65
Equinix, Inc., 2.88%, 1/2/26	100,000	116,590	0.66
Hughes Satellite Systems Corp., 5.25%, 1/8/26	20,000	22,007	0.12
Hughes Satellite Systems Corp., 6.63%, 1/8/26	10,000	11,128	0.06
Intelsat Jackson Holdings SA, 5.50%, 1/8/23	20,000	17,223	0.10
Intelsat Jackson Holdings SA, 8.00%, 15/2/24	30,000	30,850	0.17
Intelsat Jackson Holdings SA, 8.50%, 15/10/24	29,000	26,475	0.15
Level 3 Financing, Inc., 5.25%, 15/3/26	40,000	41,674	0.24
Level 3 Financing, Inc., 5.38%, 15/1/24	25,000	25,479	0.14
Matterhorn Telecom SA, 3.13%, 15/9/26	145,000	168,573	0.95
SBA Communications Corp., 4.00%, 1/10/22	20,000	20,425	0.11
Sprint Capital Corp., 6.88%, 15/11/28	59,000	63,682	0.36
Sprint Communications, Inc., 6.00%, 15/11/22	5,000	5,253	0.03
Sprint Communications, Inc., 7.00%, 15/8/20	15,000	15,336	0.09
Sprint Corp., 7.63%, 1/3/26	22,000	24,302	0.14
Sprint Corp., 7.88%, 15/9/23	243,000	268,616	1.52
Telecom Italia S.p.A., 3.00%, 30/9/25	100,000	120,259	0.68
T-Mobile USA, Inc., 0.00%, 1/2/26	20,000	0	0.00
T-Mobile USA, Inc., 4.50%, 1/2/26	20,000	20,537	0.12
T-Mobile USA, Inc., 4.75%, 1/2/28	50,000	26,242	0.15
T-Mobile USA, Inc., 6.50%, 15/1/26	60,000	32,222	0.18
ViaSat, Inc., 5.63%, 15/4/27	21,000	22,509	0.13
Zayo Group, LLC / Zayo Capital, Inc., 6.38%, 15/5/25	24,000	24,790	0.14
		$ 2,054,008	**11.60**
Transportation (2018: 0.44%)			
Arena Luxembourg Finance S.a.r.l, 2.75%, 1/11/23	100,000	$ 113,227	0.64
XPO Logistics, Inc., 6.13%, 1/9/23	70,000	72,407	0.41
		$ 185,634	**1.05**
Utilities (2018: 2.05%)			
AES Corp. (The), 6.00%, 15/5/26	5,000	$ 5,334	0.03
Anglian Water Osprey Financing PLC, 4.00%, 8/3/26	100,000	129,149	0.73

	Principal Amount	Value	% of Net Assets
Utilities (2018: 2.05%) cont'd			
Calpine Corp., 4.50%, 15/2/28	29,000	29,293	0.17
Calpine Corp., 5.13%, 15/3/28	53,000	54,230	0.31
Calpine Corp., 5.25%, 1/6/26	20,000	20,871	0.12
Calpine Corp., 5.50%, 1/2/24	5,000	5,087	0.03
Calpine Corp., 5.75%, 15/1/25	42,000	43,208	0.24
Drax Finco PLC, 6.63%, 1/11/25	200,000	212,917	1.20
NextEra Energy Operating Partners L.P., 4.25%, 15/9/24	15,000	15,631	0.09
NextEra Energy Operating Partners L.P., 4.50%, 15/9/27	22,000	22,986	0.13
NRG Energy, Inc., 5.25%, 15/6/29	17,000	18,413	0.10
NRG Energy, Inc., 5.75%, 15/1/28	30,000	32,606	0.18
NRG Energy, Inc., 7.25%, 15/5/26	45,000	49,246	0.28
TerraForm Power Operating, LLC, 4.25%, 31/1/23	15,000	15,479	0.09
TerraForm Power Operating, LLC, 5.00%, 31/1/28	20,000	21,183	0.12
Vistra Energy Corp., 8.13%, 30/1/26	25,000	26,813	0.15
Vistra Operations Co., LLC, 5.00%, 31/7/27	59,000	61,763	0.35
		$ 764,209	**4.32**
Total Corporate Bonds & Notes		**$ 17,446,262**	**98.55**

Common Stocks

	Principal Amount	Value	% of Net Assets
Media (2018: 0.00%)			
Clear Channel Outdoor Holdings, Inc.	575	$ 1,645	0.01
iHeartMedia, Inc., Class A	104	1,758	0.01
		$ 3,403	**0.02**
Total Common Stocks		**$ 3,403**	**0.02**

Senior Floating-Rate Interests

	Principal Amount	Value	% of Net Assets
Basic Industry (2018: 0.00%)			
Hillman Group, Inc. (The), Term Loan, 5.91%, 31/5/25	15,919	**$ 15,687**	**0.09**
Insurance (2018: 0.00%)			
Asurion, LLC, Term Loan, 8.35%, 4/8/25	92,194	**$ 93,554**	**0.53**
Media (2018: 0.00%)			
iHeartCommunications, Inc., Term Loan, 5.89%, 1/5/26	12,247	$ 12,381	0.07
Total Senior Floating-Rate Interests		**$ 121,622**	**0.69**

Warrants

	Principal Amount	Value	% of Net Assets
Media (2018: 0.00%)			
iHeartMedia, Inc.	524	$ 7,527	0.04
Total Warrants		**$ 7,527**	**0.04**

** Perpetual security with no stated maturity date but maybe subject to calls by the issuer.

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2019 (2018: 0.24%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date		Unrealised Gain	% of Net Assets
Citibank	EUR	1,088	USD	1,201	3/1/20	$	19	0.00
Citibank	EUR	102,661	USD	114,163	31/1/20		1,221	0.01
Citibank	GBP	1,044	USD	1,354	3/1/20		30	0.00
State Street	EUR	163,807	USD	181,341	31/1/20		2,766	0.01
State Street	EUR	218,509	USD	242,740	31/1/20		2,849	0.02
State Street	EUR	10,652	USD	11,855	31/1/20		117	0.00
State Street	EUR	101,292	USD	112,601	31/1/20		1,244	0.01
State Street	EUR	102,006	USD	112,839	31/1/20		1,809	0.01
State Street	EUR	206,204	USD	228,782	31/1/20		2,977	0.01
State Street	EUR	48,077	USD	53,467	31/1/20		567	0.00
Total						**$**	**13,599**	**0.07**
Total Financial Assets at Fair Value through Profit or Loss						**$**	**17,592,413**	**99.37**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts, Open as at 31 December 2019 (2018: (0.17%))

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date		Unrealised (Loss)	% of Net Assets
Citibank	USD	679,034	GBP	526,432	31/1/20	$	(18,917)	(0.11)
State Street	USD	2,181,165	EUR	1,950,290	31/1/20		(10,820)	(0.06)
State Street	USD	1,775,924	EUR	1,588,000	31/1/20		(8,874)	(0.05)
State Street	USD	110,956	EUR	100,000	31/1/20		(1,437)	(0.01)
State Street	USD	104,028	EUR	93,944	31/1/20		(1,558)	(0.01)
State Street	USD	179,720	EUR	162,343	31/1/20		(2,742)	(0.01)
State Street	USD	111,068	EUR	100,000	31/1/20		(1,325)	(0.01)
State Street	USD	112,755	EUR	101,500	31/1/20		(1,323)	(0.01)
State Street	USD	107,318	EUR	96,507	31/1/20		(1,150)	(0.01)
State Street	USD	35,970	EUR	32,319	31/1/20		(355)	(0.00)
State Street	USD	332,848	EUR	300,000	31/1/20		(4,331)	(0.02)
State Street	USD	7,698	GBP	5,867	31/1/20		(81)	(0.00)
Total						**$**	**(52,913)**	**(0.30)**
Total Financial Liabilities at Fair Value through Profit or Loss						**$**	**(52,913)**	**(0.30)**

EUR	Euro
GBP	Pound Sterling
USD	United States Dollar

Portfolio Analysis

As at 31 December 2019:

Analysis of Total Assets:	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	17,449,665	97.45
Transferable securities dealt in on another regulated market	129,149	0.72
OTC financial derivative instruments	13,599	0.08
Cash and foreign currency	38,968	0.22
Other assets	274,923	1.53
Total Assets	**17,906,304**	**100.00**

(Expressed in United States Dollars)

Financial Assets at Fair Value through Profit or Loss

Non-U.S. Government Bonds

		Principal Amount	Value	% of Net Assets
Argentina (2018: 6.24%)				
Republic of Argentina, 4.50%, 13/2/20	USD	572,727	$ 322,749	0.25
Barbados (2018: 1.42%)				
Government of Barbados, 6.50%, 1/2/21	USD	192,800	$ 192,800	0.15
Government of Barbados, 6.50%, 1/10/29	USD	2,863,900	2,806,622	2.17
			$ 2,999,422	2.32
Benin (2018: 0.00%)				
Benin Government International Bond, 5.75%, 26/3/26	EUR	1,040,000	$ 1,218,401	0.94
Egypt (2018: 0.00%)				
Arab Republic of Egypt, 4.75%, 11/4/25	EUR	402,000	$ 476,180	0.37
Arab Republic of Egypt, 6.375%, 11/4/31	EUR	1,402,000	1,687,648	1.30
Arab Republic of Egypt, 8.15%, 20/11/59	USD	430,000	460,670	0.36
Arab Republic of Egypt, 8.50%, 31/1/47	USD	1,400,000	1,558,816	1.21
Arab Republic of Egypt, 8.70%, 1/3/49	USD	867,000	972,219	0.75
Arab Republic of Egypt, 14.40%, 10/9/29	EGP	21,270,000	1,390,042	1.07
Arab Republic of Egypt, 15.60%, 6/8/26	EGP	26,656,000	1,814,816	1.40
Arab Republic of Egypt, 16.10%, 7/5/29	EGP	7,250,000	516,797	0.40
			$ 8,877,188	6.86
El Salvador (2018: 3.30%)				
Republic of El Salvador, 7.125%, 20/1/50	USD	859,000	$ 917,253	0.71
Republic of El Salvador, 7.65%, 15/6/35	USD	171,000	195,527	0.15
Republic of El Salvador, 8.25%, 10/4/32	USD	888,000	1,060,359	0.82
Republic of El Salvador, 8.625%, 28/2/29	USD	272,000	327,174	0.25
			$ 2,500,313	1.93
Georgia (2018: 0.00%)				
Georgia Treasury Bond, 7.00%, 30/5/24	GEL	1,900,000	$ 609,494	0.47
Georgia Treasury Bond, 7.25%, 17/1/21	GEL	221,000	76,189	0.06
Georgia Treasury Bond, 7.375%, 27/9/23	GEL	554,000	184,180	0.14
Georgia Treasury Bond, 8.125%, 25/1/23	GEL	411,000	140,844	0.11
			$ 1,010,707	0.78

		Principal Amount	Value	% of Net Assets
New Zealand (2018: 5.23%)				
New Zealand Government Bond, 2.50%, 20/9/35	NZD	2,686,700	$ 2,275,997	1.75
New Zealand Government Bond, 2.50%, 20/9/40	NZD	4,592,200	4,021,074	3.11
New Zealand Government Bond, 3.00%, 20/9/30	NZD	204	172	0.00
			$ 6,297,243	4.86
Nigeria (2018: 0.00%)				
Republic of Nigeria, 7.875%, 16/2/32	USD	311,000	$ 323,613	0.25
Republic of Nigeria, 8.747%, 21/1/31	USD	807,000	893,614	0.69
			$ 1,217,227	0.94
Serbia (2018: 15.44%)				
Serbia Treasury bond, 4.50%, 11/1/26	RSD	197,230,000	$ 2,068,850	1.60
Serbia Treasury Bond, 5.75%, 21/7/23	RSD	365,550,000	3,906,872	3.01
Serbia Treasury Bond, 5.875%, 8/2/28	RSD	716,930,000	8,207,426	6.34
Serbia Treasury Bond, 10.00%, 23/10/24	RSD	189,650,000	2,408,723	1.86
			$ 16,591,871	12.81
Sri Lanka (2018: 4.73%)				
Sri Lanka Government Bond, 10.25%, 15/3/25	LKR	38,640,000	$ 217,656	0.17
Sri Lanka Government Bond, 11.00%, 1/8/24	LKR	24,000,000	138,687	0.11
Sri Lanka Government Bond, 11.20%, 1/9/23	LKR	33,620,000	195,235	0.15
Sri Lanka Government Bond, 11.40%, 1/1/24	LKR	223,330,000	1,300,024	1.00
			$ 1,851,602	1.43
Thailand (2018: 1.52%)				
Thailand Government Bond, 1.25%, 12/3/28	THB	41,038,480	$ 1,336,039	1.03
Ukraine (2018: 0.00%)				
Ukraine Government International Bond, 0.00%, GDP-Linked, 31/5/40	USD	3,378,000	$ 3,238,658	2.50
Ukraine Government International Bond, 10.00%, 23/8/23	UAH	74,912,000	3,025,595	2.34
Ukraine Government International Bond, 11.67%, 22/11/23	UAH	211,509,000	8,972,702	6.93
Ukraine Government International Bond, 14.91%, 12/10/22	UAH	3,349,000	148,619	0.11
Ukraine Government International Bond, 15.70%, 20/1/21	UAH	9,050,000	390,329	0.30
Ukraine Government International Bond, 15.84%, 26/2/25	UAH	206,228,000	10,330,395	7.98
Ukraine Government International Bond, 17.00%, 11/5/22	UAH	5,129,000	234,876	0.18
Ukraine Government International Bond, 18.00%, 24/3/21	UAH	39,954,000	1,770,467	1.37
			$ 28,111,641	21.71
Total Non-U.S. Government Bonds			$ 72,334,403	55.86

Global Macro Fund as at 31 December 2019

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

		Principal Amount		Value	% of Net Assets
Sovereign Loans					
Kenya (2018: 0.14%)					
Government of Kenya Term Loan, 8.63%, 24/10/24	USD	137,500	$	139,951	0.11
Government of Kenya Term Loan, 8.65%, 29/0/6/25	USD	835,000		850,770	0.65
			$	**990,721**	**0.76**
Tanzania (2018: 2.78%)					
Government of the United Republic of Tanzania 5 Year Term Loan, 7.09%, 23/5/23	USD	2,820,000	$	**2,898,077**	**2.24**
Total Sovereign Loans			$	**3,888,798**	**3.00**
Short-Term Investments					
Non-U.S. Government Securities					
Georgia (2018: 0.60%)					
Bank of Georgia Promissory Note, 7.45%, 10/4/20	GEL	103,487	$	35,868	0.03
Bank of Georgia Promissory Note, 7.45%, 22/4/20	GEL	31,083		10,761	0.01
Bank of Georgia Promissory Note, 7.45%, 24/4/20	GEL	41,476		14,356	0.01
Bank of Georgia Promissory Note, 7.50%, 28/5/20	GEL	103,629		35,755	0.03
Bank of Georgia Promissory Note, 7.50%, 16/6/20	GEL	72,129		24,838	0.02
Bank of Georgia Promissory Note, 7.50%, 17/6/20	GEL	31,354		10,796	0.01
Bank of Georgia Promissory Note, 7.50%, 19/6/20	GEL	62,031		21,355	0.01
Bank of Georgia Promissory Note, 7.50%, 26/6/20	GEL	134,375		46,226	0.03
Bank of Georgia Promissory Note, 7.50%, 29/6/20	GEL	144,513		49,698	0.04
Georgia Treasury Bill, 0.00%, 7/5/20	GEL	90,000		30,554	0.02
Georgia Treasury Bill, 0.00%, 14/5/20	GEL	1,560,000		528,406	0.41
Georgia Treasury Bill, 0.00%, 4/6/20	GEL	126,000		42,477	0.03
Georgia Treasury Bill, 0.00%, 11/6/20	GEL	478,000		160,690	0.13
Georgia Treasury Bill, 0.00%, 2/7/20	GEL	83,000		27,783	0.02
			$	**1,039,563**	**0.80**
Pakistan (2018: 0.00%)					
Pakistan Treasury Bill, 0.00%, 16/1/20	PKR	53,300,000	$	342,162	0.27
Pakistan Treasury Bill, 0.00%, 30/1/20	PKR	196,500,000		1,255,034	0.97
Pakistan Treasury Bill, 0.00% 13/2/20	PKR	106,500,000		676,771	0.52
Pakistan Treasury Bill, 0.00%, 21/5/20	PKR	110,200,000		676,410	0.52
Pakistan (cont'd)					
Pakistan Treasury Bill, 0.00% 19/11/20	PKR	116,600,000		674,247	0.52
Pakistan Treasury Bill, 0.00% 3/12/20	PKR	335,430,000		1,927,420	1.49
Pakistan Treasury Bill, 0.00%, 17/12/20	PKR	559,900,000		3,210,002	2.48
			$	**8,762,046**	**6.77**
Total Non-U.S. Government Securities			$	**9,801,609**	**7.57**
U.S. Treasury Obligations					
United States (2018: 3.02%)					
U.S. Treasury Bill, 0.00%, 9/1/20	USD	1,500,000	$	1,499,591	1.16
U.S. Treasury Bill, 0.00%, 30/1/20	USD	1,500,000		1,498,308	1.16
Total U.S. Treasury Obligations			$	**2,997,899**	**2.32**
Corporate Bonds & Notes					
Georgia (2018: 0.11%)					
Silknet JSC, 11.00%, 2/4/24	USD	280,000	$	**312,234**	**0.24**
Ireland (2018: 0.00%)					
Aragvi Finance International DAC, 12.00%, 9/4/24	USD	750,000	$	**802,500**	**0.62**
Mexico (2018: 0.00%)					
Braskem Idesa SAPI, 7.45%, 15/11/29	USD	200,000	$	**213,499**	**0.17**
Netherlands (2018: 0.00%)					
Braskem Netherlands Finance BV, 5.88%, 31/1/50	USD	200,000	$	**200,250**	**0.16**
St. Lucia (2018: 0.00%)					
Digicel International Finance, Ltd. / Digicel Holdings Bermuda, Ltd., 8.75%, 25/5/24	USD	200,000	$	**195,583**	**0.15**
United Kingdom (2018: 0.00%)					
Ellaktor Value PLC, 6.38%, 15/12/24	EUR	180,000	$	**209,382**	**0.16**
Total Corporate Bonds & Notes			$	**1,933,448**	**1.69**
Collateralized Mortgage Obligations					
United States (2018: 1.95%)					
Fannie Mae Interest Strip, 3.50%, 25/2/48	USD	1,882,962	$	293,915	0.23
Fannie Mae REMICS, 3.00%, 25/4/48	USD	1,977,689		275,759	0.21
Freddie Mac REMICS, 4.00%, 15/5/48	USD	2,222,253		330,692	0.26
Freddie Mac Strips, 3.50%, 15/12/47	USD	1,323,163		187,303	0.14
Total Collateralized Mortgage Obligations			$	**1,087,669**	**0.84**

Common Stocks

	Shares	Value	% of Net Assets
Cyprus (2018: 0.34%)			
Bank of Cyprus Holdings PLC	308,730	$ 409,341	0.32
Greece (2018: 0.00%)			
Alpha Bank AE	32,500	$ 70,206	0.05
Eurobank Ergasias SA	65,800	68,044	0.05
Hellenic Telecommunications Organization SA	4,500	72,030	0.06
JUMBO SA	3,400	70,762	0.06
National Bank of Greece SA	20,000	67,895	0.05
OPAP SA	5,800	75,461	0.06
Piraeus Bank SA	20,100	67,541	0.05
		$ 491,939	0.38
Iceland (2018: 0.68%)			
Arion Banki HF	1,814,070	$ 1,295,116	1.00
Mongolia (2018: 0.03%)			
Mongolian Mining Corp.	237,000	$ 19,832	0.01
Serbia (2018: 0.34%)			
Komercijalna Banka AD Beograd	9,813	$ 314,052	0.24
Singapore (2018: 0.55%)			
Yoma Strategic Holdings, Ltd.	2,927,366	$ 761,818	0.59
Vietnam (2018: 1.57%)			
Bank for Foreign Trade of Vietnam JSC	45,300	$ 176,495	0.14
Bank for Investment and Development of Vietnam JSC	18,450	36,798	0.03
Bao Viet Holdings	6,020	17,838	0.01
Binh Minh Plastics JSC	9,310	18,172	0.01
Coteccons Construction JSC	6,990	15,491	0.01
Domesco Medical Import Export JSC	2,800	8,697	0.01
Ho Chi Minh City Infrastructure Investment JSC	51,590	50,094	0.04
Hoa Phat Group JSC	105,616	107,232	0.08
Masan Group Corp.	55,160	134,562	0.10
PetroVietnam Gas JSC	6,960	28,191	0.02
PetroVietnam Nhon Trach 2 Power JSC	62,440	58,377	0.05
PetroVietnam Technical Services Corp.	24,610	18,619	0.02
Refrigeration Electrical Engineering Corp.	21,570	33,810	0.03
SSI Securities Corp.	33,640	26,240	0.02
Viet Capital Securities JSC	24,624	31,403	0.02
Vietnam Dairy Products JSC	24,016	120,813	0.09
Vietnam Prosperity JSC Bank	45,583	42,092	0.03
Vietnam Technological & Commercial Joint Stock Bank	43,800	44,568	0.04
Vingroup JSC	85,315	423,482	0.33
		$ 1,392,974	1.08
Total Common Stocks		$ 4,685,072	3.62

Futures Contracts at 31 December 2019 (2018: 0.09%)

Expiration Month/Year	Contracts	Counterparty	Description	Position	Unrealised Appreciation	% of Net Assets
Mar-20	(10)	Citibank	Euro-Bobl	Short	$ 5,496	0.00
Mar-20	(2)	Societe Generale	Euro-Bund	Short	3,746	0.00
Mar-20	9	Citibank	Topix Index	Long	15	0.00
Mar-20	(1)	Citibank	U.S. Ultra-Long Treasury Bond	Short	7,063	0.01
Total					$ 16,320	0.01

Currency Options – Purchased (2018: 0.14%)

Description	Counterparty	Currency	Principal Amount of Contracts (000's omitted)	Strike Price	Expiration Date	Market Value	% of Net Assets
Brazilian Real Call Option	Standard Chartered	BRL	5,355	3.57	20/7/20	$ 2,086	0.00
Total						$ 2,086	0.00

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2019 (2018: 9.00%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised Gain	% of Net Assets
ANZ Bank	INR	61,300,000	USD	859,532	6/1/20	$ 446	0.00
ANZ Bank	INR	7,200,000	USD	100,572	22/1/20	314	0.00
ANZ Bank	INR	96,590,000	USD	1,352,930	23/1/20	393	0.00
ANZ Bank	KRW	400,020,000	USD	337,128	8/1/20	9,193	0.01
ANZ Bank	KRW	123,540,000	USD	105,841	8/1/20	1,115	0.00
ANZ Bank	KRW	21,220,000	USD	18,180	9/1/20	191	0.00
ANZ Bank	KRW	27,470,000	USD	23,544	16/1/20	239	0.00
ANZ Bank	USD	396,639	INR	28,220,000	6/1/20	740	0.00
Bank of America	CAD	145,000	USD	110,340	17/3/20	1,353	0.00
BNP Paribas	AED	7,500,000	USD	2,040,927	18/2/20	550	0.00
BNP Paribas	AED	3,500,000	USD	951,734	18/2/20	956	0.00
BNP Paribas	BHD	412,000	USD	1,084,781	23/3/20	7,910	0.01
BNP Paribas	OMR	96,000	USD	244,213	6/7/21	1,892	0.00
Citibank	AUD	1,800,000	USD	1,238,346	13/1/20	25,236	0.02
Citibank	AUD	1,708,000	USD	1,170,028	15/1/20	29,033	0.02
Citibank	AUD	2,500,000	USD	1,715,000	14/2/20	41,363	0.03
Citibank	AUD	2,070,725	USD	1,415,672	5/3/20	39,799	0.03
Citibank	AUD	1,112,000	USD	761,720	5/3/20	19,883	0.02
Citibank	AUD	3,828,812	USD	2,613,188	13/3/20	78,558	0.06
Citibank	BRL	11,905,000	USD	2,950,653	4/2/20	5,549	0.01
Citibank	CAD	3,364,662	USD	2,567,278	20/3/20	24,538	0.02
Citibank	EGP	3,913,000	USD	231,555	15/6/20	4,935	0.00
Citibank	EGP	5,087,000	USD	300,828	15/6/20	6,615	0.01
Citibank	EGP	40,000,000	USD	2,398,082	23/6/20	15,598	0.01
Citibank	EUR	127,118	USD	140,435	3/1/20	2,166	0.00
Citibank	EUR	1,066	USD	1,177	3/1/20	18	0.00
Citibank	EUR	2,766	USD	3,084	3/1/20	19	0.00
Citibank	EUR	248,666	USD	277,536	3/1/20	1,417	0.00
Citibank	EUR	5,104	USD	5,714	10/1/20	14	0.00
Citibank	EUR	717,438	USD	796,033	10/1/20	9,225	0.01
Citibank	EUR	2,346,770	USD	2,603,859	10/1/20	30,175	0.02
Citibank	EUR	422,000	USD	469,238	13/1/20	4,511	0.00
Citibank	EUR	352,358	USD	391,928	13/1/20	3,638	0.00
Citibank	EUR	194,810	USD	218,000	22/1/20	826	0.00
Citibank	EUR	1,539,500	USD	1,722,762	22/1/20	6,526	0.01
Citibank	GBP	65,006	USD	84,244	3/1/20	1,869	0.00
Citibank	GBP	1,042	USD	1,350	3/1/20	30	0.00
Citibank	INR	19,710,000	USD	273,370	22/1/20	2,806	0.00
Citibank	JPY	3,600,707,048	USD	32,987,331	6/1/20	162,578	0.13
Citibank	JPY	3,600,000,000	USD	32,980,249	6/1/20	163,151	0.13
Citibank	JPY	190,552,781	USD	1,743,131	6/1/20	11,193	0.01
Citibank	JPY	3,500,000,000	USD	32,017,593	6/1/20	205,157	0.16
Citibank	JPY	163,290,000	USD	1,500,000	11/3/20	8,925	0.01
Citibank	JPY	171,000,000	USD	1,572,631	26/3/20	8,938	0.01
Citibank	KRW	1,002,565,000	USD	839,993	8/1/20	27,988	0.02
Citibank	NOK	22,244,300	USD	2,466,027	19/3/20	68,289	0.05
Citibank	NZD	1,620,000	USD	1,025,428	9/1/20	65,289	0.05
Citibank	NZD	151,000	USD	98,280	5/3/20	3,469	0.00
Citibank	NZD	1,216,000	USD	794,835	13/3/20	24,646	0.02
Citibank	PHP	28,500,000	USD	547,719	9/1/20	14,273	0.01
Citibank	PHP	2,618,000	USD	51,137	5/3/20	399	0.00
Citibank	PHP	23,228,000	USD	455,808	9/3/20	1,365	0.00
Citibank	PHP	23,228,000	USD	455,728	9/3/20	1,446	0.00
Citibank	SEK	11,802,000	USD	1,233,616	10/2/20	28,962	0.02
Citibank	UGX	873,690,000	USD	217,769	3/4/20	15,646	0.01
Citibank	UGX	86,079,000	USD	22,493	3/4/20	504	0.00
Citibank	UGX	191,390,000	USD	47,681	20/4/20	3,262	0.00

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2019 (2018: 9.00%) cont'd

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised Gain	% of Net Assets
Citibank	UGX	231,048,000	USD	57,204	15/6/20	3,541	0.00
Citibank	UGX	197,090,000	USD	49,186	26/6/20	2,504	0.00
Citibank	USD	5,876,214	EUR	5,205,972	10/1/20	32,990	0.03
Citibank	USD	3,885,894	EUR	3,400,000	15/1/20	68,473	0.05
Citibank	USD	7,768,263	EUR	6,819,500	22/1/20	108,062	0.08
Citibank	USD	401,380	EUR	352,358	22/1/20	5,583	0.01
Citibank	USD	100,675	EUR	89,000	27/1/20	671	0.00
Citibank	USD	291,537	EUR	257,728	27/1/20	1,943	0.00
Citibank	USD	81,445	EUR	72,000	27/1/20	543	0.00
Citibank	USD	94,590	GHS	580,000	2/7/20	11	0.00
Citibank	USD	2,135,132	JPY	230,709,499	26/2/20	4,945	0.00
Citibank	USD	1,736,537	RUB	107,778,000	10/2/20	8,964	0.01
Citibank	USD	825,710	RUB	51,630,000	9/4/20	3,812	0.00
Citibank	ZAR	30,480,000	USD	2,080,191	20/4/20	64,168	0.05
Deutsche Bank	AED	9,100,000	USD	2,472,826	10/2/20	4,221	0.00
Deutsche Bank	TRY	25,911	USD	3,757	10/2/20	553	0.00
Deutsche Bank	USD	894,669	TRY	4,540,000	10/2/20	139,518	0.11
Goldman Sachs	EGP	4,450,000	USD	253,706	27/1/20	22,675	0.02
Goldman Sachs	EGP	4,440,000	USD	253,323	29/1/20	22,347	0.02
Goldman Sachs	EGP	33,983,000	USD	1,936,905	10/2/20	167,934	0.13
Goldman Sachs	EGP	4,960,000	USD	259,754	21/4/20	43,262	0.03
Goldman Sachs	EGP	30,920,000	USD	1,623,097	7/5/20	259,962	0.20
Goldman Sachs	EGP	12,541,000	USD	679,361	18/6/20	78,128	0.06
Goldman Sachs	EUR	108,491	USD	120,900	13/1/20	894	0.00
Goldman Sachs	INR	120,000	USD	1,651	24/2/20	25	0.00
Goldman Sachs	MYR	3,881,000	USD	933,943	20/2/20	16,689	0.01
Goldman Sachs	TRY	78,000	USD	11,313	3/2/20	1,683	0.00
Goldman Sachs	USD	2,017,145	TRY	10,236,000	3/2/20	311,786	0.24
Goldman Sachs	USD	1,539,482	TRY	7,712,035	14/2/20	257,911	0.20
HSBC	CAD	1,200,000	USD	913,134	17/3/20	11,225	0.01
HSBC	MXN	3,750,000	USD	194,771	23/3/20	1,121	0.00
JP Morgan	EGP	3,858,000	USD	220,268	15/1/20	19,800	0.02
JP Morgan	EGP	4,456,000	USD	255,212	22/1/20	21,760	0.02
JP Morgan	EGP	2,281,000	USD	125,123	3/8/20	11,068	0.01
JP Morgan	TRY	41,035	USD	5,950	3/2/20	887	0.00
JP Morgan	USD	73,026	GHS	444,000	22/6/20	336	0.00
JP Morgan	USD	93,365	GHS	572,000	13/7/20	507	0.00
JP Morgan	USD	2,805,465	TRY	14,169,000	3/2/20	444,853	0.34
Societe Generale	AUD	925,000	USD	632,862	9/1/20	16,411	0.01
Societe Generale	BRL	4,780,000	USD	1,140,893	3/1/20	47,291	0.04
Societe Generale	BRL	4,718,000	USD	1,106,110	3/1/20	66,663	0.05
Societe Generale	BRL	1,400,000	USD	334,848	3/1/20	13,155	0.01
Societe Generale	COP	2,662,485,381	USD	762,977	7/1/20	46,418	0.04
Societe Generale	EUR	381,707	USD	425,855	8/1/20	2,520	0.00
Societe Generale	EUR	72,500	USD	79,680	9/1/20	1,689	0.00
Societe Generale	EUR	751,100	USD	835,673	9/1/20	7,312	0.01
Societe Generale	INR	22,000,000	USD	308,037	6/1/20	601	0.00
Societe Generale	PHP	12,000,000	USD	235,988	9/1/20	640	0.00
Societe Generale	PHP	12,882,000	USD	253,333	10/2/20	494	0.00
Societe Generale	PHP	2,484,000	USD	48,497	5/3/20	401	0.00
Societe Generale	USD	764,641	EUR	676,868	31/1/20	3,890	0.00
Standard Chartered	BRL	3,000,000	USD	738,722	3/1/20	7,000	0.01
Standard Chartered	GHS	914,000	USD	148,136	22/5/20	3,311	0.00
Standard Chartered	NOK	18,070,000	EUR	1,776,847	15/1/20	63,355	0.05
Standard Chartered	NOK	7,700,000	EUR	758,103	15/1/20	25,929	0.02
Standard Chartered	NOK	15,000,000	EUR	1,489,470	15/1/20	36,327	0.03

Forward Currency Contracts, Open as at 31 December 2019 (2018: 9.00%) cont'd

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised Gain	% of Net Assets
Standard Chartered	OMR	480,000	USD	1,243,781	12/2/20	2,161	0.00
Standard Chartered	SEK	6,186,000	EUR	586,233	27/1/20	2,624	0.00
Standard Chartered	THB	17,806,000	USD	589,578	16/3/20	5,944	0.01
Standard Chartered	TRY	4,566,000	USD	765,953	6/1/20	327	0.00
Standard Chartered	TRY	35,000	USD	5,032	10/2/20	789	0.00
Standard Chartered	TRY	85,389	USD	12,268	14/2/20	1,921	0.00
Standard Chartered	UGX	237,104,000	USD	59,128	16/3/20	4,496	0.00
Standard Chartered	UGX	102,320,000	USD	25,396	14/4/20	1,874	0.00
Standard Chartered	UGX	824,030,000	USD	203,716	17/6/20	12,831	0.01
Standard Chartered	UGX	1,013,762,000	USD	254,171	2/7/20	11,222	0.01
Standard Chartered	UGX	832,948,000	USD	209,178	10/7/20	8,288	0.01
Standard Chartered	UGX	234,675,000	USD	59,008	14/8/20	1,533	0.00
Standard Chartered	USD	403,453	BRL	1,555,000	23/7/20	20,705	0.02
Standard Chartered	USD	1,582,216	TRY	8,025,000	10/2/20	247,394	0.19
Standard Chartered	USD	1,906,833	TRY	9,717,300	14/2/20	292,032	0.23
Total						**$ 4,298,022**	**3.32**

Credit Default Swaps – Buy Protection (2018: 1.51%)

Reference Entity	Counterparty	Notional Amount (000's omitted)	Contract Annual Fixed Rate	Termination Date	Upfront Receipts/ (Payments)	Unrealised Gain/(Loss)	Value	% of Net Assets
Oman	Bank of America	1,067	1.00%	20/6/22	$ (51,008)	$ (36,713)	$ 14,295	0.01
Oman	Bank of America	240	1.00%	20/12/24	(17,777)	(3,362)	14,415	0.01
Oman	Bank of America	400	1.00%	20/12/24	(24,158)	(132)	24,026	0.02
Oman	Bank of America	400	1.00%	20/6/26	(64,711)	(28,718)	35,993	0.03
South Africa	Bank of America	350	1.00%	20/9/22	(25,935)	(25,916)	19	0.00
Egypt	Barclays Capital	256	1.00%	20/12/24	(25,212)	(5,175)	20,037	0.02
South Africa	Goldman Sachs	450	1.00%	20/9/22	(43,862)	(43,838)	24	0.00
South Africa	Goldman Sachs	1,150	1.00%	20/6/29	(140,337)	(27,319)	113,018	0.09
South Africa	Citibank	700	1.00%	20/9/22	0	37	37	0.00
South Africa	Citibank	4,000	1.00%	20/12/24	(122,436)	(13,689)	108,747	0.08
South Africa	Citibank	1,500	1.00%	20/6/26	(248,098)	(168,228)	79,870	0.06
South Africa	Citibank	780	1.00%	20/6/27	(105,202)	(51,184)	54,018	0.04
United States	Citibank	45	1.00%	20/6/24	(1,380)	(146)	1,234	0.00
Egypt	JP Morgan	239	1.00%	20/12/24	(24,054)	(5,347)	18,707	0.01
Total					**$ (894,171)**	**$ (409,731)**	**$ 484,440**	**0.37**

Credit Default Swaps – Sell Protection (2018: 0.00%)

Reference Entity	Counterparty	Notional Amount (000's omitted)	Contract Annual Fixed Rate	Termination Date	Upfront Receipts/ (Payments)	Unrealised Gain	Value	% of Net Assets
Indonesia	Bank of America	3,885	1.00%	20/12/24	$ (58,926)	$ 10,112	$ 69,038	0.05
Indonesia	Barclays Capital	800	1.00%	20/12/24	(12,102)	2,114	14,216	0.01
Indonesia	BNP Paribas	1,475	1.00%	20/12/24	(9,446)	16,765	26,211	0.02
Indonesia	HSBC	790	1.00%	20/12/24	(4,865)	9,174	14,039	0.01
Indonesia	Citibank	2,750	1.00%	20/12/24	(16,458)	32,410	48,868	0.04
Indonesia	JP Morgan	410	1.00%	20/12/24	(2,424)	4,862	7,286	0.01
Total					**$ (104,221)**	**$ 75,437**	**$ 179,658**	**0.14**

Interest Rate Swaps (2018: 0.74%)

Counterparty	Currency	Notional Amount (000's omitted)	Sub- Fund Pays/Receives Floating Rate	Floating Rate Index	Annual Fixed Rate	Termination Date		Unrealised Gain	% of Net Assets
CME	BRL	19,770	Pays	1-day Overnight Brazil Interbank Deposit	5.4300	3/1/22	$	17,178	0.01
LCH	CAD	8,300	Receives	3-month CAD CDOR	1.8000	11/6/24		66,734	0.05
LCH	CNY	9,200	Pays	7-day China Fixing Repo Rate	3.2200	19/6/24		16,753	0.01
LCH	CNY	5,000	Pays	7-day China Fixing Repo Rate	3.1800	30/4/24		8,077	0.01
LCH	CNY	7,900	Pays	7-day China Fixing Repo Rate	3.1800	30/4/24		12,876	0.01
LCH	CNY	5,000	Pays	7-day China Fixing Repo Rate	3.1800	30/4/24		8,005	0.01
LCH	CNY	9,000	Pays	7-day China Fixing Repo Rate	2.9400	12/6/24		1,699	0.00
LCH	CNY	4,000	Pays	7-day China Fixing Repo Rate	2.9600	12/6/24		1,111	0.00
LCH	CNY	6,400	Pays	7-day China Fixing Repo Rate	2.9500	12/6/24		1,398	0.00
LCH	CNY	11,000	Pays	7-day China Fixing Repo Rate	2.9400	12/6/24		1,965	0.00
LCH	CNY	14,500	Pays	7-day China Fixing Repo Rate	2.9700	9/12/24		3,281	0.00
LCH	CNY	35,000	Pays	7-day China Fixing Repo Rate	3.0000	19/12/24		14,503	0.01
LCH	EUR	100	Receives	6-month EURIBOR	(0.3000)	23/7/24		775	0.00
LCH	EUR	228	Receives	6-month EURIBOR	0.1100	23/7/29		1,288	0.00
LCH	EUR	100	Receives	6-month EURIBOR	0.1100	23/7/29		564	0.00
LCH	EUR	330	Receives	6-month EURIBOR	(0.0800)	6/8/29		8,746	0.01
LCH	EUR	291	Receives	6-month EURIBOR	(0.0500)	6/8/29		6,830	0.01
LCH	EUR	287	Receives	6-month EURIBOR	(0.5300)	22/8/24		5,677	0.01
LCH	EUR	83	Receives	6-month EURIBOR	(0.1600)	12/9/29		3,002	0.00
LCH	GBP	800	Receives	6-month GBP LIBOR	0.9500	19/12/29		6,794	0.01
LCH	NZD	500	Pays	3-month NZD Bank Bill	2.3900	15/8/26		18,097	0.01
LCH	NZD	319	Pays	3-month NZD Bank Bill	3.9200	25/6/25		27,936	0.02
LCH	NZD	840	Pays	3-month NZD Bank Bill	2.9400	23/5/26		48,991	0.04
LCH	NZD	1,250	Receives	3-month NZD Bank Bill	1.6400	10/12/29		8,487	0.01
LCH	SGD	712	Pays	6-month Singapore Interbank Offered Rate	1.5500	14/8/24		1,332	0.00
LCH	SGD	619	Pays	6-month Singapore Interbank Offered Rate	1.5500	14/8/24		1,209	0.00
LCH	SGD	1,006	Pays	6-month Singapore Interbank Offered Rate	1.5700	14/8/24		2,548	0.00
LCH	SGD	696	Pays	6-month Singapore Interbank Offered Rate	1.5700	14/8/24		1,763	0.00
LCH	SGD	697	Pays	6-month Singapore Interbank Offered Rate	1.5600	14/8/24		1,708	0.00
LCH	SGD	1,000	Pays	6-month Singapore Swap Offered Rate	2.4400	23/10/23		26,869	0.02
LCH	SGD	1,000	Pays	6-month Singapore Swap Offered Rate	2.4400	23/10/23		26,869	0.02
LCH	SGD	600	Pays	6-month Singapore Swap Offered Rate	2.4400	23/10/23		16,122	0.01
LCH	SGD	2,440	Pays	6-month Singapore Swap Offered Rate	2.0800	13/12/23		42,631	0.03
LCH	SGD	2,550	Pays	6-month Singapore Swap Offered Rate	2.0900	13/12/23		45,278	0.03
Citibank	THB	18,300	Pays	6-Month THB Fixing Rate	2.1800	22/2/29		36,368	0.03
Goldman Sachs	THB	23,600	Pays	6-Month THB Fixing Rate	2.1900	22/2/29		47,242	0.04
LCH	USD	100	Receives	3-month USD LIBOR	1.6500	28/8/49		9,857	0.01
LCH	USD	200	Receives	3-month USD LIBOR	1.5700	29/8/49		23,187	0.02
LCH	USD	100	Receives	3-month USD LIBOR	1.4600	9/9/29		3,729	0.00
LCH	USD	101	Receives	3-month USD LIBOR	1.6500	9/9/49		9,899	0.01
LCH	USD	247	Receives	3-month USD LIBOR	1.4700	9/9/29		8,970	0.01
LCH	USD	22	Receives	3-month USD LIBOR	1.4900	10/9/29		770	0.00
LCH	USD	10	Receives	3-month USD LIBOR	1.7000	12/9/49		874	0.00
LCH	USD	292	Receives	3-month USD LIBOR	1.6400	16/9/29		6,403	0.01
LCH	USD	114	Receives	3-month USD LIBOR	1.9700	15/11/49		3,129	0.00
LCH	USD	160	Receives	3-month USD LIBOR	1.6700	27/11/29		3,172	0.00
LCH	USD	150	Receives	3-month USD LIBOR	1.7800	10/12/29		1,547	0.00
LCH	USD	159	Receives	3-month USD LIBOR	1.9400	11/12/49		5,525	0.00
LCH	USD	220	Receives	3-month USD LIBOR	1.9300	12/12/49		7,841	0.01
LCH	USD	2,504	Receives	3-month USD LIBOR	1.7400	16/12/26		8,448	0.01
LCH	USD	200	Receives	3-month USD LIBOR	1.8300	20/12/29		1,219	0.00
LCH	USD	200	Receives	3-month USD LIBOR	1.6900	20/12/24		358	0.00
LCH	USD	600	Receives	3-month USD LIBOR	2.0300	20/12/49		8,533	0.01
LCH	USD	110	Receives	3-month USD LIBOR	2.0500	30/12/49		919	0.00
Total							**$**	**645,086**	**0.50**

Inflation Swaps (2018: 0.12%)

Counterparty	Currency	Notional Amount (000's omitted)	Sub- Fund Pays/Receives Floating Rate	Floating Rate Index	Annual Fixed Rate	Termination Date		Unrealised Gain	% of Net Assets
Bank of America	USD	3,730	Receives	U.S. Consumer Price Index	1.9700	23/6/27	$	185,297	0.14
LCH	EUR	203	Pays	Eurostat Eurozone HICP ex Tobacco NSA Index	1.7700	15/8/42		14,465	0.01
LCH	EUR	688	Pays	Eurostat Eurozone HICP ex Tobacco NSA Index	1.7900	15/8/42		54,046	0.04
LCH	EUR	692	Pays	Eurostat Eurozone HICP ex Tobacco NSA Index	1.8500	15/10/42		68,432	0.05
LCH	EUR	705	Pays	Eurostat Eurozone HICP ex Tobacco NSA Index	1.7800	15/8/42		50,986	0.04
LCH	USD	315	Receives	U.S. Consumer Price Index	2.1300	22/8/47		5,899	0.01
LCH	USD	313	Receives	U.S. Consumer Price Index	2.1500	25/8/47		4,543	0.00
LCH	USD	140	Receives	U.S. Consumer Price Index	2.1500	1/9/47		1,881	0.00
LCH	USD	1,062	Pays	U.S. Consumer Price Index	2.4100	6/2/33		14,792	0.01
LCH	USD	2,013	Receives	U.S. Consumer Price Index	1.7300	21/6/24		30,547	0.03
LCH	USD	1,000	Receives	U.S. Consumer Price Index	1.8800	15/7/24		6,561	0.01
LCH	USD	300	Receives	U.S. Consumer Price Index	1.9100	10/12/29		2,915	0.00
LCH	USD	300	Receives	U.S. Consumer Price Index	1.9700	10/12/49		5,472	0.01
LCH	USD	1,000	Receives	U.S. Consumer Price Index	1.8500	23/12/24		1,010	0.00
LCH	USD	1,200	Receives	U.S. Consumer Price Index	1.9700	23/12/29		1,986	0.00
Total							**$**	**448,832**	**0.35**

Total Return Swaps (2018: 0.29%)

Counterparty		Notional Amount (000's omitted)	Portfolio Receives	Portfolio Pays	Termination Date		Value	% of Net Assets
Citibank	USD	300	Excess Return on Bloomberg Commodity 4 Month Forward Index	Excess Return on Bloomberg Commodity Index + 0.24%	22/1/20	$	1,138	0.00
Citibank	USD	700	Excess Return on Bloomberg Commodity 4 Month Forward Index	Excess Return on Bloomberg Commodity Index + 0.24%	22/1/20		1,447	0.00
Citibank	USD	1,700	Excess Return on Bloomberg Commodity 4 Month Forward Index	Excess Return on Bloomberg Commodity Index + 0.24%	22/1/20		14,328	0.01
Citibank	USD	300	Excess Return on Bloomberg Commodity 5 Month Forward Index	Excess Return on Bloomberg Commodity Index + 0.25%	22/1/20		1,139	0.00
Citibank	USD	600	Excess Return on Bloomberg Commodity 5 Month Forward Index	Excess Return on Bloomberg Commodity Index + 0.25%	22/1/20		1,235	0.00
Citibank	USD	1,400	Excess Return on Bloomberg Commodity 5 Month Forward Index	Excess Return on Bloomberg Commodity Index + 0.25%	22/1/20		11,092	0.01
Citibank	USD	225	Excess Return on Bloomberg Commodity 6 Month Forward Index	Excess Return on Bloomberg Commodity Index + 0.26%	22/1/20		611	0.00
Citibank	USD	600	Excess Return on Bloomberg Commodity 6 Month Forward Index	Excess Return on Bloomberg Commodity Index + 0.26%	22/1/20		1,418	0.00
Citibank	USD	1,300	Excess Return on Bloomberg Commodity 6 Month Forward Index	Excess Return on Bloomberg Commodity Index + 0.26%	22/1/20		8,540	0.01
Citibank	GBP	97	Negative Return on Ashmore Group PLC plus 1 mo. GBP LIBOR - 0.50%	Positive Return on Ashmore Group PLC	28/12/20		15,482	0.01
UBS	CNY	4,820	Total Return on Shenzhen Stock Exchange Composite Index	3 mo. USD LIBOR minus 10.90% on $688,832	12/2/20		43,391	0.03
Total						**$**	**99,821**	**0.07**
Total Financial Assets at Fair Value through Profit or Loss						**$**	**102,903,163**	**79.47**

Financial Liabilities at Fair Value through Profit or Loss

Futures Contracts at 31 December 2019 (2018: (0.25%))

Expiration Month/Year	Contracts	Counterparty	Description	Position		Unrealised (Depreciation)	% of Net Assets
Jan-20	16	Citibank	MSCI Taiwan Index	Long	$	(2,640)	(0.00)
Mar-20	7	Societe Generale	SPI 200 Index	Long		(23,737)	(0.02)
Total					**$**	**(26,377)**	**(0.02)**

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2019 (2018: (9.10%))

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
ANZ Bank	INR	10,770,000	USD	151,455	6/1/20 $	(363)	(0.00)
ANZ Bank	INR	8,470,000	USD	118,861	23/1/20	(188)	(0.00)
ANZ Bank	INR	19,750,000	USD	276,203	24/2/20	(355)	(0.00)
ANZ Bank	USD	396,664	INR	28,280,000	6/1/20	(76)	(0.00)
ANZ Bank	USD	14,538	KRW	17,000,000	8/1/20	(180)	(0.00)
ANZ Bank	USD	10,907	KRW	12,690,000	8/1/20	(79)	(0.00)
ANZ Bank	USD	3,677	KRW	4,300,000	9/1/20	(45)	(0.00)
ANZ Bank	USD	14,543	KRW	16,920,000	9/1/20	(105)	(0.00)
ANZ Bank	USD	101,940	KRW	120,940,000	16/1/20	(2,769)	(0.00)
ANZ Bank	USD	99,439	KRW	116,010,000	21/1/20	(1,004)	(0.00)
ANZ Bank	USD	124,062	KRW	144,760,000	21/1/20	(1,273)	(0.00)
ANZ Bank	USD	22,243	KRW	26,000,000	22/1/20	(268)	(0.00)
ANZ Bank	USD	14,545	KRW	17,000,000	22/1/20	(174)	(0.00)
ANZ Bank	USD	50,599	KRW	59,040,000	22/1/20	(518)	(0.00)
ANZ Bank	USD	109,121	KRW	126,880,000	29/1/20	(737)	(0.00)
ANZ Bank	USD	235,297	KRW	279,080,000	29/1/20	(6,342)	(0.01)
Bank of America	USD	140,544	CNH	1,000,000	21/1/20	(3,049)	(0.00)
Bank of America	USD	2,059,425	EUR	1,851,921	10/1/20	(19,186)	(0.02)
Bank of America	USD	47,697	EUR	43,000	13/1/20	(576)	(0.00)
Bank of America	USD	225,503	UAH	5,491,000	16/1/20	(4,839)	(0.00)
Bank of America	USD	215,989	UAH	5,471,000	7/2/20	(11,982)	(0.01)
Bank of America	USD	321,282	UAH	8,167,000	10/2/20	(18,751)	(0.02)
Bank of America	USD	143,353	UAH	3,634,000	12/2/20	(7,869)	(0.01)
Bank of America	USD	5,242	UAH	129,954	3/3/20	(136)	(0.00)
Bank of America	USD	316,868	UAH	7,871,000	9/3/20	(8,291)	(0.01)
Barclays Capital	USD	646,429	MYR	2,681,000	20/2/20	(10,268)	(0.01)
BNP Paribas	USD	3,623,597	AED	13,366,000	18/2/20	(14,588)	(0.01)
BNP Paribas	USD	542,520	AED	2,000,000	12/3/20	(1,840)	(0.00)
BNP Paribas	USD	790,954	AED	2,910,000	14/12/20	(51)	(0.00)
BNP Paribas	USD	1,791,288	AED	6,600,000	5/4/21	(1,444)	(0.00)
BNP Paribas	USD	1,052,019	AED	3,874,690	8/4/21	(428)	(0.00)
BNP Paribas	USD	526,587	AED	1,940,000	8/4/21	(358)	(0.00)
BNP Paribas	USD	164,695	AED	607,000	19/7/21	(71)	(0.00)
BNP Paribas	USD	704,989	AED	2,600,000	26/7/21	(731)	(0.00)
BNP Paribas	USD	6,776,537	AED	25,000,000	23/12/21	(2,838)	(0.00)
BNP Paribas	USD	808,843	BHD	311,000	24/2/20	(16,025)	(0.01)
BNP Paribas	USD	810,284	BHD	312,000	2/3/20	(17,252)	(0.01)
BNP Paribas	USD	855,961	BHD	331,000	19/3/20	(21,918)	(0.02)
BNP Paribas	USD	1,067,828	BHD	412,000	23/3/20	(24,864)	(0.02)
BNP Paribas	USD	822,095	BHD	317,000	26/3/20	(18,631)	(0.01)
BNP Paribas	USD	140,939	OMR	55,530	17/8/20	(2,700)	(0.00)
BNP Paribas	USD	549,968	OMR	216,000	8/4/21	(5,161)	(0.00)
BNP Paribas	USD	346,056	OMR	136,000	12/7/21	(2,533)	(0.00)
BNP Paribas	USD	561,100	OMR	220,400	23/8/21	(3,148)	(0.00)
BNP Paribas	USD	322,384	OMR	126,600	26/8/21	(1,698)	(0.00)
BNP Paribas	USD	941,715	OMR	370,000	13/12/21	(2,519)	(0.00)
Citibank	EUR	87,128	USD	98,843	10/1/20	(1,050)	(0.00)
Citibank	GBP	1,331	USD	1,777	3/1/20	(14)	(0.00)
Citibank	INR	17,090,000	USD	239,876	6/1/20	(121)	(0.00)
Citibank	INR	43,555,000	USD	610,441	16/3/20	(3,720)	(0.00)
Citibank	INR	23,283,000	USD	326,412	16/3/20	(2,080)	(0.00)
Citibank	JPY	1,600,000,000	USD	14,747,217	6/1/20	(16,817)	(0.01)
Citibank	JPY	375,545,608	USD	3,475,536	26/2/20	(8,049)	(0.01)
Citibank	JPY	67,084,000	USD	620,000	26/2/20	(600)	(0.00)
Citibank	JPY	259,367,616	USD	2,403,043	11/3/20	(6,286)	(0.01)
Citibank	JPY	106,270,389	USD	983,189	13/3/20	(1,052)	(0.00)
Citibank	PHP	36,500,000	USD	718,787	9/3/20	(394)	(0.00)
Citibank	RUB	51,630,000	USD	834,627	10/1/20	(3,952)	(0.00)

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2019 (2018: (9.10%)) cont'd

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
Citibank	RUB	107,778,000	USD	1,743,222	10/1/20	(9,182)	(0.01)
Citibank	USD	853,133	AUD	1,250,000	13/3/20	(25,647)	(0.02)
Citibank	USD	2,953,581	BRL	11,905,000	3/1/20	(5,692)	(0.01)
Citibank	USD	497,720	CNH	3,526,000	23/1/20	(8,564)	(0.01)
Citibank	USD	103,487	EUR	93,269	10/1/20	(1,199)	(0.00)
Citibank	USD	361,799	EUR	325,377	13/1/20	(3,478)	(0.00)
Citibank	USD	230,666	EUR	207,445	13/1/20	(2,217)	(0.00)
Citibank	USD	456,007	EUR	410,000	13/1/20	(4,269)	(0.00)
Citibank	USD	111,221	EUR	100,000	13/1/20	(1,041)	(0.00)
Citibank	USD	1,252,477	EUR	1,126,023	13/1/20	(11,626)	(0.01)
Citibank	USD	605,401	EUR	541,000	22/1/20	(2,293)	(0.00)
Citibank	USD	1,248,982	KRW	1,499,340,471	8/1/20	(49,087)	(0.04)
Citibank	USD	2,803	KRW	3,257,432	28/1/20	(18)	(0.00)
Citibank	USD	1,313,223	KRW	1,538,178,353	29/1/20	(18,593)	(0.02)
Citibank	USD	2,033,037	KRW	2,381,500,000	29/1/20	(28,961)	(0.02)
Citibank	USD	1,559,422	KRW	1,813,000,000	10/3/20	(11,742)	(0.01)
Citibank	USD	193,045	MXN	3,750,000	14/2/20	(3,939)	(0.00)
Citibank	USD	692,817	NZD	1,095,000	9/1/20	(44,426)	(0.03)
Citibank	USD	62,735	NZD	99,000	9/1/20	(3,920)	(0.00)
Citibank	USD	55,046	NZD	87,000	9/1/20	(3,530)	(0.00)
Citibank	USD	798,451	NZD	1,260,000	9/1/20	(49,885)	(0.04)
Citibank	USD	159,748	NZD	254,000	21/1/20	(11,299)	(0.01)
Citibank	USD	697,596	NZD	1,088,000	23/1/20	(35,100)	(0.03)
Citibank	USD	189,417	NZD	295,000	28/1/20	(9,262)	(0.01)
Citibank	USD	1,453,050	NZD	2,263,000	28/1/20	(71,054)	(0.06)
Citibank	USD	1,247,284	NZD	1,940,957	24/2/20	(60,422)	(0.05)
Citibank	USD	645,862	NZD	1,005,056	24/2/20	(31,287)	(0.02)
Citibank	USD	1,372,672	NZD	2,109,000	5/3/20	(48,452)	(0.04)
Citibank	USD	901,507	NZD	1,373,861	5/3/20	(24,253)	(0.02)
Citibank	USD	491,325	NZD	750,000	5/3/20	(14,054)	(0.01)
Citibank	USD	1,323,413	NZD	2,015,507	5/3/20	(34,712)	(0.03)
Citibank	USD	853,320	NZD	1,300,000	5/3/20	(22,669)	(0.02)
Citibank	USD	1,576,743	RUB	101,208,000	10/1/20	(51,592)	(0.04)
Citibank	USD	331,330	RUB	21,200,000	10/1/20	(9,757)	(0.01)
Citibank	USD	590,750	RUB	37,000,000	10/1/20	(4,544)	(0.00)
Citibank	USD	79,071	SGD	107,539	8/1/20	(889)	(0.00)
Citibank	USD	177,290	SGD	240,300	8/1/20	(1,384)	(0.00)
Citibank	USD	409,241	SGD	558,450	10/1/20	(6,000)	(0.01)
Citibank	USD	143,386	UAH	3,642,000	12/2/20	(8,169)	(0.01)
Citibank	USD	167,312	UAH	4,233,000	13/2/20	(8,789)	(0.01)
Citibank	USD	143,360	UAH	3,627,000	13/2/20	(7,531)	(0.01)
Citibank	USD	1,614,471	ZAR	23,915,000	27/1/20	(86,722)	(0.07)
Citibank	USD	1,003,310	ZAR	14,701,000	20/4/20	(30,949)	(0.02)
Citibank	USD	1,898,638	ZAR	27,819,800	20/4/20	(58,568)	(0.05)
Deutsche Bank	TRY	4,514,089	USD	979,620	10/2/20	(228,778)	(0.18)
Deutsche Bank	USD	1,872,948	AED	6,901,135	10/2/20	(5,562)	(0.00)
Goldman Sachs	TRY	3,475,000	USD	756,668	3/2/20	(177,720)	(0.14)
Goldman Sachs	TRY	6,683,000	USD	1,454,787	3/2/20	(341,372)	(0.26)
Goldman Sachs	TRY	7,712,035	USD	1,674,709	14/2/20	(393,138)	(0.30)
Goldman Sachs	USD	77,980	EUR	70,000	13/1/20	(604)	(0.00)
Goldman Sachs	USD	48,207	EUR	43,274	13/1/20	(373)	(0.00)
Goldman Sachs	USD	287,977	MYR	1,200,000	20/2/20	(5,957)	(0.01)
Goldman Sachs	USD	70,000	UAH	1,771,000	8/1/20	(4,483)	(0.00)
JP Morgan	EUR	541,347	RSD	63,906,066	24/2/20	(505)	(0.00)
JP Morgan	RSD	180,000,000	EUR	1,530,222	27/1/20	(1,761)	(0.00)
JP Morgan	TRY	1,401,965	USD	303,042	3/2/20	(69,469)	(0.05)
JP Morgan	TRY	5,226,000	USD	1,125,081	3/2/20	(254,408)	(0.20)
JP Morgan	TRY	7,500,000	USD	1,616,658	3/2/20	(367,128)	(0.28)

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2019 (2018: (9.10%)) cont'd

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
JP Morgan	USD	43,364	GHS	263,000	22/5/20	(215)	(0.00)
JP Morgan	USD	107,514	GHS	651,000	22/5/20	(354)	(0.00)
JP Morgan	USD	46,169	GHS	284,000	29/5/20	(762)	(0.00)
JP Morgan	USD	58,323	GHS	360,000	3/6/20	(1,052)	(0.00)
JP Morgan	USD	53,914	GHS	334,000	8/6/20	(1,066)	(0.00)
JP Morgan	USD	52,315	GHS	322,000	17/6/20	(504)	(0.00)
Societe Generale	USD	894,845	AUD	1,305,000	14/2/20	(21,976)	(0.02)
Societe Generale	USD	882,290	AUD	1,285,000	14/2/20	(20,480)	(0.02)
Societe Generale	USD	374,837	COP	1,248,470,000	7/1/20	(4,698)	(0.00)
Societe Generale	USD	424,349	COP	1,414,015,381	7/1/20	(5,512)	(0.00)
Societe Generale	USD	832,131	EUR	751,995	7/1/20	(11,750)	(0.01)
Societe Generale	USD	3,565,894	EUR	3,196,219	8/1/20	(21,105)	(0.02)
Societe Generale	USD	2,584,287	EUR	2,316,375	8/1/20	(15,295)	(0.01)
Societe Generale	USD	1,245,000	EUR	1,132,807	9/1/20	(26,389)	(0.02)
Societe Generale	USD	214,104	EUR	194,810	9/1/20	(4,538)	(0.00)
Societe Generale	USD	1,853,450	EUR	1,673,144	17/1/20	(25,350)	(0.02)
Societe Generale	USD	48,052	KRW	55,958,542	29/1/20	(400)	(0.00)
Societe Generale	USD	602,765	KRW	715,000,000	13/2/20	(16,396)	(0.01)
Societe Generale	USD	57,340	KRW	68,197,000	10/3/20	(1,760)	(0.00)
Standard Chartered	BRL	1,555,000	USD	403,585	23/7/20	(20,837)	(0.02)
Standard Chartered	SEK	6,500,000	EUR	621,435	27/1/20	(3,349)	(0.00)
Standard Chartered	TRY	6,415,000	USD	1,089,597	6/1/20	(13,012)	(0.01)
Standard Chartered	TRY	3,475,000	USD	755,846	10/2/20	(177,838)	(0.14)
Standard Chartered	TRY	4,515,000	USD	980,882	10/2/20	(229,889)	(0.18)
Standard Chartered	TRY	3,866,000	USD	837,885	14/2/20	(195,441)	(0.15)
Standard Chartered	TRY	5,765,911	USD	1,252,506	14/2/20	(294,338)	(0.23)
Standard Chartered	USD	350,149	AED	1,291,000	3/2/20	(1,270)	(0.00)
Standard Chartered	USD	1,422,954	AED	5,247,000	10/2/20	(5,295)	(0.00)
Standard Chartered	USD	185,914	AED	685,000	21/5/20	(492)	(0.00)
Standard Chartered	USD	5,892,416	AED	21,700,000	8/4/21	(1,760)	(0.00)
Standard Chartered	USD	4,681,290	AED	17,244,000	8/4/21	(2,542)	(0.00)
Standard Chartered	USD	804,938	AED	2,967,000	19/7/21	(434)	(0.00)
Standard Chartered	USD	474,234	BRL	1,993,000	3/1/20	(21,174)	(0.02)
Standard Chartered	USD	23,309	GHS	143,000	29/5/20	(322)	(0.00)
Standard Chartered	USD	143,685	GHS	893,000	4/6/20	(3,541)	(0.00)
Standard Chartered	USD	90,828	GHS	557,000	8/6/20	(861)	(0.00)
Standard Chartered	USD	87,684	GHS	550,000	10/6/20	(2,781)	(0.00)
Standard Chartered	USD	88,708	GHS	546,000	15/6/20	(925)	(0.00)
Standard Chartered	USD	52,146	GHS	322,000	19/6/20	(633)	(0.00)
Standard Chartered	USD	300,633	GHS	1,900,000	22/6/20	(10,427)	(0.01)
Standard Chartered	USD	1,339,720	KRW	1,557,410,000	28/1/20	(8,733)	(0.01)
Standard Chartered	USD	3,295,311	OMR	1,300,000	12/2/20	(79,115)	(0.06)
Standard Chartered	USD	784,264	OMR	311,000	14/2/20	(22,983)	(0.02)
Standard Chartered	USD	1,574,107	OMR	623,000	20/2/20	(42,865)	(0.03)
Standard Chartered	USD	998,613	OMR	396,000	12/3/20	(28,854)	(0.02)
Standard Chartered	USD	703,224	OMR	277,000	10/3/21	(9,260)	(0.01)
Standard Chartered	USD	377,462	OMR	148,018	26/4/21	(2,757)	(0.00)
Standard Chartered	USD	112,031	OMR	44,000	27/5/21	(895)	(0.00)
Standard Chartered	USD	228,659	OMR	90,000	10/6/21	(2,234)	(0.00)
Standard Chartered	USD	2,800,407	OMR	1,100,000	23/12/21	(6,875)	(0.01)
Standard Chartered	USD	279,164	THB	8,536,000	10/1/20	(5,879)	(0.01)
Standard Chartered	USD	240,307	THB	7,345,349	10/1/20	(4,976)	(0.00)
Standard Chartered	USD	325,146	THB	9,942,000	10/1/20	(6,847)	(0.01)
Standard Chartered	USD	279,930	THB	8,556,487	10/1/20	(5,797)	(0.00)
Standard Chartered	USD	304,479	THB	9,212,000	24/1/20	(3,248)	(0.00)
Standard Chartered	USD	219,516	THB	6,643,000	6/3/20	(2,612)	(0.00)
Standard Chartered	USD	330,447	THB	10,000,000	6/3/20	(3,933)	(0.00)
Standard Chartered	USD	1,475,073	ZAR	22,028,000	24/2/20	(86,294)	(0.07)

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2019 (2018: (9.10%)) cont'd

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
Standard Chartered	USD	905,359	ZAR	13,586,000	27/3/20	(53,527)	(0.04)
Standard Chartered	USD	874,278	ZAR	13,000,000	27/3/20	(43,249)	(0.03)
Standard Chartered	USD	1,889,106	ZAR	27,500,000	27/3/20	(51,816)	(0.04)
UBS	USD	200,218	EUR	180,000	13/1/20	(1,855)	(0.00)
UBS	USD	222,990	EUR	200,000	13/1/20	(1,535)	(0.00)
UBS	USD	1,114,952	EUR	1,000,000	13/1/20	(7,674)	(0.01)
UBS	USD	2,935,548	EUR	2,635,747	13/1/20	(23,411)	(0.02)
Total					$	**(4,734,368)**	**(3.65)**

Credit Default Swaps – Buy Protection (2018: (0.08%))

Reference Entity	Counterparty	Notional Amount (000's omitted)	Contract Annual Fixed Rate	Termination Date	Upfront Receipts/ (Payments)	Unrealised (Loss)	Value	% of Net Assets
Brazil	Citibank	5,322	1.00%	20/12/24	$ (316)	$ (3,300)	$ (2,984)	(0.00)
Colombia	Citibank	5,220	1.00%	20/12/24	73,773	4,370	(69,403)	(0.05)
Malaysia	Citibank	12,900	1.00%	20/12/24	357,437	(42,317)	(399,754)	(0.31)
Mexico	Citibank	5,210	1.00%	20/12/24	44,120	(9,315)	(53,435)	(0.04)
Qatar	Goldman Sachs	100	1.00%	20/12/20	(1,471)	(2,397)	(926)	(0.00)
Qatar	Goldman Sachs	70	1.00%	20/12/20	(1,519)	(2,168)	(649)	(0.00)
Qatar	Citibank	4,642	1.00%	20/12/22	8,397	(107,119)	(115,516)	(0.09)
Qatar	Citibank	2,900	1.00%	20/12/24	93,062	5,589	(87,473)	(0.07)
Qatar	Citibank	705	1.00%	20/12/27	(29,157)	(47,366)	(18,209)	(0.02)
Qatar	Citibank	205	1.00%	20/12/27	(8,993)	(14,291)	(5,298)	(0.01)
Qatar	Citibank	205	1.00%	20/12/27	(8,981)	(14,279)	(5,298)	(0.01)
Russia	Citibank	7,357	1.00%	20/12/24	99,881	(55,658)	(155,539)	(0.12)
South Africa	Citibank	350	1.00%	20/6/21	(22,096)	(23,745)	(1,649)	(0.00)
South Africa	Citibank	2,840	1.00%	20/6/22	(113,786)	(117,806)	(4,020)	(0.00)
Ukraine	Barclays Capital	151	5.00%	20/12/24	3,995	(3,545)	(7,540)	(0.01)
Ukraine	Barclays Capital	151	5.00%	20/12/24	2,464	(5,076)	(7,540)	(0.01)
Ukraine	Barclays Capital	345	5.00%	20/12/24	2,048	(15,197)	(17,245)	(0.01)
Ukraine	Barclays Capital	230	5.00%	20/12/24	2,338	(9,144)	(11,482)	(0.01)
Ukraine	Barclays Capital	230	5.00%	20/12/24	2,865	(8,617)	(11,482)	(0.01)
Ukraine	Barclays Capital	576	5.00%	20/12/24	7,252	(21,502)	(28,754)	(0.02)
Ukraine	Barclays Capital	461	5.00%	20/12/24	5,799	(17,193)	(22,992)	(0.02)
Ukraine	Barclays Capital	345	5.00%	20/12/24	4,862	(12,382)	(17,244)	(0.01)
Ukraine	Barclays Capital	345	5.00%	20/12/24	5,271	(11,951)	(17,222)	(0.01)
Ukraine	Barclays Capital	115	5.00%	20/12/24	3,616	(2,125)	(5,741)	(0.01)
Ukraine	Barclays Capital	230	5.00%	20/12/24	7,144	(4,338)	(11,482)	(0.01)
Ukraine	Barclays Capital	580	5.00%	20/12/24	21,997	(6,957)	(28,954)	(0.02)
Ukraine	Barclays Capital	230	5.00%	20/12/24	10,023	(1,463)	(11,486)	(0.01)
Ukraine	Barclays Capital	690	5.00%	20/12/24	31,605	(2,840)	(34,445)	(0.03)
Ukraine	Barclays Capital	600	5.00%	20/12/24	29,161	(791)	(29,952)	(0.02)
Ukraine	Barclays Capital	900	5.00%	20/12/24	43,741	(1,187)	(44,928)	(0.03)
Ukraine	JP Morgan	108	5.00%	20/12/24	285	(5,106)	(5,391)	(0.00)
Ukraine	JP Morgan	108	5.00%	20/12/24	793	(4,598)	(5,391)	(0.00)
Total				$	**675,610**	$ **(563,814)**	$ **(1,239,424)**	**(0.96)**

Credit Default Swaps – Sell Protection (2018: (1.60%))

Reference Entity	Counterparty	Notional Amount (000's omitted)	Contract Annual Fixed Rate	Termination Date	Upfront Receipts/ (Payments)	Unrealised Gain	Value	% of Net Assets
Bahamas	Deutsche Bank	1,100	1.00%	20/06/22	$ **112,724**	$ **103,898**	$ **(8,826)**	**(0.00)**
Total						$	**(8,826)**	**(0.00)**

Interest Rate Swaps (2018: (1.78%))

Counterparty	Currency	Notional Amount (000's omitted)	Sub- Fund Pays/Receives Floating Rate	Floating Rate Index	Annual Fixed Rate	Termination Date		Unrealised (Loss)	% of Net Assets
LCH	CAD	2,400	Receives	3-Month CAD CIDOR	2.0700	18/12/24	$	(1,104)	(0.00)
LCH	CNY	5,444	Pays	7-day China Fixing Repo Rate	2.9000	6/6/24		(390)	(0.00)
LCH	CNY	4,083	Pays	7-day China Fixing Repo Rate	2.9000	6/6/24		(171)	(0.00)
LCH	CNY	8,166	Pays	7-day China Fixing Repo Rate	2.9000	6/6/24		(342)	(0.00)
LCH	CNY	2,041	Pays	7-day China Fixing Repo Rate	2.9000	6/6/24		(55)	(0.00)
LCH	CNY	4,083	Pays	7-day China Fixing Repo Rate	2.9000	6/6/24		(219)	(0.00)
LCH	CNY	6,261	Pays	7-day China Fixing Repo Rate	2.9000	6/6/24		(170)	(0.00)
LCH	CNY	11,050	Pays	7-day China Fixing Repo Rate	2.6700	12/8/24		(17,115)	(0.01)
LCH	CNY	6,296	Pays	7-day China Fixing Repo Rate	2.6700	12/8/24		(9,461)	(0.01)
LCH	GBP	1,280	Receives	6-month GBP LIBOR	1.4900	28/2/29		(72,958)	(0.06)
LCH	GBP	1,138	Receives	6-month GBP LIBOR	1.4900	28/2/29		(64,797)	(0.05)
LCH	NZD	5,000	Receives	3-month NZD Bank Bill	3.1500	11/1/28		(385,843)	(0.30)
LCH	NZD	3,814	Receives	3-month NZD Bank Bill	3.1700	26/6/27		(285,714)	(0.22)
LCH	SGD	1,600	Pays	6-month Singapore Interbank Offered Rate	1.4700	10/12/24		(1,219)	(0.00)
LCH	SGD	3,500	Pays	6-month Singapore Interbank Offered Rate	1.4800	20/12/24		(2,331)	(0.00)
LCH	THB	13,000	Pays	6-Month THB Fixing Rate	1.4300	11/12/29		(3,317)	(0.00)
LCH	THB	28,000	Pays	6-Month THB Fixing Rate	1.4800	20/12/29		(2,972)	(0.00)
LCH	USD	663	Pays	3-month USD LIBOR	2.0700	3/7/38		(9,777)	(0.01)
LCH	USD	4,905	Pays	3-month USD LIBOR	1.6600	7/7/38		(227,359)	(0.18)
LCH	USD	692	Receives	3-month USD LIBOR	2.9700	7/7/38		(37,105)	(0.03)
LCH	USD	206	Receives	3-month USD LIBOR	2.9900	3/7/38		(11,443)	(0.01)
LCH	USD	576	Receives	3-month USD LIBOR	3.0400	21/12/38		(33,585)	(0.03)
LCH	USD	436	Receives	3-month USD LIBOR	2.8000	27/3/39		(17,249)	(0.01)
LCH	USD	260	Receives	3-month USD LIBOR	2.3700	3/4/24		(6,941)	(0.01)
LCH	USD	712	Receives	3-month USD LIBOR	2.5200	4/6/39		(12,974)	(0.01)
LCH	USD	236	Receives	3-month USD LIBOR	2.2200	28/3/24		(4,843)	(0.00)
LCH	USD	155	Receives	3-month USD LIBOR	1.8500	15/7/24		(889)	(0.00)
LCH	USD	1,421	Receives	3-month USD LIBOR	2.0300	17/7/29		(18,143)	(0.01)
LCH	USD	189	Receives	3-month USD LIBOR	1.7900	23/7/24		(545)	(0.00)
LCH	USD	411	Receives	3-month USD LIBOR	2.2100	1/8/49		(10,376)	(0.01)
Total							**$**	**(1,239,407)**	**(0.96)**

Inflation Swaps (2018: (0.16%))

Counterparty	Currency	Notional Amount (000's omitted)	Sub- Fund Pays/Receives Floating Rate	Floating Rate Index	Annual Fixed Rate	Termination Date		Unrealised (Loss)	% of Net Assets
LCH	EUR	203	Receives	Eurostat Eurozone HICP ex Tobacco NSA Index	1.5700	15/8/32	$	(3,062)	(0.00)
LCH	EUR	705	Receives	Eurostat Eurozone HICP ex Tobacco NSA Index	1.5900	15/8/32		(12,615)	(0.01)
LCH	EUR	688	Receives	Eurostat Eurozone HICP ex Tobacco NSA Index	1.6000	15/8/32		(14,248)	(0.01)
LCH	EUR	692	Receives	Eurostat Eurozone HICP ex Tobacco NSA Index	1.6400	15/10/32		(19,658)	(0.02)
LCH	EUR	200	Pays	Eurostat Eurozone HICP ex Tobacco NSA Index	1.4500	10/12/49		(8,512)	(0.01)
LCH	USD	11	Receives	U.S. Consumer Price Index	2.2600	7/12/47		(327)	(0.00)
LCH	USD	1,062	Receives	U.S. Consumer Price Index	2.4200	6/2/43		(68,189)	(0.05)
LCH	USD	241	Receives	U.S. Consumer Price Index	2.4200	8/6/48		(23,214)	(0.02)
LCH	EUR	330	Pays	Eurostat Eurozone HICP ex Tobacco NSA Index	1.5300	15/12/49		(1,647)	(0.00)
LCH	USD	500	Receives	U.S. Consumer Price Index	2.0300	23/12/49		(202)	(0.00)
Total							**$**	**(151,674)**	**(0.12)**
Total Financial Liabilities at Fair Value through Profit or Loss							**$**	**(7,400,076)**	**(5.71)**

(Expressed in United States Dollars)

AED	Emirati Dirham	MYR	Malaysian Ringgit
AUD	Australian Dollar	NOK	Norwegian Krone
BHD	Bahraini Dinar	NZD	New Zealand Dollar
BRL	Brazilian Real	OMR	Omani Rial
CAD	Canadian Dollar	PHP	Philippine Peso
CNH	Chinese Yuan Offshore	PKR	Pakistani Rupee
CNY	Chinese Yuan Renminbi	RSD	Serbian Dinar
COP	Colombian Peso	RUB	Russian Ruble
EGP	Egyptian Pound	SEK	Swedish Krona
EUR	Euro	SGD	Singapore Dollar
GBP	Pound Sterling	THB	Thai Baht
GEL	Georgian Lari	TRY	Turkish Lira
GHS	Ghanaian Cedi	UAH	Ukrainian Hryvnia
INR	Indian Rupee	UGX	Ugandan Shilling
JPY	Japanese Yen	USD	United States Dollar
KRW	South Korean Won	ZAR	South African Rand
LKR	Sri Lankan Rupee		
MXN	Mexican Peso		

Portfolio Analysis

As at 31 December 2019:

Analysis of Total Assets:	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	72,069,540	49.51
Transferable securities dealt in on another regulated market	24,659,358	16.94
Financial derivative instruments dealt in on a regulated market	16,320	0.01
OTC financial derivative instruments	6,157,945	4.23
Cash and foreign currency	40,807,138	28.03
Other assets	1,857,149	1.28
Total Assets	**145,567,450**	**100.00**

(Expressed in United States Dollars)

Financial Assets at Fair Value through Profit or Loss

Common Stocks

	Shares	Value	% of Net Assets
Australia (2018: 2.62%)			
Australia & New Zealand Banking Group, Ltd.	895	$ 15,435	0.10
BHP Billiton, Ltd.	268	7,338	0.05
BHP Group PLC	656	15,373	0.10
BT Group PLC	8,265	21,061	0.14
CIMIC Group, Ltd.	267	6,208	0.04
Coles Group, Ltd.	1,143	11,898	0.08
Commonwealth Bank of Australia	190	10,659	0.07
CSL, Ltd.	64	12,408	0.08
Metcash, Ltd.	3,194	5,757	0.04
National Australia Bank, Ltd.	1,091	18,879	0.13
Oil Search, Ltd.	2,960	15,093	0.10
Rio Tinto, Ltd.	192	13,584	0.09
Santos, Ltd.	1,711	9,843	0.07
Westpac Banking Corp.	1,020	17,418	0.12
Woodside Petroleum, Ltd.	893	21,591	0.15
		$ 202,545	1.36
Austria (2018: 0.00%)			
OMV AG	321	$ 17,984	0.12
Belgium (2018: 0.38%)			
Anheuser-Busch InBev SA	240	$ 19,656	0.13
KBC Group NV	188	14,174	0.10
UCB SA	241	19,177	0.13
		$ 53,007	0.36
Canada (2018: 5.09%)			
B2Gold Corp.	15,986	$ 64,104	0.43
Bank of Montreal	435	33,713	0.23
Bank of Nova Scotia (The)	855	48,296	0.32
Barrick Gold Corp.	8,899	165,367	1.11
Canadian Imperial Bank of Commerce	497	41,358	0.28
Canadian Natural Resources, Ltd.	2,951	95,446	0.64
First Quantum Minerals, Ltd.	1,576	15,984	0.11
Loblaw Cos., Ltd.	701	36,169	0.24
Lundin Mining Corp.	2,768	16,541	0.11
Manulife Financial Corp.	2,150	43,644	0.29
MEG Energy Corp.	6,094	34,681	0.23
Metro, Inc.	799	32,974	0.22
Nutrien, Ltd.	828	39,642	0.27
Pan American Silver Corp.	1,865	44,182	0.30
Royal Bank of Canada	574	45,419	0.30
Suncor Energy, Inc.	2,297	75,284	0.50
Teck Resources, Ltd., Class B	2,087	36,251	0.24
Toronto-Dominion Bank (The)	1,008	56,534	0.38
Yamana Gold, Inc.	20,594	81,346	0.55
		$ 1,006,935	6.75
Chile (2018: 0.23%)			
Cia Cervecerias Unidas SA	623	$ 6,107	0.04

	Shares	Value	% of Net Assets
China (2018: 1.98%)			
Alibaba Group Holding, Ltd. ADR	475	$ 100,748	0.67
Autohome, Inc. ADR	91	7,281	0.05
Baidu, Inc. ADR	146	18,454	0.12
Bank of China, Ltd., Class H	26,000	11,114	0.07
China Communications Construction Co., Ltd., Class H	12,000	9,779	0.06
China Everbright International, Ltd.	15,000	12,029	0.08
China Life Insurance Co., Ltd., Class H	6,000	16,690	0.11
China Overseas Land & Investment, Ltd.	6,000	23,368	0.16
China Railway Construction Corp., Ltd., Class H	13,000	14,238	0.10
China Railway Group, Ltd., Class H	11,000	6,788	0.05
CNOOC, Ltd.	3,000	4,989	0.03
CRRC Corp., Ltd., Class H	15,000	10,936	0.07
Fosun International, Ltd.	10,500	15,316	0.10
Geely Automobile Holdings, Ltd.	10,000	19,579	0.13
Hengan International Group Co., Ltd.	1,000	7,123	0.05
Industrial & Commercial Bank of China, Ltd., Class H	25,000	19,288	0.13
Jiangxi Copper Co., Ltd., Class H	16,000	22,006	0.15
Longfor Properties Co., Ltd.	1,500	7,024	0.05
NetEase, Inc. ADR	39	11,959	0.08
Ping An Insurance (Group) Co. of China, Ltd., Class H	3,000	35,500	0.24
Shenzhou International Group Holdings, Ltd.	1,000	14,615	0.10
TAL Education Group ADR	333	16,051	0.11
Tencent Holdings, Ltd.	1,485	71,542	0.48
Yum China Holdings, Inc.	378	18,148	0.12
Zhejiang Expressway Co., Ltd., Class H	18,000	16,410	0.11
		$ 510,975	3.42
Denmark (2018: 0.27%)			
Novo Nordisk A/S, Class B	1,071	$ 62,063	0.42
Finland (2018: 0.00%)			
Kone Oyj, Class B	438	$ 28,640	0.19
Neste Oyj	177	6,160	0.04
Nokian Renkaat Oyj	285	8,197	0.06
		$ 42,997	0.29
France (2018: 4.47%)			
Air Liquide SA	106	$ 15,028	0.10
BNP Paribas SA	574	34,117	0.23
Carrefour SA	923	15,524	0.11
Cie de Saint-Gobain	729	29,864	0.20
CNP Assurances SA	387	7,711	0.05
Danone SA	339	28,153	0.19
Kering SA	12	7,907	0.05
LVMH Moet Hennessy Louis Vuitton SE	39	18,172	0.12
Natixis SA	3,361	14,972	0.10
Peugeot SA	542	13,050	0.09

(Expressed in United States Dollars)

	Shares		Value	% of Net Assets
France (2018: 4.47%) cont'd				
Renault SA	323		15,338	0.10
Sanofi	631		63,370	0.43
Societe Generale SA	344		12,005	0.08
Total SA	1,184		65,701	0.44
		$	340,912	2.29
Germany (2018: 4.16%)				
Allianz SE	95	$	23,342	0.16
BASF SE	366		27,590	0.18
Beiersdorf AG	148		17,632	0.12
Continental AG	113		14,628	0.10
Covestro AG	282		13,090	0.09
Deutsche Telekom AG	1,052		17,242	0.11
Fresenius Medical Care AG & Co. KGaA	241		17,658	0.12
HOCHTIEF AG	48		6,122	0.04
Merck KGaA	249		29,439	0.20
SAP SE	167		22,444	0.15
Siemens AG	363		47,641	0.32
		$	236,828	1.59
Greece (2018: 0.00%)				
OPAP SA ADR	2,640	$	17,097	0.11
Hong Kong (2018: 0.38%)				
AIA Group, Ltd.	3,212	$	33,784	0.23
CLP Holdings, Ltd.	3,000		31,492	0.21
Galaxy Entertainment Group, Ltd.	8,000		58,893	0.39
Melco Resorts & Entertainment, Ltd. ADR	2,047		49,476	0.33
MGM China Holdings, Ltd.	5,200		8,492	0.06
Sands China, Ltd.	5,600		29,921	0.20
SJM Holdings, Ltd.	5,000		5,693	0.04
		$	217,751	1.46
India (2018: 0.81%)				
HDFC Bank, Ltd. ADR	427	$	27,059	0.18
Mahindra & Mahindra, Ltd. GDR	1,850		14,012	0.10
State Bank of India GDR	263		12,310	0.08
		$	53,381	0.36
Indonesia (2018: 0.30%)				
Bank Central Asia Tbk PT	10,500		25,251	0.17
Bank Negara Indonesia (Persero) Tbk PT	20,000		11,290	0.08
Bank Rakyat Indonesia (Persero) Tbk PT	63,500		20,099	0.13
Telekomunikasi Indonesia (Persero) Tbk PT	20,000		5,729	0.04
Unilever Indonesia Tbk PT	5,500		16,625	0.11
		$	78,994	0.53

	Shares		Value	% of Net Assets
Italy (2018: 0.45%)				
Assicurazioni Generali S.p.A.	950	$	19,613	0.13
CNH Industrial NV	700		7,686	0.05
Eni S.p.A.	2,298		35,691	0.24
Intesa Sanpaolo S.p.A.	14,713		38,757	0.26
Moncler S.p.A.	135		6,076	0.04
UniCredit S.p.A.	1,144		16,722	0.11
		$	124,545	0.83
Japan (2018: 7.23%)				
ABC-Mart, Inc.	100	$	6,826	0.05
Ain Holdings, Inc.	100		6,360	0.04
Ajinomoto Co., Inc.	300		4,994	0.03
Asahi Group Holdings, Ltd.	200		9,124	0.06
Astellas Pharma, Inc.	700		11,949	0.08
Chubu Electric Power Co., Inc.	700		9,895	0.07
Concordia Financial Group, Ltd.	3,300		13,552	0.09
COSMOS Pharmaceutical Corp.	100		20,731	0.14
Daifuku Co., Ltd.	500		30,217	0.20
Dai-ichi Life Holdings, Inc.	700		11,536	0.08
Daito Trust Construction Co., Ltd.	100		12,358	0.08
FANUC Corp.	100		18,466	0.12
Hikari Tsushin, Inc.	100		25,130	0.17
Hitachi Construction Machinery Co., Ltd.	600		17,872	0.12
Honda Motor Co., Ltd.	900		25,471	0.17
Inpex Corp.	1,700		17,612	0.12
ITOCHU Corp.	1,400		32,447	0.22
JGC Corp.	600		9,550	0.06
JXTG Holdings, Inc.	1,400		6,354	0.04
Kajima Corp.	1,600		21,272	0.14
KDDI Corp.	1,600		47,738	0.32
Komatsu, Ltd.	600		14,401	0.10
Kose Corp.	100		14,576	0.10
Minebea Mitsumi, Inc.	700		14,459	0.10
Mitsubishi Chemical Holdings Corp.	2,350		17,510	0.12
Mitsubishi Corp.	1,000		26,491	0.18
Mitsubishi Electric Corp.	1,400		19,062	0.13
Mitsubishi Estate Co., Ltd.	1,000		19,135	0.13
Mitsubishi Motors Corp.	1,500		6,252	0.04
Mitsubishi Tanabe Pharma Corp.	700		12,842	0.09
Mitsubishi UFJ Financial Group, Inc.	23,800		128,671	0.86
Mitsui Chemicals, Inc.	800		19,487	0.13
Mitsui Fudosan Co., Ltd.	400		9,776	0.06
Mitsui OSK Lines, Ltd.	300		8,250	0.05
Mizuho Financial Group, Inc.	46,400		71,475	0.48
Murata Manufacturing Co., Ltd.	200		12,310	0.08
Nippon Suisan Kaisha, Ltd.	1,200		7,166	0.05
Nippon Telegraph & Telephone Corp.	300		7,582	0.05
Nippon Yusen KK	350		6,308	0.04
Nissan Motor Co., Ltd.	1,000		5,795	0.04
Nitori Holdings Co., Ltd.	100		15,785	0.11
NSK, Ltd.	900		8,508	0.06
NTT Data Corp.	300		4,012	0.03
NTT DoCoMo, Inc.	750		20,892	0.14

(Expressed in United States Dollars)

	Shares		Value	% of Net Assets
Japan (2018: 7.23%) cont'd				
Obayashi Corp.	2,200		24,435	0.16
OMRON Corp.	100		5,829	0.04
Ono Pharmaceutical Co., Ltd.	900		20,547	0.14
ORIX Corp.	650		10,771	0.07
Panasonic Corp.	1,100		10,317	0.07
Pola Orbis Holdings, Inc.	500		11,910	0.08
Qol Holdings Co., Ltd.	500		6,976	0.05
Rakuten, Inc.	900		7,689	0.05
Resona Holdings, Inc.	7,688		33,508	0.22
Seven & i Holdings Co., Ltd.	600		21,993	0.15
Shimizu Corp.	2,300		23,430	0.16
Shionogi & Co., Ltd.	100		6,186	0.04
Shiseido Co., Ltd.	200		14,202	0.09
Sony Corp.	600		40,739	0.27
Subaru Corp.	400		9,908	0.07
Sumitomo Chemical Co., Ltd.	3,700		16,800	0.11
Sumitomo Corp.	1,250		18,567	0.12
Sumitomo Mitsui Financial Group, Inc.	3,500		129,274	0.87
Sumitomo Realty & Development Co., Ltd.	200		6,978	0.05
Sundrug Co., Ltd.	300		10,855	0.07
Suzuki Motor Corp.	200		8,348	0.06
T&D Holdings, Inc.	1,750		22,130	0.15
Taiheiyo Cement Corp.	500		14,677	0.10
Taisei Corp.	200		8,284	0.05
Takeda Pharmaceutical Co., Ltd.	700		27,687	0.19
THK Co., Ltd.	300		8,054	0.05
Tokyo Gas Co., Ltd.	500		12,149	0.08
Tokyu Fudosan Holdings Corp.	2,000		13,811	0.09
Tosoh Corp.	1,034		15,930	0.11
Toyo Suisan Kaisha, Ltd.	200		8,493	0.06
Toyota Industries Corp.	200		11,508	0.08
Toyota Motor Corp.	834		58,765	0.39
Toyota Tsusho Corp.	300		10,538	0.07
Tsuruha Holdings, Inc.	100		12,840	0.09
Welcia Holdings Co., Ltd.	200		12,706	0.08
Yaskawa Electric Corp.	300		11,301	0.08
Z Holdings Corp.	2,800		11,822	0.08
		$	**1,530,156**	**10.26**
Luxembourg (2018: 0.00%)				
ArcelorMittal SA	819	$	**14,431**	**0.10**
Mexico (2018: 0.54%)				
Fomento Economico Mexicano SAB de CV, Series UBD	2,251	$	21,231	0.14
Grupo Mexico SAB de CV, Series B	4,200		11,547	0.08
Wal-Mart de Mexico SAB de CV, Series V	1,600		4,593	0.03
		$	**37,371**	**0.25**
Netherlands (2018: 1.86%)				
ABN AMRO Bank NV	853	$	15,547	0.10
Aegon NV	2,815		12,886	0.09
Akzo Nobel NV	109		11,132	0.08
ING Groep NV	4,878		58,645	0.39
Prosus NV	148		11,077	0.07
Royal Dutch Shell PLC, Class A	1,861		55,112	0.37
		$	**164,399**	**1.10**
Norway (2018: 0.11%)				
DNB ASA	923	$	17,272	0.11
Equinor ASA	1,479		29,495	0.20
Telenor ASA	655		11,741	0.08
		$	**58,508**	**0.39**
Peru (2018: 0.00%)				
Southern Copper Corp.	467	$	**19,838**	**0.13**
Philippines (2018: 0.14%)				
Ayala Land, Inc.	10,700	$	9,597	0.06
BDO Unibank, Inc.	5,770		17,987	0.12
		$	**27,584**	**0.18**
Russia (2018: 0.08%)				
Lukoil PJSC ADR	332	$	33,069	0.22
Novatek PJSC GDR	52		10,588	0.07
Yandex NV, Class A	442		19,223	0.13
		$	**62,880**	**0.42**
Singapore (2018: 0.62%)				
CapitaLand, Ltd.	4,000	$	11,162	0.07
City Developments, Ltd.	1,000		8,139	0.06
Oversea-Chinese Banking Corp., Ltd.	1,000		8,181	0.06
SATS, Ltd.	2,000		7,528	0.05
Singapore Telecommunications, Ltd.	4,000		10,028	0.07
United Overseas Bank, Ltd.	1,000		19,667	0.13
UOL Group, Ltd.	2,000		12,378	0.08
		$	**77,083**	**0.52**
South Africa (2018: 0.48%)				
Naspers, Ltd., Class N	148	$	**24,220**	**0.16**

(Expressed in United States Dollars)

	Shares		Value	% of Net Assets
South Korea (2018: 1.61%)				
Hana Financial Group, Inc.	1,300	$	41,351	0.28
Hyundai Mobis Co., Ltd.	184		40,708	0.27
Hyundai Motor Co.	86		8,958	0.06
KB Financial Group, Inc.	976		40,209	0.27
Kia Motors Corp.	676		25,817	0.17
LG Corp.	423		26,953	0.18
LG Electronics, Inc.	154		9,566	0.06
LG Household & Health Care, Ltd.	24		26,070	0.18
Naver Corp.	185		29,766	0.20
NCSoft Corp.	22		10,265	0.07
POSCO	119		24,189	0.16
Samsung Electronics Co., Ltd.	3,630		174,919	1.17
Samsung Electronics Co., Ltd. PFC Shares	698		27,328	0.18
Samsung Fire & Marine Insurance Co., Ltd.	58		12,194	0.08
Samsung Life Insurance Co., Ltd.	389		25,009	0.17
Shinhan Financial Group Co., Ltd.	756		28,345	0.19
SK Hynix, Inc.	486		39,530	0.27
		$	591,177	3.96
Spain (2018: 1.64%)				
ACS Actividades de Construccion y Servicios SA	156	$	6,258	0.04
Banco Bilbao Vizcaya Argentaria SA	7,053		39,598	0.27
CaixaBank SA	4,691		14,772	0.10
Iberdrola SA	2,294		23,641	0.16
Mapfre SA	3,116		8,262	0.05
Repsol SA	1,668		26,205	0.18
Telefonica SA	2,421		16,930	0.11
		$	135,666	0.91
Sweden (2018: 0.15%)				
Atlas Copco AB, Class B	519	$	18,020	0.12
Essity AB, Class B	490		15,781	0.11
Telia Co. AB	3,405		14,630	0.10
Volvo AB, Class B	579		9,693	0.06
		$	58,124	0.39

	Shares		Value	% of Net Assets
Switzerland (2018: 3.93%)				
Alcon, Inc.	279	$	15,803	0.11
Barry Callebaut AG	7		15,452	0.10
Nestle SA	904		97,872	0.66
Novartis AG	676		64,010	0.43
Roche Holding AG PC	240		78,001	0.52
TE Connectivity, Ltd.	470		45,045	0.30
Zurich Insurance Group AG	63		25,843	0.17
		$	342,026	2.29
Taiwan (2018: 0.74%)				
Cathay Financial Holding Co., Ltd.	2,068	$	2,936	0.02
Formosa Plastics Corp.	6,000		19,982	0.13
Hon Hai Precision Industry Co., Ltd.	10,000		30,335	0.20
Taiwan Semiconductor Manufacturing Co., Ltd.	6,000		66,407	0.45
		$	119,660	0.80
United Kingdom (2018: 4.22%)				
Anglo American PLC	485	$	13,933	0.09
Antofagasta PLC	2,387		28,901	0.19
Associated British Foods PLC	396		13,623	0.09
AstraZeneca PLC	326		32,630	0.22
Aviva PLC	3,337		18,522	0.12
BP PLC	6,019		37,864	0.25
British American Tobacco PLC	449		19,083	0.13
Coca-Cola European Partners PLC	362		18,419	0.12
Diageo PLC	763		32,150	0.22
Direct Line Insurance Group PLC	1,793		7,419	0.05
GlaxoSmithKline PLC	945		22,205	0.15
HSBC Holdings PLC	4,561		35,706	0.24
Imperial Brands PLC	942		23,305	0.16
J Sainsbury PLC	5,410		16,496	0.11
Legal & General Group PLC	5,674		22,793	0.15
Lloyds Banking Group PLC	23,202		19,221	0.13
National Grid PLC	1,613		20,158	0.14
Reckitt Benckiser Group PLC	182		14,784	0.10
Rio Tinto PLC	156		9,234	0.06
Royal Bank of Scotland Group PLC	3,525		11,308	0.08
RSA Insurance Group PLC	978		7,330	0.05
Smith & Nephew PLC	746		17,979	0.12
Tesco PLC	7,433		25,121	0.17
Unilever NV	661		37,935	0.26
Unilever PLC	319		18,260	0.12
Vodafone Group PLC	7,143		13,867	0.09
		$	538,246	3.61

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
United States (2018: 38.13%)			
Abbott Laboratories	768	$ 66,708	0.45
Accenture PLC, Class A	305	64,224	0.43
AES Corp. (The)	1,905	37,910	0.25
Aflac, Inc.	1,025	54,223	0.36
Agilent Technologies, Inc.	479	40,863	0.27
American Express Co.	366	45,563	0.31
AMETEK, Inc.	93	9,276	0.06
Amgen, Inc.	194	46,768	0.31
Apple, Inc.	634	186,174	1.25
Arconic, Inc.	1,687	51,909	0.35
AT&T, Inc.	1,266	49,475	0.33
AutoZone, Inc.	49	58,374	0.39
Bank of America Corp.	4,610	162,364	1.09
Berkshire Hathaway, Inc., Class B	315	71,348	0.48
Biogen, Inc.	118	35,014	0.23
BorgWarner, Inc.	701	30,409	0.20
Bristol-Myers Squibb Co.	1,067	68,491	0.46
Broadcom, Inc.	202	63,836	0.43
Capital One Financial Corp.	373	38,385	0.26
Carnival Corp.	198	9,491	0.06
Caterpillar, Inc.	486	71,772	0.48
CBRE Group, Inc., Class A	691	42,351	0.28
Celanese Corp.	297	36,567	0.25
Centene Corp.	529	33,258	0.22
Chevron Corp.	971	117,015	0.78
Cigna Corp.	347	70,958	0.48
Cisco Systems, Inc.	1,569	75,249	0.50
Citigroup, Inc.	1,358	108,491	0.73
Citizens Financial Group, Inc.	862	35,006	0.23
Comcast Corp., Class A	3,173	142,690	0.96
Comerica, Inc.	348	24,969	0.17
Concho Resources, Inc.	358	31,350	0.21
ConocoPhillips	1,003	65,225	0.44
Continental Resources, Inc.	379	13,000	0.09
Corteva, Inc.	560	16,554	0.11
Cummins, Inc.	263	47,066	0.32
CVS Health Corp.	1,140	84,691	0.57
D.R. Horton, Inc.	973	51,326	0.34
Devon Energy Corp.	1,743	45,266	0.30
Discover Financial Services	458	38,848	0.26
Dollar General Corp.	379	59,116	0.40
Dow, Inc.	560	30,649	0.21
DTE Energy Co.	124	16,104	0.11
DuPont de Nemours, Inc.	560	35,952	0.24
Eastman Chemical Co.	370	29,326	0.20
Eli Lilly & Co.	375	49,286	0.33
EOG Resources, Inc.	767	64,244	0.43
Exelon Corp.	461	21,008	0.14
ExxonMobil Corp.	1,075	75,014	0.50
Fifth Third Bancorp.	1,488	45,741	0.31
Freeport-McMoRan, Inc.	4,539	59,552	0.40

	Shares	Value	% of Net Assets
United States (2018: 38.13%) cont'd			
Garmin, Ltd.	619	60,390	0.41
Goldman Sachs Group, Inc. (The)	220	50,585	0.34
Hartford Financial Services Group, Inc. (The)	727	44,180	0.30
Home Depot, Inc. (The)	452	98,708	0.66
Illinois Tool Works, Inc.	261	46,883	0.31
Ingersoll-Rand PLC	391	51,972	0.35
Intel Corp.	1,971	117,964	0.79
Johnson & Johnson	947	138,139	0.93
Johnson Controls International PLC	196	7,979	0.05
JPMorgan Chase & Co.	1,289	179,687	1.20
KeyCorp	2,357	47,706	0.32
Keysight Technologies, Inc.	558	57,268	0.38
Laboratory Corp of America Holdings	170	28,759	0.19
Lennar Corp., Class A	810	45,190	0.30
Lowe's Cos., Inc.	445	53,293	0.36
LyondellBasell Industries NV, Class A	304	28,722	0.19
Marathon Oil Corp.	3,550	48,209	0.32
Masco Corp.	441	21,164	0.14
Mastercard, Inc., Class A	223	66,586	0.45
McDonald's Corp.	186	36,755	0.25
Medtronic PLC	975	110,614	0.74
Merck & Co., Inc.	984	89,495	0.60
Micron Technology, Inc.	821	44,153	0.30
Microsoft Corp.	1,173	184,982	1.24
Mondelez International, Inc., Class A	869	47,865	0.32
Morgan Stanley	992	50,711	0.34
Newmont Mining Corp.	4,690	203,781	1.37
Occidental Petroleum Corp.	843	34,740	0.23
O'Reilly Automotive, Inc.	140	61,356	0.41
Pfizer, Inc.	2,159	84,590	0.57
Pioneer Natural Resources Co.	233	35,269	0.24
PNC Financial Services Group, Inc. (The)	466	74,388	0.50
Procter & Gamble Co. (The)	859	107,289	0.72
PulteGroup, Inc.	1,060	41,128	0.28
Quest Diagnostics, Inc.	208	22,212	0.15
Regeneron Pharmaceuticals, Inc.	110	41,303	0.28
Regions Financial Corp.	2,532	43,449	0.29
Ross Stores, Inc.	427	49,711	0.33
Starbucks Corp.	303	26,640	0.18
Sysco Corp.	881	75,361	0.51
Truist Financial Corp.	883	49,731	0.33
Tyson Foods, Inc., Class A	605	55,079	0.37
U.S. Bancorp	1,195	70,852	0.47
Ulta Beauty, Inc.	198	50,122	0.34
United Parcel Service, Inc., Class B	443	51,858	0.35
Verizon Communications, Inc.	3,020	185,428	1.24
Wal-Mart Stores, Inc.	583	69,284	0.46
Walt Disney Co. (The)	983	142,171	0.95
Westinghouse Air Brake Technologies Corp.	405	31,509	0.21

(Expressed in United States Dollars)

	Shares		Value	% of Net Assets
United States (2018: 38.13%) cont'd				
Whirlpool Corp.	238		35,112	0.24
Xylem, Inc.	409		32,225	0.22
Zoetis, Inc.	355		46,984	0.31
		$	6,307,980	42.29
Total Common Stocks		$	13,081,470	87.69

Rights

	Shares		Value	% of Net Assets
Spain (2018: 0.01%)				
Repsol SA	1,668	$	791	0.01
Total Rights		$	791	0.01

(Expressed in United States Dollars)

Futures Contracts at 31 December 2019 (2018: 0.09%)

Expiration Month/Year	Contracts	Counterparty	Description	Position		Unrealised Appreciation	% of Net Assets
Jan-20	31	NewEdge	FTSE China A50 Index	Long	$	8,861	0.06
Mar-20	13	NewEdge	MSCI Emerging Markets Index	Long		6,305	0.04
Mar-20	1	NewEdge	Nikkei 225 Index	Long		529	0.00
Total					**$**	**15,695**	**0.10**

Forward Currency Contracts, Open as at 31 December 2019 (2018: 0.32%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date		Unrealised Gain	% of Net Assets
Citibank	AUD	873,338	USD	599,431	18/3/20	$	14,625	0.10
Citibank	BRL	511,217	USD	124,034	26/3/20		2,578	0.02
Citibank	BRL	975,611	USD	239,267	26/3/20		2,360	0.02
Citibank	CHF	121,506	USD	124,807	18/3/20		1,444	0.01
Citibank	CLP	29,802,692	USD	39,161	26/3/20		506	0.00
Citibank	CNY	2,767,578	USD	394,242	26/3/20		2,294	0.01
Citibank	EUR	330,457	USD	369,567	18/3/20		2,933	0.02
Citibank	EUR	555,266	USD	618,973	18/3/20		6,937	0.05
Citibank	GBP	105,505	USD	138,769	18/3/20		1,284	0.01
Citibank	HKD	578,454	USD	73,860	18/3/20		328	0.00
Citibank	RUB	3,411,114	USD	53,638	26/3/20		752	0.01
Citibank	SEK	415,055	USD	43,794	18/3/20		687	0.00
Citibank	USD	15,993	JPY	1,727,756	18/3/20		21	0.00
Citibank	USD	141,773	HKD	1,105,102	18/3/20		41	0.00
Total						**$**	**36,790**	**0.25**
Total Financial Assets at Fair Value through Profit or Loss						**$**	**13,134,746**	**88.05**

(Expressed in United States Dollars)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts, Open as at 31 December 2019 (2018: (0.14%))

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date		Unrealised (Loss)	% of Net Assets
Citibank	INR	3,329,174	USD	46,557	26/3/20	$	(245)	(0.00)
Citibank	USD	174,128	AUD	255,182	18/3/20		(5,293)	(0.04)
Citibank	USD	850,105	CAD	1,124,651	18/3/20		(16,215)	(0.11)
Citibank	USD	54,906	CAD	72,000	18/3/20		(556)	(0.01)
Citibank	USD	91,635	CHF	89,809	18/3/20		(1,681)	(0.01)
Citibank	USD	525,213	CNY	3,700,178	26/3/20		(4,945)	(0.03)
Citibank	USD	40,298	GBP	30,517	18/3/20		(212)	(0.00)
Citibank	USD	519,946	JPY	56,623,204	18/3/20		(3,511)	(0.02)
Citibank	USD	200,755	KRW	236,551,032	26/3/20		(4,437)	(0.03)
Citibank	USD	185,563	TWD	5,568,752	26/3/20		(1,836)	(0.01)
Total						**$**	**(38,931)**	**(0.26)**
Total Financial Liabilities at Fair Value through Profit or Loss						**$**	**(38,931)**	**(0.26)**

AUD	Australian Dollar	INR	Indian Rupee
BRL	Brazilian Real	JPY	Japanese Yen
CAD	Canadian Dollar	KRW	South Korean Won
CHF	Swiss Franc	RUB	Russian Ruble
CLP	Chilean Peso	SEK	Swedish Krona
CNY	Chinese Yuan Renminbi	TWD	Taiwan Dollar
EUR	Euro	USD	United States Dollar
GBP	Pound Sterling		
HKD	Hong Kong Dollar		

Portfolio Analysis

As at 31 December 2019:

Analysis of Total Assets:	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	13,082,261	86.95
Financial derivative instruments dealt in on a regulated market	15,695	0.10
OTC financial derivative instruments	36,790	0.25
Cash and foreign currency	1,840,635	12.23
Other assets	70,058	0.47
Total Assets	**15,045,439**	**100.00**

(Expressed in United States Dollars)

Financial Assets at Fair Value through Profit or Loss

Common Stocks

	Shares		Value	% of Net Assets
Australia (2018: 2.69%)				
Australia & New Zealand Banking Group, Ltd.	3,583	$	61,792	0.17
BHP Billiton, Ltd.	1,759		48,165	0.13
BHP Group PLC	2,127		49,844	0.14
CIMIC Group, Ltd.	890		20,692	0.06
Coles Group, Ltd.	2,968		30,896	0.09
Commonwealth Bank of Australia	915		51,330	0.14
CSL, Ltd.	290		56,226	0.16
Metcash, Ltd.	8,296		14,952	0.04
National Australia Bank, Ltd.	2,996		51,843	0.14
Oil Search, Ltd.	9,876		50,358	0.14
Rio Tinto, Ltd.	690		48,818	0.14
Santos, Ltd.	7,276		41,859	0.12
Westpac Banking Corp.	2,971		50,735	0.14
Woodside Petroleum, Ltd.	2,133		51,573	0.14
		$	629,083	1.75
Austria (2018: 0.00%)				
OMV AG	710	$	39,778	0.11
Belgium (2018: 0.48%)				
Anheuser-Busch InBev SA	769	$	62,981	0.18
KBC Group NV	552		41,618	0.12
UCB SA	699		55,623	0.15
		$	160,222	0.45
Canada (2018: 4.80%)				
Agnico Eagle Mines, Ltd.	1,256	$	77,359	0.21
B2Gold Corp.	73,848		296,130	0.82
Bank of Montreal	1,205		93,390	0.26
Bank of Nova Scotia (The)	2,369		133,816	0.37
Barrick Gold Corp.	18,230		338,614	0.94
Canadian Imperial Bank of Commerce	1,378		114,672	0.32
Canadian Natural Resources, Ltd.	8,197		265,122	0.74
First Quantum Minerals, Ltd.	3,618		36,694	0.10
Loblaw Cos., Ltd.	1,644		84,824	0.24
Lundin Mining Corp.	5,857		35,001	0.10
Manulife Financial Corp.	5,956		120,904	0.34
MEG Energy Corp.	12,789		72,782	0.20
Metro, Inc.	1,493		61,615	0.17
Nutrien, Ltd.	2,296		109,924	0.31
Pan American Silver Corp.	3,971		94,073	0.26
Royal Bank of Canada	1,591		125,891	0.35
Suncor Energy, Inc.	6,328		207,400	0.58
Teck Resources, Ltd., Class B	6,485		112,644	0.31
Toronto-Dominion Bank (The)	2,791		156,535	0.44
Yamana Gold, Inc.	70,236		277,432	0.77
		$	2,814,822	7.83

	Shares		Value	% of Net Assets
Denmark (2018: 0.28%)				
Novo Nordisk A/S, Class B	2,254	$	130,616	0.36
Finland (2018: 0.00%)				
Kone Oyj, Class B	1,261	$	82,454	0.23
Neste Oyj	512		17,818	0.05
Nokian Renkaat Oyj	841		24,189	0.07
		$	124,461	0.35
France (2018: 5.06%)				
Air Liquide SA	385	$	54,582	0.15
BNP Paribas SA	1,648		97,954	0.27
Carrefour SA	2,296		38,616	0.11
Cie de Saint-Gobain	2,080		85,209	0.24
CNP Assurances SA	876		17,454	0.05
Danone SA	976		81,053	0.23
Kering SA	52		34,264	0.09
LVMH Moet Hennessy Louis Vuitton SE	120		55,914	0.15
Natixis SA	9,767		43,507	0.12
Peugeot SA	1,588		38,235	0.11
Renault SA	805		38,227	0.11
Sanofi	1,611		161,789	0.45
Societe Generale SA	1,014		35,387	0.10
Total SA	3,171		175,960	0.49
		$	958,151	2.67
Germany (2018: 4.25%)				
Allianz SE	372	$	91,401	0.25
BASF SE	1,225		92,342	0.26
Beiersdorf AG	351		41,816	0.12
Continental AG	242		31,328	0.09
Covestro AG	832		38,620	0.11
Deutsche Telekom AG	2,819		46,201	0.13
Fresenius Medical Care AG & Co. KGaA	500		36,635	0.10
HOCHTIEF AG	138		17,601	0.05
Merck KGaA	754		89,145	0.25
SAP SE	388		52,146	0.14
Siemens AG	1,179		154,734	0.43
		$	691,969	1.93
Hong Kong (2018: 0.34%)				
AIA Group, Ltd.	9,346	$	98,301	0.28
CK Infrastructure Holdings, Ltd.	1,593		11,337	0.03
CLP Holdings, Ltd.	3,000		31,492	0.09
Galaxy Entertainment Group, Ltd.	16,000		117,786	0.33
Melco Resorts & Entertainment, Ltd. ADR	4,653		112,463	0.31
MGM China Holdings, Ltd.	20,000		32,661	0.09
Sands China, Ltd.	16,800		89,764	0.25
SJM Holdings, Ltd.	20,000		22,773	0.06
		$	516,577	1.44

(Expressed in United States Dollars)

	Shares		Value	% of Net Assets
Italy (2018: 0.43%)				
Assicurazioni Generali S.p.A.	3,085	$	63,689	0.18
CNH Industrial NV	2,998		32,918	0.09
Eni S.p.A.	6,832		106,109	0.30
Intesa Sanpaolo S.p.A.	37,304		98,266	0.27
Moncler S.p.A.	386		17,373	0.05
UniCredit S.p.A.	3,782		55,281	0.15
		$	373,636	1.04
Japan (2018: 8.14%)				
ABC-Mart, Inc.	600	$	40,957	0.11
Ain Holdings, Inc.	300		19,079	0.05
Ajinomoto Co., Inc.	1,500		24,971	0.07
Asahi Group Holdings, Ltd.	600		27,372	0.08
Astellas Pharma, Inc.	1,900		32,433	0.09
Chubu Electric Power Co., Inc.	2,300		32,512	0.09
Concordia Financial Group, Ltd.	9,400		38,603	0.11
COSMOS Pharmaceutical Corp.	100		20,731	0.06
Daifuku Co., Ltd.	1,200		72,522	0.20
Dai-ichi Life Holdings, Inc.	1,600		26,368	0.07
Daito Trust Construction Co., Ltd.	300		37,073	0.10
FANUC Corp.	300		55,399	0.16
Fujitsu, Ltd.	100		9,406	0.03
Hikari Tsushin, Inc.	100		25,130	0.07
Hitachi Construction Machinery Co., Ltd.	1,600		47,660	0.13
Honda Motor Co., Ltd.	2,200		62,263	0.17
Inpex Corp.	3,900		40,403	0.11
ITOCHU Corp.	2,600		60,259	0.17
JGC Corp.	1,600		25,466	0.07
JXTG Holdings, Inc.	4,200		19,062	0.05
Kajima Corp.	3,800		50,522	0.14
KDDI Corp.	3,500		104,427	0.29
Komatsu, Ltd.	2,000		48,003	0.13
Kose Corp.	200		29,153	0.08
Minebea Mitsumi, Inc.	2,000		41,312	0.11
Mitsubishi Chemical Holdings Corp.	5,700		42,472	0.12
Mitsubishi Corp.	2,000		52,983	0.15
Mitsubishi Electric Corp.	3,000		40,847	0.11
Mitsubishi Estate Co., Ltd.	2,100		40,183	0.11
Mitsubishi Motors Corp.	2,700		11,254	0.03
Mitsubishi Tanabe Pharma Corp.	1,700		31,187	0.09
Mitsubishi UFJ Financial Group, Inc.	62,700		338,977	0.94
Mitsui Chemicals, Inc.	2,300		56,026	0.16
Mitsui Fudosan Co., Ltd.	1,200		29,328	0.08
Mitsui OSK Lines, Ltd.	750		20,625	0.06
Mizuho Financial Group, Inc.	121,100		186,545	0.52
Murata Manufacturing Co., Ltd.	600		36,929	0.10
Nippon Suisan Kaisha, Ltd.	3,100		18,513	0.05
Nippon Yusen KK	1,050		18,925	0.05
Nissan Motor Co., Ltd.	3,200		18,543	0.05
Nitori Holdings Co., Ltd.	100		15,785	0.04
NSK, Ltd.	2,500		23,633	0.07

	Shares		Value	% of Net Assets
Japan (2018: 8.14%) cont'd				
NTT Data Corp.	600		8,024	0.02
NTT DoCoMo, Inc.	850		23,678	0.07
Obayashi Corp.	5,100		56,644	0.16
OMRON Corp.	400		23,315	0.07
Ono Pharmaceutical Co., Ltd.	2,700		61,642	0.17
ORIX Corp.	1,700		28,171	0.08
Panasonic Corp.	3,300		30,951	0.09
Pola Orbis Holdings, Inc.	1,100		26,201	0.07
Qol Holdings Co., Ltd.	1,500		20,928	0.06
Rakuten, Inc.	2,400		20,504	0.06
Resona Holdings, Inc.	27,451		119,646	0.33
Seven & i Holdings Co., Ltd.	1,300		47,652	0.13
Shimizu Corp.	6,500		66,214	0.19
Shionogi & Co., Ltd.	400		24,745	0.07
Shiseido Co., Ltd.	500		35,505	0.10
SMC Corp.	100		45,732	0.13
Sony Corp.	1,600		108,636	0.30
Subaru Corp.	1,200		29,724	0.08
Sumitomo Chemical Co., Ltd.	10,950		49,719	0.14
Sumitomo Corp.	3,050		45,303	0.13
Sumitomo Mitsui Financial Group, Inc.	9,571		353,508	0.98
Sumitomo Realty & Development Co., Ltd.	600		20,934	0.06
Sundrug Co., Ltd.	1,000		36,182	0.10
Suzuki Motor Corp.	800		33,394	0.09
T&D Holdings, Inc.	4,650		58,803	0.16
Taiheiyo Cement Corp.	1,400		41,094	0.12
Taisei Corp.	500		20,711	0.06
Takeda Pharmaceutical Co., Ltd.	1,700		67,239	0.19
THK Co., Ltd.	1,100		29,533	0.08
Tokyo Gas Co., Ltd.	1,400		34,018	0.10
Tokyu Fudosan Holdings Corp.	6,300		43,503	0.12
Tosoh Corp.	3,164		48,744	0.14
Toyo Suisan Kaisha, Ltd.	500		21,233	0.06
Toyota Industries Corp.	600		34,524	0.10
Toyota Motor Corp.	2,030		143,037	0.40
Toyota Tsusho Corp.	650		22,833	0.06
Tsuruha Holdings, Inc.	300		38,519	0.11
Welcia Holdings Co., Ltd.	700		44,471	0.12
Yaskawa Electric Corp.	1,000		37,671	0.10
Z Holdings Corp.	9,700		40,955	0.11
		$	4,017,681	11.18
Luxembourg (2018: 0.00%)				
ArcelorMittal SA	1,959	$	34,517	0.10
Netherlands (2018: 2.47%)				
ABN AMRO Bank NV	1,940	$	35,359	0.10
Aegon NV	3,380		15,472	0.04
Akzo Nobel NV	322		32,884	0.09
ING Groep NV	10,342		124,336	0.35
		$	208,051	0.58

(Expressed in United States Dollars)

	Shares		Value	% of Net Assets
Norway (2018: 0.08%)				
DNB ASA	1,515	$	28,350	0.08
Equinor ASA	4,769		95,105	0.26
Telenor ASA	1,984		35,564	0.10
		$	159,019	0.44
Singapore (2018: 0.67%)				
CapitaLand, Ltd.	9,000	$	25,115	0.07
City Developments, Ltd.	5,000		40,694	0.11
Oversea-Chinese Banking Corp., Ltd.	4,000		32,722	0.09
SATS, Ltd.	6,000		22,585	0.06
Singapore Telecommunications, Ltd.	7,000		17,550	0.05
United Overseas Bank, Ltd.	1,000		19,667	0.06
UOL Group, Ltd.	7,000		43,323	0.12
		$	201,656	0.56
Spain (2018: 1.86%)				
ACS Actividades de Construccion y Servicios SA	450	$	18,051	0.05
Banco Bilbao Vizcaya Argentaria SA	19,173		107,644	0.30
CaixaBank SA	13,510		42,544	0.12
Iberdrola SA	7,236		74,571	0.21
Mapfre SA	7,047		18,685	0.05
Repsol SA	5,229		82,148	0.23
Telefonica SA	8,554		59,819	0.16
		$	403,462	1.12
Sweden (2018: 0.15%)				
Atlas Copco AB, Class B	1,424	$	49,443	0.14
Essity AB, Class B	1,098		35,362	0.10
Telia Co. AB	4,401		18,909	0.05
Volvo AB, Class B	2,015		33,733	0.09
		$	137,447	0.38
Switzerland (2018: 4.22%)				
Alcon, Inc.	564	$	31,946	0.09
Barry Callebaut AG	19		41,942	0.12
Nestle SA	2,755		298,271	0.83
Novartis AG	2,174		205,855	0.57
Roche Holding AG PC	764		248,302	0.69
TE Connectivity, Ltd.	1,291		123,729	0.34
Zurich Insurance Group AG	132		54,146	0.15
		$	1,004,191	2.79
United Kingdom (2018: 5.64%)				
Anglo American PLC	1,280	$	36,772	0.10
Antofagasta PLC	3,359		40,670	0.11
Associated British Foods PLC	935		32,165	0.09
AstraZeneca PLC	1,137		113,805	0.32
Aviva PLC	7,547		41,890	0.12
BP PLC	19,528		122,847	0.34
British American Tobacco PLC	2,107		89,552	0.25
BT Group PLC	20,614		52,528	0.15
Coca-Cola European Partners PLC	1,091		55,510	0.16
Diageo PLC	3,105		130,834	0.36

	Shares		Value	% of Net Assets
United Kingdom (2018: 5.64%) cont'd				
Direct Line Insurance Group PLC	5,149		21,304	0.06
GlaxoSmithKline PLC	1,550		36,420	0.10
HSBC Holdings PLC	15,915		124,590	0.35
Imperial Brands PLC	1,619		40,055	0.11
J Sainsbury PLC	12,013		36,631	0.10
Legal & General Group PLC	11,502		46,204	0.13
Lloyds Banking Group PLC	115,906		96,019	0.27
National Grid PLC	3,719		46,477	0.13
Reckitt Benckiser Group PLC	517		41,995	0.12
Rio Tinto PLC	712		42,147	0.12
Royal Bank of Scotland Group PLC	10,120		32,464	0.09
Royal Dutch Shell PLC, Class A	6,653		197,023	0.55
RSA Insurance Group PLC	2,807		21,038	0.06
Smith & Nephew PLC	1,854		44,683	0.12
Tesco PLC	18,999		64,210	0.18
Unilever NV	2,389		137,106	0.38
Unilever PLC	647		37,036	0.10
Vodafone Group PLC	23,125		44,894	0.12
		$	1,826,869	5.09
United States (2018: 44.87%)				
Abbott Laboratories	2,203	$	191,353	0.53
Accenture PLC, Class A	900		189,513	0.53
AES Corp. (The)	6,476		128,872	0.36
Aflac, Inc.	2,986		157,959	0.44
Agilent Technologies, Inc.	1,320		112,609	0.31
American Express Co.	961		119,635	0.33
AMETEK, Inc.	224		22,342	0.06
Amgen, Inc.	446		107,517	0.30
Apple, Inc.	1,813		532,387	1.48
Arconic, Inc.	4,558		140,250	0.39
AT&T, Inc.	3,250		127,010	0.35
AutoZone, Inc.	141		167,975	0.47
Bank of America Corp.	13,957		491,566	1.37
Berkshire Hathaway, Inc., Class B	868		196,602	0.55
Biogen, Inc.	294		87,239	0.24
BorgWarner, Inc.	1,927		83,593	0.23
Bristol-Myers Squibb Co.	3,592		230,570	0.64
Broadcom, Inc.	562		177,603	0.50
Capital One Financial Corp.	1,181		121,537	0.34
Carnival Corp.	423		20,276	0.06
Caterpillar, Inc.	1,341		198,039	0.55
CBRE Group, Inc., Class A	1,915		117,370	0.33
Celanese Corp.	903		111,177	0.31
Centene Corp.	1,534		96,443	0.27
Chevron Corp.	2,920		351,889	0.98
Cigna Corp.	1,010		206,535	0.58
Cisco Systems, Inc.	5,021		240,807	0.67
Citigroup, Inc.	3,851		307,656	0.86
Citizens Financial Group, Inc.	2,597		105,464	0.29
Comcast Corp., Class A	8,686		390,609	1.09
Comerica, Inc.	728		52,234	0.15
Concho Resources, Inc.	989		86,607	0.24
ConocoPhillips	2,506		162,965	0.45
Continental Resources, Inc.	1,032		35,398	0.10
Corteva, Inc.	1,420		41,975	0.12

Hexavest Global Equity Fund as at 31 December 2019

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
United States (2018: 44.87%) cont'd			
Cummins, Inc.	730	130,641	0.36
CVS Health Corp.	3,447	256,078	0.71
D.R. Horton, Inc.	2,677	141,212	0.39
Devon Energy Corp.	4,099	106,451	0.30
Discover Financial Services	1,262	107,043	0.30
Dollar General Corp.	1,277	199,186	0.55
Dow, Inc.	1,336	73,119	0.20
DTE Energy Co.	568	73,766	0.21
DuPont de Nemours, Inc.	1,420	91,164	0.25
Eastman Chemical Co.	878	69,590	0.19
Eli Lilly & Co.	930	122,230	0.34
EOG Resources, Inc.	2,158	180,754	0.50
Exelon Corp.	1,574	71,727	0.20
ExxonMobil Corp.	3,474	242,416	0.68
Fifth Third Bancorp.	3,655	112,355	0.31
Freeport-McMoRan, Inc.	14,037	184,165	0.51
Garmin, Ltd.	1,451	141,560	0.39
Goldman Sachs Group, Inc. (The)	604	138,878	0.39
Hartford Financial Services Group, Inc. (The)	2,013	122,330	0.34
Home Depot, Inc. (The)	1,251	273,193	0.76
Illinois Tool Works, Inc.	724	130,052	0.36
Ingersoll-Rand PLC	1,082	143,819	0.40
Intel Corp.	5,371	321,454	0.90
Johnson & Johnson	2,929	427,253	1.19
Johnson Controls International PLC	474	19,297	0.05
JPMorgan Chase & Co.	4,093	570,564	1.59
KeyCorp	5,792	117,230	0.33
Keysight Technologies, Inc.	1,287	132,085	0.37
Laboratory Corp of America Holdings	467	79,002	0.22
Lennar Corp., Class A	2,238	124,858	0.35
Lowe's Cos., Inc.	1,229	147,185	0.41
LyondellBasell Industries NV, Class A	811	76,623	0.21
Marathon Oil Corp.	8,953	121,582	0.34
Masco Corp.	1,158	55,572	0.15
Mastercard, Inc., Class A	625	186,619	0.52
McDonald's Corp.	545	107,697	0.30
Medtronic PLC	2,967	336,606	0.94
Merck & Co., Inc.	2,585	235,106	0.65
Micron Technology, Inc.	2,263	121,704	0.34
Microsoft Corp.	3,096	488,239	1.36
Mondelez International, Inc., Class A	2,674	147,284	0.41
Morgan Stanley	2,734	139,762	0.39
Newmont Mining Corp.	5,985	260,048	0.72
Occidental Petroleum Corp.	2,397	98,780	0.27
O'Reilly Automotive, Inc.	401	175,742	0.49
Pfizer, Inc.	7,204	282,253	0.79
Pioneer Natural Resources Co.	500	75,685	0.21
PNC Financial Services Group, Inc. (The)	1,159	185,011	0.51
Procter & Gamble Co. (The)	2,397	299,385	0.83
PulteGroup, Inc.	3,450	133,860	0.37
Quest Diagnostics, Inc.	573	61,191	0.17
Regeneron Pharmaceuticals, Inc.	245	91,993	0.26
Regions Financial Corp.	7,012	120,326	0.33
Ross Stores, Inc.	1,225	142,615	0.40
Starbucks Corp.	886	77,897	0.22
Sysco Corp.	2,445	209,145	0.58
Truist Financial Corp.	2,171	122,271	0.34
Tyson Foods, Inc., Class A	1,770	161,141	0.45
U.S. Bancorp	3,109	184,333	0.51
Ulta Beauty, Inc.	514	130,114	0.36
United Parcel Service, Inc., Class B	1,219	142,696	0.40
Verizon Communications, Inc.	10,190	625,666	1.74
Wal-Mart Stores, Inc.	1,527	181,469	0.51
Walt Disney Co. (The)	2,534	366,492	1.02
Westinghouse Air Brake Technologies Corp.	1,113	86,591	0.24
Whirlpool Corp.	514	75,830	0.21
Xylem, Inc.	1,127	88,796	0.25
Zoetis, Inc.	1,028	136,056	0.38
		$ 17,494,413	**48.69**
Total Common Stocks		**$ 31,926,621**	**88.86**

Rights

	Shares	Value	% of Net Assets
Spain (2018: 0.01%)			
Repsol SA	5,229	$ 2,481	0.01
Total Rights		**$ 2,481**	**0.01**

(Expressed in United States Dollars)

Futures Contracts at 31 December 2019 (2018: 0.06%)

Expiration Month/Year	Contracts	Counterparty	Description	Position		Unrealised Appreciation	% of Net Assets
Jan-20	51	NewEdge	FTSE China A50 Index	Long	$	14,577	0.04
Mar-20	26	NewEdge	MSCI Emerging Markets Index	Long		12,610	0.04
Mar-20	3	NewEdge	Nikkei 225 Index	Long		1,588	0.00
Mar-20	1	NewEdge	E-mini S&P 500 Index	Long		1,750	0.00
Total					$	**30,525**	**0.08**

Forward Currency Contracts, Open as at 31 December 2019 (2018: 0.32%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date		Unrealised Gain	% of Net Assets
Citibank	AUD	2,206,097	USD	1,514,193	18/3/20	$	36,944	0.10
Citibank	BRL	2,478,583	USD	607,868	26/3/20		5,995	0.02
Citibank	CAD	117,503	USD	89,574	18/3/20		939	0.00
Citibank	CHF	245,029	USD	251,687	18/3/20		2,911	0.01
Citibank	DKK	460,428	USD	68,718	18/3/20		773	0.00
Citibank	EUR	1,553,916	USD	1,732,200	18/3/20		19,414	0.05
Citibank	EUR	830,134	USD	931,438	18/3/20		4,311	0.01
Citibank	GBP	253,064	USD	332,852	18/3/20		3,080	0.01
Citibank	KRW	532,280,630	USD	459,572	26/3/20		2,144	0.01
Citibank	SEK	1,530,880	USD	161,529	18/3/20		2,532	0.01
Citibank	USD	390,437	HKD	3,043,394	18/3/20		112	0.00
Citibank	USD	234,626	JPY	25,346,812	18/3/20		305	0.00
Total						$	**79,460**	**0.22**
Total Financial Assets at Fair Value through Profit or Loss						$	**32,039,087**	**89.17**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts, Open as at 31 December 2019 (2018: (0.05%))

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date		Unrealised (Loss)	% of Net Assets
Citibank	USD	567,425	AUD	831,551	18/3/20	$	(17,250)	(0.05)
Citibank	USD	2,201,596	CAD	2,912,614	18/3/20		(41,993)	(0.12)
Citibank	USD	152,515	CAD	200,000	18/3/20		(1,545)	(0.00)
Citibank	USD	207,680	CHF	203,541	18/3/20		(3,810)	(0.01)
Citibank	USD	183,012	CNY	1,289,336	26/3/20		(1,723)	(0.01)
Citibank	USD	213,065	CNY	1,498,218	26/3/20		(1,598)	(0.00)
Citibank	USD	99,037	GBP	75,000	18/3/20		(521)	(0.00)
Citibank	USD	962,450	JPY	104,812,700	18/3/20		(6,500)	(0.02)
Citibank	USD	80,905	SGD	109,884	18/3/20		(860)	(0.00)
Total						$	**(75,800)**	**(0.21)**
Total Financial Liabilities at Fair Value through Profit or Loss						$	**(75,800)**	**(0.21)**

(Expressed in United States Dollars)

AUD	Australian Dollar	JPY	Japanese Yen
BRL	Brazilian Real	KRW	South Korean Won
CAD	Canadian Dollar	SEK	Swedish Krona
CHF	Swiss Franc	SGD	Singapore Dollar
CNY	Chinese Yuan Renminbi	USD	United States Dollar
DKK	Danish Krone		
EUR	Euro		
GBP	Pound Sterling		
HKD	Hong Kong Dollar		

Portfolio Analysis

As at 31 December 2019:

Analysis of Total Assets:	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	31,929,102	88.37
Financial derivative instruments dealt in on a regulated market	30,525	0.09
OTC financial derivative instruments	79,460	0.22
Cash and foreign currency	4,042,917	11.19
Other assets	48,572	0.13
Total Assets	**36,130,576**	**100.00**

(Expressed in United States Dollars)

Financial Assets at Fair Value through Profit or Loss
Common Stocks

	Shares	Value	% of Net Assets
Argentina (2018: 0.65%)			
Adecoagro SA	32,500	$ 272,025	0.08
Arcos Dorados Holdings, Inc., Class A	11,846	95,953	0.03
Banco BBVA Argentina SA ADR	8,400	46,788	0.01
Banco Macro SA ADR	2,300	83,375	0.02
Cresud SA ADR	11,311	79,629	0.02
Grupo Financiero Galicia SA ADR	6,056	98,289	0.03
IRSA Inversiones y Representaciones SA ADR	10,400	71,968	0.02
IRSA Propiedades Comerciales SA ADR	105	1,759	0.00
MercadoLibre, Inc.	1,604	917,392	0.27
Pampa Energia SA ADR	12,480	205,046	0.06
		$ 1,872,224	0.54
Bahrain (2018: 0.71%)			
Ahli United Bank BSC	1,467,200	$ 1,562,481	0.45
Al Salam Bank-Bahrain BSC	1,573,584	423,459	0.12
GFH Financial Group BSC	1,608,013	367,591	0.10
Ithmaar Holding BSC	3,230,000	165,548	0.05
		$ 2,519,079	0.72
Bangladesh (2018: 0.75%)			
ACI, Ltd.	38,230	$ 81,820	0.02
Aftab Automobiles, Ltd.	137,486	39,551	0.01
Al-Arafah Islami Bank, Ltd.	427,530	86,630	0.03
Bangladesh Export Import Co., Ltd.	490,833	79,819	0.02
Bangladesh Submarine Cable Co., Ltd.	62,059	68,518	0.02
BRAC Bank, Ltd.	122,064	82,074	0.02
BSRM Steels, Ltd.	125,314	57,967	0.02
City Bank, Ltd. (The)	314,815	78,207	0.02
Grameenphone, Ltd.	53,821	181,061	0.05
Heidelberger Cement Bangladesh, Ltd.	8,597	16,661	0.01
Islami Bank Bangladesh, Ltd.	71,801	16,143	0.01
Jamuna Oil Co., Ltd.	24,065	40,240	0.01
Khulna Power Co., Ltd.	146,078	80,502	0.02
MJL Bangladesh, Ltd.	153,180	114,335	0.03
National Bank, Ltd.	1,079,122	103,007	0.03
Olympic Industries, Ltd.	113,364	220,633	0.06
Padma Oil Co., Ltd.	42,817	96,994	0.03
Renata, Ltd.	4,837	62,585	0.02
Southeast Bank, Ltd.	661,288	104,342	0.03
Square Pharmaceuticals, Ltd.	70,842	158,513	0.05
Square Textiles, Ltd.	94,970	34,640	0.01
Summit Power, Ltd.	377,513	161,469	0.05
Titas Gas Transmission & Distribution Co., Ltd.	270,646	98,301	0.03
Unique Hotel & Resorts, Ltd.	158,395	82,001	0.02
United Commercial Bank, Ltd.	232,868	36,457	0.01
		$ 2,182,470	0.63

	Shares	Value	% of Net Assets
Botswana (2018: 0.41%)			
Barclays Bank of Botswana, Ltd.	214,895	$ 111,739	0.03
Botswana Insurance Holdings, Ltd.	172,125	284,802	0.08
Choppies Enterprises, Ltd.	334,223	0	0.00
First National Bank of Botswana, Ltd.	683,971	184,273	0.05
Letshego Holdings, Ltd.	3,836,771	256,847	0.07
Sechaba Breweries Holdings, Ltd.	241,312	503,086	0.15
Standard Chartered Bank Botswana, Ltd.	173,641	27,418	0.01
Turnstar Holdings, Ltd.	263,402	69,982	0.02
		$ 1,438,147	0.41
Brazil (2018: 6.26%)			
AMBEV SA	157,275	$ 729,938	0.21
B2W Cia Digital	11,700	182,828	0.05
B3 SA - Brasil Bolsa Balcao	28,548	304,946	0.09
Banco Bradesco SA, PFC Shares	67,593	607,760	0.17
Banco do Brasil SA	15,061	197,758	0.06
Banco Santander Brasil SA ADR	7,000	84,910	0.02
BR Malls Participaoes SA	150,900	677,468	0.20
Bradespar SA, PFC Shares	33,450	318,310	0.09
BRF SA	29,576	258,800	0.07
CCR SA	85,061	401,336	0.12
Centrais Eletricas Brasileiras SA, PFC Shares	30,900	293,737	0.08
Cia Brasileira de Distribuicao, PFC Shares	8,930	194,574	0.06
Cia de Saneamento Basico do Estado de Sao Paulo	14,953	225,111	0.06
Cia de Transmissao de Energia Eletrica Paulista, PFC Shares	25,040	140,553	0.04
Cia Energetica de Minas Gerais, PFC Shares	71,032	243,501	0.07
Cia Energetica de Sao Paulo, PFC Shares	20,900	165,945	0.05
Cia Hering	13,400	113,390	0.03
Cia Paranaense de Energia, PFC Shares	9,000	154,530	0.04
Cia Siderurgica Nacional SA	47,700	167,312	0.05
Cielo SA	250,975	522,201	0.15
Cogna Educacao	70,572	200,521	0.06
Construtora Tenda SA	16,028	120,289	0.03
Cosan SA	28,400	648,656	0.19
Cosan SA Industria e Comercio	35,500	613,949	0.18
Cyrela Brazil Realty SA Empreendimentos e Participacoes	18,528	136,748	0.04
Duratex SA	62,236	258,678	0.07
EcoRodovias Infraestrutura e Logistica SA	32,040	129,826	0.04
EDP - Energias do Brasil SA	22,700	124,710	0.04
Embraer SA	54,000	264,852	0.08
Enauta Participacoes SA	50,000	198,871	0.06
Engie Brasil Energia SA	15,803	199,565	0.06
Equatorial Energia SA	47,500	269,104	0.08
Fleury SA	15,900	120,672	0.03
Gerdau SA ADR	33,400	163,660	0.05
Hypermarcas SA	67,900	602,418	0.17
Iguatemi Empresa de Shopping Centers SA	22,700	298,513	0.09

Parametric Emerging Markets Fund as at 31 December 2019

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares		Value	% of Net Assets
Brazil (2018: 6.26%) cont'd				
Iochpe Maxion SA	33,800		196,446	0.06
Itau Unibanco Holding SA, PFC Shares	65,900		607,773	0.17
Itausa - Investimentos Itau SA, PFC Shares	55,796		195,432	0.06
Klabin SA	85,900		393,123	0.11
Linx SA	16,200		142,641	0.04
Localiza Rent a Car SA	33,628		396,326	0.11
Lojas Americanas SA, PFC Shares	69,600		448,289	0.13
Lojas Renner SA	33,851		472,838	0.14
Marcopolo SA, PFC Shares	108,600		121,485	0.03
Marfrig Global Foods SA	56,373		139,577	0.04
Metalurgica Gerdau SA, PFC Shares	85,578		197,420	0.06
MRV Engenharia e Participacoes SA	23,700		126,963	0.04
Multiplan Empreendimentos Imobiliarios SA	52,700		433,631	0.12
Natura & Co Holding SA	20,000		192,259	0.06
Notre Dame Intermedica Participacoes SA	42,500		721,063	0.21
Odontoprev SA	60,200		252,461	0.07
PagSeguro Digital, Ltd., Class A	20,700		707,112	0.20
Qualicorp SA	48,600		448,221	0.13
Raia Drogasil SA	14,600		405,186	0.12
Randon SA Implementos e Participacoes, PFC Shares	42,225		140,655	0.04
StoneCo., Ltd., Class A	3,900		155,571	0.04
Suzano Papel e Celulose SA	39,750		392,094	0.11
Telefonica Brasil SA, PFC Shares	69,516		1,001,947	0.29
TIM Participacoes SA	148,797		579,622	0.17
TOTVS SA	22,000		353,021	0.10
Transmissora Alianca de Energia Eletrica SA	19,300		149,594	0.04
Ultrapar Participacoes SA	107,000		677,743	0.20
Usinas Siderurgicas de Minas Gerais SA, PFC Shares	67,500		159,575	0.05
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	28,339		119,620	0.03
WEG SA	39,774		342,697	0.10
YDUQS Part	15,700		185,385	0.05
		$	**21,191,710**	**6.10**
Bulgaria (2018: 0.07%)				
CB First Investment Bank AD	105,725	$	215,911	0.06
Chimimport AD	50,616		46,158	0.01
MonBat AD	12,635		46,743	0.02
Petrol AD	5,382		2,207	0.00
Sopharma AD/Sofia	33,182		64,710	0.02
		$	**375,729**	**0.11**
Chile (2018: 2.94%)				
Aguas Andinas SA	288,502	$	122,403	0.04
Banco de Chile	3,591,259		380,677	0.11
Banco de Credito e Inversiones	4,957		224,815	0.07
Banco Santander Chile	3,043,387		174,051	0.05
Banco Santander Chile ADR	12,584		290,313	0.08
CAP SA	15,810		119,793	0.03
Cencosud SA	280,714		369,616	0.11
Cia Cervecerias Unidas SA	26,944		264,108	0.08

	Shares		Value	% of Net Assets
Chile (2018: 2.94%) cont'd				
Cia Sud Americana de Vapores SA	2,135,000		77,775	0.02
Colbun SA	708,921		113,144	0.03
Embotelladora Andina SA, Class B, PFC Shares	38,400		111,286	0.03
Empresa Nacional de Telecomunicaciones SA	40,902		290,929	0.08
Empresas CMPC SA	209,800		513,423	0.15
Empresas Copec SA	115,446		1,036,416	0.30
Enel Americas SA	3,039,547		675,114	0.19
Enel Chile SA	3,175,074		297,711	0.09
Inversiones Aguas Metropolitanas SA	67,843		73,982	0.02
Itau CorpBanca	35,758,418		207,356	0.06
Latam Airlines Group SA	107,468		1,078,425	0.31
Parque Arauco SA	274,404		675,135	0.19
Plaza SA	64,127		134,594	0.04
Ripley Corp. SA	164,224		73,653	0.02
S.A.C.I. Falabella	170,827		736,355	0.21
Salfacorp SA	96,854		55,505	0.02
Sociedad Quimica y Minera de Chile SA, PFC Shares	15,820		423,126	0.12
SONDA SA	130,201		112,342	0.03
Vina Concha y Toro SA	82,959		156,213	0.05
		$	**8,788,260**	**2.53**
China (2018: 11.21%)				
3SBio, Inc.	116,500	$	150,927	0.04
AAC Technologies Holdings, Inc.	36,500		318,645	0.09
Agile Group Holdings, Ltd.	174,000		261,472	0.07
Agricultural Bank of China, Ltd., Class H	366,000		161,099	0.05
Air China, Ltd., Class H	212,000		215,079	0.06
Aisino Corp., Class A	40,100		133,554	0.04
Alibaba Group Holding, Ltd. ADR	4,040		856,884	0.25
Aluminum Corp. of China, Ltd., Class H	898,000		307,746	0.09
Angang Steel Co., Ltd., Class H	624,000		259,654	0.07
Anhui Conch Cement Co., Ltd., Class H	164,500		1,198,570	0.34
ANTA Sports Products, Ltd.	16,000		143,251	0.04
AviChina Industry & Technology Co., Ltd., Class H	253,000		114,009	0.03
Baidu, Inc. ADR	2,900		366,560	0.11
Bank of China, Ltd., Class H	519,000		221,862	0.06
Bank of Communications Co., Ltd., Class H	268,700		190,934	0.05
Bank of Ningbo Co., Ltd., Class A	28,500		115,388	0.03
Baoshan Iron & Steel Co., Ltd., Class A	115,400		95,213	0.03
BBMG Corp., Class H	1,124,000		344,930	0.10
Beijing Capital International Airport Co., Ltd., Class H	118,000		114,301	0.03
Beijing Enterprises Holdings, Ltd.	37,500		172,072	0.05
Beijing Enterprises Water Group, Ltd.	528,000		267,056	0.08
BOE Technology Group Co., Ltd., Class A	140,100		91,566	0.03
Brilliance China Automotive Holdings, Ltd.	130,000		134,922	0.04
BYD Co., Ltd., Class H	25,000		124,683	0.04
CGN Power Co., Ltd., Class H	1,364,000		364,259	0.10

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
China (2018: 11.21%) cont'd			
Changchun High & New Technology Industries, Inc., Class A	2,400	154,164	0.04
Chengdu Xingrong Environment Co., Ltd., Class A	77,500	51,553	0.01
China Agri-Industries Holdings, Ltd.	343,000	181,684	0.05
China BlueChemical, Ltd., Class H	538,000	132,550	0.04
China CITIC Bank Corp., Ltd., Class H	152,000	91,140	0.03
China Communications Construction Co., Ltd., Class H	147,000	119,798	0.03
China Communications Services Corp., Ltd., Class H	134,000	97,684	0.03
China Construction Bank Corp., Class H	560,870	486,299	0.14
China Dongxiang Group Co., Ltd.	1,534,000	169,264	0.05
China Eastern Airlines Corp., Ltd., Class H	328,000	181,731	0.05
China Evergrande Group	102,000	282,807	0.08
China Gas Holdings, Ltd.	164,400	615,549	0.18
China Huishan Dairy Holdings Co, Ltd.	620,000	0	0.00
China International Travel Service Corp., Ltd., Class A	7,800	99,751	0.03
China Life Insurance Co., Ltd., Class H	62,000	172,463	0.05
China Longyuan Power Group Corp., Ltd., Class H	601,000	380,068	0.11
China Medical System Holdings, Ltd.	88,000	126,667	0.04
China Mengniu Dairy Co., Ltd.	157,000	635,081	0.18
China Merchants Bank Co., Ltd., Class H	78,352	402,818	0.12
China Merchants Port Holdings Co., Ltd.	54,000	91,369	0.03
China Merchants Shekou Industrial Zone Holdings Co., Ltd., Class A	40,802	116,438	0.03
China Minsheng Banking Corp., Ltd., Class H	193,680	146,378	0.04
China Mobile, Ltd.	47,000	397,144	0.11
China Molybdenum Co., Ltd., Class H	648,000	278,033	0.08
China National Building Material Co., Ltd., Class H	374,450	417,746	0.12
China Oilfield Services, Ltd., Class H	270,000	423,905	0.12
China Overseas Land & Investment, Ltd.	116,640	454,266	0.13
China Pacific Insurance Group Co., Ltd., Class H	47,600	187,545	0.05
China Petroleum & Chemical Corp., Class H	1,675,200	1,008,692	0.29
China Railway Construction Corp., Ltd., Class H	126,500	138,545	0.04
China Railway Group, Ltd., Class H	257,000	158,593	0.05
China Resources Beer Holdings Co., Ltd.	88,000	486,780	0.14
China Resources Gas Group, Ltd.	48,000	263,749	0.08
China Resources Land, Ltd.	89,777	446,671	0.13
China Resources Pharmaceutical Group, Ltd.	247,000	228,982	0.07
China State Construction Engineering Corp., Ltd., Class A	92,160	74,423	0.02
China Travel International Investment Hong Kong, Ltd.	1,254,000	222,172	0.06

	Shares	Value	% of Net Assets
China (2018: 11.21%) cont'd			
China Unicom (Hong Kong), Ltd.	240,000	225,989	0.07
China Vanke Co., Ltd., Class H	137,220	585,395	0.17
China Yangtze Power Co., Ltd., Class A	61,400	162,162	0.05
CITIC, Ltd.	200,000	266,944	0.08
CNOOC, Ltd.	557,000	926,198	0.27
COSCO SHIPPING Development Co., Ltd., Class H	826,000	97,590	0.03
COSCO SHIPPING Energy Transportation Co., Ltd., Class H	318,000	150,197	0.04
COSCO SHIPPING Holdings Co., Ltd., Class H	323,500	131,267	0.04
COSCO SHIPPING Ports, Ltd.	142,000	116,301	0.03
Country Garden Holdings Co., Ltd.	264,872	423,935	0.12
CRRC Corp., Ltd., Class H	294,000	214,341	0.06
CSPC Pharmaceutical Group, Ltd.	244,000	582,282	0.17
Dali Foods Group Co., Ltd.	140,000	103,720	0.03
Daqin Railway Co., Ltd., Class A	50,100	59,081	0.02
Dong-E-E-Jiao Co., Ltd., Class A	15,500	78,762	0.02
Dongfeng Motor Corp., Class H	122,000	114,776	0.03
Dr Peng Telecom & Media Group Co., Ltd., Class A	96,090	84,663	0.02
Financial Street Holdings Co., Ltd., Class A	90,900	105,944	0.03
Focus Media Information Technology Co., Ltd., Class A	83,400	75,090	0.02
Gemdale Corp., Class A	48,000	99,967	0.03
Golden Eagle Retail Group, Ltd.	274,000	305,388	0.09
Great Wall Motor Co., Ltd., Class H	594,500	439,874	0.13
Gree Electric Appliances, Inc. of Zhuhai, Class A	14,500	136,746	0.04
Guangdong Baolihua New Energy Stock Co., Ltd., Class A	116,100	94,230	0.03
Guangdong Investment, Ltd.	204,000	426,679	0.12
Guangdong Wens Foodstuffs Group Co., Ltd., Class A	22,700	109,567	0.03
Guangzhou Automobile Group Co., Ltd., Class H	250,163	311,452	0.09
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd., Class H	40,000	136,651	0.04
Guangzhou R&F Properties Co., Ltd., Class H	138,000	254,830	0.07
Han's Laser Technology Industry Group Co., Ltd., Class A	16,100	92,678	0.03
Hengan International Group Co., Ltd.	47,000	334,785	0.10
Huaneng Renewables Corp., Ltd., Class H	1,000,000	388,860	0.11
Iflytek Co., Ltd., Class A	24,150	119,811	0.03
Industrial & Commercial Bank of China, Ltd., Class H	542,000	418,169	0.12
Industrial Bank Co., Ltd.	60,800	172,960	0.05
Inner Mongolia Yili Industrial Group Co., Ltd., Class A	22,000	97,876	0.03
JD.com, Inc. ADR	9,000	317,070	0.09
Jiangsu Expressway Co., Ltd., Class H	86,000	117,848	0.03
Jiangsu Hengrui Medicine Co., Ltd.	12,107	152,315	0.04
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd., Class A	4,600	73,116	0.02

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
China (2018: 11.21%) cont'd			
Jiangxi Ganfeng Lithium Co., Ltd., Class A	23,700	118,836	0.03
Kingboard Chemical Holdings, Ltd.	62,600	198,544	0.06
Kingsoft Corp, Ltd.	38,000	98,550	0.03
Kunlun Energy Co., Ltd.	182,000	160,786	0.05
Kweichow Moutai Co., Ltd., Class A	1,000	170,178	0.05
Lenovo Group, Ltd.	530,000	355,924	0.10
Li Ning Co., Ltd.	35,312	105,911	0.03
Longfor Properties Co., Ltd.	41,000	192,002	0.06
LONGi Green Energy Technology Co., Ltd., Class A	31,112	111,035	0.03
Lonking Holdings, Ltd.	330,000	99,152	0.03
Luxshare Precision Industry Co., Ltd., Class A	37,298	196,031	0.06
Maanshan Iron & Steel Co., Ltd., Class H	924,000	374,649	0.11
Metallurgical Corp. of China, Ltd., Class H	379,000	85,110	0.02
Midea Group Co., Ltd., Class A	11,200	93,904	0.03
NetEase, Inc. ADR	900	275,976	0.08
Nine Dragons Paper Holdings, Ltd.	124,000	128,951	0.04
Offshore Oil Engineering Co., Ltd., Class A	120,000	127,362	0.04
Oriental Energy Co., Ltd., Class A	58,400	65,247	0.02
PetroChina Co., Ltd., Class H	1,542,000	776,237	0.22
PICC Property & Casualty Co., Ltd., Class H	83,000	100,042	0.03
Ping An Bank Co., Ltd., Class A	62,700	148,353	0.04
Ping An Insurance (Group) Co. of China, Ltd., Class H	65,000	769,177	0.22
Poly Real Estate Group Co., Ltd., Class A	55,900	129,954	0.04
Qingdao Haier Co., Ltd., Class A	29,700	83,287	0.02
RiseSun Real Estate Development Co., Ltd., Class A	56,800	80,232	0.02
SAIC Motor Corp., Ltd., Class A	19,600	67,165	0.02
Sany Heavy Industry Co., Ltd., Class A	54,000	132,487	0.04
Semiconductor Manufacturing International Corp.	268,500	411,322	0.12
Shandong Weigao Group Medical Polymer Co., Ltd., Class H	128,000	153,376	0.04
Shanghai Electric Group Co., Ltd., Class H	390,000	128,152	0.04
Shanghai Fosun Pharmaceutical Group Co., Ltd., Class H	141,500	427,041	0.12
Shanghai Pharmaceuticals Holding Co., Ltd., Class H	219,300	426,754	0.12
Shanghai Pudong Development Bank Co., Ltd., Class A	68,900	122,466	0.04
Shanxi Lu'an Environmental Energy Development Co., Ltd., Class A	72,500	75,638	0.02
Shanxi Xishan Coal & Electricity Power Co., Ltd., Class A	88,100	77,631	0.02
Shenwan Hongyuan Group Co., Ltd., Class A	145,500	107,107	0.03
Shenzhen Inovance Technology Co., Ltd., Class A	31,100	137,020	0.04
Shimao Property Holdings, Ltd.	57,000	220,897	0.06
Sichuan Chuantou Energy Co., Ltd., Class A	47,100	66,608	0.02
Sihuan Pharmaceutical Holdings Group, Ltd.	485,000	57,948	0.02
Sino Biopharmaceutical, Ltd.	335,500	469,371	0.14
Sino-Ocean Group Holding, Ltd.	582,000	233,628	0.07
Sinopec Shanghai Petrochemical Co., Ltd., Class H	344,000	103,847	0.03
Sinopharm Group Co., Ltd., Class H	104,800	382,404	0.11
Sun Art Retail Group, Ltd.	119,000	144,395	0.04
Sunac China Holdings, Ltd.	82,000	489,543	0.14
Suning Commerce Group Co., Ltd.	69,500	100,981	0.03
Sunny Optical Technology Group Co., Ltd.	22,800	395,036	0.11
Tencent Holdings, Ltd.	44,700	2,153,477	0.62
Tianqi Lithium Corp., Class A	19,895	86,353	0.02
Tingyi Cayman Islands Holding Corp.	160,000	273,079	0.08
Tonghua Dongbao Pharmaceutical Co., Ltd., Class A	45,240	82,285	0.02
Trip.com Group, Ltd. ADR	4,700	157,638	0.05
Tsingtao Brewery Co., Ltd., Class H	40,000	268,727	0.08
Uni-President China Holdings, Ltd.	96,000	100,855	0.03
United Laboratories International Holdings, Ltd. (The)	266,000	193,823	0.06
Wanhua Chemical Group Co., Ltd.	25,300	204,603	0.06
Want Want China Holdings, Ltd.	407,000	380,165	0.11
Weichai Power Co., Ltd., Class H	192,000	405,260	0.12
WH Group, Ltd.	598,500	618,834	0.18
Wuliangye Yibin Co., Ltd., Class A	5,000	95,688	0.03
Xiaomi Corp., Class B	469,000	649,508	0.19
Xinhu Zhongbao Co., Ltd., Class A	173,000	94,025	0.03
Yangzijiang Shipbuilding Holdings, Ltd.	99,800	83,190	0.02
Yunnan Baiyao Group Co., Ltd., Class A	11,000	141,453	0.04
Zhejiang Expressway Co., Ltd., Class H	96,000	87,521	0.03
Zhuzhou CRRC Times Electric Co., Ltd., Class H	19,000	68,744	0.02
		$ 41,874,122	12.06
Colombia (2018: 1.33%)			
Almacenes Exito SA	43,792	$ 184,781	0.05
Avianca Holdings SA, PFC Shares	143,649	80,133	0.02
Banco Davivienda SA, PFC Shares	8,417	117,652	0.04
Bancolombia SA	20,416	273,084	0.08
Bancolombia SA ADR	9,400	515,026	0.15
Celsia SA ESP	207,150	277,714	0.08
Cementos Argos SA	161,734	358,920	0.10
CEMEX Latam Holdings SA	48,331	64,721	0.02
Corp. Financiera Colombiana SA	12,388	115,991	0.03
Ecopetrol SA	983,343	990,974	0.29
Grupo Argos SA	86,918	470,331	0.14
Grupo Aval Acciones y Valores SA, PFC Shares	384,255	170,548	0.05
Grupo de Inversiones Suramericana SA	17,490	180,777	0.05
Grupo de Inversiones Suramericana SA, PFC Shares	11,153	99,342	0.03
Grupo Nutresa SA	82,536	637,310	0.18
Interconexion Electrica SA ESP	101,095	602,364	0.17
		$ 5,139,668	1.48

(Expressed in United States Dollars)

	Shares		Value	% of Net Assets
Croatia (2018: 0.75%)				
AD Plastik DD	7,050	$	202,994	0.06
Adris Grupa DD, PFC Shares	4,441		331,393	0.10
Atlantic Grupa DD	1,087		212,994	0.06
Ericsson Nikola Tesla DD	1,337		282,146	0.08
Hrvatski Telekom DD	21,673		571,654	0.16
Koncar-Elektroindustrija DD	1,166		111,623	0.03
Ledo DD	210		0	0.00
Podravka Prehrambena Industrija DD	3,844		280,444	0.08
Valamar Riviera DD	62,525		367,611	0.11
Zagrebacka Banka DD	19,295		180,332	0.05
		$	2,541,191	0.73
Czech Republic (2018: 0.72%)				
Komercni Banka AS	25,300	$	926,525	0.27
Moneta Money Bank AS	180,000		675,387	0.19
O2 Czech Republic AS	95,100		981,495	0.28
		$	2,583,407	0.74
Egypt (2018: 0.71%)				
Commercial International Bank Egypt SAE	173,496	$	897,180	0.26
Eastern Tobacco	264,640		257,004	0.07
Egypt Kuwait Holding Co. SAE	178,846		236,250	0.07
Egyptian Financial Group-Hermes Holding Co.	69,000		72,948	0.02
ElSewedy Electric Co.	282,660		202,464	0.06
Ezz Steel	173,050		112,283	0.03
Ibnsina Pharma SAE	161,872		98,622	0.03
Juhayna Food Industries	195,714		105,251	0.03
Medinet Nasr Housing	288,547		86,695	0.02
Nile Cotton Ginning	92,750		0	0.00
Oriental Weavers Co.	150,000		98,656	0.03
Six of October Development & Investment Co.	87,503		72,263	0.02
Talaat Moustafa Group	242,000		123,191	0.04
Telecom Egypt Co.	171,076		107,185	0.03
		$	2,469,992	0.71
Estonia (2018: 0.42%)				
AS Merko Ehitus	16,294	$	171,466	0.05
AS Tallink Group	662,928		725,799	0.21
AS Tallinna Kaubamaja Group	33,304		332,514	0.09
AS Tallinna Vesi	20,776		272,629	0.08
		$	1,502,408	0.43
Ghana (2018: 0.15%)				
Ghana Commercial Bank, Ltd.	591,200	$	528,540	0.15
Guinness Ghana Breweries, Ltd.	81,800		24,253	0.01
Standard Chartered Bank Ghana, Ltd.	31,500		101,822	0.03
		$	654,615	0.19
Greece (2018: 1.41%)				
Aegean Airlines SA	13,733	$	129,448	0.04
Alpha Bank AE	183,626		396,666	0.11
Athens Water Supply & Sewage Co. SA	18,930		160,446	0.05

	Shares		Value	% of Net Assets
Greece (2018: 1.41%) cont'd				
Ellaktor SA	44,482		85,023	0.02
Eurobank Ergasias SA	320,775		331,715	0.10
FF Group	11,020		0	0.00
GasLog, Ltd.	8,600		84,194	0.02
GEK Terna Holding Real Estate Construction SA	23,457		199,354	0.06
Hellenic Petroleum SA	20,050		197,444	0.06
Hellenic Telecommunications Organization SA	46,804		749,175	0.22
Holding Co. ADMIE IPTO SA	68,000		177,208	0.05
JUMBO SA	18,840		392,106	0.11
LAMDA Development SA	13,450		124,263	0.04
Motor Oil Hellas Corinth Refineries SA	16,500		381,891	0.11
Mytilineos Holdings SA	26,474		290,765	0.08
National Bank of Greece SA	91,750		311,469	0.09
OPAP SA	26,981		351,038	0.10
Sarantis SA	9,461		90,423	0.03
Terna Energy SA	13,684		117,620	0.03
Titan Cement International SA	34,500		733,583	0.21
		$	5,303,831	1.53
Hungary (2018: 0.73%)				
Magyar Telekom Telecommunications PLC	130,600	$	197,549	0.06
MOL Hungarian Oil & Gas PLC	61,027		608,324	0.17
OTP Bank PLC	22,800		1,193,808	0.34
Richter Gedeon Nyrt	33,427		726,895	0.21
		$	2,726,576	0.78
India (2018: 5.98%)				
ACC, Ltd.	4,040	$	81,845	0.02
Adani Enterprises, Ltd.	99,610		291,065	0.08
Adani Gas, Ltd.	55,698		127,056	0.04
Adani Ports & Special Economic Zone, Ltd.	60,830		312,038	0.09
Adani Power, Ltd.	121,410		105,167	0.03
Adani Transmission, Ltd.	46,119		214,230	0.06
Aditya Birla Fashion and Retail, Ltd.	32,953		107,022	0.03
Ambuja Cements, Ltd.	66,343		182,444	0.05
Apollo Hospitals Enterprise, Ltd.	9,000		182,019	0.05
Ashok Leyland, Ltd.	225,679		257,979	0.07
Asian Paints, Ltd.	13,820		345,673	0.10
Aurobindo Pharma, Ltd.	16,600		106,276	0.03
Axis Bank, Ltd.	23,800		251,589	0.07
Bajaj Auto, Ltd.	5,890		262,920	0.08
Bharat Forge, Ltd.	15,108		102,322	0.03
Bharat Petroleum Corp., Ltd.	19,948		137,212	0.04
Bharti Airtel, Ltd.	159,488		1,018,526	0.29
Bharti Infratel, Ltd.	135,804		480,541	0.14
Bosch, Ltd.	710		152,975	0.04
Britannia Industries, Ltd.	6,000		254,614	0.07
Cadila Healthcare, Ltd.	25,000		89,110	0.03
Cipla, Ltd.	29,488		197,588	0.06
Colgate-Palmolive India, Ltd.	6,500		133,269	0.04
Container Corp. Of India, Ltd.	33,090		265,162	0.08
Crompton Greaves Consumer Electricals, Ltd.	29,500		99,161	0.03

Parametric Emerging Markets Fund as at 31 December 2019

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares		Value	% of Net Assets
India (2018: 5.98%) cont'd				
Dabur India, Ltd.	31,510		202,447	0.06
Divi's Laboratories, Ltd.	8,346		215,979	0.06
DLF, Ltd.	63,206		204,504	0.06
Dr Reddy's Laboratories, Ltd.	4,766		192,095	0.05
GAIL India, Ltd.	164,384		278,652	0.08
Godrej Consumer Products, Ltd.	16,770		160,881	0.05
Godrej Properties, Ltd.	7,600		105,305	0.03
Grasim Industries, Ltd.	11,512		119,957	0.03
Havells India, Ltd.	27,133		246,069	0.07
HCL Technologies, Ltd.	25,884		206,054	0.06
HDFC Bank, Ltd.	30,468		543,661	0.16
Hemisphere Properties India, Ltd.	13,935		29,001	0.01
Hero MotoCorp, Ltd.	4,881		167,104	0.05
Hindalco Industries, Ltd.	28,146		85,329	0.02
Hindustan Petroleum Corp., Ltd.	18,191		67,286	0.02
Hindustan Unilever, Ltd.	21,096		568,521	0.16
Housing Development Finance Corp., Ltd.	11,400		385,465	0.11
ICICI Bank, Ltd. ADR	13,780		207,940	0.06
Indiabulls Real Estate, Ltd.	74,500		68,208	0.02
Indian Oil Corp., Ltd.	88,674		155,824	0.04
Indraprastha Gas, Ltd.	25,500		153,016	0.04
IndusInd Bank, Ltd.	4,400		93,100	0.03
Infosys, Ltd. ADR	80,020		825,806	0.24
InterGlobe Aviation, Ltd.	4,716		88,139	0.03
Jindal Steel & Power, Ltd.	56,890		133,884	0.04
JSW Energy, Ltd.	135,900		132,081	0.04
JSW Steel, Ltd.	64,193		243,202	0.07
Kotak Mahindra Bank, Ltd.	7,041		166,184	0.05
LIC Housing Finance, Ltd.	16,876		102,687	0.03
Lupin, Ltd.	22,085		236,372	0.07
Mahindra & Mahindra, Ltd.	12,228		91,118	0.03
Mahindra & Mahindra, Ltd. GDR	18,936		143,422	0.04
Marico, Ltd.	19,100		91,428	0.03
Maruti Suzuki India, Ltd.	3,700		382,033	0.11
NCC, Ltd.	154,521		121,278	0.03
Nestle India, Ltd.	760		157,434	0.04
NHPC, Ltd.	640,000		214,732	0.06
NMDC, Ltd.	68,135		123,233	0.03
Oberoi Realty, Ltd.	26,000		193,272	0.06
Oil & Natural Gas Corp., Ltd.	71,484		129,083	0.04
Piramal Enterprises, Ltd.	7,490		160,034	0.05
Power Grid Corp. of India, Ltd.	203,825		543,337	0.16
Reliance Industries, Ltd.	18,134		384,664	0.11
Reliance Industries, Ltd. GDR	22,000		933,300	0.27
Siemens, Ltd.	14,253		298,980	0.09
State Bank of India GDR	1,994		93,330	0.03
Sun Pharmaceutical Industries, Ltd.	78,089		473,586	0.14
Tata Communications, Ltd.	13,935		77,540	0.02
Tata Consultancy Services, Ltd.	20,394		617,551	0.18
Tata Global Beverages, Ltd.	30,477		137,254	0.04
Tata Motors, Ltd.	76,524		198,194	0.06
Tata Steel, Ltd.	30,440		201,637	0.06
Tech Mahindra, Ltd.	10,615		113,396	0.03
Titan Co., Ltd.	15,856		264,026	0.08
Torrent Power, Ltd.	26,955		107,261	0.03
UltraTech Cement, Ltd.	3,714		210,603	0.06
United Spirits, Ltd.	13,842		116,310	0.03
UPL, Ltd.	26,670		218,365	0.06
India (2018: 5.98%) cont'd				
Wipro, Ltd.	37,834		130,277	0.04
Yes Bank, Ltd.	66,845		43,935	0.01
Zee Entertainment Enterprises, Ltd.	62,235		254,685	0.07
		$	19,367,854	5.58
Indonesia (2018: 2.98%)				
Adaro Energy Tbk PT	2,273,875	$	254,098	0.07
AKR Corporindo Tbk PT	347,300		98,710	0.03
Aneka Tambang (Persero) Tbk PT	3,381,200		204,452	0.06
Astra International Tbk PT	2,095,500		1,043,708	0.30
Bank Central Asia Tbk PT	481,700		1,158,441	0.33
Bank Danamon Indonesia Tbk PT	310,205		88,184	0.03
Bank Mandiri (Persero) Tbk PT	840,600		464,465	0.13
Bank Negara Indonesia (Persero) Tbk PT	229,700		129,664	0.04
Bank Rakyat Indonesia (Persero) Tbk PT	2,081,000		658,662	0.19
Bank Tabungan Negara (Persero) Tbk PT	749,000		114,182	0.03
Bukit Asam (Persero) Tbk PT	998,400		190,957	0.05
Bumi Resources Tbk PT	21,149,400		100,375	0.03
Bumi Serpong Damai Tbk PT	1,726,000		155,547	0.05
Charoen Pokphand Indonesia Tbk PT	890,000		416,212	0.12
Ciputra Development Tbk PT	1,646,600		123,130	0.04
Indocement Tunggal Prakarsa Tbk PT	313,500		428,764	0.12
Indofood CBP Sukses Makmur Tbk PT	253,900		203,879	0.06
Indofood Sukses Makmur Tbk PT	383,700		218,770	0.06
Jasa Marga (Persero) Tbk PT	258,600		96,265	0.03
Kalbe Farma Tbk PT	2,289,200		266,890	0.08
Lippo Karawaci Tbk PT	17,627,550		306,992	0.09
Matahari Department Store Tbk PT	246,100		74,630	0.02
Media Nusantara Citra Tbk PT	955,000		111,982	0.03
Mitra Keluarga Karyasehat Tbk PT	736,600		141,551	0.04
Pakuwon Jati Tbk PT	2,210,200		90,466	0.03
Perusahaan Gas Negara (Persero) Tbk	1,520,900		237,129	0.07
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	1,503,300		160,755	0.05
Semen Indonesia (Persero) Tbk PT	293,600		253,172	0.07
Siloam International Hospitals Tbk PT	150,600		75,334	0.02
Surya Semesta Internusa Tbk PT	2,506,100		118,179	0.03
Telekomunikasi Indonesia (Persero) Tbk PT	2,971,600		851,259	0.25
Unilever Indonesia Tbk PT	80,800		244,242	0.07
United Tractors Tbk PT	219,400		339,682	0.10
Vale Indonesia Tbk PT	438,100		114,650	0.03
Waskita Karya (Persero) Tbk PT	1,069,800		114,187	0.03
XL Axiata Tbk PT	427,900		96,997	0.03
		$	9,746,562	2.81
Jordan (2018: 0.69%)				
Al-Eqbal Investment Co. PLC	16,500	$	286,336	0.08
Arab Bank PLC	155,160		1,258,810	0.36
Arab Potash Co. PLC (The)	12,363		354,286	0.10
Bank of Jordan	37,500		111,033	0.03
Jordan Ahli Bank	69,888		93,666	0.03
Jordan Islamic Bank	32,222		127,235	0.04
Jordan Petroleum Refinery Co.	61,500		280,203	0.08
Jordanian Electric Power Co.	33,092		56,918	0.02
		$	2,568,487	0.74

(Expressed in United States Dollars)

	Shares		Value	% of Net Assets
Kazakhstan (2018: 0.55%)				
Halyk Savings Bank of Kazakhstan JSC GDR	32,956	$	438,622	0.12
KAZ Minerals PLC	122,629		862,495	0.25
Kcell JSC GDR	73,071		439,329	0.13
Nostrum Oil & Gas PLC	198,564		44,756	0.01
		$	1,785,202	0.51
Kenya (2018: 0.74%)				
ARM Cement, Ltd.	367,150	$	0	0.00
Bamburi Cement Co., Ltd.	142,600		112,883	0.03
British American Tobacco Kenya, Ltd.	19,100		94,080	0.03
East African Breweries, Ltd.	229,300		448,811	0.13
Equity Group Holdings, Ltd.	899,800		474,569	0.14
KCB Group, Ltd.	676,894		360,854	0.10
Kenya Electricity Generating Co., Ltd.	2,300,000		129,805	0.04
Nation Media Group PLC	48,336		19,006	0.00
Safaricom, Ltd.	2,555,200		793,620	0.23
Standard Chartered Bank Kenya, Ltd.	42,017		83,930	0.02
		$	2,517,558	0.72
Kuwait (2018: 1.43%)				
Agility Public Warehousing Co. KSC	208,069	$	561,356	0.16
Boubyan Bank KSCP	51,658		109,165	0.03
Boubyan Petrochemicals Co. KSCP	87,455		192,882	0.06
Burgan Bank SAK	88,200		88,443	0.03
Commercial Bank of Kuwait KPSC	61,494		107,163	0.03
Gulf Bank KSCP	150,006		149,954	0.04
Heavy Engineering & Ship Building Co KSCP	60,190		80,450	0.02
Human Soft Holding Co. KSC	15,800		157,004	0.05
Kuwait Finance House KSCP	256,066		684,507	0.20
Kuwait Projects Co. Holding KSCP	146,808		104,595	0.03
Kuwait Real Estate Co. KSC	337,568		116,900	0.03
Mabanee Co. SAK	70,548		210,681	0.06
Mezzan Holding Co. KSCC	37,434		61,688	0.02
Mobile Telecommunications Co. KSC	320,749		634,219	0.18
National Bank of Kuwait SAKP	393,361		1,388,594	0.40
National Industries Group Holding SAK	279,213		221,896	0.06
National Real Estate Co. KPSC	277,857		83,506	0.03
		$	4,953,003	1.43
Latvia (2018: 0.02%)				
Grindeks AS	11,842	$	196,316	0.06
Lebanon (2018: 0.02%)				
Bank Audi SAL GDR	22,270	$	77,945	0.02
Lithuania (2018: 0.09%)				
Apranga PVA	90,761	$	214,844	0.06
Klaipedos Nafta AB	270,136		109,717	0.03
Siauliu Bankas AB	349,339		198,197	0.06
		$	522,758	0.15

	Shares		Value	% of Net Assets
Malaysia (2018: 3.10%)				
AirAsia Bhd	241,000	$	100,203	0.03
AMMB Holdings Bhd	80,900		77,378	0.02
Axiata Group Bhd	325,075		329,277	0.09
Berjaya Sports Toto Bhd	365,339		230,486	0.07
Bumi Armada Bhd	1,731,900		225,748	0.06
Capitaland Malaysia Mall Trust	147,300		36,014	0.01
CIMB Group Holdings Bhd	118,600		149,379	0.04
Dialog Group BHD	444,780		375,930	0.11
DiGi.com Bhd	212,700		232,162	0.07
Eco World Development Group Bhd	450,000		81,969	0.02
Felda Global Ventures Holdings Bhd	395,900		147,209	0.04
Gamuda Bhd	189,600		180,821	0.05
Genting Malaysia Bhd	592,000		476,511	0.14
Genting Plantations Bhd	42,000		108,783	0.03
Globetronics Technology Bhd	440,000		251,118	0.07
Hartalega Holdings Bhd	190,600		255,560	0.07
Hong Leong Bank Bhd	21,500		90,980	0.03
IGB Real Estate Investment Trust	208,300		96,252	0.03
IHH Healthcare Bhd	350,300		469,008	0.14
Inari Amertron Bhd	646,050		269,135	0.08
IOI Corp. Bhd	132,886		149,831	0.04
IOI Properties Group Bhd	446,792		135,482	0.04
KLCCP Stapled Group	83,000		160,384	0.05
KNM Group Bhd	1,593,000		146,407	0.04
Kuala Lumpur Kepong Bhd	23,800		144,408	0.04
Magnum Bhd	197,200		123,921	0.04
Malayan Banking Bhd	114,235		241,399	0.07
Malaysia Airports Holdings Bhd	90,700		168,566	0.05
Maxis Bhd	142,600		185,650	0.05
MISC Bhd	126,940		259,360	0.07
My EG Services Bhd	910,000		244,917	0.07
Nestle Malaysia Bhd	3,400		122,257	0.04
Petronas Chemicals Group Bhd	284,400		511,097	0.15
Petronas Dagangan Bhd	49,100		277,307	0.08
Petronas Gas Bhd	106,000		430,902	0.12
PPB Group Bhd	33,360		153,732	0.04
Press Metal Aluminium Holdings Bhd	340,300		387,445	0.11
Public Bank Bhd	55,464		263,794	0.08
RHB Bank Bhd	76,993		108,776	0.03
Sapura Energy Bhd	1,602,642		106,220	0.03
Silverlake Axis, Ltd.	657,080		200,416	0.06
Sime Darby Bhd	274,900		149,219	0.04
Sime Darby Plantation Bhd	144,100		192,058	0.06
SP Setia Bhd Group	242,873		95,110	0.03
Sunway Bhd	219,648		96,647	0.03
Sunway Real Estate Investment Trust	272,700		121,354	0.03
Telekom Malaysia Bhd	128,000		119,593	0.03
Top Glove Corp. Bhd	177,900		204,516	0.06
UEM Sunrise Bhd	523,900		90,380	0.03
UMW Holdings Bhd	119,000		130,808	0.04
Westports Holdings Bhd	153,500		158,153	0.05
YTL Corp. Bhd	1,105,748		264,952	0.08
YTL Power International Bhd	1,318,898		248,416	0.07
		$	10,577,400	3.05

(Expressed in United States Dollars)

	Shares		Value	% of Net Assets
Mauritius (2018: 0.73%)				
Alteo, Ltd.	498,720	$	231,317	0.07
CIM Financial Services, Ltd.	413,330		81,174	0.02
Lavastone, Ltd.	813,330		51,588	0.02
MCB Group, Ltd.	100,000		877,087	0.25
New Mauritius Hotels, Ltd.	290,234		111,538	0.03
Phoenix Beverages, Ltd.	18,632		295,078	0.09
Rogers & Co., Ltd.	27,158		26,586	0.01
SBM Holdings, Ltd.	2,415,100		429,504	0.12
Semaris, Ltd.	290,234		16,767	0.01
Sun, Ltd., Class A	135,830		110,931	0.03
Terra Mauricia, Ltd.	522,100		287,937	0.08
		$	2,519,507	0.73
Mexico (2018: 5.94%)				
Alfa SAB de CV	886,400	$	734,153	0.21
Alsea SAB de CV	124,500		328,115	0.09
America Movil SAB de CV, Series L	2,906,208		2,320,967	0.67
Arca Continental SAB de CV	95,813		506,796	0.15
Becle SAB de CV	82,300		153,043	0.04
Bolsa Mexicana de Valores SAB de CV	61,900		136,126	0.04
Cemex SAB de CV	1,985,754		743,574	0.21
Cemex SAB de CV ADR	62,324		235,585	0.07
Coca-Cola Femsa SAB de CV ADR	2,300		139,426	0.04
Coca-Cola Femsa SAB de CV, Series L	64,300		390,408	0.11
Concentradora Fibra Danhos SA de CV	184,500		280,055	0.08
Concentradora Hipotecaria SAPI de CV	125,800		137,726	0.04
Corp. Inmobiliaria Vesta SAB de CV	169,600		306,056	0.09
El Puerto de Liverpool SAB de CV	62,000		307,581	0.09
Empresas ICA SAB de CV	479,000		0	0.00
Fibra Uno Administracion SA de CV	820,500		1,270,618	0.37
Fomento Economico Mexicano SAB de CV ADR	1,900		179,569	0.05
Fomento Economico Mexicano SAB de CV, Series UBD	156,700		1,477,947	0.43
Genomma Lab Internacional SAB de CV, Class B	193,900		192,285	0.06
Gentera SAB de CV	188,000		192,797	0.06
Gruma SAB de CV	31,700		324,905	0.09
Grupo Aeroportuario del Pacifico SAB de CV, Class B	68,000		808,303	0.23
Grupo Aeroportuario del Sureste SAB de CV	37,435		701,360	0.20
Grupo Bimbo SAB de CV	294,900		537,315	0.15
Grupo Cementos de Chihuahua SAB de CV	18,900		100,820	0.03
Grupo Elektra SAB DE CV	6,200		456,683	0.13
Grupo Financiero Banorte SAB de CV, Class O	295,000		1,646,974	0.47
Grupo Financiero Inbursa SAB de CV, Class O	284,000		348,475	0.10
Grupo Televisa SAB	248,200		581,922	0.17
Impulsora del Desarrollo y el Empleo en America Latina SAB de CV	174,412		368,979	0.11
Industrias CH SAB de CV, Series B	63,400		312,247	0.09
Industrias Penoles SAB de CV	39,820		417,038	0.12
Infraestructura Energetica Nova SAB de CV	124,900		586,466	0.17

	Shares		Value	% of Net Assets
Mexico (2018: 5.94%) cont'd				
Kimberly-Clark de Mexico SAB de CV	177,300		352,865	0.10
Macquarie Mexico Real Estate Management SA de CV	181,800		237,688	0.07
Megacable Holdings SAB de CV	28,900		118,366	0.03
Nemak SAB de CV	187,000		78,430	0.02
Orbia Advance Corp SAB de CV	236,235		503,767	0.14
PLA Administradora Industrial S de RL de CV	240,000		393,494	0.11
Prologis Property Mexico SA de CV	86,200		191,479	0.06
Promotora y Operadora de Infraestructura SAB de CV	67,265		688,463	0.20
Telesites SAB de CV	173,445		128,427	0.04
Ternium SA ADR	24,800		545,600	0.16
		$	20,462,893	5.89
Morocco (2018: 0.78%)				
Attijariwafa Bank	8,130	$	424,487	0.12
Banque Centrale Populaire	8,700		252,367	0.07
BMCE Bank	13,628		273,447	0.08
Cosumar	13,068		299,212	0.09
Douja Promotion Groupe Addoha SA	50,599		59,747	0.02
Label Vie	600		168,511	0.05
LafargeHolcim Maroc SA	2,110		408,427	0.12
Managem SA	867		76,965	0.02
Maroc Telecom	30,660		490,302	0.14
SAMIR	4,339		0	0.00
Taqa Morocco	2,037		197,760	0.05
		$	2,651,225	0.76
Nigeria (2018: 0.71%)				
Access Bank PLC	4,254,370	$	116,989	0.03
Afriland Properties PLC	817,377		0	0.00
Dangote Cement PLC	1,166,769		456,630	0.13
Dangote Sugar Refinery PLC	1,754,585		65,991	0.02
Ecobank Transnational, Inc.	3,366,814		60,438	0.02
FBN Holdings PLC	4,987,916		84,655	0.02
Forte Oil PLC	470,000		23,383	0.01
Guaranty Trust Bank PLC	4,180,000		341,057	0.10
Guinness Nigeria PLC	496,644		41,090	0.01
Lafarge Africa PLC	1,409,810		59,152	0.02
Nestle Nigeria PLC	86,500		351,122	0.10
Nigerian Breweries PLC	1,264,750		205,043	0.06
SEPLAT Petroleum Development Co. PLC	157,334		255,784	0.07
Transnational Corp. of Nigeria PLC	16,053,825		43,618	0.01
United Bank for Africa PLC	8,393,139		164,823	0.05
Zenith Bank PLC	4,198,316		214,607	0.06
		$	2,484,382	0.71
Oman (2018: 0.73%)				
Bank Dhofar SAOG	277,109	$	88,388	0.03
Bank Muscat SAOG	531,987		599,923	0.17
Bank Nizwa SAOG	580,000		143,047	0.04
Bank Sohar SAOG	397,543		113,592	0.03
HSBC Bank Oman SAOG	303,818		95,408	0.03
National Bank of Oman SAOG	265,622		126,825	0.04
Oman Cement Co. SAOG	230,159		140,288	0.04

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Oman (2018: 0.73%) cont'd			
Oman Telecommunications Co. SAOG	234,682	365,324	0.11
Ominvest	131,818	116,221	0.03
Ooredoo	189,809	258,390	0.07
Phoenix Power Co. SAOC	602,550	103,320	0.03
Renaissance Services SAOG	253,326	203,077	0.06
Sembcorp Salalah Power & Water Co.	98,910	34,662	0.01
		$ 2,388,465	0.69
Pakistan (2018: 0.87%)			
Bank Alfalah, Ltd.	268,030	$ 79,138	0.02
Engro Corp., Ltd.	87,660	195,499	0.06
Engro Fertilizers, Ltd.	303,168	143,866	0.04
Fauji Fertilizer Co., Ltd.	104,850	68,795	0.02
Habib Bank, Ltd.	142,219	144,483	0.04
Hub Power Co., Ltd. (The)	596,645	359,727	0.10
Lucky Cement, Ltd.	50,810	140,530	0.04
MCB Bank, Ltd.	141,711	187,647	0.05
Millat Tractors, Ltd.	31,665	144,064	0.04
National Bank of Pakistan	232,658	65,058	0.02
Nishat Mills, Ltd.	106,745	73,165	0.02
Oil & Gas Development Co., Ltd.	124,570	114,666	0.03
Pakistan Oilfields, Ltd.	55,090	159,287	0.05
Pakistan Petroleum, Ltd.	236,997	210,398	0.06
Pakistan State Oil Co., Ltd.	73,072	90,348	0.03
Searle Co., Ltd. (The)	64,482	78,482	0.02
SUI Northern Gas Pipelines, Ltd.	117,200	57,661	0.02
United Bank, Ltd.	121,415	129,056	0.04
		$ 2,441,870	0.70
Panama (2018: 0.29%)			
Banco Latinoamericano de Comercio Exterior SA, Class E	14,300	$ 305,734	0.09
Copa Holdings SA	6,460	698,197	0.20
		$ 1,003,931	0.29
Peru (2018: 1.49%)			
Alicorp SAA	50,000	$ 138,847	0.04
Cementos Pacasmayo SAA	100,000	185,632	0.05
Cia de Minas Buenaventura SA ADR	106,600	1,609,660	0.47
Credicorp, Ltd.	10,500	2,237,865	0.65
Enel Generacion Peru SAA	165,023	114,565	0.03
Ferreycorp SAA	278,880	184,349	0.05
InRetail Peru Corp.	11,500	414,000	0.12
		$ 4,884,918	1.41
Philippines (2018: 2.87%)			
Aboitiz Equity Ventures, Inc.	222,350	$ 225,736	0.06
Alliance Global Group, Inc.	395,100	90,900	0.03
Altus San Nicolas Corp.	4,565	0	0.00
Ayala Corp.	2,746,687	325,068	0.09
Ayala Land, Inc.	483,900	434,009	0.13
Bank of the Philippine Islands	177,920	308,569	0.09
BDO Unibank, Inc.	158,126	492,917	0.14
Bloomberry Resorts Corp.	1,030,700	229,832	0.07
Cosco Capital, Inc.	827,300	111,912	0.03
D&L Industries, Inc.	804,100	150,813	0.04

	Shares	Value	% of Net Assets
Philippines (2018: 2.87%) cont'd			
First Gen Corp.	623,200	297,040	0.09
First Philippine Holdings Corp.	96,220	130,919	0.04
Globe Telecom, Inc.	6,620	263,990	0.08
GT Capital Holdings, Inc.	7,655	127,920	0.04
International Container Terminal Services, Inc.	72,060	182,622	0.05
JG Summit Holdings, Inc.	282,770	450,659	0.13
Jollibee Foods Corp.	114,040	485,897	0.14
LT Group, Inc.	309,700	73,262	0.02
Manila Electric Co.	83,910	524,950	0.15
Manila Water Co., Inc.	371,000	75,938	0.02
Megaworld Corp.	1,336,600	105,708	0.03
Metro Pacific Investments Corp.	1,025,000	70,364	0.02
Metropolitan Bank & Trust Co.	159,793	209,065	0.06
Nickel Asia Corp.	2,744,100	183,527	0.05
Petron Corp.	1,008,200	76,803	0.02
PLDT, Inc.	22,495	441,218	0.13
Puregold Price Club, Inc.	286,800	224,852	0.06
Robinsons Land Corp.	237,130	128,937	0.04
San Miguel Corp.	38,410	124,372	0.04
Security Bank Corp.	35,340	135,964	0.04
Semirara Mining & Power Corp.	595,380	258,514	0.07
SM Investments Corp.	39,568	814,226	0.23
SM Prime Holdings, Inc.	1,033,950	858,175	0.25
Universal Robina Corp.	236,240	675,643	0.19
		$ 9,290,321	2.67
Poland (2018: 2.93%)			
Alior Bank SA	10,227	$ 77,267	0.02
AmRest Holdings SE	25,200	287,375	0.08
Asseco Poland SA	22,900	384,856	0.11
Bank Handlowy w Warszawie SA	6,260	85,468	0.03
Bank Millennium SA	59,459	91,508	0.03
Bank Polska Kasa Opieki SA	17,500	463,111	0.13
Boryszew SA	90,030	100,296	0.03
Budimex SA	8,967	405,373	0.12
CCC SA	5,260	152,500	0.04
CD Projekt SA	12,396	914,078	0.26
Ciech SA	12,400	129,631	0.04
Cyfrowy Polsat SA	56,143	412,744	0.12
Dino Polska SA	5,500	208,685	0.06
Enea SA	130,140	271,582	0.08
Energa SA	172,100	320,990	0.09
Eurocash SA	73,191	420,633	0.12
Globe Trade Centre SA	83,900	214,407	0.06
Grupa Azoty SA	19,996	154,423	0.04
Grupa Lotos SA	7,200	158,823	0.05
ING Bank Slaski SA	3,720	198,624	0.06
KGHM Polska Miedz SA	33,200	837,470	0.24
KRUK SA	1,871	82,600	0.02
LPP SA	389	904,337	0.26
mBank SA	1,500	153,959	0.04
Orange Polska SA	110,298	206,905	0.06
Polski Koncern Naftowy Orlen SA	32,200	728,350	0.21
Polskie Gornictwo Naftowe i Gazownictwo SA	166,007	189,346	0.05
Powszechna Kasa Oszczednosci Bank Polski SA	75,200	682,715	0.20

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Poland (2018: 2.93%) cont'd			
Powszechny Zaklad Ubezpieczen SA	51,077	539,447	0.16
Santander Bank Polska SA	3,250	263,294	0.08
Tauron Polska Energia SA	796,743	343,847	0.10
		$ 10,384,644	2.99
Qatar (2018: 1.43%)			
Barwa Real Estate Co.	371,000	$ 358,458	0.10
Commercial Bank PQSC (The)	96,048	123,454	0.04
Gulf International Services QSC	285,460	134,241	0.04
Industries Qatar QSC	180,161	506,000	0.15
Masraf Al Rayan QSC	240,790	260,446	0.06
Medicare Group	40,060	92,493	0.03
Ooredoo QPSC	190,000	367,138	0.11
Qatar Electricity & Water Co. QSC	85,461	375,545	0.11
Qatar Gas Transport Co., Ltd.	462,000	301,517	0.09
Qatar Insurance Co. SAQ	114,000	98,372	0.03
Qatar International Islamic Bank QSC	30,978	81,890	0.02
Qatar Islamic Bank SAQ	62,450	261,461	0.07
Qatar National Bank QPSC	277,488	1,560,955	0.45
Qatar Navigation QSC	78,770	131,178	0.04
United Development Co. QSC	304,722	126,499	0.04
Vodafone Qatar QSC	332,954	105,442	0.03
		$ 4,885,089	1.41
Romania (2018: 0.64%)			
Banca Transilvania SA	1,260,004	$ 766,153	0.22
BRD-Groupe Societe Generale SA	52,200	193,772	0.06
Digi Communications NV	22,678	177,500	0.05
OMV Petrom SA	4,419,031	462,926	0.13
Societatea Energetica Electrica SA	153,334	382,791	0.11
Societatea Nationala de Gaze Naturale ROMGAZ SA	33,686	292,820	0.09
Transelectrica SA	22,000	101,832	0.03
Transgaz SA Medias	1,749	147,504	0.04
		$ 2,525,298	0.73
Russia (2018: 5.88%)			
Aeroflot PJSC	74,981	$ 125,139	0.04
Alrosa PJSC	261,000	354,624	0.10
Evraz PLC	35,000	187,419	0.05
Federal Grid Co. Unified Energy System PJSC	35,224,800	114,078	0.03
Gazprom Neft PJSC ADR	2,630	88,534	0.03
Gazprom PJSC ADR	348,085	2,872,929	0.83
Globaltrans Investment PLC GDR	22,447	198,904	0.06
Inter RAO UES PJSC	5,914,000	481,015	0.14
LSR Group PJSC GDR	39,232	98,052	0.03
Lukoil PJSC ADR	21,329	2,124,509	0.61
M.Video PJSC	27,760	231,708	0.07
Magnit PJSC	10,960	605,705	0.17
Magnitogorsk Iron & Steel Works PJSC GDR	30,000	260,215	0.07
Mail.ru Group, Ltd. GDR	18,579	413,998	0.12
Mechel PJSC ADR	34,950	71,997	0.02
Mobile TeleSystems PJSC	143,575	739,742	0.21
Novatek PJSC	34,450	701,022	0.20
Novatek PJSC GDR	1,850	376,690	0.11

	Shares	Value	% of Net Assets
Russia (2018: 5.88%) cont'd			
Novolipetsk Steel PJSC GDR	21,550	496,769	0.14
PhosAgro PJSC GDR	27,000	343,244	0.10
Polymetal International PLC	49,010	775,097	0.22
Rosneft Oil Co. PJSC GDR	80,300	582,971	0.17
Rosseti PJSC	6,222,446	138,679	0.04
Rostelecom PJSC	171,599	216,600	0.06
RusHydro PJSC	30,141,353	269,869	0.08
Sberbank of Russia PJSC	722,700	2,968,265	0.85
Severstal PJSC GDR	34,805	526,725	0.15
Surgutneftegas OJSC ADR	57,400	464,657	0.13
Surgutneftegas OJSC, PFC Shares	226,000	137,613	0.04
Tatneft PJSC ADR	15,088	1,117,163	0.32
Transneft PJSC, PFC Shares	128	364,701	0.11
VEON, Ltd. ADR	134,100	339,273	0.10
VTB Bank PJSC GDR	250,556	366,867	0.11
X5 Retail Group NV GDR	18,610	642,301	0.19
Yandex NV, Class A	35,800	1,556,942	0.45
		$ 21,354,016	6.15
Slovenia (2018: 0.74%)			
Cinkarna Celje DD	1,304	$ 274,232	0.08
Krka, d.d., Novo mesto	11,179	918,192	0.26
Luka Koper	7,000	177,367	0.05
Petrol d.d., Ljubljana	1,344	565,113	0.16
Pozavarovalnica Sava DD	6,521	131,658	0.04
Telekom Slovenije DD	3,388	206,986	0.06
Zavarovalnica Triglav DD	9,100	338,855	0.10
		$ 2,612,403	0.75
South Africa (2018: 5.55%)			
Absa Group, Ltd.	22,957	$ 244,907	0.07
AECI, Ltd.	17,034	130,070	0.04
African Rainbow Minerals, Ltd.	6,686	78,278	0.02
Anglo American Platinum, Ltd.	3,510	326,903	0.09
AngloGold Ashanti, Ltd.	31,153	707,667	0.20
Aspen Pharmacare Holdings, Ltd.	132,322	1,128,480	0.33
AVI, Ltd.	47,469	301,685	0.09
Barloworld, Ltd.	58,398	470,258	0.14
Bid Corp., Ltd.	34,300	808,847	0.23
Bidvest Group, Ltd. (The)	79,070	1,155,925	0.33
Clicks Group, Ltd.	28,248	517,941	0.15
DataTec, Ltd.	87,312	206,472	0.06
Discovery, Ltd.	24,335	209,750	0.06
FirstRand, Ltd.	126,500	567,604	0.16
Fortress REIT, Ltd., Class B	115,980	66,286	0.02
Foschini Group, Ltd. (The)	11,144	119,035	0.03
Gold Fields, Ltd.	59,347	405,083	0.12
Grindrod, Ltd.	228,804	82,303	0.02
Growthpoint Properties, Ltd.	453,226	715,966	0.21
Harmony Gold Mining Co., Ltd.	64,646	234,795	0.07
Hyprop Investments, Ltd.	16,948	67,912	0.02
Impala Platinum Holdings, Ltd.	47,698	487,347	0.14
Imperial Holdings, Ltd.	29,750	124,293	0.04
Investec, Ltd.	23,487	139,259	0.04
Kumba Iron Ore, Ltd.	3,584	106,632	0.03
Liberty Holdings, Ltd.	12,910	102,070	0.03
Life Healthcare Group Holdings, Ltd.	205,013	360,429	0.10
Massmart Holdings, Ltd.	19,709	72,269	0.02

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
South Africa (2018: 5.55%) cont'd			
Momentum Metropolitan Holdings	81,212	126,679	0.04
Motus Holdings, Ltd.	15,301	89,116	0.03
Mr Price Group, Ltd.	13,334	174,083	0.05
MTN Group, Ltd.	210,467	1,240,734	0.36
MultiChoice Group, Ltd.	15,352	127,902	0.04
Murray & Roberts Holdings, Ltd.	205,954	156,677	0.05
Naspers, Ltd., Class N	9,822	1,607,342	0.46
Nedbank Group, Ltd.	9,300	142,400	0.04
NEPI Rockcastle PLC	40,200	355,441	0.10
Netcare, Ltd.	242,067	336,480	0.10
Northam Platinum, Ltd.	23,310	205,548	0.06
Pick'n Pay Stores, Ltd.	46,450	211,959	0.06
Rand Merchant Investment Holdings, Ltd.	63,724	140,517	0.04
Raubex Group, Ltd.	108,084	185,275	0.05
Redefine Properties, Ltd.	862,859	465,862	0.13
Remgro, Ltd.	13,688	190,870	0.06
Resilient REIT, Ltd.	27,700	134,774	0.04
Reunert, Ltd.	75,762	393,014	0.11
RMB Holdings, Ltd.	34,186	196,628	0.06
Sanlam, Ltd.	52,830	298,483	0.09
Sappi, Ltd.	37,601	117,101	0.03
Sasol, Ltd.	36,800	798,400	0.23
Shoprite Holdings, Ltd.	44,300	398,436	0.11
Sibanye Gold, Ltd.	134,882	344,644	0.10
SPAR Group, Ltd. (The)	25,205	356,072	0.10
Standard Bank Group, Ltd.	38,163	459,024	0.13
Telkom SA SOC, Ltd.	63,310	157,613	0.05
Tiger Brands, Ltd.	25,348	381,553	0.11
Truworths International, Ltd.	23,701	83,408	0.02
Vodacom Group, Ltd.	107,000	881,444	0.25
Wilson Bayly Holmes-Ovcon, Ltd.	34,140	336,507	0.10
Woolworths Holdings, Ltd.	43,798	152,196	0.04
		$ 21,184,648	6.10
South Korea (2018: 6.11%)			
AMOREPACIFIC Corp.	2,056	$ 354,080	0.10
AMOREPACIFIC Group	4,109	293,549	0.08
BGF retail Co., Ltd.	479	70,087	0.02
BNK Financial Group, Inc.	19,390	128,164	0.04
Celltrion, Inc.	4,776	744,518	0.21
Cheil Worldwide, Inc.	11,136	231,564	0.07
CJ CheilJedang Corp.	458	99,867	0.03
CJ Logistics Corp.	570	76,279	0.02
Cosmax, Inc.	1,300	89,492	0.03
Coway Co., Ltd.	2,924	235,076	0.07
Daelim Industrial Co., Ltd.	860	67,278	0.02
Daewoo Engineering & Construction Co., Ltd.	23,986	98,249	0.03
DB Insurance Co., Ltd.	2,863	129,327	0.04
Dongkuk Steel Mill Co., Ltd.	23,698	121,302	0.04
Doosan Corp.	1,266	76,950	0.02
Doosan Fuel Cell Co., Ltd.	4,235	32,080	0.01
Doosan Heavy Industries & Construction Co., Ltd.	4,188	20,694	0.01
Doosan Solus Co., Ltd.	2,334	41,072	0.01
E-MART, Inc.	1,600	176,034	0.05
Green Cross Corp.	1,700	194,140	0.06

	Shares	Value	% of Net Assets
South Korea (2018: 6.11%) cont'd			
Green Cross Holdings Corp.	6,500	124,809	0.04
GS Engineering & Construction Corp.	2,577	68,966	0.02
GS Holdings Corp.	5,226	233,154	0.07
GS Retail Co., Ltd.	3,400	115,411	0.03
Hana Financial Group, Inc.	8,027	255,324	0.07
Hankook Tire Co., Ltd.	4,000	115,837	0.03
Hanmi Pharm Co., Ltd.	597	152,601	0.04
Hanmi Science Co., Ltd.	2,162	71,434	0.02
Hite-Jinro Co., Ltd.	5,928	148,348	0.04
Hugel, Inc.	500	171,779	0.05
Hyundai Department Store Co., Ltd.	2,246	161,060	0.05
Hyundai Development Co.-Engineering & Construction	2,685	25,552	0.01
Hyundai Development Co.-Engineering & Construction, Class E	3,752	82,961	0.02
Hyundai Engineering & Construction Co., Ltd.	2,759	100,647	0.03
Hyundai Glovis Co., Ltd.	600	74,032	0.02
Hyundai Heavy Industries Co., Ltd.	1,698	184,769	0.05
Hyundai Marine & Fire Insurance Co., Ltd.	4,178	97,243	0.03
Hyundai Mipo Dockyard Co., Ltd.	2,504	99,311	0.03
Hyundai Mobis Co., Ltd.	1,914	423,457	0.12
Hyundai Motor Co.	5,230	544,743	0.16
Hyundai Robotics Co., Ltd.	285	83,177	0.02
Hyundai Steel Co.	5,338	144,725	0.04
Industrial Bank of Korea	10,381	105,817	0.03
Kangwon Land, Inc.	4,911	125,634	0.04
KB Financial Group, Inc.	10,484	431,922	0.12
KCC Corp.	480	96,759	0.03
Kia Motors Corp.	7,452	284,597	0.08
Komipharm International Co., Ltd.	8,199	107,559	0.03
Korea District Heating Corp.	2,000	81,652	0.02
Korea Gas Corp.	17,200	562,039	0.16
Korea Kolmar Co., Ltd.	3,200	130,183	0.04
Korea Real Estate Investment & Trust Co., Ltd.	44,000	79,861	0.02
Korea Zinc Co., Ltd.	630	231,511	0.07
Korean Air Lines Co., Ltd.	4,106	100,952	0.03
KT Corp.	12,582	293,594	0.08
Kumho Petrochemical Co., Ltd.	2,678	179,097	0.05
LG Chem, Ltd.	1,873	513,307	0.15
LG Chem, Ltd., PFC Shares	800	119,511	0.03
LG Corp.	3,020	192,428	0.06
LG Display Co., Ltd.	8,524	119,252	0.03
LG Electronics, Inc.	3,038	188,713	0.05
LG Household & Health Care, Ltd.	460	499,679	0.14
LG Uplus Corp.	18,000	220,776	0.06
Lotte Chemical Corp.	1,760	340,040	0.10
Lotte Corp.	1,675	56,300	0.02
LOTTE Fine Chemical Co., Ltd.	6,466	252,233	0.07
Lotte Shopping Co., Ltd.	1,307	152,908	0.04
LS Corp.	2,174	89,681	0.03
Medy-Tox, Inc.	211	54,872	0.02
Naver Corp.	4,980	801,261	0.23
NCSoft Corp.	825	384,951	0.11
NHN Entertainment Corp.	2,678	154,181	0.04
Nong Shim Co., Ltd.	494	102,691	0.03
OCI Co., Ltd.	2,200	118,878	0.03

(Expressed in United States Dollars)

	Shares		Value	% of Net Assets
South Korea (2018: 6.11%) cont'd				
Orion Corp. / Republic of Korea	2,084		190,064	0.06
Orion Holdings Corp.	7,800		119,873	0.03
Samsung Biologics Co., Ltd.	1,000		373,181	0.11
Samsung C&T Corp.	2,176		203,730	0.06
Samsung Electro-Mechanics Co., Ltd.	960		103,259	0.03
Samsung Electronics Co., Ltd.	45,220		2,179,023	0.63
Samsung Fire & Marine Insurance Co., Ltd.	1,426		299,797	0.09
Samsung Heavy Industries Co., Ltd.	14,752		92,380	0.03
Samsung Life Insurance Co., Ltd.	2,500		160,725	0.05
Samsung SDI Co., Ltd.	986		200,862	0.06
Shinhan Financial Group Co., Ltd.	12,550		470,537	0.14
Shinsegae, Inc.	349		87,003	0.03
SK Chemicals Co., Ltd.	1,491		82,551	0.02
SK Holdings Co., Ltd.	1,238		279,292	0.08
SK Hynix, Inc.	5,530		449,800	0.13
SK Innovation Co., Ltd.	6,057		783,886	0.23
SK Networks Co., Ltd.	19,044		97,660	0.03
SK Telecom Co., Ltd.	2,585		532,638	0.15
S-Oil Corp.	4,605		378,219	0.11
ViroMed Co., Ltd.	1,303		103,814	0.03
Woori Financial Group, Inc.	21,143		211,686	0.06
Yuhan Corp.	683		139,384	0.04
Yungjin Pharmaceutical Co., Ltd.	20,000		113,827	0.03
		$	21,585,172	6.22
Sri Lanka (2018: 0.74%)				
Aitken Spence PLC	256,303	$	65,616	0.02
Ceylon Tobacco Co. PLC	37,040		224,848	0.07
Chevron Lubricants Lanka PLC	229,624		94,575	0.03
Commercial Bank of Ceylon PLC	483,000		252,918	0.07
Dialog Axiata PLC	1,523,687		103,223	0.03
Hatton National Bank PLC	243,579		231,447	0.07
Hemas Holdings PLC	183,104		80,649	0.02
John Keells Holdings PLC	553,056		510,816	0.15
Melstacorp PLC	1,008,000		242,551	0.07
National Development Bank PLC	194,697		107,278	0.03
Nestle Lanka PLC	10,108		72,491	0.02
People's Leasing & Finance PLC	818,000		80,835	0.02
Sampath Bank PLC	159,467		142,787	0.04
Teejay Lanka PLC	467,621		105,228	0.03
		$	2,315,262	0.67
Taiwan (2018: 5.78%)				
AirTAC International Group	19,000	$	296,989	0.09
Altek Corp.	191,757		154,036	0.04
AmTRAN Technology Co., Ltd.	542,229		192,972	0.06
ASE Technology Holding Co., Ltd.	29,440		82,053	0.02
Asia Cement Corp.	79,048		126,532	0.04
Asustek Computer, Inc.	16,224		125,215	0.04
Catcher Technology Co., Ltd.	8,600		65,140	0.02
Cathay Financial Holding Co., Ltd.	147,367		209,243	0.06
Center Laboratories, Inc.	63,889		127,929	0.04
Chailease Holding Co., Ltd.	26,840		123,728	0.04
Chang Hwa Commercial Bank, Ltd.	99,117		75,109	0.02
Cheng Shin Rubber Industry Co., Ltd.	129,758		181,000	0.05
China Airlines, Ltd.	838,495		253,429	0.07

	Shares	Value	% of Net Assets
Taiwan (2018: 5.78%) cont'd			
China Development Financial Holding Corp.	296,783	96,397	0.03
China Motor Corp.	46,000	60,060	0.02
China Steel Corp.	417,311	332,966	0.10
Chong Hong Construction Co., Ltd.	58,000	157,392	0.04
Chunghwa Telecom Co., Ltd.	334,736	1,227,953	0.35
CTBC Financial Holding Co., Ltd.	344,876	258,017	0.07
Delta Electronics, Inc.	21,300	107,786	0.03
E.Sun Financial Holding Co., Ltd.	246,655	229,862	0.07
EVA Airways Corp.	560,121	256,904	0.07
Far Eastern Department Stores, Ltd.	144,167	125,410	0.04
Far Eastern New Century Corp.	340,724	339,349	0.10
Far EasTone TeleCommunications Co., Ltd.	179,000	430,523	0.12
First Financial Holding Co., Ltd.	214,437	169,680	0.05
Formosa Chemicals & Fibre Corp.	120,053	350,747	0.10
Formosa International Hotels Corp.	26,053	146,096	0.04
Formosa Petrochemical Corp.	172,560	561,246	0.16
Formosa Plastics Corp.	144,230	480,345	0.14
Formosa Taffeta Co., Ltd.	62,000	70,728	0.02
Foxconn Technology Co., Ltd.	41,233	91,160	0.03
Fubon Financial Holding Co., Ltd.	153,758	238,116	0.07
Giant Manufacturing Co., Ltd.	19,661	139,961	0.04
Great Wall Enterprise Co., Ltd.	197,548	287,698	0.08
Highwealth Construction Corp.	171,730	265,403	0.08
Hiwin Technologies Corp.	18,636	174,861	0.05
Hon Hai Precision Industry Co., Ltd.	120,840	366,571	0.11
Hotai Motor Co., Ltd.	20,000	455,746	0.13
HTC Corp.	78,783	101,079	0.03
Hua Nan Financial Holdings Co., Ltd.	162,313	119,219	0.03
Hung Sheng Construction, Ltd.	145,920	125,799	0.04
Innolux Corp.	265,343	73,887	0.02
Largan Precision Co., Ltd.	1,100	183,743	0.05
Lite-On Technology Corp.	69,022	113,642	0.03
MediaTek, Inc.	16,186	239,830	0.07
Mega Financial Holding Co., Ltd.	227,504	232,310	0.07
Nan Kang Rubber Tire Co., Ltd.	75,005	121,133	0.03
Nan Ya Plastics Corp.	152,803	371,335	0.11
Novatek Microelectronics Corp.	9,160	67,115	0.02
OBI Pharma, Inc.	24,000	105,633	0.03
Pegatron Corp.	51,601	118,007	0.03
PharmaEngine, Inc.	21,000	47,969	0.01
Pharmally International Holding Co., Ltd.	13,723	99,255	0.03
Pou Chen Corp.	139,582	182,585	0.05
Powertech Technology, Inc.	21,730	72,322	0.02
President Chain Store Corp.	62,512	634,791	0.18
Ruentex Development Co., Ltd.	96,519	145,662	0.04
Sanyang Motor Co., Ltd.	175,700	124,956	0.04
Sincere Navigation Corp.	180,250	101,479	0.03
SinoPac Financial Holdings Co., Ltd.	242,793	105,328	0.03
St. Shine Optical Co., Ltd.	10,000	151,775	0.04
Synnex Technology International Corp.	72,588	90,840	0.03
TaiMed Biologics, Inc.	22,000	72,682	0.02
Tainan Spinning Co., Ltd.	309,539	108,516	0.03
Taishin Financial Holding Co., Ltd.	233,767	113,141	0.03
Taiwan Cement Corp.	160,921	234,730	0.07
Taiwan Cooperative Financial Holding Co., Ltd.	221,378	153,226	0.04

(Expressed in United States Dollars)

	Shares	Value	% of Net Assets
Taiwan (2018: 5.78%) cont'd			
Taiwan Fertilizer Co., Ltd.	80,000	132,294	0.04
Taiwan Glass Industry Corp.	209,869	79,823	0.02
Taiwan Mobile Co., Ltd.	154,000	575,419	0.17
Taiwan Semiconductor Manufacturing Co., Ltd.	144,365	1,597,812	0.46
Taiwan TEA Corp.	225,381	123,725	0.04
Tatung Co., Ltd.	118,642	83,336	0.02
Teco Electric and Machinery Co., Ltd.	262,000	229,138	0.07
Tong Yang Industry Co., Ltd.	88,826	138,200	0.04
TSRC Corp.	153,741	123,589	0.03
TTY Biopharm Co., Ltd.	109,133	300,095	0.09
Tung Ho Steel Enterprise Corp.	84,249	64,652	0.02
U-Ming Marine Transport Corp.	94,000	105,612	0.03
Uni-President Enterprises Corp.	517,560	1,283,464	0.37
United Microelectronics Corp.	262,440	143,804	0.04
Walsin Lihwa Corp.	452,000	232,253	0.07
Wan Hai Lines, Ltd.	357,000	220,637	0.06
Wistron Corp.	68,669	65,011	0.02
Yieh Phui Enterprise Co., Ltd.	320,501	98,866	0.03
Yuanta Financial Holding Co., Ltd.	276,220	186,213	0.05
Yulon Motor Co., Ltd.	100,000	65,275	0.02
		$ 19,695,559	5.67
Thailand (2018: 2.87%)			
Advanced Info Service PCL	57,400	$ 407,591	0.12
Airports of Thailand PCL	188,800	467,354	0.13
Bangkok Bank PCL	19,600	104,293	0.03
Bangkok Dusit Medical Services PCL	808,500	700,737	0.20
Bangkok Expressway & Metro PCL	416,731	151,449	0.04
Bangkok Land PCL	2,488,600	110,499	0.03
Banpu PCL	167,000	66,245	0.02
Banpu Power PCL	217,000	128,114	0.04
Berli Jucker PCL	68,900	96,486	0.03
BTS Group Holdings PCL	451,000	180,474	0.05
Bumrungrad Hospital PCL	52,700	258,350	0.07
Central Pattana PCL	145,300	301,150	0.09
Charoen Pokphand Foods PCL	113,700	104,234	0.03
CP ALL PCL	161,600	389,389	0.11
Energy Absolute PCL	71,800	104,589	0.03
Gulf Energy Development PCL	80,300	444,238	0.13
Hana Microelectronics PCL	202,700	233,147	0.07
Home Product Center PCL	632,600	337,381	0.10
Indorama Ventures PCL	180,911	210,849	0.06
Intouch Holdings PCL NVDR	109,800	209,645	0.06
IRPC PCL	654,200	80,208	0.02
Kasikornbank PCL	32,700	164,618	0.05
KCE Electronics PCL	154,500	126,144	0.04
Khon Kaen Sugar Industry PCL	518,380	38,701	0.01
Krung Thai Bank PCL	139,900	76,553	0.02
Land & Houses PCL	260,400	85,168	0.02
Minor International PCL	266,874	320,303	0.09
Pruksa Holding PCL	170,200	83,988	0.02
PTT Exploration & Production PCL	40,720	169,003	0.05
PTT Global Chemical PCL	114,841	218,209	0.06
PTT PCL	343,800	504,459	0.15
Quality Houses PCL	1,028,316	87,811	0.03
Ratch Group PCL	66,700	153,101	0.04
Robinson PCL	85,700	188,709	0.05

	Shares	Value	% of Net Assets
Thailand (2018: 2.87%) cont'd			
Samart Corp. PCL	278,200	62,947	0.02
Siam Cement PCL (The)	24,500	320,225	0.09
Siam City Cement PCL	10,835	68,660	0.02
Siam Commercial Bank PCL (The)	50,900	206,984	0.06
Sino-Thai Engineering & Construction PCL	163,942	77,607	0.02
SVI PCL	802,200	96,413	0.03
Thai Beverage PCL	295,900	195,927	0.06
Thai Oil PCL	53,300	123,894	0.04
Thanachart Capital PCL	50,000	89,212	0.03
Tisco Financial Group PCL	36,700	121,503	0.04
TMB Bank PCL	1,965,400	110,074	0.03
Total Access Communication PCL NVDR	83,100	147,497	0.04
TPI Polene Power PCL	500,000	73,374	0.02
True Corp. PCL	552,359	84,590	0.02
TTW PCL	363,500	167,480	0.05
WHA Corp. PCL	1,242,600	160,959	0.05
		$ 9,410,535	2.71
Tunisia (2018: 0.33%)			
Accumulateur Tunisienne Assad	23,000	$ 59,705	0.02
ADWYA SA	38,986	35,654	0.01
Amen Bank	14,723	154,792	0.05
Banque de Tunisie	37,585	105,682	0.03
Banque Internationale Arabe de Tunisie	3,023	124,060	0.04
Banque Nationale Agricole	51,146	219,409	0.06
Carthage Cement	268,778	115,069	0.03
Ennakl Automobiles	31,812	137,477	0.04
Euro Cycles SA	7,772	52,768	0.02
One Tech Holding	17,260	83,990	0.02
Poulina Group	31,999	150,541	0.04
Societe D'Articles Hygieniques SA	46,858	198,561	0.06
Societe Moderne de Ceramique	23,687	8,013	0.00
Tunisie Profiles Aluminium SA	42,310	72,284	0.02
		$ 1,518,005	0.44
Turkey (2018: 2.98%)			
Akbank Turk AS	140,000	$ 190,696	0.05
Anadolu Efes Biracilik ve Malt Sanayii AS	28,200	109,420	0.03
Arcelik AS	67,026	234,724	0.07
Aselsan Elektronik Sanayi ve Ticaret AS	22,801	80,199	0.02
Aygaz AS	59,255	127,837	0.04
BIM Birlesik Magazalar AS	45,728	358,551	0.10
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	1	0	0.00
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,115,200	273,654	0.08
Enerjisa Enerji AS	100,000	124,136	0.03
Enka Insaat ve Sanayi AS	122,874	132,648	0.04
Eregli Demir ve Celik Fabrikalari TAS	256,001	388,790	0.11
Ford Otomotiv Sanayi AS	19,032	226,600	0.07
Haci Omer Sabanci Holding AS	80,351	128,871	0.04
Is Gayrimenkul Yatirim Ortakligi AS	1	0	0.00
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	371,405	166,101	0.05

(Expressed in United States Dollars)

	Shares		Value	% of Net Assets
Turkey (2018: 2.98%) cont'd				
KOC Holding AS	70,000		239,224	0.07
Mavi Giyim Sanayi ve Ticaret AS, Class B	11,558		112,440	0.03
Petkim Petrokimya Holding AS	264,751		169,533	0.05
TAV Havalimanlari Holding AS	19,200		94,109	0.03
Tekfen Holding AS	18,468		59,983	0.02
Tofas Turk Otomobil Fabrikasi AS	33,600		151,597	0.04
Trakya Cam Sanayii AS	1		0	0.00
Tupras Turkiye Petrol Rafinerileri AS	25,324		539,582	0.15
Turk Hava Yollari AO	43,601		105,914	0.03
Turk Telekomunikasyon AS	77,000		95,338	0.03
Turkcell Iletisim Hizmetleri AS	224,501		520,685	0.15
Turkiye Garanti Bankasi AS	80,476		150,717	0.04
Turkiye Is Bankasi, Class C	91,226		98,244	0.03
Turkiye Sise ve Cam Fabrikalari AS	1		1	0.00
Turkiye Vakiflar Bankasi TAO	62,000		57,386	0.02
Ulker Biskuvi Sanayi AS	29,300		110,122	0.03
		$	5,047,102	1.45
United Arab Emirates (2018: 1.47%)				
Abu Dhabi Commercial Bank PJSC	224,000	$	483,625	0.14
Abu Dhabi National Hotels	86,000		86,109	0.02
Agthia Group PJSC	131,455		128,672	0.04
Air Arabia PJSC	757,000		331,542	0.09
Aldar Properties PJSC	520,000		306,069	0.09
DP World, Ltd.	41,600		545,344	0.16
Dubai Financial Market PJSC	534,980		141,320	0.04
Dubai Investments PJSC	345,385		122,381	0.04
Emaar Malls PJSC	256,800		128,178	0.04
Emaar Properties PJSC	480,000		525,893	0.15
Emirates Telecommunications Group Co. PJSC	240,600		1,071,472	0.31
First Abu Dhabi Bank PJSC	230,000		951,036	0.27
Gulf Cement Co. PSC	509,614		83,805	0.02
		$	4,905,446	1.41
Vietnam (2018: 1.41%)				
Bank for Foreign Trade of Vietnam JSC	241,363	$	940,382	0.27
Bao Viet Holdings	30,400		90,078	0.03
Development Investment Construction Corp.	4		2	0.00
FLC Faros Construction JSC	109,800		81,952	0.02
Ho Chi Minh City Infrastructure Investment JSC	125,000		121,374	0.04
Hoa Phat Group JSC	537,681		545,906	0.16
Masan Group Corp.	144,265		351,932	0.10
PetroVietnam Drilling & Well Services JSC	200,443		130,583	0.04
PetroVietnam Fertilizer & Chemicals JSC	160,000		89,486	0.03
PetroVietnam Gas JSC	72,360		293,093	0.08
PetroVietnam Technical Services Corp.	94,394		71,415	0.02
Thanh Thanh Cong Tay Ninh JSC	64,434		51,447	0.01
Vietjet Aviation JSC	44,410		280,293	0.08
Vietnam Dairy Products JSC	63,600		319,941	0.09
Vietnam Joint Stock Commercial Bank for Industry and Trade	84,000		75,851	0.02
Vietnam National Petroleum Group	36,000		87,031	0.03
Vincom Retail JSC	153,125		224,882	0.06

	Shares		Value	% of Net Assets
Vietnam (2018: 1.41%) cont'd				
Vingroup JSC	236,492		1,173,887	0.34
		$	4,929,535	1.42
Total Common Stocks		$	335,956,740	96.73

Equity – Linked Securities

	Shares		Value	% of Net Assets
Saudi Arabia (2018: 1.53%)				
Abdullah AL Othaim Markets	6,778	$	147,240	0.04
Al Andalus Property Co., SJSC	38,688		161,073	0.05
AL Hammadi Co. for Development and Investment	26,555		148,922	0.04
Al Rajhi Bank	27,800		484,606	0.14
AL Tayyar	30,195		176,257	0.05
Aldrees Petroleum and Transport Services Co.	13,000		216,566	0.06
Alinma Bank	27,000		182,435	0.05
Almarai Co.	42,414		559,604	0.16
Arab National Bank	21,918		160,073	0.05
Arriyadh Development Co.	25,906		103,576	0.03
Banque Saudi Fransi	11,500		116,172	0.03
Dallah Healthcare Holding Co.	7,941		99,057	0.03
Dar Al Arkan Real Estate Development Co.	125,970		369,340	0.11
Emaar Economic City	109,646		279,102	0.08
Etihad Etisalat Co.	41,475		276,371	0.08
Fawaz Abdulaziz Alhokair Co.	21,036		143,539	0.04
Jarir Marketing Co.	10,201		450,266	0.13
Leejam Sports Co. JSC	6,500		140,508	0.04
Middle East Healthcare Co.	16,200		128,244	0.04
Mobile Telecommunications Co.	31,199		97,628	0.03
Mouwasat Medical Services Co.	14,600		342,454	0.10
National Commercial Bank (The)	20,234		265,616	0.08
National Gas & Industrial Co.	13,700		112,835	0.03
National Medical Care Co.	7,490		97,025	0.03
Rabigh Refining and Petrochemical Co.	18,517		106,904	0.03
Riyad Bank	16,000		102,352	0.03
Riyad REIT Fund	46,200		107,257	0.03
Samba Financial Group	19,045		164,726	0.05
Saudi Airlines Catering Co.	7,177		196,654	0.06
Saudi Arabian Fertilizers Co.	9,476		195,746	0.06
Saudi Arabian Mining Co.	10,188		120,570	0.03
Saudi Basic Industries Corp.	18,729		468,755	0.13
Saudi Ceramic Co.	23,615		228,172	0.06
Saudi Co. for Hardware LLC	8,658		120,232	0.03
Saudi Dairy & Foodstuff Co.	4,200		160,085	0.05
Saudi Electricity Co.	188,677		1,016,872	0.29
Saudi Ground Services Co.	18,120		169,524	0.05
Saudi Industrial Services Co.	25,600		133,740	0.04
Saudi International Petrochemical Co.	34,713		166,175	0.05
Saudi Public Transport Co.	27,500		131,792	0.04
Saudi Real Estate Co.	29,302		106,531	0.03
Saudi Telecom Co.	29,272		794,267	0.23
Savola Group (The)	38,534		352,807	0.10
Yanbu National Petrochemical Co.	8,600		128,138	0.04
		$	10,229,808	2.95
Total Equity – Linked Securities		$	10,229,808	2.95

(Expressed in United States Dollars)

	Shares		Value	% of Net Assets
Rights				
Brazil (2018: 0.00%)				
Lojas Americanas SA	671	$	1,568	0.00
India (2018: 0.00%)				
Piramal Enterprises, Ltd.	992	$	3,106	0.00
Morocco (2018: 0.00%)				
Douja Promotion Groupe Addoha SA	50,599	$	1,758	0.00
Tunisia (2018: 0.00%)				
Tunisie Profiles Aluminium SA	27	$	0	0.00
Total Rights		$	6,432	0.00
Total Financial Assets at Fair Value through Profit or Loss		$	346,192,980	99.68

Portfolio Analysis

As at 31 December 2019:

Analysis of Total Assets:	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	346,159,115	98.59
Transferable securities dealt in on another regulated market	33,865	0.01
Cash and foreign currency	4,200,357	1.20
Other assets	707,857	0.20
Total Assets	**351,101,194**	**100.00**

(Expressed in United States Dollars)

Financial Assets at Fair Value through Profit or Loss

Exchange Traded Funds

	Shares	Value	% of Net Assets
Ireland (2018: 50.17%)			
iShares Core MSCI EM IMI UCITS ETF	1,509,089	$ 45,667,081	6.56
iShares Core MSCI Japan IMI UCITS ETF	555,151	24,664,774	3.55
iShares Core MSCI Pacific ex-Japan UCITS ETF	89,202	13,969,412	2.01
iShares Core MSCI World UCITS ETF	229,411	14,490,841	2.08
iShares Core S&P 500 UCITS ETF	422,645	136,155,244	19.56
Vanguard FTSE Developed Europe UCITS ETF	1,692,683	61,931,872	8.90
Vanguard S&P 500 UCITS ETF	972,800	59,644,062	8.57
Total Exchange Traded Funds		$ 356,523,286	51.23

U.S. Treasury Obligations

	Principal Amount	Value	% of Net Assets
United States (2018: 42.89%)			
U.S. Treasury Bill, 0.00%, 23/4/20	24,100,000	$ 23,985,453	3.45
U.S. Treasury Bill, 0.00%, 18/6/20	24,970,000	24,791,112	3.56
U.S. Treasury Bill, 0.00%, 16/7/20	49,061,500	48,652,484	6.99
U.S. Treasury Bill, 0.00%, 13/8/20	30,560,000	30,270,495	4.35
U.S. Treasury Bill, 0.00%, 10/9/20	25,000,000	24,734,875	3.55
U.S. Treasury Bill, 0.00%, 8/10/20	24,200,000	23,916,255	3.44
U.S. Treasury Bill, 0.00%, 3/12/20	26,600,000	26,232,896	3.77
U.S. Treasury Note, 1.38%, 15/2/20	25,900,000	25,891,234	3.72
U.S. Treasury Note, 1.38%, 15/9/20	21,300,000	21,261,814	3.05
U.S. Treasury Note, 1.38%, 31/10/20	29,070,000	29,005,274	4.17
U.S. Treasury Note, 1.50%, 31/5/20	22,700,000	22,688,402	3.26
Total U.S. Treasury Obligations		$ 301,430,294	43.31

Forward Currency Contracts, Open as at 31 December 2019 (2018: 0.24%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised Gain	% of Net Assets
Barclays Capital	GBP	19,540,900	USD	25,587,050	31/1/20	$ 320,549	0.05
Barclays Capital	GBP	17,515,200	USD	22,934,578	31/1/20	287,319	0.04
Barclays Capital	GBP	143,984,500	USD	188,534,744	31/1/20	2,361,922	0.34
UBS	EUR	40,896,200	USD	45,799,654	31/1/20	164,730	0.02
UBS	EUR	24,029,500	USD	26,910,637	31/1/20	96,791	0.01
Total						**$ 3,231,311**	**0.46**
Total Financial Assets at Fair Value through Profit or Loss						$ 661,184,891	95.00

(Expressed in United States Dollars)

Financial Liabilities at Fair Value through Profit or Loss

Equity Index Options Sold (2018: (0.73%))

Description	Counterparty	Currency	Principal Amount of Contracts	Strike Price	Expiration Date	Value	% of Net Assets
MSCI EAFE Index Call Option	Morgan Stanley	USD	(233)	3105	3/1/20	$ (556,605)	(0.08)
MSCI EAFE Index Call Option	Morgan Stanley	USD	(100)	1120	10/1/20	(83,678)	(0.01)
MSCI EAFE Index Call Option	Morgan Stanley	USD	(263)	4120	17/1/20	(162,479)	(0.02)
MSCI EAFE Index Call Option	Morgan Stanley	USD	(131)	2075	24/1/20	(77,285)	(0.01)
MSCI EAFE Index Put Option	Morgan Stanley	USD	(233)	2940	3/1/20	(521)	(0.00)
MSCI EAFE Index Put Option	Morgan Stanley	USD	(100)	1040	10/1/20	(1,770)	(0.00)
MSCI EAFE Index Put Option	Morgan Stanley	USD	(263)	3950	17/1/20	(86,873)	(0.01)
MSCI EAFE Index Put Option	Morgan Stanley	USD	(131)	2000	24/1/20	(119,461)	(0.02)
MSCI Emerging Markets Index Call Option	Morgan Stanley	USD	(104)	1140	17/1/20	(52,377)	(0.01)
MSCI Emerging Markets Index Call Option	Morgan Stanley	USD	(92)	1160	24/1/20	(29,717)	(0.00)
MSCI Emerging Markets Index Put Option	Morgan Stanley	USD	(104)	1072	17/1/20	(24,905)	(0.00)
MSCI Emerging Markets Index Put Option	Morgan Stanley	USD	(92)	1085	24/1/20	(56,343)	(0.01)
S&P 500 Index Call Option	Morgan Stanley	USD	(50)	3165	31/12/19	(321,750)	(0.05)
S&P 500 Index Call Option	Morgan Stanley	USD	(50)	3190	3/1/20	(230,500)	(0.03)
S&P 500 Index Call Option	Morgan Stanley	USD	(51)	3200	6/1/20	(199,155)	(0.03)
S&P 500 Index Call Option	Morgan Stanley	USD	(52)	3210	8/1/20	(178,880)	(0.03)
S&P 500 Index Call Option	Morgan Stanley	USD	(53)	3230	10/1/20	(125,345)	(0.02)
S&P 500 Index Call Option	Morgan Stanley	USD	(49)	3255	13/1/20	(60,760)	(0.01)
S&P 500 Index Call Option	Morgan Stanley	USD	(53)	3260	15/1/20	(68,105)	(0.01)
S&P 500 Index Call Option	Morgan Stanley	USD	(56)	3285	17/1/20	(41,160)	(0.01)
S&P 500 Index Call Option	Morgan Stanley	USD	(50)	3290	21/1/20	(35,000)	(0.00)
S&P 500 Index Call Option	Morgan Stanley	USD	(52)	3285	22/1/20	(47,320)	(0.01)
S&P 500 Index Call Option	Morgan Stanley	USD	(52)	3310	24/1/20	(26,780)	(0.00)
S&P 500 Index Call Option	Morgan Stanley	USD	(61)	3295	27/1/20	(55,510)	(0.01)
S&P 500 Index Put Option	Morgan Stanley	USD	(45)	3015	8/1/20	(5,738)	(0.00)
S&P 500 Index Put Option	Morgan Stanley	USD	(53)	3080	10/1/20	(15,900)	(0.00)
S&P 500 Index Put Option	Morgan Stanley	USD	(49)	3110	13/1/20	(22,785)	(0.00)
S&P 500 Index Put Option	Morgan Stanley	USD	(50)	3105	15/1/20	(29,500)	(0.00)
S&P 500 Index Put Option	Morgan Stanley	USD	(51)	3135	17/1/20	(49,215)	(0.01)
S&P 500 Index Put Option	Morgan Stanley	USD	(50)	3130	21/1/20	(52,000)	(0.01)
S&P 500 Index Put Option	Morgan Stanley	USD	(52)	3125	22/1/20	(56,680)	(0.01)
S&P 500 Index Put Option	Morgan Stanley	USD	(52)	3135	24/1/20	(71,760)	(0.01)
S&P 500 Index Put Option	Morgan Stanley	USD	(62)	3110	27/1/20	(75,330)	(0.01)
Total						**$ (3,021,187)**	**(0.43)**
Total Financial Liabilities at Fair Value through Profit or Loss						**$ (3,021,187)**	**(0.43)**

EUR	Euro
GBP	Pound Sterling
USD	United States Dollar

Portfolio Analysis

As at 31 December 2019:

Analysis of Total Assets:	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	657,953,580	94.04
OTC financial derivative instruments	3,231,311	0.46
Cash and foreign currency	38,130,188	5.45
Other assets	379,298	0.05
Total Assets	**699,694,377**	**100.00**

(Expressed in United States Dollars)

Financial Assets at Fair Value through Profit or Loss

Corporate Bonds & Notes

Automotive (2018: 0.26%)

	Principal Amount	Value	% of Net Assets
Navistar International Corp., 6.63%, 1/11/25	464,000	$ 473,667	0.30
Panther BF Aggregator 2 L.P. / Panther Finance Co., Inc., 4.38%, 15/5/26	872,000	1,029,235	0.65
Panther BF Aggregator 2 L.P. / Panther Finance Co., Inc., 6.25%, 15/5/26	67,000	72,318	0.04
Panther BF Aggregator 2 L.P. / Panther Finance Co., Inc., 8.50%, 15/5/27	855,000	910,019	0.57
		$ 2,485,239	1.56

Banking (2018: 0.27%)

	Principal Amount	Value	% of Net Assets
CIT Group, Inc., 6.13%, 9/3/28	190,000	$ 224,741	0.14
JPMorgan Chase & Co., Series S, 6.75%, to 1/2/24**	275,000	310,740	0.20
		$ 535,481	0.34

Basic Industry (2018: 3.83%)

	Principal Amount	Value	% of Net Assets
Advanced Drainage Systems, Inc., 5.00%, 30/9/27	64,000	$ 66,182	0.04
Allegheny Technologies, Inc., 5.88%, 1/12/27	381,000	400,241	0.25
Builders FirstSource, Inc., 5.63%, 1/9/24	189,000	196,954	0.12
Builders FirstSource, Inc., 6.75%, 1/6/27	110,000	120,901	0.08
Compass Minerals International, Inc., 6.75%, 1/12/27	249,000	265,023	0.17
Constellium NV, 5.88%, 15/2/26	470,000	498,212	0.31
Core & Main Holdings L.P., 8.63%, 15/9/24	300,000	312,875	0.20
Eldorado Gold Corp., 9.50%, 1/6/24	141,000	152,339	0.10
Enviva Partners L.P. / Enviva Partners Finance Corp., 6.50%, 15/1/26	378,000	405,643	0.25
First Quantum Minerals, Ltd., 6.88%, 1/3/26	285,000	289,090	0.18
First Quantum Minerals, Ltd., 7.25%, 1/4/23	600,000	622,419	0.39
First Quantum Minerals, Ltd., 7.50%, 1/4/25	243,000	248,974	0.16
Freeport-McMoRan, Inc., 4.55%, 14/11/24	240,000	254,200	0.16
Freeport-McMoRan, Inc., 5.45%, 15/3/43	341,000	353,822	0.22
Hecla Mining Co., 6.88%, 1/5/21	247,000	246,753	0.16
Hexion, Inc., 7.88%, 15/7/27	127,000	132,394	0.08
Hillman Group, Inc. (The), 6.38%, 15/7/22	209,000	194,958	0.12
Infrabuild Australia Pty, Ltd., 12.00%, 1/10/24	248,000	256,356	0.16

Basic Industry (2018: 3.83%) cont'd

	Principal Amount	Value	% of Net Assets
Masonite International Corp., 5.38%, 1/2/28	144,000	152,366	0.10
New Gold, Inc., 6.25%, 15/11/22	182,000	181,601	0.11
New Gold, Inc., 6.38%, 15/5/25	205,000	190,184	0.12
Novelis Corp., 5.88%, 30/9/26	465,000	495,889	0.31
Novelis Corp., 6.25%, 15/8/24	320,000	336,397	0.21
Nufarm Australia, Ltd. / Nufarm Americas, Inc., 5.75%, 30/4/26	380,000	375,382	0.24
SPCM SA, 4.88%, 15/9/25	160,000	166,798	0.10
Standard Industries, Inc., 5.50%, 15/2/23	388,000	395,271	0.25
Standard Industries, Inc., 6.00%, 15/10/25	125,000	131,718	0.08
Taylor Morrison Home Corp., 5.75%, 15/1/28	275,000	300,533	0.19
Taylor Morrison Home Corp., 5.88%, 15/6/27	212,000	233,692	0.15
TRI Pointe Group, Inc. / TRI Pointe Homes, Inc., 5.88%, 15/6/24	63,000	68,696	0.04
Valvoline, Inc., 4.38%, 15/8/25	706,000	730,565	0.46
Valvoline, Inc., 5.50%, 15/7/24	110,000	114,446	0.07
Venator Finance S.a.r.l. / Venator Materials, LLC, 5.75%, 15/7/25	127,000	117,475	0.07
WR Grace & Co., 5.13%, 1/10/21	310,000	323,773	0.20
WR Grace & Co., 5.63%, 1/10/24	80,000	88,633	0.06
		$ 9,420,755	5.91

Capital Goods (2018: 2.56%)

	Principal Amount	Value	% of Net Assets
ARD Finance SA, 5.00%, 30/6/27	829,000	$ 940,165	0.59
Bombardier, Inc., 6.00%, 15/10/22	608,000	609,338	0.38
Bombardier, Inc., 6.13%, 15/1/23	182,000	187,020	0.12
Bombardier, Inc., 7.88%, 15/4/27	361,000	372,290	0.23
BWX Technologies, Inc., 5.38%, 15/7/26	380,000	403,882	0.25
Colfax Corp., 6.00%, 15/2/24	142,000	151,171	0.09
Colfax Corp., 6.38%, 15/2/26	233,000	254,261	0.16
Crown Americas, LLC / Crown Americas Capital Corp. V, 4.25%, 30/9/26	175,000	184,030	0.12
Crown Americas, LLC / Crown Americas Capital Corp. VI, 4.75%, 1/2/26	240,000	254,183	0.16
F-Brasile S.p.A. / F-Brasile US, LLC, 7.38%, 15/8/26	200,000	212,000	0.13
Granite Holdings US Acquisition Co., 11.00%, 1/10/27	128,000	129,964	0.08
Moog, Inc., 4.25%, 15/12/27	123,000	125,472	0.08
Resideo Funding, Inc., 6.13%, 1/11/26	672,000	678,737	0.43
Reynolds Group Issuer, Inc. / Reynolds Group Issuer, LLC, 5.13%, 15/7/23	305,000	312,880	0.20
Reynolds Group Issuer, Inc. / Reynolds Group Issuer, LLC, 7.00%, 15/7/24	589,000	609,983	0.38
TransDigm UK Holdings PLC, 6.88%, 15/5/26	200,000	213,570	0.13

(Expressed in United States Dollars)

	Principal Amount	Value	% of Net Assets
Capital Goods (2018: 2.56%) cont'd			
TransDigm, Inc., 5.50%, 15/11/27	514,000	520,723	0.33
TransDigm, Inc., 6.25%, 15/3/26	715,000	775,406	0.49
TransDigm, Inc., 6.50%, 15/7/24	350,000	361,702	0.23
TransDigm, Inc., 6.50%, 15/5/25	65,000	67,736	0.04
TransDigm, Inc., 7.50%, 15/3/27	96,000	105,182	0.07
Trivium Packaging Finance BV, 5.50%, 15/8/26	202,000	213,236	0.13
Trivium Packaging Finance BV, 8.50%, 15/8/27	276,000	307,561	0.19
		$ 7,990,492	5.01
Consumer Goods (2018: 2.32%)			
Central Garden & Pet Co., 5.13%, 1/2/28	277,000	$ 287,484	0.18
Energizer Holdings, Inc., 6.38%, 15/7/26	125,000	133,356	0.08
Energizer Holdings, Inc., 7.75%, 15/1/27	200,000	223,880	0.14
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., 5.50%, 15/1/30	408,000	438,988	0.27
Mattel, Inc., 5.88%, 15/12/27	99,000	104,504	0.07
Mattel, Inc., 6.75%, 31/12/25	172,000	185,224	0.12
Performance Food Group, Inc., 5.50%, 15/10/27	232,000	248,536	0.16
Post Holdings, Inc., 5.00%, 15/8/26	305,000	322,721	0.20
Post Holdings, Inc., 5.50%, 1/3/25	530,000	556,280	0.35
Post Holdings, Inc., 5.50%, 15/12/29	140,000	149,541	0.09
Post Holdings, Inc., 5.63%, 15/1/28	369,000	398,280	0.25
Post Holdings, Inc., 8.00%, 15/7/25	185,000	198,674	0.12
Prestige Brands, Inc., 5.13%, 15/1/28	87,000	91,350	0.06
Spectrum Brands, Inc., 5.00%, 1/10/29	102,000	105,605	0.07
Spectrum Brands, Inc., 5.75%, 15/7/25	870,000	910,246	0.57
US Foods, Inc., 5.88%, 15/6/24	1,195,000	1,233,342	0.77
		$ 5,588,011	3.50
Energy (2018: 12.06%)			
Aker BP ASA, 4.75%, 15/6/24	281,000	$ 292,237	0.18
Aker BP ASA, 5.88%, 31/3/25	195,000	207,675	0.13
Antero Midstream Partners L.P. / Antero Midstream Finance Corp., 5.75%, 1/3/27	399,000	351,878	0.22
Antero Resources Corp., 5.63%, 1/6/23	10,000	8,050	0.00

	Principal Amount	Value	% of Net Assets
Energy (2018: 12.06%) cont'd			
Archrock Partners L.P. / Archrock Partners Finance Corp., 6.25%, 1/4/28	123,000	126,998	0.08
Ascent Resources Utica Holdings, LLC / ARU Finance Corp., 7.00%, 1/11/26	541,000	432,988	0.27
Ascent Resources Utica Holdings, LLC / ARU Finance Corp., 10.00%, 1/4/22	215,000	214,382	0.13
Berry Petroleum Co., LLC, 7.00%, 15/2/26	232,000	215,551	0.14
Centennial Resource Production, LLC, 5.38%, 15/1/26	210,000	206,923	0.13
Centennial Resource Production, LLC, 6.88%, 1/4/27	474,000	494,061	0.31
Cheniere Corpus Christi Holdings, LLC, 5.88%, 31/3/25	860,000	968,829	0.61
Cheniere Corpus Christi Holdings, LLC, 7.00%, 30/6/24	506,000	584,164	0.37
Cheniere Energy Partners L.P., 4.50%, 1/10/29	622,000	640,318	0.40
Cheniere Energy Partners L.P., 5.25%, 1/10/25	345,000	360,380	0.23
Cheniere Energy Partners L.P., 5.63%, 1/10/26	340,000	360,187	0.23
Citgo Holding, Inc., 9.25%, 1/8/24	322,000	346,150	0.22
Crestwood Midstream Partners L.P. / Crestwood Midstream Finance Corp., 5.63%, 1/5/27	281,000	285,573	0.18
CrownRock L.P. / CrownRock Finance, Inc., 5.63%, 15/10/25	1,391,000	1,422,284	0.89
CVR Refining, LLC / Coffeyville Finance, Inc., 6.50%, 1/11/22	463,000	469,942	0.29
Endeavor Energy Resources L.P. / EER Finance, Inc., 5.50%, 30/1/26	325,000	336,317	0.21
Endeavor Energy Resources L.P. / EER Finance, Inc., 5.75%, 30/1/28	430,000	452,833	0.28
Energy Transfer Operating L.P., Series A, 6.25%, 15/2/23	235,000	221,257	0.14
EnLink Midstream, LLC, 5.38%, 1/6/29	246,000	231,811	0.15
EP Energy, LLC / Everest Acquisition Finance, Inc., 7.75%, 15/5/26	419,000	300,778	0.19
Extraction Oil & Gas, Inc., 5.63%, 1/2/26	580,000	349,652	0.22
Extraction Oil & Gas, Inc., 7.38%, 15/5/24	214,000	134,374	0.08
Great Western Petroleum, LLC / Great Western Finance Corp., 9.00%, 30/9/21	795,000	712,837	0.45
Hilcorp Energy I L.P. / Hilcorp Finance Co., 5.75%, 1/10/25	33,000	32,273	0.02
Hilcorp Energy I L.P. / Hilcorp Finance Co., 6.25%, 1/11/28	690,000	657,465	0.41
Holly Energy Partners L.P. / Holly Energy Finance Corp., 6.00%, 1/8/24	150,000	156,749	0.10

(Expressed in United States Dollars)

	Principal Amount		Value	% of Net Assets
Energy (2018: 12.06%) cont'd				
Jagged Peak Energy, LLC, 5.88%, 1/5/26	139,000		143,845	0.09
Matador Resources Co., 5.88%, 15/9/26	585,000		590,850	0.37
Moss Creek Resources Holdings, Inc., 7.50%, 15/1/26	615,000		469,151	0.29
Neptune Energy Bondco PLC, 6.63%, 15/5/25	1,147,000		1,149,145	0.72
Newfield Exploration Co., 5.63%, 1/7/24	250,000		274,877	0.17
Nine Energy Service, Inc., 8.75%, 1/11/23	165,000		134,186	0.08
Parsley Energy, LLC / Parsley Finance Corp., 5.25%, 15/8/25	240,000		247,300	0.16
Parsley Energy, LLC / Parsley Finance Corp., 5.38%, 15/1/25	360,000		371,696	0.23
Parsley Energy, LLC / Parsley Finance Corp., 5.63%, 15/10/27	294,000		311,449	0.20
Parsley Energy, LLC / Parsley Finance Corp., 6.25%, 1/6/24	405,000		422,381	0.26
PBF Holding Co., LLC / PBF Finance Corp., 7.00%, 15/11/23	550,000		572,228	0.36
PBF Holding Co., LLC / PBF Finance Corp., 7.25%, 15/6/25	250,000		267,396	0.17
PBF Logistics L.P. / PBF Logistics Finance Corp., 6.88%, 15/5/23	64,000		66,079	0.04
Plains All American Pipeline L.P., Series B, 6.13%, to 15/11/22**	595,000		555,742	0.35
Precision Drilling Corp., 6.50%, 15/12/21	16,284		16,291	0.01
Precision Drilling Corp., 7.13%, 15/1/26	155,000		147,691	0.09
Precision Drilling Corp., 7.75%, 15/12/23	25,000		25,010	0.02
Seven Generations Energy, Ltd., 5.38%, 30/9/25	545,000		549,082	0.34
Seven Generations Energy, Ltd., 6.88%, 30/6/23	275,000		283,708	0.18
Seventy Seven Energy, Inc., 6.50%, 15/7/22	295,000		0	0.00
Seventy Seven Operating, LLC, 6.63%, 15/11/19	865,000		0	0.00
Shelf Drilling Holdings, Ltd., 8.25%, 15/2/25	741,000		707,648	0.44
SM Energy Co., 5.00%, 15/1/24	14,000		13,376	0.01
SM Energy Co., 5.63%, 1/6/25	390,000		371,313	0.23
SM Energy Co., 6.63%, 15/1/27	271,000		266,983	0.17
SM Energy Co., 6.75%, 15/9/26	68,000		66,834	0.04
Sunoco L.P. / Sunoco Finance Corp., 4.88%, 15/1/23	310,000		317,885	0.20
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 5.50%, 15/1/28	308,000		302,555	0.19
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp., 5.88%, 15/4/26	280,000		298,025	0.19
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp., 6.50%, 15/7/27	171,000		187,561	0.12
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp., 6.88%, 15/1/29	341,000		379,141	0.24
Tervita Escrow Corp., 7.63%, 1/12/21	678,000		683,763	0.43
Transocean Guardian, Ltd., 5.88%, 15/1/24	249,200		255,428	0.16
Transocean Poseidon, Ltd., 6.88%, 1/2/27	89,000		94,547	0.06
Transocean, Inc., 7.25%, 1/11/25	358,000		351,731	0.22
Transocean, Inc., 7.50%, 15/1/26	177,000		175,199	0.11
		$	**22,645,012**	**14.20**
Financial Services (2018: 0.99%)				
DAE Funding, LLC, 4.50%, 1/8/22	340,000	$	345,948	0.22
DAE Funding, LLC, 5.00%, 1/8/24	565,000		594,623	0.37
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp., 5.25%, 15/5/27	398,000		408,002	0.26
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp., 6.25%, 1/2/22	327,000		333,795	0.21
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp., 6.25%, 15/5/26	425,000		453,421	0.28
Park Aerospace Holdings, Ltd., 5.50%, 15/2/24	215,000		236,319	0.15
		$	**2,372,108**	**1.49**
Healthcare (2018: 7.36%)				
Acadia Healthcare Co., Inc., 6.50%, 1/3/24	675,000	$	701,436	0.44
Bausch Health Cos., Inc., 5.00%, 30/1/28	261,000		268,540	0.17
Bausch Health Cos., Inc., 5.25%, 30/1/30	261,000		271,310	0.17
Bausch Health Cos., Inc., 5.50% 1/11/25	338,000		353,915	0.22
Bausch Health Cos., Inc., 5.75%, 15/8/27	115,000		124,988	0.08
Bausch Health Cos., Inc., 6.13%, 15/4/25	100,000		103,532	0.06
Bausch Health Cos., Inc., 7.00% 15/3/24	542,000		564,810	0.35
Bausch Health Cos., Inc., 7.00%, 15/1/28	138,000		152,055	0.10
Bausch Health Cos., Inc., 7.25%, 30/5/29	144,000		164,786	0.10
Bausch Health Cos., Inc., 9.00% 15/12/25	520,000		592,644	0.37
Catalent Pharma Solutions, Inc., 4.88%, 15/1/26	580,000		601,952	0.38
Catalent Pharma Solutions, Inc., 5.00%, 15/7/27	170,000		178,390	0.11
Centene Corp., 4.25%, 15/12/27	249,000		256,619	0.16
Centene Corp., 4.63%, 15/12/29	436,000		460,285	0.29
Centene Corp., 4.75%, 15/1/25	725,000		754,591	0.47
Centene Corp., 5.38%, 1/6/26	780,000		829,218	0.52

(Expressed in United States Dollars)

	Principal Amount	Value	% of Net Assets
Healthcare (2018: 7.36%) cont'd			
Centene Corp., 6.13%, 15/2/24	375,000	389,531	0.25
Charles River Laboratories International, Inc., 4.25%, 1/5/28	125,000	127,575	0.08
Charles River Laboratories International, Inc., 5.50%, 1/4/26	155,000	166,985	0.11
Eagle Holding Co. II, LLC, 7.75%, 15/5/22	600,000	610,296	0.38
Encompass Health Corp., 4.50%, 1/2/28	130,000	134,953	0.08
Encompass Health Corp., 4.75%, 1/2/30	150,000	155,903	0.10
HCA, Inc., 5.38%, 1/2/25	675,000	747,843	0.47
HCA, Inc., 5.38%, 1/9/26	425,000	474,417	0.30
HCA, Inc., 5.63%, 1/9/28	525,000	599,261	0.38
HCA, Inc., 5.88%, 15/2/26	595,000	677,693	0.43
HCA, Inc., 5.88%, 1/2/29	326,000	377,345	0.24
Hologic, Inc., 4.38%, 15/10/25	405,000	419,007	0.26
IQVIA, Inc., 5.00%, 15/5/27	200,000	212,036	0.13
Jaguar Holding Co. II / Pharmaceutical Product Development, LLC, 6.38%, 1/8/23	286,000	295,918	0.19
MPH Acquisition Holdings, LLC, 7.13%, 1/6/24	1,240,000	1,202,788	0.75
RegionalCare Hospital Partners Holdings, Inc. / LifePoint Health, Inc., 9.75%, 1/12/26	587,000	664,792	0.42
Select Medical Corp., 6.25%, 15/8/26	190,000	206,027	0.13
Surgery Center Holdings, Inc., 6.75%, 1/7/25	20,000	20,058	0.01
Surgery Center Holdings, Inc., 10.00%, 15/4/27	91,000	100,132	0.06
Team Health Holdings, Inc., 6.38%, 1/2/25	195,000	130,731	0.08
Teleflex, Inc., 4.63%, 15/11/27	330,000	350,348	0.22
Teleflex, Inc., 4.88%, 1/6/26	245,000	256,723	0.16
Tenet Healthcare Corp., 4.63%, 1/9/24	68,000	70,982	0.04
Tenet Healthcare Corp., 4.88%, 1/1/26	409,000	428,898	0.27
Tenet Healthcare Corp., 5.13%, 1/11/27	409,000	432,518	0.27
Tenet Healthcare Corp., 6.75%, 15/6/23	70,000	77,056	0.05
Tenet Healthcare Corp., 8.13%, 1/4/22	320,000	354,570	0.22
Valeant Pharmaceuticals International, 8.50%, 31/1/27	751,000	856,628	0.54
Valeant Pharmaceuticals International, 9.25%, 1/4/26	195,000	224,338	0.14
WellCare Health Plans, Inc., 5.25%, 1/4/25	817,000	851,714	0.53
WellCare Health Plans, Inc., 5.38%, 15/8/26	966,000	1,030,577	0.65
		$ 19,026,714	11.93

	Principal Amount	Value	% of Net Assets
Insurance (2018: 0.72%)			
Alliant Holdings Intermediate, LLC / Alliant Holdings Co-Issuer, 6.75%, 15/10/27	554,000	$ 594,331	0.37
AmWINS Group, Inc., 7.75%, 1/7/26	127,000	140,713	0.09
HUB International, Ltd., 7.00%, 1/5/26	734,000	778,058	0.49
USI, Inc., 6.88%, 1/5/25	267,000	273,592	0.17
		$ 1,786,694	1.12
Leisure (2018: 4.28%)			
AMC Entertainment Holdings, Inc., 5.88%, 15/11/26	800,000	$ 722,858	0.45
Caesars Resort Collection, LLC / CRC Finco, Inc., 5.25%, 15/10/25	590,000	611,388	0.38
Eldorado Resorts, Inc., 6.00%, 1/4/25	305,000	321,648	0.20
GLP Capital L.P. / GLP Financing II, Inc., 4.38%, 15/4/21	125,000	127,790	0.08
GLP Capital L.P. / GLP Financing II, Inc., 5.38%, 15/4/26	425,000	470,581	0.30
GLP Capital L.P. / GLP Financing II, Inc., 5.75%, 1/6/28	325,000	369,760	0.23
Golden Entertainment, Inc., 7.63%, 15/4/26	148,000	159,821	0.10
Jack Ohio Finance, LLC / Jack Ohio Finance 1 Corp., 10.25%, 15/11/22	61,000	64,557	0.04
Live Nation Entertainment, Inc., 4.75%, 15/10/27	257,000	266,470	0.17
Merlin Entertainments PLC, 5.75%, 15/6/26	880,000	966,106	0.61
MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer, Inc., 4.50%, 1/9/26	270,000	284,802	0.18
MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer, Inc., 5.63%, 1/5/24	450,000	491,438	0.31
MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer, Inc., 5.75%, 1/2/27	173,000	193,544	0.12
MGM Resorts International, 7.75%, 15/3/22	500,000	560,265	0.35
Scientific Games International, Inc., 7.00%, 15/5/28	137,000	146,843	0.09
Scientific Games International, Inc., 7.25%, 15/11/29	109,000	118,739	0.07
Speedway Motorsports, LLC / Speedway Funding II, Inc., 4.88%, 1/11/27	215,000	218,494	0.14
Stars Group Holdings BV / Stars Group US Co-Borrower, LLC, 7.00%, 15/7/26	600,000	651,360	0.41
Studio City Co., Ltd., 7.25%, 30/11/21	260,000	266,435	0.17
VICI Properties 1, LLC / VICI FC, Inc., 8.00%, 15/10/23	679,000	737,846	0.46

(Expressed in United States Dollars)

	Principal Amount		Value	% of Net Assets
Leisure (2018: 4.28%) cont'd				
VICI Properties L.P. / VICI Note Co., Inc., 4.25%, 1/12/26	409,000		422,021	0.26
VICI Properties L.P. / VICI Note Co., Inc., 4.63%, 1/12/29	409,000		428,162	0.27
Viking Cruises, Ltd., 5.88%, 15/9/27	1,148,000		1,229,049	0.77
Wynn Las Vegas, LLC / Wynn Las Vegas Capital Corp., 5.25%, 15/5/27	372,000		395,715	0.25
Wynn Resorts Finance, LLC / Wynn Resorts Capital Corp., 5.13%, 1/10/29	307,000		330,217	0.21
		$	10,555,909	6.62
Media (2018: 6.62%)				
Cablevision Systems Corp., 5.88%, 15/9/22	555,000	$	599,000	0.38
CCO Holdings, LLC / CCO Holdings Capital Corp., 4.75%, 1/3/30	443,000		452,693	0.28
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.38%, 1/5/25	765,000		791,458	0.50
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.38%, 1/6/29	156,000		166,819	0.11
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.50%, 1/5/26	930,000		982,147	0.62
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.75%, 15/1/24	7,000		7,143	0.00
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.75%, 15/2/26	520,000		549,572	0.35
Clear Channel Worldwide Holdings, Inc., 5.13%, 15/8/27	325,000		339,024	0.21
Clear Channel Worldwide Holdings, Inc., 9.25%, 15/2/24	70,000		77,671	0.05
CSC Holdings, LLC, 5.50%, 15/5/26	620,000		657,859	0.41
CSC Holdings, LLC, 5.75%, 15/1/30	724,000		773,775	0.49
CSC Holdings, LLC, 6.50%, 1/2/29	200,000		223,375	0.14
CSC Holdings, LLC, 6.75%, 15/11/21	500,000		539,250	0.34
CSC Holdings, LLC, 7.50%, 1/4/28	200,000		226,465	0.14
CSC Holdings, LLC, 10.88%, 15/10/25	702,000		785,801	0.49
Diamond Sports Group, LLC / Diamond Sports Finance Co., 5.38%, 15/8/26	517,000		523,941	0.33
Diamond Sports Group, LLC / Diamond Sports Finance Co., 6.63%, 15/8/27	516,000		502,765	0.32
DISH DBS Corp., 5.88%, 15/11/24	95,000		97,276	0.06
DISH DBS Corp., 6.75%, 1/6/21	115,000		121,241	0.08
DISH DBS Corp., 7.75%, 1/7/26	212,000		224,983	0.14
iHeartCommunications, Inc., 6.38%, 1/5/26	25,951		28,205	0.02
iHeartCommunications, Inc., 8.38%, 1/5/27	203,572		225,324	0.14
MDC Partners, Inc., 6.50%, 1/5/24	401,000		363,908	0.23

	Principal Amount		Value	% of Net Assets
Media (2018: 6.62%) cont'd				
Netflix, Inc., 4.88%, 15/6/30	324,000		329,662	0.21
Netflix, Inc., 5.88%, 15/11/28	530,000		588,517	0.37
Nexstar Escrow, Inc., 5.63%, 15/7/27	330,000		348,365	0.22
Scripps Escrow, Inc., 5.88%, 15/7/27	264,000		277,028	0.17
Sinclair Television Group, Inc., 5.50%, 1/3/30	255,000		261,209	0.16
Sirius XM Radio, Inc., 4.63%, 15/7/24	405,000		426,094	0.27
Sirius XM Radio, Inc., 5.00%, 1/8/27	472,000		498,833	0.31
TEGNA, Inc., 5.00%, 15/9/29	255,000		259,781	0.16
Terrier Media Buyer, Inc., 8.88%, 15/12/27	593,000		628,580	0.39
UPC Holding BV, 5.50%, 15/1/28	272,000		276,243	0.17
Ziggo Bond Co., BV, 6.00%, 15/1/27	165,000		174,458	0.11
Ziggo BV, 4.25%, 15/1/27	216,000		261,807	0.16
Ziggo BV, 5.50%, 15/1/27	247,000		262,894	0.16
		$	13,853,166	8.69
Real Estate (2018: 0.77%)				
Brookfield Property REIT, Inc. / BPR Cumulus, LLC / BPR Nimbus, LLC / GGSI Sellco, LLC, 5.75%, 15/5/26	417,000	$	440,716	0.28
ESH Hospitality, Inc., 4.63%, 1/10/27	314,000		318,506	0.20
ESH Hospitality, Inc., 5.25%, 1/5/25	600,000		621,501	0.39
Five Point Operating Co. L.P. / Five Point Capital Corp., 7.88%, 15/11/25	358,000		361,508	0.23
Greystar Real Estate Partners, LLC, 5.75%, 1/12/25	353,000		367,116	0.23
RHP Hotel Properties L.P. / RHP Finance Corp., 5.00%, 15/4/23	360,000		368,249	0.23
Vivion Investments S.a.r.l, 3.00%, 8/8/24	300,000		344,300	0.21
Vivion Investments S.a.r.l, 3.50%, 1/11/25	200,000		231,928	0.14
		$	3,053,824	1.91
Retail (2018: 3.17%)				
1011778 BC Unlimited Liability Company / New Red Finance, Inc., 3.88%, 15/1/28	167,000	$	167,726	0.11
1011778 BC Unlimited Liability Company / New Red Finance, Inc., 4.25%, 15/5/24	785,000		806,262	0.50
1011778 BC Unlimited Liability Company / New Red Finance, Inc., 4.38%, 15/1/28	248,000		249,079	0.16
1011778 BC Unlimited Liability Company / New Red Finance, Inc., 5.00%, 15/10/25	353,000		365,209	0.23

(Expressed in United States Dollars)

	Principal Amount	Value	% of Net Assets
Retail (2018: 3.17%) cont'd			
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons L.P. / Albertsons, LLC, 5.88%, 15/2/28	254,000	270,345	0.17
Golden Nugget, Inc., 6.75%, 15/10/24	407,000	422,258	0.26
Golden Nugget, Inc., 8.75%, 1/10/25	335,000	359,075	0.22
Lithia Motors, Inc., 4.63%, 15/12/27	125,000	128,795	0.08
Murphy Oil USA, Inc., 4.75%, 15/9/29	182,000	192,541	0.12
Murphy Oil USA, Inc., 5.63%, 1/5/27	160,000	172,056	0.11
PVH Corp., 7.75%, 15/11/23	1,110,000	1,305,266	0.82
William Carter Co. (The), 5.63%, 15/3/27	228,000	245,630	0.15
Yum! Brands, Inc., 4.75%, 15/1/30	193,000	202,525	0.13
		$ 4,886,767	3.06
Services (2018: 5.03%)			
Advanced Disposal Services, Inc., 5.63%, 15/11/24	415,000	$ 432,810	0.27
Allied Universal Holdco, LLC, 6.63%, 15/7/26	152,000	163,639	0.10
Clean Harbors, Inc., 4.88%, 15/7/27	141,000	148,663	0.09
Clean Harbors, Inc., 5.13%, 15/7/29	84,000	90,338	0.06
Cloud Crane, LLC, 10.13%, 1/8/24	393,000	413,469	0.26
Covanta Holding Corp., 5.88%, 1/3/24	180,000	185,700	0.12
Covanta Holding Corp., 5.88%, 1/7/25	760,000	804,015	0.50
GEMS MENASA Cayman, Ltd. / GEMS Education Delaware, LLC, 7.13%, 31/7/26	413,000	435,440	0.27
GFL Environmental, Inc., 5.38%, 1/3/23	500,000	515,625	0.32
GFL Environmental, Inc., 8.50%, 1/5/27	579,000	637,971	0.40
GW B-CR Security Corp., 9.50%, 1/11/27	343,000	366,787	0.23
Hulk Finance Corp., 7.00%, 1/6/26	785,000	831,509	0.52
IAA, Inc., 5.50%, 15/6/27	141,000	150,073	0.09
KAR Auction Services, Inc., 5.13%, 1/6/25	856,000	892,025	0.56
Korn Ferry, 4.63%, 15/12/27	88,000	88,660	0.06
Laureate Education, Inc., 8.25%, 1/5/25	1,152,000	1,242,708	0.78
Sabre GLBL, Inc., 5.25%, 15/11/23	490,000	504,083	0.32
Sabre GLBL, Inc., 5.38%, 15/4/23	180,000	184,785	0.12
ServiceMaster Co., LLC (The), 5.13%, 15/11/24	1,000,000	1,039,585	0.65
ServiceMaster Co., LLC (The), 7.45%, 15/8/27	415,000	470,132	0.29

	Principal Amount	Value	% of Net Assets
Services (2018: 5.03%) cont'd			
TMS International Corp., 7.25%, 15/8/25	293,000	265,776	0.17
Univar Solutions USA, Inc., 5.13%, 1/12/27	88,000	92,015	0.06
Waste Pro USA, Inc., 5.50%, 15/2/26	565,000	590,325	0.37
West Corp., 8.50%, 15/10/25	375,000	300,938	0.19
		$ 10,847,071	6.80
Technology & Electronics (2018: 4.72%)			
Alliance Data Systems Corp., 4.75%, 15/12/24	266,000	$ 266,000	0.17
CDK Global, Inc., 5.25%, 15/5/29	140,000	150,325	0.09
CommScope Technologies, LLC, 5.00%, 15/3/27	338,000	318,573	0.20
CommScope Technologies, LLC, 6.00%, 15/6/25	334,000	335,212	0.21
CommScope, Inc., 8.25%, 1/3/27	160,000	168,696	0.11
Dell International, LLC / EMC Corp., 7.13%, 15/6/24	555,000	586,219	0.37
EIG Investors Corp., 10.88%, 1/2/24	655,000	655,272	0.41
Entegris, Inc., 4.63%, 10/2/26	165,000	171,080	0.11
Go Daddy Operating Co., LLC / GD Finance Co., Inc., 5.25%, 1/12/27	324,000	341,609	0.21
j2 Cloud Services, LLC / j2 Global Co-Obligor, Inc., 6.00%, 15/7/25	575,000	610,699	0.38
MTS Systems Corp., 5.75%, 15/8/27	106,000	111,072	0.07
Riverbed Technology, Inc., 8.88%, 1/3/23	534,000	309,720	0.19
Sensata Technologies BV, 5.00%, 1/10/25	500,000	544,168	0.34
Sensata Technologies UK Financing Co. PLC, 6.25%, 15/2/26	765,000	825,703	0.52
SS&C Technologies, Inc., 5.50%, 30/9/27	132,000	141,158	0.09
		$ 5,535,506	3.47
Telecommunications (2018: 7.37%)			
Altice Finco SA, 4.75%, 15/1/28	450,000	$ 511,453	0.32
Altice France SA, 5.50%, 15/1/28	395,000	406,613	0.25
Altice France SA, 8.13%, 1/2/27	732,000	825,769	0.52
Altice Luxembourg SA, 10.50%, 15/5/27	307,000	350,563	0.22
CenturyLink, Inc., 6.75%, 1/12/23	297,000	332,146	0.21
CenturyLink, Inc., 7.50%, 1/4/24	38,000	42,924	0.03
Connect Finco S.a.r.l. / Connect US Finco, LLC, 6.75%, 1/10/26	618,000	658,943	0.41
Digicel, Ltd., 6.00%, 15/4/21	585,000	458,002	0.29
Equinix, Inc., 5.88%, 15/1/26	390,000	414,613	0.26
Hughes Satellite Systems Corp., 5.25%, 1/8/26	375,000	412,630	0.26
Hughes Satellite Systems Corp., 6.63%, 1/8/26	285,000	317,162	0.20
Intelsat Jackson Holdings SA, 5.50%, 1/8/23	640,000	551,120	0.34

(Expressed in United States Dollars)

	Principal Amount		Value	% of Net Assets
Telecommunications (2018: 7.37%) cont'd				
Intelsat Jackson Holdings SA, 8.00%, 15/2/24	75,000		77,125	0.05
Intelsat Jackson Holdings SA, 8.50%, 15/10/24	339,000		309,478	0.19
LCPR Senior Secured Financing DAC, 6.75%, 15/10/27	200,000		212,370	0.13
Level 3 Financing, Inc., 5.25%, 15/3/26	500,000		520,925	0.33
Level 3 Financing, Inc., 5.38%, 15/1/24	370,000		377,091	0.24
SBA Communications Corp., 4.00%, 1/10/22	325,000		331,904	0.21
SFR SA, 7.38%, 1/5/26	530,000		570,010	0.36
Sprint Capital Corp., 6.88%, 15/11/28	246,000		265,520	0.17
Sprint Communications, Inc., 6.00%, 15/11/22	580,000		609,307	0.38
Sprint Corp., 7.25%, 15/9/21	765,000		810,380	0.51
Sprint Corp., 7.63%, 1/3/26	292,000		322,558	0.20
Sprint Corp., 7.88%, 15/9/23	1,300,000		1,437,040	0.90
Telecom Italia S.p.A., 5.30%, 30/5/24	504,000		543,055	0.34
T-Mobile USA, Inc., 0.00%, 1/2/26	320,000		0	0.00
T-Mobile USA, Inc., 4.50%, 1/2/26	320,000		328,592	0.21
T-Mobile USA, Inc., 4.75%, 1/2/28	610,000		320,146	0.20
T-Mobile USA, Inc., 5.38%, 15/4/27	75,000		80,049	0.05
T-Mobile USA, Inc., 6.00%, 15/4/24	300,000		310,497	0.19
T-Mobile USA, Inc., 6.38%, 1/3/25	135,000		139,781	0.09
T-Mobile USA, Inc., 6.50%, 15/1/26	910,000		488,697	0.31
ViaSat, Inc., 5.63%, 15/4/27	225,000		241,166	0.15
Zayo Group, LLC / Zayo Capital, Inc., 6.00%, 1/4/23	590,000		604,505	0.38
Zayo Group, LLC / Zayo Capital, Inc., 6.38%, 15/5/25	194,000		200,386	0.12
		$	**14,382,520**	**9.02**
Transportation (2018: 0.75%)				
Watco Cos., LLC / Watco Finance Corp., 6.38%, 1/4/23	645,000	$	656,555	0.41
XPO Logistics, Inc., 6.13%, 1/9/23	180,000		186,189	0.12
XPO Logistics, Inc., 6.50%, 15/6/22	510,000		520,598	0.33
		$	**1,363,342**	**0.86**
Utilities (2018: 2.15%)				
AES Corp. (The), 5.50%, 15/4/25	37,000	$	38,295	0.02
AES Corp. (The), 6.00%, 15/5/26	715,000		762,798	0.48
Calpine Corp., 4.50%, 15/2/28	265,000		267,682	0.17
Calpine Corp., 5.13%, 15/3/28	473,000		483,974	0.30
Calpine Corp., 5.25%, 1/6/26	320,000		333,943	0.21
Calpine Corp., 5.50%, 1/2/24	80,000		81,399	0.05
Calpine Corp., 5.75%, 15/1/25	418,000		430,018	0.27
Drax Finco PLC, 6.63%, 1/11/25	212,000		225,692	0.14
NextEra Energy Operating Partners L.P., 4.25%, 15/9/24	210,000		218,838	0.14

	Principal Amount		Value	% of Net Assets
Utilities (2018: 2.15%) cont'd				
NextEra Energy Operating Partners L.P., 4.50%, 15/9/27	255,000		266,430	0.17
NRG Energy, Inc., 5.25%, 15/6/29	178,000		192,792	0.12
NRG Energy, Inc., 5.75%, 15/1/28	440,000		478,214	0.30
NRG Energy, Inc., 7.25%, 15/5/26	730,000		798,876	0.50
Pattern Energy Group, Inc., 5.88%, 1/2/24	100,000		103,167	0.06
TerraForm Power Operating, LLC, 4.25%, 31/1/23	205,000		211,552	0.13
TerraForm Power Operating, LLC, 5.00%, 31/1/28	305,000		323,044	0.20
Vistra Energy Corp., 8.13%, 30/1/26	515,000		552,338	0.35
Vistra Operations Co., LLC, 5.00%, 31/7/27	588,000		615,536	0.39
		$	**6,384,588**	**4.00**
Total Corporate Bonds & Notes		$	**142,713,199**	**89.49**

Common Stocks

	Principal Amount		Value	% of Net Assets
Capital Goods (0.00%)				
ACC Claims Holdings, LLC	422,940	$	**0**	**0.00**
Leisure (2018: 0.12%)				
Caesars Entertainment Corp.	19,005	$	258,468	0.16
New Cotai, LLC / New Cotai Capital Corp.	1		0	0.00
		$	**258,468**	**0.16**
Media (2018: 0.00%)				
Clear Channel Outdoor Holdings, Inc.	6,314	$	18,058	0.01
iHeartMedia, Inc., Class A	1,133		19,148	0.02
		$	**37,206**	**0.03**
Total Common Stocks		$	**295,674**	**0.19**

Senior Floating-Rate Interests

	Principal Amount		Value	% of Net Assets
Basic Industry (2018: 1.03%)				
Big River Steel, LLC, Term Loan, 7.10%, 15/8/23	377,300	$	378,007	0.24
GrafTech Finance, Inc., Term Loan, 5.41%, 12/2/25	1,316,236		1,314,558	0.82
Hillman Group, Inc. (The), Term Loan, 5.91%, 31/5/25	173,123		170,599	0.11
		$	**1,863,164**	**1.17**
Consumer Goods (2018: 0.00%)				
HLF Financing S.a.r.l., LLC, Term Loan, 5.15%, 16/8/25	465,300	$	**467,103**	**0.29**
Energy (2018: 0.00%)				
Chesapeake Energy Corp., Term Loan, 9.66%, 23/6/24	457,000	$	**471,853**	**0.30**

(Expressed in United States Dollars)

	Principal Amount		Value	% of Net Assets
Financial Services (2018: 0.00%)				
Hard Rock North, Term Loan, 0.00%, 17/10/24	225,649	$	227,623	0.14
Hard Rock North, Term Loan, 0.00%, 17/10/25	16,351		16,494	0.01
		$	**244,117**	**0.15**
Healthcare (2018: 0.19%)				
Civitas Solutions, Inc., Term Loan, 5.96%, 9/3/26	540,016	$	545,416	0.34
Envision Healthcare Corp., Term Loan, 5.59%, 10/10/25	338,511		289,991	0.18
		$	**835,407**	**0.52**
Insurance (2018: 0.26%)				
Asurion, LLC, Term Loan, 8.35%, 4/8/25	1,990,000	$	2,019,353	1.27
Sedgwick Claims Management Services, Inc., Term Loan, 5.16%, 31/12/25	462,505		463,546	0.29
		$	**2,482,899**	**1.56**
Leisure (2018: 0.31%)				
Lago Resort & Casino, LLC, Term Loan, 11.39%, 7/3/22	418,427	$	414,242	0.26
Playtika, Term Loan, 0.00%, 3/12/24	795,000		804,938	0.51
Stars Group Holdings BV, Term Loan, 5.34%, 10/7/25	255,669		258,245	0.16
		$	**1,477,425**	**0.93**
Media (2018: 0.00%)				
CSC Holdings, LLC, Term Loan, 4.90%, 15/4/27	255,360	$	256,049	0.16
iHeartCommunications, Inc., Term Loan, 5.89%, 1/5/26	109,956		111,154	0.07
		$	**367,203**	**0.23**
Services (2018: 1.10%)				
AlixPartners LLP, Term Loan, 4.65%, 4/4/24	893,130	$	**899,589**	**0.56**
Technology & Electronics (2018: 1.79%)				
EIG Investors Corp., Term Loan, 5.68%, 9/2/23	798,250	$	791,598	0.50
SS&C Technologies Holdings Europe S.a.r.l., Inc., Term Loan, 4.08%, 16/4/25	798,032		804,350	0.50
SS&C Technologies Holdings Europe S.a.r.l., Inc., Term Loan, 4.16%, 16/4/25	215,988		217,698	0.14
		$	**1,813,646**	**1.14**
Telecommunications (2018: 0.13%)				
CenturyLink, Inc., Term Loan, 4.68%, 31/1/25	329,898	$	331,639	0.21
Intelsat Jackson Holdings SA, Term Loan, 6.40%, 2/1/24	230,000		233,378	0.14
		$	**565,017**	**0.35**
Total Senior Floating Rate Interests		$	**11,487,423**	**7.20**

Warrants

	Principal Amount		Value	% of Net Assets
Media (2018: 0.00%)				
iHeartMedia, Inc.	5,752	$	82,627	0.05
Total Warrants		$	**82,627**	**0.05**

** Perpetual security with no stated maturity date but maybe subject to calls by the issuer.

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2019 (2018: 0.24%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date		Unrealised Gain	% of Net Assets
Citibank	EUR	500,000	USD	555,235	3/1/20	$	5,664	0.00
Citibank	EUR	20,000,000	USD	22,095,172	3/1/20		340,788	0.21
Citibank	EUR	574,530	USD	634,689	3/1/20		9,817	0.01
Citibank	EUR	23,462,409	USD	25,919,189	3/1/20		400,895	0.25
Citibank	EUR	12,500	USD	13,936	3/1/20		87	0.00
Citibank	EUR	23,331	USD	26,181	3/2/20		47	0.00
Citibank	GBP	269,495	USD	349,252	3/1/20		7,748	0.01
Citibank	GBP	367,041	USD	475,669	3/1/20		10,551	0.01
Citibank	GBP	586	USD	760	3/1/20		16	0.00
Citibank	GBP	6,082	USD	7,884	3/1/20		173	0.00
Citibank	USD	99,490	GBP	74,489	3/1/20		815	0.00
Citibank	USD	39,471	GBP	29,552	3/1/20		323	0.00
State Street	USD	26,685	EUR	23,977	31/1/20		263	0.00
Total						**$**	**777,187**	**0.49**
Total Financial Assets at Fair Value through Profit or Loss						**$**	**155,356,110**	**97.42**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts, Open as at 31 December 2019 (2018: (0.17%))

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date		Unrealised (Loss)	% of Net Assets
Citibank	USD	324,287	EUR	293,693	3/1/20	$	(5,177)	(0.01)
Citibank	USD	16,327	EUR	14,667	3/1/20		(127)	(0.00)
Citibank	USD	142,680	EUR	127,838	3/1/20		(728)	(0.00)
Citibank	USD	58,495	EUR	52,770	3/1/20		(703)	(0.00)
Citibank	USD	33,805	EUR	30,496	3/1/20		(406)	(0.00)
Citibank	USD	25,652	EUR	23,012	31/1/20		(212)	(0.00)
Citibank	USD	52,495	GBP	40,083	3/1/20		(604)	(0.00)
Citibank	USD	1,505	GBP	1,162	3/1/20		(34)	(0.00)
State Street	USD	919,822	EUR	829,000	31/1/20		(11,914)	(0.01)
State Street	USD	220,492	EUR	197,358	31/1/20		(1,325)	(0.00)
State Street	USD	947,234	EUR	847,000	31/1/20		(4,733)	(0.00)
State Street	USD	24,472	EUR	22,100	31/1/20		(367)	(0.00)
Total						**$**	**(26,330)**	**(0.02)**
Total Financial Liabilities at Fair Value through Profit or Loss						**$**	**(26,330)**	**(0.02)**

EUR	Euro
GBP	Pound Sterling
USD	United States Dollar

Portfolio Analysis

As at 31 December 2019:

Analysis of Total Assets:	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	139,216,529	86.48
Transferable securities dealt in on another regulated market	15,362,394	9.55
OTC financial derivative instruments	777,187	0.48
Cash and foreign currency	3,284,479	2.04
Other assets	2,334,627	1.45
Total Assets	**160,975,216**	**100.00**

(Expressed in United States Dollars)

Financial Assets at Fair Value through Profit or Loss

Common Stocks

	Shares	Value	% of Net Assets
Aerospace (2018: 0.00%)			
Boeing Co. (The)	584	$ 190,244	0.50
Agriculture (2018: 0.00%)			
Altria Group, Inc.	8,188	$ 408,663	1.07
Apparel (2018: 0.00%)			
Ralph Lauren Corp.	1,787	$ 209,472	0.55
Banks (2018: 13.37%)			
Bank of America Corp.	36,770	$ 1,295,039	3.39
Goldman Sachs Group, Inc. (The)	2,824	649,322	1.70
KeyCorp	21,422	433,581	1.14
Northern Trust Corp.	3,942	418,798	1.10
PNC Financial Services Group, Inc. (The)	6,017	960,494	2.52
Sterling Bancorp	12,238	257,977	0.67
U.S. Bancorp	6,830	404,951	1.06
		$ 4,420,162	11.58
Beverages (2018: 2.16%)			
Constellation Brands, Inc., Class A	2,508	$ 475,893	1.25
PepsiCo, Inc.	4,053	553,924	1.45
		$ 1,029,817	2.70
Biotechnology (2018: 1.25%)			
Gilead Sciences, Inc.	7,341	$ 477,018	1.25
Chemicals (2018: 2.20%)			
DuPont de Nemours, Inc.	6,948	$ 446,062	1.17
Computers (2018: 2.18%)			
Cognizant Technology Solutions Corp., Class A	11,300	$ 700,826	1.84
Cosmetics / Personal Care (2018: 2.98%)			
Procter & Gamble Co. (The)	8,396	$ 1,048,660	2.75
Diversified Financial Services (2018: 4.23%)			
American Express Co.	3,554	$ 442,437	1.16
Raymond James Financial, Inc.	7,114	636,418	1.67
		$ 1,078,855	2.83
Electric (2018: 3.32%)			
CMS Energy Corp.	8,112	$ 509,758	1.34
Edison International	9,783	737,736	1.93
		$ 1,247,494	3.27
Electrical Utilities (2018: 2.41%)			
NextEra Energy, Inc.	3,996	$ 967,671	2.53
Food (2018: 2.02%)			
Mondelez International, Inc., Class A	15,429	$ 849,829	2.23
Hand / Machine Tools (2018: 1.07%)			
Stanley Black & Decker, Inc.	2,796	$ 463,409	1.21
Healthcare-Products (2018: 3.55%)			
Abbott Laboratories	6,738	$ 585,263	1.53
Baxter International, Inc.	5,743	480,230	1.26
Medtronic PLC	6,130	695,449	1.82
		$ 1,760,942	4.61
Healthcare-Services (2018: 2.36%)			
Anthem, Inc.	1,274	$ 384,786	1.01
Home Builders (2018: 0.81%)			
D.R. Horton, Inc.	7,197	$ 379,642	0.99
Insurance (2018: 3.79%)			
Allstate Corp. (The)	4,437	$ 498,941	1.31
American International Group, Inc.	12,446	638,853	1.67
Berkshire Hathaway, Inc., Class B	6,530	1,479,045	3.87
Progressive Corp. (The)	7,693	556,896	1.46
		$ 3,173,735	8.31
Lodging (2018: 0.76%)			
Marriott International, Inc., Class A	2,119	$ 320,880	0.84
Machinery-Diversified (2018: 1.54%)			
Gardner Denver Holdings, Inc.	14,261	$ 523,093	1.37
Media (2018: 2.54%)			
Twenty-First Century Fox, Inc., Class A	8,594	$ 318,580	0.83
Walt Disney Co. (The)	8,621	1,246,855	3.27
		$ 1,565,435	4.10
Miscellaneous Manufacturing (2018: 4.25%)			
A.O. Smith Corp.	5,096	$ 242,773	0.64
Eaton Corp PLC	6,460	611,891	1.60
Hexcel Corp.	4,968	364,204	0.95
Parker-Hannifin Corp.	2,247	462,478	1.21
Textron, Inc.	6,827	304,484	0.80
		$ 1,985,830	5.20
Oil & Gas (2018: 11.30%)			
ConocoPhillips	10,554	$ 686,327	1.80
EOG Resources, Inc.	5,138	430,359	1.13
ExxonMobil Corp.	14,583	1,017,602	2.66
Phillips 66	4,476	498,671	1.31
Pioneer Natural Resources Co.	1,358	205,560	0.54
Schlumberger, Ltd.	9,264	372,413	0.97
Sempra Energy	3,400	515,032	1.35
		$ 3,725,964	9.76

U.S. Value Fund as at 31 December 2019

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares		Value	% of Net Assets
Packaging & Containers (2018: 2.34%)				
Packaging Corp. of America	3,533	$	**395,661**	**1.04**
Pharmaceuticals (2018: 9.55%)				
Bristol-Myers Squibb Co.	11,575	$	742,999	1.95
GlaxoSmithKline PLC ADR	12,406		582,958	1.53
Johnson & Johnson	5,688		829,709	2.17
Merck & Co., Inc.	4,709		428,284	1.12
Sanofi	5,830		585,492	1.53
		$	**3,169,442**	**8.30**
Real Estate Investment Trusts (2018: 3.97%)				
AvalonBay Communities, Inc.	3,062	$	642,101	1.68
Cousins Properties, Inc.	9,704		399,805	1.05
CubeSmart L.P.	18,140		571,047	1.50
MAA	2,215		292,070	0.76
		$	**1,905,023**	**4.99**
Retail (2018: 4.67%)				
Best Buy Co., Inc.	5,575	$	489,485	1.28
Lowe's Cos., Inc.	4,079		488,501	1.28
TJX Cos., Inc. (The)	6,749		412,094	1.08
Tractor Supply Co.	2,123		198,373	0.52
		$	**1,588,453**	**4.16**

	Shares		Value	% of Net Assets
Semiconductors (2018: 4.31%)				
NXP Semiconductors NV	1,566	$	199,289	0.52
QUALCOMM, Inc.	2,122		187,224	0.49
		$	**386,513**	**1.01**
Shipbuilding (2018: 0.00%)				
Huntington Ingalls Industries, Inc.	1,635	$	**410,189**	**1.07**
Software (2018: 0.00%)				
Fidelity National Information Services, Inc.	4,966	$	**690,721**	**1.81**
Steel (2018: 0.00%)				
Steel Dynamics, Inc.	16,449	$	**559,924**	**1.47**
Telecommunications (2018: 3.93%)				
Cisco Systems, Inc.	4,320	$	207,187	0.54
Verizon Communications, Inc.	26,391		1,620,407	4.25
		$	**1,827,594**	**4.79**
Total Common Stocks		$	**38,292,009**	**100.31**

Forward Currency Contracts, Open as at 31 December 2019 (2018: 0.02%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date		Unrealised Gain	% of Net Assets
Citibank	EUR	1,032,093	USD	1,140,165	3/1/20	$	17,635	0.05
Citibank	EUR	137,549	USD	151,959	3/1/20		2,344	0.00
Citibank	EUR	2,079	USD	2,321	3/1/20		11	0.00
Citibank	EUR	2,263	USD	2,511	3/1/20		27	0.00
Citibank	EUR	24,885	USD	27,620	3/1/20		296	0.00
Citibank	GBP	114,057	USD	147,812	3/1/20		3,279	0.01
Citibank	GBP	2,875	USD	3,715	3/1/20		93	0.00
Total						$	**23,685**	**0.06**
Total Financial Assets at Fair Value through Profit or Loss						$	**38,315,694**	**100.37**

(Expressed in United States Dollars)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts, Open as at 31 December 2019 (2018: 0.01%))

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date		Unrealised (Loss)	% of Net Assets
Citibank	USD	3,684	EUR	3,336	3/1/20	$	(59)	(0.00)
Citibank	USD	32,966	EUR	29,743	3/1/20		(400)	(0.00)
Citibank	USD	6,882	GBP	5,314	3/1/20		(157)	(0.00)
Total						**$**	**(616)**	**(0.00)**
Total Financial Liabilities at Fair Value through Profit or Loss						**$**	**(616)**	**(0.00)**

EUR	Euro
GBP	Pound Sterling
USD	United States Dollar

Portfolio Analysis

As at 31 December 2019:

Analysis of Total Assets:	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	38,292,009	99.38
OTC financial derivative instruments	23,685	0.06
Cash and foreign currency	89,760	0.23
Other assets	125,383	0.33
Total Assets	**38,530,837**	**100.00**

Eaton Vance International (Ireland) Funds plc

As at 31 December 2019

STATEMENT OF FINANCIAL POSITION

	Notes	Emerging Markets Debt Opportunities Fund^ 31 December 2019	Emerging Markets Local Income Fund 31 December 2019	Emerging Markets Local Income Fund 31 December 2018	Global High Yield Bond Fund 31 December 2019	Global High Yield Bond Fund 31 December 2018	Global Macro Fund 31 December 2019	Global Macro Fund 31 December 2018	Hexavest All-Country Global Equity Fund 31 December 2019	Hexavest All-Country Global Equity Fund 31 December 2018	Hexavest Global Equity Fund 31 December 2019	Hexavest Global Equity Fund 31 December 2018
Assets												
Financial assets at fair value through profit or loss	10	$ 21,614,756	$ 95,258,657	$ 12,479,968	$ 17,592,413	$ 14,537,209	$ 102,903,163	$ 89,299,974	$ 13,134,746	$ 15,453,846	$ 32,039,087	$ 29,028,720
Cash and foreign currency	13	902,346	24,771,459	2,333,016	38,968	815,348	40,807,138	25,883,257	1,840,635	2,599,770	4,042,917	3,803,874
Fund assets cash balances		–	26,000	–	–	–	–	–	–	–	–	–
Interest and dividends receivable		479,426	2,241,723	221,731	246,792	241,414	1,762,404	1,320,384	18,441	29,050	24,306	55,192
Receivable for capital shares issued		–	1,269,085	261,876	–	–	–	–	–	–	–	–
Receivable from investments sold		–	–	–	28,131	2,009	–	70,524	–	20,518	–	43,230
Receivable from the Manager	3	54,862	111,024	313,754	–	26,266	94,745	84,540	51,617	29,175	24,266	29,282
Other receivables		–	–	6,160	–	–	–	180,045	–	–	–	–
Total Assets		**$ 23,051,390**	**$ 123,677,948**	**$ 15,616,505**	**$ 17,906,304**	**$ 15,622,246**	**$ 145,567,450**	**$ 116,838,724**	**$ 15,045,439**	**$ 18,132,359**	**$ 36,130,576**	**$ 32,960,298**
Liabilities												
Financial liabilities at fair value through profit or loss	10	$ 66,415	$ 1,307,142	$ 646,844	$ 52,913	$ 7,407	$ 7,400,076	$ 13,039,835	$ 38,931	$ 28,267	$ 75,800	$ 18,545
Bank overdraft	13	3,759	1,043,501	1,023,067	45,563	–	7,604,923	3,459,235	–	–	–	–
Fund assets payable		–	26,000	–	–	–	–	–	–	–	–	–
Distributions payable		–	–	–	–	–	–	–	–	–	–	–
Payable for investments purchased		–	–	–	–	–	638,774	199,836	–	20,016	–	41,169
Payable for capital shares redeemed		–	1,028,184	34,427	–	–	–	543,200	–	–	–	–
Payable spot foreign exchange contracts awaiting settlement		–	15,766	–	–	–	2,531	–	–	–	–	–
Accrued expenses and other payables:												
Accrued Management fees	3	15,574	128,277	11,678	31,953	22,358	204,312	271,729	26,983	41,907	60,943	62,031
Accrued other		43,077	272,607	98,443	72,562	133,594	228,137	203,809	62,317	63,565	64,458	68,491
Liabilities (excluding net assets attributable to holders of redeemable shares)		**$ 128,825**	**$ 3,821,477**	**$ 1,814,459**	**$ 202,991**	**$ 163,359**	**$ 16,078,753**	**$ 17,717,644**	**$ 128,231**	**$ 153,755**	**$ 201,201**	**$ 190,236**
Net assets attributable to holders of redeemable shares	12	**$ 22,922,565**	**$ 119,856,471**	**$ 13,802,046**	**$ 17,703,313**	**$ 15,458,887**	**$ 129,488,697**	**$ 99,121,080**	**$ 14,917,208**	**$ 17,978,604**	**$ 35,929,375**	**$ 32,770,062**

^ Emerging Markets Debt Opportunities Fund launched on 25 September 2019.

See notes to the financial statements on pages 106 to 143.

As at 31 December 2019

STATEMENT OF FINANCIAL POSITION (CONT'D)

	Notes	Parametric Emerging Markets Fund 31 December 2019	Parametric Emerging Markets Fund 31 December 2018	Parametric Global Defensive Equity Fund 31 December 2019	Parametric Global Defensive Equity Fund 31 December 2018	U.S. High Yield Bond Fund 31 December 2019	U.S. High Yield Bond Fund 31 December 2018	U.S. Value Fund 31 December 2019	U.S. Value Fund 31 December 2018	Total Company 31 December 2019	Total Company 31 December 2018
Assets											
Financial assets at fair value through profit or loss	10	$ 346,192,980	$ 528,970,670	$ 661,184,891	$ 587,700,995	$ 155,356,110	$ 164,737,164	$ 38,315,694	$ 38,448,896	$ 1,483,592,497	$ 1,480,657,442
Cash and foreign currency	13	4,200,357	4,942,419	38,130,188	19,285,549	3,284,479	12,212,797	89,760	64,166	118,108,247	71,940,196
Fund assets cash balances		–	16,567	–	–	1,117	1,117	23,950	–	51,067	17,684
Interest and dividends receivable		611,144	906,205	316,349	847,313	2,183,072	2,726,164	62,301	55,128	7,945,955	6,402,581
Receivable for capital shares issued		93,546	143,423	–	43,846,240	53,810	17,659	39,132	3,760	1,455,573	44,272,958
Receivable from investments sold		3,167	218,430	–	–	–	36,169	–	22,938	31,301	413,818
Receivable spot foreign exchange contracts awaiting settlement		–	–	–	–	–	–	–	15	–	15
Receivable from the Manager	3	–	–	62,949	121,711	96,628	–	–	–	496,091	604,728
Other receivables		–	–	–	–	–	–	–	–	–	186,205
Total Assets		**$ 351,101,194**	**$ 535,197,714**	**$ 699,694,377**	**$ 651,801,808**	**$ 160,975,216**	**$ 179,731,070**	**$ 38,530,837**	**$ 38,594,903**	**$ 1,611,680,731**	**$ 1,604,495,627**
Liabilities											
Financial liabilities at fair value through profit or loss	10	$ –	$ –	$ 3,021,187	$ 4,608,500	$ 26,330	$ 305,818	$ 616	$ 4,643	$ 11,989,410	$ 18,659,859
Bank overdraft	13	1,418,381	–	–	–	805,643	1,023,897	–	8,246	10,921,770	5,514,445
Fund assets payable		–	16,567	–	–	1,117	1,117	23,950	–	51,067	17,684
Distributions payable		–	–	–	–	55,399	49,835	–	–	55,399	49,835
Payable for investments purchased		–	–	–	16,335,697	–	–	–	–	638,774	16,596,718
Payable for capital shares redeemed		184,150	1,009,424	–	–	51,266	14	62,559	84,282	1,326,159	1,671,347
Payable spot foreign exchange contracts awaiting settlement		–	–	–	333,811	46	–	–	–	18,343	333,811
Accrued expenses and other payables:											
Accrued Management fees	3	711,038	1,152,658	386,978	396,707	359,851	395,516	150,715	167,063	2,076,624	2,521,647
Accrued other		1,485,516	2,015,526	320,442	194,238	198,360	213,595	120,435	76,824	2,867,911	3,068,085
Liabilities (excluding net assets attributable to holders of redeemable shares)		**$ 3,799,085**	**$ 4,194,175**	**$ 3,728,607**	**$ 21,868,953**	**$ 1,498,012**	**$ 1,989,792**	**$ 358,275**	**$ 341,058**	**$ 29,945,457**	**$ 48,433,431**
Net assets attributable to holders of redeemable shares	12	**$ 347,302,109**	**$ 531,003,539**	**$ 695,965,770**	**$ 629,932,855**	**$ 159,477,204**	**$ 177,741,278**	**$ 38,172,562**	**$ 38,253,845**	**$ 1,581,735,274**	**$ 1,556,062,196**

On behalf of the Board:

Michael Jackson
Director
28 April 2020

Peadar De Barra
Director

See notes to the financial statements on pages 106 to 143.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2019

STATEMENT OF COMPREHENSIVE INCOME

	Notes	Emerging Markets Debt Opportunities Fund^ 31 December 2019	Emerging Markets Local Income Fund 31 December 2019	Emerging Markets Local Income Fund 31 December 2018	Global High Yield Bond Fund 31 December 2019	Global High Yield Bond Fund 31 December 2018	Global Macro Fund 31 December 2019	Global Macro Fund 31 December 2018	Hexavest All-Country Global Equity Fund 31 December 2019	Hexavest All-Country Global Equity Fund 31 December 2018	Hexavest Global Equity Fund 31 December 2019	Hexavest Global Equity Fund 31 December 2018
Investment income												
Interest income		$ 336,311	$ 6,710,069	$ 1,316,093	$ 925,207	$ 887,092	$ 5,934,816	$ 9,126,778	$ 2,512	$ 1,345	$ 4,190	$ 2,226
Dividend income		–	–	–	–	–	107,850	270,345	441,189	620,904	921,178	1,040,198
Other income		–	16,056	11,318	146	9,544	–	–	222	1,388	411	901
Realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss		720,138	13,632,330	(3,912,362)	1,424,554	(1,057,856)	6,212,178	(24,278,473)	2,368,901	(2,188,558)	5,544,707	(3,511,121)
Total investment income/(loss)		**$ 1,056,449**	**$ 20,358,455**	**$ (2,584,951)**	**$ 2,349,907**	**$ (161,220)**	**$ 12,254,844**	**$ (14,881,350)**	**$ 2,812,824**	**$ (1,564,921)**	**$ 6,470,486**	**$ (2,467,796)**
Expenses												
Management fees	3	$ 15,663	$ 362,254	$ 57,334	$ 92,327	$ 87,255	$ 876,506	$ 1,607,088	$ 120,906	$ 169,485	$ 239,382	$ 249,018
Administration fees	3	3,572	65,529	18,463	73,531	47,089	92,278	140,334	70,355	70,122	74,660	71,782
Audit fees	4	21,800	36,303	18,774	30,060	20,658	35,130	30,304	17,029	14,729	17,038	14,730
Depositary fees	3	16,792	186,899	58,307	51,212	24,245	181,436	434,497	64,300	42,104	59,273	40,785
Legal fees		8,749	37,106	303,332	193	40,181	149,360	32,467	33,068	14,843	16,083	21,410
Organisation fees		590	2,499	2,321	4,926	4,953	–	–	–	–	–	–
Printing fees		1,000	5,918	890	1,057	1,035	22,162	10,490	1,014	1,505	2,055	2,462
Transfer agent fees	3	7,950	41,781	21,702	28,445	13,206	78,291	79,325	17,609	25,116	28,230	39,997
Directors' fees	11	2,277	9,842	8,235	6,093	7,858	9,050	8,844	5,564	5,657	5,564	5,658
Transaction Costs		–	112,140	–	–	–	7,800	88,882	19,104	32,051	33,959	46,571
Other fees		4,918	68,111	70,883	1,067	24,653	187,132	441,609	9,864	21,810	16,842	29,686
Total expenses before voluntary waivers		$ 83,311	$ 928,382	$ 560,241	$ 288,911	$ 271,133	$ 1,639,145	$ 2,873,840	$ 358,813	$ 397,422	$ 493,086	$ 522,099
Expenses voluntarily reduced by the Manager	3	$ (57,892)	$ (270,345)	$ (432,107)	$ (179,142)	$ (166,654)	$ (260,958)	$ (244,028)	$ (169,328)	$ (133,372)	$ (119,047)	$ (132,152)
Total Expenses		**$ 25,419**	**$ 658,037**	**$ 128,134**	**$ 109,769**	**$ 104,479**	**$ 1,378,187**	**$ 2,629,812**	**$ 189,485**	**$ 264,050**	**$ 374,039**	**$ 389,947**
Tax		(225)	(313,021)	(54,562)	(5,696)	(1,794)	(78,334)	(111,479)	(84,735)	(140,983)	(187,134)	(246,454)
Net investment income/(loss)		**$ 1,030,805**	**$ 19,387,397**	**$ (2,767,647)**	**$ 2,234,442**	**$ (267,493)**	**$ 10,798,323**	**$ (17,622,641)**	**$ 2,538,604**	**$ (1,969,954)**	**$ 5,909,313**	**$ (3,104,197)**
Finance costs												
Dividends to holders of redeemable shares:	1(i)											
Distribution - Class I$ (Inc)		(134)	–	–	–	–	–	–	–	–	–	–
Distribution - Class M1$		–	(6,532)	–	(16)	–	–	–	–	–	–	–
Distribution - Class M$ (Inc)		(21)	–	–	–	–	–	–	–	–	–	–
Distribution - Class S1£ (U)		–	(232,365)	–	–	–	–	–	–	–	–	–
Distribution - Class S1$		–	(1,477,428)	(1,161,000)	–	–	–	–	–	–	–	–
Total dividends to holders of redeemable shares		**$ (155)**	**$ (1,716,325)**	**$ (1,161,000)**	**$ (16)**	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**
Net increase/(decrease) in net assets attritubatle to holders of redeemable shares from operations		**$ 1,030,650**	**$ 17,671,072**	**$ (3,928,647)**	**$ 2,234,426**	**$ (267,493)**	**$ 10,798,323**	**$ (17,622,641)**	**$ 2,538,604**	**$ (1,969,954)**	**$ 5,909,313**	**$ (3,104,197)**

^ Emerging Markets Debt Opportunities Fund launched on 25 September 2019.

All recognised gains and losses for the current financial period and the previous financial period are included in the Statement of Comprehensive Income.

See notes to the financial statements on pages 106 to 143.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2019

STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

	Notes	Parametric Emerging Markets Fund 31 December 2019	Parametric Emerging Markets Fund 31 December 2018	Parametric Global Defensive Equity Fund 31 December 2019	Parametric Global Defensive Equity Fund 31 December 2018	U.S. High Yield Bond Fund 31 December 2019	U.S. High Yield Bond Fund 31 December 2018	U.S. Value Fund 31 December 2019	U.S. Value Fund 31 December 2018	Total Company 31 December 2019	Total Company 31 December 2018
Investment income											
Interest income		$ 8,753	$ 2,041	$ 7,360,318	$ 4,362,268	$ 10,148,296	$ 12,618,326	$ 254	$ 724	$ 31,430,726	$ 28,316,893
Dividend income		15,235,289	22,261,823	2,875,237	2,036,523	–	–	960,369	1,037,558	20,541,112	27,267,351
Other income		10,353	2,272	–	–	–	138,058	158	1,069	27,346	164,550
Realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss		41,024,272	(107,178,259)	85,626,498	(46,316,836)	10,891,794	(21,419,383)	9,818,703	(3,470,971)	177,264,075	(213,333,819)
Total investment income/(loss)		**$ 56,278,667**	**$ (84,912,123)**	**$ 95,862,053**	**$ (39,918,045)**	**$ 21,040,090**	**$ (8,662,999)**	**$ 10,779,484**	**$ (2,431,620)**	**$ 229,263,259**	**$ (157,585,025)**
Expenses											
Management fees	3	$ 3,511,994	$ 5,265,021	$ 1,544,402	$ 1,394,071	$ 1,478,079	$ 1,748,877	$ 622,349	$ 704,147	$ 8,863,862	$ 11,282,296
Administration fees	3	363,870	474,242	438,059	310,281	173,723	189,761	85,359	95,100	1,440,936	1,417,174
Audit fees	4	34,590	29,782	18,077	12,094	28,855	24,946	16,979	14,657	255,861	180,674
Depositary fees	3	517,652	717,200	211,804	142,688	39,188	44,322	45,303	19,080	1,373,859	1,523,228
Legal fees		1,354	129,728	76,714	175,830	68,905	56,832	28,387	13,400	419,919	788,023
Organisation fees		–	–	7,836	7,879	–	–	–	–	15,851	15,153
Printing fees		28,260	36,549	36,545	46,182	9,114	13,084	1,189	3,978	108,314	116,175
Transfer agent fees	3	204,944	221,443	237,976	217,818	142,175	80,611	82,531	64,647	869,932	763,865
Directors' fees	11	9,100	8,792	11,255	14,363	9,103	8,792	572	8,330	68,420	76,529
Transaction Costs		617,234	457,397	15,859	32,880	488	1,961	27,443	31,661	834,027	691,403
Other fees		194,909	103,390	167,051	54,136	73,953	31,824	69,573	17,311	793,420	795,302
Total expenses before voluntary waivers		$ 5,483,907	$ 7,443,544	$ 2,765,578	$ 2,408,222	$ 2,023,583	$ 2,201,010	$ 979,685	$ 972,311	$ 15,044,401	$ 17,649,822
Expenses voluntarily reduced by the Manager	3	$ (153,011)	$ (270,253)	$ (184,783)	$ (286,029)	$ (276,210)	$ (179,008)	$ –	$ –	$ (1,670,716)	$ (1,843,603)
Total Expenses		**$ 5,330,896**	**$ 7,173,291**	**$ 2,580,795**	**$ 2,122,193**	**$ 1,747,373**	**$ 2,022,002**	**$ 979,685**	**$ 972,311**	**$ 13,373,685**	**$ 15,806,219**
Tax		(2,367,963)	(2,618,068)	(6,945)	–	(12,542)	(8,861)	(258,506)	(292,228)	(3,315,101)	(3,474,429)
Net investment income/(loss)		**$ 48,579,808**	**$ (94,703,482)**	**$ 93,274,313**	**$ (42,040,238)**	**$ 19,280,175**	**$ (10,693,862)**	**$ 9,541,293**	**$ (3,696,159)**	**$ 212,574,473**	**$ (176,865,673)**
Finance costs											
Dividends to holders of redeemable shares:	1(i)										
Distribution - Class A1$		–	–	–	–	(336,368)	(426,294)	–	–	(336,368)	(426,294)
Distribution - Class C1$		–	–	–	–	(267,360)	(280,995)	–	–	(267,360)	(280,995)
Distribution - Class I1€		–	–	(863,121)	(499,898)	–	–	–	–	(863,121)	(499,898)
Distribution - Class I1£		–	(268,243)	(502,544)	(317,476)	(13,625)	–	–	–	(516,169)	(585,719)
Distribution - Class I1$		(107,973)	(335,801)	–	–	–	–	–	–	(107,973)	(335,801)
Distribution - Class I$ (Inc)		–	–	–	–	–	–	–	–	(134)	–
Distribution - Class M1$		–	–	–	–	(3,789)	–	–	–	(10,337)	–
Distribution - Class M$ (Inc)		–	–	–	–	–	–	–	–	(21)	–
Distribution - Class S1£ (U)		–	–	–	–	–	–	–	–	(232,365)	–
Distribution - Class S1$		–	–	–	–	–	–	–	–	(1,477,428)	(1,161,000)
Total dividends to holders of redeemable shares		**$ (107,973)**	**$ (604,044)**	**$ (1,365,665)**	**$ (817,374)**	**$ (621,142)**	**$ (707,289)**	**$ –**	**$ –**	**$ (3,811,276)**	**$ (3,289,707)**
Net increase/(decrease) in net assets attritubatle to holders of redeemable shares from operations		**$ 48,471,835**	**$ (95,307,526)**	**$ 91,908,648**	**$ (42,857,612)**	**$ 18,659,033**	**$ (11,401,151)**	**$ 9,541,293**	**$ (3,696,159)**	**$ 208,763,197**	**$ (180,155,380)**

All recognised gains and losses for the current financial period and the previous financial period are included in the Statement of Comprehensive Income.

See notes to the financial statements on pages 106 to 143.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2019

STATEMENT OF CHANGES IN NET ASSETS

	Notes	Emerging Markets Debt Opportunities Fund^ 31 December 2019	Emerging Markets Local Income Fund 31 December 2019	Emerging Markets Local Income Fund 31 December 2018	Global High Yield Bond Fund 31 December 2019	Global High Yield Bond Fund 31 December 2018	Global Macro Fund 31 December 2019	Global Macro Fund 31 December 2018	Hexavest All-Country Global Equity Fund 31 December 2019	Hexavest All-Country Global Equity Fund 31 December 2018	Hexavest Global Equity Fund 31 December 2019	Hexavest Global Equity Fund 31 December 2018
Net increase/(decrease) in net assets attritubatle to holders of redeemable shares from operations		**$ 1,030,650**	**$ 17,671,072**	**$ (3,928,647)**	**$ 2,234,426**	**$ (267,493)**	**$ 10,798,323**	**$ (17,622,641)**	**$ 2,538,604**	**$ (1,969,954)**	**$ 5,909,313**	**$ (3,104,197)**
Capital share transactions of redeemable shares:												
Subscriptions of Redeemable shares	2	$ 21,891,915	$ 134,298,965	$ 64,610,998	$ 10,000	$ 2,464	$ 53,706,204	$ 80,595,923	$ –	$ 2,800,000	$ 250,000	$ –
Redemption of redeemable shares	2	–	(45,915,612)	(46,880,305)	–	–	(34,136,910)	(136,331,574)	(5,600,000)	(3,600,000)	(3,000,000)	(371,900)
Net increase/(decrease) from capital share transactions of redeemable shares		**$ 21,891,915**	**$ 88,383,353**	**$ 17,730,693**	**$ 10,000**	**$ 2,464**	**$ 19,569,294**	**$ (55,735,651)**	**$ (5,600,000)**	**$ (800,000)**	**$ (2,750,000)**	**$ (371,900)**
Net increase/(decrease) in net assets attributable to shareholders		**$ 22,922,565**	**$ 106,054,425**	**$ 13,802,046**	**$ 2,244,426**	**$ (265,029)**	**$ 30,367,617**	**$ (73,358,292)**	**$ (3,061,396)**	**$ (2,769,954)**	**$ 3,159,313**	**$ (3,476,097)**
Net assets attributable to shareholders												
Beginning of financial year		$ –	$ 13,802,046	$ –	$ 15,458,887	$ 15,723,916	$ 99,121,080	$ 172,479,372	$ 17,978,604	$ 20,748,558	$ 32,770,062	$ 36,246,159
End of financial year		**$ 22,922,565**	**$ 119,856,471**	**$ 13,802,046**	**$ 17,703,313**	**$ 15,458,887**	**$ 129,488,697**	**$ 99,121,080**	**$ 14,917,208**	**$ 17,978,604**	**$ 35,929,375**	**$ 32,770,062**

^ Emerging Markets Debt Opportunities Fund launched on 25 September 2019.

See notes to the financial statements on pages 106 to 143.

STATEMENT OF CHANGES IN NET ASSETS (CONT'D)

	Notes	Parametric Emerging Markets Fund 31 December 2019	Parametric Emerging Markets Fund 31 December 2018	Parametric Global Defensive Equity Fund 31 December 2019	Parametric Global Defensive Equity Fund 31 December 2018	U.S. High Yield Bond Fund 31 December 2019	U.S. High Yield Bond Fund 31 December 2018	U.S. Value Fund 31 December 2019	U.S. Value Fund 31 December 2018	Total Company 31 December 2019	Total Company 31 December 2018
Net increase/(decrease) in net assets attritubatle to holders of redeemable shares from operations		**$ 48,471,835**	**$ (95,307,526)**	**$ 91,908,648**	**$ (42,857,612)**	**$ 18,659,033**	**$ (11,401,151)**	**$ 9,541,293**	**$ (3,696,159)**	**$ 208,763,197**	**$ (180,155,380)**
Capital share transactions of redeemable shares:											
Subscriptions of Redeemable shares	2	$ 35,281,834	$ 45,838,217	$ 157,667,280	$ 350,390,503	$ 29,719,049	$ 27,388,723	$ 4,077,423	$ 11,024,845	$ 436,902,670	$ 582,651,673
Redemption of redeemable shares	2	(267,455,099)	(202,325,205)	(183,543,013)	(24,116,535)	(66,642,156)	(85,388,273)	(13,699,999)	(16,897,980)	(619,992,789)	(515,911,772)
Net (decrease)/increase from capital share transactions of redeemable shares		**$ (232,173,265)**	**$ (156,486,988)**	**$ (25,875,733)**	**$ 326,273,968**	**$ (36,923,107)**	**$ (57,999,550)**	**$ (9,622,576)**	**$ (5,873,135)**	**$ (183,090,119)**	**$ 66,739,901**
Net (decrease)/increase in net assets attributable to shareholders		**$ (183,701,430)**	**$ (251,794,514)**	**$ 66,032,915**	**$ 283,416,356**	**$ (18,264,074)**	**$ (69,400,701)**	**$ (81,283)**	**$ (9,569,294)**	**$ 25,673,078**	**$ (113,415,479)**
Net assets attributable to shareholders											
Beginning of financial year		$ 531,003,539	$ 782,798,053	$ 629,932,855	$ 346,516,499	$ 177,741,278	$ 247,141,979	$ 38,253,845	$ 47,823,139	$ 1,556,062,196	$ 1,669,477,675
End of financial year		**$ 347,302,109**	**$ 531,003,539**	**$ 695,965,770**	**$ 629,932,855**	**$ 159,477,204**	**$ 177,741,278**	**$ 38,172,562**	**$ 38,253,845**	**$ 1,581,735,274**	**$ 1,556,062,196**

See notes to the financial statements on pages 106 to 143.

1 Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the financial year and the preceding year, unless otherwise stated.

A Basis of Preparation of Financial Statements – The financial statements are prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), applicable law comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

B Historical Cost Convention – The financial statements have been prepared under the historical cost convention, as modified to include financial assets and financial liabilities held at fair value though profit or loss.

C Use of Estimates and Judgements – The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised and in any future financial years affected.

D Cash Flows – The Company has availed of the exemption available under FRS 102 not to prepare a statement of cash flows.

E Investment Valuation – In accordance with FRS 102 the Company has classified all its investments as held for trading, a sub category of financial assets and liabilities at fair value through profit or loss. Derivatives are also classified as held for trading. Financial assets at fair value through profit or loss are valued at the latest available market price in the financial statements. Gains and losses arising from changes in their fair value are taken to the Statement of Comprehensive Income in the financial year in which they arise.

Each security which is traded on a regulated market will be valued on the regulated market which is normally the principal market for such a security. The valuation shall be carried out by reference to the latest available market price (as required by FRS 102) on that regulated market. If prices for an investment, whether quoted, listed or traded on the relevant regulated market, are not available at the relevant time or are unrepresentative in the opinion of the Directors or the Manager, as their delegate, such investment shall be valued as the probable realisation value of the investment by a competent professional person, body, firm or corporation, appointed for such purpose by Citibank Europe Plc (the "Administrator"), in consultation with the relevant investment adviser and approved by the Depositary or at such other value as the Directors, who are approved for such purposes by the Depositary, in consultation with the relevant investment adviser and the Administrator and the Depositary consider in the circumstances to be the probable realisation value of the investment estimated with care and in good faith.

In the case of non-listed securities, these shall be valued by the Administrator or by a competent person appointed by the Directors and approved for the purpose by the Depositary on the basis of their probable realisation value estimated by the Administrator in consultation with the Manager with care and in good faith and such value shall be approved by the Depositary. In the case where the competent person may be a party connected with the Company, if any conflict should arise, it will be resolved fairly and in the best interests of the shareholders.

Cash and other liquid assets will be valued at their face value with interest, if any, accrued to the relevant dealing day. Investments in a collective investment scheme shall be valued on the basis of the latest available repurchase price for the shares or units in the collective investment scheme.

Derivative contracts traded on a recognised exchange shall be valued at the settlement price as determined by the recognised exchange. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Administrator in consultation with the Manager or a competent person appointed by the Administrator and approved for the purpose by the Depositary. Derivative contracts which are not traded on a recognised exchange will be valued on the basis of a price provided by the counterparty (on at least a weekly basis). This value will be verified by a party independent of the counterparty, at least monthly, whereby this independent party will be approved for such purpose by the Depositary.

At 31 December 2019 and 31 December 2018 a number of non-listed securities were valued in the portfolio of investments at an amount determined by the relevant investment adviser. These positions were individually and cumulatively insignificant to the Company and to the individual Sub-Funds holding the investments.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or a financial asset is transferred.

F Investment Transactions – Investment transactions, for financial statement purposes, are accounted for as of the date purchased or sold (trade date). Realised gains and losses on investments sold are determined on an average cost basis.

1 Accounting Policies (cont'd)

G Income and Expense Allocation – Income, expenses (excluding class specific expenses) and realised and unrealised gains/losses pertaining to the Company are allocated to each class of shares based upon the relative net asset value of outstanding shares of each class at the beginning of the day (after adjusting for current capital share activity of the respective classes). Class specific expenses are charged directly to the applicable class of shares.

H Investment Income – Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Interest income is accrued daily on an effective yield basis. Income is shown gross of non recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income.

I Distributions Policy – The Directors may declare dividends in respect of certain shares from net investment income (including dividend and interest income) and the excess of realised and unrealised net capital gains over realised and unrealised losses in respect of the investments within the Company. These distributions are classified as Finance costs in the Statement of Comprehensive Income.

The U.S. High Yield Bond Fund declares and pays dividends monthly from net investment income. The Directors intend to declare and pay dividends annually for the Parametric Emerging Markets Fund from the net investment income of Class I1$ and Class I1£ shares.

The Directors currently intend that all income and gains attributable to each of the Sub-Funds in Class M2$, Class M2€, Class A2$, Class A2€, Class A2£, Class C2$, Class G2$, Class I2$, Class I2€, Class I2£ and Class I2¥ shares will be accrued in the Net Asset Value ("NAV") per share. Details of the distributions paid are included in the Statement of Comprehensive Income. Details of the share classes for which reporting fund status has been granted are available from Eaton Vance Management (International) Limited (the "Distributor") and further detail is set out in the supplement in respect of the relevant Sub-Fund.

J Foreign Exchange Translation – Assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at the exchange rates ruling at the Statement of Financial Position date. Transactions in foreign currencies are translated into U.S. Dollars at the exchange rates ruling at the date of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

K Functional and Presentation Currency – Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The functional currency has been determined to be U.S. Dollars ($ or USD).

L Forward Foreign Currency Exchange and Non-deliverable Bond Forward Contracts – The Company may enter into forward foreign currency exchange and non-deliverable bond forward (represents a short-term forward contract to purchase the reference entity denominated in a non-deliverable foreign currency) contracts. The unrealised gain or loss on open contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract and is included in the 'Financial assets/ liabilities at fair value through profit or loss' lines of the Statement of Financial Position. Realised gains or losses include net gains on contracts, which have been settled or offset by other contracts.

M Credit Default Swaps – Swap contracts are privately negotiated agreements between the Company and a counterparty. Certain swap contracts may be centrally cleared, whereby all payments made or received by the Company pursuant to the contract are with a central clearing party (CCP) rather than the original counterparty. The CCP guarantees the performance of the original parties to the contract.

Credit default swap agreements ("CDS") enable the Company to buy or sell credit protection on an individual issuer or basket of issuers. The Company may enter into CDS to gain long or short exposure to sovereign bond markets. Long CDS positions are utilised to gain exposure to a sovereign bond market (similar to buying a bond) and are akin to selling insurance on the bond. Short CDS positions are utilised to gain short exposure to a sovereign bond market (similar to shorting a bond) and are akin to buying/selling insurance on the bond. In response to recent market events, certain regulators have proposed regulation of the CDS market. These regulations may limit the Company's ability to use CDS and/or gain the benefits from using CDS. Upfront payments or receipts on CDS are netted with unrealised appreciation or depreciation on the contracts when determining the fair value of the CDS. CDS and similarly structured products involve risks, including the risk that the counterparty may be unable to fulfil the transaction or that the Company may be required to purchase securities to meet delivery obligations. The Company may have difficulty, be unable or may incur additional costs to acquire such securities.

N Total Return Swaps – Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment financial year. The Company's maximum risk of loss for total return swaps from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Company and the counterparty and by the posting of collateral to the Company to cover the Company's exposure to the counterparty.

1 Accounting Policies (cont'd)

O Interest Rate Swaps – Pursuant to interest rate swap agreements, the Company either makes floating-rate payments based on a benchmark interest rate in exchange for fixed rate payments or the Company makes fixed rate payments in exchange for payments on a floating benchmark interest rate. Payments received or made are recorded as realised gains or losses. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealised gains or losses. The value of the swap is determined by changes in the relationship between two rates of interest. The Company is exposed to credit loss in the event of non-performance by the swap counterparty. Risk may also arise from movements in interest rates.

P Inflation Swaps – Pursuant to inflation swap agreements, the Company either makes floating-rate payments based on a benchmark index in exchange for fixed rate payments or the Company makes fixed rate payments in exchange for floating-rate payments based on the return of a benchmark index. By design, the benchmark index is an inflation index, such as the Consumer Price Index. Payments received or made are recorded as realized gains or losses. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains or losses. The value of the swap is determined by changes in the relationship between the rate of interest and the benchmark index. The Company is exposed to credit loss in the event of nonperformance by the swap counterparty. Risk may also arise from the unanticipated movements in value of interest rates or the index.

Q Cross-Currency Swaps – Cross-currency swaps are interest rate swaps in which interest cash flows are exchanged between two parties based on the notional amounts of two different currencies. The notional amounts are typically determined based on the spot exchange rates at the inception of the trade. Cross-currency swaps also involve the exchange of the notional amounts at the start of the contract at the current spot rate with an agreement to re-exchange such amounts at a later date at the same exchange rate, a specified rate or the then current spot rate. The entire principal value of a cross-currency swap is subject to the risk that the counterparty to the swap will default on its contractual delivery obligations.

R Futures Contracts – The Company may enter into futures contracts. The Company's investment in futures contracts is designed for hedging against changes in interest rates or as a substitute for the purchase of securities. Upon entering into a futures contract, the Company is required to deposit with the broker, either in cash or securities, an amount equal to a certain percentage of the contract amount (initial margin). Subsequent payments, known as variation margin, are made or received by the Company each business day, depending on the daily fluctuations in the value of the underlying security or index, and are recorded as unrealised gains or losses by the Company. Gains and losses are realised upon the expiration or closing of the futures contracts. Should market conditions change unexpectedly, the Company may not achieve the anticipated benefits of the futures contracts and may realise a loss. Futures contracts have minimal counterparty risk as they are exchange traded and the clearinghouse for the exchange is substituted as the counterparty, guaranteeing counterparty performance.

S Purchased Options – Upon the purchase of a call or put option, the premium paid by the Company is included in the Statement of Financial Position as an investment. The amount of the investment is subsequently marked-to-market to reflect the current market value of the option purchased, in accordance with the Company's policies. If an option which the Company had purchased expires on the stipulated expiration date, the Company will realise a loss in the amount of the cost of the option. If the Company enters into a closing sale transaction, the Company will realise a gain or loss, depending on whether the sales proceeds from the closing sale transaction are greater or less than the cost of the option. If the Company exercises a put option, it will realise a gain or loss from the sale of the underlying security and the proceeds from such sale will be decreased by the premium originally paid. If the Company exercises a call option, the cost of the security which the Company purchases upon exercise will be increased by the premium originally paid. The risk associated with purchasing options is limited to the premium originally paid.

T Senior Floating-Rate Interests – The Company may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. The Company's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. The Company may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. The Company generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Company may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When the Company purchases assignments from lenders it acquires direct rights against the borrower of the loan. When investing in senior floating-rate interests, the Company has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. Senior floating-rate interests are fair valued based on valuations provided by the pricing vendor. Fees earned or paid and the receipt of payments of principal are recorded as a component of net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

1 Accounting Policies (cont'd)

U Forward Volatility Agreements – Forward volatility agreements are transactions in which two parties agree to the purchase or sale of an option straddle on an underlying exchange rate at the expiration of the agreement. The strike volatility rate is determined at the trade date. At expiration, the amount settled is determined based on the relationship between the contract's strike volatility rate and the current volatility of the underlying exchange rate. The primary risk associated with forward volatility agreements is the change in the volatility of the underlying exchange rate.

V Transaction Costs – Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs, internal administrative or holding costs. Depositary and sub-custodian costs incurred by the Sub-Funds are included in the total for Depositary fees in the Statement of Comprehensive Income.

W Net Assets Attributable to Shareholders – The ordinary shares issued by the Sub-Funds provide unitholders the right to redeem their shares for cash equal to their proportionate share of the NAV of the Sub-Funds. The liability to participating shareholders is presented on the Statement of Financial Position as "Net assets attributable to holders of redeemable shares" and is determined based on the residual assets of the Sub-Funds after deducting the Sub-Funds' other liabilities and management share capital.

X Cash and Foreign Currency and Bank Overdrafts – Cash and foreign currency include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Broker cash received as collateral is recorded as an asset on the Statement of Financial Position within 'Cash and foreign currency' and is held in the Depositary cash account. A related liability to repay the collateral is disclosed within 'Bank overdraft'. Bank overdrafts are shown under liabilities in the Statement of Financial Position.

Y Fund Assets Cash Balances/Fund Assets Payable – Fund asset cash balances, including an appropriate equal and opposing liability, due from/to investor, are reflected at a Sub-Fund level on the Statement of Financial Position. They represent umbrella cash collection account balances attributable to the individual Sub-Funds. These amounts relate to subscription and redemption monies, including dividend money, that are due to an individual Sub-Fund, as fund assets, and which are held in an umbrella cash collection account in the name of the Company.

Z Realised and Unrealised Gains/Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss – Realised gains or losses on the sale of investments arising during the financial year are calculated on an average cost basis and are taken to the Statement of Comprehensive Income. The movement in unrealised gains or losses on investments is reflected in the Statement of Comprehensive Income under Realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss and includes all fair value changes and foreign exchange differences.

2 Share Capital

As at 31 December 2019 and 31 December 2018 the authorised share capital of the Company was 500,000,030,000 shares of no par value divided into 30,000 subscriber shares of no par value issued at €1.269738 each and 500,000,000,000 (five hundred billion) shares of no par value, initially designated as unclassified shares. The subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company, except for a return of capital on a winding-up. The subscriber shares are not included in the calculation of the NAV per share. The share capital of the Company shall be equal to the value for the time being of the issued share capital.

Shares are redeemable at the request of the shareholder.

Details of shares issued and redeemed during the financial years, together with the number of shares in issue at financial year end, are as follows:

For the financial years ended 31 December 2019 and 31 December 2018:

	31 December 2019				31 December 2018			
	Shares at the beginning of financial year	Shares issued	Shares redeemed	Shares at the end of financial year	Shares at the beginning of financial year	Shares issued	Shares redeemed	Shares at the end of financial year
Emerging Markets Debt Opportunities Fund ^								
Class I€ (Acc)(1)	–	100	–	100	–	–	–	–
Class I£ (Acc)(1)	–	100	–	100	–	–	–	–
Class I$ (Acc)(1)	–	100	–	100	–	–	–	–
Class I$ (Inc)(1)	–	1,000	–	1,000	–	–	–	–
Class M$ (Inc)(2)	–	1,000	–	1,000	–	–	–	–
Class S$ (Acc)(3)	–	2,182,890	–	2,182,890	–	–	–	–

(1) Class I€ (Acc), Class I£ (Acc), Class I$ (Acc) and Class I$ (Inc) for Emerging Markets Debt Opportunities Fund launched on 14 October 2019.
(2) Class M$ (Inc) for Emerging Markets Debt Opportunities Fund launched on 18 December 2019.
(3) Class S$ (Acc) for Emerging Markets Debt Opportunities Fund launched on 25 September 2019.
^ Emerging Markets Debt Opportunities Fund launched on 25 September 2019.

2 Share Capital (cont'd)

	31 December 2019				31 December 2018			
	Shares at the beginning of financial year	Shares issued	Shares redeemed	Shares at the end of financial year	Shares at the beginning of financial year	Shares issued	Shares redeemed	Shares at the end of financial year
Emerging Markets Local Income Fund								
Class I2€	100	–	–	100	–	100	–	100
Class I2£	100	192,150	(15,277)	176,973	–	100	–	100
Class I2$	1,000	6,654,218	(3,654,628)	3,000,590	–	1,000	–	1,000
Class S1£ (U)(1)	–	341,000	(1,330)	339,670	–	–	–	–
Class S1$	1,630,313	1,064,617	(317,332)	2,377,598	–	5,995,453	(4,365,140)	1,630,313
Class S2£(2)	–	125,844	(4,917)	120,927	–	–	–	–
Class S2$(3)	–	5,272,632	(515,771)	4,756,861	–	499,001	(499,001)	–
Class M1$(2)	–	19,051	–	19,051	–	–	–	–
Class M2$(4)	–	2,600	–	2,600	–	–	–	–
Global High Yield Bond Fund								
Class I2€	100	–	–	100	–	100	–	100
Class I2£	100	–	–	100	–	100	–	100
Class I2$	1,509,808	–	–	1,509,808	1,509,808	–	–	1,509,808
Class M1$(5)	–	1,000	–	1,000	–	–	–	–
Global Macro Fund								
Class M2$	412,319	76,385	(197,176)	291,528	331,369	241,688	(160,738)	412,319
Class A2$	700,303	18,033	(341,765)	376,571	1,030,413	184,083	(514,193)	700,303
Class A2€	29,547	38,500	(29,347)	38,700	29,547	–	–	29,547
Class A2£	6,076	–	–	6,076	6,076	–	–	6,076
Class C2$	680,384	–	(240,414)	439,970	763,139	42,117	(124,872)	680,384
Class I2$	372,202	–	(303,059)	69,143	540,432	580,524	(748,754)	372,202
Class I2€	102	–	–	102	–	917,535	(917,433)	102
Class I2£	104	–	–	104	–	104	–	104
Class I2¥	9,097,175	5,700,524	(2,462,727)	12,334,972	15,400,176	5,957,335	(12,260,336)	9,097,175
Hexavest All-Country Global Equity Fund								
Class I2$	1,286,662	–	(385,407)	901,255	1,352,609	184,575	(250,522)	1,286,662
Hexavest Global Equity Fund								
Class I2$	500,000	–	(194,553)	305,447	500,000	–	–	500,000
Class I2AU$	3,326,693	–	–	3,326,693	3,372,439	–	(45,746)	3,326,693
Class M2$(6)	–	25,000	–	25,000	–	–	–	–
Parametric Emerging Markets Fund								
Class M2$	656,532	10,605	(481,537)	185,600	1,157,012	208,746	(709,226)	656,532
Class A2$	10,143,054	384,976	(3,250,987)	7,277,043	15,486,592	1,071,490	(6,415,028)	10,143,054
Class C2$	73,657	3,927	(6,237)	71,347	79,657	–	(6,000)	73,657
Class I1$	1,450,430	783,332	(2,233,762)	–	1,018,690	584,559	(152,819)	1,450,430
Class I2$	26,116,136	93,355	(4,326,317)	21,883,174	30,662,764	254,579	(4,801,207)	26,116,136
Class I1£	770,400	–	(770,400)	–	747,090	61,010	(37,700)	770,400
Class I2€(7)	–	100	–	100	–	–	–	–
Class I2£	7,026,651	326,580	(7,223,241)	129,990	8,947,683	1,050,520	(2,971,552)	7,026,651

(1) Class S1£(Unhedged) for Emerging Markets Local Income Fund launched on 22 May 2019.
(2) Class S2£ and Class M1$ for Emerging Markets Local Income Fund launched on 15 July 2019.
(3) Class S2$ for Emerging Markets Local Income Fund reopened on 19 February 2019.
(4) Class M2$ for Emerging Markets Local Income Fund launched on 23 December 2019.
(5) Class M1$ for Global High Yield Bond Fund launched on 18 December 2019.
(6) Class M2$ for Hexavest Global Equity Fund launched on 16 July 2019.
(7) Class I2€ for Parametric Emerging Markets Fund launched on 8 March 2019.

2 Share Capital (cont'd)

	31 December 2019				31 December 2018			
	Shares at the beginning of financial year	Shares issued	Shares redeemed	Shares at the end of financial year	Shares at the beginning of financial year	Shares issued	Shares redeemed	Shares at the end of financial year
Parametric Global Defensive Equity Fund								
Class I2$	7,259,804	477,113	(1,129,120)	6,607,797	5,949,200	2,126,098	(815,494)	7,259,804
Class I1€	6,984,249	1,227,487	(759,013)	7,452,723	6,940,377	43,872	–	6,984,249
Class I2€	8,020,237	192,308	(3,883,260)	4,329,285	5,228,036	2,985,094	(192,893)	8,020,237
Class Z2£	23,662,786	8,874,159	(7,259,289)	25,277,656	6,830,727	17,565,862	(733,803)	23,662,786
Class I1£	3,578,548	752,038	(768,885)	3,561,701	2,219,198	1,625,622	(266,272)	3,578,548
Class I2£	3,046,811	145,914	–	3,192,725	520,000	2,526,811	–	3,046,811
Class M2$(1)	–	100	–	100	–	–	–	–
U.S. High Yield Bond Fund								
Class M2$	67,701	18,941	(32,821)	53,821	79,329	55,216	(66,844)	67,701
Class A1$	808,292	116,351	(200,478)	724,166	1,013,998	73,043	(278,749)	808,292
Class A2$	251,804	394,403	(108,342)	537,865	996,276	41,274	(785,746)	251,804
Class A2€	43,724	421	(14,539)	29,606	55,090	33,557	(44,923)	43,724
Class C1$	689,813	37,900	(45,049)	682,665	770,789	61,228	(142,204)	689,813
Class C2$	174,686	4,358	(48,396)	130,648	285,407	–	(110,721)	174,686
Class G2$	2,797,544	153,374	(593,351)	2,357,567	4,798,873	181,409	(2,182,738)	2,797,544
Class I1£(2)	–	27,160	(8,059)	19,101	–	–	–	–
Class I2€	3,171,745	67,002	(260,296)	2,978,451	4,304,357	151,519	(1,284,131)	3,171,745
Class I2£	1,092,320	4,852	(1,075,572)	21,600	1,122,414	19,090	(49,184)	1,092,320
Class I2$	4,560,073	1,150,850	(2,349,355)	3,361,568	3,792,326	1,526,177	(758,430)	4,560,073
Class M1$(3)	–	22,943	–	22,943	–	–	–	–
U.S. Value Fund								
Class M2$	180,364	48,761	(90,153)	138,972	151,759	91,277	(62,672)	180,364
Class M2€	8,221	2,012	(3,856)	6,377	8,903	306,493	(307,175)	8,221
Class A2$	1,150,816	50,909	(292,829)	908,896	1,403,364	44,747	(297,295)	1,150,816
Class A2€	58,927	24,025	(32,336)	50,616	66,795	18,220	(26,088)	58,927
Class A2£	6,297	–	(355)	5,942	6,291	76	(70)	6,297
Class C2$	151,380	32,432	(46,909)	136,903	137,501	35,363	(21,484)	151,380
Class I2$	31,743	53	(31,743)	53	31,743	–	–	31,743

(1) Class M2$ for Parametric Global Defensive Equity Fund launched on 18 December 2019.
(2) Class I1£ for U.S. High Yield Bond Fund launched on 11 March 2019.
(3) Class M1$ for U.S. High Yield Bond Fund launched on 8 August 2019.

All shares classes of the Sub-Funds designated in currencies other than U.S. Dollars, with exception of Class S1£(Unhedged) for the Emerging Markets Local Income Fund, is hedged against the U.S. Dollar.

3 Management and Distribution Agreement and Other Transactions

Pursuant to the Management Agreement dated 18 August 1999, as amended, the Company has appointed Eaton Vance Global Advisors Limited (the "Manager") to carry out the day-to-day discretionary management of the Company with authority to delegate some or all of its management duties and discretion. The Manager is a private limited liability company incorporated in Ireland on 17 November 1994 under the Companies Act 2014. The Manager is entitled to receive a management fee from the Company. This fee is calculated daily and paid quarterly in arrears from the net asset value of each class of the respective Sub-Fund at the rates below per annum:

Sub-Fund	Class M1$, M2$, M2€, M$ (Inc)	Class A1$, A2$, A2€, A2£	Class C1$, C2$	Class G2$	Class I2AU$, I1$, I2$, I$ (Acc), I$ (Inc), I1€, I2€, I€ (Acc), I1£, I2£, I£ (Acc), I2¥	Class S1$, S2$, S1£ (U), S2£, S$ (Acc)	Class Z2£*
Emerging Markets Debt Opportunities Fund^	0.80%	N/A	N/A	N/A	0.65%	0.325%	N/A
Emerging Markets Local Income Fund	0.80%	N/A	N/A	N/A	0.65%	0.325%	N/A
Global High Yield Bond Fund	0.70%	N/A	N/A	N/A	0.55%	N/A	N/A
Global Macro Fund	0.95%	1.70%	1.95%	N/A	0.80%	N/A	N/A
Hexavest All-Country Global Equity Fund	N/A	N/A	N/A	N/A	0.75%	N/A	N/A
Hexavest Global Equity Fund	0.85%	N/A	N/A	N/A	0.70%	N/A	N/A
Parametric Emerging Markets Fund	0.90%	1.65%	1.90%	N/A	0.55%	N/A	N/A
Parametric Global Defensive Equity Fund	0.60%	N/A	N/A	N/A	0.45%	N/A	–
U.S. High Yield Bond Fund	0.75%	1.50%	1.75%	1.15%	0.60%	N/A	N/A
U.S. Value Fund	0.90%	1.65%	1.90%	N/A	0.75%	N/A	N/A

* Fees associated with Class Z shares are paid directly to the relevant investment adviser.

^ Emerging Markets Debt Opportunities Fund launched on 25 September 2019.

In addition, the Manager shall be entitled to be reimbursed for all reasonable out-of-pocket expenses properly incurred by it. The Manager, in an effort to reduce the total expenses of the Sub-Funds, can voluntarily implement a maximum expense cap. These voluntary waivers may be terminated at any time. During the financial years ended 31 December 2019 and 31 December 2018, the Manager voluntarily waived the following amounts:

Sub-Fund		Financial Year Ended 31 December 2019		Financial Year Ended 31 December 2018
Emerging Markets Debt Opportunities Fund^	$	57,892	$	–
Emerging Markets Local Income Fund	$	270,345	$	432,107
Global High Yield Bond Fund	$	179,142	$	166,654
Global Macro Fund	$	260,958	$	244,028
Hexavest All-Country Global Equity Fund	$	169,328	$	133,372
Hexavest Global Equity Fund	$	119,047	$	132,152
Parametric Emerging Markets Fund	$	153,011	$	270,253
Parametric Global Defensive Equity Fund	$	184,783	$	286,029
U.S. High Yield Bond Fund	$	276,210	$	179,008

^ Emerging Markets Debt Opportunities Fund launched on 25 September 2019.

Reimbursements receivable as at the financial year ended 31 December are $496,091 (31 December 2018: $604,728).

A Depositary Fee – The Depositary shall receive a trustee fee of 0.0125% of the NAV of each Sub-Fund accruing daily and payable monthly in arrears, subject to a minimum fee of $18,000 per annum in respect of each Sub-Fund. The Company shall also pay depositary fees which will not exceed in aggregate 0.75% of the NAV of each Sub-Fund which shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to receive transaction charges, sub-custodial fees, and reasonable, properly vouched out-of-pocket expenses as shall be agreed, which shall be at normal commercial rates.

3 Management and Distribution Agreement and Other Transactions (cont'd)

B Administration Fee – The Company will pay the Administrator a fee in respect of its duties for fund accounting and administration services calculated as a percentage of the total Company average daily net assets, subject to an annual minimum fee per Sub-Fund. To the extent that any Sub-Fund maintains two or more classes of shares, an additional annual fee per class will be paid. The Company will also pay the Administrator annual fees in respect of its duties for transfer agency and registrar services, including an annual service complex fee plus a set charge per share class. In addition, there will be certain service fees per account as outlined in the Administration Agreement plus system development fees, which are charged on an hourly basis. All fees will be calculated daily and paid monthly in arrears. Each Sub-Fund will pay its proportion of the fees and expenses of the Administrator. Other fees are comprised of postage, photocopy charges, communication charges, publication fees, listing fees and other miscellaneous charges against the Sub-Funds.

4 Auditor's Remuneration

Fees and expenses paid to the statutory auditor, Deloitte Ireland LLP, for audit services in respect of the financial year ended 31 December 2019 are $213,223 (31 December 2018: $180,674), inclusive of VAT.

There were no fees/expenses paid to the statutory auditor in respect of other assurance services, tax and advisory services or other non-audit services in the current financial year (2018: $nil).

Auditor remuneration includes the reimbursement of auditor's expenses as per Section 322(1) of the Companies Act 2014.

5 Taxation

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997 (as amended). It is not chargeable to Irish tax on its income and gains. However, Irish tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(i) A shareholder who is not an Irish resident and not ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided the necessary appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997, as amended, are obtained by the Company.

(ii) Certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Dividend income and interest and capital gains received on investments made by the Company may be subject to withholding tax in the country of origin, and such may not be recoverable by the Company or its shareholders.

6 Related Parties

In the opinion of the Directors, the Manager and Distributor are both related corporations of the Company, and are therefore related parties under FRS 102. Fees payable to these parties and the expenses are shown in the Statement of Financial Position and the Statement of Comprehensive Income, respectively. All transactions with related parties have been entered into in the ordinary course of the business and on normal commercial terms. The Directors are satisfied that any transactions with related parties are in the best interest of shareholders and are carried out at arm's length. There are arrangements in place to ensure that these obligations are applied to all transactions.

Michael Jackson, a Director, is also currently a director of the Manager and the managing partner in Matheson, the legal advisers of the Company. Legal fees paid to Matheson during the financial year ended 31 December 2019, amounted to $213,486 (31 December 2018: $289,088). As at 31 December 2019, an amount of $213,666 (31 December 2018: $39,110) was due to the Company's legal advisors. During the financial year ended 31 December 2019, Company Secretary fees of $11,036 (31 December 2018: $11,395) were invoiced to the Company.

Frederick S. Marius is a director of the Manager and is an employee of Eaton Vance Management. Mr. Marius has not received remuneration from the Company.

6 Related Parties (cont'd)

Eaton Vance Management held the following shares in each Sub-Fund as at 31 December 2019 and 31 December 2018:

	Shares held as at 31 December 2019											
Sub-Fund	**Class I2€**	**Class I€ (Acc)**	**Class I2£**	**Class I£ (Acc)**	**Class I2$**	**Class I$ (Acc)**	**Class I$ (Inc)**	**Class M1$**	**Class M2$**	**Class M$ (Inc)**	**Class S$ (Acc)**	**Total**
Emerging Markets Debt Opportunities Fund	–	100	–	100	–	100	1,000	–	–	1,000	200,000	202,300
Emerging Markets Local Income Fund	100	–	100	–	2,896,590	–	–	937	–	–	–	2,897,727
Global High Yield Bond Fund	100	–	100	–	1,509,808	–	–	1,000	–	–	–	1,511,008
Global Macro Fund	102	–	104	–	–	–	–	–	–	–	–	206
Hexavest All-Country Global Equity Fund	–	–	–	–	792,674	–	–	–	–	–	–	792,674
Hexavest Global Equity Fund	–	–	–	–	305,447	–	–	–	–	–	–	305,447
Parametric Emerging Markets Fund	100	–	–	–	–	–	–	–	–	–	–	100
Parametric Global Defensive Equity Fund	–	–	102	–	100	–	–	–	100	–	–	302
U.S. High Yield Bond Fund	–	–	–	–	1,556,391	–	–	982	–	–	–	1,557,373
U.S. Value Fund	–	–	–	–	53	–	–	–	–	–	–	53

	Shares held as at 31 December 2018			
Sub-Fund	**Class I2€**	**Class I2£**	**Class I2$**	**Total**
Emerging Markets Debt Opportunities Fund	–	–	–	–
Emerging Markets Local Income Fund	100	100	1,000	1,200
Global High Yield Bond Fund	100	100	1,509,808	1,510,008
Global Macro Fund	102	104	–	206
Hexavest All-Country Global Equity Fund	–	–	1,000,000	1,000,000
Hexavest Global Equity Fund	–	–	500,000	500,000
Parametric Emerging Markets Fund	100	–	–	100
Parametric Global Defensive Equity Fund	–	102	100	202
U.S. High Yield Bond Fund	–	–	–	–
U.S. Value Fund	–	–	–	–

7 Soft Commission Arrangements

Soft dollar transactions occur when the investment advisers use certain investment research services, which assist in the management of the Sub-Funds' portfolio investments, which are paid for by certain brokers. These services may include, for example, research and analysis of the relative merits of individual shares or markets or the use of computer and other information facilities. In return, the investment advisers place a proportion of business with these brokers including transactions relating to the Sub-Funds' investments. The investment advisers consider these arrangements to be to the benefit of the Company and have satisfied themselves that they each obtain best execution on behalf of the Company and the brokerage rates are not in excess of customarily institutional full service brokerage rates. The following Sub-Funds used soft commission arrangements:

Hexavest All-Country Global Equity Fund
Hexavest Global Equity Fund
U.S. Value Fund

8 Efficient Portfolio Management

The Sub-Funds may, for the purposes of Efficient Portfolio Management ("EPM"), enter into futures contracts or write call options and purchase put options provided that these transactions may only concern contracts which are traded on a regulated market operating regularly, being organised and open to the public.

The Sub-Funds may also enter into forward purchases or sales of currencies or exchange currencies on the basis of "over the counter" ("OTC") arrangements with highly rated financial institutions specialising in this type of transaction. During the financial year, the Company entered into forward currency transactions to attempt to hedge the value of certain classes of Euro, Sterling and Yen denominated shares. The Emerging Markets Local Income Fund and the Global Macro Fund may invest primarily in derivative financial instruments such as futures, options, forward currency transactions, interest rate, total return and credit default swaps, and credit linked notes and other similarly structured products.

All the financial derivative instruments held by the Sub-Funds were entered into for the purpose of EPM in order to hedge currency and market exposure as well as increase capital and income returns. These financial derivatives are Currency Options, Equity Index Options, Interest Rate Swaps, Inflation Swaps, Credit Default Swaps, Total Return Swaps, Forward Currency Contracts, Futures Contracts, Cross-Currency Swaps and Non-deliverable Bond Forward Contracts, all of which are listed, with their counterparty, in the Portfolio of Investments and detailed further in accounting policies Note 1.

The Sub-Funds did not engage in any other EPM techniques including reverse repurchase and stock lending arrangements during the financial year.

9 Exchange Rates

The functional currency of the Company is the U.S. Dollar. The following exchange rates as at 31 December 2019 and 31 December 2018 have been used to translate assets and liabilities in currencies other than U.S. Dollar:

	31 December 2019 For U.S. $1.00	31 December 2018 For U.S. $1.00
Argentine Peso	59.8731	37.6605
Australian Dollar	1.4250	1.4197
Bahraini Dinar	0.3771	N/A
Bangladeshi Taka	84.8969	83.8997
Botswana Pula	10.5764	10.7124
Brazilian Real	4.0227	3.8757
Bulgarian Lev	1.7437	1.7071
Canadian Dollar	1.2986	1.3652
Chilean Peso	751.8797	693.9625
Chilean U. Peso	0.0266	N/A
Chinese Yuan Renminbi	6.9657	6.8657
Chinese Yuan Renminbi Offshore	6.9615	6.8683
Colombian Peso	3,289.4737	3,246.7532
Croatian Kuna	6.6345	6.4671
Czech Koruna	22.6701	22.4613
Danish Krone	6.6619	6.5165
Dominican Peso	N/A	50.3854
Egyptian Pound	16.0501	17.9099
Emirati Dirham	3.6731	3.6731
Euro	0.8915	0.8728
Georgian Lari	2.8600	2.6800
Ghanaian Cedi	5.7000	4.9000
Hong Kong Dollar	7.7923	7.8305
Hungarian Forint	295.0566	280.2000
Indian Rupee	71.3776	69.8129
Indonesian Rupiah	13,883.1043	14,380.2100
Israeli Shekel	3.4533	3.7392
Japanese Yen	108.6550	109.6100
Jordanian Dinar	0.7090	0.7096
Kazakhstani Tenge	382.9246	381.0300
Kenyan Shilling	101.3479	101.8953
Kuwaiti Dinar	0.3032	0.3037
Malaysian Ringgit	4.0905	4.1325
Mauritian Rupee	36.3504	34.3997
Mexican Peso	18.9075	19.6518
Moroccan Dirham	9.5649	9.5596
New Zealand Dollar	1.4854	1.4899
Nigerian Naira	362.9764	363.5042
Norwegian Krone	8.7793	8.6465
Omani Rial	0.3851	0.3850
Pakistani Rupee	154.8707	138.7925
Peruvian Sol	3.3130	3.3685
Philippine Peso	50.6457	52.5845
Polish Zloty	3.7939	3.7423
Pound Sterling	0.7549	0.7846
Qatari Riyal	3.6624	3.6526
Romanian Leu	4.2686	4.0620
Russian Ruble	62.0655	69.6767
Saudi Arabian Riyal	3.7513	3.7513
Serbian Dinar	104.8200	103.2500
Singapore Dollar	1.3450	1.3629
South African Rand	14.0060	14.3875
South Korean Won	1,156.4437	1,115.8000
Sri Lankan Rupee	181.3894	182.9157
Swedish Krona	9.3664	8.8630
Swiss Franc	0.9678	0.9829
Taiwan Dollar	29.9769	30.7371
Thai Baht	29.9536	32.5595
Tunisian Dinar	2.7757	2.9892
Turkish Lira	5.9490	5.2925
Ugandan Shilling	3,665.0174	3,714.9900
Ukrainian Hryvnia	23.8078	N/A
Uruguayan Peso	37.4251	32.4149
Vietnamese Dong	23,174.9710	23,196.4700
Zambian Kwacha	14.0850	11.9300

10 Derivatives and other financial information

Risk Management

In accordance with FRS 102, this Note details the risks associated with the use of financial instruments. Day-to-day risk management of the Sub-Funds is undertaken by the relevant investment advisers. Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to below.

As defined by FRS 102, risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is described below:

Market Risk

This risk is comprised of three main types of risk; Market Price Risk, Currency Risk and Interest Rate Risk.

- **Market Price Risk**

The investments of the Company are subject to normal market fluctuations and the risks inherent in investment in various securities markets. Stock markets can be volatile and stock prices can change substantially. Debt securities are interest rate sensitive and may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the credit-worthiness of the issuer and general market liquidity. The value of derivative instruments is dependent upon the underlying reference instrument; the value of a derivative instrument may fluctuate with movements in foreign exchange rates, interest rates, credit spreads, stock prices, and/or implied volatilities, amongst other factors. For all investments, there can be no assurance that appreciation or preservation will occur.

- **Currency Risk**

Currency Risk is defined by FRS 102 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises on financial instruments that are denominated in or based on a currency other than the functional currency in which they are measured. The NAVs per share of the Company are computed in the share class currency whereas the investments of the Company may be acquired, valued and disposed of in other currencies; derivative investments may also be denominated in or based on currencies other than the base currency. The base currency value of these instruments may rise and fall due to exchange rate fluctuations in respect to the relevant currency.

- **Interest Rate Risk**

Interest risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The value of investments in interest rate bearing securities may be subject to price volatility due to changes in interest rates. Holding all other variables constant, an increase in interest rates will generally reduce the value of fixed rate debt securities that are issued and outstanding while a decline in interest rates will generally increase the value of such debt securities.

The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in interest rates may also impact the value of certain derivative instruments, including, but not limited to, bond futures and interest rate swaps.

Credit Risk

The Company may be exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Debt securities, cash balances and OTC derivatives bear credit risk. While all OTC derivatives involve counterparty credit risk, certain OTC derivatives, such as credit default swaps, are also subject to the credit risk of the issuer of the underlying reference instrument. The value of these derivatives will change based on changes in credit spreads, reflecting the perceived credit-worthiness of the underlying issuer. Credit spreads would widen, or increase, as the probability of default on the underlying reference instrument increases.

Liquidity Risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company is subject to daily cash redemptions of redeemable participating shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Company's listed securities are considered readily realisable as they are listed on a stock exchange or dealt in on another regulated market.

The Company has the ability to borrow in the short term to ensure settlement of potential daily cash redemptions of redeemable participating shares.

The Sub-Funds' investment advisers, who have been appointed with responsibility for investing and managing the assets of the Sub-Funds, have identified, monitored and managed the relevant risks.

10 Derivatives and other financial information (cont'd)

1. Eaton Vance Management ("EVM")

EVM manages the Emerging Markets Debt Opportunities Fund, Emerging Markets Local Income Fund, Global High Yield Bond Fund, Global Macro Fund, U.S. High Yield Bond Fund and U.S. Value Fund.

For the Emerging Markets Debt Opportunities Fund, EVM seeks its total return objective by investing in fixed income securities issued by emerging market entities or emerging market sovereign nations; and/or derivative instruments denominated in or based on the currencies, interest rates, or issues of emerging market countries. EVM employs both long and short strategies to maximise risk adjusted return in both up and down markets.

For the Emerging Markets Local Income Fund and Global Macro Fund, EVM seeks its total return objective through investments in a variety of asset classes, including bonds, currencies, and equities globally. EVM employs both long and short strategies to maximise risk adjusted return in both up and down markets.

EVM uses both cash and derivatives to achieve the objective. EVM utilises a top-down macroeconomic and political research process across all investable global financial markets to identify inefficiencies and mispriced assets.

Resulting views are implemented using both long and short positions at the country level across asset classes via the most liquid and efficient cash or derivative instruments. The Portfolio of Investments is reviewed daily, and more formally weekly, to measure and monitor the risks associated with these types of investments to ensure that there is an appropriate level of compensation, in the opinion of EVM's management team, for any risks noted.

In managing the Global High Yield Bond Fund and U.S. High Yield Bond Fund, EVM expects that the majority of the Sub-Fund's assets will be invested in high yield, fixed income debt securities. EVM seeks to manage the credit and liquidity risks of the Sub-Fund by reviewing and monitoring the credit quality, daily cash positions and ease of disposal of the Sub-Fund's holdings. EVM also considers the relative value of securities in the market place in making investment decisions and attempts to preserve capital and enhance return when consistent with the portfolio's objective.

In managing the U.S. Value Fund, EVM emphasises common stocks of value companies which are considered by the Investment Adviser to be high in quality, with a price/earnings ratio below the level prevailing in the market and are attractive in their long-term investment prospects.

Market Price Risk

EVM monitors market price risk through the use of many risk control techniques. Its diverse and experienced team of portfolio managers and analysts performs fundamental research analysis on a daily basis. With the exception of the Emerging Markets Debt Opportunities Fund, Emerging Markets Local Income Fund and Global Macro Fund, EVM employs daily limits on single stock or bond exposure as well as sector deviation from benchmarks. EVM also adheres daily to its strict sell discipline on underperforming securities and, in the case of U.S. Value Fund, overvalued securities. The foregoing techniques are used for EVM's stock selection decisions. Such decisions are verified by EVM's performance attribution analysis, which is conducted on at least a quarterly basis. If unusual performance is noted, EVM may conduct performance attribution analysis on a more frequent basis. EVM also monitors the standard deviation of its Sub-Funds versus those of its peers and benchmarks.

In managing the Emerging Markets Debt Opportunities Fund, Emerging Markets Local Income Fund and Global Macro Fund, EVM's experienced team of portfolio managers and analysts perform fundamental research on a daily basis, which drives implementation of investment recommendations. Investment recommendations are made based on the portfolio manager's assessment of the risk-return profile for the various asset classes in a country. All investments require the approval of the lead portfolio manager, who is responsible for the overall positioning in the portfolio. The portfolio is evaluated both qualitatively and quantitatively to measure risk. Qualitative evaluation methods include the continuous monitoring of financial market developments and portfolio impact, a constant review of sources of risk, and a comprehensive assessment of counterparty risk. Quantitative evaluation methods include measuring the portfolio's Value at Risk (VaR), performing stress testing, and conducting scenario analysis on a regular basis.

EVM utilises RiskManager, a software product offered by the RiskMetrics Group, to evaluate portfolio risk based on the quantitative methods described above. EVM calculates the Absolute VaR of the Emerging Markets Debt Opportunities Fund, Emerging Markets Local Income Fund and Global Macro Fund on a daily basis, using parameters specified in UCITS Regulations independent of the VaR calculation. Appropriate stress tests and scenario analysis are conducted at least quarterly. In addition, actual changes in the value of the Emerging Markets Debt Opportunities Fund, Emerging Markets Local Income Fund and Global Macro Fund are used to test the VaR model (i.e., back-testing). If the frequency of variations over VaR is noted to be larger than that implied by the confidence level, subject to some tolerance, then appropriate action will be taken.

10 Derivatives and other financial information (cont'd)

Market Price Risk (cont'd)

The VaR measurements for the portfolio dated 31 December 2019 and 31 December 2018 are included in the table below.

Emerging Markets Debt Opportunities Fund ^

VaR VaR (1 yr Look back, daily sampling, 0.94 decay)	31 December 2019
Confidence Level	99%
Time Period (days)	20
VaR in USD	$519,941
VaR* (% of total net assets)	2.27%

^ Emerging Markets Debt Opportunities Fund launched on 25 September 2019.
* VaR may not exceed 20.0% to be in compliance with the UCITS Regulations.

Emerging Markets Local Income Fund

VaR VaR (1 yr Look back, daily sampling, 0.94 decay)	31 December 2019	31 December 2018
Confidence Level	99%	99%
Time Period (days)	20	20
VaR in USD	$5,390,689	$904,484
VaR* (% of total net assets)	4.50%	6.68%

* VaR may not exceed 20.0% to be in compliance with the UCITS Regulations.

Global Macro Fund

VaR VaR (1 yr Look back, daily sampling, 0.94 decay)	31 December 2019	31 December 2018
Confidence Level	99%	99%
Time Period (days)	20	20
VaR in USD	$2,034,959	$2,334,401
VaR* (% of total net assets)	1.56%	2.36%

* VaR may not exceed 20.0% to be in compliance with the UCITS Regulations.

The Global High Yield Bond Fund and U.S. High Yield Bond Fund utilise the commitment approach in the measurement of Market Risk and Leverage.

BARRA is one of various risk control measures which EVM uses to monitor the U.S. Value Fund. EVM uses BARRA as an internal risk control measure with reports being run on a weekly basis for review as required by portfolio managers. EVM does not rely solely on the BARRA analysis to manage the risk of their Sub-Funds. EVM recognises the limitation that BARRA relies on a particular set of historical data and thus may not accurately represent future outcomes.

The table below details the U.S. Value Fund's sensitivity to market price risk as at 31 December 2019 and 31 December 2018. Beta is the sensitivity of the portfolio to market fluctuations. A Sub-Fund with a beta of 1.0 rose and fell in lockstep with the compared market index; a beta of less than 1.0 would indicate the Sub-Fund's return was less volatile than the index and a beta of more than 1.0 would indicate the Sub-Fund's return was more volatile than the index. Tracking error is a measure of how closely the portfolio is tracking its benchmark.

The lower the tracking error, the less volatile active returns are presumed to be. A higher tracking error indicates a higher deviation from the benchmark's performance.

U.S. Value Fund

	31 December 2019		31 December 2018	
	Beta	Tracking Error	Beta	Tracking Error
1 year	1.00	2.52%	1.04	2.57%
3 years	1.02	2.21%	0.97	2.54%

10 Derivatives and other financial information (cont'd)

Leverage

The use of Financial Derivative Instruments ("FDI") may expose the Sub-Funds to a higher degree of risk. In particular, FDIs can be highly volatile, and the amount of initial margin is generally small relative to the size of the FDI so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDI than on standard bonds. Leveraged derivative positions can therefore increase Sub-Fund volatility.

The leverage from the Emerging Markets Debt Opportunities Fund, Emerging Markets Local Income Fund and Global Macro Fund are monitored and calculated daily by taking the sum of the notional values of the derivatives used by the Sub-Fund and is expressed as a percentage of the net asset value. The Emerging Markets Debt Opportunities Fund's average leverage employed during the financial year ended 31 December 2019 was 172.57%. The Emerging Markets Local Income Fund's average leverage employed during the financial year ended 31 December 2019 was 259.23% (31 December 2018: 264.91%). The Global Macro Fund's average leverage employed during the financial year ended 31 December 2019 was 393.39% (31 December 2018: 548.98%).

Currency Risk

The investments held in the Global High Yield Bond Fund, U.S. High Yield Bond Fund and U.S. Value Fund are predominantly denominated in U.S. Dollars, the functional currency of the Sub-Funds. The Sub-Funds also have an exposure to the class level foreign currency hedges which they have entered into with the Depositary that are used to attempt to hedge the value of the Euro and Sterling denominated shares from movements in the U.S. Dollar. No analysis is prepared for these three Sub-Funds as currency risk is deemed by EVM to be immaterial. The Emerging Markets Debt Opportunities Fund, Emerging Markets Local Income Fund and Global Macro Fund have significant exposure to foreign currencies through its positions in local sovereign debt or other foreign-denominated fixed income investments and through certain derivative investments, including forward foreign exchange contracts, cross-currency swaps, and options on currencies. Emerging Markets Debt Opportunities Fund, Emerging Markets Local Income Fund and Global Macro Fund engage in forward foreign currency exchange contracts, options on currencies, and other derivatives, to enhance return, as a substitute for the purchase or sale of securities or currencies, to hedge against fluctuations in currency exchange rates, and/or to manage certain investment risks.

The following tables set out the total exposure after hedging to foreign currency risk of the Emerging Markets Debt Opportunities Fund, Emerging Markets Local Income Fund and Global Macro Fund as at 31 December 2019 and 31 December 2018:

Emerging Markets Debt Opportunities Fund^	31 December 2019
Currency	**Amount in USD**
Brazilian Real	703,107
Chinese Yuan Renminbi	225
Egyptian Pound	2,199,886
Euro	(2,224,858)
Georgian Lari	572,592
Indian Rupee	891,020
Indonesian Rupiah	(4,643)
Mexican Peso	(3,830)
Nigerian Naira	223,359
Philippine Peso	670,378
Pound Sterling	1,382
Serbian Dinar	2,146,594
Sri Lankan Rupee	137,825
Thai Baht	221,674
Turkish Lira	432,480
Ukrainian Hryvnia	3,280,906
Uruguayan Peso	440,516

^ Emerging Markets Debt Opportunities Fund launched on 25 September 2019.

10 Derivatives and other financial information (cont'd)

Currency Risk (cont'd)

Emerging Markets Local Income Fund	31 December 2019	31 December 2018
Currency	**Amount in USD**	**Amount in USD**
Argentine Peso	–	418,678
Brazilian Real	15,086,367	1,503,816
Chilean Peso	3,143,737	420,088
Colombian Peso	7,512,135	1,407,723
Czech Koruna	4,345,016	592,800
Egyptian Pound	12,612,343	1,730,053
Euro	(13,118,568)	(1,395,770)
Georgian Lari	3,061,942	170,804
Hungarian Forint	3,246,923	676,986
Indian Rupee	4,633,426	–
Indonesian Rupiah	10,502,926	1,431,327
Malaysian Ringgit	3,571,599	384,463
Mexican Peso	11,375,088	1,628,742
Moroccan Dirham	–	182,518
Nigerian Naira	1,149,382	64
Pakistani Rupee	2,303,251	–
Peruvian Sol	4,452,761	406,837
Philippine Peso	2,849,732	–
Polish Zloty	9,186,946	1,375,311
Pound Sterling	4,594,603	1,303
Romanian Leu	3,230,192	–
Russian Ruble	6,732,936	687,307
Serbian Dinar	11,796,337	1,099,546
South African Rand	1,100,365	562,076
Sri Lankan Rupee	1,502,151	502,793
Thai Baht	11,050,413	1,712,147
Turkish Lira	5,687,571	1,103,304
Ugandan Shilling	4,009,480	294,043
Ukrainian Hryvnia	16,792,823	–
Uruguayan Peso	209,031	35,831

10 Derivatives and other financial information (cont'd)

Currency Risk (cont'd)

Global Macro Fund	31 December 2019	31 December 2018
Currency	Amount in USD	Amount in USD
Argentine Peso	–	440,687
Australian Dollar	7,143,876	5,782,356
Bahraini Dinar	(3,371,010)	(7,268,857)
Brazilian Real	2,958,288	–
Canadian Dollar	3,643,166	(39,626)
Chilean Peso	(6,087,071)	–
Chilean U. Peso	6,159,199	39
Chinese Yuan Renminbi	2,627	109
Chinese Yuan Renminbi Offshore	(649,877)	(4,032,840)
Colombian Peso	–	4,886,670
Czech Koruna	–	102,528
Dominican Peso	–	2,390,455
Egyptian Pound	13,850,698	11,403,598
Emirati Dirham	(25,752,285)	(6,255,215)
Euro	(33,772,015)	(24,709,468)
Georgian Lari	2,285,961	720,480
Ghanaian Cedi	(1,280,715)	(1,214,348)
Hong Kong Dollar	(80,726)	26,737
Hungarian Forint	22,532	(46,852)
Indian Rupee	3,824,504	–
Indonesian Rupiah	18,007	2,927,991
Israeli Shekel	1,011	934
Japanese Yen	122,855,193	83,090,805
Kazakhstani Tenge	4	(115,565)
Malaysian Ringgit	310	(1,137,859)
Mexican Peso	47,966	1,573,842
Moroccan Dirham	–	1,556,289
New Zealand Dollar	(3,393,491)	(5,749,809)
Nigerian Naira	3,124	31
Norwegian Krone	7,010,786	4,128,516
Omani Rial	(12,457,790)	(10,326,755)
Pakistani Rupee	8,771,879	–
Peruvian Sol	10	10
Philippine Peso	2,793,804	7,883
Polish Zloty	(13)	(438,757)
Pound Sterling	82,040	(37,539)
Qatari Riyal	–	(1,690,602)
Romanian Leu	–	(6,824,768)
Russian Ruble	(2,549,472)	–
Saudi Arabian Riyal	–	10,481
Serbian Dinar	18,021,974	16,786,389
Singapore Dollar	(26,683)	(153,181)
South African Rand	(7,927,002)	(1,910,648)
South Korean Won	(7,784,584)	(6,002,149)
Sri Lankan Rupee	1,851,598	4,788,819
Swedish Krona	3,973,553	5,627,018
Swiss Franc	6	(139,713)
Taiwan Dollar	30,927	30,162
Thai Baht	(80,721)	4,084,269
Turkish Lira	2,466,496	483,327
Ugandan Shilling	1,270,632	572,722
Ukrainian Hryvnia	23,039,848	–
Uruguayan Peso	102	117
Vietnamese Dong	1,423,063	1,560,550
Zambian Kwacha	390	460

10 Derivatives and other financial information (cont'd)

Interest Rate Risk

Each of the Emerging Markets Debt Opportunities Fund, Emerging Markets Local Income Fund and Global Macro Fund gains or shorts exposure to interest rates through a variety of instruments including, but not limited to, fixed and floating rate debt securities, futures, options on futures, interest rate swap agreements, cross-currency swap agreements, total return swap agreements and structured products. The Emerging Markets Debt Opportunities Fund, Emerging Markets Local Income Fund and Global Macro Fund may utilise various interest rate derivatives to enhance return, as a substitute for the purchase or sale of securities, to change the overall duration of the portfolio, or to hedge against fluctuations in securities prices due to interest rates.

In evaluating the interest rate risk to the Emerging Markets Debt Opportunities Fund, Emerging Markets Local Income Fund and Global Macro Fund, EVM monitors the duration of the overall portfolio on a regular basis. The duration of the Emerging Markets Debt Opportunities Fund as at 31 December 2019 was 2.57 years. The duration of the Emerging Markets Local Income Fund as at 31 December 2019 and 31 December 2018 was 7.15 and 5.49 years, respectively. The duration of the Global Macro Fund as at 31 December 2019 and 31 December 2018 was 2.77 years and 0.26 years, respectively. In addition, scenario analysis performed regularly measures the predicted impact to the portfolio of a significant shift in the U.S. yield curve. The table below reflects the results of that scenario analysis on the portfolio dated 31 December 2019 and 31 December 2018:

Emerging Markets Debt Opportunities Fund^	31 December 2019
U.S. Yield Curve +10 bps	2.13 bps
U.S. Yield Curve –10 bps	2.18 bps

^ Emerging Markets Debt Opportunities Fund launched on 25 September 2019.

Emerging Markets Local Income Fund	31 December 2019	31 December 2018
U.S. Yield Curve +10 bps	0.00 bps	0.19 bps
U.S. Yield Curve – 10 bps	0.00 bps	0.19 bps

Global Macro Fund	31 December 2019	31 December 2018
U.S. Yield Curve +10 bps	1.69 bps	0.17 bps
U.S. Yield Curve – 10 bps	1.74 bps	0.19 bps

The Global High Yield Bond Fund and U.S. High Yield Bond Fund are not positioned based on anticipating future changes in interest rates. EVM, however, monitors the duration and interest rate movement of the Sub-Funds by comparing the overall duration of this Sub-Fund's interest rates to that of the Merrill Lynch High Master II Index.

The interest rate profile of the Global High Yield Bond Fund and U.S. High Yield Bond Fund financial assets as at 31 December 2019 and 31 December 2018 are as follows:

	Floating-rate financial assets		Fixed rate financial assets		Financial assets on which no interest is paid	
	31 Dec 19	31 Dec 18	31 Dec 19	31 Dec 18	31 Dec 19	31 Dec 18
Global High Yield Bond Fund	$ 998,069	$ 990,505	$ 16,223,767	$ 13,478,027	$ 356,978	$ 54,952

	Floating-rate financial assets		Fixed rate financial assets		Financial assets on which no interest is paid	
	31 Dec 19	31 Dec 18	31 Dec 19	31 Dec 18	31 Dec 19	31 Dec 18
U.S. High Yield Bond Fund	$ 12,575,162	$ 13,629,302	$ 139,461,346	$ 148,804,989	$ 2,542,415	$ 1,869,469

The following table details the duration of the Global High Yield Bond Fund and U.S. High Yield Bond Fund as at 31 December 2019 and 31 December 2018:

Duration*	Global High Yield Bond Fund	BofA Merrill Lynch Developed Markets High Yield Index Excluding Subordinated Financial Index
31 December 2019	2.88 years	3.12 years
31 December 2018	3.87 years	4.14 years

* Duration of the Global High Yield Bond Fund excludes cash and equity.

Duration*	U.S. High Yield Bond Fund	BofA Merrill Lynch U.S. High Yield Index
31 December 2019	2.74 years	3.04 years
31 December 2018	3.66 years	4.27 years

* Duration of the U.S. High Yield Bond Fund excludes cash and equity.

The U.S. Value Fund invests in equity securities and therefore the Sub-Fund has limited exposure to interest rate risk.

10 Derivatives and other financial information (cont'd)

Credit Risk

The Emerging Markets Debt Opportunities Fund, Emerging Markets Local Income Fund and Global Macro Fund utilise a variety of instruments to gain or short credit exposures including, but not limited to, external sovereign debt securities and credit default swaps.

External sovereign debt securities are debt issued by a country in a foreign currency, typically the U.S. Dollar or Euro (e.g. Brazilian debt denominated in U.S. Dollars). Although local sovereign debt (issued in a country's own currency) is exposed to the credit risk of the same underlying issuer, EVM considers the principle risks on local debt to be currency and interest rate risk and does not include local debt in its credit exposure calculations.

CDS agreements enable the Global Macro Fund to buy or sell credit protection on an individual issuer or basket of issuers. The Global Macro Fund may enter into CDS to gain or short exposure to sovereign bond markets. Long CDS positions are utilised to gain exposure to a sovereign bond market (similar to buying a bond) and are akin to selling insurance on the bond. Short CDS positions are utilised to short exposure to a sovereign bond market (similar to shorting a bond) and are akin to buying insurance on the bond.

The credit rating profiles of the Emerging Markets Debt Opportunities Fund, Emerging Markets Local Income Fund and Global Macro Fund as at 31 December 2019 and 31 December 2018 are as follows:

Emerging Markets Debt Opportunities Fund^	31 December 2019
Credit Quality Breakdown	% of Net Assets
AAA	21.47
BBB	3.62
BB	15.61
B	59.11
CCC	0.19

^ Emerging Markets Debt Opportunities Fund launched on 25 September 2019.

Emerging Markets Local Income Fund	31 December 2019	31 December 2018
Credit Quality Breakdown	% of Net Assets	% of Net Assets
AAA	3.79	13.82
A	10.30	16.33
BBB	26.54	23.42
BB	21.24	24.17
B	38.13	21.57
CCC	0.00	0.69

Global Macro Fund	31 December 2019	31 December 2018
Credit Quality Breakdown	% of Net Assets	% of Net Assets
AAA	11.05	13.68
A	1.43	4.07
BBB	0.21	4.71
BB	20.89	35.70
B	66.04	39.03
CCC	0.38	2.50
Not rated	0.00	0.31

10 Derivatives and other financial information (cont'd)

Credit Risk (cont'd)

Complete External Credit Exposure for the Emerging Markets Debt Opportunities Fund, Emerging Markets Local Income Fund and Global Macro Fund as at 31 December 2019 and 31 December 2018

External Credit Exposure includes external CDS on sovereign bonds and external sovereign bonds. Exposure for the bonds is equivalent to the current market value and for CDS it is equivalent to the notional value of the position plus any gain/loss on the position.

Emerging Markets Debt Opportunities Fund^	31 December 2019
Long	% of Net Assets
Argentina	0.18
Bahrain	4.20
Barbados	0.97
Benin	2.40
Egypt	4.10
El Salvador	2.51
Jordan	0.95
Kenya	2.19
Nigeria	3.04
Ukraine	2.47

^ Emerging Markets Debt Opportunities Fund launched on 25 September 2019.

Emerging Markets Local Income Fund	31 December 2019	31 December 2018
Long	% of Net Assets	% of Net Assets
Albania	0.10	0.88
Argentina	0.20	–
Bahrain	0.20	1.45
Barbados	0.01	0.60
Fiji	0.21	1.81
Macedonia	0.11	1.01
Russia	–	1.44
Serbia	–	1.46
South Africa	–	1.35
Turkey	–	1.65

Global Macro Fund	31 December 2019	31 December 2018
Long	% of Net Assets	% of Net Assets
Albania	–	0.38
Argentina	0.28	7.38
Bahamas	0.84	1.07
Bahrain	–	5.38
Barbados	2.38	1.87
Benin	0.98	–
Egypt	3.76	–
El Salvador	1.97	3.39
Indonesia	7.96	6.67
Kenya	0.77	0.14
Macedonia	–	4.97
Mongolia	–	1.09
Nigeria	0.97	–
Saudi Arabia	–	1.51
Tanzania, United Republic Of	2.26	2.83
Tunisia	–	0.55
Turkey	–	7.90

Global Macro Fund	31 December 2019	31 December 2018
Short	% of Net Assets	% of Net Assets
Brazil	(4.12)	–
Colombia	(4.09)	(2.68)
France	–	(6.09)
Malaysia	(10.29)	(11.16)
Mexico	(4.07)	(9.19)
Oman	(1.56)	(1.02)
Qatar	(7.01)	(7.56)
Russia	(5.82)	(5.52)
South Africa	(9.10)	(8.03)
Ukraine	(2.69)	–

10 Derivatives and other financial information (cont'd)

Credit Risk (cont'd)

EVM monitors the credit rating of the Global High Yield Bond Fund and U.S. High Yield Bond Fund with reference to the benchmark indices, the Merrill Lynch High Yield Master II Index.

The Global High Yield Bond Fund and U.S. High Yield Bond Fund may use a variety of instruments to gain or short credit exposures, including, but not limited to, credit default swaps.

CDS agreements enable the Sub-Fund to buy or sell credit protection on an individual issuer or basket of issuers. The Sub-Fund may enter into CDS to gain or short exposure to bond markets. Long CDS positions are utilised to gain exposure to a bond market (similar to buying a bond) and are akin to selling insurance on the bond. Short CDS positions are utilised to short exposure to a bond market (similar to shorting a bond) and are akin to buying insurance on the bond.

The credit rating profile of the Global High Yield Bond Fund and U.S. High Yield Bond Fund's financial assets, with reference to S&P or Moody's as at 31 December 2019 and 31 December 2018 is as follows:

Global High Yield Bond Fund

As at 31 December 2019 Credit Rating		USD	As at 31 December 2018 Credit Rating		USD
BBB	$	1,324,736	BBB	$	540,810
BB		6,827,132	BB		6,652,396
B		7,595,790	B		6,414,733
CCC		1,383,028	CCC		915,545
D		15,075	D		–
Not rated		433,053	Not rated		–
Total	**$**	**17,578,814**	**Total**	**$**	**14,523,484**

U.S. High Yield Bond Fund

As at 31 December 2019 Credit Rating		USD	As at 31 December 2018 Credit Rating		USD
BBB	$	10,262,199	BBB	$	7,811,748
BB		68,682,736	BB		71,497,440
B		60,592,511	B		66,646,804
CCC		11,081,039	CCC		12,096,747
D		300,778	CC		58,050
Not rated		3,659,660	Not rated		6,192,971
Total	**$**	**154,578,923**	**Total**	**$**	**164,303,760**

The U.S. Value Fund invests in equity securities and has limited exposure to credit risk.

Counterparty Risk

Depositary

EVM undertook a detailed review of the Depositary before selecting it and monitors its credit rating on behalf of all Sub-Funds of the Company. The Depositary undertakes reviews of all of its sub-custodians and monitors them on an ongoing basis. At 31 December 2019, the Depositary had an A+ S&P credit rating (31 December 2018: A+).

Cash Management

The cash balance of all Sub-Funds are managed by the Depositary and are held with Citibank N.A. in the name of the Depositary, with the exception of the Global Macro Fund that holds certain balances with brokers.

Global Macro Fund		31 December 2019 Amount		31 December 2018 Amount
ANZ Bank	$	–	$	622
Barclays	$	(99)	$	(99)
BNP Paribas	$	1,474,933	$	2,556,967
Citibank	$	6,077,028	$	5,835,712
JP Morgan	$	(53)	$	(53)
Merrill Lynch	$	–	$	(3,077)
Societe Generale	$	1,067,939	$	–
Standard Chartered	$	439,863	$	(679,086)
UBS	$	342	$	607,368

10 Derivatives and other financial information (cont'd)

Currency Hedging

EVM undertakes a detailed review on behalf of all the Sub-Funds of all currency hedging counterparties before any arrangements are entered into. Counterparties must meet the requirements set out in the prospectus. The credit quality of all such counterparties is monitored on a regular basis by EVM. Details of the counterparties are included in the Portfolio of Investments.

Securities from the Global Macro Fund held by BNP Paribas, Deutsche Bank, Goldman Sachs, JP Morgan and Standard Chartered are held outside of the Depositary's custodial network. The total amount held was $1,488,926 as at 31 December 2019 (31 December 2018: $2,297,134). There were no other collateral amounts held with other brokers.

The Global Macro Fund is also subject to counterparty risk from OTC derivatives. The risk exposure of the Global Macro Fund to a counterparty of an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of credit institutions authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland and Liechtenstein); a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan and United States); a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia and New Zealand.

Notwithstanding the 5% limit above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

(a) investments in transferable securities or money market instruments;
(b) deposits; and/or
(c) risk exposures arising from OTC derivatives transactions.

In accordance with the Central Bank UCITS Regulations counterparty exposure in respect of OTC derivatives will be calculated using the following formula:

Positive Replacement Cost x 1

Exposure may be reduced when the counterparty has provided the Global Macro Fund with collateral as per the UCITS Regulations. EVM will mark-to-market the value of OTC positions with counterparties daily in order to limit counterparty exposure, by ensuring that all positions are properly collateralised. As at 31 December 2019, the Company received collateral with fair value of $721,697 (31 December 2018: $220,000) with respect to open derivative contracts on the Global Macro Fund. The Company enters into collateral arrangements with various counterparties pursuant to the terms of ISDA agreements, and the terms and conditions governing the holding of the collateral provided to, or received from, each counterparty are defined in the relevant agreements.

Liquidity Risk

The Central Bank UCITS Regulations and the prospectus and supplements of the Company, require that all securities investments be transferrable securities or other liquid assets. Transferrable securities, by definition, must be liquid. As such, all securities investments have been deemed liquid by EVM's portfolio managers and trading teams at the time of the transaction. Post initial transaction, economic, political, and market news is monitored daily for events that may change the liquidity status of a particular investment. As with all investments, there is no guarantee that an active market will always exist for a particular security or derivative investment.

The maturity profiles of the Sub-Funds' financial liabilities as at 31 December 2019 and 31 December 2018 are as follows:

	31 December 2019		
Emerging Markets Debt Opportunities Fund ^	**Due on Demand**	**Due within 3 months**	**Total**
Liabilities	**USD**	**USD**	**USD**
Financial liabilities at fair value through profit or loss	–	66,415	66,415
Bank overdraft	3,759	–	3,759
Accrued expenses and other payables	–	58,651	58,651
Net assets attributable to holders of redeemable shares	22,922,565	–	22,922,565
Total Liabilities	**22,926,324**	**125,066**	**23,051,390**

^ Emerging Markets Debt Opportunities Fund launched on 25 September 2019.

10 Derivatives and other financial information (cont'd)

Liquidity Risk (cont'd)

	31 December 2019			31 December 2018		
Emerging Markets Local Income Fund:	Due on Demand	Due within 3 months	Total	Due on Demand	Due within 3 months	Total
Liabilities	USD	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	–	1,307,142	1,307,142	–	646,844	646,844
Bank overdraft	1,043,501	–	1,043,501	1,023,067	–	1,023,067
Fund assets payable	26,000	–	26,000	–	–	–
Payable for capital shares redeemed	1,028,184	–	1,028,184	34,427	–	34,427
Payable spot foreign exchange contracts awaiting settlement	15,766	–	15,766	–	–	–
Accrued expenses and other payables	–	400,884	400,884	–	110,121	110,121
Net assets attributable to holders of redeemable shares	119,856,471	–	119,856,471	13,802,046	–	13,802,046
Total Liabilities	**121,969,922**	**1,708,026**	**123,677,948**	**14,859,540**	**756,965**	**15,616,505**
Global High Yield Bond Fund:						
Liabilities	USD	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	–	52,913	52,913	–	7,407	7,407
Bank overdraft	45,563	–	45,563	–	–	–
Accrued expenses and other payables	–	104,515	104,515	–	155,952	155,952
Net assets attributable to holders of redeemable shares	17,703,313	–	17,703,313	15,458,887	–	15,458,887
Total Liabilities	**17,748,876**	**157,428**	**17,906,304**	**15,458,887**	**163,359**	**15,622,246**
Global Macro Fund:						
Liabilities	USD	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	–	7,400,076	7,400,076	–	13,039,835	13,039,835
Bank overdraft	7,604,923	–	7,604,923	3,459,235	–	3,459,235
Payable for investments purchased	638,774	–	638,774	199,836	–	199,836
Payable for capital shares redeemed	–	–	–	543,200	–	543,200
Payable spot foreign exchange contracts awaiting settlement	2,531	–	2,531	–	–	–
Accrued expenses and other payables	–	432,449	432,449	–	475,538	475,538
Net assets attributable to holders of redeemable shares	129,488,697	–	129,488,697	99,121,080	–	99,121,080
Total Liabilities	**137,734,925**	**7,832,525**	**145,567,450**	**103,323,351**	**13,515,373**	**116,838,724**
U.S. High Yield Bond Fund:						
Liabilities	USD	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	–	26,330	26,330	–	305,818	305,818
Bank overdraft	805,643	–	805,643	1,023,897	–	1,023,897
Fund assets payable	1,117	–	1,117	1,117	–	1,117
Distribution payable	55,399	–	55,399	49,835	–	49,835
Payable for capital shares redeemed	51,266	–	51,266	14	–	14
Payable spot foreign exchange contracts awaiting settlement	46	–	46	–	–	–
Accrued expenses and other payables	–	558,211	558,211	–	609,111	609,111
Net assets attributable to holders of redeemable shares	159,477,204	–	159,477,204	177,741,278	–	177,741,278
Total Liabilities	**160,390,675**	**584,541**	**160,975,216**	**178,816,141**	**914,929**	**179,731,070**
U.S. Value Fund:						
Liabilities	USD	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	–	616	616	–	4,643	4,643
Bank overdraft	–	–	–	8,246	–	8,246
Fund assets payable	23,950	–	23,950	–	–	–
Payable for capital shares redeemed	62,559	–	62,559	84,282	–	84,282
Accrued expenses and other payables	–	271,150	271,150	–	243,887	243,887
Net assets attributable to holders of redeemable shares	38,172,562	–	38,172,562	38,253,845	–	38,253,845
Total Liabilities	**38,259,071**	**271,766**	**38,530,837**	**38,346,373**	**248,530**	**38,594,903**

10 Derivatives and other financial information (cont'd)

2. Hexavest Inc. ("Hexavest")

Hexavest manages the Hexavest All-Country Global Equity Fund and Hexavest Global Equity Fund (the "Hexavest Sub-Funds") whose objective is to seek long-term capital appreciation by primarily investing in a diversified portfolio of common stocks, as well as other equity securities, of companies located in developed and/or emerging market countries.

In investing in emerging markets and developed markets worldwide, the Hexavest Sub-Funds are subject to risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. Dollar and the various foreign currencies in which each Hexavest Sub-Fund's investments will be denominated, and costs associated with the conversion of investment principal and income from one currency into another and (ii) the possible imposition of withholding taxes on income received from or gains with respect to such securities. In addition, certain of these capital markets involve certain factors not typically associated with investing in established securities markets, including risks relating to (i) differences between markets, including potential price volatility in and relative illiquidity of some foreign securities markets, (ii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation and (iii) certain economic and political risks, including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital.

Hexavest uses several sources of alpha (allocation to countries, sectors, industries, and currencies, as well as stock selection) to manage risks relating to emerging and developed markets. Diversification is controlled by the investment policy, which limits the deviations that the investment team is allowed to take relative to the benchmark weight for emerging and developed countries, currencies and sectors. Diversification is further enhanced by the large number of holdings in the portfolios. The investment team is also mindful of the potential risks associated with extra financial issues in emerging markets, such as political risks, and incorporates analysis of these issues in its research.

Market Price Risk

Hexavest employs a predominately top-down investment style that incorporates fundamental research and quantitative models. The regional, country, currency, and sector allocations of the portfolio are based primarily on Hexavest's analysis of the macroeconomic environment, valuations of markets and the sentiment of investors. Individual stock selection is based on fundamental research, optimisation and quantitative screening to achieve desired market exposures and to emphasise stocks identified as having higher return potential. At the top-down level, sell decisions will be based on a significant deterioration in the macroeconomic environment, valuation and/or sentiment. At the individual security level, sell decisions are based on a change in strategy at the top-down level or on a significant change in fundamentals or relative valuation of the security.

Hexavest seeks to manage investment risk by using quantitative tools to assist in portfolio construction and monitoring and maintaining desired market exposures across the Hexavest Sub-Funds' holdings. A quantitative risk review process is also undertaken to evaluate the portfolios against their benchmarks. Significant changes in total risk, tracking error and portfolio concentration are noted and reviewed by Hexavest.

The table below details the Hexavest Sub-Funds' sensitivity to equity price market risk as at 31 December 2019 and 31 December 2018. Beta is the sensitivity of the portfolio to market fluctuations. A Hexavest Sub-Fund with a beta of 1.0 rose and fell in lockstep with the compared market index; a beta of less than 1.0 would indicate the Hexavest Sub-Fund's return was less volatile than the index and a beta of more than 1.0 would indicate the return was more volatile than the index. Tracking error is a measure of how closely the portfolio is tracking its benchmark. The lower the tracking error, the less volatile active returns are presumed to be. A higher tracking error indicates a higher deviation from the benchmark's performance.

	31 December 2019		31 December 2018	
Hexavest All-Country Global Equity Fund	**Beta**	**Tracking Error**	**Beta**	**Tracking Error**
1 year	0.85	3.48%	0.73	5.04%
3 years	0.79	3.76%	0.72	4.77%

	31 December 2019		31 December 2018	
Hexavest Global Equity Fund	**Beta**	**Tracking Error**	**Beta**	**Tracking Error**
1 year	0.81	3.57%	0.72	5.29%
3 years	0.77	3.87%	0.71	4.98%

Currency Risk

The investments which the Hexavest Sub-Funds hold are predominately denominated in local currency and changes in the exchange rate between the functional currency and the currency of individual investments may lead to a depreciation of the Hexavest Sub-Funds' asset values as expressed in the base currency. The Hexavest Sub-Funds invest in a significant number of different foreign markets.

With this wide diversification there is no over reliance on one currency. At 31 December 2019, the parent company of the Depositary and sub-custodian Citibank N.A., had an A+ credit rating (31 December 2018: A+).

10 Derivatives and other financial information (cont'd)

Currency Risk (cont'd)

Hexavest does not hedge the potential foreign currency risk at an investment level as it believes that currency risk is inherent in the market price of the investment and that over time, the investments will even out with respect to currency fluctuations. No sensitivity analysis is prepared for currency risk as Hexavest has incorporated currency risk in the market price risk analysis.

The following sets out the total exposure after hedging to foreign currency risk of the Hexavest Sub-Funds as at 31 December 2019 and 31 December 2018:

	Hexavest All-Country Global Equity Fund		Hexavest Global Equity Fund	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Currency	Amount in USD	Amount in USD	Amount in USD	Amount in USD
Australian Dollar	602,709	44,381	1,551,548	113,444
Brazilian Real	379,012	250,393	613,863	–
Canadian Dollar	(224,854)	(715,563)	(264,425)	(1,062,834)
Chilean Peso	45,814	113,038	–	–
Chinese Yuan Renminbi	(133,622)	(409,038)	(399,398)	(120,313)
Czech Koruna	2,662	2,687	–	–
Danish Krone	65,045	114,988	207,306	169,316
Euro	2,249,632	2,647,697	5,902,029	5,233,752
Hong Kong Dollar	442,097	542,517	20,940	130,291
Indian Rupee	46,312	(42,713)	–	–
Indonesian Rupiah	80,460	11,965	–	–
Israeli Shekel	4,797	4,430	1,329	1,227
Japanese Yen	1,057,936	1,906,401	2,913,856	3,781,660
Malaysian Ringgit	–	147,162	–	–
Mexican Peso	39,020	8,237	–	–
New Zealand Dollar	1,225	1,221	1,875	1,869
Norwegian Krone	60,786	75,989	185,230	139,572
Philippine Peso	27,583	25,218	–	–
Polish Zloty	1,858	54,517	–	–
Pound Sterling	719,697	1,824,431	1,968,277	3,548,945
Russian Ruble	54,390	–	–	–
Singapore Dollar	79,232	115,936	124,706	63,620
South African Rand	25,031	90,645	–	–
South Korean Won	397,951	(118,164)	461,716	–
Swedish Krona	111,435	161,125	308,859	352,693
Swiss Franc	333,797	435,058	928,995	820,070
Taiwan Dollar	(42,675)	(50,585)	–	–
Thai Baht	–	70,952	–	–

Interest Rate Risk

The Hexavest Sub-Funds invest in equity securities and have limited or no exposure to interest rate risk.

Credit Risk

The Hexavest Sub-Funds invest mostly in equity securities with limited exposure to credit risk. The Hexavest Sub-Funds may at times engage in derivative transactions as a substitute for purchasing securities. In addition to the market price risk of the underlying equity securities, these derivatives carry the credit risk of the issuing counterparty. Hexavest ensures designated counterparties have an appropriate credit rating. At 31 December 2019, the parent company of the Depositary and sub-custodian, Citibank N.A., had an A+ credit rating (31 December 2018: A+).

Liquidity Risk

This is the risk that the Hexavest Sub-Funds will encounter difficulties in meeting obligations associated with financial liabilities. The Hexavest Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of. The Hexavest Sub-Funds' listed securities are considered readily realisable as they are listed on the stock exchange or dealt on another regulated market. Some of the recognised exchanges in which the Hexavest Sub-Funds may invest may be less well regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time.

This may affect the price at which the Hexavest Sub-Funds may liquidate positions to meet redemption requests or other funding requirements. Hexavest will perform an in-house liquidity stress test on a quarterly basis to ensure the liquidity of the Hexavest Sub-Funds are within acceptable boundaries.

Some emerging markets now or in the future may impose limitations on the ability of foreign investors to repatriate investment income or the proceeds from the sale of securities. These countries also may limit the Hexavest Sub-Fund's ability to exchange income or proceeds into U.S. Dollars/Euros or other freely convertible currencies.

10 Derivatives and other financial information (cont'd)

Liquidity Risk (cont'd)

The maturity profiles of the Hexavest Sub-Funds' financial liabilities as at 31 December 2019 and 31 December 2018 are as follows:

	31 December 2019			31 December 2018		
Hexavest All-Country Global Equity Fund:	**Due on Demand**	**Due within 3 months**	**Total**	**Due on Demand**	**Due within 3 months**	**Total**
Liabilities	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Financial liabilities at fair value through profit or loss	–	38,931	38,931	–	28,267	28,267
Payable for investments purchased	–	–	–	20,016	–	20,016
Accrued expenses and other payables	–	89,300	89,300	–	105,472	105,472
Net assets attributable to holders of redeemable shares	14,917,208	–	14,917,208	17,978,604	–	17,978,604
Total Liabilities	**14,917,208**	**128,231**	**15,045,439**	**17,998,620**	**133,739**	**18,132,359**

	31 December 2019			31 December 2018		
Hexavest Global Equity Fund:	**Due on Demand**	**Due within 3 months**	**Total**	**Due on Demand**	**Due within 3 months**	**Total**
Liabilities	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Financial liabilities at fair value through profit or loss	–	75,800	75,800	–	18,545	18,545
Payable for investments purchased	–	–	–	41,169	–	41,169
Accrued expenses and other payables	–	125,401	125,401	–	130,522	130,522
Net assets attributable to holders of redeemable shares	35,929,375	–	35,929,375	32,770,062	–	32,770,062
Total Liabilities	**35,929,375**	**201,201**	**36,130,576**	**32,811,231**	**149,067**	**32,960,298**

3. Parametric Portfolio Associates LLC ("Parametric")

Parametric manages the Parametric Emerging Markets Fund and the Parametric Global Defensive Equity Fund (the "Parametric Sub-Funds"). Parametric's investment objective for the Parametric Emerging Markets Fund is to seek long-term capital appreciation by investing in a diversified portfolio of common stocks of companies which are domiciled in or which derive more than 50% of their revenues from emerging countries. Parametric's investment objective for the Parametric Global Defensive Equity Fund is to provide a defensive equity exposure that is expected to provide favourable risk adjusted performance relative to the MSCI All Country World Index in USD Net over the long term.

Investing in emerging and developed markets worldwide, the Parametric Emerging Markets Fund is subject to risks such as (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; and (iii) certain national policies including potential restrictions on foreign investment and repatriation of capital. In managing these risks, Parametric's aim is to invest across a widespread number of global markets which as a result offers a more balanced diversification and lower volatility. Parametric's investment strategy for the Parametric Emerging Markets Fund uses targeted allocation and periodic rebalancing to take advantage of certain quantitative and behavioral characteristics of emerging markets identified by Parametric research. Parametric takes a unique approach to emerging markets, equally weighting emerging markets countries within four tiers that are defined by size and liquidity constraints. Additionally, Parametric employs a systematic rebalancing approach to benefit from reversion to the mean and to exploit market volatility.

The Parametric Global Defensive Equity Fund seeks to generate returns through the receipt of option premiums as well as returns on equity index positions and cash equivalent positions. With respect to options, the Parametric Global Defensive Equity Fund sells call options and put options in respect of equity indexes or equity index ETFs. These options are fully collateralised by equity ETFs held by the fund and U.S. Treasury securities, although the options may be written over ETFs which may not be held in the portfolio. The strategy does not seek to employ leverage but rather attempts to manage short option positions to align with the underlying portfolio collateral. The strategy typically sells short dated options, one month or less to maturity, and option maturities and strikes are diversified to mitigate path risk associated with any single option maturity. The Parametric Global Defensive Equity Fund employs a systematic rules-based options strategy to select the options held in the portfolio. The Parametric Global Defensive Equity Fund does not employ forecasts related to market levels, volatility, or relative value, but rather uses this systematic rules-based approach across all market environments.

10 Derivatives and other financial information (cont'd)

Market Price Risk

Parametric employs a top-down, disciplined and structured investment process for the Parametric Emerging Markets Fund that emphasises broad exposure and diversification among emerging market countries, economic sectors, and issuers. The Parametric Emerging Markets Fund typically invests in more than 2,500 stocks across approximately 80 countries. Within each country, Parametric diversifies exposure across five key economic sectors: financial, industrial, consumer, utilities & transportation and natural resources. The Parametric Emerging Markets Fund employ a passive approach to security selection, with stock weightings based on relative market capitalisation within each sector, and focusing on liquid companies.

A quantitative risk review process is also undertaken to evaluate the portfolios held by the Parametric Emerging Markets Fund against their respective benchmarks. Significant changes in total risk, tracking error and portfolio concentration are noted and reviewed by Parametric.

The table below details the Parametric Emerging Markets Fund's sensitivity to equity price market risk as at 31 December 2018. Beta is the sensitivity of the portfolio to market fluctuations. The Parametric Emerging Markets Fund with a beta of 1.0 rose and fell in lockstep with the compared market index; a beta of less than 1.0 would indicate the fund's return was less volatile than the index and a beta of more than 1.0 would indicate the return was more volatile than the index. Tracking error is a measure of how closely the portfolio is tracking its benchmark. The lower the tracking error, the less volatile active returns are presumed to be. A higher tracking error indicates a higher deviation from the benchmark's performance.

	31 December 2019		31 December 2018	
Parametric Emerging Markets Fund	Beta	Tracking Error	Beta	Tracking Error
1 year	0.76	4.74%	0.83	4.08%
3 years	0.81	3.96%	0.84	3.95%

Parametric manages market risk of the Parametric Global Defensive Equity Fund through the strategy construction process. The base portfolio consists of approximately 50% equity designed to track the MSCI ACWI Benchmark and 50% U.S. Treasury bills (hedge to local currency for GBP and Euro share classes). This portfolio has approximately half the equity market risk and approximately half the expected excess return of the Parametric Global Defensive Equity Fund's primary benchmark that is fully invested in the MSCI ACWI Index. On top of this base portfolio fully collaterised short equity index or equity index ETF call and put options are sold to add an additional and diversifying risk premium, commonly referred to the Volatility Risk Premium (VRP). Over the long term, the strategy is expected to outperform the primary benchmark while exhibiting approximately 40% less risk as measure by the annual standard deviation of monthly returns.

Market risk is further managed by an implementation process that follows a disciplined rules based approach and is not dependent on market forecasts. The Parametric Global Defensive Equity Fund's strategy is systematic in nature. Any modifications to the strategy will be thoroughly researched and implemented only after a careful review and approval by Parametric's Investment Committee.

Currency Risk

The Parametric Global Defensive Equity Fund has exposure to currency risk through foreign equity holdings consistent with the MSCI ACWI benchmark. In addition, approximately half of the portfolio is held in U.S. Treasury bills, which carry currency risk for investors in the Sterling and Euro share classes. For the Sterling and Euro share classes, Parametric seeks to hedge the U.S. Treasury bill currency exposure to the local currency via forward currency contracts. To the extent markets move sharply in either direction the level of currency exposure will change and the fund would therefore be exposed to currency risk. Other than the hedging of the U.S. Treasury bill currency risk, Parametric does not hedge currency risk at an investment level with respect to the holdings of the Parametric Global Defensive Equity Fund as it believes that currency risk is inherent in the market price of the investments and that over time, the investments will even out with respect to currency fluctuations.

With respect to the Parametric Emerging Markets Fund, the investments of such funds are predominately denominated in local currency, with the functional currency of the Parametric Emerging Markets Fund being U.S. Dollars, and changes in the exchange rate between the functional currency and the currency of the investment may lead to a depreciation of the value of the Parametric Emerging Markets Fund's assets as expressed in the base currency. The Parametric Emerging Markets Fund invests across approximately 80 different foreign markets. With this wide diversification there is no over reliance on one currency.

Parametric does not hedge the potential foreign currency risk at an investment level with respect to the holdings of the Parametric Emerging Markets Fund as it believes that currency risk is inherent in the market price of the investment and that over time, the investments will even out with respect to currency fluctuations. No sensitivity analysis is prepared for currency risk as Parametric has incorporated currency risk in the market price risk analysis.

10 Derivatives and other financial information (cont'd)

Currency Risk (cont'd)

The following sets out the total exposure after hedging to foreign currency risk of the Parametric Emerging Markets Fund as at 31 December 2019 and 31 December 2018:

	Parametric Emerging Markets Fund	
	31 December 2019	31 December 2018
Currency	USD	USD
Bangladeshi Taka	2,233,076	4,127,148
Botswana Pula	1,500,252	2,195,895
Brazilian Real	20,221,195	31,699,002
Bulgarian Lev	394,456	413,954
Chilean Peso	8,525,746	14,819,035
Chinese Yuan Renminbi	5,577,909	7,227,266
Colombian Peso	4,679,371	6,409,142
Croatian Kuna	2,541,200	3,999,530
Czech Koruna	2,605,730	3,815,989
Egyptian Pound	2,260,739	3,584,973
Emirati Dirham	5,151,166	8,091,776
Euro	10,098,689	13,579,234
Ghanaian Cedi	694,920	867,176
Hong Kong Dollar	34,307,432	49,275,707
Hungarian Forint	2,726,624	3,910,181
Indian Rupee	17,167,159	27,943,686
Indonesian Rupiah	9,779,389	15,864,348
Jordanian Dinar	2,568,559	3,679,677
Kenyan Shilling	2,537,341	3,972,318
Kuwaiti Dinar	7,132,193	9,942,321
Malaysian Ringgit	10,425,170	16,343,041
Mauritian Rupee	2,587,039	3,925,525
Mexican Peso	19,396,579	26,883,529
Moroccan Dirham	2,655,971	4,129,399
Nigerian Naira	2,228,598	3,432,822
Omani Rial	2,875,300	4,536,502
Pakistani Rupee	2,528,794	4,639,985
Peruvian Sol	639,282	1,341,264
Philippine Peso	9,294,723	15,484,541
Polish Zloty	10,395,564	15,539,573
Pound Sterling	2,125,646	2,860,280
Qatari Riyal	4,885,154	7,576,648
Romanian Leu	2,525,309	3,410,979
Russian Ruble	7,499,007	11,255,304
Saudi Arabian Riyal	7,092	2,999
Singapore Dollar	484,457	744,699
South African Rand	21,241,449	29,501,772
South Korean Won	21,922,535	32,937,165
Sri Lankan Rupee	2,706,461	4,355,895
Swiss Franc	3,390	3,372
Taiwan Dollar	19,836,802	30,733,760
Thai Baht	9,326,587	15,029,818
Tunisian Dinar	1,533,965	1,744,036
Turkish Lira	5,081,485	15,900,185
Vietnamese Dong	4,940,609	8,067,162

Class level hedges, as included in the analysis of the Portfolio of Investments, are entered into in order to hedge the value of the Euro and the Pound Sterling share classes and are not included in the above analysis

10 Derivatives and other financial information (cont'd)

Interest Rate Risk

The Parametric Emerging Markets Fund invests in equity securities and has limited or no exposure to interest rate risk.

The Parametric Global Defensive Equity Fund has limited exposure to interest rate risk through holdings in U.S. Treasury securities. All treasury securities are limited to 12 months to maturity or less to mitigate exposure to interest rates.

Credit Risk

The Parametric Sub-Funds invest mostly in securities with limited exposure to credit risk, including equities, equity options and U.S. Treasuries. The Parametric Emerging Markets Fund may at times engage in derivative transactions as a substitute for purchasing securities. In addition to the market price risk of the underlying equity securities, these derivatives carry the credit risk of the issuing counterparty. Parametric ensures designated counterparties have an appropriate credit rating. At 31 December 2019, the parent company of the Depositary and sub-custodian, Citibank N.A., had an A+ credit rating (31 December 2018: A+).

Liquidity Risk

This is the risk that the Parametric Sub-Funds will encounter difficulties in meeting obligations associated with financial liabilities. The Parametric Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of. The Parametric Sub-Funds' listed securities are considered readily realisable as they are listed on the stock exchange or dealt on another regulated market. Some of the recognised exchanges in which the Parametric Emerging Markets Fund may invest may be less well regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which the Parametric Emerging Markets Fund may liquidate positions to meet redemption requests or other funding requirements. Parametric performs an in-house liquidity stress test on a quarterly basis to ensure the liquidity of the Parametric Emerging Markets Fund is within acceptable boundaries.

Some emerging markets now, or in the future, may impose limitations on the ability of foreign investors to repatriate investment income or the proceeds from the sale of securities. These countries also may limit the Parametric Emerging Markets Fund's ability to exchange income or proceeds into U.S. Dollars or other freely convertible currencies.

The maturity profiles of the Parametric Sub-Funds' financial liabilities as at 31 December 2019 and 31 December 2018 are as follows:

	31 December 2019			31 December 2018		
Parametric Emerging Markets Fund:	Due on Demand	Due within 3 months	Total	Due on Demand	Due within 3 months	Total
Liabilities	USD	USD	USD	USD	USD	USD
Fund assets payable	1,418,381	–	1,418,381	16,567	–	16,567
Payable for capital shares redeemed	184,150	–	184,150	1,009,424	–	1,009,424
Accrued expenses and other payables	–	2,196,554	2,196,554	–	3,168,184	3,168,184
Net assets attributable to holders of redeemable shares	347,302,109	–	347,302,109	531,003,539	–	531,003,539
Total Liabilities	**348,904,640**	**2,196,554**	**351,101,194**	**532,029,530**	**3,168,184**	**535,197,714**
Parametric Global Defensive Equity Fund:						
Liabilities	USD	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	–	3,021,187	3,021,187	–	4,608,500	4,608,500
Payable for investments purchased	–	–	–	16,335,697	–	16,335,697
Payable spot foreign exchange contracts awaiting settlement	–	–	–	333,811	–	333,811
Accrued expenses and other payables	–	707,420	707,420	–	590,945	590,945
Net assets attributable to holders of redeemable shares	695,965,770	–	695,965,770	629,932,855	–	629,932,855
Total Liabilities	**695,965,770**	**3,728,607**	**699,694,377**	**646,602,363**	**5,199,445**	**651,801,808**

10 Derivatives and other financial information (cont'd)

Fair Value Estimation

Under FRS 102 the Company is required to classify its investments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

For financial instruments held at fair value in the Statement of Financial Position, the Sub-Funds are required to disclose for each class of financial instrument, an analysis of the level in the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

- Level 1 – the unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 – input other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 – inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The tables below provide a summary within the fair value hierarchy of each Sub-Fund's financial assets and liabilities as at 31 December 2019.

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Other Significant Unobservable Inputs	Total
Emerging Markets Debt Opportunities Fund				
Financial Assets				
Non-U.S. Government Bonds	$ –	$ 11,709,003	$ –	$ 11,709,003
U.S. Treasury Obligations	–	4,695,928	–	4,695,928
Non-U.S. Government Securities	–	2,620,867	–	2,620,867
Corporate Bonds & Notes	–	2,378,501	–	2,378,501
Forward Currency Contracts	–	75,251	–	75,251
Swaps	–	135,206	–	135,206
	$ –	**$ 21,614,756**	**$ –**	**$ 21,614,756**
Financial Liabilities				
Futures Contracts	$ (188)	$ –	$ –	$ (188)
Forward Currency Contracts	–	(51,586)	–	(51,586)
Swaps	–	(14,641)	–	(14,641)
	$ (188)	**$ (66,227)**	**$ –**	**$ (66,415)**
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	**$ (188)**	**$ 21,548,529**	**$ –**	**$ 21,548,341**

10 Derivatives and other financial information (cont'd)

Fair Value Estimation (cont'd)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Other Significant Unobservable Inputs	Total
Emerging Markets Local Income Fund				
Financial Assets				
Non-U.S. Government Bonds	$ –	$ 76,914,715	$ –	$ 76,914,715
Non-U.S. Government Securities	–	9,252,367	–	9,252,367
Corporate Bonds & Notes	–	746,160	–	746,160
U.S. Treasury Obligations	–	3,496,908	–	3,496,908
Futures Contracts	16,313	–	–	16,313
Forward Currency Contracts	–	2,325,303	–	2,325,303
Non-deliverable Bond Forward Contracts	–	16,252	–	16,252
Swaps	–	2,490,639	–	2,490,639
	$ 16,313	**$ 95,242,344**	**$ –**	**$ 95,258,657**
Financial Liabilities				
Forward Currency Contracts	$ –	$ (1,182,594)	$ –	$ (1,182,594)
Swaps	–	(124,548)	–	(124,548)
	$ –	**$ (1,307,142)**	**$ –**	**$ (1,307,142)**
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	**$ 16,313**	**$ 93,935,202**	**$ –**	**$ 93,951,515**
Global High Yield Bond Fund				
Financial Assets				
Corporate Bonds & Notes	$ –	$ 17,446,262	$ –	$ 17,446,262
Senior Floating-Rate Interests	–	121,622	–	121,622
Common Stocks	3,403	–	–	3,403
Warrants	–	7,527	–	7,527
Forward Currency Contracts	–	13,599	–	13,599
	$ 3,403	**$ 17,589,010**	**$ –**	**$ 17,592,413**
Financial Liabilities				
Forward Currency Contracts	$ –	$ (52,913)	$ –	$ (52,913)
	$ –	**$ (52,913)**	**$ –**	**$ (52,913)**
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	**$ 3,403**	**$ 17,536,097**	**$ –**	**$ 17,539,500**
Global Macro Fund				
Financial Assets				
Non-U.S. Government Bonds	$ –	$ 72,334,403	$ –	$ 72,334,403
Sovereign Loans	–	3,888,798	–	3,888,798
Non-U.S. Government Securities	–	9,801,609	–	9,801,609
U.S. Treasury Obligations	–	2,997,899	–	2,997,899
Corporate Bonds & Notes	–	1,933,448	–	1,933,448
Collateralized Mortgage Obligations	–	1,087,669	–	1,087,669
Common Stocks	–	4,685,072	–	4,685,072
Futures Contracts	16,320	–	–	16,320
Currency Options	2,086	–	–	2,086
Forward Currency Contracts	–	4,298,022	–	4,298,022
Swaps	–	1,857,837	–	1,857,837
	$ 18,406	**$ 102,884,757**	**$ –**	**$ 102,903,163**
Financial Liabilities				
Futures Contracts	$ (26,377)	$ –	$ –	$ (26,377)
Forward Currency Contracts	–	(4,734,368)	–	(4,734,368)
Swaps	–	(2,639,331)	–	(2,639,331)
	$ (26,377)	**$ (7,373,699)**	**$ –**	**$ (7,400,076)**
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	**$ (7,971)**	**$ 95,511,058**	**$ –**	**$ 95,503,087**

10 Derivatives and other financial information (cont'd)

Fair Value Estimation (cont'd)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Other Significant Unobservable Inputs	Total
Hexavest All-Country Global Equity Fund				
Financial Assets				
Common Stocks	$ 7,717,700	$ 5,363,770	$ –	$ 13,081,470
Rights	791	–	–	791
Futures Contracts	15,695	–	–	15,695
Forward Currency Contracts	–	36,790	–	36,790
	$ 7,734,186	**$ 5,400,560**	**$ –**	**$ 13,134,746**
Financial Liabilities				
Forward Currency Contracts	$ –	$ (38,931)	$ –	$ (38,931)
	$ –	**$ (38,931)**	**$ –**	**$ (38,931)**
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	**$ 7,734,186**	**$ 5,361,629**	**$ –**	**$ 13,095,815**
Hexavest Global Equity Fund				
Financial Assets				
Common Stocks	$ 20,580,661	$ 11,345,960	$ –	$ 31,926,621
Rights	2,481	–	–	2,481
Futures Contracts	30,525	–	–	30,525
Forward Currency Contracts	–	79,460	–	79,460
	$ 20,613,667	**$ 11,425,420**	**$ –**	**$ 32,039,087**
Financial Liabilities				
Forward Currency Contracts	$ –	$ (75,800)	$ –	$ (75,800)
	$ –	**$ (75,800)**	**$ –**	**$ (75,800)**
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	**$ 20,613,667**	**$ 11,349,620**	**$ –**	**$ 31,963,287**
Parametric Emerging Markets Fund				
Financial Assets				
Common Stocks	$ 70,540,222	$ 265,250,970	$ 165,548	$ 335,956,740
Rights	6,432	–	–	6,432
Equity-Linked Securities	378,723	9,851,085	–	10,229,808
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	**$ 70,925,377**	**$ 275,102,055**	**$ 165,548**	**$ 346,192,980**
Parametric Global Defensive Equity Fund				
Financial Assets				
U.S. Treasury Obligations	$ –	$ 301,430,294	$ –	$ 301,430,294
Forward Currency Contracts	–	3,231,311	–	3,231,311
Exchange Traded Funds	–	356,523,286	–	356,523,286
	$ –	**$ 661,184,891**	**$ –**	**$ 661,184,891**
Financial Liabilities				
Equity Index Options	$ (3,021,187)	$ –	$ –	$ (3,021,187)
	$ (3,021,187)	**$ –**	**$ –**	**$ (3,021,187)**
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	**$ (3,021,187)**	**$ 661,184,891**	**$ –**	**$ 658,163,704**

10 Derivatives and other financial information (cont'd)

Fair Value Estimation (cont'd)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Other Significant Unobservable Inputs	Total
U.S. High Yield Bond Fund				
Financial Assets				
Corporate Bonds & Notes	$ –	$ 142,713,199	$ –	$ 142,713,199
Senior Floating-Rate Interests	–	11,487,423	–	11,487,423
Common Stocks	295,674	–	–	295,674
Warrants	–	82,627	–	82,627
Forward Currency Contracts	–	777,187	–	777,187
	$ 295,674	**$ 155,060,436**	**$ –**	**$ 155,356,110**
Financial Liabilities				
Forward Currency Contracts	$ –	$ (26,330)	$ –	$ (26,330)
	$ –	**$ (26,330)**	**$ –**	**$ (26,330)**
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	**$ 295,674**	**$ 155,034,106**	**$ –**	**$ 155,329,780**
U.S. Value Fund				
Financial Assets				
Common Stocks	$ 37,706,517	$ 585,492	$ –	$ 38,292,009
Forward Currency Contracts	–	23,685	–	23,685
	$ 37,706,517	**$ 609,177**	**$ –**	**$ 38,315,694**
Financial Liabilities				
Forward Currency Contracts	$ –	$ (616)	$ –	$ (616)
	$ –	**$ (616)**	**$ –**	**$ (616)**
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	**$ 37,706,517**	**$ 608,561**	**$ –**	**$ 38,315,078**

The following tables present the fair value hierarchy of each Sub-Fund's financial assets and liabilities at 31 December 2018:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Other Significant Unobservable Inputs	Total
Emerging Markets Local Income Fund				
Financial Assets				
Non-U.S. Government Bonds	$ –	$ 8,349,423	$ –	$ 8,349,423
Non-U.S. Government Securities	–	1,845,645	–	1,845,645
U.S. Treasury Obligations	–	1,699,138	–	1,699,138
Corporate Bonds & Notes	–	255,811	–	255,811
Forward Currency Contracts	–	200,344	–	200,344
Swaps	–	129,607	–	129,607
	$ –	**$ 12,479,968**	**$ –**	**$ 12,479,968**
Financial Liabilities				
Futures Contracts	$ (14,992)	$ –	$ –	$ (14,992)
Forward Currency Contracts	–	(547,141)	–	(547,141)
Swaps	–	(84,711)	–	(84,711)
	$ (14,992)	**$ (631,852)**	**$ –**	**$ (646,844)**
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	**$ (14,992)**	**$ 11,848,116**	**$ –**	**$ 11,833,124**

10 Derivatives and other financial information (cont'd)

Fair Value Estimation (cont'd)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Other Significant Unobservable Inputs	Total
Global High Yield Bond Fund				
Financial Assets				
Corporate Bonds & Notes	$ –	$ 14,460,596	$ –	$ 14,460,596
Senior Floating-Rate Interests	–	62,888	–	62,888
Forward Currency Contracts	–	13,725	–	13,725
	$ –	**$ 14,537,209**	**$ –**	**$ 14,537,209**
Financial Liabilities				
Forward Currency Contracts	$ –	$ (7,407)	$ –	$ (7,407)
	$ –	**$ (7,407)**	**$ –**	**$ (7,407)**
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	**$ –**	**$ 14,529,802**	**$ –**	**$ 14,529,802**
Global Macro Fund				
Financial Assets				
Non-U.S. Government Bonds	$ –	$ 57,831,193	$ –	$ 57,831,193
Senior Floating-Rate Interests	–	3,554,088	–	3,554,088
Non-U.S. Government Securities	–	3,637,396	–	3,637,396
U.S. Treasury Obligations	–	2,994,886	–	2,994,886
Corporate Bonds & Notes	–	4,531,769	–	4,531,769
Common Stocks	136,125	4,062,821	–	4,198,946
Futures Contracts	85,201	–	–	85,201
Currency Options	–	137,681	–	137,681
Swaptions	–	762,119	–	762,119
Forward Currency Contracts	–	8,923,286	–	8,923,286
Swaps	–	2,643,409	–	2,643,409
	$ 221,326	**$ 89,078,648**	**$ –**	**$ 89,299,974**
Financial Liabilities				
Futures Contracts	$ (247,840)	$ –	$ –	$ (247,840)
Currency Options	–	(28,392)	–	(28,392)
Forward Currency Contracts	–	(9,020,662)	–	(9,020,662)
Swaps	–	(3,742,941)	–	(3,742,941)
	$ (247,840)	**$ (12,791,995)**	**$ –**	**$ (13,039,835)**
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	**$ (26,514)**	**$ 76,286,653**	**$ –**	**$ 76,260,139**
Hexavest All-Country Global Equity Fund				
Financial Assets				
Common Stocks	$ 8,503,017	$ 6,876,498	$ –	$ 15,379,515
Rights	690	–	–	690
Forward Currency Contracts	–	57,991	–	57,991
Futures Contracts	15,650	–	–	15,650
	$ 8,519,357	**$ 6,934,489**	**$ –**	**$ 15,453,846**
Financial Liabilities				
Forward Currency Contracts	$ –	$ (24,407)	$ –	$ (24,407)
Futures Contracts	(3,860)	–	–	(3,860)
	$ (3,860)	**$ (24,407)**	**$ –**	**$ (28,267)**
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	**$ 8,515,497**	**$ 6,910,082**	**$ –**	**$ 15,425,579**

10 Derivatives and other financial information (cont'd)

Fair Value Estimation (cont'd)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Other Significant Unobservable Inputs	Total
Hexavest Global Equity Fund				
Financial Assets				
Common Stocks	$ 17,090,042	$ 11,810,338	$ –	$ 28,900,380
Rights	2,009	–	–	2,009
Forward Currency Contracts	–	104,981	–	104,981
Futures Contracts	21,350	–	–	21,350
	$ 17,113,401	**$ 11,915,319**	**$ –**	**$ 29,028,720**
Financial Liabilities				
Forward Currency Contracts	$ –	$ (16,675)	$ –	$ (16,675)
Futures Contracts	(1,870)	–	–	(1,870)
	$ (1,870)	**$ (16,675)**	**$ –**	**$ (18,545)**
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	**$ 17,111,531**	**$ 11,898,644**	**$ –**	**$ 29,010,175**
Parametric Emerging Markets Fund				
Financial Assets				
Common Stocks	$ 111,626,810	$ 409,180,238	$ 34,019	$ 520,841,067
Equity-Linked Securities	–	8,103,312	–	8,103,312
Rights	9,593	–	–	9,593
Warrants	16,698	–	–	16,698
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	**$ 111,653,101**	**$ 417,283,550**	**$ 34,019**	**$ 528,970,670**
Parametric Global Defensive Equity Fund				
Financial Assets				
Exchange Traded Funds	$ –	$ 316,019,540	$ –	$ 316,019,540
U.S. Treasury Obligations	–	270,193,038	–	270,193,038
Forward Currency Contracts	–	1,488,417	–	1,488,417
	$ –	**$ 587,700,995**	**$ –**	**$ 587,700,995**
Financial Liabilities				
Equity Index Options	$ (4,608,500)	$ –	$ –	$ (4,608,500)
	$ (4,608,500)	**$ –**	**$ –**	**$ (4,608,500)**
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	**$ (4,608,500)**	**$ 587,700,995**	**$ –**	**$ 583,092,495**
U.S. High Yield Bond Fund				
Financial Assets				
Corporate Bonds & Notes	$ –	$ 151,637,940	$ –	$ 151,637,940
Common Stocks	210,524	–	1,488	212,012
Senior Floating-Rate Interests	–	12,453,808	–	12,453,808
Forward Currency Contracts	–	433,404	–	433,404
	$ 210,524	**$ 164,525,152**	**$ 1,488**	**$ 164,737,164**
Financial Liabilities				
Forward Currency Contracts	$ –	$ (305,818)	$ –	$ (305,818)
	$ –	**$ (305,818)**	**$ –**	**$ (305,818)**
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	**$ 210,524**	**$ 164,219,334**	**$ 1,488**	**$ 164,431,346**

10 Derivatives and other financial information (cont'd)

Fair Value Estimation (cont'd)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Other Significant Unobservable Inputs	Total
U.S. Value Fund				
Financial Assets				
Common Stocks	$ 38,198,501	$ 241,240	$ –	$ 38,439,741
Forward Currency Contracts	–	9,155	–	9,155
	$ 38,198,501	**$ 250,395**	**$ –**	**$ 38,448,896**
Financial Liabilities				
Forward Currency Contracts	$ –	$ (4,643)	$ –	$ (4,643)
	$ –	**$ (4,643)**	**$ –**	**$ (4,643)**
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	**$ 38,198,501**	**$ 245,752**	**$ –**	**$ 38,444,253**

11 Directors' Remuneration

The Articles of Association provide that the non-associated/non-interested Directors are entitled to remuneration, but such remuneration may not exceed $50,000 per annum in respect of each Sub-Fund or such other amount as the Directors may determine and disclose to shareholders.

In addition, all of the Directors will be entitled to be reimbursed by the Company for reasonable out-of-pocket expenses. The aggregate figures in respect of Directors remuneration for the financial period ended 31 December 2019 and 31 December 2018 were $68,420 and $76,529, respectively. Mr. Marius has not received remuneration from the Company. Other than this, any further required disclosures for Directors' remuneration and Section 305 and 306 of the Companies Act 2014 are US$ Nil for both financial years.

Directors' remuneration payable as at the financial year ended 31 December 2019 is $66,427 (31 December 2018: $20,004).

12 Net Asset Comparison

The following table details the net assets and the NAV per share at which the shareholders of redeemable shares could subscribe and redeem at:

	As at 31 December 2019 Net Assets	As at 31 December 2019 NAV Per Share	As at 31 December 2018 Net Assets	As at 31 December 2018 NAV Per Share	As at 31 December 2017 Net Assets	As at 31 December 2017 NAV Per Share
Emerging Markets Debt Opportunities Fund ^						
Class I€ (Acc) (1)	$ 1,167	€ 10.40	$ –	€ –	$ –	€ –
Class I£ (Acc) (1)	$ 1,382	£ 10.43	$ –	£ –	$ –	£ –
Class I$ (Acc) (1)	$ 1,046	$ 10.46	$ –	$ –	$ –	$ –
Class I$ (Inc) (1)	$ 10,327	$ 10.33	$ –	$ –	$ –	$ –
Class M$ (Inc) (2)	$ 10,006	$ 10.01	$ –	$ –	$ –	$ –
Class S$ (Acc) (3)	$ 22,898,637	$ 10.49	$ –	£ –	$ –	£ –
Emerging Markets Local Income Fund						
Class I2€	$ 1,349	€ 12.02	$ 1,154	€ 10.07	$ –	€ –
Class I2£	$ 2,913,124	£ 12.43	$ 1,312	£ 10.29	$ –	£ –
Class I2$	$ 32,505,486	$ 10.83	$ 8,802	$ 8.80	$ –	$ –
Class S1£ (U) (4)	$ 4,862,423	£ 10.81	$ –	£ –	$ –	£ –
Class S1$	$ 23,091,938	$ 9.71	$ 13,790,778	$ 8.46	$ –	$ –
Class S2£ (5)	$ 1,716,470	£ 10.72	$ –	£ –	$ –	£ –
Class S2$ (6)	$ 54,540,640	$ 11.47	$ –	$ –	$ –	$ –
Class M1$ (5)	$ 198,842	$ 10.44	$ –	$ –	$ –	$ –
Class M2$ (7)	$ 26,199	$ 10.08	$ –	$ –	$ –	$ –

^ Emerging Markets Debt Opportunities Fund launched on 25 September 2019.
(1) Class I€ (Acc), Class I£ (Acc), Class I$ (Acc) and Class I$ (Inc) for Emerging Markets Debt Opportunities Fund launched on 14 October 2019.
(2) Class M$ (Inc) for Emerging Markets Debt Opportunities Fund launched on 18 December 2019.
(3) Class S$ (Acc) for Emerging Markets Debt Opportunities Fund launched on 25 September 2019.
(4) Class S1£(Unhedged) for Emerging Markets Local Income Fund launched on 22 May 2019.
(5) Class S2£ and Class M1$ for Emerging Markets Local Income Fund launched on 15 July 2019.
(6) Class S2$ for Emerging Markets Local Income Fund reopened on 19 February 2019.
(7) Class M2$ for Emerging Markets Local Income Fund launched on 23 December 2019.

12 Net Asset Comparison (cont'd)

	As at 31 December 2019 Net Assets		As at 31 December 2019 NAV Per Share		As at 31 December 2018 Net Assets		As at 31 December 2018 NAV Per Share		As at 31 December 2017 Net Assets		As at 31 December 2017 NAV Per Share	
Global High Yield Bond Fund												
Class I2€	$	1,245	€	11.10	$	1,145	€	9.99	$	–	€	–
Class I2£	$	1,429	£	10.79	$	1,223	£	9.60	$	–	£	–
Class I2$	$	17,690,628	$	11.72	$	15,456,519	$	10.24	$	15,723,916	$	10.41
Class M1$(1)	$	10,011	$	10.01	$	–	$	–	$	–	$	–
Global Macro Fund												
Class M2$	$	3,585,791	$	12.30	$	4,473,577	$	10.85	$	3,951,336	$	11.92
Class A2$	$	4,297,553	$	11.41	$	7,103,183	$	10.14	$	11,570,330	$	11.23
Class A2€	$	425,887	€	9.81	$	322,741	€	9.53	$	384,645	€	10.85
Class A2£	$	88,290	£	10.97	$	76,799	£	9.92	$	91,587	£	11.17
Class C2$	$	4,905,431	$	11.15	$	6,758,569	$	9.93	$	8,412,220	$	11.02
Class I2$	$	860,362	$	12.44	$	4,079,344	$	10.96	$	6,497,108	$	12.02
Class I2€	$	1,237	€	10.83	$	1,146	€	9.82	$	–	€	–
Class I2£	$	1,416	£	10.30	$	1,221	£	9.23	$	–	£	–
Class I2¥	$	115,322,730	¥	1,015.84	$	76,304,500	¥	919.34	$	141,572,146	¥	1,035.81
Hexavest All-Country Global Equity Fund												
Class I2$	$	14,917,208	$	16.55	$	17,978,604	$	13.97	$	20,748,558	$	15.34
Hexavest Global Equity Fund												
Class I2$	$	5,403,968	$	17.69	$	7,414,321	$	14.83	$	8,114,475	$	16.23
Class I2AU$	$	30,257,365	AU$	12.96	$	25,355,741	AU$	10.82	$	28,131,684	AU$	10.69
Class M2$(2)	$	268,042	$	10.72	$	–	$	–	$	–	$	–
Parametric Emerging Markets Fund												
Class M2$	$	2,839,013	$	15.30	$	8,948,951	$	13.63	$	18,426,808	$	15.93
Class A2$	$	85,008,016	$	11.68	$	106,378,403	$	10.49	$	191,173,651	$	12.34
Class C2$	$	972,909	$	13.64	$	903,974	$	12.27	$	1,153,858	$	14.49
Class I1$	$	–	$	–	$	12,522,195	$	8.63	$	10,497,196	$	10.30
Class I2$	$	256,011,035	$	11.70	$	271,302,778	$	10.39	$	370,880,774	$	12.10
Class I1£	$	–	£	–	$	10,722,195	£	10.92	$	12,410,374	£	12.30
Class I2€(3)	$	1,201	€	10.71	$	–	€	–	$	–	€	–
Class I2£	$	2,475,514	£	14.38	$	120,225,043	£	13.42	$	178,255,392	£	14.76
Parametric Global Defensive Equity Fund												
Class I2$	$	75,403,322	$	11.41	$	72,805,702	$	10.03	$	62,963,835	$	10.58
Class I1€	$	91,381,182	€	10.93	$	77,961,850	€	9.74	$	85,354,611	€	10.25
Class I2€	$	53,694,238	€	11.06	$	89,691,302	€	9.76	$	64,008,523	€	10.20
Class Z2£	$	378,174,311	£	11.29	$	305,972,827	£	10.14	$	96,064,832	£	10.42
Class I1£	$	51,315,143	£	10.88	$	45,333,719	£	9.94	$	31,004,292	£	10.35
Class I2£	$	45,996,570	£	10.88	$	38,167,455	£	9.83	$	7,120,406	£	10.14
Class M2$(1)	$	1,004	$	10.04	$	–	$	–	$	–	$	–
U.S. High Yield Bond Fund												
Class M2$	$	1,216,288	$	22.60	$	1,344,996	$	19.87	$	1,617,414	$	20.39
Class A1$	$	7,595,707	$	10.49	$	7,853,434	$	9.72	$	10,662,614	$	10.52
Class A2$	$	14,029,826	$	26.08	$	5,817,344	$	23.10	$	23,798,619	$	23.89
Class A2€	$	628,927	€	18.94	$	865,631	€	17.28	$	1,214,175	€	18.37
Class C1$	$	6,306,503	$	9.24	$	5,903,412	$	8.56	$	7,139,338	$	9.26
Class C2$	$	2,360,194	$	18.07	$	2,801,909	$	16.04	$	4,745,419	$	16.63
Class G2$	$	32,432,659	$	13.76	$	33,964,897	$	12.14	$	60,027,284	$	12.51
Class I1£(4)	$	258,497	£	10.22	$	–	£	–	$	–	£	–
Class I2€	$	49,491,333	€	14.81	$	48,671,908	€	13.39	$	72,908,540	€	14.12
Class I2£	$	401,533	£	14.03	$	17,516,851	£	12.58	$	19,866,178	£	13.11
Class I2$	$	44,521,676	$	13.24	$	53,000,896	$	11.62	$	45,162,398	$	11.91
Class M1$(5)	$	234,061	$	10.20	$	–	$	–	$	–	$	–

(1) Class M1$ for Global High Yield Bond Fund and Class M2$ for Parametric Global Defensive Equity Fund launched on 18 December 2019.
(2) Class M2$ for Hexavest Global Equity Fund launched on 16 July 2019.
(3) Class I2€ for Parametric Emerging Markets Fund launched on 8 March 2019.
(4) Class I1£ for U.S. High Yield Bond Fund launched on 11 March 2019.
(5) Class M1$ for U.S. High Yield Bond Fund launched on 8 August 2019.

12 Net Asset Comparison (cont'd)

	As at 31 December 2019				As at 31 December 2018				As at 31 December 2017			
	Net Assets		NAV Per Share		Net Assets		NAV Per Share		Net Assets		NAV Per Share	
U.S. Value Fund												
Class M2$	$	4,768,308	$	34.31	$	4,832,668	$	26.79	$	4,388,003	$	28.91
Class M2€	$	126,103	€	17.63	$	133,524	€	14.18	$	169,141	€	15.83
Class A2$	$	29,451,626	$	32.40	$	29,341,952	$	25.50	$	38,904,910	$	27.72
Class A2€	$	1,178,388	€	20.75	$	1,135,021	€	16.75	$	1,508,937	€	18.83
Class A2£	$	147,504	£	18.74	$	120,422	£	15.00	$	141,276	£	16.63
Class C2$	$	2,499,628	$	18.26	$	2,180,234	$	14.40	$	2,161,327	$	15.72
Class I2$	$	1,005	$	18.97	$	510,024	$	16.07	$	549,545	$	17.31

13 Cash and Foreign Currency

Cash balances are held under the control of the Depositary. Cash collateral balances are held with the following counterparties:

	As at 31 December 2019				As at 31 December 2018			
	Cash Collateral		Overdraft Collateral		Cash Collateral		Overdraft Collateral	
Emerging Markets Debt Opportunities Fund ^								
Citibank	$	278,626	$	(3,759)	$	–	$	–
Emerging Markets Local Income Fund								
Citibank	$	25,981	$	(713,411)	$	116,048	$	(7,868)
JP Morgan	$	–	$	(60,000)	$	–	$	–
Goldman Sachs	$	–	$	–	$	372,717	$	–
Societe Generale	$	1,744,675	$	(49,276)	$	–	$	–
Standard Chartered	$	–	$	(220,000)	$	–	$	–
Global Macro Fund								
ANZ Bank	$	–	$	–	$	622	$	–
Barclays	$	–	$	(99)	$	–	$	(99)
BNP Paribas	$	1,474,933	$	–	$	2,556,967	$	–
Citibank	$	7,587,831	$	(1,510,803)	$	7,115,227	$	(1,279,515)
JP Morgan	$	–	$	(53)	$	–	$	(53)
Merrill Lynch	$	–	$	–	$	727,619	$	(730,696)
Societe Generale	$	1,074,823	$	(6,884)	$	–	$	–
Standard Chartered	$	439,863	$	–	$	–	$	(679,086)
UBS	$	350	$	(8)	$	772,972	$	(165,604)
Hexavest All-Country Global Equity Fund								
Newedge	$	650,044	$	–	$	442,868	$	–
Hexavest Global Equity Fund								
Newedge	$	661,712	$	–	$	372,235	$	–
Parametric Emerging Markets Fund								
Citibank	$	12,800	$	–	$	12,800	$	–
Parametric Global Defensive Equity Fund								
Barclays	$	1,475,000	$	–	$	–	$	–
Morgan Stanley	$	7,007,460	$	–	$	5,282,979	$	–
UBS	$	210,000	$	–	$	–	$	–
U.S. High Yield Bond Fund								
HSBC	$	–	$	(280,000)	$	–	$	–

^ Emerging Markets Debt Opportunities Fund launched on 25 September 2019.

The Company enters into collateral arrangements with various counterparties pursuant to the terms of ISDA agreements, and the terms and conditions governing the holding of the collateral provided to, or received from, each counterparty are defined in the relevant agreements.

14 Segregated Liabilities

The Company is an umbrella fund with segregated liability between Sub-Funds. This ensures that the liabilities incurred on behalf of a Sub-Fund will generally be discharged solely out of the assets of that Sub-Fund and there generally can be no recourse to the other Sub-Funds to satisfy those liabilities. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company, in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Sub-Funds, proceedings involving the Sub-Fund could involve the Company as a whole which could potentially affect the operation of all Sub-Funds.

15 Significant Events during the Financial Year

Paul Sullivan resigned as a Director with effect from 12 April 2019.

Peadar De Barra was appointed as a Director with effect from 12 April 2019.

Class I2€ for Parametric Emerging Markets Fund launched on 8 March 2019.

Class I1£ for U.S. High Yield Bond Fund launched on 11 March 2019.

Class S1£(Unhedged) for Emerging Markets Local Income Fund launched on 22 May 2019.

Class M1$ and Class S2£ for Emerging Markets Local Income Fund launched on 15 July 2019.

Class M2$ for Hexavest Global Equity Fund launched on 16 July 2019.

Class M1$ for U.S. High Yield Bond Fund launched on 8 August 2019.

Emerging Markets Debt Opportunities Fund launched on 25 September 2019.

Class S$ (Acc) for Emerging Markets Debt Opportunities Fund launched on 25 September 2019.

Class I€ (Acc), Class I£ (Acc), Class I$ (Acc) and Class I$ (Inc) for Emerging Markets Debt Opportunities Fund launched on 14 October 2019.

Class M$ (Inc) for Emerging Markets Debt Opportunities Fund, Class M1$ for Global High Yield Bond Fund, and Class M2$ for Parametric Global Defensive Equity Fund launched on 18 December 2019.

Class M2$ for Emerging Markets Local Income Fund launched on 23 December 2019.

There were no other significant events during the financial year which affected the financial statements.

16 Subsequent Events

Management has evaluated all subsequent events and transactions after the financial year end for possible adjustment to and/or disclosure in the financial statements and has not identified any subsequent events requiring financial statement adjustment or disclosure, except as noted below.

An outbreak of respiratory disease caused by a novel coronavirus (COVID-19) was first detected in China in December 2019 and subsequent to the financial year end, spread internationally. This coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, and disruptions to supply chains and consumer activity. There has been significant worldwide economic impact related to the coronavirus pandemic. The uncertainty, magnitude and duration of this pandemic makes it difficult to predict the impact on future results. The economic impact of this pandemic, the economic disruption caused and the potentially adverse economic impact on the issuers of the instruments in which the Company invests represent an additional risk factor which could impact the operations and valuations of the Company's assets after year end. The Directors and the Investment Advisers will continue to closely monitor the developments in respect of this pandemic and the impact of this pandemic on the performance of the Company. The ultimate economic and market impact of this coronavirus cannot be reliably estimated as of 28 April 2020, the date these financial statements were available to be issued.

The Company updated its prospectus and supplements on 24 February 2020 and the revised documents included the following changes:

- The inclusion of Brexit related updates to reflect the withdrawal of the United Kingdom from the European Union.
- Updates to reflect the resignation of Paul Sullivan and appointment of Peadar De Barra to the board of directors of the Company.
- Updates to reflect the appointment of Peadar De Barra, Aidan Farrell and Stephen Tilson to, and the resignation of Paul Sullivan from, the board of directors of Eaton Vance Global Advisors Limited.
- Update to the provide for the use of swing pricing.
- Updates to include disclosure in relation to the use of abbreviated names for the Sub-Funds in marketing materials, fund information websites and advertisements.
- Updates to the share class information to provide for new share classes and a revised presentation format.
- Updates to reflect recent regulatory updates and other passage of time amendments.

Up to the date of approval of these financial statements there were no other significant events after financial year end which had an impact on the Company.

17 Approval of Financial Statements

The Directors approved and authorised the financial statements for issue on 28 April 2020.

TOTAL EXPENSE RATIOS (Unaudited)

The Total Expense Ratio table shows the actual expenses incurred during the 12 month financial year ended expressed as a percentage of the average net assets.

Total Expense Ratios for the financial year ended 31 December 2019*

Sub-Fund	Class M1$	Class M2$	Class M2€	Class M$ (Inc)	Class A1$	Class A2$	Class A2€	Class A2£	Class C1$	Class C2$	Class G2$	Class I2AU$	Class I2$	Class I2€	Class I1$	Class I1€	Class I1£	Class I2£	Class I2¥	Class I€ (Acc)	Class I£ (Acc)
Emerging Markets Debt Opportunities Fund^	N/A	N/A	N/A	1.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.84%	0.84%
Emerging Markets Local Income Fund	0.99%	1.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.84%	0.80%	N/A	N/A	N/A	0.85%	N/A	N/A	N/A
Global High Yield Bond Fund	0.65%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.65%	0.65%	N/A	N/A	N/A	0.65%	N/A	N/A	N/A
Global Macro Fund	N/A	1.30%	N/A	N/A	N/A	2.05%	2.05%	2.05%	N/A	2.30%	N/A	N/A	1.15%	1.12%	N/A	N/A	N/A	1.14%	1.15%	N/A	N/A
Hexavest All-Country Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hexavest Global Equity Fund	N/A	1.10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.95%	0.95%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Parametric Emerging Markets Fund	N/A	1.14%	N/A	N/A	N/A	1.89%	N/A	N/A	N/A	2.15%	N/A	N/A	0.79%	0.77%	N/A	N/A	N/A	0.79%	N/A	N/A	N/A
Parametric Global Defensive Equity Fund	N/A	0.70%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.60%	0.60%	N/A	0.60%	0.60%	0.60%	N/A	N/A	N/A
U.S. High Yield Bond Fund	0.89%	0.90%	N/A	N/A	1.65%	1.65%	1.65%	N/A	1.90%	1.90%	1.30%	N/A	0.75%	0.75%	N/A	N/A	0.75%	0.74%	N/A	N/A	N/A
U.S. Value Fund	N/A	1.68%	1.68%	N/A	N/A	2.44%	2.44%	2.45%	N/A	2.69%	N/A	N/A	1.35%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Total expense ratios for financial periods less than one financial year have been annualised.
^ Emerging Markets Debt Opportunities Fund launched on 25 September 2019.

TOTAL EXPENSE RATIOS (Unaudited) cont'd

Total Expense Ratios for the financial year ended 31 December 2019*

Sub-Fund	Class I$ (Acc)	Class I$ (Inc)	Class Z2£**	Class S1£ (U)	Class S1$	Class S2$	Class S2£	Class S$ (Acc)
Emerging Markets Debt Opportunities Fund^	0.84%	0.84%	N/A	N/A	N/A	N/A	N/A	0.51%
Emerging Markets Local Income Fund	N/A	N/A	N/A	0.52%	0.52%	0.51%	0.52%	N/A
Global High Yield Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Macro Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hexavest All-Country Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hexavest Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Parametric Emerging Markets Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Parametric Global Defensive Equity Fund	N/A	N/A	0.15%	N/A	N/A	N/A	N/A	N/A
U.S. High Yield Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Value Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Total expense ratios for financial periods less than one financial year have been annualised.
^ Emerging Markets Debt Opportunities Fund launched on 25 September 2019.
** Management fees associated with Class Z shares are paid directly to the relevant investment adviser.

Total Expense Ratios for the financial year ended 31 December 2018*

Sub-Fund	Class M2$	Class M2€	Class A1$	Class A2$	Class A2€	Class A2£	Class C1$	Class C2$	Class G2$	Class I2AU$	Class I2$	Class I2€	Class I1$	Class I1€	Class I1£	Class I2£	Class I2¥	Class Z2£**	Class S1£(U)	Class S1$	Class S2$
Emerging Markets Local Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.85%	0.85%	N/A	N/A	N/A	0.84%	N/A	N/A	N/A	0.53%	N/A
Global High Yield Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.65%	0.65%	N/A	N/A	N/A	0.65%	N/A	N/A	N/A	N/A	N/A
Global Macro Fund	1.27%	N/A	N/A	2.01%	2.02%	2.02%	N/A	2.27%	N/A	N/A	1.11%	1.11%	N/A	N/A	N/A	1.15%	1.11%	N/A	N/A	N/A	N/A
Hexavest All-Country Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hexavest Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.95%	0.95%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Parametric Emerging Markets Fund	1.11%	N/A	N/A	1.86%	N/A	N/A	N/A	2.11%	N/A	N/A	0.76%	N/A	0.75%	N/A	0.76%	0.76%	N/A	N/A	N/A	N/A	N/A
Parametric Global Defensive Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.60%	0.59%	N/A	0.60%	0.60%	0.60%	N/A	0.15%	N/A	N/A	N/A
U.S. High Yield Bond Fund	0.88%	N/A	1.63%	1.64%	1.63%	N/A	1.88%	1.88%	1.28%	N/A	0.73%	0.73%	N/A	N/A	N/A	0.73%	N/A	N/A	N/A	N/A	N/A
U.S. Value Fund	1.41%	1.54%	N/A	2.17%	2.17%	2.16%	N/A	2.41%	N/A	N/A	1.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Total expense ratios for financial periods less than one financial year have been annualised.
** Management fees associated with Class Z shares are paid directly to the relevant investment adviser.

Fund	Inception Date	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Since Inception Annualised	Since Inception Cumulative
Emerging Markets Debt Opportunities Fund^								
I€ (Acc)(1)	14 October 2019	–	–	–	–	–	4.00	4.00
I£ (Acc)(1)	14 October 2019	–	–	–	–	–	4.30	4.30
I$ (Acc)(1)	14 October 2019	–	–	–	–	–	4.60	4.60
S$ (Acc)(2)	25 September 2019	–	–	–	–	–	4.90	4.90
I$ (Inc)(1)	14 October 2019	–	–	–	–	–	4.64	4.64
M$ (Inc)(3)	18 December 2019	–	–	–	–	–	0.31	0.31
Emerging Markets Local Income Fund								
I2€	20 December 2018	19.36	–	–	–	–	19.55	20.20
I2£	25 September 2018	20.80	–	–	–	–	18.75	24.30
I2$	01 February 2018	23.07	–	–	–	–	4.26	8.30
S1£ (U)(4)	22 May 2019	–	–	–	–	–	13.35	13.35
S1$	12 February 2018	23.42	–	–	–	–	5.91	11.41
S2$(5)	19 February 2019	–	–	–	–	–	17.28	17.28
M1$(6)	15 July 2019	–	–	–	–	–	7.83	7.83
M2$(7)	23 December 2019	–	–	–	–	–	0.80	0.80
S2£(6)	15 July 2019	–	–	–	–	–	7.20	7.20
Global High Yield Bond Fund								
I2$	27 April 2017	14.45	6.11	–	–	–	6.10	17.20
I2€	20 December 2018	11.11	–	–	–	–	10.66	10.66
I2£	25 September 2018	12.40	–	–	–	–	6.19	6.19
M1$(8)	18 December 2019	–	–	–	–	–	0.26	0.26
Global Macro Fund								
M2$	30 July 2010	13.36	1.58	3.08	2.96	–	2.22	23.00
A2$	06 May 2010	12.52	0.80	2.29	2.19	–	1.37	14.10
A2€	24 August 2010	2.94	(4.91)	(2.21)	(0.85)	–	(0.20)	(1.90)
A2£	30 September 2010	10.58	(0.90)	0.77	1.25	–	1.01	9.70
C2$	06 May 2010	12.29	0.59	2.05	1.94	–	1.13	11.50
I2$	06 May 2010	13.50	1.73	3.23	3.10	–	2.29	24.40
I2€	06 May 2010	10.29	–	–	0.32	–	0.83	8.30
I2£	21 March 2013	11.59	–	–	–	–	0.44	3.00
I2¥	12 September 2016	10.52	(0.99)	0.86	–	–	0.48	1.58
Hexavest All-Country Global Equity Fund								
I2$	29 November 2012	18.47	3.87	7.29	5.96	–	7.36	65.50
Hexavest Global Equity Fund								
I2AU$	22 September 2017	19.78	10.11	–	–	–	12.08	29.60
I2$	29 November 2012	19.29	4.40	7.45	6.57	–	8.38	76.90
M2$(9)	16 July 2019	–	–	–	–	–	7.20	7.20
Parametric Emerging Markets Fund								
M2$	30 July 2010	12.25	(2.00)	6.83	2.35	2.53	4.16	53.00
A2$(10)	28 July 2008	11.34	(2.71)	6.02	1.58	1.74	1.37	16.87
C2$	31 July 2009	11.17	(2.98)	5.76	1.34	1.50	3.02	36.40
I1$	14 September 2017	6.82	(4.21)	–	–	–	(2.43)	(5.50)
I2€(11)	08 March 2019	–	–	–	–	–	7.10	7.10
I2$	04 June 2008	12.61	(1.67)	7.19	2.62	2.73	1.36	17.00
I2£	08 May 2012	7.15	(1.30)	4.23	5.75	–	5.07	45.99

Fund	Inception Date	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Since Inception Annualised	Since Inception Cumulative
Parametric Global Defensive Equity Fund								
M2$(8)	18 December 2019	–	–	–	–	–	0.40	0.40
I1€	27 July 2017	13.32	4.10	–	–	–	4.42	11.07
I1£	07 July 2017	10.52	3.35	–	–	–	4.12	10.55
I2€	09 June 2017	13.32	4.13	–	–	–	4.01	10.60
I2£	16 October 2017	10.68	3.58	–	–	–	3.89	8.80
I2$	23 June 2017	13.76	3.85	–	–	–	5.37	14.10
Z2£	24 May 2017	11.34	4.09	–	–	–	4.77	12.90
U.S. High Yield Bond Fund								
M1$(12)	08 August 2019	–	–	–	–		3.88	3.88
M2$	29 August 2002	13.74	5.28	5.53	5.43	6.74	7.49	250.17
A1$(13)	17 April 2003	12.88	4.49	4.72	4.61	5.92	6.09	168.68
A2€	15 September 2004	9.61	1.54	2.03	2.63	4.88	4.26	89.40
A2$	12 May 2003	12.90	4.48	4.70	4.61	5.94	5.93	160.80
C1$(14)	18 March 2008	12.63	4.26	4.45	4.36	5.66	4.53	76.07
C2$(15)	24 April 2008	12.66	4.24	4.47	4.35	5.68	5.20	80.88
G2$	21 February 2013	13.34	4.88	5.08	5.00	–	4.76	37.60
I1£(16)	11 March 2019	–	–	–	–	–	6.59	6.59
I2$	14 March 2014	13.94	5.44	5.64	5.56	–	4.96	32.40
I2€	20 July 2011	10.61	2.41	2.98	3.61	–	4.75	48.10
I2£	17 October 2012	11.53	3.45	3.95	4.44	–	4.81	40.30
U.S. Value Fund								
M2$	29 August 2002	28.07	8.94	10.47	7.42	9.28	7.58	255.00
M2€	18 July 2008	24.33	5.53	7.48	5.40	7.91	5.07	76.30
A2$	16 April 2003	27.06	8.11	9.64	6.63	8.45	7.29	224.25
A2€	15 September 2004	23.44	4.97	6.85	4.73	7.18	4.89	107.50
A2£	26 May 2006	24.93	6.15	7.92	5.42	7.74	4.74	87.72
C2$	27 September 2006	26.80	7.78	9.31	6.33	8.16	4.64	82.60
I2$(17)	18 December 2019	–	–	–	–	–	0.42	0.42

(1) Class I€ (Acc), Class I£ (Acc), Class I$ (Acc) and Class I$ (Inc) for Emerging Markets Debt Opportunities Fund launched on 14 October 2019.
(2) Class S$ (Acc) for Emerging Markets Debt Opportunities Fund launched on 25 September 2019.
(3) Class M$ (Inc) for Emerging Markets Debt Opportunities Fund launched on 18 December 2019.
(4) Class S1£(Unhedged) for Emerging Markets Local Income Fund launched on 22 May 2019.
(5) Class S2$ for Emerging Markets Local Income Fund reopened on 19 February 2019.
(6) Class S2£ and Class M1$ for Emerging Markets Local Income Fund launched on 15 July 2019.
(7) Class M2$ for Emerging Markets Local Income Fund launched on 23 December 2019.
(8) Class M1$ for Global High Yield Bond Fund and Class M2$ for Parametric Global Defensive Equity Fund launched on 18 December 2019.
(9) Class M2$ for Hexavest Global Equity Fund launched on 16 July 2019.
(10) Class A2$ for Parametric Emerging Markets Fund closed to new investors 2 February 2011.
(11) Class I2€ for Parametric Emerging Markets Fund launched on 8 March 2019.
(12) Class M1$ for U.S. High Yield Bond Fund launched on 8 August 2019.
(13) Class A1$ for U.S. High Yield Bond Fund closed to new investors 17 December 2010.
(14) Class C1$ for U.S. High Yield Bond Fund reopened on 18 March 2008.
(15) Class C2$ for U.S. High Yield Bond Fund reopened on 24 April 2008.
(16) Class I1£ for U.S. High Yield Bond Fund launched on 11 March 2019.
(17) Class I2$ for U.S. Value Fund reopened on 18 December 2019.
^ Emerging Markets Debt Opportunities Fund launched on 25 September 2019.

Total returns assume the reinvestment of distributions, if any.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate.

Shares, if redeemed, may be worth more or less than their original cost.

The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. All returns are calculated in the base currency of the relevant share class.

STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIOS (Unaudited)

Emerging Markets Debt Opportunities Fund

Major Purchases for the financial year ended 31 December 2019

Description	Principal	Cost
		USD
U.S. Treasury Bill, 0.00%, 19/12/19	4,500,000	4,494,598
U.S. Treasury Bill, 0.00%, 19/11/19	4,500,000	4,493,921
U.S. Treasury Bill, 0.00%, 23/1/20	4,500,000	4,493,396
Serbia Treasury Bond, 5.88%, 8/2/28	187,500,000	2,114,590
Ukraine Government International Bond, 17.25%, 5/1/22	41,000,000	1,726,865
Ukraine Government International Bond, 15.84%, 26/2/25	27,500,000	1,205,876
Kingdom of Bahrain, 7.00%, 12/10/28	800,000	923,000
Arab Republic of Egypt, 14.22%, 15/10/26	11,000,000	681,146
Republic of Nigeria, 7.88%,16/2/32	650,000	667,550
Egypt Treasury Bill, 0.00%, 17/3/20	11,500,000	666,210
Egypt Treasury Bill, 0.00%, 14/1/20	11,000,000	654,080
Benin Government International Bond, 5.75%, 26/3/26	550,000	627,123
Ukraine Government Internatonal Bond, 0.00%, GDP-Linked, 31/5/40	590,000	540,016
Republic of El Salvador, 7.12%, 20/1/50	525,000	534,713
Kenya Government International Bond, 7.25%, 28/2/28	450,000	470,025
Georgia Treasury Bill, 0.00%, 9/4/20	1,350,000	442,230
Aragvi Finance International DAC, 12.00%, 9/4/24	425,000	441,813
Uruguay Treasury Bill, 0.00%, 31/7/20	15,000,000	371,083
Indonesia Government Bond, 7.50%, 15/5/38	4,860,000,000	345,305
Arab Republic of Egypt, 6.38%, 11/4/31	300,000	339,573
Arab Republic of Egypt, 8.70%, 1/3/49	300,000	320,970

Major Sales for the financial year ended 31 December 2019

Description	Principal	Proceeds
		USD
U.S. Treasury Bill, 0.00%, 19/11/19	4,500,000	4,500,000
U.S. Treasury Bill, 0.00%, 19/12/19	4,500,000	4,500,000
Thailand Government Bond, 3.30%, 17/6/38	7,200,000	300,845
Angolan Government International Bond, 8.25%, 9/5/28	210,000	225,481
Cemex SAB de CV, 5.45%, 19/11/29	220,000	221,100
Ethiopia International Bond, 6.63%, 11/12/24	200,000	215,756
Cable Onda SA, 4.50%, 30/1/30	200,000	202,500
U.S. Treasury Bill, 0.00%, 31/10/19	200,000	200,000
U.S. Treasury Bill, 0.00%, 12/12/19	200,000	200,000
Costa Rica Government International Bond, 6.13%, 19/2/31	200,000	199,500
Angolan Government International Bond, 8.00%, 26/11/29	200,000	198,684
Ukraine Government International Bond, 17.25%, 5/1/22	3,723,000	173,707
Benin Government International Bond, 5.75%, 26/3/26	100,000	120,925
Peru Government Bond, 6.90%, 12/8/37	165	61,718

STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIOS (Unaudited) CONT'D

Emerging Markets Local Income Fund

Major Purchases for the financial year ended 31 December 2019

Description	Principal	Cost
		USD
U.S. Treasury Bill, 0.00%, 11/6/19	11,700,000	11,680,062
Ukraine Government International Bond, 15.84%, 26/2/25	203,221,000	8,278,691
Egypt Treasury Bill, 0.00%, 12/11/19	133,000,000	7,178,145
Indonesia Government Bond, 7.50%, 15/5/38	106,067,000,000	6,848,045
Ukraine Government International Bond, 16.75%, 16/6/21	91,200,000	3,408,373
Egypt Treasury Bill, 0.00%, 11/2/20	91,300,000	5,444,523
U.S. Treasury Bill, 0.00%, 16/7/19	4,700,000	4,690,041
Serbia Treasury Bond, 5.875%, 8/2/28	457,380,000	4,681,470
Peru Government Bond, 6.35%, 12/8/28	13,486,000	4,426,302
Serbia Treasury Bond, 4.50%, 11/1/26	411,610,000	4,122,055
Republic of South Africa, 8.75%, 28/2/48	57,000,000	3,639,113
Turkey Government Bond, 8.50%, 14/9/22	25,785,000	3,272,915
Thailand Government Bond, 3.30%, 17/6/38	91,120,000	3,011,009
Nigeria OMO Bill, 0.00%, 2/4/2020	1,126,520,000	2,782,266
Titulos de Tesoneria, 7.75%, 18/9/30	8,250,000,000	2,754,541
Sri Lanka Government Bond, 10.00%, 15/3/23	484,000,000	2,718,503
U.S. Treasury Bill, 0.00%, 16/4/19	2,700,000	2,691,212
Ukraine Government International Bond, 10.00%, 23/8/23	82,149,000	2,632,799
U.S. Treasury Bill, 0.00%, 12/12/19	2,500,000	2,498,168
U.S. Treasury Bill, 0.00%, 30/1/20	2,500,000	2,494,957
Arab Republic of Egypt, 15.60%, 6/8/26	38,340,000	2,429,807
Nigeria Treasury Bill, 0.00%, 14/5/2020	964,900,000	2,384,191
Georgia Treasury Bond, 7.00%, 30/5/24	6,622,000	2,340,011
Peru Government Bond, 6.90%, 12/8/37	6,410,000	2,199,154
Nigeria OMO Bill, 0.00%, 7/11/19	750,000,000	1,959,426
Russia Government Bond, 8.15%, 3/2/27	116,336,000	1,809,154
Dominican Republic, 10.25%, 11/1/24	85,400,000	1,800,476
Russian Government Bond, 7.05%, 19/1/28	120,000,000	1,792,127
U.S. Treasury Bill, 0.00%, 16/5/19	1,700,000	1,696,713
U.S. Treasury Bill, 0.00%, 26/2/19	1,700,000	1,694,807
Indonesia Government Bond, 7.00%, 15/5/27	25,500,000,000	1,676,906
Malaysia Government Bond, 3.73%, 15/6/28	6,902,000	1,642,226
Russia Government Bond, 7.70%, 23/3/33	104,500,000	1,533,757

Major Sales for the financial year ended 31 December 2019

Description	Principal	Proceeds
		USD
U.S. Treasury Bill, 0.00%, 11/6/19	11,700,000	11,695,125
Egypt Treasury Bill, 0.00%, 12/11/19	133,000,000	8,006,490
U.S. Treasury Bill, 0.00%, 16/7/19	4,700,000	4,695,341
Peru Government Bond, 6.35%, 12/8/28	1,340,000	4,656,707
Ukraine Government International Bond, 16.75%, 16/6/21	91,200,000	3,408,373
Nigeria OMO Bill, 0.00%, 2/4/2020	1,066,316,000	2,751,540
U.S. Treasury Bill, 0.00%, 16/4/19	2,700,000	2,699,737
Thailand Government Bond, 3.30%, 17/6/38	61,490,000	2,555,892
U.S. Treasury Bill, 0.00%, 12/12/19	2,500,000	2,500,000
Nigeria Treasury Bill, 0.00%, 14/5/2020	964,900,000	2,449,696
Egypt Treasury Bill, 0.00%, 20/8/19	39,050,000	2,352,411
Sri Lanka Government Bond, 10.00%, 15/3/23	353,000,000	2,068,656
Russian Government Bond, 7.05%, 19/1/28	120,000,000	2,018,246
Nigeria OMO Bill, 0.00%, 7/11/19	750,000,000	2,008,677
U.S. Treasury Bill, 0.00%, 10/1/19	1,700,000	1,700,000
U.S. Treasury Bill, 0.00%, 26/2/19	1,700,000	1,700,000
U.S. Treasury Bill, 0.00%, 16/5/19	1,700,000	1,700,000
Dominican Republic, 10.25%, 11/1/24	85,400,000	1,697,305
Ukraine Government International Bond, 18.00%, 24/3/21	36,581,000	1,360,678
Egypt Treasury Bill, 0.00%, 15/10/19	22,225,000	1,332,173
Ukraine Treasury Bill, 0.00%, 6/5/20	33,750,000	1,277,759
Dominican Republic, 10.75%, 11/8/28	56,300,000	1,096,659
Ukraine Government International Bond, 0.00%, 6/5/20	33,750,000	1,090,355
Ukraine Government International Bond, 10.00%, 23/8/23	32,827,000	1,013,510
U.S. Treasury Bill, 0.00%, 5/12/19	1,000,000	1,000,000
U.S. Treasury Bill, 0.00%, 24/10/19	1,000,000	1,000,000
U.S. Treasury Bill, 0.00%, 15/8/19	1,000,000	1,000,000
U.S. Treasury Bill, 0.00%, 29/8/19	1,000,000	1,000,000
U.S. Treasury Bill, 0.00%, 24/9/19	1,000,000	1,000,000
Peru Government Bond, 5.20%, 12/9/23	2,977,000	944,512
Peru Government Bond, 5.94%, 12/2/29	2,660,000	922,039

Global High Yield Bond Fund

Major Purchases for the financial year ended 31 December 2019

Description	Principal	Cost
		USD
Vivion Investments S.a.r.l, 3.00%, 8/8/24	300,000	334,335
Altice Finco SA, 4.75%, 15/1/28	255,000	278,013
Trivium Packaging Finance BV, 3.75%, 15/8/26	200,000	227,344
Ellaktor Value PLC, 6.38%, 15/12/24	200,000	222,070
Monitchem HoldCo 2 SA, 6.88%, 15/6/22	200,000	213,609
UPCB Finance IV, Ltd., 5.38%, 15/1/25	200,000	206,000
Ziggo BV, 4.25%, 15/1/27	175,000	203,286
Drax Finco PLC, 6.63%, 1/11/25	200,000	200,000
GEMS MENASA Cayman, Ltd. / GEMS Education Delaware, LLC, 7.13%, 31/7/26	200,000	200,000
Novelis Corp., 6.25%, 15/8/24	175,000	179,375
Grifols SA, 2.25%, 15/11/27	160,000	178,979
Panther BF Aggregator 2 L.P. / Panther Finance Co., Inc., 8.50%, 15/5/27	160,000	160,816
Matterhorn Telecom SA, 3.13%, 15/9/26	145,000	160,080
Ziggo BV, 5.50%, 15/1/27	164,000	154,780
ContourGlobal Power Holdings SA, 4.13%, 1/8/25	130,000	151,721
Parts Europe SA, 5.50%, 1/5/22	125,000	142,418
INEOS Finance PLC, 2.88%, 1/5/26	124,000	139,680
Pinewood Finance Co., Ltd., 3.75%, 1/12/23	100,000	135,024
Entertainment One, Ltd., 4.63%, 15/7/26	100,000	125,820
Vistra Operations Co., LLC, 3.90%, 4/8/23	129,504	125,130

Major Sales for the financial year ended 31 December 2019

Description	Principal	Proceeds
		USD
ADLER Real Estate AG, 1.88%, 27/4/23	200,000	232,390
Allegheny Technologies, Inc., 7.88%, 15/8/23	210,000	229,747
Monitchem HoldCo 2 SA, 6.88%, 15/6/22	200,000	226,249
Alcoa Nederland Holding BV, 7.00%, 30/9/26	200,000	218,906
OCI NV, 6.63%, 15/4/23	200,000	213,226
DKT Finance ApS, 7.00%, 17/6/23	160,000	198,782
Grifols SA, 3.20%, 1/5/25	160,000	180,591
La Financiere Atalian SASU, 5.13%, 15/5/25	200,000	166,460
Ziggo BV, 5.50%, 15/1/27	164,000	164,979
Worldpay, LLC / Vantiv Issuer Corp., 3.88%, 15/11/25	125,000	161,677
Aker BP ASA, 5.88%, 31/3/25	150,000	159,074
ContourGlobal Power Holdings SA, 4.13%, 1/8/25	130,000	158,949
Wittur International Holding GmbH, 8.50%, 15/2/23	135,000	158,619
ContourGlobal Power Holdings SA, 3.38%, 1/8/23	130,000	152,118
Unitymedia Hessen GmbH & Co. KG / Unitymedia NRW GmbH, 4.00%, 15/1/25	125,000	143,977
INEOS Finance PLC, 2.88%, 1/5/26	124,000	136,953
Electricite de France SA, 6.00%, 29/1/26	100,000	132,672
Thames Water Kemble Finance PLC, 5.88%, 15/7/22	100,000	127,998
Dell International, LLC / EMC Corp., 7.13%, 15/6/24	120,000	127,997
Pinewood Finance Co., Ltd., 3.75%, 1/12/23	100,000	127,912
Vistra Operations Co., LLC, 3.90%, 4/8/23	129,504	127,314
Galaxy Bidco, Ltd., 6.50%, 31/7/26	100,000	124,676
Telecom Italia S.p.A., 4.00%, 11/4/24	100,000	123,235
Rossini S.a.r.l., 6.75%, 30/10/25	100,000	122,939
OCI NV, 5.00%, 15/4/23	100,000	122,090
InterXion Holding NV, 4.75%, 15/6/25	100,000	121,690
Energizer Gamma Acquisition BV, 4.63%, 15/7/26	100,000	118,806
eDreams ODIGEO SA, 5.50%, 1/9/23	100,000	118,271
Ardonagh Midco 3 PLC, 8.38%, 15/7/23	100,000	117,343
Constellium SE, 4.25%, 15/2/26	100,000	116,907
Smurfit Kappa Acquisitions ULC, 2.88%, 15/1/26	100,000	116,694

STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIOS (Unaudited) CONT'D

Global Macro Fund

Major Purchases for the financial year ended 31 December 2019

Description	Principal	Cost
		USD
Ukraine Government International Bond, 9.75%, 1/11/28	41,003,000	44,729,880
Ukraine Government International Bond, 15.84%, 26/2/25	238,957,000	9,477,226
Ukraine Government International Bond, 11.67%, 22/11/23	211,509,000	9,215,211
Serbia Treasury Bond, 5.88%, 8/2/28	420,530,000	4,790,059
Ukraine Government International Bond, 10.00%, 23/8/23	130,446,000	4,173,336
Government of Barbados, 6.50%, 1/10/29	3,150,600	3,244,011
Pakistan Treasury Bill, 0.00%, 17/12/20	559,900,000	3,201,077
Kingdom of Bahrain, 7.50%, 20/9/47	2,860,000	3,079,320
Ukraine Government International Bond, 18.00%, 24/3/21	81,300,000	3,022,184
Ukraine Government International Bond, 0.00%, GDP-Linked, 31/5/40	3,378,000	2,800,820
Dominican Republic, 9.75%, 5/6/26	116,950,000	2,314,787
Pakistan Treasury Bill, 0.00% 3/12/20	335,430,000	1,919,668
Serbia Treasury Bond, 4.50%, 11/1/26	197,230,000	1,903,441
Arab Republic of Egypt, 15.60%, 6/8/26	26,656,000	1,672,254
Arab Republic of Egypt, 6.38%, 11/4/31	1,402,000	1,646,994
Arab Republic of Egypt, 8.50%, 31/1/47	1,400,000	1,549,285
U.S. Treasury Bill, 0.00%, 29/8/19	1,500,000	1,498,931
U.S. Treasury Bill, 0.00%, 9/1/20	1,500,000	1,497,842
U.S. Treasury Bill, 0.00%, 24/10/19	1,500,000	1,497,813
U.S. Treasury Bill, 0.00%, 24/9/19	1,500,000	1,497,810

Major Sales for the financial year ended 31 December 2019

Description	Principal	Proceeds
		USD
Ukraine Government International Bond, 9.75%, 1/11/28	41,003,000	46,845,922
Kingdom of Bahrain, 7.50%, 20/9/47	5,720,000	6,185,071
Serbia Treasury Bond, 5.75%, 21/7/23	235,870,000	2,495,076
Dominican Republic, 8.90%, 15/2/23	123,850,000	2,478,694
Dominican Republic, 9.75%, 5/6/26	116,950,000	2,409,358
Egypt Treasury Bill, 0.00%, 3/9/19	32,600,000	1,952,387
Republic of Macedonia, 3.98%, 24/7/21	1,528,000	1,869,944
Serbia Treasury Bond, 10.00%, 5/2/22	155,070,000	1,794,405
Republic of Macedonia, 4.88%, 1/12/20	1,441,000	1,753,933
Republic of Argentina, 6.88%, 11/1/48	2,438,000	1,750,001
Ukraine Government International Bond, 10.00%, 23/8/23	55,534,000	1,721,444
New Zealand Government Bond, 3.00%, 20/9/30	2,000,823	1,715,228
Indonesia Government Bond, 6.13%, 15/5/28	24,690,000,000	1,611,467
Sri Lanka Government Bond, 11.50%, 15/5/23	257,000,000	1,558,863
Ukraine Government International Bond, 18.00%, 24/3/21	41,346,000	1,542,993
Republic of Argentina, 6.25%, 9/11/47	2,538,000	1,527,119
U.S. Treasury Bill, 0.00%, 27/6/19	1,500,000	1,500,000
U.S. Treasury Bill, 0.00%, 30/5/19	1,500,000	1,500,000
U.S. Treasury Bill, 0.00%, 16/7/19	1,500,000	1,500,000
U.S. Treasury Bill, 0.00%, 31/10/19	1,500,000	1,500,000

Hexavest All-Country Global Equity Fund

Major Purchases for the financial year ended 31 December 2019

Description	Shares	Cost
		USD
Barrick Gold Corp.	38,528	519,736
Newmont Mining Corp.	9,910	349,075
ExxonMobil Corp.	2,943	226,124
Chevron Corp.	1,633	197,964
Sumitomo Mitsui Financial Group, Inc.	4,700	172,517
Mitsubishi UFJ Financial Group, Inc.	30,800	160,942
Mastercard, Inc., Class A	659	154,792
Intel Corp.	2,714	148,042
Samsung Electronics Co., Ltd.	3,034	132,851
Canadian Natural Resources, Ltd.	4,020	122,854
HSBC Holdings PLC	14,220	116,379
EOG Resources, Inc.	1,141	108,938
Mizuho Financial Group, Inc.	66,800	104,784
Procter & Gamble Co. (The)	1,013	102,778
Royal Dutch Shell PLC, Class A	3,223	102,734
MetLife, Inc.	2,290	102,531
Walt Disney Co. (The)	834	100,859
Home Depot, Inc. (The)	452	97,564
U.S. Bancorp	1,795	93,370
Ulta Beauty, Inc.	309	93,194

Major Sales for the financial year ended 31 December 2019

Description	Shares	Proceeds
		USD
Barrick Gold Corp.	44,810	604,424
Goldcorp, Inc.	21,163	251,129
AT&T, Inc.	8,067	242,081
Pfizer, Inc.	5,333	221,597
Verizon Communications, Inc.	3,918	220,405
Sumitomo Mitsui Financial Group, Inc.	5,900	208,571
Newmont Mining Corp.	5,614	198,145
Novartis AG	1,964	185,569
Mastercard, Inc., Class A	693	174,091
Johnson & Johnson	1,250	165,095
Resona Holdings, Inc.	34,500	157,091
Yamana Gold, Inc.	61,317	151,875
Mitsubishi UFJ Financial Group, Inc.	30,400	150,060
Nestle SA	1,473	149,784
Roche Holding AG PC	540	148,487
ExxonMobil Corp.	1,868	138,264
Randgold Resources, Ltd.	1,673	137,369
Progressive Corp. (The)	1,786	134,032
Mizuho Financial Group, Inc.	86,800	131,747
PepsiCo, Inc.	1,093	125,300

STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIOS (Unaudited) CONT'D

Hexavest Global Equity Fund

Major Purchases for the financial year ended 31 December 2019

Description	**Shares**	**Cost**
		USD
Barrick Gold Corp.	113,041	1,605,476
ExxonMobil Corp.	6,568	503,762
Chevron Corp.	3,446	417,765
Newmont Mining Corp.	10,269	362,735
Sumitomo Mitsui Financial Group, Inc.	9,000	330,168
Mastercard, Inc., Class A	1,384	325,044
Intel Corp.	5,849	320,113
Mitsubishi UFJ Financial Group, Inc.	58,600	306,476
Home Depot, Inc. (The)	1,251	270,029
HSBC Holdings PLC	32,711	267,259
Canadian Natural Resources, Ltd.	8,719	264,368
B2Gold Corp.	81,959	236,606
Bristol-Myers Squibb Co.	3,592	230,043
EOG Resources, Inc.	2,441	229,595
Royal Dutch Shell PLC, Class A	7,056	224,768
Suncor Energy, Inc.	6,650	217,899
MetLife, Inc.	4,815	215,520
Procter & Gamble Co. (The)	2,093	212,420
Walt Disney Co. (The)	1,743	210,780
Ulta Beauty, Inc.	648	195,381

Major Sales for the financial year ended 31 December 2019

Description	**Shares**	**Proceeds**
		USD
Barrick Gold Corp.	115,944	1,634,657
AT&T, Inc.	16,060	480,566
Randgold Resources, Ltd.	5,365	471,439
Pfizer, Inc.	9,422	388,771
Verizon Communications, Inc.	6,292	353,182
Yamana Gold, Inc.	121,762	330,189
B2Gold Corp.	98,292	303,130
PepsiCo, Inc.	2,561	294,625
Newcrest Mining, Ltd.	14,976	289,047
Sumitomo Mitsui Financial Group, Inc.	7,900	279,912
DowDuPont, Inc.	4,486	264,833
Entergy Corp.	2,675	262,543
BNP Paribas SA	5,479	262,124
Altria Group, Inc.	4,852	253,755
Johnson & Johnson	1,819	240,898
Public Service Enterprise Group, Inc.	4,137	240,100
Allstate Corp. (The)	2,402	239,862
Progressive Corp. (The)	3,228	237,408
Resona Holdings, Inc.	51,200	235,321
Novartis AG	2,339	234,928

Parametric Emerging Markets Fund

Major Purchases for the financial year ended 31 December 2019

Description	Shares	Cost
		USD
Lukoil PJSC ADR	36,000	1,904,920
MegaFon PJSC	48,830	1,299,140
PagSeguro Digital, Ltd., Class A	40,700	1,226,352
National Bank of Kuwait SAKP	469,250	1,154,618
Tatneft PJSC ADR	25,400	888,893
Orbia Advance Corp SAB de CV	359,435	782,144
Titan Cement International SA	34,500	771,888
Saudi Electricity Co.	173,758	742,038
Saudi Telecom Co.	23,743	672,529
Saudi Basic Industries Corp.	21,053	665,758
Almarai Co.	40,155	620,978
Notre Dame Intermedica Participacoes SA	67,100	616,611
Xiaomi Corp., Class B	469,000	614,593
Cogna Educacao	120,872	541,479
National Commercial Bank (The)	34,046	528,093
Surgutneftegas OJSC ADR	71,900	510,033
Coca-Cola Femsa SAB de CV, Series L	64,300	488,674
LSR Group PJSC GDR	120,412	483,156
Emirates Telecommunications Group Co. PJSC	110,300	479,494
Vodafone Idea, Ltd.	691,730	446,601
Dar Al-Arkan Real Estate Development Co.	125,970	407,223

Major Sales for the financial year ended 31 December 2019

Description	Shares	Proceeds
		USD
Lukoil PJSC ADR	57,504	3,665,167
Sberbank of Russia PJSC	819,300	2,865,720
Gazprom PJSC ADR	350,415	2,139,372
America Movil SAB de CV	141,400	2,136,886
Fomento Economico Mexicano SAB de CV, Series UBD	159,700	1,529,153
Ahli United Bank BSC	1,748,748	1,488,520
Reliance Industries, Ltd. GDR	36,300	1,431,621
Naspers, Ltd., Class N	5,530	1,395,945
Credicorp, Ltd.	6,200	1,392,752
Tupras Turkiye Petrol Rafinerileri AS	57,276	1,235,094
Fomento Economico Mexicano SAB de CV ADR	12,400	1,175,849
Telefonica Brasil SA, PFC Shares	89,600	1,114,122
Yandex NV, Class A	30,200	1,096,904
MercadoLibre, Inc.	1,896	1,096,554
Ultrapar Participacoes SA	208,400	1,080,985
Bharti Airtel, Ltd.	164,844	1,051,338
Turkcell Iletisim Hizmetleri AS	493,499	1,037,653
Alrosa PJSC	739,000	1,028,524
Tatneft PJSC ADR	14,627	1,015,583
First Abu Dhabi Bank PJSC	235,698	1,010,417

Parametric Global Defensive Equity Fund

Major Purchases for the financial year ended 31 December 2019

Description	Shares or Principal	Cost
		USD
U.S. Treasury Bill, 0.00%, 16/7/20	49,061,500	48,204,100
U.S. Treasury Note, 1.38%, 31/10/20	36,370,000	36,273,392
U.S. Treasury Bill, 0.00%, 8/10/20	31,500,000	31,002,716
U.S. Treasury Bill, 0.00%, 13/8/20	30,560,000	30,024,820
U.S. Treasury Note, 1.50%, 31/5/20	30,000,000	29,917,969
U.S. Treasury Bill, 0.00%, 3/12/20	26,600,000	26,214,757
U.S. Treasury Note, 1.38%, 15/2/20	25,900,000	25,708,090
iShares Core S&P 500 UCITS ETF	89,065	25,546,285
U.S. Treasury Bill, 0.00%, 12/9/19	25,000,000	24,731,222
U.S. Treasury Bill, 0.00%, 10/9/20	25,000,000	24,562,442
U.S. Treasury Bill, 0.00%, 18/6/20	24,970,000	24,524,186
U.S. Treasury Bill, 0.00%, 23/4/20	24,100,000	23,530,769
U.S. Treasury Bill, 0.00%, 18/7/19	22,936,000	22,673,668
U.S. Treasury Note, 1.38%, 15/9/20	21,300,000	21,211,416
U.S. Treasury Bill, 0.00%, 19/9/19	21,000,000	20,758,011
U.S. Treasury Note, 1.63%, 31/12/19	20,000,000	19,842,187
U.S. Treasury Note, 1.00%, 15/10/19	15,000,000	14,828,320
U.S. Treasury Note, 1.00%, 30/11/19	11,010,000	10,865,924
Vanguard FTSE Developed Europe UCITS ETF	318,250	10,545,642
U.S. Treasury Bill, 0.00%, 15/8/19	10,000,000	9,862,552
iShares Core MSCI EM IMI UCITS ETF	301,450	8,041,185
Vanguard S&P 500 UCITS ETF	95,250	5,263,515

Major Sales for the financial year ended 31 December 2019

Description	Shares or Principal	Proceeds
		USD
U.S. Treasury Bill, 0.00%, 18/7/19	41,556,000	41,365,168
U.S. Treasury Note, 1.00%, 30/11/19	40,120,000	40,155,028
U.S. Treasury Bill, 0.00%, 15/8/19	37,560,000	37,556,521
U.S. Treasury Bill, 0.00%, 28/3/19	36,000,000	35,970,450
U.S. Treasury Note, 1.00%, 15/10/19	35,000,000	34,985,565
iShares Core S&P 500 UCITS ETF	121,468	34,766,207
U.S. Treasury Note, 1.38%, 15/12/19	30,000,000	30,022,211
iShares Core MSCI World UCITS ETF	440,743	25,307,485
U.S. Treasury Bill, 0.00%, 12/9/19	25,000,000	25,000,000
U.S. Treasury Note, 1.50%, 31/3/19	25,000,000	25,000,000
U.S. Treasury Note, 0.75%, 15/7/19	24,970,000	24,970,000
U.S. Treasury Bill, 0.00%, 25/4/19	24,100,000	24,100,000
U.S. Treasury Bill, 0.00%, 19/9/19	21,000,000	21,000,000
U.S. Treasury Note, 0.75%, 15/2/19	20,000,000	20,000,000
U.S. Treasury Note, 1.63%, 31/12/19	20,000,000	20,000,000
Vanguard FTSE Developed Europe UCITS ETF	425,150	14,471,592
U.S. Treasury Note, 1.50%, 31/1/19	11,010,000	11,010,000
iShares Core MSCI EM IMI UCITS ETF	303,450	8,637,842
U.S. Treasury Note, 1.50%, 31/5/20	7,300,000	7,296,349
U.S. Treasury Note, 1.38%, 31/10/20	7,300,000	7,291,411
U.S. Treasury Bill, 0.00%, 8/10/20	7,300,000	7,204,853
U.S. Treasury Note, 1.13%, 28/2/19	6,300,000	6,300,000
Vanguard S&P 500 UCITS ETF	98,750	5,784,281

STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIOS (Unaudited) CONT'D

U.S. High Yield Bond Fund

Major Purchases for the financial year ended 31 December 2019

Description	Principal	Cost
		USD
AlixPartners LLP, Term Loan, 4.65%, 4/4/24	1,800,000	1,795,500
Syneos Health, Inc. / inVentiv Health, Inc. / inVentiv Health Clinical, Inc., 7.50%, 1/10/24	1,000,000	1,052,500
Panther BF Aggregator 2 L.P. / Panther Finance Co., Inc., 4.38%, 15/5/26	872,000	994,697
ServiceMaster Co., LLC (The), 5.13%, 15/11/24	1,000,000	971,250
Reynolds Group Issuer, Inc. / Reynolds Group Issuer, LLC, 5.75%, 15/10/20	1,000,000	969,108
Energizer Holdings, Inc., 6.38%, 15/7/26	920,000	933,455
ARD Finance SA, 5.00%, 30/6/27	829,000	917,579
Panther BF Aggregator 2 L.P. / Panther Finance Co., Inc., 8.50%, 15/5/27	913,000	914,500
Neptune Energy Bondco PLC, 6.63%, 15/5/25	807,000	811,375
Playtika, Term Loan, 0.00%, 3/12/24	795,000	779,100
CSC Holdings, LLC, 5.75%, 15/1/30	724,000	739,160
Mattel, Inc., 6.75%, 31/12/25	729,000	733,718
TransDigm, Inc., 6.25%, 15/3/26	715,000	715,440
SS&C Technologies Holdings Europe S.a.r.l., Inc., Term Loan, 4.16%, 16/4/25	710,181	708,674
Valvoline, Inc., 4.38%, 15/8/25	706,000	663,641
WellCare Health Plans, Inc., 5.38%, 15/8/26	646,000	659,533
Acadia Healthcare Co., Inc., 6.50%, 1/3/24	675,000	655,081
Cinemark USA, Inc., 5.13%, 15/12/22	650,000	646,750
Power Solutions, Term Loan, 0.00%, 15/3/26	649,000	642,510
SS&C Technologies Holdings Europe S.a.r.l., Inc., Term Loan, 4.08%, 16/4/25	643,850	639,936

Major Sales for the financial year ended 31 December 2019

Description	Principal	Proceeds
		USD
Syneos Health, Inc. / inVentiv Health, Inc. / inVentiv Health Clinical, Inc., 7.50%, 1/10/24	1,480,000	1,552,890
IHS Markit, Ltd., 5.00%, 1/11/22	1,395,000	1,478,068
Prime Security Services Borrower, LLC / Prime Finance, Inc., 9.25%, 15/5/23	1,262,000	1,360,741
Sirius XM Radio, Inc., 6.00%, 15/7/24	1,250,000	1,288,125
Reliance Intermediate Holdings L.P., 6.50%, 1/4/23	1,130,000	1,178,732
Eldorado Gold Corp., 6.13%, 15/12/20	1,085,000	1,116,620
Party City Holdings, Inc., 6.13%, 15/8/23	1,058,000	1,085,578
Vistra Energy Corp., 7.63%, 1/11/24	980,000	1,054,857
Vizient, Inc., 10.38%, 1/3/24	940,000	1,030,750
Kinetic Concepts, Inc. / KCI USA, Inc., 12.50%, 1/11/21	915,000	1,024,609
HCA Healthcare, Inc., 6.25%, 15/2/21	940,000	999,011
Reynolds Group Issuer, Inc. / Reynolds Group Issuer, LLC, 5.75%, 15/10/20	1,000,000	989,641
DKT Finance ApS, 9.38%, 17/6/23	890,000	983,675
Dell International, LLC / EMC Corp., 6.02%, 15/6/26	810,000	934,067
Energizer Gamma Acquisition BV, 6.38%, 15/7/26	920,000	933,455
Owens-Brockway Glass Container, Inc., 5.88%, 15/8/23	870,000	917,673
AlixPartners LLP, Term Loan, 4.65%, 4/4/24	906,870	904,620
Polaris Intermediate Corp., 8.50%, 1/12/22	990,000	870,235
Energizer Holdings, Inc., 6.38%, 15/7/26	795,000	861,395
Murphy Oil USA, Inc., 6.00%, 15/8/23	820,000	842,277

STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIOS (Unaudited) CONT'D

U.S. Value Fund

Major Purchases for the financial year ended 31 December 2019

Description	Shares	Cost
		USD
Berkshire Hathaway, Inc., Class B	7,438	1,570,192
Cognizant Technology Solutions Corp., Class A	13,072	831,094
A.O. Smith Corp.	18,170	819,562
Allstate Corp. (The)	7,613	713,585
DuPont de Nemours, Inc.	8,244	705,110
Medtronic PLC	6,398	691,215
Fidelity National Information Services, Inc.	6,098	668,451
CubeSmart L.P.	20,366	662,644
Goldman Sachs Group, Inc. (The)	3,221	657,521
Walt Disney Co. (The)	5,732	655,738
Bristol-Myers Squibb Co.	14,019	653,497
Steel Dynamics, Inc.	21,515	634,645
Eaton Corp PLC	7,329	601,698
MAA	5,750	578,252
Sanofi	6,431	578,128
Pfizer, Inc.	15,642	573,414
Cisco Systems, Inc.	10,440	505,751
Lowe's Cos., Inc.	4,423	484,051
Best Buy Co., Inc.	6,813	475,083
Citigroup, Inc.	7,929	437,135
Huntington Ingalls Industries, Inc.	1,939	419,137
Edison International	6,367	415,704
Twenty-First Century Fox, Inc., Class A	11,019	415,245
Altria Group, Inc.	8,538	410,375
Johnson & Johnson	2,757	393,820
Cousins Properties, Inc.	10,261	380,687
Verizon Communications, Inc.	6,225	354,938
Dow, Inc.	5,235	341,058
D.R. Horton, Inc.	7,461	331,058
Raymond James Financial, Inc.	4,011	318,008
Schlumberger, Ltd.	9,846	313,731
Progressive Corp. (The)	4,077	299,347
Tapestry, Inc.	8,760	273,695
Procter & Gamble Co. (The)	2,580	253,908
Pioneer Natural Resources Co.	1,728	251,604
CMS Energy Corp.	4,565	248,469

Major Sales for the financial year ended 31 December 2019

Description	Shares	Proceeds
		USD
QUALCOMM, Inc.	19,026	1,397,081
Merck & Co., Inc.	15,791	1,294,817
Johnson & Johnson	9,207	1,232,059
DuPont de Nemours, Inc.	16,020	1,054,654
JPMorgan Chase & Co.	7,120	787,498
Procter & Gamble Co. (The)	6,578	761,953
Leidos Holdings, Inc.	10,410	755,892
Ball Corp.	11,881	743,941
FLIR Systems, Inc.	14,143	735,322
Home Depot, Inc. (The)	3,039	643,176
Anthem, Inc.	2,203	643,068
A.O. Smith Corp.	13,074	622,504
Discover Financial Services	8,074	620,477
Gardner Denver Holdings, Inc.	19,234	615,532
NXP Semiconductors NV	6,101	609,405
Edison International	9,029	609,185
Pfizer, Inc.	15,642	607,188
U.S. Bancorp	10,736	599,561
Bank of America Corp.	20,252	599,394
Fluor Corp.	18,461	592,913
Tiffany & Co.	5,825	560,255
Boston Properties, Inc.	4,228	551,128
Halliburton Co.	18,679	544,788
Berkshire Hathaway, Inc., Class B	2,644	533,076
Tapestry, Inc.	18,996	522,738
Citigroup, Inc.	7,929	505,381
Phillips 66	4,682	476,182
PNC Financial Services Group, Inc. (The)	3,399	475,202
MAA	3,535	459,323
CMS Energy Corp.	7,810	453,900
S&P Global, Inc.	1,879	439,815
NextEra Energy, Inc.	2,046	430,892
D.R. Horton, Inc.	9,227	421,532
ConocoPhillips	6,363	398,170
TFCF Corp.	8,729	393,763
Invitation Homes, Inc.	18,835	388,157
Verizon Communications, Inc.	6,558	383,503
AvalonBay Communities, Inc.	1,791	372,223
ExxonMobil Corp.	4,938	367,791
Cisco Systems, Inc.	6,120	349,012
American Express Co.	2,915	347,716

Securities Financing Transactions Regulation

Securities Financing Transactions ("SFTs"), broadly speaking, are any transaction where securities are used to borrow cash, or vice versa. Practically, this mostly includes repurchase agreements (repos or reverse repos), securities lending activities, and sell/buy-back transactions. In each of these, ownership of the securities temporarily changes in return for cash temporarily changing ownership. At the end of an SFT, the change of ownership reverts, and both counterparties are left with what they possessed originally, plus or minus a small fee depending on the purpose of the transaction. In this regard, they act like collateralised loans.

Regulation (EU) 2015/2365 of the European Parliament, from November 2015, seeks to increase the transparency of SFTs and specifically, within Article 13 of that regulation, requires managers to inform investors on the use made of SFTs and total return swaps (which have similar characteristics) in the semi-annual and annual reports of the Company. This is a new disclosure requirement for the Company's annual reports and applies from 13 January 2017.

During the financial year, only the Emerging Markets Debt Opportunities Fund, Emerging Markets Local Income Fund and Global Macro Fund entered into any such transactions. Specifically, both funds made use of total return swaps as an alternative method of accessing exposure to specific equity or bond markets.

As at 31 December 2019, the Emerging Markets Debt Opportunities Fund, Emerging Markets Local Income Fund and Global Macro Fund held SFTs in the form of total return swaps, see Portfolio of Investments for further details, including the valuation as at that date.

GLOBAL DATA:

31 December 2019 Type of Asset	Absolute Amount ($,000)	Proportion of AUM (%)
Emerging Markets Debt Opportunities Fund		
Total Return Swap	2,022	8.82%
Emerging Markets Local Income Fund		
Total Return Swap	9,375	7.82%
Global Macro Fund		
Total Return Swap	7,890	6.09%

CONCENTRATION DATA:

31 December 2019	Collateral Issuers	Volume of the collateral securities and commodities ($,000)
Emerging Markets Debt Opportunities Fund		
Total Return Swap	Citibank	275
Emerging Markets Local Income Fund		
Total Return Swap	Citibank	(687)
Global Macro Fund		
Total Return Swap	Citibank	6,077

The top ten counterparties across all SFTs and total return swaps are as follows:

31 December 2019	Counterparty	Gross volume of outstanding trades ($,000)
Emerging Markets Debt Opportunities Fund		
Total Return Swap	Citibank	1,962
Emerging Markets Local Income Fund		
Total Return Swap	Citibank	8,530
Global Macro Fund		
Total Return Swap	Citibank	7,198

AGGREGATE TRANSACTION DATA:

Total Return Swap	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Country of establishment (counterparty)	Settlement and clearing
Emerging Markets Debt Opportunities Fund							
Citibank	Cash	N/A – Cash	USD	N/A – Cash	1 month to 5 years	UK	Bi-lateral
Emerging Markets Local Income Fund							
Citibank	Cash	N/A – Cash	USD	N/A – Cash	1 month to 1 year	UK	Bi-lateral
Global Macro Fund							
Citibank	Cash	N/A – Cash	USD	N/A – Cash	1 month to 1 year	UK	Bi-lateral

Collateral is only used for the purpose of hypothecating back into other collateral, as such returns on reinvested collateral were $nil (2018: $nil) during the financial year.

Safekeeping

Collateral cash received is held under the same safekeeping arrangements as all other cash within the Emerging Markets Debt Opportunities Fund, the Emerging Markets Local Income Fund and Global Macro Fund. Collateral cash is not held in any segregated or pooled account.

Returns

Emerging Markets Debt Opportunities Fund
All returns generated by the total return swaps belong solely to the Emerging Markets Debt Opportunities Fund itself. During the financial period to 31 December 2019 the Emerging Markets Debt Opportunities Fund yielded a net gain relating to total return swaps of $39,641.

Emerging Markets Local Income Fund
All returns generated by the total return swaps belong solely to the Emerging Markets Local Income Fund itself. During the financial year to 31 December 2019 the Emerging Markets Local Income Fund yielded a net gain relating to total return swaps of $45,737 (2018: $19,505).

Global Macro Fund
All returns generated by the total return swaps belong solely to the Global Macro Fund itself. During the financial year to 31 December 2019 the Global Macro Fund yielded a net gain relating to total return swaps of $99,821(2018: $(143,023)).

UCITS V Remuneration Disclosure

The directors of the Company who are also employees of Eaton Vance Management and companies within its group structure ("Eaton Vance") do not receive any remuneration in respect of their services as directors of the Company. The other directors receive fixed remuneration in respect of their services which is set at a level determined by the Board as a whole and which is not performance related. This is detailed in Note 11. None of the directors are currently in receipt of variable remuneration in respect of their services as directors of the Company and none of the directors are currently in receipt of a pension from the Company. The Company has appointed Eaton Vance Global Advisors Limited as its UCITS management company. As such, the provisions of Article 14b of Directive 2009 /65 /EC in relation to remuneration are not applicable to the Company. However, they do apply to Eaton Vance Global Advisors Limited, which has adopted a remuneration policy to ensure compliance. The Company does not pay any fixed or variable remuneration to identified staff of EVM, Hexavest or Parametric.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2019

DIRECTORS AND OTHER INFORMATION

DIRECTORS OF THE COMPANY
Michael Jackson (Irish)
Frederick S. Marius (American)
Paul Sullivan (Irish)^
Peadar De Barra (Irish)^^

INVESTMENT ADVISERS

Eaton Vance Management
Two International Place
Boston, MA 02110 U.S.A.

Eaton Vance International (Ireland) Emerging Markets Debt Opportunities Fund
Eaton Vance International (Ireland) Emerging Markets Local Income Fund
Eaton Vance International (Ireland) Global High Yield Bond Fund
Eaton Vance International (Ireland) Global Macro Fund
Eaton Vance International (Ireland) U.S. High Yield Bond Fund
Eaton Vance International (Ireland) U.S. Value Fund

Hexavest Inc.
1250 Rene Levesque Blvd. West, Suite 4200
Montreal, Quebec H3B 4W8
Canada

Eaton Vance International (Ireland) Hexavest All-Country Global Equity Fund
Eaton Vance International (Ireland) Hexavest Global Equity Fund

Parametric Portfolio Associates LLC
800 Fifth Avenue, Suite 2800
Seattle, WA 98104, U.S.A.

Eaton Vance International (Ireland) Parametric Emerging Markets Fund
Eaton Vance International (Ireland) Parametric Global Defensive Equity Fund

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Dublin 2, Ireland

^ Resigned as a Director with effect from 12 April 2019.
^^ Appointed as a Director with effect from 12 April 2019.

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310760

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Germany:	Paying Agent:	ODDO BHF Aktiengesellschaft Bockenheimer Landstrasse 10 60323 Frankfurt am Main Germany	
Italy:	Paying Agent:	State Street Bank International GmbH Succursale Italia Via Ferrante Aporti 10 20125 Milano Italy	Allfunds Bank S.A. Succursale di Milano Via Bocchetto, 6 20121 Milano Italy
		Societè Generale Securities Services S.p.A. Via Benigno Crespi, 19/A-MAC II20159 Milano Italy	BNP Paribas Securities Services Piazza Lina Bo Bardi, 3 20124 Milano Italy
Sweden:	Paying Agent:	SEB Merchant Bank Rissneleden 110, SE 106 40 Stockhom, Sweden	
Spain:	Paying Agent:	Allfunds Bank, S. A., Estafeta, 6, La Moraleja, Alcobendas 28109, Spain	

BNP Paribas Securities Services, Paris, Succursale de Zurich shall carry out the functions as the Company's Swiss representative and paying agent in relation to the shares distributed in or from Switzerland. The Swiss-based investors may obtain the prospectus, Key Investor Information Document, the memorandum and articles of association, the annual and semi-annual reports as well as the list of the purchases and sales which the Company has undertaken during the financial year, on simple request and free of charge, from the Swiss representative, BNP Paribas Securities Services, Paris, Succursale de Zurich.